HITACHI

July 31, 2026

The Secretary,
Listing Department,
BSE Limited,
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
Scrip Code: 543187

The Manager,
Listing Department,
National Stock Exchange of India Limited,
'Exchange Plaza', 5th Floor, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051
Scrip Symbol: POWERINDIA

Sub.: Regulation 34 of the SEBI Listing Regulations - Integrated Annual Report for financial year 2025-26

Dear Sir/ Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), please find enclosed the Integrated Annual Report of the Company for the financial year 2025-26 along with Notice of the 7th Annual General Meeting (AGM) of the Company, which has been dispatched today i.e., on July 31, 2026, through electronic mode to those Members whose e-mail addresses are registered with the Company's Registrar and Share Transfer Agents viz., KFin Technologies Limited (RTA) or with their respective Depository Participant(s).

The 7th Annual General Meeting of the Company will be held on Friday, August 28, 2026 at 11:00 a.m. (IST) at Sheraton Grand Bangalore Hotel at Brigade Gateway, 26/1 Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bengaluru - 560055.

The Integrated Annual Report of the Company can also be accessed from the website of the Company at: https://www.hitachienergy.com/in/en/investor-relations/general-meetings#annual-report.

We request you to take this on record and to treat the same as compliance with the applicable provisions of the SEBI Listing Regulations.

Thank you,

Yours faithfully,

For Hitachi Energy India Limited

AMMATANDA CHINNAPPA POOVANNA
Digitally signed by AMMATANDA CHINNAPPA POOVANNA
Date: 2026.07.31 13:44:16 +05'30'

Poovanna Ammatanda
General Counsel and Company Secretary

Encl.: as above

CC:

1. National Securities Depository Limited
2. Central Depository Services (India) Limited
3. KFin Technologies Limited – Registrar & Share Transfer Agent

Hitachi Energy India Limited
Registered and Corporate Office:
8th Floor, Brigade Opus, 70/401,
Kodigehalli Main Road, Bengaluru - 560 092
Email ID: investors@hitachienergy.com
Phone: 080 68473700
CIN: L31904KA2019PLC121597
hitachienergy.com/in



Integrated Annual Report 2025-26

The Next 25

building a secure and self-reliant energy future for India

Hitachi Energy India Limited



Inside the report

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Orders received
₹ 18,456.47 Crores
1.60%

PAT
₹ 987.84 Crores
157.20%

Earnings per share
₹ 221.63
145.30%

EBITDA
₹ 1,252.56 Crores
111.50%

Revenue
₹ 8,147.71 Crores
27.60% YoY growth



The Next 25

Building a secure and self-reliant energy future for India

As electricity demand continues to rise, power grids are becoming the backbone of India's power sector, enabling transmission of electricity from generation hubs to consumption centers across India's vast, unified "One Nation, One Grid, One Frequency" network. This is critical for balancing load, integrating renewable energy and facilitating economic growth and social development.

The Next 25 is the Company's guiding principle for accelerating grid infrastructure with pioneered and proven technologies and systems which will power humanity's next 25 years of progress. With scale, technology and people, transforming the energy system and powering the next industrial revolution, the AI age and the transition to clean energy, for today and for generations to come.

Powered by innovative solutions, advanced grid technologies and integrated solutions, the Company supports India in synchronizing the grid, integrating renewable energy and digitalizing the infrastructure for cleaner, sustainable energy access. With unmatched operational excellence and tech expertise, we support customers in their digital and AI transformation journeys. The Company continues to drive the transition to a fully electrified world, supported by an energy system that is secure, accessible, affordable and sustainable. This enables societies to prosper today while building a stronger foundation for future generations.

Moving in step with India's energy security agenda and carbon neutral journey, The Company is enabling a cleaner, more flexible and secure power grid. With this, your Company is building a resilient nation that meets the growing demand for electricity – affordably, reliably and sustainably and makes it available across long distances.

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About the report

This Integrated Annual Report of Hitachi Energy India Limited provides a concise and thorough evaluation of how the Company's long-term vision has continued to drive value creation for stakeholders. The Report details the Company's strategy for creating value across economic and non-economic areas, aligned with a commitment to transparency.

Adherence to reporting guidelines

The financial and statutory data presented in the Report is in accordance with international frameworks. These include reporting requirements under the Companies Act, 2013 and the rules made thereunder, Indian Accounting Standards (IndAS), the Securities and Exchange Board of India (SEBI), Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015, in accordance with the core requirement of the Global Reporting Initiative (GRI) Standards 2021, the National Guidelines on Responsible Business Conduct (NGRBC), Business Responsibility and Sustainability Reporting (mandated by SEBI) and the UN Sustainable Development Goals (UN SDGs), among others. The non-financial data in the Report is guided by the International Integrated Reporting Council (IIRC) framework.

Scope of reporting

This Integrated Annual Report has been prepared with reference to the International Integrated Reporting Council's (IIRC) International Integrated Reporting Framework. The Company understands that the Integrated Annual Report framework provides a useful basis for disclosing how it creates sustainable value for its stakeholders. The Report aims to present a holistic review of how the Company performed in FY 2025-26. Your Company emphasizes what matters most to the stakeholders and the business and explains how it identifies and addresses material issues.

To provide business context, the Company outlines the strategic pillars and explains how they influence its business presence and business units. With a well-defined business model, the Company illustrates how its long-term plan has consistently created value for the stakeholders, while ensuring sustainable organizational growth. The Company wants to mention that there are no restatements or corrections to the information provided in the Report from the previous reporting year.

Reporting period

The Company's Integrated Annual Report is produced and published annually. This Report provides information for the financial year April 1, 2025 to March 31, 2026.

Reporting boundary

The information presented in the Report is material to the stakeholders and presents an overview of the businesses and associated activities that help in creating value in the short, medium and long term. The information presented in the Integrated Annual Report covers information on quantitative as well as qualitative data on environmental, social and governance parameters encompassing all the operational locations within India. The boundary and coverage considered for financial disclosures and non-financial disclosures is the same and there are no other entities considered.

Board responsibility statement

The contents of this Report have been read and reviewed by the Company's senior management, under the guidance of the Board. This ensures the integrity, accuracy and completeness of the information disclosed in the Report.

Source of data

Certain industry, market and economic data contained in this Annual Report has been obtained from publicly available sources, government publications and third party reports which are believed to be reliable. While the Company believes such information to be accurate, it has not independently verified such data and makes no representation as to its completeness or accuracy.

Stakeholder feedback

The Company welcomes and appreciates the constructive participation and feedback of all the stakeholders. Please send your feedback to:

E-mail:
investors@hitachienergy.com

Website:
https://www.hitachienergy.com/in/en

Forward-Looking Statements

This report contains forward-looking statements that describe our expectations, based on reasonable assumptions and past performances. These are subject to change, including but not limited to developments in the industry, geographical market conditions, economic conditions, government regulations, laws and other incidental factors. These statements should not be used as a guarantee of our future performance, as the underlying assumptions could materially change. The factors referred above are not all-inclusive and are in addition to other factors contained elsewhere in this report and in other materials published by the Company.

Resources that shape long-term impact

Capital-wise framework

Financial capital

Manufactured capital

Intellectual capital

Human capital

Social & relationship capital

Natural capital

Creating value for all

Customers

Shareholders

Employees

Regulatory authorities

Suppliers

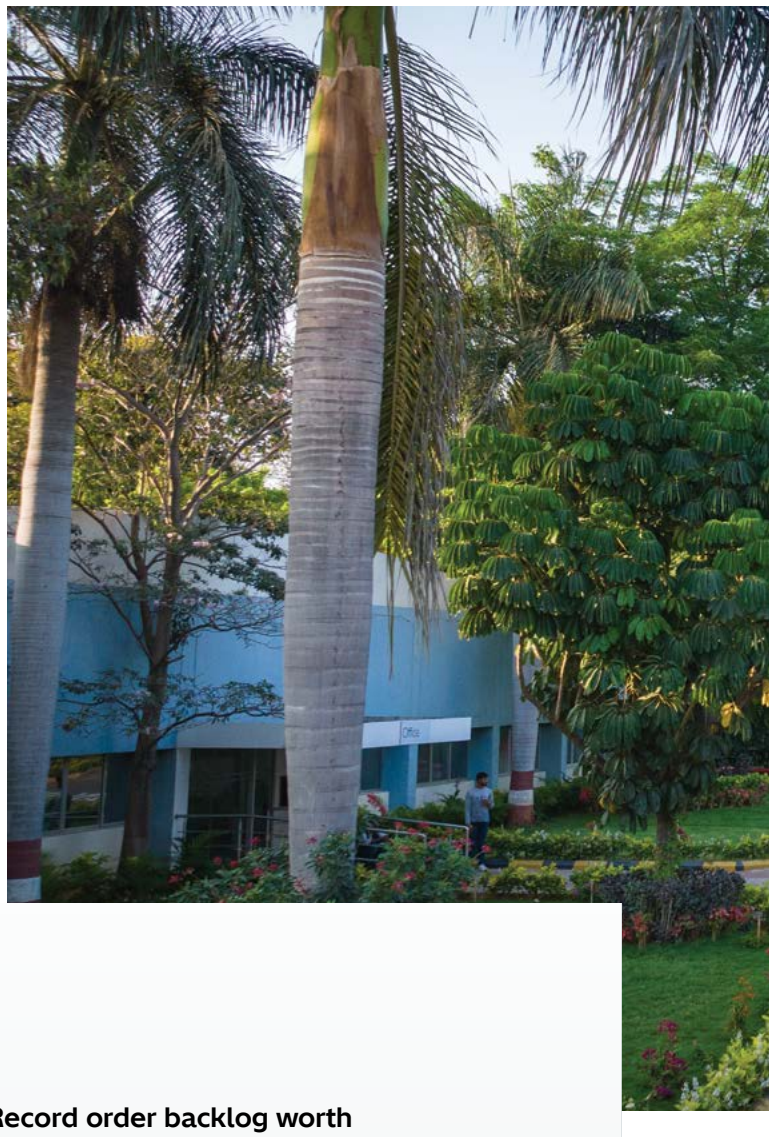
Communities

UN SDGs catered to



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Powering a cleaner energy future for India



Aimed at societal progress

Hitachi Energy India Limited (referred to as "Hitachi Energy"), the Indian subsidiary of the Zurich-headquartered Hitachi Energy Ltd, which is a global leader in electrification, powering the electricity era to meet the energy demands of today and the next 25 years.

Hitachi Energy Ltd is a part of Hitachi Group, a global leader in digital innovation and sustainable solutions and delivers clean energy and power grid systems across the world, ensuring a smart, sustainable and better future for all.

With over a century in pioneering mission-critical technologies like high-voltage, transformers, automation and power electronics, Hitachi Energy Ltd continues to address the most urgent energy challenge of balancing soaring electricity demand, while decarbonizing the power system.

Carrying forward Hitachi Energy Ltd's 115-year-old purpose into the future

Hitachi Energy India Limited is committed to driving India's energy transition ambitions. Your Company is on a mission to deliver its purpose – Inspire the next era of sustainable energy. Your Company's technological innovations are supporting initiatives towards ensuring reliable, affordable, cleaner and more secure energy for every household and enterprise and the seamless integration of renewables at scale across multiple projects, while adopting digitalization.

Inspiring the next era of sustainable energy with:

- **Sustainability**
- **Affordability**
- **Security of supply**

Record order backlog worth

₹ 29,555.30 Crores

13 sales offices
8 sales touchpoints

19 manufacturing facilities across 8 locations in India

Strength

2,777 employees



A reliable and resilient technology leader

Hitachi Energy is a trusted technology partner for energy infrastructure. With innovative technologies and services, the Company helps make the energy value chain more efficient, making electricity more accessible to all. The pioneering solutions of your Company span across the entire value chain making it a holistic lifecycle partner, while also providing reliable and sustainable services. As a pioneering technology leader, the Company collaborates with customers and partners to inspire the next era of sustainable energy.

Value proposition

Your Company offers innovative solutions and services in the utility, renewables, industry, transport and infrastructure sectors. Your Company pioneers innovative technologies by collaborating with its customers and partners, continuing its endeavor towards the energy transition movement. With a diverse portfolio of smart solutions (products and services), your Company aims to create a sustainable and cleaner energy ecosystem.

Your Company's comprehensive energy portfolio offers sustainable solutions to meet the growing demand for electricity. With its wide range of transmission and distribution solutions, your Company is perfectly aligned with the growing requirement for efficient power evacuation from renewable energy sources to make the grid flexible and reliable and to drive India's energy transition.

Some of these solutions include transformers, high voltage, power quality, High Voltage Direct Current (HVDC), grid integration, automation solutions and Flexible AC Transmission Systems (FACTS).

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Key partnerships

Your Company engages in meaningful partnerships across sectors including utility, renewables, industry, transport and infrastructure, with a key focus on building truly sustainable power systems. These diverse partnerships are aimed at creating innovative pathways for the customers and other partners with an objective of making today's power systems strong enough to support a carbon-neutral future.

Turning strategy into action

Strengthen

Continuously strengthening the power grids core business

Evolve

Innovation, synergies, partnerships and M&A to accelerate growth

Expand

Doubling up on digital and services and expanding at the edge of the energy system

Creating the Hitachi Energy of tomorrow enabled by the guiding principles and values with sustainability at the core.

Our guiding principles

We bring ENERGY

We inspire PROGRESS

We achieve more TOGETHER

Our impact is REAL

Aligned with India's clean energy goals

Transmission Plan for Integration of over

900 GW[1]

Non-Fossil Fuel Capacity by 2035-36

45%[2]

CAGR (projected) from 3.31 Billion USD in 2024 to 14.79 Billion USD EV charging stations expected to be installed by 2029

160 billion USD[3]

of Data center investment by 2030 with 70 Billion USD underway and additional 90 Billion USD expected

5 MMT[4] by 2030

Tons of green hydrogen in annual production

55.29 GW[5]

Non-Fossil capacity addition in 2025-26 and this is the highest increase in any year.

174 GW[6]

plan of installed capacity from energy storage sources by 2035 with 80 GW from BESS and 94 GW from PSP in India.

Bringing Hitachi Energy's purpose and commitment to life

In line with its parent Company, Hitachi Energy India Limited remains committed to powering the world's energy system to become more sustainable, secure, resilient and affordable. It is committed to make electricity more accessible to all and empower societies to thrive by creating and delivering lasting social, environmental and economic value.



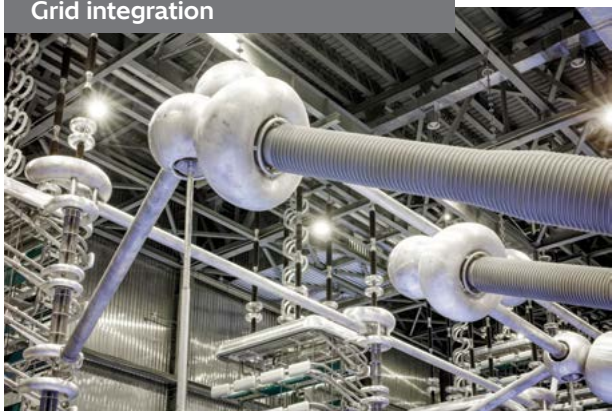
Source:

[1]PIB | [2]Researchandmarkets | [3]PIB | [4]PIB | [5]PIB | [5]Powermin | [6]CEA

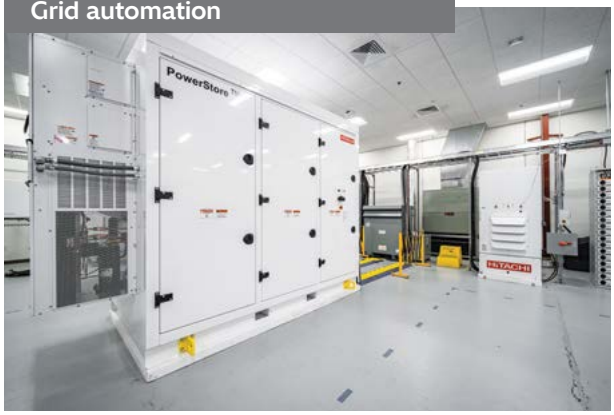
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Business units

Grid integration



Grid automation



High voltage products



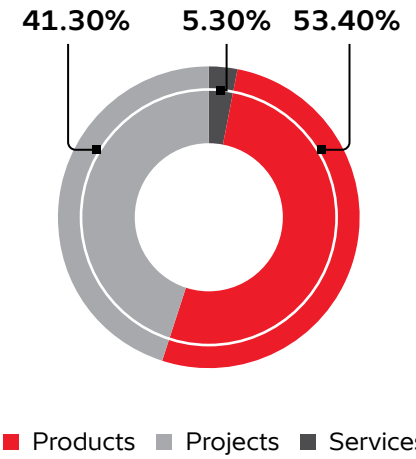
Service



Transformers



Order break-up* in FY 2025-26



*Break-up is based on 3rd party domestic orders and may be subjected to slight variations

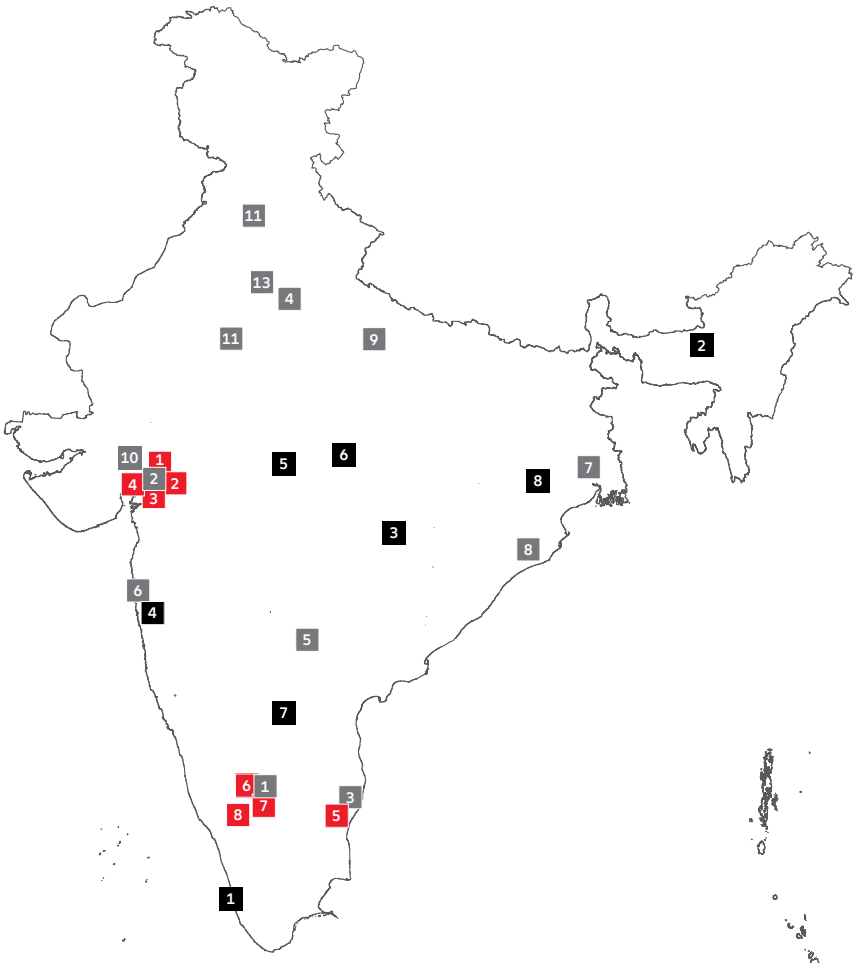
Deepening our nationwide footprint

With a strong market presence, your Company is uniquely positioned to contribute to the nation's ambitious renewable energy targets.

13 Sales offices;
8 Sales touchpoints

Energy digital experience center (Bengaluru)

Energy technology experience center (Maneja)



Large base:

Bengaluru:
Head office
Energy Digital Experience Center

Maneja:
Manufacturing facility,
Energy Technology Experience Center

Peenya:
Manufacturing facility

Halol:
Manufacturing facility

Mysuru:
Manufacturing facility

Doddaballapura:
Manufacturing facility

Savli:
Manufacturing facility

Chennai:
Manufacturing facility

Map not to scale and for representation purpose only
Source : Survey of India

Sales offices

1. Bengaluru (Country Headquarters)
2. Vadodara
3. Chennai
4. Faridabad
5. Hyderabad
6. Mumbai
7. Kolkata
8. Bhubaneswar
9. Lucknow
10. Ahmedabad
11. Chandigarh
12. Jaipur
13. Gurugram

Sales touchpoints

1. Kochi
2. Guwahati
3. Raipur
4. Pune
5. Bhopal
6. Jabalpur
7. Bellary
8. Jamshedpur

Manufacturing locations

1. Maneja, Vadodara
2. Savli (Main), Vadodara
3. Savli (Feeder), Vadodara
4. Halol, Vadodara
5. Chengalpattu, Chennai
6. Peenya, Bengaluru
7. Doddaballapura, Bengaluru
8. Thandavapura, Mysuru

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Poised to seize opportunities and drive growth at scale



High order backlog

A strong order book and an improving order backlog, translating into growth and profitability, providing visibility to future revenue streams.



Strong revenue growth, favorable mix and efficient order execution

A wide-ranging portfolio of traditional and digital products and diligent order execution leading to a favorable revenue mix and helping deliver bottom line growth.



Continuous efforts to enhance overall operational efficiency

Balancing operational complexity and excellence, pursuing efficiencies and increased productivity and reducing manufacturing cost to grow margins.

Our commitment to sustainability



Environment

Target FY 2029-30* in own operations

- 80% reduction in absolute Scope 1 and 2 emissions (ton CO_2e).
- 100% Renewable electricity.
- 25% Reduction in total water withdrawal (absolute).
- Zero-waste-to-landfill.
- 50% reduction in waste disposed by landfill and incineration.

Progress till FY 2025-26*

- 74% reduction in absolute Scope 1 and 2 emissions (tons CO_2e).
- 100% Renewable electricity.
- 11% Reduction in total water withdrawal (absolute). Water positive certification in Halol.
- All 8 manufacturing sites achieved Zero Waste to Landfill (ZWL) with Halol and Mysuru receiving ZWL platinum certification.
- 86% reduction in waste disposed by incineration and landfill.

*Against base year 2019



Social

Target FY 2029-30

- Zero harm.
- Top quartile health absence rates.
- Lifelong learning culture.
- Increase gender diversity from 5.80% to 16-18%.

Progress till FY 2025-26

- Zero fatality.
- 94% Senior leaders completed HSE Masterclass.
- 75% Frontline supervisors completed HSE Leadership Development program.
- 10% Female diversity.



Governance

Target FY 2029-30

- Zero incidents of corruption and bribery.
- Increased involvement in multi-stakeholder partnerships.

Progress till FY 2025-26

~100% employee coverage in training programs on:

- Zero incidents of corruption and bribery.
- Code of Ethics and Business Conduct.
- Antitrust and Competition Law.



Translating strategy into impact through

Operations | Products | People

Creating a meaningful change

Hitachi Energy embraces the philosophy of “True One Hitachi” and remains consistent with Hitachi Energy Ltd’s commitment to power the energy system to become more sustainable, secure, resilient and affordable, making electricity more accessible. The Company is advancing a carbon-neutral energy system by providing safe and secure infrastructure backed by advanced products and services. Your Company champions a fair, inclusive and equitable energy transition for the current and future generations, founded on the key pillars of **Planet, People and Principles**.

Planet

- Accelerating clean energy transition, while boosting circularity and biodiversity.
- Climate.
- Circular economy.
- Biodiversity.

People

- Supporting a safe, inclusive, equitable and just energy transition for today’s and for future generations.
- Health and safety.
- Equity & inclusion.
- Human rights and social contributions.

Principles

- Taking responsibility for governance and employee behaviors.
- Ethics and integrity.
- Sustainability supply chain
- Behaviors and values.

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Message from Chairman and MD & CEO



Ismo Antero Haka
Chairman & Director



N Venu
Managing Director & CEO

Uniquely positioned to support India in achieving its ambitious renewable energy and electrification goals.

Dear Shareholders,

The world's energy demand is growing rapidly amid a complex transition that seeks to balance energy security with sustainability. This underscores the need for decarbonization and the growing importance of an efficient, reliable, secure and clean energy system.

As nations strive to meet the increasing demand, secure energy supply and reduce carbon emissions, power grids play a critical role in this transition. Energy investments are accelerating across sectors, including utilities, industries, transportation and infrastructure. But this is not enough. By 2040, over 80 million kilometers of grid infrastructure will need upgrades, requiring estimated annual investments of USD 600 billion. Globally, more than 9,000 companies have joined the race to Net Zero and pledged to take rigorous, immediate action to halve global emissions by 2030.

Despite this momentum towards cleaner, sustainable and secure energy, the current landscape presents unique challenges too. Shifting priorities and unpredictable geopolitical environment are affecting the pace of the energy transition and slowing efforts toward clean energy.

This has reignited global discussion on energy security. In India, there is a clear ask for an indigenized supply chain that is insulated from external disruptions.

In this fast-evolving energy scenario, Hitachi Energy India Ltd. is uniquely positioned as an enabler of a resilient and secure energy system.

Source:

UN

India's journey towards clean energy transition

India continues to adopt innovative strategies to build a cleaner energy system. It has taken key measures like increasing the share and uptake of installed renewable capacity in all spheres of life.

During the year, India recorded a landmark in its energy transition journey, surpassing its COP-26 goals by successfully building its non-fossil fuel installed base to 50% of its electricity generation capacity. The milestone includes reaching over 500 GW of total installed capacity, driven by massive increases in solar and wind contributions, underscoring India's steadfast commitment to climate action and sustainable development. It was achieved more than five years ahead of its 2030 target set under its Nationally Determined Contributions (NDC) to the Paris Agreement. The notable achievement comes with the challenge of seamlessly integrating intermittent energy into the national grid.

India is expected to witness energy sector investments of around USD 170 billion in 2026, according to the International Energy Agency (IEA), led by renewables and transmission infrastructure expansion. The nation aims to achieve net-zero emissions by 2070, with the revised goal of 900 GW of installed non-fossil capacity by 2035. Additionally, the government is shifting its focus from capacity expansion to capacity absorption, emphasizing grid integration, energy storage, hybridization and market reforms to meet national energy goals. In this context, digital transformation is key and there is a growing demand for transformative technologies to transition to clean energy.

Partnering India in the energy transition journey

Hitachi Energy is a global leader in electrification, powering the electricity era to meet today's and tomorrow's energy demands. The Company is advancing the nation's energy transition through sustainable, digital solutions, with a strong focus on renewables, data centers and railway electrification. With deep expertise in renewable technologies, robust local manufacturing capabilities and a strong portfolio of innovative products and solutions, we are helping to strengthen India's energy infrastructure and play a key role in India's progress.

We are driving the next phase of growth by supporting:

- HVDC transmission.
- Seamless integration of renewable.
- Smart, digital grids and lifecycle services.
- Electrified mobility solutions
- AI-ready data centers.

We have been delivering key power projects in India with sustainability at the heart of everything we do. This reflects our commitment to a clean, secure and sustainable energy future. Given our expertise in renewable energy technologies and our local manufacturing capabilities, we are proud to be engaged in several nation-building projects.

Capitalizing technology leadership

As one of the leading power tech companies, we are driving India's electrification and grid modernization and are proud to support India's growing grid and renewable energy integration while strengthening the local energy manufacturing ecosystem for a more sustainable future.

Hitachi Energy India Limited's key priority is sustainability and we remain aligned with the nation in its sustainability journey. Our emphasis remains on integrating remote renewable energy into the national grid. Our strong order inflows and export momentum are reinforcing market leadership and long-term growth visibility.

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We have been delivering key power projects in India with sustainability at the heart of everything we do. This reflects our commitment to a clean, flexible and sustainable energy future. Given our expertise in renewable energy technologies and our local manufacturing capabilities, we are proud to be engaged in several nation-building projects. Implemented across diverse projects and locations, our sustainability initiatives aim to reduce environmental impact while staying aligned with Hitachi Energy's Global 2030 strategic growth objectives. At the same time, we are firmly committed to inspiring the next era of sustainable energy.

Furthermore, we are proud to be at the forefront of high-growth areas, powering AI-ready data centers and the sustainable energy future ahead. We are leveraging digitalization to make India's energy system more flexible and secure and to contribute to a better future.

Consistent performance

Our performance during the financial year 2025-26 highlights the increasing pace of electrification in India and the world, with global electricity demand projected to surge and with Asia accounting for over 70% of this growth.

Our focus on advanced grid technologies, digitalization and integrated solutions is reflected in our operational and financial performance. A continued focus on effective order execution and overall operational efficiency helped the Company sustain its growth momentum. The Company delivered a robust performance, supported by sustained operational excellence and growth momentum, strong order execution, a good product mix, increased export momentum and a robust order backlog that reinforces its market leadership.

Your Company continued its strong revenue growth in FY 2025-26, with YoY growth of 27.60%, reaching ₹ 8,147.70 Crores. This is largely due to the robust demand in India and other key markets, expanded market share and successful execution of strategic initiatives.

PAT increased 157% to ₹ 987.80 Crores, driven by higher revenues from core operations, efficient execution and continued focus on cost management. A healthy operating EBITDA margin of 15.40% reinforced our operational strength and strategic agility. The growing order book was led by orders for transformers (power, traction and dry) reactors, gas-insulated switchgear (GIS), air-insulated switchgear (AIS) and locomotive transformers.

The order book increased, with the highest-ever order backlog of ₹ 29,555.30 Crores (up 53.50% YoY), reflecting strong operational momentum and providing revenue visibility for several upcoming quarters and market leadership. Your Company received export orders from the US, Europe and APAC.

Growth drivers among business segments

In terms of business segments, industries and renewables were the key contributors to the order book, followed by transmission and transport. To enhance customer experience, your Company launched Services as its 5th business unit under a strengthened, future-focused global service framework. Some of the key service orders came from state utilities, data centers, transmission and industry for system refurbishment, SCADA upgrades and life cycle services.

The Services unit is key to addressing the challenges of upgrading grid infrastructure by extending asset lifecycles, improving efficiency and investing in service solutions enabled by digital technologies. Through a cradle-to-renewal approach, your Company's comprehensive service portfolio supports customers at every stage of their asset lifecycle – from planning through installation and commissioning to lifetime extension and sustainable end-of-life solutions.

The Board approved an investment of ₹ 2,000 Crores to set up, in addition to others, a greenfield large power transformers facility in Karjan, Vadodara, Gujarat. This investment is in addition to the capital expenditure commitment the Company announced in October 2024, taking the cumulative capex commitment to ₹ 4,000 Crores.

Outlook

India's power demand reached a new record of 244 GW in early CY 2026, driven by industrial activity and varying winter temperatures, with projections indicating a further surge in the summer. This marks a significant increase from the FY 2025-26 peak, which reached roughly 250 GW in May and August.

The nation significantly reduced its energy shortages, transforming from a power-deficient country to one with universal electricity access and power sufficiency. Key factors contributing to this transition included massive infrastructure expansion, a rapid shift toward renewable energy and financial reforms in the distribution sector.

India is rapidly emerging as a global energy leader and is the world's third-largest renewable energy producer, driven by massive solar growth, strong investment and policy reforms. Its emphasis remains on achieving its goals for net zero and energy security. This includes emerging sectors

like battery energy storage, green hydrogen and advanced biofuels, driven by policies such as the National Green Hydrogen Mission and well positioned to meet its energy targets.

The Middle East conflict disrupted global oil supply and led to a widespread energy crisis. This resulted in an oil price surge, impacted economies and prompted calls for renewable energy investment. Although India has also been affected by the West Asia conflict it remains one of the fastest-growing economies. Opportunities continue to increase as India moves toward its larger energy goals. Strong domestic demand, steady investments and a resilient external sector drive a positive outlook. Key factors such as a favorable monsoon, GST 2.0 reforms, easier access to credit and rising capacity utilization have contributed to the growing momentum.

The recent EU India FTA strengthens clean energy collaboration, especially in renewables and green hydrogen and is likely to boost opportunities for Indian energy firms through enhanced technology exchange and investment flows. It is also likely to create a more stable, climate-aligned trade framework, helping Indian energy players expand their exports and attract long-term capital for infrastructure and innovation.

However, the challenge ahead is not only to supply electricity, but to manage it under more demanding conditions. Capacity, control and coordination will determine whether the power system can keep pace with industrial complexity and urban growth.

To achieve this, a collaborative, structured approach is required from all stakeholders, supported by strong local manufacturing and technology capabilities.

Key strategic priorities

We reaffirm our commitment to Make in India for India and for the rest of the world and continue to harness new opportunities and benefit from a growing economy. The Company is actively advancing its position in the energy sector by integrating sustainability into its core operations, upgrading its manufacturing capacity through substantial investments and forging strategic partnerships. We are working to accelerate the energy transition, enhance grid reliability and meet India’s rising power demand.

The next 25 years will define our energy future. Electricity is the foundation of modern life and the pulse that keeps societies thriving, but the grid’s ability to evolve and scale is the bottleneck to growth. We bring the scale, technology and people to transform the energy system at pace – powering the next industrial revolution, the AI age and the transition to clean energy – today and for generations to come.

As we close FY 2025-26, the Next 25 is our principle for growing this vital infrastructure and powering humanity's next 25 years of progress. With the start of the next financial year, FY 2026-27, our focus remains on sustaining growth momentum. The Company continues to strengthen its leadership in core segments such as utilities and HVDC while expanding its presence in fast-emerging sectors such as data centers.

We remain committed to enhancing our export capabilities and digital expertise to accelerate growth. With the new Service Business Unit in India becoming fully operational from April 1, 2025, emphasis will be placed on strengthening the segment and tapping new opportunities. At the same time, we will continue to drive operational efficiency, productivity and quality under the One Hitachi umbrella. Leveraging our record backlog to enhance revenue and profitability, along with the disciplined utilization of raised capital, remains a key priority.

Above all, safety will remain non-negotiable across all operations. We will also continue investing in reskilling and upskilling our workforce to build capabilities that address growing domestic and global energy needs.

Thank you, our Stakeholders

We are committed to creating sustainable value for all key stakeholders and delivering reliable growth. We extend our gratitude to all our customers, business partners, investors and the Government for their continued support. We would not be here without their faith and trust in us.

We also feel privileged and proud of our management, leadership team and employees who keep giving their best every single day to take the Company higher. On behalf of the management and the Board of Directors, we wish to thank all our employees for their continued commitment and support.

We remain dedicated to our continued success and look forward to working with each of you to create value for one and all.

Driven by our foundation and industry-leading experience, we continue to inspire the next era of sustainable energy.

Ismo Antero Haka
Chairman

N Venu
Managing Director & CEO

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Operating environment



Indian economy – marked by growth, stability and confidence

Year 2025-26 marked an inflection point. Policy overhauls across Western economies – particularly in trade, investment and industrial policy – triggered spillover effects across all major global market and India was not immune to these shifts.

India and the European Union concluded negotiations for a comprehensive Free Trade Agreement (India-EU FTA) at the 16th EU Summit, marking a historic milestone in India-EU economic relations and trade engagement with key global partners. The FTA offers massive benefits to India's labor-intensive sectors as the deal covers goods, services and investment protection, with a number of India's tariff lines covered. The agreement, aimed at deepening economic ties and fostering market access, positions India and EU as trusted partners committed to open markets, predictability and inclusive growth.

Towards the year-end, the nation faced external shocks and acute effects from global policy changes, including tariff escalations and volatile capital flows.

The government rationalized the GST slabs ahead of the festive season to boost domestic demand (offsetting low export demand), aid informal sector recovery, strengthen tax compliance and increase consumer spending.

Strengthening growth momentum[1]

Despite the challenging global environment, India stood out as the economy remained resilient with robust growth, historically low inflation, improving labor market indicators and strengthening external and financial buffers.

FY 2025-26 witnessed strong economic momentum supported by stable macroeconomic fundamentals, sustained policy support and broad-based sectoral performance. India's real GDP expected to grow 7.60% in FY 2025-26, up from 7.10% in FY 2024-25, led by resilient domestic demand amidst global trade and policy uncertainties. Real gross value added (GVA) expanded by 7.70%, catalyzed by buoyant industrial and services sectors.

The nation focused squarely on its biggest strength of domestic demand to keep growth buoyant as inflation levels stayed low at 1.80% on average through the fiscal year. Sustained international confidence along with robust domestic demand, falling unemployment and easing inflation, position the country well to advance steadily towards its 2047 development goals.

India remained the fastest-growing major economy with strong macroeconomic fundamentals and sustained growth momentum. The growth momentum in the economy reflects India's resilience amid persistent global trade uncertainties. Domestic drivers-led by robust private consumption played a central role in supporting this expansion.

India is among the world's fastest-growing major economies and is well-positioned to sustain the momentum. With the ambition of attaining high middle-income status by 2047- the centenary year of its independence – the country is building on strong foundations of economic growth, structural reforms and social progress.

Changing fiscal policies[2]

Coordinated fiscal, monetary and structural policies have reinforced macroeconomic stability, while supporting investment, consumption and inclusion. With slowing global demand, rising trade frictions and a delicate domestic consumption environment, India deployed a carefully sequenced set of fiscal, monetary and trade reforms that not only cushioned the economy, but also laid the foundation for future growth.

The government and the Reserve Bank of India (RBI) remained aligned in their resolve to strengthen domestic demand. While fiscal policy focused on boosting consumer spending through tax relief and public investment, monetary policy provided liquidity and cost-of-capital support needed to sustain the recovery.

As India experienced an unexpected slowdown in credit growth, RBI delivered one of the sharpest easing cycles in recent history, cutting policy rates by a full percentage point within four months starting in February. With food inflation cooling sharply and global energy prices stable, the central bank used this window to shift decisively from prolonged tightening to an accommodative stance.

On an upward growth trajectory[3]

Looking ahead, India's domestic growth is on an upward trajectory owing to multiple factors such as robust domestic demand, income tax and goods and services tax (GST) rationalization, softer crude oil prices, front-loading of government capital expenditure, along with facilitative monetary and financial conditions, supported by benign inflation.

India remained the fastest-growing major economy with strong macroeconomic fundamentals and sustained growth momentum

In a major milestone, S&P Global upgraded India's sovereign rating in August 2025 from BBB– to BBB, with short-term rating upgraded to 'A-2' from 'A-3', marking its first such upgrade in 18 years. Domestic drivers such as favorable agricultural prospects, sustained effects of GST rationalization, benign inflation and strong balance sheets of corporates and financial institutions – coupled with supportive monetary and financial conditions, are expected to continue bolstering the economic activity. External factors such as services exports are projected to remain robust, while the swift conclusion of current trade and investment negotiations offers additional upside potential.

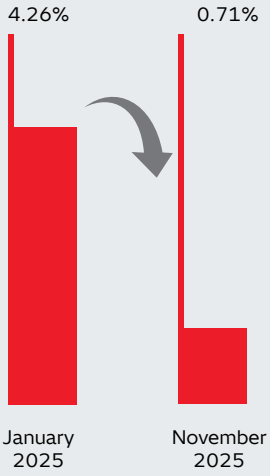
As India enters FY 2026-27, several themes are seen shaping the next phase of growth and demand the same level of pragmatism. Reforms – including the rollout of GST 2.0 and tax-relief measures – are unlikely to derail this trajectory. Higher non-tax revenues, driven by an accelerated disinvestment pipeline and strategic asset monetization, are expected to

Source:

[1]PIB | [2]Deloitte | [3]PIB

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Easing inflation[4]



Source: Ministry of Statistics and Program Implementation

offset potential shortfalls, ensuring fiscal prudence alongside growth.

India's growth outlook remains buoyant, with global and domestic institutions upgrading their assessments on the back of strong economic fundamentals. Going forward, growth momentum is expected to continue to be strong, supported by resilient domestic demand. High-frequency indicators, including strong consumer confidence, vehicle registrations and sales and easing inflationary pressures, point to continued support for economic activity.

Fastest growth in IIP and manufacturing PMI[5]

The Index of Industrial Production(IIP), which tracks the volume of output across manufacturing, mining and electricity, recorded a growth of 4.10% in the month of March, 2026 as compared to the March, 2025. Growth was led by the mining and manufacturing sectors, which expanded by 5.50% and 4.30% respectively, while electricity generation recorded modest growth of 0.80%. Overall, the IIP index increased to 173.20 in March 2026 from 166.30 in March 2025, reflecting continued expansion in industrial output across key sectors. The momentum was also mirrored in Manufacturing Purchasing Managers' Index (PMI) for manufacturing. In June 2025, PMI stood at 58.40, climbing to 59.10 in July 2025, it's highest in 16 months, before inching up further to 59.30 in August 2025, signaling the fastest improvement in operating conditions in over 17 years.

The uptick was driven by a sharp acceleration in production volumes-the quickest pace in nearly five years alongside robust growth in new factory orders. Companies responded by scaling up input purchases and expanding their workforce, underscoring confidence in the sector's near-term prospects.

Remarkable progress in infrastructure sector

Investment in infrastructure has consistently proven to be one of the most powerful engines of economic growth in India and occupies a central position in India's long-term development strategy and the vision of Viksit Bharat by 2047.

Over the years, the nation has made remarkable progress in infrastructure development over the past decade. The total infrastructure investment in India has significantly increased, with public and private sector contributions shaping the growth trajectory. Public capital expenditure is proposed to be increased by ~9% from FY 2025-26 (Budget Estimates) to ₹ 12.20 Lakh Crores in 2026-27, reinforcing the role of public investment as a key driver of economic growth and instilling strong confidence in India's growth trajectory, anchored in manufacturing, infrastructure and consumption.

India – 3rd largest consumer of electricity[6]

India's power sector is among the most diversified in the world, drawing from conventional sources such as coal, lignite, natural gas, oil, hydro and nuclear power, as well as non-conventional sources including wind, solar and biomass. Rapidly rising electricity demand continues to drive capacity expansion, making large-scale additions to generation capacity essential for the future.

India is the third-largest producer and consumer of electricity in the world, with an installed capacity of 532.74 GW as of March 2026. In FY 2025-26, the country generated 1,845.92 BU of power, a 1.30% YoY increase over FY 2024-25.

Growing demand for electricity[7]

Electricity consumption remains led by industry at 41.80%, followed by households at 24.30%, agriculture at 17% and commercial use at 8.30%. Consumption growth has been steady, with power use rising 33% between FY 2021 and FY 2025 at a five-year CAGR of 7.40%. The country's peak power demand crossed 250 GW mark for the first time in May 2024. The highest demand recorded in FY 2026-27 was 242.77 GW in June 2025. In FY 2026-27, peak power demand touched an all-time high of 270.82 GW as on May 21, 2026, significantly higher than 230.99 GW recorded in May 2025. The record level was achieved amid soaring temperatures across several parts of the country.

Source:

[4]PIB | [5]PIB | [6]IBEF | [7]BW Businessworld

Demand for electricity has been rising sharply. India met an all-time record demand of 256.10 GW in April 2026, indicating an early surge in electricity requirement ahead of the peak summer period and highlighting the scale of demand growth.

Electricity consumption in May 2026 rose 11.55% YoY at 164.98 BUs vis-à-vis 147.89 BUs in May 2025, largely driven by intense heat wave conditions that increased the use of cooling appliances. In FY 2024-25, India consumed 1,694 billion units of power, 33% higher than FY 2020-21, representing a five-year CAGR of 7.40%. Rise in electricity consumption this year has been attributed largely to higher cooling needs as heat wave conditions persisted across many regions.

Power transmission segment[8]

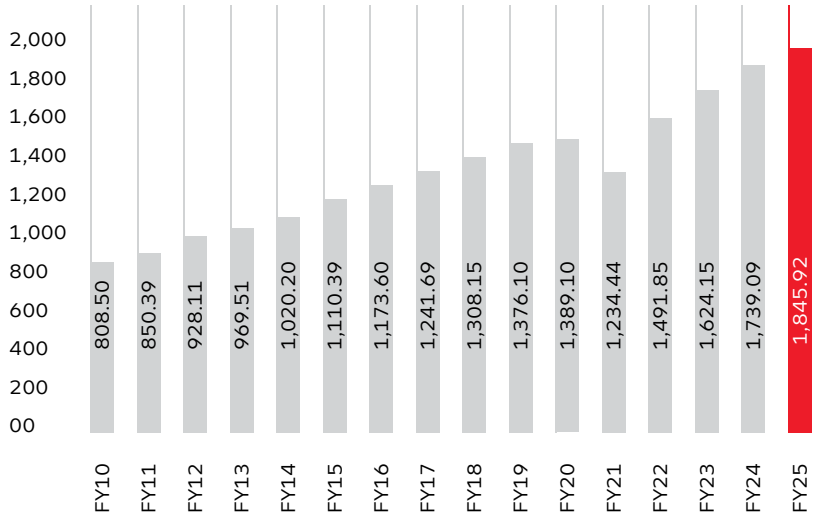
India's power sector transformation over the past decade offers a strong global model, driven by policy clarity, scale and innovation. From near-zero peak deficits to one of the world's largest synchronized grids and from falling solar tariffs to smart infrastructure rollout, we are building a system that is efficient, reliable and investment-ready. India's focus in the power sector remains on innovation, affordability and global collaboration.

The National Resource Adequacy Plan outlines a comprehensive roadmap to meet India's growing electricity demand through a balanced energy mix and the CEA has released a long – term transmission plan requiring ₹ 7.93 Lakh Crores investment to integrate more than 900GW of non-fossil fuel based generation capacity into India's power grid by 2035-36. The transmission blueprint envisages the development of 1,37,500 circuit kilometers of transmission lines and 8,27,600 MVA substation capacity, ensuring seamless evacuation of renewable energy and strengthening grid resilience.

Growing demand in power sector

Power is one of the most critical components of infrastructure, playing a central role in economic growth and social development. For India, building and maintaining adequate power infrastructure has been vital to sustaining high growth and improving quality of life. Guided by the principle of universal access to affordable and sustainable electricity, the Ministry of Power has transformed the sector in recent years by creating a single national grid, strengthening distribution networks and achieving near-universal household electrification.

Total generation in India (including renewable sources) (BU)



Ministry of Power, PIB

India to lead global renewable energy revolution

The world's energy landscape is shifting rapidly and India is emerging as a major player. India is poised at a critical juncture navigating the path towards a sustainable and inclusive energy future. India's energy transition is the key to strengthening energy security, mitigating climate risks and driving economic growth, positioning the country as a global leader in clean energy.

The Ministry of Power and the Central Electricity Authority's National Generation Adequacy Plan has projected peak electricity demand of 459 GW and energy

Source:

[8]IBEF

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requirements of 3,365 billion units by 2035-36. The plan targets a total installed capacity of 1,121 GW, comprising 315 GW coal, 20 GW gas, 22 GW nuclear, 78 GW large hydro, 509 GW solar, 155 GW wind, 16 GW biomass and 6 GW small hydro. With energy storage capacity of 174 GW/888 GWh, including 94GW of pumped storage capacity. The non-fossil fuel-based installed capacity would be about 786 GW, i.e. 70% of the total installed capacity by 2035-36.

Battery energy storage systems will play an important role in short-duration applications such as peak shaving and grid balancing, while pumped storage projects will support longer-duration requirements. The CEA has projected deployment of 80 GW of battery energy storage systems by 2035-36 as part of India's long-term generation planning framework. The report states that coal-based capacity of about 315 GW will continue to provide grid support and flexibility. The key strategies for unifying renewable energy include – green energy corridors, hybrid renewable energy projects, battery energy storage systems, national green hydrogen mission, pumped storage projects, renewable energy management centers and the "one sun, one world, one grid" initiative.

Current installed capacity in renewable energy[9]

The year FY 2025-26 marks the highest-ever renewable energy transition journey. India added a record 54.60 GW renewable energy capacity by March 2026 which was almost double of the 29.50 GW recorded by March 2025 last year. The total renewable energy installed capacity reached 274.70 GW by March 2026, an increase of 24.80% as compared to 220.10 GW recorded in March 2025.

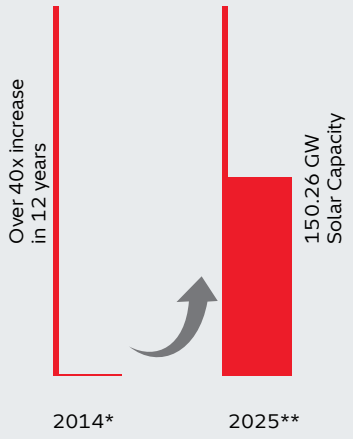
Solar has been the key contributor in this progress with capacity addition of 44.60 GW, compared to 23.80 GW added during the same period last year. Solar energy's installed capacity reached 150.30 GW in March 2026, an increase of over 42.29% vs 105.60 GW in March 2025.

Wind capacity also registered a substantial growth with capacity addition of 6.05 GW compared to 4.10 GW during the same period last year. Installed capacity for wind crossed 56.09 GW in March 2026 compared to 50 GW in March 2025, marking a 12.19% increase.

India reached its highest-ever renewable energy share in electricity generation in July 29, 2025 – with renewables meeting 51.50% of the country's total electricity demand of 203 GW. As per IRENA RE Statistics 2026 globally, India stood 3rd in solar power installed capacity, 4th in Wind Power capacity and 3rd in total renewable capacity .

The sector continues to see rapid growth in renewable energy. India added 29.50 GW in FY 2024 and a record 50.60 GW of renewable energy in FY 2025, a 71.70% increase YoY. So far, a total of

Growth of solar energy in india capacity



Source: MNRE
*- As on March 2014
**- As on March 2026

India's ranking in global renewable energy

3rd

Globally in total installed renewable energy capacity

3rd

in solar energy

4th

in wind energy

IRENA Renewable Energy Statistics, FY 2026-27

Source:
[9]PIB

283.46 GW of capacity from non-fossil fuel sources has been installed in the country as on March 31, 2026. This includes 274.68 GW Renewable Energy (150.26 GW Solar Power, 56.09 GW Wind Power, 11.75 GW Bio Energy, 5.17 GW Small Hydro Power, 51.41 GW Large Hydro Power) and 8.78 GW Nuclear Power capacity.

The Union Budget 2026-27 significantly strengthened India's renewable energy push, with the Ministry of New and Renewable Energy (MNRE) allocation reaching ₹ 44,614.67 Crores (USD 5.05 billion), reflecting a 40.52% increase over FY 2025-26 Budget Estimates of ₹ 31,749.38 Crores (USD 3.75 billion).[10]

Integrating renewable energy into the grid

India's renewable energy capacity grew from 78 GW in FY 2014-15 to 274.68 GW (as on March, 2026) in FY 2025-26.

Transmission system has been planned for the evacuation of power from over 900 GW non-fossil capacity by FY 2035-36. The associated transmission schemes are at various stages of implementation – some have already been commissioned, several are under construction and others are under the bidding process. The planned transmission schemes would be taken up progressively for implementation commensurate with the RE capacity addition.

The transmission plan for renewable energy is a major step towards achievement of the government's energy transition goal. The length of the transmission lines and sub-station capacity planned under ISTS and Intra-state for integration of additional wind and solar capacity during FY 2026-27 to FY 2035–36 has been estimated as 1,37,500 ckm and 8,27,600 MVA, respectively, at an estimated cost of ₹ 7,93,300 Crores.

Increasing solar power capacity[11]

India's solar journey is powering its emergence as a global clean energy leader. The surge in solar installations over the past decade has played a pivotal role in doubling India's total installed electricity capacity. Presently, solar capacity stands at 150.30 GW, while the non-fossil electricity capacity has crossed 283.50 GW, accounting for over 50% of the nation's total installed power capacity as of March 2026, marking a historic shift toward low-carbon energy. By coupling rapid domestic deployment with global collaboration, India is laying the foundation for a resilient, sustainable and solar-powered energy future that sets benchmarks for the world.

Wind power capacity

India is now the 3rd largest wind manufacturing hub, set to meet 10% of global demand and create ~1,54,000 new jobs (Scaling annual installations to 15 GW). As per the Global Wind Energy Council (GWEC), today unveiled its latest report "Wind at the Core: Driving India's Green Ambitions and International Influence, India's installed wind capacity can more than double from 54.60 GW to 107 GW by 2030, in line with state-level Resource Adequacy Plans (RAP). This is pivotal to help India achieve least cost pathway for a successful energy transition. Addressing grid concerns, strengthening RPO compliance and aligning bidding processes with state offtake needs could push installations toward the full potential.

An evolving regulatory environment

India stands at a pivotal point in its energy transition. India's energy security is a critical component of its economic growth and sustainability goals. The government has launched various schemes aimed at promoting renewable energy, enhancing grid stability, and reducing carbon emissions.

India's ambition to establish itself as a renewable energy leader is driven by a set of stable, conducive industrial policies. Solar and wind energy have been the mainstay of India's energy transition, with installed solar capacity increasing 39-fold since 2014 and wind capacity doubling. Government schemes for solar energy in India, such as the PM Surya Ghar Muft Bijli Yojana, PM-KUSUM, the Solar Parks Scheme and the National Wind-Solar Hybrid Policy, are expanding access and accelerating deployment across states. These key initiatives reflect the nation's commitment to a cleaner and self-reliant energy future.

According to the Central Electricity Authority (CEA)'s mid-term review of the 20th Electric Power Survey (EPS) through the National Generation Adequacy Plan (2026-27 to 2035-36), peak electricity demand is projected to grow at a CAGR of 5.58% between FY 2024-25 and 2035-36, while the overall electricity energy requirement will expand at 6.41% CAGR during the same period. By 2035-36, India's peak electricity demand is projected

Source:

[10]IBEF | [11]PIB

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to reach 459 GW, while total electricity requirement is expected to rise to 3,365 billion unit (BU).

The success of this transition is contingent on a stable investment climate and robust implementation mechanisms. While significant strides have been made in renewable energy adoption, addressing regulatory inconsistencies and financial instability will be critical in sustaining this momentum. India's power sector transformation requires a multi-pronged approach. Strengthening discom finances, ensuring regulatory certainty and expanding grid infrastructure will be key to unlocking the full potential of clean energy investments.

Incentives for capacity addition with Atmanirbhar Bharat

Through bold policy reforms, targeted investment incentives and rapid scale-up of domestic manufacturing, India is now laying the foundation for an Atmanirbhar Urja sector — one where every solar module, wind turbine, bio-pellet and green hydrogen molecule increasingly comes from Indian soil, fuels Indian industry and powers Indian homes.

In the last five years, the government has implemented following schemes with an aim to establish and facilitate electric mobility in the country to reduce vehicular emission and dependence on fossil fuels:

- Faster Adoption and Manufacturing of (Hybrid &) Electric Vehicles in India (FAME India) Scheme.
- Production Linked Incentive (PLI) Scheme for Automobile and Auto Component Industry in India (PLI-Auto).
- Production Linked Incentive Scheme on National Programme on Advanced Chemistry Cell (ACC) Battery Storage.
- PM Electric Drive Revolution in Innovative Vehicle Enhancement (PM E-DRIVE) Scheme.
- PM e-Bus Sewa-Payment Security Mechanism (PSM) Scheme.
- Scheme for Promotion of Manufacturing of Electric Passenger Cars in India (SPMEPCI).



Green hydrogen

India's net-zero ambitions extend beyond just adopting renewables. They would be incomplete without the country becoming a global center for the production, utilization and export of green hydrogen. To realize this vision, the government launched the National Green Hydrogen Mission (NGHM) that aims to build the capacity and ecosystem required to position India as a global leader in clean hydrogen. March 2026 The Mission focuses on four key pillars, including policy and regulatory framework, demand creation, research and development & innovation and enabling infrastructure and ecosystem development — aimed at positioning India as a global hub for green hydrogen production, use and export.

Launched in January 2023, the NGHM has an initial outlay of ₹ 19,744 Crores till FY 2029-30, which includes ₹ 17,490 Crores for the Strategic Interventions for Green Hydrogen Transition (SIGHT) program, ₹ 1,466 Crores for pilot projects, ₹ 400 Crores for research and development (R&D) and ₹ 388 Crores towards other mission components. The Mission is expected to create over 6 Lakh jobs, reduce fossil fuel imports by more than ₹ 1 Lakh Crore and avoid nearly 50 MMT of greenhouse gas emissions every year by 2030.

PLI schemes – a key pillar to position India as a global manufacturing hub

India's potential for global leadership in renewable energy is rooted in its ability to execute projects at a massive scale and achieve some of the world's lowest costs for solar and wind energy. The country has leveraged its competitive landscape and innovative tender design to achieve low tariffs for solar plus hybrid battery, reaching as low as ₹ 2.70 kilowatt hour, making clean energy an economically rational choice for new power generation.

As global supply chains undergo their deepest realignment in decades, the Production Linked Incentive (PLI) scheme has emerged as a defining framework of industrial renewal. With an outlay of nearly ₹ 1.91 Lakh Crore, it rewards performance rather than promises, anchoring India’s transition from policy aspiration to industrial execution.

The Ministry of Renewable Energy (MNRE) is implementing the production-linked incentive scheme for High Efficiency Solar PV modules with a total outlay of ₹ 24,000 Crores to enhance domestic manufacturing and to reduce import dependency. Solar PV manufacturers are selected through a transparent selection process. The scheme aims to build an ecosystem for manufacturing of high efficiency solar PV modules in India and thus reduce import dependence in the area of renewable energy.

Further, the National Programme on Advanced Chemistry Cell (ACC) Battery Storage is a key initiative by the government to boost domestic manufacturing of advanced battery cells for electric mobility. The program aims to establish 50 GWh of domestic ACC manufacturing capacity, reducing reliance on imports and strengthening the electric vehicle ecosystem.

Future outlook

India's renewable energy journey is no longer just a national effort. It has become a global blueprint for climate action and economic growth. The convergence of ambitious targets, strong policy frameworks, unwavering international confidence, progress in green hydrogen and the vital ability to deliver scale and manufacturing makes India a distinctive powerhouse.

As technology costs decrease and global capital increasingly seeks climate-compatible investments, India emerges as a model for balancing growth with responsibility. Over the next decade, India will not only meet its own targets, but also export its expertise, technology and clean energy solutions worldwide. By leading this transformation, India demonstrates that the path to a net-zero future can be both inclusive and economically transformative.

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Awards and recognition

Won gold at cii's 52nd kaizen competition 2025

The Grid Automation team of Hitachi Energy India Limited was honored with the Gold award at CII's 52nd Kaizen Competition 2025 for "Productivity Improvement by Automation & Real-Time Data Monitoring". This is a testament to the hard work, innovation and collaboration demonstrated by the team.

The COMFLEX testing process was automated using a PLC-based system with a Human Machine Interface (HMI), making the process faster, easier and more accurate. Productivity increased by over 20%, while the testing time was reduced from 15 minutes to less than 10 minutes. The system also records data in real time and automatically generates test reports. A single universal test fixture can be used for all COMFLEX variants.



PGTR bushing team awarded gold at QCFI convention 2025

The Transformer Bushing team was honored with the Gold award at the QCFI (Quality Circle Forum of India) Convention 2025. The case study on Kaizen initiatives for Muda reduction and productivity improvement for Dry Bushings with the concept of "Feedback to Fulfilment" earned top recognition and showcased the team's commitment to continuous improvement.



Hitachi Energy's power transformer factory secures NABL re-accreditation

Successfully completed National Accreditation Board for Testing and Calibration Laboratories(NABL) – ISO/IEC 17025:2017 re-accreditation audit, a strong testament to the team's unwavering commitment to quality and technical excellence, driven by the Company's focus on sustainable and continuous improvement. This was a result of the robust process controls, which ensured accuracy and reliability of the testing procedures. The Company prioritized eco-conscious practices, aligning with its long-term sustainability goals, fostering strong team collaboration and knowledge-sharing.



Received special recognition under the Emerging Sustainable Practices

The Company’s Doddaballapur facility received special recognition at CII Karnataka ESG Summit 2025 under the Emerging Sustainable Practices category, highlighting its commitment to sustainable manufacturing excellence. The Plant also received the Bronze award at the CII National EHS Excellence Awards 2025 in the Energy and Utilities category.



Received platinum-level certification for zero waste to landfill

The Halol manufacturing facility was certified as “Water Positive”, following an independent reasonable-level verification of the Water Balance Index for the fiscal year FY 2025-26. The Halol and Mysuru facilities also received “Platinum Level” certification for Zero Waste to Landfill, as per independent verification conducted by SGS India Pvt. Ltd. This marks a significant milestone in the Company’s sustainability journey and strongly reinforces its commitment towards environmental stewardship across operations.



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Board of directors



Ismo Antero Haka
Chairman & Director

Committees:

RMC SRC



Nuguri Venu
Managing Director & CEO

Committees:

AC RMC SRC CSR ESG



Jan Niklas Persson
Director

Committees:

NRC CSR ESG



Akila Krishnakumar
Independent Director

Committees:

AC NRC CSR ESG



Mukesh Hari Butani
Independent Director

Committees:

AC NRC RMC SRC



Meena Ganesh
Independent Director

Committees:

AC RMC SRC ESG

Committees

Audit Committee – AC | Nomination and Remuneration Committee – NRC
Stakeholders' Relationship Committee – SRC | Risk Management Committee – RMC
Corporate Social Responsibility Committee – CSR | Environmental, Social and Governance Committee - ESG

Chairperson Member

Country management committee



From left to right
seating person first row

1. **Seema Siddiqui**
   Head of Communications & Government Relations
2. **Saji S**
   Head of High Voltage Direct Current
3. **Ramkumar D**
   Head of Grid Power Quality Solutions
4. **Neha Ahluwalia**
   Head of Human Resources

From left to right
seating person second row

1. **Rakesh Dwivedi**
   Head of High Voltage Products
2. **Poovanna Ammatanda**
   General Counsel and Company Secretary
3. **Ajithkumar Kesavan**
   Head of Grid Automation
4. **Atul M Pandit**
   Head of Transformers

From left to right
standing person third row

1. **Ajay Singh**
   Chief Financial Officer
2. **Akilur Rahman**
   Chief Technology Officer
3. **N Venu**
   Managing Director & CEO
4. **Vishal Dewan**
   Head of Sales and Marketing
5. **Karthik Krishnamurthi**
   Country Head - Exports & Cluster Countries

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Corporate information

Board of directors

Ismo Antero Haka
Chairman & Director

Nuguri Venu
Managing Director & CEO

Jan Niklas Persson
Director

Akila Krishnakumar
Independent Director

Mukesh Hari Butani
Independent Director

Meena Ganesh
Independent Director

Audit committee

Mukesh Hari Butani
Chairperson

Akila Krishnakumar
Member

Meena Ganesh
Member

Nuguri Venu
Member

Stakeholders' relationship committee

Meena Ganesh
Chairperson

Mukesh Hari Butani
Member

Nuguri Venu
Member

Ismo Antero Haka
Member

Nomination and remuneration committee

Akila Krishnakumar
Chairperson

Mukesh Hari Butani
Member

Jan Niklas Persson
Member

Corporate social responsibility committee

Akila Krishnakumar
Chairperson

Jan Niklas Persson
Member

Nuguri Venu
Member

Risk management committee

Mukesh Hari Butani
Chairperson

Meena Ganesh
Member

Ismo Antero Haka
Member

Nuguri Venu
Member

Ajay Singh
Member

Environmental, social and governance committee

Meena Ganesh
Chairperson

Akila Krishnakumar
Member

Jan Niklas Persson
Member

Nuguri Venu
Member

Statutory auditors

M/s. S.R. Batliboi & Associates LLP
Chartered Accountants
12th Floor, UB City, Canberra Block, No. 24, Vittal Mallya Road, Bengaluru - 560 001

Chief financial officer

Ajay Singh

General counsel, Company secretary and compliance officer

Poovanna Ammatanda



Registered office

8th Floor, Brigade Opus,
70/401, Kodigehalli Main Road,
Bengaluru - 560 092

Cost auditors

M/s. Ashwin Solanki & Associates
Cost Accountant
801-2, Goyal Trade Center,
Above Sona Cinema, Shantivan,
Near National Park, Borivali
(East), Mumbai - 400 066

Secretarial auditors

M/s. V. Sreedharan and Associates
Company Secretaries
Plot No. 293, # 201, 2nd Floor, 10th
Main Road, 3rd Block, Jayanagar,
Bengaluru - 560 011

Registrar and share transfer agent

KFin Technologies Limited
Selenium, Tower B,
Plot 31-32, Gachibowli,
Financial District, Nanakramguda,
Serilingampally Mandal,
Hyderabad - 500 032

Bankers

Axis Bank Limited
Bank of America, N.A.
Bank of Bhutan Limited
Deutsche Bank AG
Druk PNB Bank Limited
HDFC Bank Limited
ICICI Bank Limited
JP Morgan Chase Bank, N.A.
Kotak Mahindra Bank Limited
Standard Chartered Bank
State Bank of India
The Hongkong and Shanghai
Banking Corporation Limited
Yes Bank Limited
Sumitomo Mitsui Banking
Corporation (SMBC)

Corporate identity number

L31904KA2019PLC121597



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Business model

INPUTS

Financial capital

- ₹ 320.30 Crores capital expenditure.
- ₹ 1,244.80 Crores operating cashflow generated.
- ₹ 5,176.00 Crores shareholder equity.

Manufactured capital

- 6,800+ orders for the period.
- Focus on orders across diverse segments.
- 19 manufacturing facilities across 8 locations.

Social & relationship capital

- 25 sessions during FY 2025-26 to 250 Women in Engineering (WIE) students.
- Sustainable solar energy at several government schools and healthcare centers.
- Developed greenery in public places at several locations.
- Suppliers contributing to 17% of spend assessed on BRSR core.

Human capital

- 2,777 Number of employees.
- 100% employees trained on ethics, compliance and safety.
- 15.60 Training hours per employee.
- 6 people Managers programs.

Intellectual capital

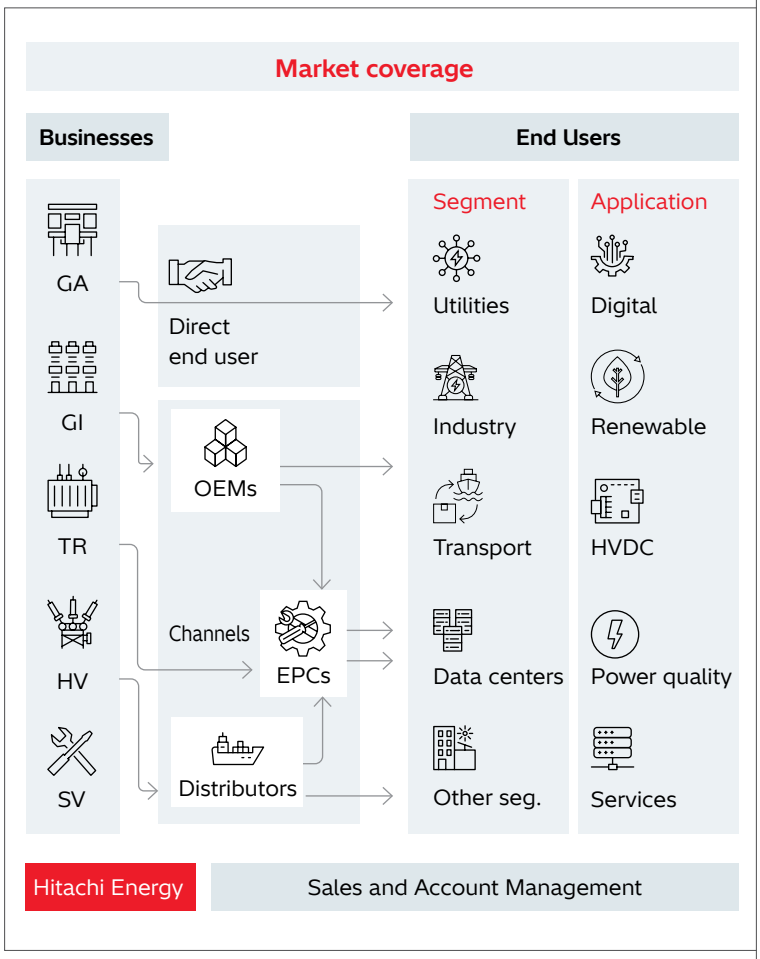
- Approximately ₹ 242 Crores spend in royalty and technology fee.
- More than 13 technologies absorbed.

Natural capital

- 4,41,264 GJ total energy consumption.
- 3,97,292 m^3 total Fresh water consumption.
- ₹ 3.34 Crores expenditure on environmental initiatives.

Three pillars to drive our culture and performance

Safety | Integrity | Quality



How we serve our customers

Accelerate the shift to renewable power

Transform through low-carbon technologies and digital solutions

Decarbonization through electrification

Expand and strengthen the transmission and distribution grid

Enable sustainable energy future

OUTPUT

Financial capital

- ₹ 8,387.60 Crores total income.
- ₹ 987.80 Crores profit after tax.
- 21.00 return on equity.

Manufactured capital

- Creating revenue and helping consolidate the top-line and bottom-line.
- Positioning the organization ahead of time to meet the sector's growing demands.
- Contributing to Revenue and order backlog.
- Potentially becoming leaders in high-growth segments including renewable energy, energy storage, data center and e-mobility.

Social & relationship capital

- Access to quality education.
- Ensuring zero harm and safe working conditions for our employees and partners.
- Development of sustainable sourcing through awareness and training programs.

Human capital

- 10% diversity.
- Retention rate of >90%.
- 94% senior leaders completed HSE master class.
- >2,700 person-years of experience acquired.
- 76.50% of people managers developed.
- 75% frontline supervisors completed HSE Leadership Development Program.

Intellectual capital

- More than 1,200 customers served.

Natural capital

- Emissions intensity: 0.89 tCO_2e/Crores ₹ revenue.
- Energy intensity: 54.20 GJ/Crores ₹ revenue.
- Freshwater consumption intensity: 48.76 m^3/Crores ₹ revenue.
- Waste: 99.10% recycled.

OUTCOMES

Financial capital

- Long-term value generation for stakeholders.
- Networth per employee.
- Climate-resilient infrastructure development.

Manufactured capital

- Expanding the Company's visibility across segments.
- Having a wide network of sales and marketing capabilities to meet widespread segments.
- Preparing to meet the growing market demands.
- Enabling sustainable growth in the sector.
- Ensuring the early-mover advantage across growing market segments and dominating segments.

Social & relationship capital

- Customer trust and satisfaction.
- Appraising the customers on our health, safety and environment practices.
- Sustainable and long-lasting relationships with suppliers.

Human capital

- Highly skilled and motivated employees.
- Healthy, safety and fair workplace.
- Enhanced productivity with learning and development.
- Fair and safe work practices.
- Empowered Managers.

Intellectual capital

- Technological innovations.
- Economic benefits due to use of sustainable materials.
- Highly motivated and skilled employees.
- Market-ready and viable technologies.

Natural capital

- Resource efficiency.
- Improved environmental stewardship
- Water positive
- Zero waste to landfill
- Community trust.
- Enhanced air quality.
- Transition to low-carbon infrastructure.

LINKAGE WITH UNSDGs

Financial capital



Manufactured capital



Social & relationship capital



Human capital



Intellectual capital



Natural capital



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Strategies and outlook

Priorities & enablers

Go-to-market

Strategic enablers for progress

- Strategically working with customers to have greater market visibility and acquire a unique position with industrial customers in the high-voltage product, project and service market.
- Exploring emerging markets such as data centers, HVDC, renewables, EV charging, energy storage (PSP and BESS) and green hydrogen and enhancing presence in them.
- Centering on augmenting exports and capitalizing on the export markets through high-voltage products.
  - Focused approach on localization of production and manufacturing expansion through greenfield and brownfield projects.

Focus areas

#Maintaining leadership in core segments
#Shifting the center of gravity to include service, export and digital
#Harnessing new segments and markets
Renewed approach and focus towards managing key customer accounts
#Focus on localization and capacity expansion

- Developing deeper partnerships with existing customers through renewed approach on account management, implementing modern day training programs for our sales team to match the evolving demands of our customers.
- Build futuristic strategies to assess the growth of market across segments, create action plans to become market leaders and take decisions related to expansion of facilities to be future-ready.
- Hiring talents with the right skills, domain expertise and customer-facing capabilities to effectively position, sell and scale its offerings.

- Focusing on strategies where the Company is working to become a leader in services, leveraging a rich installed base and expanding the digital base by simultaneously working on key assignments of grid automation.

Impact on capitals

- Enhancing industrial customer base and venturing into emerging markets helps us build revenue and margins.
- Capturing emerging markets require human and manufacturing capital as it becomes necessary to build a talent pool and expand manufacturing set-up to cater the market.
- To compete and be relevant in a dynamically growing market, the organization needs to invest in technology to build world-class products for the emerging markets.
- The Transmission Plan for Integration of over 900 GW Non-Fossil Fuel Capacity by 2035-36 and National Generation Adequacy Plan for 2035-36 accords further confidence to the Company to expand the manufacturing base, localize production and build a wider product portfolio which would help grow the business.

Business excellence

Strategic enablers for progress

- On the business front, the Company's emphasis remained on striving for sustainable operations and operational excellence across the manufacturing and functional processes, optimizing order backlog execution for revenue and profitability accretion, overcoming external supply chain constraints, driving focus on cash and most importantly, continuing to reinforce a culture of health, safety and environment by percolating the safety mindset across all project sites and factories.
- Building a robust strategy and periodically carrying out risk reviews with respect to the volatile geopolitical situations to maintain stability in the supply chain and operational processes.
- Delivering high reliability products with predictable quality and delivery timelines.
- Service is an integral part of the product sale and the installed base needs to be leveraged with high quality service solution to enhance lifecycle to the product and build customer confidence.
- Committed to delivering complex projects to our customers with best project management practices and premium standards of quality in compliance with our HSE standards.
- Becoming a long-term trusted partner of the customer by understanding behavior of EPCs, Channel Partners and customers in various segments.
- Expanding Our Market Presence through strategic promotion of STATCOM, 220 kV GIS, 765 kV GIS, EconiQ SF_6-free products and REF 650 distribution relays, strengthening our position across key market segments.
- Continue to highlight the voice of customers through visit reports, customer feedback surveys and implementing them in improving the quality of products, projects and services.
- GTM strategy to assess the high growth segments like data center, energy storage, green hydrogen, EV charging ecosystem,etc.
- Focused approach to position our service and digital offerings to help us gain better margins
- Building market competence in terms of quality and product pricing vis-à-vis competition.

Focus areas

#To leverage large order backlog for revenue accretion
#Manufacturing and operational excellence to improve productivity
#Quality and reliability of products and services
#Customer and market excellence
#To amplify efforts for sustained margin improvement

Impact on capitals



- Sustainable operations not only ensure the growth of orders and revenues but also ensures that the organization maintains the best practices of safety, integrity and quality.
- Robust supply chain help navigate through geopolitical crisis and also maintain most competitive costs in operations ensuring better margins.
- Swift response to service queries from customers and quality execution of projects help the organization to gain better margins and build customer confidence.
- Induction of new products in the portfolio will help the organization to fill gap in the market also help the organization to widen the customer base with new offerings, helping increase order backlog and revenue visibility.
- A growing order backlog not only provides revenue visibility but also helps the organization take mindful capex decisions.

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Strategic enablers for progress

A continued emphasis on safety remains central to operations. Regular safety engagements and briefings with employees and partners reinforce safe working practices and promote a shared responsibility for operational excellence.

Talent upskilling and cross-skilling

Targeted learning and development initiatives continue to strengthen workforce capability and readiness, including:

- **ExcelHer:** Supporting and empowering women through focused capability building
- **People Manager Journey:** Equipping first-time people managers with essential leadership and people management skills
- **GAP-M:** Enhancing the ability to deliver customer-centric products and services
- **Ready to Lead (R2L):** Preparing employees for leadership roles
- **Hitachi Academy:** Developing senior leaders through global learning experiences that strengthen strategic thinking, cross-group collaboration and leadership capabilities to support sustainable business growth
- **Power Your Leadership (PYL):** is Hitachi Energy's leadership development program that strengthens people leadership capabilities and reinforces a consistent leadership culture. It emphasizes inclusive leadership, collaboration and accountability to support engagement and performance aligned to business priorities.

Focus areas

#Strengthening a strong and consistent safety culture
#Enabling agile energy transition through upskilling and cross-skilling
#Investing in capabilities to support long-term growth

Diversity 360

The Diversity 360 framework ensures that equity and inclusion are embedded into long-term business sustainability. The strategy is driven through four core workstreams:

- Leadership pillars
- Accelerating female ratio
- Equity and inclusion
- Attracting and growing people

Global talent pools

Global Talent Pools continue to play a critical role in nurturing potential and performance across the organization. Four internal global talent pools have been established within Hitachi Energy India Limited to:

- Enable cross-pollination across businesses and geographies
- Address future workforce needs by retaining and developing internal talent
- Build leadership capability based on potential rather than position
- Strengthen leadership, digital and service competencies

Initiated in 2021, these talent pools are designed with a long-term horizon extending to 2030.

Contribution to value creation

Together, these initiatives support employee development while strengthening organizational capability. Investments in human capital and expanded manufacturing capacities enable the Company to respond to increasing customer demand and scale operations effectively in a growing market.

CII-IWN leadership program

In partnership with the Confederation of Indian Industry (CII), the program empowers women professionals through leadership development, strategic learning, mentoring and peer networking. The initiative reflects Hitachi Energy's commitment to fostering an inclusive workplace and strengthening the pipeline of diverse future leaders.

Impact on Capitals

- Building employee well-being and a sense of security by ingraining the safety culture.
- Ensuring minimum time loss on work-related issues and building customer confidence on best practices.
- Making investments in enhancing human capital and expanding manufacturing operations to meet the growing customer demands and scaling up in a growing market.



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Stakeholder engagement

Hitachi Energy India Limited has identified its key stakeholders and channels of communication with them, being aligned with the activities of its businesses. It regularly engages with all its stakeholders with the aim of understanding their challenges, expectations and issues in order to generate and maximize the value provided.

Your Company is committed to proactively identify and respond to the concerns of its stakeholders and also its businesses with the single-minded objective of creating long-term value for all. Ongoing engagement with each stakeholder enables your Company to build trust and transparency and nurture enduring relationships and these are embedded into its sustainability framework.

Shareholders/ Investors

Needs and expectations

- Sustainable long-term returns backed by strong financial performance.
- Regular dividends and increasing profitability.
- Proactive and effective risk management practices.
- Adoption of best-in-class corporate governance standards.
- Transparent, timely and accurate statutory disclosures, including compliance related filings.

Mode and frequency of engagement

- Annual General Meeting (AGM).
- Quarterly/Annual results.
- Quarterly earnings call.
- Website information.
- Press releases/announcements on major updates.
- Regular communication with shareholders (including quarterly results).
- One-to-one or group meetings with analysts/institutional investors at periodic intervals.
- Investors day at periodic intervals.

Value proposition

- Consistent and progressive dividend distribution aligned with performance.
- Zero material non-compliance track record and adherence to regulatory standards.
- Structured investor relations processes ensuring fairness, accessibility and equal treatment of all shareholders.
- Delivery of stable and attractive shareholder returns through disciplined growth, strong cash flows and consistent dividend payouts.
- Strong financial performance enabling long-term value creation and upward share price trajectory aligned with performance and governance.
- Positive recommendations from proxy advisory firms on resolutions placed at AGM, reflecting strong governance.
- Embedding Environmental, Social & Governance (ESG) priorities in daily business activities.
- Timely publication and submission of quarterly, half-yearly and annual financial results announcement including corporate governance requirements.
- Facilitating frequent engagement with management during conference calls, investors meet and in-person AGM.
- Ensuring transparency and compliance through effective redressal of investor grievances including registrar and transfer agent, external audit through an independent auditor.
- Ensuring timely, accurate and comprehensive dissemination of requisite information to stock exchanges, including compliance-related updates, along with regular updation of website disclosures.

Customers

Needs and expectations

- Best-in-class and reliable products.
- Competitive pricing of products.
- Committed to on-time delivery.
- Technical expertise for effective installation and operation of products.
- Quick resolution of complaints through proactive “Services” team, carved out as the new business unit.
- Availability and Reliability: Quick response to customer queries and pro-active service of installed base.

Mode and frequency of engagement

- Regional and national-level Energy and Digital World (EDW) events.
- Customer satisfaction surveys.
- Business development and progress through front-end sales teams.
- Well-equipped sales teams to provide technical assistance to customers for products and projects.
- Webinars and virtual sessions to help potential and existing customers understand business offerings to provide information on new products.
- Showcasing offerings and conducting thought leadership sessions to customers and stakeholders on national platforms (India AI Impact Summit, Bharat Electricity Summit and India Energy Week).
- Strategic meeting of the Company’s global business unit heads and Indian leaders with customer counterparts and strategic leads.
- Conducting seminars and workshops at customer facilities to understand technology-related challenges and providing optimal solutions.

Value proposition

- Fulfilling customers’ needs with effective and customized products.
- Timely and world-class service at the installed base.
- Delivering products to key emerging segments like energy storage- PSP and BESS, Data Center and Green Hydrogen.
- Solidifying our position in segments where we already lead, including utilities, transport, industries and HVDC.
- Showcasing diverse product portfolio by serving products and services from varied business units.
- Offering end-to-end solutions to customers and serving customers’ concerns beyond own portfolio through other Hitachi Group companies under One Hitachi.
- Building relationships with customers to be their preferred partners in all projects and product requirements through effective business development with customers.

Regulatory authorities

Needs and expectations

- Full compliance with all applicable laws, rules and regulations, strictly adhering to both the letter and spirit of the law.
- Transparent, accurate and comprehensive disclosures through statutory filings, Integrated Annual Reports, BRSR, CSR initiatives and others.

Mode and frequency of engagement

- Timely statutory filings, regulatory engagements and formal correspondences.
- Proactive adherence to evolving regulatory frameworks, including amendments, circulars, notifications and guidelines issued from time to time.

Value proposition

- Aiming for accurate, timely compliances without compromising regulatory requirements through a transparent approach.
- Ensuring positive and sustainable contributions in the sector which the Company operates within, by upholding high standards of governance and accountability.
- Continuous monitoring and implementation of regulatory updates to ensure sustained adherence to applicable requirements.

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Employees

Needs and expectations

- Maintaining two-way dialogue with the employees to ensure continuous engagement.

Mode and frequency of engagement

- Monthly location and business town halls.
- Quarterly town halls at the country level.
- **POSH Committee:** Ensures a safe, respectful and harassment-free workplace for all employees.
- **Integrity Hotline:** Provides a confidential channel to report ethical concerns and speak up with confidence.
- **Complaints Committee:** Fairly and confidentially investigates workplace complaints and recommends appropriate actions.
- **Energy Circle:** Encourages open dialogue, employee connection and collective engagement across the organization.
- **Skip Level Meetings:** Enables direct interaction between senior leaders and employees to promote open communication.
- **Stay & Exit Interviews:** Gathers employee feedback to improve retention and strengthen the workplace experience.
- **Career Development Discussions:** Supports employee growth through structured career conversations with managers.
- **Succession Planning:** Develops future leaders to ensure continuity in critical business roles.
- **Talent Review Sessions (TRS):** Identifies high-potential talent and aligns development with future leadership needs.
- **Employee Resource Groups (ERGs):** Fosters inclusion, networking and professional growth through employee-led communities.

Value proposition

- Nurturing an engaging work environment to help the employees feel more connected and motivated, driving productivity and enhancing the Company's success.

Suppliers

Needs and expectations

- Long-term agreement covering business volume commitment.
- Supplier quality improvement projects, based on NCR report.
- Supplier quality audits covering critical items based on NCR report.
- Supplier sustainability development and GHG Emissions regulation training (ISO 14064-1 Standards).
- Supply Chain Resilience and Risk Management framework aligned with the Hitachi Group's SENSE–THINK–ACT risk philosophy.

Mode and frequency of engagement

- Business review meet of senior business team members with key suppliers.
- Kaizen workshop on vendor training and development.
- Ensuring sustainable supply chain with suppliers
- Visiting suppliers every quarter.
- Arranging management meetings and supplier-based events.
- Continuous monitoring, assessment, event-driven (Calamity/Wars etc.) response, risk mitigation through Resilinc digital platform.

Value proposition

- Stable partnerships with quality and time commitments.
- Ensuring future-ready partnerships through continuous development and with commitment to sustainable sourcing.
- Leveraging existing base of approved / preferred vendors for growing opportunities.
- Ensuring supplier qualification process through Supplier Lifecycle Management tool helps in pre-assessment and due diligence on their financials, quality, technical aspects, sustainability, cyber security and legal compliances.
- Supplier onsite surveillance audits, sustainability development process, CMRT declarations, sustainability assessment, supplier performance assessment, classification of supply base, MSME supply base management.
- Develop Suppliers to support compliance with evolving global legislation (due diligence, labor rights, environment).
- Aligning Suppliers to Hitachi Energy Net Zero Sustainability 2030 goals through GHG Emission awareness training program.

Society

Needs and expectations

- Aligned with United Nations' Sustainability. Development Goals (SDG).
- CSR programs designed based on four core values.

Mode and frequency of engagement

- "Women in Engineering" multi-year program for girl students in core engineering involving continuous trainings, factory visits, mentoring, annual scholarship and preparing for employability.
- **Education:** "Smart classes" at government schools with refurbished classrooms and sustainable solar power.
- **Healthcare:** Delivering sustainable energy (solar power) in critical healthcare areas at government hospitals.
- **Environment:** Undertaking greenery development and maintenance at various government locations.
- **Continuous engagement with academia:** Promoting smart infrastructure at universities in sustainable energy. Developing research laboratories. **Academia**:
  * Industry interactive sessions at Hitachi manufacturing and research locations.
  * Funding research scholars.
  * Providing electric carts as part of clean energy sustainable transport in the campus.
  * Conducting lectures in universities and Innovation competitions (INNOTHON) in academic institute (NIT Warangal).

Value proposition

- Empowering women in manufacturing and engineering professions.
- Creating employable opportunities for girl students from under-privileged and Tier 2/3 towns.
- Engaging in digital learning/teaching and making use of sustainable power supply.
- Sustainable solar and uninterrupted power supply in schools and critical healthcare centres.
- Offsetting carbon footprint, promoting sustainable energy.
- Engaging with academia and infrastructure sector for futuristic research and collaboration.
- Supporting masters and research scholars in core engineering for skill development, innovation mindset and employability.
- Promoting academia – industry collaboration.
- Promoting research in electrical engineering.
- Promoting sustainable energy.

Financial institutions

Needs and expectations

- Complying with regulatory requirements.
- Ensuring transparency and enhanced data security.
- Providing secure infrastructure and processes.
- Collaborating for business growth plans.

Mode and frequency of engagement

- Engaging in service review meetings and feedback with participation in periodic meetings.

Value proposition

- Pricing products competitively.
- Ensuring latest banking technologies and innovations.
- Providing regular updates on changes and guidelines by regulatory authorities.

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Risk assessment and management

Effective risk management is essential to sustain growth and achieve the Company's strategic objectives. Your Company proactively identifies and manages risks through an integrated approach embedded in strategic planning, business targets and daily operations.

The ability to create long-term value depends on how effectively the risks are mitigated and opportunities are leveraged. Key risks have been identified and appropriate mitigation strategies have been implemented based on their potential impact. Mitigation strategies have been developed and applied in line with the assessed impact of each risk.

Key risk

License to operate

Description of the risk

Health Safety and Environment (HSE) culture and operational discipline

Capitals impacted



How we manage these risks

1. Ensuring best safety culture and leadership on safety practices from all stakeholders.
2. Communication of best practices and learnings from failures.
3. Strengthening digitalization and analytics practice to have real-time information.
4. Ensuring health & safety risk management practice in operations.
5. Ensuring governance and competencies on Health, Safety and Environment (HSE) across the organization.
6. Improving our HSE metrics YoY and meeting regulatory compliances and other requirements to enhance performance.
7. Identifying and assessing HSE risks and opportunities across our organization, ranging from individual actions to enterprise-level activities. A specialized and standardized audit program monitors the accuracy of our risk analysis, the program's efficiency and the identification of opportunities.
8. Assessing safety risks, occupational health and environmental impacts of each of our operating units according to the ISO 14001:2015, ISO 45001:2018 and ISO 50001:2018 standards. This information is used to identify and report hazards, risks and opportunities for improvement available in a company-wide web-based tool.

People

Description of the risk

Scale our ability to hire, develop and retain to enable growth ambitions

Capitals impacted



How we manage these risks

1. Ensure the total compensation concept is well communicated in every action we take in Compensation & Benefits (C&B).
2. Key hiring with quality and speed.
3. ROI on key talent and learning initiatives.
4. Improve speed and quality of market data collection.
5. Continuous attrition monitoring and mitigation actions if any needed.
6. Succession planning of key positions for business continuity and long-term vision.
7. Further promote Leadership Pillars trainings and focus on the People to Potential.
8. Ensuring the targeted percentage of diversity in the organization.
9. Engaging employees through team building events and awards & recognition.

Sustainability and regulatory compliances

Description of the risk

Compliance risks arising from evolving environmental, social, health, safety and governance (ESG) regulatory requirements, as well as increasing stakeholder expectations.

Capitals impacted



How we manage these risks

1. The Company is actively engaged in helping tackle climate change, starting with its own operations. Through market scenarios, it is also looking at potential climate impacts on economic growth and market/ energy transition drivers such as pace of acceleration, bottlenecks and governmental plans and targets.
2. The Company has, defined and validated ambitious greenhouse gas (GHG) reduction targets to set its own net zero trajectory.
3. The Company maintains compliance management systems, conducts regular audits and risk assessments, monitors regulatory developments and promotes continuous improvement in sustainability performance.
4. The Company regularly reviews its compliance and sustainability objectives to ensure alignment with evolving regulatory requirements, climate-related expectations and stakeholder needs.

Cybersecurity

Description of the risk

Inadequate modernization, governance and security practices may expose the organization to advanced cyber threats, leading to data loss, financial impact and reputational harm.

Capitals impacted



How we manage these risks

1. Secure end-of-life applications as they represent excessive vulnerability to target cyber posture.
2. Re-calibrate industrial cybersecurity target posture to align with digital innovation.
3. Inventorize third-party applications accessing our applications/systems and establish adequate governance.
4. Get visibility into product portfolio and secure compliance with emerging cybersecurity requirements.
5. Be secure from external threats currently used by countries in wars, such as device disruption/ malfunction and financial account access/compromise.
6. Promote a robust cybersecurity culture. Engage, educate and raise awareness among all employees and customers.
7. Ensure compliance to cybersecurity regulations and maintain certifications to cybersecurity standards.
8. Ensure the implementation and operation of robust and secure IT infrastructure.

Capital expansion

Description of the risk

Enhance organizational resilience across the value chain

Capitals impacted



How we manage these risks

1. Strategically pre-booking of order slots based on ongoing expansions of the factories.
2. Constant audits and assessments of ongoing capex jobs to ensure quality and timely completion.
3. Indian factories to serve as an export hub or feeder factories.
4. Building local competencies in key areas and technologies – HVDC, E-Mobility, BESS, etc. to ensure market visibility and leadership.
5. Loss of market / opportunity on account of delay in construction of new factory is analyzed and action plan is created around it.
6. Operational risk e.g. logistics disturbance due to inbound or outboard value chain issues are analyzed and alternate plans are calibrated.
7. Loss of production capacity due to gap in productions on account of natural calamities and mitigating measures considered.
8. Expansion of capex activities to meet customer demands and reduce order backlogs.

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Market & competition

Description of the risk

Failing to address customer needs in high growth markets and segments

Capitals impacted



How we manage these risks

1. Gain early mover advantage in emerging segments like energy storage, green hydrogen, data center, etc.
2. Strategic global and national level market assessment and order growth plans till 2035
3. Increased degree of localization in existing products; to localize new products catering to emerging sectors.
4. Expand capacities in products, such as transformers, to improve lead times.
5. Ensure proper market surveys through internal tools Global Target Setting (GTS) and Market Insight & Market Outlook (MIMO).
6. Unconstrained market analysis by top consulting firms to leverage growth.
7. Understanding and capturing risks related to market contingencies based on headwinds.
8. Updating the customers on product offerings and solutions through our front-end sales team at periodic intervals by organizing technical seminars.
9. Proper analysis and updates of the competitor moves.

Technological Upgrade

Description of the risk

Strategic imperative to remain competitive and enable advanced capabilities.

Capitals impacted



How we manage these risks

1. Development of competitive in-house products.
2. Localization of the products in the Indian market to be cost competitive.
3. Strategically leverage access to Global R&D to enhance capabilities across products and services.
4. Identify risks across operations, safety, quality and supply chain, taking measures to curb them.
5. Build a robust Change Management Plan during the upgrade as it is crucial in manufacturing environments.

Mature Sales and Operation Planning (S&OP) to enable growth

Description of the risk

A mature S&OP process integrates demand forecasting with supply capabilities

Capitals impacted



How we manage these risks

1. Ensure consistent involvement from P&L leaders to stop cultural resistance to change.
2. Design processes that are easy to understand and adopt.
3. Invest in robust data management to harmonize information from silos.
4. Address cultural change through education and communication.
5. Engage external consultant support to implement best practices and set industrial standards.

Accelerate AI adoption

Description of the risk

AI adoption can transform quality, efficiency, safety and decision-making.

Capitals impacted



How we manage these risks

1. Address AI governance and ethics pertaining to Hitachi Ltd. policies.
2. Build AI center of excellence and have the resources there to collaborate daily with each function/BU/GPG.
3. Strengthen data quality & data governance.
4. Build robust cybersecurity to prevent any misuse of AI.
5. Invest in talent and upskill the internal team to take up on challenges arising during operation.

Organizational Resilience

Description of the risk

Organizational resilience helps to overcome the impact of geopolitical tensions across the globe and reduce the impact or avert from some natural disasters

Capitals impacted



How we manage these risks

1. Diversify our supply chain by identifying and qualifying backup suppliers to reduce dependency.
2. Diversify our exports and domestic customer base to meet any changes in customer buying patterns or capabilities.
3. Explore the scenarios of major armed or hybrid conflicts and other emerging threats to protect our people and to limit business interruption.
4. Take contractual and price actions to mitigate potential cost increase.
5. Improve planning and scheduling of projects, training employees, automating processes and developing contingency plans to meet the order backlog effectively.

Note: Further, these risks and mitigation actions are presented at the Risk Management Committee Meetings.

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Governance with integrity and accountability



Continuing the essence of good governance

During Financial Year 2025–26, the Company continued to uphold a robust and progressive corporate governance framework anchored in integrity, transparency, accountability, fairness and equity. At Hitachi Energy India Limited, governance is not viewed merely as a mechanism for regulatory compliance, but as a foundation for ethical conduct, responsible leadership, effective risk oversight and sustainable long-term value creation.

The Company seeks to safeguard stakeholder interests and strengthen confidence through transparent decision-making, responsible business conduct and clearly defined governance practices. The Board of Directors, supported by its committees and senior leadership, provides strategic direction and balanced judgment.

Governance structure

The Company's governance structure is designed to ensure effective oversight, informed decision-making and clear accountability at all levels. The Board of Directors, together with its duly constituted Committees, plays a pivotal role in guiding the Company's strategic direction and overseeing compliance with applicable regulatory requirements and governance practices. This structure supports transparency, informed decision-making and a culture of integrity and ethical conduct across the organization.

Responsible leadership

Your Company is built on the promising leadership pillars that provide purposeful direction, fostering connections among individuals to promote their potential, enhance performance and achieve purpose-driven growth. The Board comprises distinguished professionals with diverse expertise, experience and integrity, who bring independent judgment and balanced perspectives to Board's deliberations.

The Directors actively participate in all the meetings and strategic discussions, contributing to sustainable growth and resilience of the Company. Their collective wisdom, strategic guidance and an unwavering dedication to excellence are instrumental in shaping your Company's trajectory as a leader in delivering innovative, reliable and sustainable energy solutions. This robust leadership framework not only drives its operational success, it also reinforces the commitment to creating value for all the stakeholders. During the year, the Independent Directors held exclusive meetings, including independent sessions with the Statutory Auditors, without the presence of the Management.

Corporate governance framework

The Company's corporate governance framework is aligned with the Code of Ethics and Business Conduct and supports delivery of strategic objectives through ethical conduct, transparency and accountability at every level. The framework is reinforced through robust anti-bribery and anti-corruption controls, conflict of interest disclosures, gifts and entertainment governance, employee awareness and channels for reporting concerns. Your Company is also certified for ISO 37001:2016 for its anti-bribery management system.

Internal control framework

The Company's internal control framework is designed to safeguard the interests of all its stakeholders by fostering an environment conducive to effective operations. It addresses both financial and operational risks through a comprehensive structure that includes a country management committee, group directives and instructions, local management instructions, entity-level controls, process level controls and management testing programs. This comprehensive approach ensures that the control processes are proportionate to the size and complexity of the Company.

Internal audit

Your Company has a well-established, independent, multi-disciplinary internal audit team which operates in accordance with the best practices of governance. The internal audit function operates independently and adopts a risk-based approach to evaluate the adequacy and effectiveness of internal controls, governance processes and risk management systems. The internal audit team provides valuable insights into the management and the Audit Committee, thereby supporting continuous improvement and operational excellence.

Compliance and regulatory assurance

Compliance is a vital foundation of the Company's operations and governance framework, ensuring that all the relevant laws and industry standards are met. The commitment to integrity and accountability is reflected in the comprehensive compliance framework, supported by the "Legatrix software", which automates the mapping of applicable laws and assigns responsibilities to identified internal owners. Quarterly compliance certificates are obtained from relevant departments and functions and placed before the Board on a quarterly basis. During FY 2025–26, the Company maintained strong compliance standards and no material audit observations were reported by the Secretarial Auditors or the Statutory Auditors in relation to governance practices or statutory compliances.

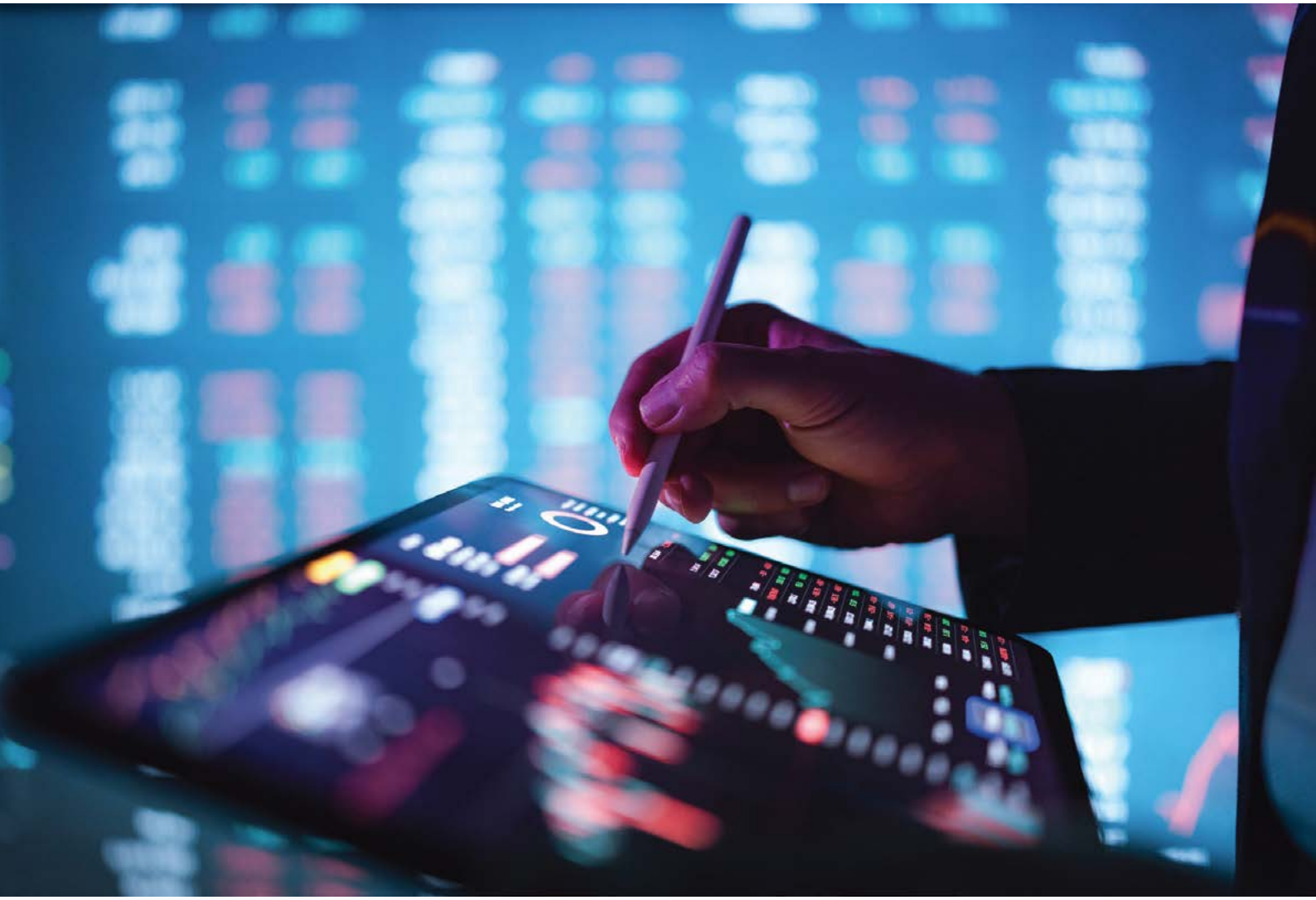
Ethics and integrity

The Company's Code of Ethics and Business Conduct provide clear guidance to the Directors, employees and relevant stakeholders on expected standards of ethical behavior, conflict of interest, integrity and accountability. Your Company has implemented a structured approach to prevent, detect, review and address any potential integrity concerns. This is supported by tools, processes and reporting channels and a zero-tolerance policy for violations. The policy is available at https://www.hitachienergy.com/in/en/investor-relations/board-of-directors.

Whistle-blower policy / vigil mechanism

The Company has an effective whistle-blower policy and vigil mechanism that enables Directors, employees and third parties to report concerns relating to unethical or inappropriate behavior or suspected fraud or violation of the Company's Code of Conduct or leak of unpublished price-sensitive information and related matters. Adequate safe-guards are provided to protect whistle-blowers against retaliation and reported matters are addressed in a fair, confidential and timely manner. The whistle-blower policy of the Company is available at https://www.hitachienergy.com/in/en/company/our-people-and-culture/integrity/reporting-channels/whistleblower-protection-policy.

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Financial capital

A strong balance sheet and disciplined financial management helps your Company in consistently creating value for all the stakeholders. A favorable order mix, robust order execution and improving operational efficiencies support the Company's performance and growth plans and enhance financial flexibility.

Key financial highlights, FY 2025-26

- Strong order execution across projects, products and services, combined with a focused strategic approach, drove sustained revenue growth.
- The total order backlog stood at ₹ 29,555.30 Crores as of March 31, 2026, providing strong revenue visibility for the coming quarters.
- Revenue from operations increased by 27.60% YoY to ₹ 8,147.70 Crores in FY 2025–26 driven by a favorable product mix and increased export momentum.
- EBITDA margins remained healthy, reinforcing operational strength and strategic agility.
- The bottom-line, profit after tax, has increased 2.6x to ₹ 987.80 Crores.
- ₹ 320.30 Crores capital expenditure.
- ₹ 1,244.80 Crores operating cashflow generated.
- ₹ 5,176.00 Crores shareholder equity.
- The Board of Directors has recommended a final dividend of ₹ 8 per share of face value ₹ 2 each, i.e. 400%, subject to the approval of shareholders at the ensuing Annual General Meeting.

Achievements of FY 2025-26

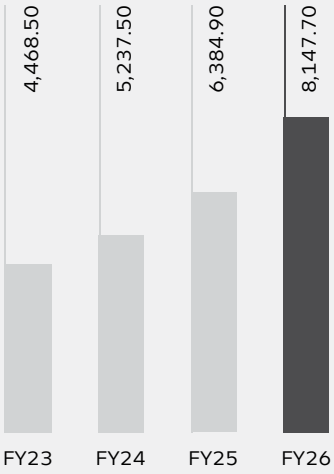
- Hitachi Energy India Limited commissioned India's first HVDC city center infeed in Mumbai – a testament to its strong on-time execution
- An investment of ₹ 2,000 Crores to set up, in addition to others, a greenfield large power transformers facility in Karjan, Vadodara, Gujarat. This investment is in addition to the capital expenditure announced vide the Company's press release dated October 7, 2024, taking the cumulative capex to ₹ 4,000 Crores.



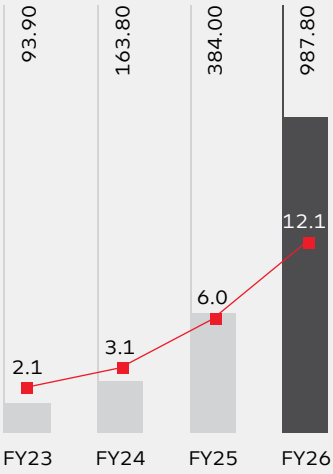
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Growing consistently

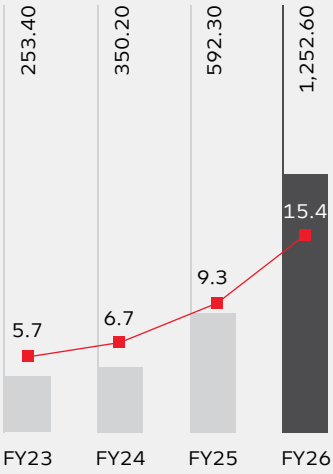
Revenue (₹ Crores)



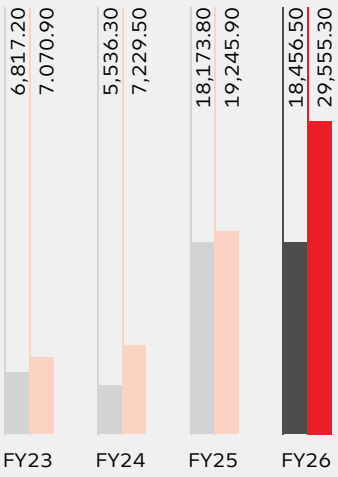
Profit After Tax (₹ Crores) and PAT Margin (%)



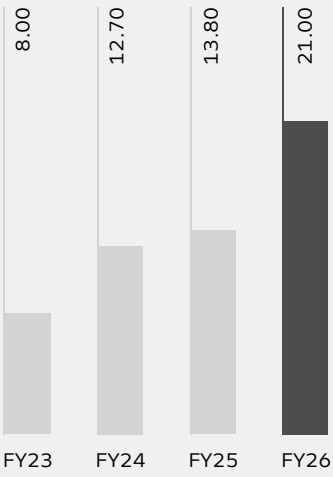
Operational EBITDA (₹ Crores) and EBITDA Margin (%)



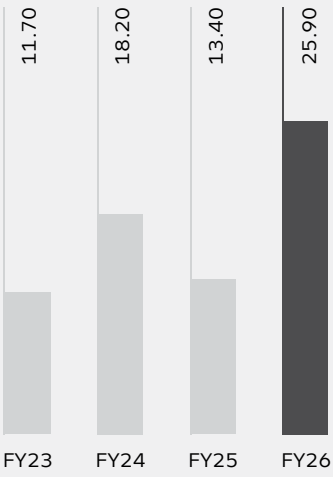
Order received and order backlog (₹ Crores)



Return on equity (%)

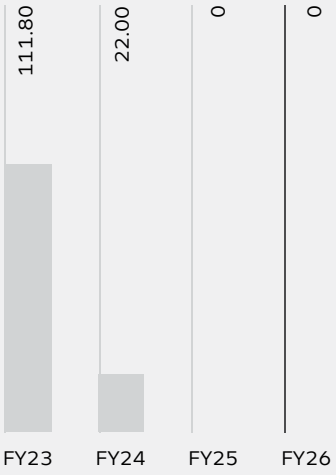


Return on capital employed (%)

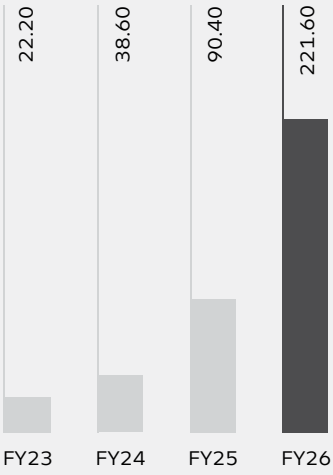




Net debt (₹ Crores)



Earnings per share (₹)



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Manufactured capital

The Company is driven by a commitment of creating enduring value through the development of tangible assets and critical infrastructure. It remains focused on harnessing state-of-the-art technologies to develop a diverse portfolio of advanced solutions, while upholding the highest standards of operational excellence.

The Company invests in advanced technologies and sustainable resources to maintain its competitive edge, strengthening its installed base and enhancing its ability to serve customers across the key sectors. It strives to maintain its leadership position by way of execution excellence, innovation and best-in-class solutions, supporting value creation and providing a firm foundation to continue its growth momentum in the coming years.

The Company continues to strengthen its installed base to serve customers across electricity and power sector, while supporting India's renewable energy ambitions and advancing its power transmission capabilities.

Through investments in new technologies and new processes, including HVDC solutions for efficient and long-distance transmission of clean energy, it is enabling a more sustainable power system. The Company also remains focused on high-growth segments such as energy storage, data centers, e-mobility and renewable energy through its portfolio of products, projects and services.

Key highlights on orders received in FY 2025-26

Transmission

- Multiple 500 MVA 765 kV bulk transformers and reactors for national transmission utility.
- Automation solutions for state transmission companies and HVDC connections.

Renewable (Solar)

- Multiple 3150 kVA dry type transformers from a leading renewable Company in West India.
- 400kV GIS in Tiroda for a renewable Company.
- 220kV AIS Station for 250MW Solar–BESS Project at Bida.

Renewables (Wind)

- 700MW, 400KV AIS Station at Nanded and Attapadi.
- 640MW, 400kV AIS Station at Hebbatum and Madikere.

Industries

- 400/33kV GIS Station for Green Steel plant at Paradip.
- High-capacity 765 kV Transformers and reactors for key captive projects in West India.
- 220/33kV GIS SS for semiconductor manufacturer in Chennai.

Railways

- Locomotive transformers for Indian Railways; EMU transformers for Vande Bharat.
- 6x100 MVA, 132 kV Scott & 2x100 MVA, 220 kV Scott Trafos for Central Railway.
- 70 units traction transformers for metro rail in South; 80 transformers for metro rail in west India.

Highest-ever order backlog of
₹ 29,555.30 Crores
to provide revenue visibility for several quarters

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Commissioned projects across Renewables, Data Center, HVDC and Industries

Leading Renewable Company

150 MW EBOS commissioning at Jodhpur, Rajasthan

Design, engineering, procurement, supply, construction, installation, testing and commissioning for 150 MW EBOS Solar Plant at Village-Nadsar

Leading Renewable Company

220 kV AIS S/S installation for 200 MW wind power evacuation

Design, engineering, manufacturing, assembly and testing at manufacturer's work, packing and forwarding/despatch, supply of material/ equipment and transportation

Leading Data Center Company

220 kV GIS S/S commissioning for a data center in Pune

Design, engineering, manufacturing, assembly and testing at manufacturer's work, BIM modeling work, packing and forwarding/despatch, supply of material/equipment

Commissioning of Mumbai City infeed HVDC 1,000 MW VSC Project

Design, engineering supply, erection and commissioning of HVDC converter stations at Aarey and Kudus for +/- 320 KV 1x1000 MW Voltage Source Converter (VSC) based HVDC project

Leading Cement Manufacturer

220/33 kV AIS package at New Essel Rajasthan

Design engineering, manufacturing and testing at works. Packaging, loading and transportation, supply and erection of 220kV sub-station

Transformer at Jamnagar for a leading O&G Company

174 MVA, 220/33 kV Power Transformers (02 Nos.) commissioned at Jamnagar

Capex for capacity increase

In October 2024, the Company announced a capex plan of ₹ 2,000 Crores. Later, an additional capex of ₹ 2,000 Crores was planned to be initiated and implemented. In addition to other projects, a greenfield large power transformer facility is planned to be set up at Karjan at Vadodara, Gujarat. This has taken the cumulative capex to ₹ 4,000 Crores announced.

Ongoing capital expansion

The Company continues to invest in strategic capacity expansion to support the growing demand and strengthen its manufacturing and innovation capabilities. With expansion in Mysuru, Hitachi Energy India Limited is proud to support India's growing grid and renewable energy integration, while strengthening the local energy manufacturing ecosystem for a sustainable future.

The expansion of its Mysuru facility enhances the local supply of transformer-grade pressboard, while establishing an ultra-low carbon production line, reinforcing supply chain resilience and supporting renewable energy integration. As part of the expansion, will replace the fossil fuel boiler, making its Mysuru site an ultra-low carbon pressboard facility.

Additionally, the Company is expanding its Global Technology and Innovation Centre in Chennai, further advancing its commitment to innovation and sustainable growth. The comprehensive Service portfolio of the Company supports customers at every stage of their asset lifecycle – from planning through installation and commissioning to life-time extension and sustainable end-of-life solutions.



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Intellectual capital

At Hitachi Energy India Limited, intellectual capital serves as the cornerstone of sustainable value creation, driving operational excellence, innovation and long-term competitiveness. Your Company's innovation agenda is strategically focused on developing advanced products and solution features for customers, optimizing material consumption and enhancing resource productivity across the value chain.

In addition to physical assets for manufacturing, engineering and services, your Company has been developing and creating intellectual capital in terms of knowledge, skills, information, organizational processes and relationships and utilizing this to create value for its customers and stakeholders.

Your Company creates intellectual capital by leveraging its domain knowledge, skills and processes and utilizing this to create value for its customers and other stakeholders. By integrating our engineering expertise, digital capabilities and design excellence, the Company consistently delivers solutions that are efficient, resilient and aligned with evolving customer and environmental expectations.

With a strong commitment to sustainability, it continues to accelerate the usage of eco-friendly materials and forward-looking design practices. Continuous investment in knowledge, technology and design innovation reinforces its ability to create differentiated offerings, while contributing meaningfully to a more sustainable energy future.

Leveraging parent's technologies

Your Company has access to intellectual properties, technologies and design from Hitachi Energy's pool of intellectual assets. This helps it innovate, introduce new products and services and improve its processes to become a technology leader and gain market competitiveness. These technologies are adapted for the local market, customers and the operating environment to provide differentiating and value-added solutions at affordable costs.

Additional values and intellectual assets are created for:

- Human knowledge, skills and competency.
- Organizational processes, systems and infrastructure that support applying technologies in customer projects and installations.
- Relationships and collaboration framework with policy makers, customers, academia and society.

Key emerging areas

The Company is working on several emerging areas based on its intellectual capital in core technology areas of transformers, HV switchgear, grid automation, grid integration, power quality and HVDC.

Key areas worked on:

- **Power electronics:** HVDC, STATCOM and EV Charging.
- **Sustainable products:** EconiQ portfolio, greener material in transformer and SF6-free HV switchgear.
- **Digitalization:** Digitally-enabled transformer, Asset and Work Performance Management and Vegetation Management.

Creating intellectual capital assets

Your Company is well-positioned to serve its customers along their digital and AI transformation journeys through partnerships and innovation. Decarbonization digitalization is transforming the energy system, leading to a complex "system of systems" that must be integrated and managed. Intellectual capital developed is helping manage this complexity for advancing sustainable energy future. AI is applied on top of core real-time automation without disrupting the deterministic results of automation.

New technologies

The Company continues to digitalize operations to improve customer experience. Digitally-enabled service solutions, such as TXpert™, empowers the customers to increase reliability and resiliency of the energy system. The new "Service" unit is targeted at addressing these challenges by extending asset lifecycles, improving efficiency and investing in service solutions enabled by digital technologies.

Power Transformer factory receives re-accreditation

Hitachi Energy's Power Transformer Factory successfully completed NABL – ISO/IEC 17025:2017 reaccreditation in August 2025, demonstrating its commitment to quality, technical excellence and continuous improvement through robust process controls and sustainable practices

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Human capital

Hitachi Energy India Limited's workforce plays a critical role in shaping the trajectory of the Company – from driving innovation to delivering exceptional customer service. It fosters a fair, inclusive, performance-driven and collaborative work culture. The Company is creating a pipeline of talent that can deliver for diverse businesses, while conforming to our values and ethos.

Discussion around:

How is Hitachi Energy India Limited nurturing an environment that promotes productivity

Creating an inclusive workplace with diversity of talent

Key performance indicators

Total employee strength
2,777

Gender diversity
10%

Average hours of training per employee
15.60

Lost time injury ratio
0.21%

Employee engagement ratio
90.20%

Women employee % in Top Management
15.38%

Performance of human capital

	FY 2025-26	FY 2024-25	FY 2023-24
Employee strength	2,777	2,481	2,375
Gender diversity	10%	8.60%	7.90%
Employee engagement ratio	90.20%	89%	87.40%
Lost time injury ratio	0.21	0.38	0.40

Key HR initiatives in FY 2025-26 on:

Talent acquisition and management

Placement officer's conclave:

Hitachi Energy hosted a Placement Officers' Conclave to strengthen industry–academia collaboration and build a future-ready talent pipeline. Placement officers and career services representatives from partner institutions engaged with the Hitachi Energy team to understand the organization's purpose, key business areas and its role in enabling a sustainable energy future. The discussions highlighted how the energy sector is evolving through electrification, digitalization and sustainability – shaping the skills and expectations for early-career talent.



The conclave also outlined Hitachi Energy's campus engagement and hiring approach, including internship and graduate opportunities, the recruitment process and key evaluation parameters. Placement officers received inputs on improving student-readiness through strong fundamentals, problem-solving, project exposure, communication and a learning mindset, along with

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suggestions for closer collaboration via industry-relevant projects and structured engagement. Overall, the conclave served as a platform to align expectations, deepen partnerships and reinforce Hitachi Energy's commitment to sustained institutional collaboration.

Campus ambassadors' program:

Hitachi Energy launched a Campus Ambassadors Program to build sustained engagement with key and partner institutions and strengthen employer branding at the campus level. As part of the program, colleges nominate student ambassadors (typically two per campus), with selection based on their communication skills and willingness to volunteer – without a formal interview process. Ambassadors help drive awareness through campus initiatives and peer outreach, while gaining access to exclusive interactions with recruiters and hiring managers, recognition and opportunities to visit Hitachi Energy offices and factory locations—creating a sustainable community that grows year on year.

- Early visibility into internship and graduate opportunities, hiring timelines and selection expectations.
- Mentorship and learning through interactions with recruiters, business leaders and subject matter experts.
- Hands-on exposure via office and factory visits and participation in company-led campus activities.
- Recognition, certificates, goodies and a stronger profile through leadership and community-building experience.

Mega Recruitment drive:

Hitachi Energy conducted a Mega Recruitment Drive to attract and onboard high-potential early-career talent across key functions. The drive brought together eligible candidates through a structured selection process designed to assess technical fundamentals, problem-solving ability, communication and role fit, while also providing candidates with an overview of Hitachi Energy's purpose, business focus and its contribution to building a more sustainable and reliable energy system.

The recruitment process typically included registration and screening, assessments and multiple interview rounds, enabling efficient evaluation at scale while maintaining strong candidate experience. The drive reinforced Hitachi Energy's commitment to strengthening its talent pipeline through inclusive hiring and strong campus/early talent engagement, creating opportunities for graduates to begin impactful careers with learning, mentorship and growth pathways.



Employee engagement

Stepathon 2.0:

Hitachi Energy India organized Stepathon 2.0 to encourage employees to prioritize health and well-being through a simple, engaging step-based challenge. The initiative brought colleagues together across teams and locations, motivating participants to stay active, build healthy routines and reinforce the message that small daily choices can create lasting impact. Through friendly competition and shared momentum, Stepathon promoted a culture of wellness, energy and community – aligned with Hitachi Energy's focus on people, safety and sustainable ways of working. The event concluded with appreciation for participants' enthusiasm and consistency, recognizing collective effort and inspiring employees to continue their wellness journey beyond the challenge.

HR Conclave:

HR Conclave 2025 brought together HR leaders and professionals to exchange perspectives on the evolving world of work and the priorities shaping people strategy in 2025 and beyond. The conclave served as a platform to discuss emerging trends such as skills-based organizations, digital HR, employee experience and the growing need for agile, inclusive workplaces – while reinforcing HR's role as a strategic partner to business growth and transformation. The event featured knowledge-sharing sessions and interactive discussions focused on practical approaches to talent acquisition, learning and development, engagement, performance and workforce well-being. Participants shared best practices and actionable takeaways on building resilient teams, strengthening leadership pipelines and creating a culture of continuous learning and inclusion. Overall, HR Conclave 2025 enabled meaningful collaboration, fresh insights and renewed alignment on enabling high-performance, future-ready organizations.

Energy Run 2.0:

Hitachi Energy India organized Energy Run 2.0 to promote fitness, well-being and team spirit, bringing employees together for a shared experience centered on health and an active lifestyle. The event encouraged participation across functions and locations, reinforcing the idea that personal well-being and workplace energy go hand in hand.

Energy Run 2.0 also served as a platform to strengthen community connection and celebrate a culture of inclusion, motivation and collective achievement. With enthusiastic participation and strong momentum throughout, the initiative reflected Hitachi Energy's continued focus on employee engagement and holistic well-being, inspiring participants to carry forward healthier routines beyond the event.

Jubilance Long service awards:

Hitachi Energy India celebrated Jubilance – Long Service Awards to recognize and honor employees who have demonstrated sustained commitment, consistent performance and valuable contributions over the years. The event served as a meaningful platform to acknowledge service milestones and express appreciation for the dedication that has helped strengthen teams, deliver outcomes and uphold Hitachi Energy's values and culture.

The celebration brought colleagues and leaders together to reflect on shared achievements and the journeys behind each milestone, reinforcing a sense of pride and belonging. By recognizing long service, Hitachi Energy India reaffirmed its focus on people, teamwork and building a workplace where contributions are valued – while inspiring everyone to continue shaping the organization's growth with the same passion and purpose.



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Diversity, Opportunity and Inclusion

International Women's day

Hitachi Energy celebrated International Women's Day by reaffirming its commitment to equity, inclusion and enabling every individual to thrive. The event brought employees together to reflect on the theme of the day, recognize the contributions of women across functions and highlight how diverse perspectives strengthen innovation, collaboration and business impact in the energy transition journey.

The celebration featured engaging conversations and activities focused on allyship, leadership and creating inclusive workplaces – reinforcing that inclusion is a shared responsibility. Through these discussions, Hitachi Energy emphasized practical actions such as respectful collaboration, equal access to opportunities and continuous learning, while encouraging everyone to champion an environment where talent is supported, heard and empowered.

International Men's day:

Hitachi Energy celebrated International Men's Day by reinforcing the importance of positive role models, respect and shared responsibility in building an inclusive workplace. The observance encouraged employees to reflect on how everyday behaviors – listening actively, showing empathy and supporting colleagues – help strengthen psychological safety, teamwork and a culture where everyone can thrive.

The session highlighted themes of wellbeing and allyship, including the value of speaking up, seeking help when needed and normalizing conversations around mental health. Through dialogue and shared learning, Hitachi Energy reiterated its commitment to a fair, supportive and high-performance environment – where inclusion is practiced by all and diverse perspectives continue to power progress.

Pride Month:

Hitachi Energy India marked Pride Month (Inclusion Month) by reinforcing its commitment to belonging, respect and allyship for the LGBTQIA+ community. Throughout June, employees were encouraged to participate in conversations and learning that strengthen inclusive behaviors and create a workplace where everyone feels safe to be themselves and contribute fully.

Key activities included a Pride Trivia challenge to build awareness and Pledge Walls across office locations where colleagues shared "I stand for..." commitments to inclusion and self-expression. Teams also amplified support by using Pride-themed communication assets (such as email signatures and meeting backgrounds) and engaging with enterprise-wide resources like the Pride Toolkit and the Rainbow community – helping keep inclusion visible, practical and shared across all sites.

ConnectHER:

ConnectHER, an exclusive career fair and networking event by Hitachi Energy was held in Bangalore. Celebrating the power of connection and opportunity for women in energy, the event brought together 170 highly relevant, shortlisted women candidates across both in-person and virtual formats. With inspiring leadership sessions, a powerful keynote and an engaging panel on women driving innovation, the day was marked by energy, meaningful conversations and a shared commitment to shaping more inclusive careers in the industry.

Launch of Menstrual leave policy:

Hitachi Energy India announced the launch of its Menstrual Leave Policy as a progressive step toward strengthening employee wellbeing, health and safety, while advancing an inclusive workplace culture. The policy recognizes that menstrual health is a normal and important aspect of wellbeing and reinforces the organization's commitment to supporting employees through practical, empathetic benefits.

Under the policy, all women employees are eligible for one working day of paid menstrual leave per month (up to 12 days per calendar year), in addition to existing leave entitlements.

Employee well-being

Health sessions and initiatives taken on:

Office ergonomics	First aid and basic life support	Emergency preparedness	Bone density and eye screening
Occupational and mental health sessions	KYAN Care – for wellbeing	Medical emergency mock drills	Annual Health Check ups for employees

Future targets & Key outcomes

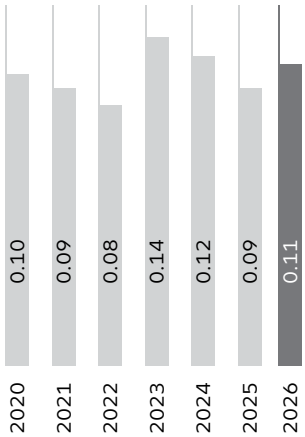
Target

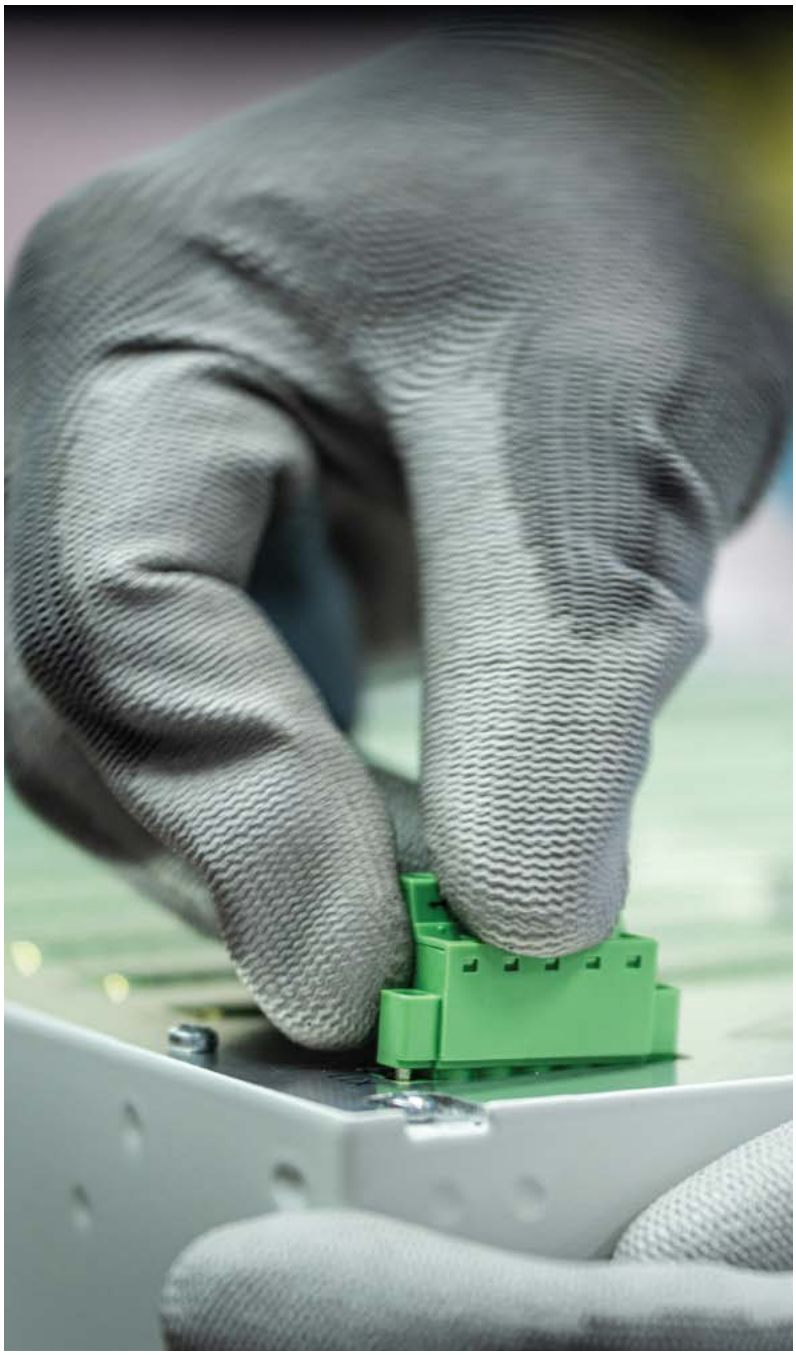
- Succession plans for key positions.
- Implementing job rotation for key employees to further strengthen leadership presence across the organization.

Key outcome

- Zero fatality.
- ~100 HSE virtual and in-person training.

Inculcating a safety culture





Awards received

Safety and sustainability

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Social and relationship capital

At Hitachi Energy India Limited, the approach to social and relationship capital is rooted in fostering meaningful, long-term relationships built on trust, respect and shared value. By nurturing strong connections with stakeholders, communities and partners, the Company actively contributes to inclusive growth, while supporting sustainable business outcomes.

The Company's commitment to its stakeholders reflects the belief that enduring relationships and responsible engagement are essential to driving progress and creating lasting impact for both society and the organization.

Social capital

CSR policy of the Company

Hitachi Energy India Limited ("the Company") as a responsible corporate entity strives to reach out to the wider community to ensure the well-being of the needy as a part of its Corporate Social Responsibility ("CSR"). The Company has always believed in and contributed to society.

Along with sustained economic performance, environmental and social stewardship is also a key factor for holistic business growth and is internalized as an integral part of the Company's strategy. The Company views corporate social responsibility as a channel to further its cause of "bringing power to all by shaping the future of sustainable energy".

The Company is committed to sustainable and inclusive development of the community's social capital through active engagement. CSR serves as a strategic channel that helps shape the future of sustainable energy by fostering the sustainable and inclusive development of social capital. Through its CSR initiatives, your Company strengthens communities, builds resilience and supports long-term progress aligned with broader environmental and social goals.

The CSR policy outlines its core aims and objectives, focusing on creating meaningful impact through responsible engagement, community development and stakeholder collaboration. Embedded within the overall corporate strategy, CSR is an integral driver of sustainable growth, which enables your Company to align business success with social value creation.

At Hitachi Energy India Limited, a structured approach to corporate responsibility is reflected in the formulation of a dedicated CSR policy. The Company has also identified key focus areas to guide its CSR initiatives, ensuring that its efforts are aligned with community needs, while contributing to sustainable and inclusive development.

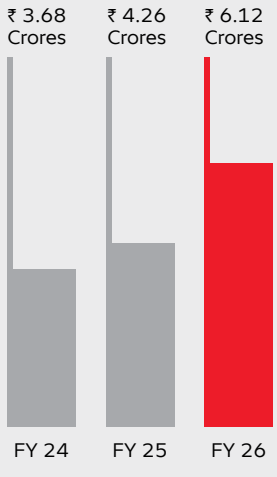
CSR objectives

The Company is committed to sustainable and inclusive development of the community's social capital through active engagement.

Following are key focus areas:

- Promote gender equality and empowering of women in engineering workforce.
- Endorse education, employability & healthcare.
- Social impact projects.
- Support national disaster management and other government initiatives.
- Aid in sustainable development goals.
- Academia- Industry interactive sessions at Hitachi business locations, designed and developed labs, conducted INNOTHON, provided electric mobility carts, support research scholarship, internship.

Increasing CSR spends



Creating impact across the society

- >1,000 students gain from solar-powered smart classrooms, library facilities.
- Provided ambulance with advanced cardiac life support.
- Solar energy with power backup for critical application in district government hospital.

Key CSR initiatives in FY 2025-26

Women In Engineering

Women in Engineering is a multiyear program for 250 girl students from underprivileged families and hailing from tier 2/3 towns, pursuing their UG course in core engineering are adapted under this program. The students are spread across seven states and one union territory, Karnataka, Tamil Nadu, Gujarat, Delhi, Haryana, Telangana, Andhra Pradesh and Maharashtra. During the year, these students are provided with over 25 trainings on soft skills, technical, mentoring for career planning and preparing for employability. Over 12 women employees actively engaged in conducting the trainings. The students were also provided annual scholarship, industry visits, sponsored resident training programs, several students received internship at Company business locations and potential employment opportunities.

Education

Developed Eight smart classes and provided 15 kW of solar power electricity also to supplement as an educational model at three government schools in Peddapalli tier 3 town in Telangana. This has benefited over 1000 students.

Developed 13 smart classes and provided 36kW of solar power benefiting 4,420 students at Vadodara Municipal Corporation schools.

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Sustainable energy at healthcare

Provided 30 kW of sustainable power with inverter and battery backup for uninterrupted power supply to operation theater and maternity section at district government hospital in Peddapalli tier 3 town in Telangana. This will largely benefit the local and surrounding rural community.

Healthcare

Provided Ambulance fitted with Advanced Cardiovascular Life Support' equipment to Government hospital at Vadodara. This will largely support the rural population for access to critical care at Vadodara.

Environment and sustainability

Developed and continue to maintain traffic circle with greenery with 2,500 saplings and water body fountain at Vadodara. Developed and continue to maintain 16,900 saplings at three locations in Vadodara and at one location in fire department campus with two rainwater harvest wells and several solar street lights in Bengaluru. As a part of planting 75k saplings the Company has designed and developed 19,300 saplings on National Highway median in Bengaluru. The Company is also in the process of developing greenery at public spaces at three locations in Vadodara by planting another 10,200 tree saplings, creating walkway and children play area.

Installed additional 18 Solar powered street lights (over 20 already installed) at local village at Mysuru near the Company business location. This will benefit the local community.

The Company has initiated rejuvenation of 27 acres of lake at Jutenahalli near Company business location which also includes, developing island (to attract migratory birds) tree plantation along the periphery and create walkway.

Smart infrastructure

At NIT Warangal, provided two green mobility e-carts including charging stations and supporting operations. The e-carts for use by students and staff thereby reducing the use of personal vehicles at the campus and reduce the carbon emissions. Funding four PhD scholars for continuous development of "Smart Electric Grid (SEG) Laboratory" and mentoring other scholars. One scholar successfully honored with PhD with the Company's funding.

The SEG laboratory has been designed and developed by Hitachi Energy India Limited in previous years and supporting continuous upgrade with additional equipment for research purposes under CSR.

Conducted 30 hours Innovation contest INNOTHON 3.0 at NIT Warangal campus, wherein 127 students of 28 teams participated. The Company funded the participants to develop working models at the event. The winners received cash prizes and certificates and all others received participation certificates. Further, the Company will fund the winning ideas for implementation.

At BVM College of Engineering, Anand, Gujarat, the Company has developed "Modeling and Simulation of Electric Energy Assets" laboratory for research purposes.

Academia

"Academia Industry Interactive sessions" at the Company research facilities in Chennai, including technical interactive sessions, laboratory and factory visits for academicians from NIT Warangal, IIT Roorkee, IIT Kharagpur, Anna University and BVM College of Engineering.

CSR programs	Beneficiaries
Women in Engineering (WIE)	250
Trainings conducted	25 and 4 factory visits
Smart classes & solar power at Govt Schools	>1,000 students
Smart infrastructure at government Universities	Over 4,000
Ambulance & Solar power at Healthcare at government Hospitals	Thousands of patients, local and nearby communities
Greenery development at Public places	General public at Vadodara and Bengaluru
Benefits of electric mobility (e-carts) at NIT Warangal	Over 10,000

Relationship capital

At Hitachi Energy India Limited, collaboration with partners is central to advancing energy security across India. Through its key projects, the Company works closely with utilities, government bodies and industry stakeholders to strengthen grid infrastructure to integrate renewable energy and enhance the reliability and efficiency of power systems. By aligning with projects that contribute to infrastructure development, energy transition and economic progress, it continues to play a pivotal role in supporting India's growth and sustainability agenda. These partnerships enable it to deliver innovative and scalable solutions and support the nation's growing energy needs.

Sustaining industry leadership

- **CIGRE NSC B5 Workshop:** Grid protection and fault location technologies
- **NIT Patna Faculty Development Program:** AI applications in power
- **IEEE PES Kerala Chapter:** Protection challenges and opportunities in inverter-rich power networks.
- Driving digital innovation in India's power sector through IES and IEC engagement

Energy and Digital World (EDW) 2025

Energy and Digital World (EDW) 2025 connected industry leaders and customers across five pivotal cities – Chhittorgarh, Bengaluru, Jharsuguda and Guwahati and Channel Partner Meet in Mumbai to collaborate on accelerating India's sustainable energy transition.



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Natural capital

At Hitachi Energy India Limited, environmental stewardship is not just a commitment – it is a defining principle that shapes the way your Company operates and grows. Sustainability is seamlessly woven into its business strategy, with a clear focus on conserving natural resources and reducing the environmental footprint across its operations.

Key performance indicators

Total emissions
7,263 tCO_2e

Renewable electricity
100%

Renewable electricity sourced through PPA
55%

IREC Purchased
23.40 GWh

Total energy consumed
122.57 GWh

Reduction in energy intensity / ₹ Crores revenue from FY 2023-24
22%

Bio-fuels for boilers
Transitioning to low-carbon fuels
Replacement of R22 refrigerants
Energy monitoring
Electrical retrofit

Total freshwater consumed
3,97,292 M^3

Water recycled and reused for irrigation and flushing
32%

Reduction in freshwater consumption m^3/Crores ₹ revenue from FY 2024
17%

Water Positive
Certification - Halol

Total waste recycled
8,856 MT

Zero Waste to Landfill platinum certification - Halol and Mysuru

Waste recycled (vs 97% FY 2024-25)
99%

Reduction in waste intensity MT/Crores ₹ revenue from FY 2024-25
21%

Reduction in total waste disposed by incineration and landfill FY 2024-25
36%

Through a thoughtful and responsible approach to delivering solutions, the Company aligns every initiative with its broader sustainability vision. Anchored in its purpose of advancing a sustainable energy future for all, it continuously drives innovation and action that balance progress with sustainability, reinforcing your Company's role as a catalyst for a cleaner, more resilient world.

The Company recognizes sustainability as a key driver of long-term value creation and its broader role in society. The Company continues to advance its environmental goals by expanding its renewable energy footprint and embedding green practices across its operations.

With sustainability integrated into its everyday activities, it is focused on accelerating the shift to cleaner energy – recognizing this transition as essential to building a secure and resilient future. Through collaborations, forums and internal engagement, the Company remains committed to driving meaningful progress towards a sustainable energy ecosystem.

Embedding a sustainable future in every action

The Sustainability 2030 program is being globally realigned to drive greater measurability and impact. The Company's efforts focus on three core pillars – Planet, People and Principles – encompassing all aspects of its sustainability agenda. In line with this approach, the Company has undertaken several key sustainability initiatives during FY 2025-26, reflecting its commitment to creating positive outcomes for the environmental, society and governance.

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Emissions management

Rooftop solar
1,631 kWp

- Electricity sourced through PPA.
- International renewable energy certificates (IREC) purchased.
- Advanced decarbonization efforts by adopting low-carbon energy solutions, including a biofuel boiler at Mysuru, delivering ~2,700 tCO_2e annual emissions reduction.
- Strengthened decarbonization through the adoption of battery-operated/EV forklifts at Maneja and Mysuru, avoiding approximately 90 tCO_2e emissions annually.
- Progressed the transition away from ozone-depleting refrigerants by replacing R22 systems with R410A, including full replacement of a 30 TR unit in TR Admin and partial (50% / 15 TR) capacity upgrade in the TR 2nd Floor LTB office.
- Enhanced energy efficiency by replacing an electrical pump with a pneumatic pump at the diesel tank, avoiding approximately 0.65 tCO_2e emissions annually.
- Expanded renewable energy footprint with installed solar capacity of 931 kWp at Maneja, 600 kWp at Doddaballapur and 100 kW at Khavda.
- Enhanced air quality management by upgrading the exhaust duct and cleaning the fan in the painting booth, improving suction efficiency and minimizing paint dust/ particulate emissions.

Energy management

- Installed motion sensors in washrooms and meeting rooms, resulted in energy savings by controlling operation of lights during day time.
- Replaced conventional lights with LED lights, saving 39,000 kWh/annum.
- Enabled stabilized voltage in lighting circuits in dry and traction transformer factory by installing lighting transformer in plant and office area light fixtures, also saving energy.
- Installed solar tubes on factory roof, resulting in improving lux level in factory area and energy savings.

Water stewardship

- Enhanced water management through installation of smart water meters with digital monitoring at Maneja, enabling real-time visibility of consumption patterns.
- Strengthened water efficiency by installing 23 water meters across the distribution network, enabling unit-level consumption tracking, leak detection and optimization; resulting in a reduction of ~132 KL/day in overall water consumption.
- Promoted water reuse through deployment of multiple reuse systems, including:
  - Utilization of STP-treated water for irrigation and cleaning purposes.
  - Reuse of RO reject water for canteen operations, flushing and utilities.
  - Achieved fresh water savings of ~14 KL/day through reuse of RO reject water in canteen operations, including utensil washing and floor cleaning in Maneja facility.
  - Improved water efficiency by adopting low-flow fixtures across office facilities, reducing overall water demand.
  - Advanced groundwater sustainability by implementing rainwater harvesting initiatives, including installation of 3 recharge structures, contributing to groundwater replenishment.
  - Achieved Water Positive Index certification at Halol, supported by rainwater recharge and water conservation measures.

Waste management

- Strengthened circular economy practices by replacing wooden packaging with corrugated boxes, delivering ~103 tCO_2e annual emissions savings and reducing packaging consumption by ~2,400 boxes per year.
- Enhanced material efficiency through reuse of wooden boxes, conserving ~20 MT of wood annually.
- Achieved Zero Waste to Landfill/ Incineration at Maneja by diverting 110 MT of hazardous waste for co-processing, ensuring environmentally responsible disposal.
- Attained Zero Waste to Landfill Platinum certification from third-party agency at Mysuru and Halol, reinforcing commitment to sustainable waste management practices.
- Reduced hazardous waste generation by optimizing the use of Shell Diala flushing oil, minimizing chemical consumption and waste generation.
- Promoted material circularity through reuse of wooden pallets and boxes, reducing dependence on virgin wood resources and minimizing waste.
- Advanced plastic reduction initiatives by replacing single-use plastic water bottles with reusable glass bottles across facilities.

Sustainability strategy for 2030

Mapping a future of sustainable excellence

Three strands of the Company's sustainability approach

Planet

Accelerating the clean energy transition while boosting circularity and biodiversity

SDG



People

Supporting a safe, inclusive, equitable and just energy transition for today's generations and those to come

SDG



Principles

Taking responsibility for Company governance and employee behaviors, as well as the value chain

SDG



SDG targets to maximize positive impact

- Climate.
- Circular economy.
- Biodiversity and ecosystems.

SDG



- Health and safety.
- Equity and inclusion.
- Human rights and social contributions.

SDG



- Ethics and integrity.
- Sustainable supply chain.
- Behaviors and values.

SDG



Key focus areas

Climate

Fossil fuel free electricity in operations
100%

Increase in renewable energy sourced vs FY 2024-25
16%

Reduction in energy consumption per Crores ₹ revenue since last fiscal year
22%

Health and safety

Lost time injuries
3 LTI

Reduction in LTIR since last fiscal year
44%

Total lost time injuries frequency rate
0.21

Circular economy

Reduction in waste sent to landfill and incineration since last fiscal year
36%

Waste recycled
99%

Equity and inclusion

Gender diversity
10%

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Key environment initiatives

Green energy

Solar energy

100 kw Rooftop solar in HVDC project site at Khavda ensures seamless green energy 24X7 for entire infrastructure including accommodation for 60 personnel. 931 kWp Solar in house in Maneja and 600 kWp in Doddaballapur.

Biofuel boiler implementation

Mysuru Facility undertook a significant initiative to transition from fossil fuel-based energy to renewable alternatives by replacing a conventional fuel oil boiler with a 6 TPH biofuel-based boiler.

This transition has resulted in a reduction in dependence on fossil fuels and contributed to lowering overall emissions. The use of biofuel as an alternative energy source enables more sustainable thermal energy generation while supporting the organization's decarbonization objectives.

Water management

Water Positive Index Audits

Conducted water-positive index audits at Halol and Mysuru facilities to assess water balance and improve sustainability performance and received Halol certified Water Positive.

Water Reuse and Recycling

Reuse of STP-treated water and RO reject water for gardening and floor cleaning purposes. This initiative reduces freshwater demand and promotes circular water use.

Groundwater Recharge

Implemented rainwater harvesting structures at Maneja and Halol locations. This enhances groundwater replenishment and supports long-term water security.

Water-Efficient Fixtures

Installed low-flow taps across office areas to minimize water consumption without compromising usability.

Smart Water Management

Deployed smart meters and online monitoring systems at Maneja. Enables real-time tracking, optimization of utility usage and early detection of leakages.

Waste management

Zero Waste to Landfill / Incineration

Achieved significant progress towards zero waste by sending 110 MT of hazardous waste for co-processing at the Maneja facility, ensuring environmentally responsible disposal.

Reduction in Hazardous Waste Generation

Optimization of Shell Diala flushing oil usage has reduced the generation of hazardous chemical waste.

Zero Waste to Landfill

Received Platinum certification from third-party agency at Mysuru and Halol.

Sustainable Packaging Transition

Shifted from wooden packing boxes to corrugated boxes, enabling easier recyclability and reducing dependency on timber-based materials.

Plastic Reduction Initiative

Replaced single-use plastic water bottles with glass bottles, reducing plastic waste and promoting sustainable alternatives.

Wooden Box Reuse

Strengthened internal systems for reuse of wooden boxes, supporting circular usage and lowering disposal volumes.

Compass to responsible growth

	FY 2025-26	FY 2024-25	FY 2023-24
Total energy consumption (GWh)	123	123	106
Renewable energy (GWh)	115	107	91
CO_2 emissions intensity - tCO_2e per Crores revenue (₹)	0.89	0.70	0.63
Fresh water consumption (kL)	3,97,292	3,67,776	3,68,556
Waste generated (MT)	8,936	8,968	7,826
Waste recycled (%)	99.10%	98.50%	95%

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Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

	Particulars	Response
1	Corporate Identity Number (CIN) of the Listed Entity	L31904KA2019PLC121597
2.	Name of the Listed Entity	Hitachi Energy India Limited ("the Company")
3.	Year of incorporation	2019 (February 19, 2019)
4.	Registered office address	8th Floor, Brigade Opus, 70/401, Kodigehalli Main Road, Bengaluru-560092
5.	Corporate address	8th Floor, Brigade Opus, 70/401, Kodigehalli Main Road, Bengaluru-560092
6.	E-mail	investors@hitachienergy.com (For investors) poovanna.ammatanda@hitachienergy.com (email id of Compliance Officer and Nodal Officer)
7.	Telephone	080-68473700
8.	Website	https://www.hitachienergy.com/in/en
9.	Financial year for which reporting is being done	FY 2025-26 (April 01, 2025 to March 31, 2026)
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11.	Paid-up Capital	₹ 8,91,44,726/- divided into 4,45,72,363 Equity Shares of ₹ 2.00/- each
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Dr. Binupriya A R Head, HSE & Sustainability - India (Telephone: 080-68473719) Email: binupriya.a-r@hitachienergy.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	SGS India Pvt. Ltd.
15.	Type of assurance obtained	Reasonable assurance on BRSR Core as per SEBI guidelines

II. Products/ services

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

S. No	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Sale of products	Design, manufacturing/configuration & supply of system, equipment, devices and accessories products	65.67
2.	Execution of contracts for projects and services	Project and service engineering, installation, commissioning and support	28.86

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

S. No	Product / Service	NIC Code	% of total Turnover contributed
1.	Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus	271	65.67
2.	Projects and services of related manufactured electrical equipment.	279	28.86

III. Operations

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

Location	Number of Manufacturing locations	Number of offices	Number of Sales touch points	Total
National	8*	13	7	28

* 8 Plants with factory licenses containing 19 unique manufacturing units.

19. *Markets served by the entity:*

a. Number of locations

Locations	Number
National (No. of States)	All states & Union Territories
International (No. of Countries)	70+ countries

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

The contribution of exports to the total turnover of the entity during the reporting period was 26.19%

c. A brief on types of customers

The Company serves a diverse customer base across utilities, industrial sectors, transportation, data centers, and infrastructure. Its customers include Engineering, Procurement & Construction (EPC) contractors, distributors, Original Equipment Manufacturers (OEMs), and channel partners operating within these segments. Through its five business units, Transformers, High Voltage, Grid Integration, Grid Automation, and Service, the Company provides integrated and digital solutions, including software, protection and control systems, substation integration (220 kV to 765 kV), power and traction transformers, capacitors and filters, as well as advanced technologies such as SF_6-free GIS under the EconiQ portfolio.

IV. Employees

20. *Details as at the end of the Financial Year:*

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	2253	1979	88	274	12
2.	Other than Permanent (E)	28	15	54	13	46
3.	**Total employees (D + E)**	2281	1994	87	287	13
	WORKERS					
4.	Permanent (F)	524	522	99.6	2	0.4
5.	Other than Permanent (G)	773	702	91	71	9
6.	**Total employees (F + G)**	1297	1224	94	73	6

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	11	8	72.7	3	27.3
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total employees (D + E)**	**11**	**8**	**72.7**	**3**	**27.3**
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	10	9	90	1	10
5.	Other than Permanent (G)	0	0	0	0	0
6.	**Total employees (F + G)**	**10**	**9**	**90**	**1**	**10**

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21. Participation / Inclusion / Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	2	33.33
Key Management Personnel	3	0	0

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

Particulars	Turnover rate in the current FY								
	FY 2025-26 April 1, 2025-March 31,2026			FY 2024-25 April 1, 2024 - March 31, 2025			FY 2023-24 April 1, 2023 - March 31, 2024		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	9.20%	10.63%	9.36%	6.51%	11.08%	6.99%	10.37%	19.64%	11.24%
Permanent Workers	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.79%	28.57%	1.96%

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 the listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Hitachi Energy Ltd.	Holding	71.31	No

VI. CSR Details

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

(ii) Turnover (in ₹): ₹ 8,147.71 Crores (For the year ended on March 31, 2026)

(iii) Net worth (in ₹): ₹ 5,175.96 Crores (As on March 31, 2026)

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 the complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for the grievance redress policy)	April 1, 2025 - March 31, 2026 Current Financial Year			April 1, 2024 - March 31, 2025 Previous Financial Year		
		Number of complaints filed during the year.	Number of complaints pending resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks
Communities	Yes https://www.hitachienergy.com/in/en/contact-us	0	0	Nil	0	0	Nil
Investors (other than Shareholder)	Yes https://www.hitachienergy.com/in/en/investor-relations#quick-links	0	0	Nil	0	0	Nil

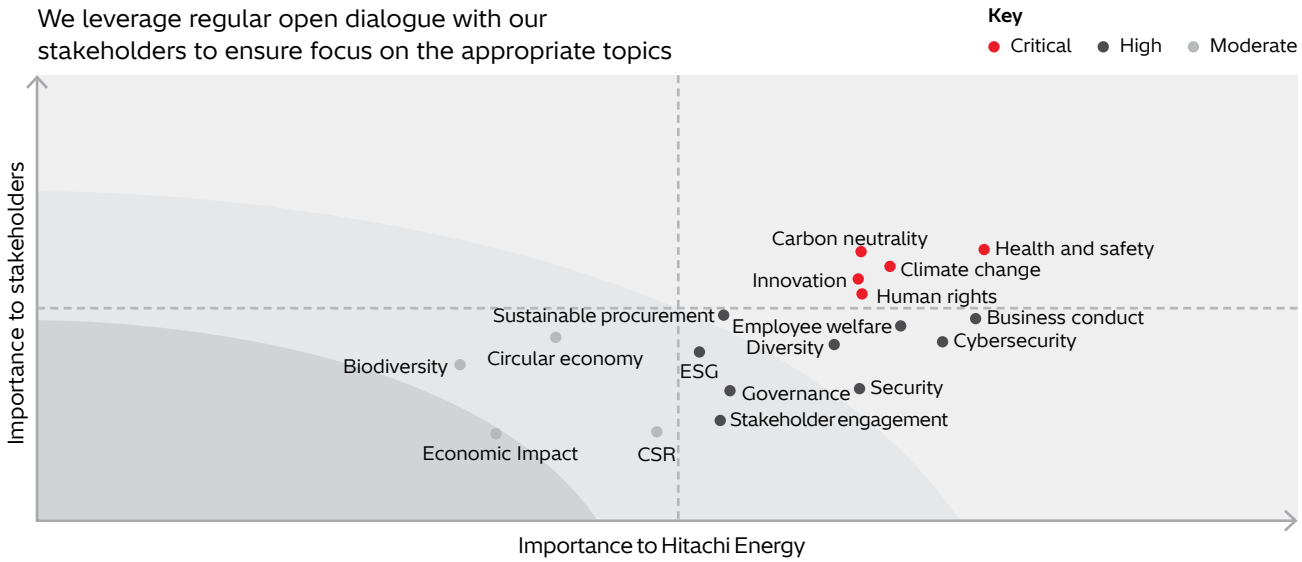
Stakeholder group from whom the complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for the grievance redress policy)	April 1, 2025 - March 31, 2026 Current Financial Year			April 1, 2024 - March 31, 2025 Previous Financial Year		
		Number of complaints filed during the year.	Number of complaints pending resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks
Shareholder	Yes https://scores.sebi.gov. in/scores-home	13	4	Four complaints from a single Shareholder were received on March 31, 2026. Accordingly, these complaints remained pending as on March 31, 2026. The Company responded to all four complaints on April 02, 2026, which is within the turnaround time prescribed by SEBI	13	0	Nil
Employees and workers	Yes https://secure.ethicspoint.eu/domain/media/en/gui/109107/report.html	6	2	Nil	7	0	Nil
Customers	Yes https://www.hitachienergy.com/in/en/contact-us	757	41	Nil	605	89	Nil
Value Chain Partners	Yes https://www.hitachienergy.com/in/en/contact-us	0	0	Nil	0	0	Nil
Other (Media, General enquiries, sales)	Yes https://www.hitachienergy.com/in/en/contact-us	0	0	Nil	0	0	Nil

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.

Materiality assessment

We leverage regular open dialogue with our stakeholders to ensure focus on the appropriate topics



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A global sustainability material impact assessment, applicable to all regions, was undertaken to identify and prioritize the sustainability impacts that matter most to our stakeholders across the value chain. The material impacts included in the assessment are relevant to the Company globally. The impacts highlighted in the top right corner and marked in red as 'critical' are the key impacts considered substantive to the Company's strategy, reporting, and action. Within our enterprise risk management (ERM) framework we assess impact over the short-term (less than two years), medium-term (two to five years) and long term (more than five years) perspective.

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	Health and safety: Employee and contingent workers' occupational health and safety, wellbeing and mental health, resilience, product and projects safety	R	Harm to people and planet with attendant damage to reputation. • Loss of business opportunities. • Financial costs such as fines, legal fees, compensation.	The Company recognizes Health, Safety and Environment (HSE) as a critical material issue, integral to its operational sustainability and long-term value creation. HSE performance is embedded in all decision-making processes, with safety constituting a fundamental element of the Company's 'license to operate'. The Company is committed to providing a safe, healthy, and conducive working environment for all employees, contractors, and stakeholders. It acknowledges that employee well-being directly contributes to productivity, operational excellence, and business sustainability. To drive continuous improvement in HSE performance and align with global best practices, the Company has established a structured framework focusing on the following key areas: Safety culture and leadership accountability to promote a proactive and prevention-oriented approach Communication, training, and organizational learning to strengthen awareness and capability building Digitalization and data analytics to enable real-time monitoring, predictive risk assessment, and informed decision-making Operational controls and risk management systems to identify, assess, and mitigate workplace hazards Governance frameworks and competency development to ensure compliance with applicable regulations and internal standards The Company's HSE initiatives and improvement programs are aligned with: • The scale and nature of operational risks • Historical performance trends and incident learnings • Evolving statutory, regulatory, and stakeholder expectations	Negative

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)
				Given the criticality of ensuring a safe and healthy workplace and minimizing environmental impacts, Health, Safety, and Environment will continue to remain a key material topic for the Company, with ongoing focus on strengthening systems, enhancing performance, and fostering a culture of zero harm.	
2	Climate change: Climate transition plan and scenario planning, financing risks and opportunities from climate impact	R / O	**Risk:** Acute risks: Increasing frequency and severity of extreme weather events (for example, floods, storms) pose significant threats to operations. These events can damage production facilities, increase asset downtime, deteriorate working conditions, and disrupt supply chains – resulting in delays in both deliveries and the procurement of critical components. • Chronic risks: Long-term climate changes, such as rising temperatures and sea levels, may impact infrastructure integrity, logistics efficiency, and the long-term viability of certain operational locations. • The growing need for climate adaptation and mitigation measures may divert financial resources away from strategic decarbonization initiatives, including grid expansion, renewable energy integration, and investment in research and development of low carbon technologies. **Opportunity:** Efforts to accommodate internet of things (IoT) products will lead to higher demand for remote control and remote maintenance during natural disasters. • Energy demand expected to grow as extreme weather leads to increased use of electricity • Increased competitiveness of existing power transmission and distribution systems by making them more resilient to extreme weather conditions.	The Company is actively engaged in helping tackle climate change, starting with its own operations. We use climate scenarios to assess business resilience in our own operations and to guide long-term strategy. Through market scenarios, we are also looking at potential climate impacts on economic growth and market/energy transition drivers such as pace of acceleration, bottlenecks, and governmental plans and targets.	Negative

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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	Carbon neutrality: Emissions reduction roadmap in operations and value chain, energy efficiency	R / O	**Risk:** Unprecedented demand creating pressure on the sector to expand the supply chain and dilute levels of ESG performance • Investment in capacity extension might dilute the strategic focus on accelerating development of new technologies and/or business models to thrive after the peak of the industry super-cycle • Unbalanced grid development from the perspective of intermittent energy supply and storage might critically affect power quality • Investment in achieving the reduction targets is not balanced out by an increase in revenue or reduction in costs, increasing the costs of our products and services and reducing competitiveness • Carbon reduction targets are not achieved, reducing our competitiveness in the market **Opportunity:** Increased demand for existing products that enable an increase in renewable power generation and more widespread electrification • Increased demand for new products that improve power quality, efficiency, and stability in grids and address issues of intermittent and/or inconsistent generation by renewable sources • Decreased need for mitigation activities releasing capital that could be allocated to grid capacity expansion and the research and development of new technologies • Increased value placed on sustainability by customers, making carbon neutrality a point of competitive difference and a potential driver for an increase in market share • Compliance with emerging and future GHG emissions regulation or legislation	The path toward limiting global warming, as envisioned by the Paris Agreement, is a critical challenge for governments, businesses, and organizations. The Company has, therefore, defined and validated ambitious greenhouse gas (GHG) reduction targets to set our own net-zero trajectory	Negative

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)
4	Innovation: Sustainable products, services, and solutions – research and development, eco-design, lifecycle assessments, circularity, product compliance, avoided emissions, Scope 3 emissions, digitalization	R / O	**Risk:** The risk landscape around innovation of sustainable products and solutions in our industry is quite complex: • Customer-facing risks, such as inadequate or insufficient infrastructure, lack of grid capacity to connect renewable energy resources or electrification solutions for energy intensive industries, new product range price or usage and adoption anxiety. • Design and manufacturing related risks such as availability of materials, quality control, upgrading of production, service, circularity and end of life processes, training and recruitment of specialized resources, compliance with regulatory and legal requirements, investment costs. • Risks related to regulatory environments, which may require technology providers to invest a vast amount of funding to develop new sustainable solutions while the market adoption of them is relatively low. Therefore, regulatory actions need to balance between creating sustainability markets and developing sustainable technology, for a healthy development of sustainable solutions. **Opportunity:** There is a significant opportunity to innovate and introduce sustainable products and solutions in our industry. We anticipate that those leading the way will become the preferred brand, supplier, employer, and investment of choice for their stakeholders. As electrification stands as a cornerstone of decarbonization, the most innovative companies will play a leading role in contributing to a net-zero future. We see innovation as part of our DNA and strategy on a short-, medium- and long-term basis.	Our technologies and solutions are key enabler of electrification and thus essential for the transition toward a sustainable energy infrastructure to action against climate change. They support broader access to affordable, resilient, and sustainable energy, which is important for societal prosperity and progress. As consumer needs and lifestyles continue to evolve, our forward-looking technologies help make the energy system more sustainable, flexible, and secure. Continuously innovating on our products helps to reduce resource consumption and might eventually improve circularity	Positive

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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	Human rights: Child labor, modern slavery, forced or compulsory labor, association and collective bargaining, living wage, non-discrimination, natural and cultural impacts, remedy for adverse impacts	R	The speed and scope of the energy transition comes with risk of real harm that also hollows out public trust, as threats to environment, livelihoods, land, indigenous peoples' rights and culture, and labor rights along the supply chain • Identification, prevention, ending, minimization, and remediation of adverse human rights and environmental impacts we may cause, contribute to and/or be associated with through business relationships	The Company fully commits to respecting all internationally recognized human rights within and across its activities and value chain. Through related programs, the Company openly commits to respecting human rights, adhering to regulations and legislations, and developing a comprehensive due diligence process.	Negative

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	P1	P2	P3	P4	P5	P6	P7	P8	P9
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)					Yes				
c. Web Link of the Policies, if available	Please refer to the section on 'Links to the Company Policies and Programs' at the end of this Report.								
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.	The following management systems have been implemented. ISO 9001: 2015 Quality Management System. ISO 14001: 2015 Environment Management System. ISO 45001: 2018 Occupational Health & Safety Management System. ISO 37001: 2016 Anti-Bribery Management System. Water Positive Index certification – SGS India Pvt. Ltd. Zero Waste to Landfill certification – SGS India Pvt. Ltd.								

5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company's targets are set globally in alignment with relevant SDGs, our high-impact commitments, and guiding principles in line with our Sustainability 2030 strategic business plan. Sustainability strategy is derived from an extensive materiality exercise, international industry trends, benchmarks, and legislation. It also integrates stakeholders' perspectives and priorities, which was consolidated in our Material Impact Assessment. https://www.hitachienergy.com/in/en/sustainability/sustainability-at-hitachi-energy#our-top-targets **Environment** • Net-zero by 2050-80% Scope 1+2 emissions (absolute), -55% Scope 3 emissions (intensity), carbon-neutral own operations • Service and digital for sustainability Yearly increase in our Service lifecycle value creation index • 50% reduction in waste disposed by 2030 • 25% reduction in freshwater use by 2030 **Social** • Health and safety: Elimination of fatalities and life-changing injuries • Closing the gender gap: Increase female diversity to 16-18% by 2030. • Energizing education: Contribute to education for the next generation **Governance** • Maintain ethics and integrity commitments >90% -Integrity metrics • Increase sustainability investments - Capital expenditure (CAPEX) and research and development (R&D) • Annually increase suppliers assessed on ESG - Yearly, based on spend
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met	The Company's global sustainability goals and targets are cascaded to business units, which are responsible for driving implementation and achieving defined targets. Performance against these goals is regularly monitored at the Company level, with necessarfy support extended to local teams to ensure effective execution. The Company continues to make steady progress towards achieving its 2030 sustainability targets. Environmental Performance (Base Year: 2019) The Company has demonstrated significant progress in reducing its environmental footprint: • 74% reduction in Scope 1 and Scope 2 GHG emissions • Achieved 100% renewable electricity across operations • 55% reduction in energy intensity • 11% reduction in absolute water consumption and 65% reduction in water intensity consumed per Crores Rs. revenue. • 82% reduction in waste disposed to landfill and incineration • Achieved 99% recycling of waste Social Performance • Increased gender diversity to 10%, compared to 5.8% in 2019, reflecting continued efforts towards a more inclusive workforce Safety Performance • Achieved a 44% improvement in Lost Time Injury Frequency Rate (LTIFR) compared to the previous reporting year, demonstrating a strong focus on workplace safety Governance Performance • 100% employee coverage under Ethics and Business Code of Conduct training • Zero incidents of corruption and bribery • 32% of value chain partners covered under ESG training and assessment programs, showing progress in extending sustainability practices across the value chain

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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)

Sustainability is fundamental to our purpose of advancing a sustainable energy future for all. Guided by robust governance and a materiality-led approach, we integrate Environmental, Social, and Governance (ESG) considerations across our strategy, operations, and partnerships, ensuring responsible growth and long-term stakeholder value (P1, P2).

We continue to advance our decarbonization roadmap aligned with science-based targets, focusing on reducing emissions and increasing renewable energy adoption. Our environmental performance is strengthened through initiatives such as Water Positive certification at our Halol facility, Platinum-level Zero Waste to Landfill certification at Halol and Mysore, and ongoing efforts to reduce biodiversity impacts (P3, P6).

As a technology leader, we contribute to India's energy transition through advanced solutions including HVDC and digital grid technologies, supporting renewable integration, grid resilience, and access to reliable, low-carbon energy (P2, P8). Our people remain central to our success. We prioritize health and safety, foster diversity, equity, and inclusion, and uphold human rights across our operations (P3, P5).

At the same time, we engage responsibly with customers, partners, and communities, ensuring transparency, trust, and value creation (P4, P9).

Strong governance underpins our journey. The Board provides oversight on ESG strategy, risk management, and compliance, reinforcing a culture of integrity, ethical conduct, and accountability across the value chain (P1, P7).

As we move forward, we remain committed to strengthening ESG performance and contributing meaningfully to a sustainable and inclusive future. We are serious in our commitment to drive our business in a sustainable way. We have been consistent in our efforts to decarbonize our operations and in ensuring welfare of our stakeholders. We have made considerable progress towards achieving our Sustainability 2030 goals in all areas.

8.	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).**	Nuguri Venu, Executive Director (Managing Director and CEO) DIN: 07032076
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, Environmental, Social and Governance (ESG) Committee (constituted w.e.f. October 22, 2021) Composition of Committee: Ms. Meena Ganesh (DIN : 00528252) Chairperson of Committee - Independent Director (Non- Executive Director) Ms. Akila Krishnakumar (DIN : 06629992) Member of Committee - Independent Director (Non-Executive Director) Mr. Jan Niklas Persson (DIN : 11239092) Member of the Committee - Non-Executive Director Mr. Nuguri Venu (DIN : 07032076) Member of Committee - Executive Director (Managing Director and CEO)
10.	**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, the Company has a structured governance mechanism for decision-making on sustainability-related issues through its Board of Directors and its Committees. Sustainability-related matters, including environmental, social, and governance (ESG) aspects, are overseen by the Board, with specific elements being deliberated through committees such as the Nomination and Remuneration Committee and other functional leadership forums. **Board Composition and Changes during FY 2025–26** The Board underwent the following transitions during the financial year under review: 1. Cessation: Mr. Achim Michael Braun (DIN: 08596097) resigned as a Non-Executive, Non-Independent Director and Chairman of the Company, effective from the close of business hours on August 20, 2025. 2. Change in Chairmanship: Consequent to the above, Mr. Ismo Antero Haka (DIN: 08598862), who was already serving as a Non-Executive, Non-Independent Director of the Company, was appointed as the Chairman of the Board. 3. Appointment: Based on the recommendation of the Nomination and Remuneration Committee, the Board appointed Mr. Jan Niklas Persson (DIN: 11239092) as an Additional Director (Non-Executive, Non-Independent) of the Company, on August 20, 2025. His appointment was subsequently approved by the Shareholders via Postal Ballot on September 21, 2025.

	Board Composition as on March 31, 2026 • Executive Director: Mr. Nuguri Venu (DIN: 07032076), Managing Director and Chief Executive Officer • Non-Executive, Non-Independent Directors: Mr. Ismo Antero Haka (DIN: 08598862) – Chairman Mr. Jan Niklas Persson (DIN: 11239092) • Non-Executive, Independent Directors: Mr. Mukesh Butani (DIN: 01452839) Ms. Akila Krishnakumar (DIN: 06629992) Ms. Meena Ganesh (DIN: 00528252)

The Board, supported by its committees and senior management, is responsible for reviewing and guiding sustainability-related policies, targets, and performance of the Company.

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)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against the above policies and follow up action					Yes								Annually and / or on a need basis					
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances					Yes								Quarterly and / or on a need basis					

	P1	P2	P3	P4	P5	P6	P7	P8	P9
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 agency.					No				
12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:					Not Applicable				

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

Integrity, transparency, and accountability

The Company's Code of Ethics and Business Conduct consists of rules and principles to assist leaders and employees in making decisions and acting ethically and in line with the Company's Identity. It applies to anyone who works for or represents the Company, including members of the board of directors, management, employees and contractors of the Company. Company expects all suppliers to adhere to similar standards and to conduct their business ethically, as stated in the Company's Supplier Code of Conduct. The Company has developed and implemented a systematic approach designed to prevent, detect and resolve any potential integrity concerns. This is supported by tools and processes, robust Speak-up Channels and a zero-tolerance policy for any violations or unethical business behavior.

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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 training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	2	Code of Ethics and Business Conduct; Environment, Social and Governance (ESG) topics; legal and regulatory updates; data privacy	100
Key Managerial Personnel	2	Code of Ethics and Business Conduct; ESG updates, legal and regulatory updates, Anti-bribery and anti-corruption Antitrust and Competition Law; data privacy	100
Employees other than BOD and KMP	14*	Code of Ethics and Business Conduct; Anti-bribery and anti-corruption Antitrust and Competition Law; Prevention of Sexual Harassment at Workplace; Data privacy	100
Workers	15	Code of Ethics and Business Conduct; Anti-bribery and anti-corruption Antitrust and Competition Law; Prevention of Sexual Harassment at Workplace	100

*Includes induction to new employees and virtual/face-to-face sessions. Annual refresher training is mandated for employees via e-learning platform and in-person sessions

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			
Particulars	**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	NIL	NIL	NIL	NIL	NIL
Settlement	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
		Non-Monetary			
Imprisonment	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL

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

Case details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

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.***

The Company's anti-corruption policy is stated explicitly in its Corporate Regulation PGR-LI-02 on anti-bribery and anti-corruption and emphasizes key components which are essential to ensuring a strict compliance to anti-bribery laws but also refraining from corruption because it's the right thing to do.

https://www.hitachienergy.com/about-us/integrity/commitment

The Company is certified for ISO:37001:2016 for Anti-bribery management systems.

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

Particulars	April 1, 2025 - March 31, 2026 Current Financial Year	April 1, 2024 - March 31, 2025 Previous Financial Year
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

6. ***Details of complaints with regard to conflict of interest:***

Particulars	April 1, 2025 - March 31, 2026 Current Financial Year		April 1, 2024 - March 31, 2025 Previous Financial Year	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issue of conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issue 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 cases of corruption and confficts of interest.***

Not applicable

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

Particulars	April 1, 2025 - March 31, 2026 Current Financial Year	April 1, 2024 - March 31, 2025 Previous Financial Year
Number of days of accounts payables	139	134

9. ***Openness 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:

Particulars	Metrics	April 1, 2025 - March 31, 2026 Current Financial Year	April 1, 2024 - March 31, 2025 Previous Financial Year
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	10%	5%
	b. Number of trading houses where purchases are made from	428	118
	c. Purchases from top 10 trading houses as % of total Purchases from trading houses	23%	4%
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	5%	5%
	b. Number of Dealers / distributors to whom sales are made	81	83
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	40%	40%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	26%	23%
	b. Sales (Sales to related parties / Total Sales)	24%	22%
	c. Loans & advances (Loans & Advances given to related parties / Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties / Total Investments made)	0	0

Leadership Indicators

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

In India, supplier trainings on all 9 BRSR core principles were conducted twice in FY2025-26. Training material was made available in the Company's supplier portal for all suppliers. For suppliers with higher sustainability risks, we offer a Supplier Sustainability Development Program (SSDP) that prioritizes partners according to a risk matrix, aggregating country and commodity risks, operational characteristics, the supplier's criticality, and spending level. This program includes training, awareness, and capacity-building. In the year 2025-26, as a part of supplier sustainability development program, the Company trained 10 suppliers within India. The Supplier Sustainability Development Program (SSDP) is a supplier engagement to uphold human rights and decent working conditions, ensure safe and environmentally sound operations and comply with relevant regulatory requirements in the supply chain

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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
2	All 9 Principles of BRSR Core	32%

2. ***Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.***

Yes, the Company has in place a Code of Ethics and Business Conduct that is also applicable to the members of the Board. There is also a global policy PGR-LI-21 specifically governing Conflict of Interest. This provides guidance on identifying, disclosing, assessing and mitigating actual, potential and perceived conflicts of interest, approval process. Further, conflict of interest can also be flagged by any person through whistle blower mechanism.

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.***

Particulars	April 1, 2025 - March 31, 2026 Current Financial Year	April 1, 2024 - March 31, 2025 Previous Financial Year	Details of improvements in environmental and social impacts
R&D	₹ 241.85 Crores More than 13 technologies absorbed/ implemented	-	Considering the nature of research and development, complexity, competency required, time frame, amount and to optimize overall cost, all major R&D efforts are pooled centrally at the Group level. We invest over four percent of our revenue in R&D annually at Group level. The expenditure has been mainly in the nature of payment of license fee for use of technology know-how reported as royalty and technology fees under other expenses. Local R&D activities undertaken by the Company were mainly in localizing the products, adoption of global products for the local environment, carrying out cost- saving actions and other improvements.
Capex	₹ 3,34,17,295	₹ 10,78,62,940	• Replacement of conventional fuel oil boiler with 6 TPH biofuel boiler in Mysore. Annual CO_2e reduction 1550 MT/year, 25% reduction in particulate emissions, 100% boiler efficiency with fuel cost savings of ₹ 1,89,23,852/ year • Replaced diesel operated forklifts with battery operated forklifts in Maneja and Mysore • Replacement of electric pump with pneumatic pump in Maneja. Replacement of fuel from HSD to PNG in DG sets with installation of dual fuel conversion kit. • Replacement of exhaust duct and cleaning of fan in painting booth to improve suction and reduce paint dust/ particles emission in Doddaballapur • Switched over to PNG (Piped Natural Gas) from HSD (High Speed Diesel) in transformer and instrument transformer factories resulting in the reduction of CO2 emission approximately by 220T. • Installation of motion sensors in washrooms and meeting rooms resulted in energy saving by controlling the operation of lights in day hours

2 (a) ***Does the entity have procedures in place for sustainable sourcing? (Yes/No)***

Yes

2. b) ***If yes, what percentage of inputs were sourced sustainably?***

Considering the nature of our business, a significant proportion of our purchased goods comprises metals and metal-based semi-finished products, which are non-renewable materials. Accordingly, the percentage of sustainably sourced inputs is limited to ~10%. However, sustainability considerations are integrated into our procurement processes through supplier assessments, responsible sourcing practices, and adherence to applicable environmental and social standards.

3. ***Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.***

The Company adopts a circular economy approach across the lifecycle of its products, with a focus on minimizing resource consumption, reducing waste generation, and ensuring safe end-of-life management. Materials such as steel, copper, aluminum, plastics, and insulating oil used in the Company's products are largely recoverable and recyclable.

The processes in place for safe reclamation, recycling, reuse, and disposal are outlined below:

Plastics (including packaging)

- Plastic packaging waste is segregated at source and sent to authorized recyclers for processing. The Company complies with applicable Extended Producer Responsibility (EPR) requirements for plastic packaging waste. Efforts are ongoing to increase the use of recyclable and sustainable packaging materials and reduce plastic consumption. During the reporting period, 64.94 MT of plastic waste was recycled.

E-waste

- Electrical and electronic components are designed to facilitate safe dismantling and material recovery at end-of-life. Customers are provided guidance on environmentally sound disposal of e-waste through product manuals. E-waste is channelized through authorized recyclers to maximize material recovery and prevent environmental contamination. The Company complies with applicable Extended Producer Responsibility (EPR) requirements for E-waste. During the reporting period 16.63 MT of e-waste was recycled.

Hazardous waste

- Hazardous waste is managed in accordance with applicable environmental, health and safety regulatory and other requirements. Processes are in place across our facilities for collection, storage, transportation, recycling, treatment and disposal through authorized vendors. Product documentation includes instructions for safe handling and disposal of hazardous components at end-of-life. During the reporting period, 462.30 MT of hazardous waste was recycled and 79.32 MT was safely disposed through authorized treatment and disposal facilities. The Company has successfully diverted waste from landfill through robust waste segregation, recycling, recovery, and authorized disposal practices.

Other waste

- The Company has recycled other wastes such as ferrous and non ferrous metal scrap, wood and paper wastes through authorized recycling partners. Waste management practices are aligned with resource efficiency, waste minimization, and regulatory compliance principles. During the reporting period, 8,329 MT of non-hazardous waste was recycled.

Overall, the Company integrates design for environment, regulatory compliance, and stakeholder awareness into its end-of-life product management strategy, ensuring safe disposal practices while maximizing resource recovery and minimizing environmental impact.

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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, Extended Producer Responsibility (EPR) is applicable to the Company's operations.

   The Company has established a waste collection and management system that is fully aligned with the EPR plan submitted to the Central Pollution Control Board (CPCB) and relevant regulatory authorities. The waste collection plan is implemented in accordance with applicable rules and guidelines to ensure environmentally sound management of waste arising from its products and packaging.

   The Company ensures that:

   - The Company has established a waste collection and management system that is fully aligned with the EPR plans submitted to the Central Pollution Control Board (CPCB) and other relevant regulatory authorities. Waste collection, segregation, channelization, recycling, and disposal are carried out through authorized recyclers and waste management agencies in accordance with applicable EPR regulations.

   Through these measures, the Company maintains full regulatory compliance with EPR obligations and continues to strengthen its systems in line with evolving environmental regulations and circular economy principles.

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?***

   The Company's lifecycle perspective on managing environmental risks, aspects, and impacts extends beyond its operations. It includes its supply chain, the use of its products, and their end-of-life. The application of lifecycle assessments (LCAs) is key to improving the environmental performance of our products, systems, and services. LCAs provide us with quantitative environmental information to improve the design of our products, systems, and services. Beyond that, LCAs quantify the environmental footprint of our products, systems, and services as requested by our customers.

   LCAs are performed as per ISO 14040 and ISO 14044 on request. For our main product groups, we have assessed lifecycle environmental impact and provided transparent environmental information to our customers and regulators. Where needed, we verify LCAs according to ISO 14025 to provide an Environmental Product Declaration (EPD) based on LCAs. The Company understands the complexity of its portfolio and that systems it delivers are customized to its customer's needs and specifications.

   Over previous years, however, the Company has also performed LCAs for its solutions of complex systems such as High Voltage Direct Current (HVDC), Flexible Alternating Current Transmission Systems (FACTS), grid connections, e-mobility solutions, and others. The LCAs helped identify the next focus areas for eco-design and improvements. The Company is investigating the quantification of the environmental impact and potential benefits of its service solutions and project installations. It is also implementing highly automated LCA tools that directly assess project-specific configurations, providing decision support at all project stages and during discussions with its customers.

   EcoSmartTM is the Company's in-house lifecycle assessment calculator for transformers, components, and services. This tool is based on lifecycle modeling by ISO 14040 and ISO 14044 standards on environmental lifecycle assessment and the applicable product category rules (PCR) of the International EPD System. It evaluates energy and resource consumption and environmental emissions from all lifecycle stages of transformer solutions (production and transportation of materials and parts to manufacturing sites; unit manufacturing; assembly and testing; transportation to customer site; product use, maintenance, and end-of-life).

Through its Service and Digital offerings, the Company is convinced that more trusted lifecycle partnerships will drive increased asset sustainability, given that service activities are designed to improve the sustainability footprint of installed assets, ensure efficient and safer operation, and extend asset life. To enable circularity, the Company has introduced eco-design for all new products, following the IEC 62430 approach.

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 yes, provide the web-link.
27102	Transformer including Distribution Transformer / Power Transformer and Traction Transformer	90% of transformer business unit (LCA models available)	From raw material acquisition, through production and use, to waste management	Yes	https://www.epditaly.it/en/epd-search/?wpv_post_search=Hitachi&wpv_aux_current_post_id=100003219&wpv_aux_parent_post_id=100003219&wpv_view_count=100003216
27102	Mineral oil immersed transformers (25 MVA)		From raw material acquisition, through production and use, to waste management	Yes	https://www.epditaly.it/en/epd-search/?wpv_post_search=Hitachi&wpv_aux_current_post_id=100003219&wpv_aux_parent_post_id=100003219&wpv_view_count=100003216
27102	PASS M0S 245 kV (Plug and Switch System)		From raw material acquisition, through production and use, to waste management	Yes	https://www.epditaly.it/en/epd-search/?wpv_post_search=Hitachi&wpv_aux_current_post_id=100003219&wpv_aux_parent_post_id=100003219&wpv_view_count=100003216
27102	Mineral and vegetable oil immersed transformers (40 MVA)		From raw material acquisition, through production and use, to waste management	Yes	https://www.epditaly.it/en/epd-search/?wpv_post_search=Hitachi&wpv_aux_current_post_id=100003219&wpv_aux_parent_post_id=100003219&wpv_view_count=100003216
27102	Mineral and vegetable oil immersed transformers		From raw material acquisition, through production and use, to waste management	Yes	https://www.epditaly.it/en/epd-search/?wpv_post_search=Hitachi&wpv_aux_current_post_id=100003219&wpv_aux_parent_post_id=100003219&wpv_view_count=100003216
27102	PASS M0 DCB 145/170kV, hybrid high-voltage module standard device and alternative drive device		From raw material acquisition, through production and use, to waste management	Yes	https://www.epditaly.it/en/epd-search/?wpv_post_search=Hitachi&wpv_aux_current_post_id=100003219&wpv_aux_parent_post_id=100003219&wpv_view_count=100003216
27102	EconiQ™ GIS ELK-04, 145 kV		cradle-to-grave model	Yes	https://www.epditaly.it/en/epd-search/?wpv_post_search=Hitachi&wpv_aux_current_post_id=100003219&wpv_aux_parent_post_id=100003219&wpv_view_count=100003216
27102	RTU530 530BOD01 binary output module	-	A binary output module with 8 channels that can be used for the control of 8 binary process signals using relay contacts One RTU 530BOD01 binary output module, operating 100% of the time to bring information from the physical power grid to a SCADA system, over a reference service lifetime of 15 years. EPDs for other modules are also available.	Yes	https://publisher.hitachienergy.com/documents?search=metadata&q=Environmental+Product+Declaration+%28EPD%29

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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
Transformers including Power / Distribution and Traction transformer	End of life disposal of Product	Decommissioning guidelines prepared
Instrument Transformers	Oil Spillage – Land Contamination / Water Pollution	Preventive maintenance program in place, oil collection trays, spill kit and safe disposal
Circuit Breakers	SF6 Leakage – Global Warming	SF6 Management system with Mass balance. Leakage sensors.
Gas Insulated & Hybrid Switchgear	SF6 Leakage – Global Warming	SF6 Management system with Mass balance. Leakage sensors.
All products - manufacturing	Resource consumption including electricity, water, raw materials, CO2 emissions, waste generation	Energy and water monitoring, use of low carbon fuel, renewable electricity, reduction in waste generation, zero waste to landfill of wastes using authorized recyclers.

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 operates in the manufacturing of transformers, which are critical capital assets with stringent performance, safety, and reliability requirements. Accordingly, the raw materials used, primarily metals and insulating components, are required to be of prime grade and compliant with specified technical and quality standards.

As a result, the use of recycled or reused input materials is limited, as it may impact product quality and guaranteed performance parameters.

However, the Company is committed to resource efficiency and waste minimization through the following measures:

- Optimization of manufacturing processes to ensure minimal wastage of raw materials
- Adoption of efficient material handling and production practices
- Recovery and reuse of SF_6 gas from products during servicing and prior to end-of-life disposal
- Continuous evaluation of opportunities for incorporating sustainable materials without compromising product integrity

Given the above considerations, the percentage of recycled input material is currently not significant; however, the Company continues to explore feasible avenues to enhance circularity while maintaining product performance and compliance requirements.

Indicate input material	Recycled or re-used input material to total material	
	April 1, 2025 - March 31, 2026 Current Financial Year	April 1, 2024 - March 31, 2025 Previous Financial Year
	NA	NA

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:***

Particulars	April 1, 2025 - March 31, 2026 Current Financial Year			April 1, 2024 - March 31, 2025 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0	64.94	0	0	77.17	0
E-waste	0	16.63	0	0	1.59	0
Hazardous waste	0	462.30	79.32	0	314.0	135.0
Other waste	0	8329	0	0	8443	0

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

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Nil	Nil

PRINCIPLE 3 BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

The Company adopts a holistic approach to employee well-being, recognizing health, safety, inclusion, and development as critical to sustainable business performance. The health and safety of employees and stakeholders is prioritized in all decision-making processes and is considered integral to the Company's license to operate.

The Company is committed to achieving world-class Health, Safety and Environment (HSE) performance, with a structured focus on:

- Operational discipline
- Capability building
- Proactive and continuous risk management
- Health, Safety and Well-being

The Company fosters a safe, healthy, and productive work environment, ensuring that employees can perform at their best. Long-term HSE commitments include:

- Promoting positive health and well-being in workplaces
- Ensuring safe working conditions with a continuous improvement approach
- Driving environmental protection and minimizing impact
- Encouraging learning from incidents and best practices
- Building trust through transparent reporting and external validation

These commitments are aligned with the Company's HSE Policy framework.

Employee Experience and Culture

The Company promotes a fair, inclusive, and merit-based workplace where diversity is valued and every individual is respected. Key focus areas include:

- Fair and transparent remuneration practices
- Equal opportunity and non-discrimination
- Creating an environment where diverse perspectives are encouraged and contribute to innovation
- Strengthening leadership through defined Leadership Pillars focused on purpose, people, potential, and performance

Leadership plays a critical role in fostering an enabling culture for sustainable growth and collaboration.

Diversity, Opportunity and Inclusion (DOI)

The Company is committed to cultivate an inclusive environment that empowers diverse talent, values every perspective and turns collective strengths into business success. Initiatives include:

- Organization-wide programs such as Diversity 360 Week to promote inclusion and awareness
- Embedding inclusion into talent management and employee engagement practices

Learning, Development and Career Growth

The Company follows a lifelong learning philosophy, providing accessible and inclusive development opportunities across all levels. Key initiatives include:

- On-demand digital learning platforms and structured development programs
- Upskilling and cross-skilling opportunities through classroom and on-the-job training
- Focus on both technical and behavioral competencies
- Enabling employees to develop global perspectives and collaborative capabilities

The Company's Employee Value Proposition (EVP) supports talent attraction and retention by emphasizing purpose, growth, and impact.

Community and Societal Contribution

The Company actively contributes to society by:

- Promoting STEM education through partnerships with academic institutions
- Supporting the transition towards a carbon-neutral energy future
- Engaging with communities around its operations to create positive social impact

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Essential Indicators

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

Category	Total (A)	% of employees covered by									
		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	1979	1979	100%	1979	100%	NA	NA	1979	100%	930	47
Female	274	274	100%	274	100%	274	100%	NA	NA	141	51
Total	**2253**	**2253**	**100%**	**2253**	**100%**	**274**	**100%**	**1979**	**100%**	**1071**	**48**
Other than Permanent workers											
Male	15	15	100%	15	100%	NA	NA	15	100%	12	80
Female	13	13	100%	13	100%	13	100%	NA	NA	10	77
Total	**28**	**28**	**100%**	**28**	**100%**	**13**	**100%**	**15**	**100%**	**22**	**79**

b. *Details of measures for the well-being of workers:*

Category	Total (A)	% of workers covered by									
		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 employees											
Male	522	522	100%	522	100%	NA	NA	522	100%	441	84
Female	2	2	100%	2	100%	2	100%	NA	NA	1	50
Total	**524**	**524**	**100%**	**524**	**100%**	**2**	**100%**	**522**	**100%**	**442**	**84**
Other than Permanent employees											
Male	702	702	100%	702	100%	NA	NA	702	100	478	68
Female	71	71	100%	71	100%	71	100	NA	NA	42	59
Total	**773**	**773**	**100%**	**773**	**100%**	**71**	**8**	**702**	**92**	**520**	**67**

*Day Care facilities are available in Peenya and Maneja

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

	April 1, 2025 - March 31, 2026 Current Financial Year	April 1, 2024 - March 31, 2025 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.1%	0.1%

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

Particulars	April 1, 2025 - March 31, 2026 Current Financial Year			April 1, 2024 - March 31, 2025 Previous Financial Year		
	No of employee 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 employee 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	Y	100	100	Y
Gratuity	100	100	NA	100	100	NA
ESI	1.18	2.67	Y	1.29	2.55	Y
Others-superannuation	0	0	Y	7.46	0	Y
Others - NPS	36.4	0	Y	7.46	0	Y

Note:

- 27 white collar employees + 14 blue collar workers covered under ESI
- National Pension System (NPS) is an optional retirement benefit for employees. Around 830 employees have availed the scheme. National Pension System (NPS) & Gratuity is deposited with respective trusts.

3. ***Accessibility of workplaces***
Are the premises/offices of the entity accessible to differently-abled employees and workers as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not whether any steps are being taken by the entity in this regard.

Yes, the Company ensures that its workplaces are accessible to differently abled employees and workers.

The premises and offices are designed and maintained to provide barrier-free access, in line with applicable regulatory requirements and the Company's commitment to inclusivity. Necessary infrastructure and facilities are provided, wherever feasible, to support ease of mobility, safety, and convenience for individuals with disabilities. The Company remains committed to continuously enhancing accessibility standards across its locations to foster an inclusive and equitable work environment for all employees and workers.

4. ***Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.***

Yes

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

Gender	Permanent employees		Permanent employees	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
Total	**100%**	**100%**	**100%**	**100%**

Note: 229 employees have availed maternity/ paternity and 100% of them have resumed work.

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, employees can report their concerns or grievances through multiple channels, including: Ethics helpline or dedicated email ID Immediate reporting manager HR representative for the function or country Country Integrity Officer Internal Committee for Prevention of Sexual Harassment (POSH) All grievances received are handled confidentially and are thoroughly reviewed. Appropriate investigations are conducted, and corrective actions are taken within defined timelines to ensure timely and fair resolution."

Particulars	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent workers	Accessible through POSH Policy framework, Ethics Helpline / Global Ethics Email, with escalation to HR, reporting managers, and Integrity Officers
Other than permanent workers	Covered under POSH Policy and Ethics Helpline / Global Ethics Email, ensuring equal access to grievance reporting channels
Permanent employees	Multiple reporting channels including POSH Committee, Ethics Helpline / Global Ethics Email, HR, and management hierarchy
Other than permanent employees	Mechanism available through POSH Policy and Ethics Helpline / Global Ethics Email, with defined processes for confidential reporting and resolution

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

Particulars	April 1, 2025 - March 31, 2026 Current Financial Year			April 1, 2024 - March 31, 2025 Previous Financial Year		
	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)	% (C/D)
Total permanent employees	2253	0	0	1933	0	0
- Male	1979	0	0	1722	0	0
- Female	274	0	0	211	0	0
Total permanent workers	524	524	100	548	548	100
- Male	522	522	100	546	546	100
- Female	02	02	100	2	2	100

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8. *Details of training given to employees and workers:*

The Company is committed to continuous learning, capability building, and strengthening health and safety awareness across its workforce.

Health & Safety Training

All employees and workers undergo mandatory training on health and safety (HSE) measures, including induction and refresher programs. The Company places strong emphasis on building a safety-first culture through structured learning interventions.

Key HSE training initiatives include:

- HSE Masterclass for senior leaders – 94% completion
- HSE Leadership Development for frontline supervisors – 75% completion
- HSE induction training – 240 hours delivered to 479 new joiners
- Average HSE training hours per employee – 14.38 hours
- Site-level fundamental HSE trainings – 771 sessions conducted
- 1,280 hours of HSE training delivered through digital learning platforms

Skill Upgradation and Learning Programs

The Company conducts periodic skill upgradation programs to enhance both technical and behavioral competencies. Learning opportunities are provided through classroom sessions, on-the-job training, and digital platforms.

- 4,809 hours of training delivered on people development through digital learning platforms
- Over 2,500+ digital courses available to employees
- 77% of people managers completed leadership development programs

Leadership and Inclusion Training

- Leadership development programs such as "Power Your Leadership" have been conducted across multiple locations to strengthen leadership capabilities
- Inclusive leadership programs are implemented to foster a diverse and inclusive workplace
- Specialized initiatives such as ExcelHer support leadership development for women employees

Particulars	April 1, 2025 - March 31, 2026 Current Financial Year					April 1, 2024 - March 31, 2025 Previous Financial Year				
	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	1979	1979	100	1979	100	1722	1722	100	1722	100
Female	274	274	100	274	100	211	211	100	211	100
Total	**2253**	**2253**	**100**	**2253**	**100**	**1933**	**1933**	**100**	**1933**	**100**
Workers										
Male	522	522	100	522	100	546	546	100	546	100
Female	2	2	100	2	100	2	2	100	2	100
Total	**524**	**524**	**100**	**524**	**100**	**548**	**548**	**100**	**548**	**100**

*Regular programs on health & safety measures are conducted for all employees and workers.

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

Particulars	April 1, 2025 –March 31, 2026 Current Financial Year			April 1, 2024 - March 31, 2025 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No (D)	% (D/C)
Employees						
-Male	1979	1888	95%	1722	1459	85%
-Female	274	270	99%	211	157	74%
Total	**2253**	**2158**	**96%**	**1933**	**1616**	**84%**
Workers						
-Male			522 Refer note below			
-Female			2 Refer note below			
Total			524 Refer note below			

Above numbers for employees are based on the Annual Salary Revision eligibility of the financial year.

At Hitachi Energy, Non-Management Staff (NMS) are also eligible for meritorious increment /promotion according to practice of respective location in addition to normal increment. This practice differs based on the location and terms agreed with union. Details given below :

1. **Peenya :** Appraisal period April to March
   Each workman eligible for promotion after every 3rd year

2. **Mysore :** Appraisal period January to December
   All NMS eligible for promotion once in 4 years.

3. **Maneja :** Appraisal period April to March
   35% of total strength eligible for promotion & 15% for increment every year. Meritorious increment 15% of total strength discontinued w.e.f April 1, 2023 as agreed in settlement with Union dated December 23,2022.

10. Health and safety management system:

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

Yes, all our 8 manufacturing sites have implemented and are certified for Occupational Health and Safety management system as per ISO 45001:2018.

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 has established a comprehensive and systematic framework to identify work-related hazards and assess risks across both routine and non-routine operations.

The Company identifies and evaluates Health, Safety, and Environmental (HSE) risks and opportunities at multiple levels, ranging from individual tasks to enterprise-level activities, ensuring comprehensive coverage across operations.

A specialized and standardized audit program is implemented to:

- Verify the accuracy and effectiveness of risk assessments
- Evaluate the efficiency of control measures
- Identify opportunities for continuous improvement

Occupational health, safety and environmental risks are assessed in line with globally recognized standards, including ISO 14001:2015 (Environmental Management) and ISO 45001:2018 (Occupational Health & Safety)

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Identified hazards, environmental aspects, and improvement opportunities are recorded and tracked through a company-wide web-based tool, enabling real-time reporting and monitoring, centralized data management and improved transparency and accountability

Activities involving high-risk hazards, whether routine or non-routine, are subject to detailed analysis and enhanced control measures. Based on risk assessments, additional safeguards and mitigations are implemented, preventive and corrective actions are defined and tracked and focus is placed on eliminating or minimizing risks at source

The framework extends to all activities carried out by or on behalf of the Company, ensuring that contractors comply with established HSE requirements.

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

Yes. The Company promotes a strong safety culture with an open and transparent reporting environment to ensure that health, safety, and environment considerations are prioritized in all decisions. All employees, contractors, and stakeholders are required and encouraged to report incidents, unsafe conditions, and near misses to their line managers, with details recorded in the company-wide web-based tool for tracking and analysis. HSE performance data is updated regularly and made accessible through Power BI dashboards, enabling effective monitoring of trends and performance.

The Company has established structured tools and practices to empower workers to proactively identify and mitigate risks. The 'Stop! Take 5' tool encourages individuals to pause, assess risks, and take preventive actions before commencing work. In addition, the Time Out for Safety (TOFS) process enables employees, contractors, and visitors to immediately stop work if unsafe conditions, behaviors, or hazards are identified.

The Company ensures that all individuals have both the right and obligation to stop work without fear of reprisal if they perceive a risk. Work is only resumed once the identified risks are adequately mitigated, reinforcing a culture of shared responsibility, accountability, and continuous improvement in workplace safety.

d. ***Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)***

Yes. Employees and workers of the Company have access to comprehensive non-occupational medical and healthcare services supporting their overall well-being.

The Company provides the following facilities and initiatives:

- Occupational Health Centers: Well-equipped on-site health centers with qualified doctors and paramedical staff to provide immediate medical attention and routine healthcare support.
- Emergency Medical Support: Availability of ambulance services for timely response to medical emergencies.
- Hospital Tie-ups: Tie-ups with reputed hospitals to ensure access to specialized medical care when required.
- Medical Insurance Coverage: Comprehensive medical insurance policies, extended to employees and their family members, ensuring access to quality healthcare and financial protection.

The Company promotes holistic well-being through its global "Mind Matters" initiative, delivered via the Kyan Health App. This program is available to all employees and their families at no cost and includes access to licensed counsellors and certified coaches. Through the Kyan Health platform employees can access personalized wellness programs and courses, use guided meditation tools and receive professional counselling support. The app ensures confidentiality and participation is voluntary. It is available in 25+ languages, with counselling support in 40+ languages. Resilience training programs for employees and various mental health awareness campaigns, including global observances and resource promotion are part of mental health initiatives.

11. Details of safety related incidents, in the following format:

Safety Incident / Number	Category	April 1, 2025 –March 31, 2026 Current Financial Year	April 1, 2024 - March 31, 2025 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.06	0.00
	Workers	0.15	0.38
Total recordable work-related injuries	Employees	8	2
	Workers	7	9
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

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company recognizes safety as a fundamental element of its 'license to operate', with Health, Safety and Environment (HSE) performance embedded in all decision-making processes. The Company is committed to ensuring a safe, healthy, and risk-free workplace for all employees, contractors, and stakeholders.

HSE Commitments and Policy Framework

- The Company has established long-term HSE commitments that guide its approach:
- Promoting positive health and well-being in the workplace
- Ensuring safe working conditions through continuous improvement
- Driving environmental protection and minimizing impact
- Encouraging learning from incidents and best practices
- Building trust through transparent reporting and external validation

These commitments are supported by the Company's HSE Policy, standards, procedures, and training programs, forming a comprehensive system of preventive and protective controls. Each business unit is supported by a dedicated HSE team led by an HSE Manager.

The Company has implemented a structured HSE Operating System (HSE-OS) aligned with:

ISO 14001: Environmental Management

ISO 45001: Occupational Health & Safety

ISO 50001: Energy Management

The HSE-OS defines minimum standards, processes, and guardrails applicable across all operations, covering employees, contractors, and activities at both Company controlled and customer sites.

To proactively manage risks and ensure compliance, the Company follows a 'Three Lines of Defense' model:

Operational Controls (First Line)

- Local self-verifications and inspections
- Monitoring adherence to safe work practices and Life Saving Rules

Management Oversight (Second Line)

- Business unit, hub, and global product group assessments
- Regular site evaluations and self-assessment tools to identify improvement areas

Independent Assurance (Third Line)

- Annual internal audits conducted by trained and certified auditors
- Assessment of compliance with HSE Operating System (HSE-OS) requirements across sites, projects, and joint ventures

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The Company has established HSE Accountability Frameworks defining clear roles, responsibilities, and governance structures for:

- Fixed workplaces (Company sites)
- External project sites (third-party locations)
- Internal real estate projects (large capital investments)

All employees, contractors, and consultants are required to comply with HSE-OS standards, protocols, and guardrails. Continuous training, audits, and monitoring systems ensure adherence and drive improvement.

Layered controls and preventive mechanisms are implemented to eliminate hazards, mitigate risks, and prevent harm.

Through its structured systems and governance, the Company ensures a safe and healthy work environment across diverse operations, proactive risk identification and mitigation, continuous improvement in HSE performance and culture and protection of employees, contractors, communities, and the environment.

13. Number of Complaints on the following made by employees and workers:

Particulars	April 1, 2025 –March 31, 2026 Current Financial Year			April 1, 2024 - March 31, 2025 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	0	0		0	0	
Health & Safety	0	0		0	0	

14. Assessments for the year:

Particulars	% 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 is committed to minimizing harm and to eradicating fatalities and life-changing injuries

The incident classification defines the applicable level of investigation (three levels of investigation: Major, Medium, and Minor). Only qualified investigators trained in the appropriate methodologies are authorized to lead investigations, including the '5 Whys' for minor incidents, Tripod Lite for medium incidnets and Tripod Beta for major incidents.

All major level incidents are investigated using the Tripod Beta methodology, focusing on identifying organizational root causes, learning, and improving our systems to prevent re-occurrences.

Maintaining a high on-time closure rate for corrective actions remains an important focus area to remedy unsafe scenarios as swiftly as possible. The learnings from incident investigations are shared throughout the organization, and an additional evaluation of high-risk sites undertaken.

Our 10 LSRs protect our employees and contractors from the activities most likely to cause serious harm or death if safety rules are not fully and properly applied. Adherence to the LSRs is the minimum baseline expected in all our operations.

Leadership Indicators

1. ***Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).***

   (A) Employees – Yes

   (B) Workers – Yes

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 has established processes to ensure that its value chain partners comply with applicable statutory requirements, including the deduction and timely deposit of statutory dues.

   The Company conducts regular compliance audits of value chain partners to verify adherence to statutory obligations, including payment of applicable dues and compliance with labor and regulatory requirements.

   The Company organizes awareness sessions and training programs for value chain partners to keep them informed about:

   - Applicable statutory and regulatory requirements
   - Updates in laws and compliance practices
   - Best practices in governance and compliance

   Any gaps identified through audits or assessments are addressed through corrective actions and follow-up mechanisms, ensuring ongoing compliance and strengthening of systems across the value chain.

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 are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:***

   No fatalities and high consequence work-related injury. Ill-health were reported during the current fiscal year.

Particulars	Total Number 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	
	April 1, 2025 – March 31, 2026 Current Financial Year	April 1, 2024 – March 31, 2025 Current Financial Year	April 1, 2025 – March 31, 2026 Previous Financial Year	April 1, 2024 – March 31, 2025 Previous Financial Year
Employee	0	0	0	0
Workers	15	11	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)***

   No

5. ***Details on assessment of value chain partners:***

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and Safety Practice	100%
Working Condition	100%

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.***

   The Company has established a structured approach to identify and address health and safety risks within its value chain. Suppliers are evaluated and classified by category managers based on their operational performance, sustainability practices, integrity, and compliance with anti-bribery requirements. This process also includes provisions for de-sourcing or blocking suppliers in cases of non-compliance.

   For suppliers identified as having higher sustainability and HSE risks, the Company implements a Supplier Sustainability Development Program (SSDP). This program prioritizes suppliers based on a comprehensive risk matrix that considers country- and commodity-level risks, operational characteristics, supplier criticality, and spend.

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The program includes:

- Training, awareness, and capacity building to enhance supplier understanding of HSE and sustainability expectations
- On-site assessments and audits to identify gaps in health, safety, and working conditions
- Development and monitoring of Corrective Action Plans (CAPs) to address identified risks

The Company actively engages with suppliers over defined timelines (typically 8 months to 2 years) to ensure effective implementation and closure of corrective actions. Continuous monitoring mechanisms are in place to track supplier performance and improvements.

In cases where suppliers fail to implement corrective actions within a reasonable timeframe, appropriate actions including de-sourcing are undertaken.

Through these measures, the Company strengthens responsible sourcing practices, enhances HSE compliance across the value chain, and reduces risks related to working conditions and safety.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators

Sustainability performance serves as a key foundation for the Company's engagement with its stakeholders. Through structured and ongoing dialogue with key stakeholder groups, the Company gathers valuable inputs and feedback, which have contributed to revisiting its materiality assessment and shaping its Sustainability 2030 Objectives. These objectives are aligned with the Group's global framework and are further supplemented by relevant local priorities.

During the reporting period, the Company actively engaged with central and state government authorities on policy discussions and presented its sustainable and innovative solutions. These engagements covered areas such as electric vehicle charging infrastructure, Make in India initiatives, smart cities, sustainable mobility, energy efficiency, railway sector modernization, renewable energy, climate action, and skill development.

The Company also continued to strengthen engagement across its value chain through the Supplier Sustainability Development Program (SSDP), focusing on enhancing supplier performance on sustainability parameters. As part of its continuous improvement efforts, the Company has implemented a structured program to monitor and reduce greenhouse gas (GHG) emissions across its supplier base. In collaboration with Bureau Veritas India Ltd, the Company conducted targeted training programs for key suppliers to enable them to identify, measure, and manage GHG emissions in their operations.

Additionally, the Company organized multiple customer engagement initiatives, including sustainability-focused forums and knowledge-sharing sessions, to better understand customer expectations and incorporate their feedback into business strategy and performance improvement efforts.

Through these initiatives, the Company reinforces its commitment to inclusive stakeholder engagement, responsiveness, and long-term sustainable value creation.

1. ***Describe the processes for identifying key stakeholder groups of the entity.***

   The Company follows a structured and inclusive approach to identify and prioritize its key stakeholder groups, aligned with its commitment to sustainable development and value creation. Operating as a global organization focused on enabling a decarbonized energy future, the Company engages with a diverse set of stakeholders across the entire energy value chain.

   Stakeholder identification is based on:

   - Relevance to business operations and strategy
   - Impact on and influence over the Company's activities
   - Alignment with sustainability priorities and SDGs (particularly SDG 17 – Partnerships for the Goals)
   - Regulatory, economic, environmental, and social considerations

   The Company's key stakeholders include:

   - Customers and end-users
   - Policymakers and regulators
   - Investors and analysts

- Suppliers and value chain partners
- Industry platforms and associations
- International organizations and institutions
- Academia and research bodies
- Media
- Local communities around operations

Stakeholder Identification and Prioritization Process

Stakeholders are identified through ongoing stakeholder mapping exercises, taking into account geographic presence and business priorities. Priority stakeholders are determined in key geographies based on their significance to business continuity, regulatory environment, and sustainability goals. Inputs from internal functions, senior management, and business units are used to validate stakeholder relevance and materiality. The Company emphasizes collaborative engagement and continuous dialogue to refine stakeholder identification over time

Engagement and Governance. Engagement with stakeholders is conducted through structured communication channels and partnerships, including consultations, forums, and industry platforms.Dedicated functions and leadership teams are responsible for managing stakeholder relationships, supported by senior management oversight

The Company actively participates in thought leadership initiatives, contributing technical expertise to support policy development, innovation, and energy transition efforts

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
Business				
Customers	No	Emails Meetings, Trainings Webinars	Ad hoc	Knowledge sharing Presentation of innovative sustainable solutions
Suppliers	No	Development programs Meetings & Emails	Annual Ongoing	Supplier Sustainable Development program
Investors	No	Email, newspaper advertisement, Boards' report, quarterly financials, annual financials, website, analyst call, annual general meeting	Annual, quarterly and on a need basis	Welfare of investors by management of business operations in best possible way, timely identification of risks and its mitigation and imbibed with principles of integrity and sustainability in all aspects of the Company Business performance Annual general body meeting
Employees	No	HSE & Sustainability Programs & trainings Townhalls, Employee welfare programs Emails	Ongoing	Communication & feedback
Competitors	No	Seminars Industry events & Associations	Event based	Networking & knowledge sharing
Government				
Government and regulators	No	Meetings	Need based	Presentation of innovative sustainable solutions
Legislators and the law	No	Meetings	Need based	Compliances
Trade bodies	No	Seminars & conferences	Event based	Networking & knowledge sharing

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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
Civil society				
International organizations	No	Meetings	Ad hoc	Partner for Sustainability programs
Local communities	Yes	Community Meetings	Ongoing	Engagement for CSR activities
Academia and scientific community	No	Seminars Meetings, Campus connect programs	Ad hoc	R&D and educational partnerships
Media	No	Meetings, Press Release, and events	Quarterly	Thought leadership, Communication & branding
NGOs and civil society organizations, trade unions	No	Interactions & Meetings	Ad hoc	Implementation of CSR projects Employee welfare

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 takes a holistic approach to driving social, economic, and environmental value. Therefore, we engage with stakeholders across the whole energy value chain – from customers to policymakers and regulators, to business and social institutions, to investors and analysts.

   The Company aims to be a valuable technical collaborator with policymakers, regulators, and other key stakeholders who are helping shape the path to net-zero. We offer our knowledge and skills to help accelerate the transition to a carbon-neutral energy system and to enable technologies and new business models to support scalable, flexible, and secure energy systems. The Company provides input, including expertise and technical knowledge, to key stakeholders through avenues such as stakeholder consultations to support the development of policies, laws, or regulations.

   Priority stakeholders, including policymakers, regulators, institutions, and industry analysts, are identified through collaborative approaches and stakeholder dialogue. The Company's engagement is aligned with it's Purpose. Meaningful engagement with key stakeholders is managed through the respective function supported by the Company's senior management. The Company continually engages with key stakeholders throughout the year. This engagement is through major platforms and events, such as Conference of the Parties (COP) or Climate Week, alongside our stakeholders to accelerate the energy transition. The Company also works with trade associations and public- private institutions to deliver collaborative inputs and feedback to policy and regulatory proposals impacting the energy sector. The Government and Institutional Relations team at the Company oversees government and institutional stakeholder engagement.

   The Company also works with trade associations and public private institutions to deliver collaborative inputs and feedback to policy and regulatory proposals impacting the energy sector. To ensure meaningful stakeholder engagement, we prioritize thought leadership activities where company representatives share expertise and lessons learned from different global markets across a variety of platforms. We value transparent engagement across stakeholder groups on topics that can contribute to the acceleration of the global energy transition and climate change mitigation. We also appreciate the opportunity to learn from thought leadership from institutions.

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, the Company actively utilizes stakeholder consultation mechanisms to identify and manage environmental and social (E&S) issues, ensuring alignment with global and national sustainability priorities.The Company engages with stakeholders through externally developed sustainability frameworks, industry platforms, and policy forums, integrating their inputs into its strategy, operations, and sustainability initiatives

Key Examples and Integration into Business Practices

Stakeholder consultations and regulatory engagement enable the Company to align its activities with national priorities, including:

- Achieving 500 GW of non-fossil fuel energy capacity by 2030
- Supporting net-zero emissions target by 2070
- Expanding renewable energy integration and grid infrastructure
- Advancing rural electrification and reliable power access
- Enhancing energy efficiency and sustainable infrastructure development

The Company participates in industry forums, working groups, and conferences, engaging with stakeholders such as regulators, customers, investors, and institutions.These interactions help identify:

- Emerging environmental and social risks and opportunities
- Policy and regulatory expectations
- Technology and infrastructure needs for energy transition

Hitachi Energy is a founding member of Utilities for Net Zero Alliance (UNEZA), a global alliance formed during COP29 in collaboration with utilities and power sector stakeholders. Through this platform the Company

- Engages with industry peers, policymakers, and international organizations
- Contributes to thought leadership and sector-wide solutions
- Addresses structural, regulatory, and financial barriers to achieving net-zero goals

At COP30, the company reinforced the critical role of transmission infrastructure in enabling the energy transition, emphasizing that there is no transition without transmission. It actively engaged with international organizations, governments, utilities, experts, and broader energy stakeholders to share its expertise and support a fair, inclusive, and effective transition to clean energy, both in Brazil and globally.

The company collaborated with leading institutions to advance dialogue and action toward a sustainable future. In partnership with the Global Renewables Alliance (GRA), it contributed to the Global Renewables Hub in the COP30 Blue Zone—an international platform promoting collaboration, innovation, and implementation of renewable energy solutions aligned with global targets such as “Double Down, Triple Up.”

Additionally, through engagement with Responding to Climate Change (RTCC), a recognized observer to key UN environmental conventions, the company participated in discussions and shared insights to support global climate action and sustainability efforts.

3. ***Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.***

Yes, the Company actively engages with and supports vulnerable and marginalized stakeholder groups through targeted Corporate Social Responsibility (CSR) initiatives, aimed at driving inclusive growth and equitable development.

One of the Company’s flagship initiatives is the ‘Women in Engineering’ program, which focuses on promoting quality education and enhancing employability for girls from underprivileged backgrounds.

- The program supports approximately 250 girl students from economically disadvantaged families, primarily in Tier 2 and Tier 3 towns
- Beneficiaries are pursuing undergraduate degrees in core engineering disciplines
- The initiative spans across 8 states: Karnataka, Tamil Nadu, Gujarat, Delhi, Haryana, Telangana, Andhra Pradesh, and Maharashtra
- During the reporting period, the Company undertook the following actions:
- Conducted 25+ training sessions covering technical skills, soft skills, communication, and career planning
- Provided mentorship and guidance programs to support academic and career progression
- Organized industry visits for enhanced practical exposure
- Offered annual scholarships to financially support education
- Sponsored residential training programs to build confidence and capabilities
- Facilitated internship opportunities for several students at Company locations

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In addition to education and employability, the Company has undertaken initiatives to strengthen healthcare access for underserved communities:

- Provided an Ambulance equipped with Advanced Cardio Life Support (ACLS) to Jamnubai District Government Hospital, Vadodara
- Installed 30 kW solar power systems with uninterrupted power supply at District Hospital, Peddapalli (Telangana), supporting operation theatres, critical medical equipment, and maternity services

The Company has also contributed to enhancing educational infrastructure and sustainability:

Developed 21 smart classrooms across 9 government schools, along with 51 kW of solar power installations, benefiting over 5,320 students in Peddapalli and Vadodara.

Through these initiatives, the Company aims to:

- Improve access to quality education for marginalized communities
- Enhance employability and career readiness
- Promote gender diversity in engineering and technical fields
- Strengthen healthcare infrastructure in underserved regions
- Support sustainable development through renewable energy adoption
- Create a meaningful and long-term social impact aligned with national priorities and the Sustainable Development Goals (SDGs)

PRINCIPLE 5 BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

The Company is deeply committed to upholding all internationally recognized human rights across its operations and throughout its value chain. Respect for human rights is not only a moral obligation, it is a fundamental business imperative that underpins our long-term success. It is at the heart of our vision for a just, inclusive, and sustainable energy future. Driven by its responsibility toward people, communities, and the planet, the Company integrates human rights into its governance frameworks to shape its policies, codes of conduct, strategic decisions, partnerships, and everyday practices.

The Company's commitment is grounded in key global standards, including the International Bill of Human Rights, the International Labor Organization's (ILO) eight core conventions, and the ILO Declaration on Fundamental Principles and Rights at Work, the United Nations (UN) Guiding Principles on Business and Human Rights (UNGPs), and the Organization for Economic Cooperation and Development's (OECD) Guidelines for Multinational Enterprises. Through our human rights framework and supporting programs, the Company affirm its dedication to principles such as non-discrimination, and the elimination of child labor, forced labor, and modern slavery. The Company actively promotes safe and healthy working conditions, protect against retaliation, and uphold the rights to freedom of association and collective bargaining. These values are not only embedded in our policies, they are integral to how we operate and engage with our people, partners, and communities.

All employees, along with those reporting to them, are accountable for ensuring that their actions and those of their teams fully comply with applicable laws, the Hitachi Group Human Rights Policy, and Code of Ethics and Business Conduct, as well as all relevant company policies. the Company applys a collective responsibility to respect and promote human rights in every aspect of our work, setting the ethical standards and behaviors expected of all personnel, helping to foster a culture of integrity, inclusion, and accountability. Key human rights topics are embedded in diverse processes and guidelines and are addressed specifically in its supplier registration and qualification process which includes the acceptance of the Company's Supplier Code of Conduct, Supplier Sustainability Development Program, and the Responsible Minerals Sourcing Program.

As human rights is a material issue, the Company focuses its efforts on defined areas within a set of commitments, policies, and standards:

- The Company's Human Rights Policy identifies, assesses, and manages human rights impacts within our value chain – our formal declaration of support
- The Company's Social Policy covers engagement in society, human rights, child and forced labor, freedom of engagement, and health and safety
- The Company's Code of Ethics and Business Conduct is the framework explaining the behavior we expect from every employee and toward stakeholders globally.

- The Company's Supplier Code of Conduct (SCoC) sets clear expectations for ethical, lawful, and sustainable business practices, requiring our suppliers to uphold human rights, integrity, and compliance with applicable laws as part of a shared commitment to responsible sourcing and corporate values
- Modern Slavery and Human-trafficking Transparency Statement
- The Company's Responsible Minerals Sourcing Policy details our measures to comply with international standards and regulations to prevent financing armed conflict and human rights abuses
- The Company's General Terms and Conditions of Purchase (GTC) are the contractual basis pursuant to which we do business with our suppliers. The Company's GTC of Purchase shall apply to all purchase orders placed by Hitachi Energy Ltd and its subsidiary companies.

Over the past two years, the Company has made significant progress in reinforcing our human rights framework. the Company has refined risk management to reflect the unique dynamics of the energy sector where supply chains, infrastructure development, labor practices, and community relations are closely linked to human rights considerations.

This strengthened approach is shaped by emerging global trends, evolving regulatory landscapes, and insights gained from industry and stakeholder engagement. It aligns with due diligence standards and is increasingly integrated into a robust set of policies and procedures that apply to its interactions with employees, suppliers, contractors, local communities, and broader society.

Aiming to deliver a social innovation-driven business model, the Company is consistently applying process improvements to enable the systematic application of human rights considerations into day-to-day operations.

Notably, the Company has embedded socio environmental impact assessments into supplier management, and we are further incorporating human rights into project planning and stakeholder engagement.

As part of the Company's ongoing commitment to responsible business conduct, the Company is actively strengthening its due diligence framework with a particular emphasis on regional and sector-specific risk management. This includes the enhancement of its processes for identifying, assessing, and mitigating risks related to human rights –specifically those associated with child labor and forced labor – across its operations, including direct and indirect supply chains and project activities.

The Company's approach is guided by internationally recognized standards, including the UNGPs and the OECD Guidelines for Multinational Enterprises. We are also aligning our practices with emerging regulatory requirements.

Key improvements implemented as part of this approach include:

- Extensive work to develop a new human rights policy architecture to shape its future approach
- Adapting its sustainability risk-based approach to the specific needs of our business through supply chain management program, with tailored guidance for upstream suppliers and enhanced processes downstream
- Enhancing its sustainability risk screening through the adoption of EcoVadis IQ+, effective from start of FY24
- Integrating ethics and integrity checks into the supplier qualification process to reinforce responsible sourcing
- Launching on-site GHG audits as part of its Supplier Sustainability Development Program

During the year under review, the Company has not received any grievances related to human rights. The Company, in line with the Group policy, seeks to raise its standards, and increase its understanding, and mitigation of human rights risks.

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:***

Particulars	April 1, 2025 - March 31, 2026 Current Financial Year			April 1, 2024 - March 31, 2025 Previous Financial Year		
	Total (A)	No of employees / workers covered (B)	% (B/A)	Total (C)	No of employees / workers covered (D)	% (C/D)
Employees						
Permanent	2,253	2,253	100%	1,933	1,933	100%
Other than permanent	28	28	100%	80	80	100%
Total employees	**2,281**	**2,281**	**100%**	**2,013**	**2,013**	**100%**
Workers						
Permanent	524	524	100%	548	548	100%
Other than permanent	773	773	100%	596	596	100%
Total workers	**1,297**	**1,297**	**100%**	**1,144**	**1,144**	**100%**

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2. ***Details of minimum wages paid to employees and workers, in the following format:***

Particulars	April 1, 2025 - March 31, 2026 Current Financial Year					April 1, 2024 - March 31, 2025 Previous Financial Year				
	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										
Male	1,979	0	0	1,979	100%	1,722	0	0	1,722	100%
Female	274	0	0	274	100%	211	0	0	211	100%
Other than Permanent										
Male	15	0	0	15	100%	53	0	0	53	100%
Female	13	0	0	13	100%	27	0	0	27	100%
Workers										
Permanent										
Male	522	0	0	522	100%	546	0	0	546	100%
Female	2	0	0	2	100%	2	0	0	2	100%
Other than Permanent										
Male	702	0	0	702	100%	521	0	0	521	100%
Female	71	0	0	71	100%	75	0	0	75	100%

3. ***Details of remuneration/salary/wages, in the following format:***

a. ***Median remuneration / wages:***

Particulars	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration / salary / wages of respective category
Board of Directors (BOD)	2*	2,89,31,725	2	45,10,000
Key managerial personnel (KMP)	3	18,72,98,058	0	NA
Employees other than BOD and KMP	2,501	13,96,650	276	12,82,658
Workers	522	11,35,503	2	12,95,203

* For the calculation of Median Remuneration, the remuneration paid to Managing Director & CEO relates to fixed component of salary and excludes the long-term Incentive Plan payout as per the amount disclosed elsewhere in the Board's Report.

b. ***Gross wages paid to females as % of total wages paid by the entity, in the following format:***

Particulars	April 1, 2025 - March 31, 2026 Current Financial Year	April 1, 2024 - March 31, 2025 Previous Financial Year
Gross wages paid to females as % of total wages	8.81%	8.35%

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/No)***

Yes. Oversight of human rights impacts is led by the ESG Committee, with the Global Sustainability Function driving implementation through a dedicated human rights due diligence role. The Legal & Integrity Function supports this framework by ensuring regulatory compliance, embedding contractual safeguards, and managing ethics processes, including grievance redressal and investigation of human rights–related concerns, enabling a coordinated and effective approach across the organization.

5. ***Describe the internal mechanisms in place to redress grievances related to human rights issues.***

The Company has established robust internal mechanisms to address and resolve grievances related to human rights issues in a fair, transparent, and timely manner. These mechanisms ensure that employees and other stakeholders have access to safe and effective channels for raising concerns.

Key mechanisms include:

- ***Internal Committees:***

  The Company has constituted various internal committees to address specific types of grievances. These include, but are not limited to:

  - Internal Committee (IC) under the Prevention of Sexual Harassment (POSH) framework to handle complaints related to workplace harassment.
  - Grievance Redressal Committee to address employee complaints related to workplace conditions, discrimination, or unfair treatment.
  - Ethics or Compliance Committee to review concerns related to ethical conduct, human rights violations, and policy breaches.

- *Whistleblower Mechanism:*

  Employees and stakeholders can report concerns related to human rights violations, unethical practices, or misconduct through a confidential whistleblower or speak-up channel. The Company ensures protection against retaliation for individuals raising concerns in good faith.

- *Defined Procedures and Timelines:*

  All complaints are processed through structured procedures with defined timelines for acknowledgment, investigation, and resolution. This ensures consistency and accountability.

- *Confidentiality and Non-Retaliation:*

  The Company maintains strict confidentiality in handling grievances and follows a zero-tolerance approach toward retaliation against complainants or witnesses.

- *Escalation Channels:*

  In cases where grievances are not satisfactorily resolved, escalation mechanisms are available, allowing concerns to be reviewed by higher management or independent authorities.

- *Awareness and Training:*

  Regular awareness programs and training sessions are conducted to ensure employees understand their rights and the available grievance redressal mechanisms.

  Through these structured mechanisms, the Company aims to uphold human rights, foster a respectful workplace, and ensure that all grievances are addressed effectively and impartially.

6. *Number of Complaints on the following made by employees and workers:*

Particulars	April 1, 2025 - March 31, 2026 Current Financial Year			April 1, 2024 - March 31, 2025 Previous Financial Year		
	Filed during year	Pending resolution at the end of the year	Remarks	Filed during year	Pending resolution at the end of the year	Remarks
Sexual harassment	0	0		0	0	
Discrimination at workplace	06	02		07	0	
Child labour	0	0		0	0	
Forced labour / Involuntary labour	0	0		0	0	
Wages	0	0		0	0	
Other human rights related issues	0	0		0	0	

7. *Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:*

Particulars	April 1, 2025 - March 31, 2026 Current Financial Year	April 1, 2024 - March 31, 2025 Previous Financial Year
Total Complaints reported under 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	0	0
Complaints on POSH upheld	0	0

8. *Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.*

The Company acts against retaliation or its threat, in whatever form, and treat any action to defeat the purpose of non-retaliation as a disciplinary matter. This protection also extends to facilitators, third parties, and anyone associated with an investigation. The Company reviews and investigates all reports and takes disciplinary actions as applicable and appropriate, including termination of employment or business relationship. The Company's website offers a detailed process explanation and Q&As in multiple languages. In addition to the global hotline to report any integrity concerns, local (grievance) mechanisms are in place in compliance with national laws. These mechanisms are a variety of state based or non-state-based, judicial or non judicial processes through which stakeholders can raise grievances and seek remedy, including but not limited to the ombudsperson offices, regulatory oversight bodies, and government-run complaints offices. Intended users of the grievance mechanisms, to the extent possible, are involved in the design, review, operation, and improvement of these mechanisms by providing their feedback. Their input is being assessed and if applicable, their recommendations are taken into account.

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9. ***Do human rights requirements form part of your business agreements and contracts? (Yes/No)***

   Yes

10. ***Assessments for the year:***

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/Involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others-please specify	-

11. ***Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.***

    Not applicable

Leadership Indictors

1. ***Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.***

   During the reporting period, no human rights grievances or complaints were identified that necessitated modification or introduction of business processes.

   The Company continues to monitor its operations and grievance redressal mechanisms proactively to ensure that any concerns, if raised in the future, are addressed promptly and effectively. Appropriate corrective actions, including process improvements, will be undertaken wherever required to strengthen human rights protections and prevent recurrence.

2. ***Details of the scope and coverage of any Human rights due diligence conducted.***

   The Company adopts a risk-based approach to human rights due diligence, aligned with applicable laws and internationally recognized standards. The scope and coverage of the due diligence process include the following aspects:

   Human rights due diligence is carried out across the Company's own operations, including offices, project sites, and facilities, to identify, assess, and mitigate potential human rights risks. The assessment covers key areas such as non-discrimination, equal opportunity, prevention of harassment (including sexual harassment), fair working conditions, occupational health and safety, and employee well-being.

   The Company extends its due diligence to contractors, suppliers, and business partners, evaluating their adherence to human rights principles through vendor onboarding processes, contractual clauses, and periodic reviews where applicable.

   Existing policies, codes of conduct, and standard operating procedures are reviewed to ensure alignment with human rights commitments and regulatory requirements.

   The effectiveness and accessibility of grievance redressal mechanisms, including whistleblower channels and internal committees, are assessed as part of the due diligence process.

   Periodic Risk Assessment: Potential human rights risks are identified and evaluated periodically, taking into account operational changes, geographic risks, and stakeholder feedback.

   The process includes awareness initiatives and training programs for employees and relevant stakeholders to reinforce understanding and compliance with human rights expectations.

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 Company strives to ensure that its premises and offices are accessible to differently abled individuals, in line with the requirements of the Rights of Persons with Disabilities Act, 2016. Appropriate measures, such as barrier-free access, ramps, elevators, and other necessary facilities, are provided wherever reasonably practicable to enable ease of access for visitors and employees with disabilities. The Company remains committed to continuously improving accessibility and inclusiveness across its facilities.

4. ***Details on assessment of value chain partners:***

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	100%
Discrimination at workplace	100%
Child labour	100%
Forced Labour / Involuntary labour	100%
Wages	100%
Others-please specify	NA

5. ***Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.***

The Company has assessed 100% of its value chain partners (by value of business) across key human rights risk areas, including sexual harassment, workplace discrimination, child labour, forced/involuntary labour, and wages.

During the reporting period, no significant risks or concerns were identified through these assessments that required corrective action.

The Company continues to maintain a proactive approach by:

- Integrating human rights expectations into supplier and partner agreements
- Ensuring adherence through due diligence and periodic assessments
- Providing clear guidance on ethical practices and compliance requirements
- Encouraging partners to adopt robust grievance redressal mechanisms

In case any concerns arise in the future, the Company is committed to undertaking appropriate corrective and preventive actions, including engagement with partners, corrective action plans, or desourcing of business relationships where necessary.

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

The Company recognizes the urgent need to address climate change and its responsibility to protect and restore the environment while ensuring sustainable business growth. In line with this commitment, the Company is actively working towards decarbonizing its operations and value chain, optimizing resource efficiency, and minimizing environmental impact.

The Company has established a net-zero emissions target for 2050, supported by ambitious greenhouse gas (GHG) emission reduction goals. A comprehensive climate transition plan has been implemented to address emissions across the value chain. Efforts are focused on reducing fossil fuel dependency, improving energy efficiency in operations, and investing in cleaner and renewable energy alternatives. The Company promotes the development of eco-efficient, durable, and sustainable products, while advancing closed-loop and circular economy solutions to minimize resource consumption and waste generation. Responsible water management practices are adopted to ensure efficient utilization, as it operates in water-stressed regions, with a focus on conservation and reduced consumption. The Company emphasizes waste minimization, recycling, and recovery practices to reduce environmental footprint and improve resource efficiency across operations. Operations are managed to minimize environmental impact, ensuring that facilities do not adversely affect surrounding ecosystems and local biodiversity. Beyond its own operations, the Company actively engages with partners, suppliers, and customers to promote decarbonization efforts, sustainable practices, and the adoption of circular solutions across the value chain. Through these initiatives, the Company aims to contribute meaningfully to environmental protection, climate resilience, and sustainable development.

The transition to a low-carbon economy, in line with the Paris Agreement, represents a critical global challenge for governments, businesses, and society. In response, the Company has established and validated ambitious greenhouse gas (GHG) emission reduction targets at the Group level to support its net-zero trajectory. The Company has aligned its internal climate objectives and product strategies with the goal of limiting global temperature rise to 1.5°C above pre-industrial levels. This alignment reinforces the Company's commitment to climate action and ensures integration of sustainability considerations into strategic planning, operations, and innovation. By 2030, the Company aims to achieve carbon neutrality within its own operations, with a minimum 80 percent reduction in absolute Scope 1 and 2 emissions and a 55 percent reduction in emission intensity of our Scope 3 emissions.

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The Company is dedicated to reducing emissions across our entire value chain and are working collaboratively with customers, partners, and suppliers to achieve this. The Company addresses remaining Scope 1 and 2 emissions through SF6 loss prevention, energy efficiency, and alternative energy sources, to minimize the use of carbon offsets. Rigorous management of SF6 to reduce emissions to as low as technologically possible is critical for our journey to carbon neutrality.

The first climate scenario analysis informed the definition of climate related impact, risks, and opportunities and the identification of our Climate Transition Plan focused actions:

- Further addressing the sources of greenhouse gas emissions along the value chain
- Sourcing fossil-free electricity in our operations
- Reducing energy use in our factories
- Continuing to invest in alternatives for SF6 and minimizing its use in our products and operations
- Maximizing energy efficiency in our products

In addition to top-level targets and high impact sustainability commitments under our sustainability strategy, the targets are supported by underpinning KPIs that are driven by our operations.

Our operational environmental management approach across business sites is developed in accordance with our approach to HSE, delivered through an Annual Operating Plan (AOP) aligned with a strategic roadmap through to FY30

Our 11 Green Steps program focused on:

1. Energy efficiency
2. Energy intelligence
3. Go fossil-free
4. Manage SF6
5. Waste mapping
6. 3R (Reduce, Reuse, Recycle) implementation
7. Packaging optimization
8. Caring for water
9. Checking our chemicals
10. Preventing pollution
11. Inviting nature and boosting biodiversity

Core sustainability programs have been established at the Group level, engaging all business units. In addition, each business unit implements tailored initiatives aligned with the specific nature of its services and offerings. To promote consistency and continuous improvement, an environmental innovations library has been developed to facilitate the sharing of best practices, learnings, and experiences across the Company's global operations.

Sustainability is embedded within the Company's governance framework. The Country Management Committee, along with the ESG Committee comprising Board members, regularly reviews sustainability-related matters, providing strategic direction and oversight. These bodies support management in executing sustainability strategies and achieving business objectives. This governance structure is further strengthened by an ESG Steering Committee, consisting of key stakeholders at business unit and location levels, ensuring effective implementation, coordination, and monitoring of ESG initiatives across the organization.

Essential Indicators

1. ***Details of total energy consumption (in Giga Joules) and energy intensity, in the following format:***

Parameter	April 1, 2025 - March 31, 2026 Current Financial Year	April 1, 2024 - March 31, 2025 Previous Financial Year
From renewable sources		
Total electricity consumption (A)	1,85,742*	1,83,316*
Total fuel consumption (B)	2,28,611**	2,00,600**
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	**4,14,353**	**3,83,916**
From non-renewable sources		
Total electricity consumption (D)	0	0
Total fuel consumption (E)	26,911	59,929
Energy consumption through other sources (F)	0	0
Total energy consumed from non- renewable sources (D+E+F)	**26,911**	**59,929**
Total energy consumed (A+B+C+D+E+F)	4,41,264	4,43,845
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) (GJ/Cr ₹)	54.2	69.51
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)***	110	156
Energy intensity in terms of physical output		
Energy intensity (optional) – the relevant metric may be selected by the entity		

* Includes Solar roof top, PPA and International Renewable Energy Certificates purchased for Grid Electricity consumed.
** includes biofuel used in boilers at Mysore facility
*** Intensity metrics are adjusted using the IMF (2026) implied PPP conversion rate for India (20.34 ₹/USD).
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.
* Intensity metrics are adjusted using the IMF (2026) implied PPP conversion rate for India (20.34 INR /USD).
Yes. SGS India Pvt. Ltd

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.***

The Company does not have any sites or facilities identified as Designated Consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India. Accordingly, the requirements related to target achievement and remedial actions under the PAT scheme are not applicable.

3. ***Provide details of the following disclosures related to water, in the following format:***

Parameter	April 1, 2025 - March 31, 2026 Current Financial Year	April 1, 2024 - March 31, 2025 Previous Financial Year
Water withdrawal by source (in kiloliters)		
(i) Surface water	2,20,808	1,99,127
(ii) Groundwater	1,51,732	1,49,156
(iii) Third party water	24,752	19,493
(iv) Sea water / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in m3) (i + ii + iii + iv + v)	**3,97,292**	**3,67,776**
Total volume of water consumption (in m3)	**3,46,502**	**3,67,776**
Water intensity - Total water consumed in m3 / mUSD of revenue adjusted for purchasing power parity (PPP)*	86.50	110.24
Water intensity - Total water consumed in m3 / Cr ₹ revenue	42.53	49.65
Water intensity in terms of physical output	-	-

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.

* Intensity metrics are adjusted using the IMF (2026) implied PPP conversion rate for India (20.34 ₹/USD).

Yes. SGS India Pvt. Ltd.

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Note: The Mysore manufacturing facility is engaged in the production of electrical insulation pressboards, paper, and transformer insulation components for power, distribution, and instrument transformers. Water is a key raw material in the manufacturing process, used in conjunction with pulp. Halol facility is certified Water Positive by third party SGS India Pvt. Ltd.

4. Provide the following details related to water discharged.

Parameter	April 1, 2025 - March 31, 2026 Current Financial Year	April 1, 2024 - March 31, 2025 Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
(ii) To Groundwater	0	0
(iii) To Seawater	0	0
(iv) Sent to third parties	0	0
(v) Others With treatment	50,790	50,736
Total water discharged with treatment (in m3)	50,790	50,736

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.

Yes. SGS India Pvt. Ltd.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, the Company has adopted a zero liquid discharge (ZLD) approach across its operations, supported by multiple water conservation initiatives aimed at reducing freshwater consumption. All facilities are equipped with sewage treatment plants (STPs) to treat domestic wastewater, and the treated water is reused for landscaping and flushing purposes, thereby minimizing reliance on freshwater sources.

In addition, the Mysore manufacturing facility operates an Effluent Treatment Plant (ETP), where process effluents are treated and the treated water is further reused within the manufacturing process, strengthening circular water usage.

Currently, the Maneja facility is the only site discharging treated sewage to the municipal sewer system. The facility is actively progressing toward achieving full ZLD by enhancing on-site reuse of treated wastewater for applications such as irrigation, flushing, and construction activities.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	April 1, 2025 - March 31, 2026 Current Financial Year	April 1, 2024 - March 31, 2025 Previous Financial Year
NOx	kg/day average for all manufacturing locations	6.30	-
SOx	kg/day average for all manufacturing locations	5.14	-
Particulate matter (PM)	kg/day average for all manufacturing locations	12.50	-
Persistent organic pollutants (POP)	-	NA	NA
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutant (HAP)	-	NA	NA
Others – please specify	-	-	-

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.

Yes, independent assessments and monitoring have been carried out by external agencies. The Company engages State Pollution Control Board approved laboratories across relevant locations to conduct environmental monitoring and compliance assessments. These evaluations are performed in accordance with applicable regulatory requirements, and no breaches or non-compliances were identified during the reporting period.

7. ***Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:***

Parameter	Please specify unit	April 1, 2025 - March 31, 2026 Current Financial Year	April 1, 2024 - March 31, 2025 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, if available)	MT CO2 eq	3951	4,447
Total Scope 1 emissions (SF6 if available)	MT CO2 eq	3295	0.33
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	MT CO2 eq	0	0
Total Scope 1 and Scope 2 GHG emissions tCO2e / Cr ₹ of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO2 e/Cr ₹	0.89	0.70
Total Scope 1 and Scope 2 GHG emissions / mUSD revenue from operations adjusted to purchasing power parity (PPP)*	tCO2e/ mUSD from operations adjusted for PPP	1.99	1.56
Total Scope 1 and Scope 2 emission intensity in terms of physical output			

Scope 2 emission is calculated considering International Renewable Energy Certification (IREC) procured for grid electricity consumed.

Emission factors based on DEFRA UK Government GHG Conversion Factors for Company Reporting (2025) SF_6 GWP based on IPCC Sixth Assessment Report (AR6).

* Intensity metrics are adjusted using the IMF (2026) implied PPP conversion rate for India (20.34 ₹/USD).

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.

Yes. SGS Pvt. Ltd.

SF_6 gas emissions was a significant source of the Company's direct greenhouse gas footprint due to its high global warming potential. SF_6 is used in high-voltage equipment. Recognizing the material environmental impact, the Company has implemented a targeted mitigation plan focused on minimizing SF_6 emissions through process controls, technology interventions, and enhanced operational practices.

Key mitigation measures include:

- Strengthened SF_6 Inventory Management: Implementation of robust tracking and monitoring systems for SF_6 usage, storage, and recovery to prevent leakages and ensure accountability across operations.
- Leak Detection and Preventive Maintenance: Periodic leak detection programs and preventive maintenance of equipment are conducted to identify and address fugitive emissions at an early stage.
- Improved Handling and Recovery Practices: Standardized procedures for safe handling, filling, and recovery of SF_6 have been deployed, supported by advanced recovery and recycling systems to minimize gas losses.
- Operational Controls and Process Integration: Integration of SF_6 emission control measures within manufacturing and testing processes, including optimization of testing protocols and reduced gas handling requirements.
- Training and Capability Building: Focused training programs have been rolled out to enhance workforce competency in SF_6 management, aligned with global internal guidelines and updated safety protocols.
- Technology Transition and Innovation: The Company continues to evaluate and promote alternatives to SF_6, including eco-efficient technologies and solutions (such as SF_6-free switchgear under the EconiQ™ portfolio), to enable long-term emission reduction.
- Continuous Monitoring and Governance: SF_6 emissions are regularly monitored and reviewed as part of the Company's ESG governance framework, ensuring timely corrective actions and continuous improvement.

Through these measures, the Company is committed to progressively reducing SF_6-related emissions, improving environmental performance, and aligning with its broader climate and sustainability goals.

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8. *Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.*

The Company conducts carbon accounting in accordance with the GHG Protocol Corporate Accounting and Reporting Standard, covering Scope 1, Scope 2, and Scope 3 emissions. The operational control approach is followed, with the organizational boundary encompassing all permanent sites, including manufacturing facilities, service sites, and offices.

A significant portion of Scope 1 and Scope 2 emissions arises from energy consumption and SF_6 (sulfur hexafluoride) losses. Reduction efforts since 2019 have been primarily driven by:

- Fossil-free electricity initiatives
- SF_6 management programs
- Reduction of fuel oil consumption at the Mysore facility

The Company's Scope 1 and 2 reduction strategy focuses on energy efficiency improvements, SF_6 emissions management, electrification and adoption of renewable fuels and procurement of fossil-free electricity. The Company is committed to sourcing 100% of purchased electricity from fossil-free sources, wherever feasible. In locations where direct renewable energy is not available, the Company procures International Renewable Energy Certificates (I-RECs) to offset emissions and support renewable energy development. Focus areas also include green tariffs, Power Purchase Agreements (PPAs), and captive renewable generation. Renewable Energy Projects. Rooftop solar installations are ~932 kWp Maneja facility, ~600 kWp in Doddaballapur facility while ~90% of electricity consumption in Mysore facility is covered by PPAs. Project sites also use roof top solar system e.g. Khavda HVDC project site has installed 100 kW solar system with battery storage enabling 24×7 green power supply for offices and worker quarters.

Several operational improvements have also been implemented, including deployment of battery-operated forklifts, replacement of electric pumps with pneumatic pumps, conversion of diesel generators (HSD) to PNG, transition from HSD to PNG in transformer facilities (~220 tCO_2 reduction), installation of motion sensors and energy-efficient systems, improvements in painting booth efficiency at Doddaballapur, installation of solar streetlights and process optimization (e.g., oven modifications at Halol).

The Company has installed a 6 TPH biofuel boiler at the Mysore facility, resulting in ~1,550 tCO_2e annual emission reduction and ~25% reduction in particulate emissions.

Collectively, these initiatives demonstrate the Company's strong commitment to decarbonization, energy transition, and long-term sustainability, aligned with its broader net-zero goals.

9. *Provide details related to waste management by the entity, in the following format:*

Parameter	April 1, 2025 - March 31, 2026 Current Financial Year	April 1, 2024 - March 31, 2025 Previous Financial Year
Total Waste generated (in metric tonnes)		
Plastic waste (A)	64.94	77.17
E-waste (B)	16.63	1.59
Bio-medical waste (C)	0.02	0.03
Construction and demolition waste (D)	NA	NA
Battery waste (E)	7.76	4.08
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G) (Used Oil, Resin, oily quartz & papers, glass wool, discarded containers)	517.23	431.64
Other Non-hazardous waste generated (H). Please specify, if any. (Ferrous - MS & SS) & Nonferrous (Copper, Aluminum) Wood waste & dust) (Break-up by composition i.e. by materials relevant to the sector)	8,329.09	8,453.92
Total (A+B + C + D + E + F + G + H)	**8,935.65**	**8,968.39**

Parameter	April 1, 2025 - March 31, 2026 Current Financial Year	April 1, 2024 - March 31, 2025 Previous Financial Year
Waste intensity - Waste in MT / Cr ₹ revenue from operations	1.10	1.40
Waste intensity - Waste in MT / mUSD revenue from operations adjusted for purchasing power parity (PPP)*	2.23	3.12
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)		
Category of waste		
(i) Recycled	8,856.32	8,833.87
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**8,856.32**	**8,833.87**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	79.32	96.00
(ii) Landfilling	0	38.95
(iii) Other disposal operations		-
Total	**79.32**	**134.95**

* Intensity metrics are adjusted using the IMF (2026) implied PPP conversion rate for India (20.34 ₹/USD).

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.

Yes. SGS India Pvt. Ltd.

Halol and Mysore facilities received Zero Waste to Landfill platinum certification from SGS India Pvt. Ltd.

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.***

The Company adopts a comprehensive approach to waste management and resource efficiency, with a commitment to achieving zero waste to landfill across manufacturing sites and 100% plastic waste recovery by 2030. Guided by its 5R principles – Rethink, Reduce, Reuse, Repair, and Recycle, the Company promotes circular economy practices and has achieved ~99% recycling of total waste generated, with Mysore and Halol facilities attaining Zero Waste to Landfill Platinum certification.

The Company integrates circularity into its value chain through eco-design and lifecycle thinking, aligned with IEC 62430 and ISO 14040/44 principles, ensuring that products are designed to minimize environmental impact across their lifecycle. Additionally, service and digital solutions are leveraged to enhance asset efficiency, extend product life, and improve sustainability performance.

To reduce the use of hazardous and toxic substances, the Company has implemented a robust Product Material Compliance system, supported by a cross-functional governance framework. It ensures compliance with key global regulations such as EU Registration, Evaluation, Authorization, and restriction of CHemicals (REACH), Restriction of Hazardous Substances (RoHS), Waste Framework Directive (WFD), (Substances of Concern In Products - SCIP), Persistent Organic Pollutants (POP) Regulation, and US Toxic Substances Control Act (TSCA). The Company maintains a Prohibited and Restricted Substances List, aligned with IEC 62474 and Rail Industry Substance List standards, and regularly updated to reflect evolving regulatory requirements.

Further, the Company monitors its supply chain to identify and manage substances of concern, including tracking SVHCs through the ECHA SCIP database, supported by digital tools and supplier engagement. These measures ensure safe handling, reduction, and responsible disposal of hazardous waste, while protecting human health, ecosystems, and regulatory compliance.

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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:***

Not applicable

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.
			NA

12. ***Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:***

Not applicable

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
			NA		

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:***

Yes, the Company is compliant with all applicable environmental laws. The Company ensures compliance through robust internal systems, including regular monitoring, internal audits, and compliance reviews. It also actively tracks regulatory updates, identifies applicable legal and regulatory requirements, and implements necessary actions to ensure continued compliance across all its operations. During the reporting period, no instances of non-compliance were identified requiring disclosure.

S. No.	Specify the law / regulation / guidelines which was not complied with	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
			Nil	

Leadership Indicators

1. ***Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):***

For each facility / plant located in areas of water stress, provide the following information:

(i) **Name of the area:** Vadodara, Bangalore Rural, Bangalore Urban, Mysore, Doddaballapura, Chengalpattu

(ii) **Nature of operations:** The Company undertakes a diverse range of operations including design, manufacturing, testing, installation, commissioning, and servicing of power, distribution, small, dry, traction, and instrument transformers, as well as bushings. It also manufactures electrical insulation pressboards, paper, and related components for transformer applications. Additionally, operations include design, manufacturing, and servicing of electrical equipment such as breakers, gas-insulated switchgear (GIS), disconnectors, interrupters, hybrid switchgear systems, and capacitors. The Company also provides solution engineering, integration, and lifecycle services for substation automation systems, SCADA, RTUs, control and relay panels, communication network products, and asset management and grid control software systems.

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	April 1, 2025 - March 31, 2026 Current Financial Year	April 1, 2024 - March 31, 2025 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	2,20,808	1,99,127
(ii) Groundwater	1,51,732	1,49,156
(iii) Third party water	24,752	19,493
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	3,97,292	3,67,776
Total volume of water consumption (in kilolitres)	3,46,502	3,17,040
Water intensity per rupee of turnover (Water consumed kL / Cr ₹)	48.76	92.04
Water intensity - Total water consumed in m3 / mUSD of revenue adjusted for purchasing power parity (PPP)	99	
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	0	0
- With treatment – treated in own STP as per local pollution control board norms	50,790	50,736
(ii) Into Groundwater		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(iii) Into Seawater		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(iv) Sent to third parties		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment – STP treated and reused within premises for irrigation and flushing	1,27,668	1,18,730
Total water discharged (in kilolitres)	**1,78,458**	**1,69,466**

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.

Yes, assessment done by SGS India Pvt Ltd.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

The Company calculates its carbon footprint, including Scope 1, Scope 2, and Scope 3 emissions, in alignment with the Greenhouse Gas Protocol, specifically the Corporate Accounting and Reporting Standard and the Corporate Value Chain (Scope 3) Standard at Group level. Scope 3 emissions are assessed across relevant categories within the value chain. Among these, Category 1: Purchased Goods and Services has been identified as a significant contributor and is included in this report. As Scope 3 emissions are currently consolidated and disclosed at the Group level, Company-specific quantitative data on only Category 1 Scope 3 emissions and intensity is disclosed.

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The Company continues to strengthen its Scope 3 data measurement and reporting processes and aims to enhance transparency and coverage over time.

Parameter	Unit	April 1, 2025 - March 31, 2026 Current Financial Year	April 1, 2024 - March 31, 2025 Previous Financial Year
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	$ktCO_2e$	628.59	729.35
Total Scope 3 emissions per rupee of turnover	ktCO2e/Cr ₹	0.077	0.114
Total Scope 3 emission intensity Total Scope 3 emission ktCO2e / mUSD of revenue adjusted for purchasing power parity (PPP)*	ktCO2e/ mUSD from operations adjusted to PPP	0.157	0.256

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. No

* Intensity metrics are adjusted using the IMF (2026) implied PPP conversion rate for India (20.34 ₹/USD).

3. With respect to the ecologically sensitive areas reported at Question 10 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.

Not applicable. The Company does not operate in or near any ecologically sensitive areas as reported in Question 10 of the Essential Indicators. Accordingly, there are no significant direct or indirect impacts on biodiversity requiring disclosure, nor any associated prevention or remediation measures during the reporting period.

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:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Fuel oil boiler replaced with Biofuel Boiler	-	2,700 tCO_2 per year avoided
2	Replacement of Diesel operated Forklift with Battery operated Forklift at Maneja factory	-	8.49 tCO_2 per year avoided
3	Changed diesel Fork lift to EV forklift in Mysore	-	85.76 tCO_2 emission/year avoided
4	Air conditioning system with R22 of 30 TR replaced with R410A in Maneja factory	-	15% Energy Saving and emissions avoided
5	Replacement of Electrical pump with Pneumatic Pump at Diesel tank.	-	Approx. 0.650 tCO_2 per year avoided
6	Sustainable Solution- Packing Case from wooden box to corrugate box	-	103 tCO_2 avoided/Year. 2400 Nos of fresh wooden packing cases avoided
7	Re-use of Wooden Box	-	16 MT Wood Waste avoided

5 . Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, the Company has established a comprehensive Business Continuity (BC) and Disaster Management framework. The Head of Business Continuity provides governance, guidance, and support through standardized policies, templates, training, and awareness initiatives. At the country level, the Country Managing Director (CMD) is responsible for ensuring that robust BC arrangements are implemented across all critical functions. Each business unit maintains a Business Continuity Plan aligned with Group standards, supported by risk assessments, business impact analyses, and defined continuity strategies. These plans address key risks such as IT disruptions, supply chain interruptions, and site inaccessibility, and are regularly tested, reviewed, and updated.

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 places strong emphasis on adherence to Environmental, Social and Governance (ESG) principles across its value chain and expects its suppliers and business partners to demonstrate an equivalent level of commitment.

   All suppliers are required to comply with applicable statutory requirements, regulations, and internationally recognized standards, including but not limited to those pertaining to environmental protection and biodiversity conservation, human rights, and the prohibition of child labour and forced labour. The Company also expects adherence to ethical business practices and robust governance standards.

   Given the dynamic regulatory environment, the Company promotes a collaborative approach with its value chain partners to ensure sustained compliance. Suppliers are encouraged to proactively monitor regulatory developments and align their processes accordingly.

   The Company supports its partners through continuous engagement, knowledge sharing, and capacity-building initiatives. Open communication and transparency are emphasized to facilitate timely identification and mitigation of ESG-related risks. GHG audits have been implemented as part of our Supplier Sustainability program. The Company is guided by internationally recognized standards, including the UNGPs and the OECD Guidelines for Multinational Enterprises. We are also aligning our practices with emerging regulatory requirements.

   Through this partnership-driven approach, the Company aims to foster continuous improvement, strengthen compliance frameworks, and drive innovation across the value chain, thereby contributing to sustainable and responsible business practices.

7. ***Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.***

   The Company has assessed 100% of its value chain partners for environmental impacts as part of its due diligence and sustainability initiatives. These assessments cover key environmental aspects such as resource consumption, emissions, waste management, and regulatory compliance, ensuring alignment with the Company's environmental standards and expectations.

PRINCIPLE 7 BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

The Company operates in a dynamic, competitive, and highly regulated environment, making regulatory compliance and policy adaptation critical to its operations.

The Company is firmly committed to conducting its business in accordance with applicable laws and regulations and follows a zero-tolerance approach to non-compliance, which is embedded in its culture and operating philosophy. All engagements related to public and regulatory policy are carried out in a responsible, ethical, and transparent manner.

To support, streamline, and effectively respond to the evolving regulatory landscape, the Company maintains active memberships in key industry associations and forums. These platforms enable the Company to:

- Stay informed about emerging regulatory developments and policy changes
- Contribute industry perspectives in a constructive and compliant manner
- Collaborate with peers to promote responsible business practices
- Ensure alignment with national priorities and regulatory expectations

Through such engagements, the Company ensures that its participation in policy advocacy remains transparent, compliant, and aligned with broader societal and environmental interests.

Essential Indicators

1. a. ***Number of affiliations with trade and industry chambers/ associations – 4***

   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.***

Sl. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry Chambers / associations (State/ National)
1	Confederation of Indian Industries	National
2	Indian Electrical and Electronics Manufacturers' Association (IEEMA)	National
3	Sweden Chamber of Commerce India (SCCI)	National
4	Bangalore Chamber of Industry and Commerce	State

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2. ***Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.***

Not applicable since the Company has not received any adverse order from regulatory authorities towards issues related to anti-competitive conduct.

Name of authority	Brief of the case	Corrective action taken

Leadership Indicators

1. ***Details of public policy positions advocated by the entity:***

Sl. 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
1	Paper and representation to MoP on India's Power Transmission encouraging and emphasizing on the growth of Power Transmission sector and investments by OEM's to enhance and augment production capacity of critical power equipment	CII Industry forum	Yes	Annual	https://ciire.in/
2	Quality Control Orders on (Electric Steel/ Aluminum) giving exemption from mandatory BIS certification for period of 2 & 1 year respectively, outreach and consistent representation to authorities like MoS/ MoP/ CEA/ DPIIT	IEEMA & SCCI	Yes	Annual	https://www.bis.gov.in/wp-content/uploads/2024/02/Steel-Steel-Product-QCO-2024.pdf

PRINCIPLE 8 BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

The Company's Social Policy covers engagement in Society, Human Rights, Child and Forced Labor, Freedom of Engagement, and Health and Safety

The policy is drawn principally on six sources:

a. The Universal Declaration of Human Rights

b. The UN Guiding Principles on Business and Human Rights

c. The International Labour Organization's Declaration on Fundamental Principles and Rights at work

d. The OECD Guidelines for Multinational Enterprises

e. The Global Sullivan Principles and

f. The Social Accountability 8000 (SA 8000) standard

The Company has its Corporate Social Responsibility (CSR) policy and framework for action along with clear focal areas against which community engagement projects are taken up predominantly in and around its factory locations.

The details of beneficiaries of CSR Projects are given in response to clause 6 of Leadership indicators.

Essential Indicators

1. ***Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.***

Not applicable

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
NA	NA	NA	NA	NA	NA

2. ***Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:***

Not applicable

Sl. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R
NA	NA	NA	NA	NA	NA

3. ***Describe the mechanisms to receive and redress grievances of the community.***

The Company is committed to the sustainable and inclusive development of communities through active engagement and responsive grievance redressal mechanisms.

The Company engages regularly with local communities to understand their needs and concerns. Social surveys and assessments are conducted through NGO partners, which serve as a key mechanism to gather feedback and identify community grievances, if any. Input and concerns received through these engagements are reviewed and addressed through appropriate CSR interventions and community development initiatives. The Company ensures that these concerns are incorporated into project planning and execution to deliver meaningful and timely solutions. Community grievances are addressed through targeted Corporate Social Responsibility (CSR) projects, focusing on the following key areas:

- Promoting gender equality and empowering women, particularly in the engineering workforce
- Supporting education, employability, and healthcare initiatives
- Implementing social impact projects, including innovative off-grid electrification solutions to improve access to electricity in rural areas
- Supporting national disaster management efforts and government-led initiatives
- Contributing to the achievement of the Sustainable Development Goals (SDGs)

The Company works closely with communities, NGOs, and local stakeholders to ensure that grievance redressal mechanisms are accessible, inclusive, and aligned with community priorities. Through these structured mechanisms, the Company ensures that community concerns are effectively identified, addressed, and integrated into its broader development agenda.

4. ***Percentage of input material (inputs to total inputs by value) sourced from suppliers:***

Particulars	April 1, 2025 - March 31, 2026 Current Financial Year	April 1, 2024 - March 31, 2025 Previous Financial Year
Directly sourced from MSMEs/small producers	11%	13.77%
Directly from within India	67%	65.56%

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***

Particulars	April 1, 2025 - March 31, 2026 Current Financial Year	April 1, 2024 - March 31, 2025 Previous Financial Year
Rural	12%	20%
Semi-urban	7%	5%
Urban	49%	67%
Metropolitan	31%	7%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. ***Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):***

Not applicable

Details of negative social impact identified	Corrective action taken
Nil	NA

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2. ***Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:***

At present, the Company does not operate or undertake Corporate Social Responsibility (CSR) projects in Aspirational Districts as identified by the Government of India. However, in compliance with the provisions of Section 135 of the Companies Act, 2013, the Company undertakes CSR initiatives in selected districts based on its operational presence and strategic priorities. These projects are implemented in alignment with the Company's CSR policy and focus areas, ensuring meaningful community impact.

Sl. No.	State	Aspirational district	Amount spent (In MINR)
1	Karnataka	Bangalore, Mysore, Mandya, Chikkaballapura, Chamarajanagar	4.73
2	Gujarat	Vadodara, Anand, Halol, Savli	8.98
3	Tamil Nadu	Chennai, Coimbatore	4.10
4	Telangana	Warangal, Peddapalli	11.04
5	Andhra Pradesh	Hyderabad	0.94
6	Uttarakhand	Roorkee	0.08
7	Delhi	Delhi	0.40
8	Assam	Bongaigaon	0.15
9	Haryana	Gurugram	0.45
10	Maharashtra	Mumbai, Pune	1.01

3. *(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)* - No

(b) From which marginalized /vulnerable groups do you procure? - Not Applicable

(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:***

Not applicable

Sl. No.	Intellectual property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
	-	-	-	-

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***

Not applicable

Name of authority	Brief of the case	Corrective action taken
NA		

6. ***Details of beneficiaries of CSR Projects:***

Sl. No.	CSR project	No of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1	Women in Engineering- Empowering Girl Students	250	100%
2	Digital Classroom and Sustainable Energy at schools (Solar Power)	4350 students	100%
3	Health Care- Ambulance, healthcare equipment and Sustainable Energy at hospitals at Govt Hospitals	General Public	100%
4	Green initiative: Development and Maintenance	General Public	100%
5	Smart Electric Grid and new Laboratory for quality education and skill development at NIT Warangal	~700	~ 50%
6	Smart & Sustainable Community - Connecting industry, innovation, and infrastructure	~500	~ 50%
7	Energy Simulation and Integration lab, new test cases and Innovation at IIT Kharagpur	~500	~ 50%
8	Lab for Modelling & simulation of assets at BVM College of Engineering	~100	~ 50%

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 has established a structured and multi-channel mechanism to effectively receive, track, and resolve customer complaints and feedback in a timely and transparent manner.

   Customers can register complaints through multiple accessible channels, including:

   - Contact Center
   - Email or written communication addressed to the concerned Area Sales Office
   - Direct communication with Project Management / Order Handling teams
   - Through EPC contractors, OEMs, or Distributors from whom products have been procured

   Upon receipt, complaints are formally logged into the Company's Customer Complaint Resolution Process (CCRP) tool by the respective sales or factory team. This ensures systematic tracking, accountability, and resolution of each case.

   The status and progress of CCRP tickets are reviewed on a monthly basis, enabling timely closure and continuous monitoring of response effectiveness.

   In cases where customers are not satisfied with the resolution or the timeline, an escalation matrix is available to ensure that concerns are addressed at appropriate higher levels.

   The Company uses Transactional Net Promoter Score (NPS) to capture customer feedback and assess satisfaction levels. Insights from NPS and other feedback channels are analyzed to identify improvement areas and implement corrective actions.

   High-severity complaints are reviewed in monthly management meetings for focused attention and timely resolution. Feedback gathered during customer visits is reviewed at various steering committee levels, ensuring alignment with customer expectations and strategic improvements.

   Through these mechanisms, the Company ensures a customer-centric approach, driving responsiveness, transparency, and continuous improvement in service quality.

2. ***Turnover of products and/ services as a percentage of turnover from all products / service that carry information about:***

   The Company ensures that relevant environmental and social information is communicated to customers through its products and services.

   Product manuals include information on environmental and social parameters, wherever applicable and relevant to the product. This supports customers in understanding safe usage, environmental considerations, and responsible handling.

   For products installed in the field, the Company offers lifecycle management solutions through its service operations. These services enable customers to:

   - Optimize performance and efficiency
   - Make informed decisions on maintenance, upgrades, and decommissioning
   - Improve the overall sustainability of their assets

   The Company is expanding its capabilities in product end-of-life management, contributing to increased recycling and recovery of materials in certain markets.

   The Company focus is on Asset Longevity. A key pillar of the Company's service strategy is to extend the life of electrical infrastructure, thereby reducing resource consumption, minimizing waste, and enhancing sustainability outcomes.

   Accordingly, a significant proportion of the Company's product and service portfolio incorporates environmental and social information, either directly through product documentation or indirectly through service-based engagement.

Particulars	As a percentage of total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

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3. ***Number of consumer complaints in respect of the following***

Particulars	April 1, 2025 - March 31, 2026 Current Financial Year		Remarks	April 1, 2024 - March 31, 2025 Previous Financial Year		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	None	None	Nil	None	None	Nil
Advertising	None	None	Nil	None	None	Nil
Cyber-security	None	None	Nil	None	None	Nil
Delivery of essential services	None	None	Nil	None	None	Nil
Restrictive trade practices	None	None	Nil	None	None	Nil
Unfair trade practices	None	None	Nil	None	None	Nil
Other	None	None	Nil	None	None	Nil

4. ***Details of instances of product recalls on account of safety issues:***

Particulars	Number	Reason for recall
Voluntary recalls	NIL	NA
Forced recalls	NIL	NA

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.***

   Yes, the link is as follows - https://www.hitachienergy.com/offering/solutions/cybersecurity

   The Company is certified for ISO/IEC: 27001:2013 for information security management systems.

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.***

   No action taken or underway on issues relating to data privacy of customer.

7. ***Provide the following information relating to data breaches:***

   a) Number of instances of data breaches : None

   b) Percentage of data breaches involving personally identifiable information of customers: NA

   c) Impact, if any, of the data breaches: NA

Leadership Indicators

1. ***Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).***

- Yes, Web Link is as : https://www.hitachienergy.com/offering

2. ***Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.***

   The Company adopts a comprehensive approach to ensure that customers are well-informed and trained on the safe, efficient, and responsible use of its products and services.

   Key initiatives include:

   - ***Product Manuals:***

     Detailed product operation manuals are provided with all relevant information on installation, operation, safety precautions, and maintenance requirements to ensure proper and responsible usage.

   - ***Customer Training Programs:***

     The Company offers technical training and product orientation sessions to customers, where required, to enhance their understanding of product functionality, safety practices, and optimal usage.

- *Factory Acceptance Testing (FAT):*

  Customers are involved in Factory Acceptance Tests (FAT) to validate product performance and compliance with specifications before dispatch, ensuring clarity and confidence in safe operation.

- *On-site Commissioning Support:*

  Expert teams provide on-site commissioning support to ensure correct installation and initial operation of products in accordance with safety and performance standards.

- *After-Sales and Service Support:*

  The Company provides ongoing on-site service support, enabling customers to maintain products effectively, address operational issues, and ensure continued safe usage throughout the product lifecycle.

3. ***Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.***

   The Company has established mechanisms to ensure timely and transparent communication with consumers in the event of any disruption or discontinuation of essential services.

   - *Public Communication Channels:*

     In such situations, the Company will promptly inform stakeholders through official communication channels, including:

     - The Company's website
     - Press releases issued to the public

   - *Timely and Transparent Updates:*

     Communication will include relevant details regarding the nature of the disruption, expected timelines, and any interim measures, wherever applicable, to ensure customers are well-informed.

   - *Commitment to Customer Awareness:*

     The Company remains committed to maintaining transparency and ensuring that customers are adequately notified to enable them to plan and manage potential impacts effectively.

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.***

   No

5. ***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)***

   Yes. The Company conducts surveys to assess consumer satisfaction across its major products, services, and key locations.

   - *Survey Methodology:*

     The Company adopts the Net Promoter Score (NPS) methodology to evaluate customer satisfaction and understand how its products and services are perceived by customers.

   - *Survey Administration:*

     These surveys are conducted through a web-based application at planned and regular intervals, enabling systematic collection of customer feedback.

   - *Insights and Improvement:*

     The results from the NPS surveys are analyzed to identify areas of strength and opportunities for improvement, supporting continuous enhancement of customer experience and service quality.

6. ***Provide the following information relating to data breaches:***

   a. Number of instances of data breaches along-with impact - None

   b. Percentage of data breaches involving personally identifiable information of customers - Not Applicable

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Links to the Company Policies and Programs' section

Topic	Weblink
Health, Safety, Environment Commitments – (Group)	https://www.hitachienergy.com/company/our-people-and-culture/health-safety-and-environment
Commitment to Human Rights – (Group)	https://www.hitachienergy.com/sustainability/sustainability-at-hitachi-energy/our-commitment-to-human-rights
Corporate Social Responsibility Policy (Company)	https://www.hitachienergy.com/in/en/investor-relations/corporate-governance
Sexual harassment of women at the workplace Policy – (Company)	https://publisher.hitachienergy.com/preview?DocumentID=8DBR000676&LanguageCode=en&DocumentPartId&Action=launch
Code of Ethics and Business Conduct – (Group)	https://www.hitachienergy.com/about-us/integrity/standards/code-of-conduct
Supplier Code of Conduct – (Group)	https://www.hitachienergy.com/in/en/about-us/supplying/supplier-code-of-conduct
Sustainability Commitment – (Group)	https://www.hitachienergy.com/in/en/sustainability/sustainability-overview#our-commitment
Integrity – (Group)	https://www.hitachienergy.com/in/en/about-us/integrity
Whistleblower - Protection Policy (Group)	https://www.hitachienergy.com/in/en/about-us/integrity/reporting-channels/whistleblower-protection-policy
Vulnerability Disclosure Policy (Group)	https://www.hitachienergy.com/products-and-solutions/cybersecurity/vulnerability-disclosure-policy
Modern Slavery and human trafficking transparency statement (Group)	Modern Slavery and Human Trafficking Transparency Statement | Hitachi Energy
Conflict minerals policy (Group)	https://publisher.hitachienergy.com/preview?DocumentID=9AKK107991A3811&LanguageCode=en&Document PartId=&Action=Launchz
Privacy Policy (Group)	https://www.hitachienergy.com/privacy-policy

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INDEPENDENT ASSURANCE STATEMENT

Independent Assurance Statement to Hitachi Energy India Limited on its BRSR Core Report for FY 2025-26

The Board of Directors,

Hitachi Energy India Limited,
8th Floor, Brigade Opus, 70/401,
Kodigehalli Main Road,
Bengaluru-560092, Karnataka.

Nature of the Assurance

SGS India Private Limited (hereinafter referred to as 'SGS India') was engaged by Hitachi Energy India Limited (the 'Company') to conduct an independent assurance of the Company's Business Responsibility and Sustainability Reporting (BRSR) (the 'Core Report') for the reporting period of April 1, 2025, to March 31, 2026. SGS India has conducted a Reasonable level of Assurance for the BRSR core indicators. This assurance engagement was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) and ISAE 3410.

Reporting Framework

The Report has been prepared following

1. Master Circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities: BRSR Core and Non-Core Framework for Assurance and ESG Disclosures for Value Chain (Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026), dated 30 January 2026.
2. Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.

Intended Users of this Assurance Statement

This Assurance Statement is provided with the intention of informing all Hitachi Energy India Limited internal and external Stakeholders.

Responsibilities

The information in the report and its presentation is the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, and statements within the defined scope of assurance, aiming to inform the management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific scope. The Statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope.

Assurance Standard

SGS has conducted a Reasonable level of Assurance for BRSR core parameters under 9 ESG Attributes, including all essential indicators as specified under BRSR standards and amendments made as on date. This engagement was performed in accordance with the International Standard on Assurance Engagement (ISAE) 3000 (revised) and ISAE 3410 (Assurance Engagements other than Audits or Reviews of Historical Financial Information).

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Our evidence-gathering procedures were designed to obtain a 'Reasonable' level of assurance, which is a high level of assurance in accordance with ISAE 3000(revised) standard, but is not absolute certainty. It involves obtaining sufficient appropriate evidence to support the conclusion that the information presented in the report is fairly stated and is free from material misstatements.

Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing, and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social, and ethical auditing and training; and environmental, social, and sustainability report assurance. SGS India affirms our independence from Hitachi Energy India Limited, being free from bias and conflicts of interest with the organization, its subsidiaries, and stakeholders.

The assurance team was assembled based on their knowledge, experience, and qualifications for this assignment, and comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG Verification, and GHG Validation Lead Auditors, and experience on the SRA Assurance.

Scope of Assurance

The assurance process involved assessing the quality, accuracy, and reliability of BRSR Core Indicators, including all KPI's within the report for the period April 1, 2025, to March 31, 2026. The reporting scope and boundaries include Hitachi Energy India Limited, 8 manufacturing sites i.e., Maneja, Mysore, Savli 1, Savli 2, Halol, Peenya, Dodaballapura, and Chengalpet, 4 offices i.e. Brigade Opus, Faridabad, Gurgaon, and Kolkata, and the Dodaballapura warehouse spread across India.

Assurance Methodology

The assurance comprised a combination of desktop review, interaction with the key personnel engaged in the process of developing the report, on-site visits, and remote verification of data. Specifically, SGS India undertook the following activities:

- Assessment of the suitability of the applicable criteria in terms of their comprehensiveness, reliability, and accuracy.
- Interaction with key personnel responsible for collecting, consolidating, and calculating the BRSR core and essential indicators, and assessing the internal control mechanisms in place to ensure data quality.
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the KPIs.
- Assessing the aggregation process of data at the Head Office level.
- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIs.

Limitations

SGS India did not come across any limitation to the agreed scope of the assurance engagement. SGS India verified data on a sample basis; the responsibility for the authenticity of the data entirely lies with the Company. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources, and expert opinions. SGS India has not been involved in the evaluation or assessment of any financial data/performance of the company. Our opinion on financial indicators is based on the third-party financial reports audited by the Company. SGS India does not take any responsibility for the financial data reported in the audited financial reports of the Company.

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data reviews outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in "Findings and Conclusions."
- The assurance engagement considers an uncertainty of ±5% based on the materiality threshold for Assumption/ estimation/measurement errors and omissions.
- The Company's statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Mapping of the Report with reporting frameworks other than those mentioned in the Reporting Criteria above.

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Findings and Conclusions

Based on the procedures we have performed and the evidence we have obtained, we are satisfied that the information presented by the Company in its report (as per the table below) is complete, accurate, reliable, fairly stated in all material respects, and is prepared in line with the BRSR requirements.

The list of BRSR Core Indicators that were verified within this assurance engagement is given below:

Sr.No.	BRSR Core Attribute	BRSR Core Indicator
1	Greenhouse gas (GHG) footprint	≈ Total scope 1 emissions ≈ Total scope 2 emissions ≈ GHG emission intensity (scope 1 +2)
2	Water footprint	≈ Total water consumption ≈ Water consumption intensity ≈ Water discharge by destination and levels of treatment
3	Energy footprint	≈ Total energy consumed ≈ % of energy consumed from renewable sources ≈ Energy intensity
4	Embracing circularity	≈ Plastic waste ≈ E-waste ≈ Bio medical waste ≈ Construction and demolition waste ≈ Battery waste ≈ Radioactive waste ≈ Other hazardous waste ≈ Other non-hazardous waste ≈ Total waste generated ≈ Waste intensity ≈ Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations. ≈ For each category of waste generated, the total waste disposed of by the nature of the disposal method
5	Employee well-being and safety	≈ Spending on measures towards the well-being of employees as a % of the total revenue of the Company ≈ Details of safety-related incidents for employees
6	Enabling gender diversity in business	≈ Gross wages paid to females as % of wages paid. ≈ Complaints on POSH
7	Enabling inclusive development	≈ Input material sourced from MSMES/ small producers as % of total purchases. ≈ Job creation in smaller towns: Wages paid to people employed in smaller towns as % of total wage cost
8	Fairness in engaging with customers and suppliers	≈ Instances involving loss/breach of data of customers as a percentage of total data breaches or cybersecurity events. ≈ Number of days of accounts payable
9	Openness of business	≈ Concentration of purchases & sales done with trading houses, dealers, and related parties ≈ Loans and advances & investments with related parties

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For and on behalf of SGS India Private Limited

 **Kalpesh Thombare** Technical Reviewer and National Manager – ESG & Sustainability Services, SGS India. 25th May 2026.	 **Chirag Bafna** Lead Verifier and Senior Technical Associate – ESG & Sustainability Services, SGS India. Team Member: Ms. Anisha Udaykumar 25th May 2026.

Notice to the Members

NOTICE is hereby given that the **SEVENTH ANNUAL GENERAL MEETING** ("AGM") of the Members of Hitachi Energy India Limited ("the Company") will be held on Friday, August 28, 2026, at 11:00 a.m. (IST) at Sheraton Grand Bangalore Hotel at Brigade Gateway, 26/1 Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bengaluru - 560055 to transact the following businesses:

ORDINARY BUSINESS:

Item No. 1 - Adoption of Financial Statements and Reports of the Board of Directors and the Auditors thereon for the financial year ended March 31, 2026:

To receive, consider and adopt the financial statements of the Company for the financial year ended March 31, 2026, including (i) the Audited Balance Sheet; (ii) Statement of Profit & Loss Account and (iii) the Cash Flow Statement for the year ended on that date together with (iv) the Reports of Board of Directors and the Auditors thereon:

To consider and if thought fit, to pass with or without modification(s) the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT the Audited Financial Statements of the Company as at March 31, 2026, Audited Statement of Profit & Loss Account and Cash Flow Statement for the financial year ended March 31, 2026, the statement of changes in equity, if any, explanatory notes annexed thereto or forming part of, the documents referred above and the Report of the Board of Directors and the Auditors attached thereto, be and are hereby received, approved and adopted."

Item No. 2 - Declaration of Dividend:

To declare a dividend on Equity Shares of ₹ 8.00/- per Equity Share (400%) of face value of ₹ 2.00/- each for the financial year ended March 31, 2026.

To consider and if thought fit, to pass with or without modification(s) the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT a final dividend at the rate of ₹ 8.00/- (Rupees Eight only) per equity share of ₹ 2.00/- (Rupees Two only) each fully paid up of the Company, be and is hereby declared for the financial year ended March 31, 2026 and that the same be paid as recommended by the Board of Directors of the Company, for the financial year ended March 31, 2026.

RESOLVED FURTHER THAT the Board of Directors and/or any of the Key Managerial Personnel of the Company for the time being, be and are hereby authorized severally to do all such acts, deeds and things as the Board may, in its absolute discretion, consider necessary, expedient or desirable in order to give effect to this Resolution."

Item No. 3 - Re-appointment of Mr. Ismo Antero Haka (DIN: 08598862), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment:

To consider and if thought fit, to pass with or without modification(s) the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT Mr. Ismo Antero Haka (DIN: 08598862), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS:

Item No. 4 - Ratification of remuneration payable to the Cost Auditors of the Company for the financial year 2026-27:

To consider and if thought fit, to pass with or without modification(s) the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the payment of remuneration of ₹ 24,00,000/- (Rupees Twenty Four Lakhs only) per annum plus applicable taxes and reimbursement of out-of-pocket expenses actually incurred during the course of audit to M/s. Ashwin Solanki & Associates, Cost Accountants (Firm Registration No. 100392) appointed as Cost Auditors, by the Board of Directors of the Company, based on the recommendation of the Audit Committee to conduct the audit of the cost records of the Company, for the financial year ending March 31, 2027, be and is hereby ratified.

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RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

Item No. 5 - To consider and approve the Company's participation in the global Hitachi Group Employee Stock Purchase Plan ("ESPP") and Restricted Stock Units Plan ("RSU") and the provision of financial assistance:

To consider and if thought fit, to pass with or without modification(s) the following Resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 67(2), Section 67 (3) and other relevant provisions of the Companies Act, 2013 ("Act"), read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder, if any (including any amendments or modifications thereto or re-enactment thereof for the time being in force), the Memorandum of Association and Articles of Association of the Company, guidelines and regulations issued by the Reserve Bank of India (including the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other regulatory or governmental authority and such other approvals, permissions and sanctions as may be necessary, consent of the members be and is hereby accorded for the Company to participate in the implementation of the following plans of Hitachi Ltd, Japan ("Hitachi Japan") (the Company's ultimate holding company incorporated in Japan and a listed company on Tokyo and Nagoya Stock Exchanges):

(a) ESPP and provide financial assistance to employees (in the form of 'Employer Contribution' as per the terms of the ESPP), not exceeding 5% of the aggregate of the paid-up share capital and free reserves of the Company and

(b) RSU to be given to certain senior and key employees of the Company as part of their remuneration, the value and the administrative costs for which may be entirely borne by the Company,

to enable the employees to hold equity shares of Hitachi Japan traded on the Tokyo Stock Exchange and/ or any other designated stock exchange through participation in the ESPP and RSU.

RESOLVED FURTHER THAT the participation by the employees of the Company in ESPP and RSU shall be through J. P. Morgan Workplace Solutions, which is the share plan administrator set up by Hitachi Japan for the administration of the ESPP and RSU or such other third party as may be set up by Hitachi Japan.

RESOLVED FURTHER THAT the Board of Directors, the Nomination and Remuneration Committee or such other committee(s) as the Board may constitute for this purpose and Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds and things as they may, at their discretion, deem necessary, including authorizing or directing the appointment of various experts, professionals and other advisors, being incidental to the effective implementation and administration of ESPP and RSU, as also to prefer applications, representations, send communications to the appropriate authorities under law and other documents required to be filed in the above connection and to settle all questions, difficulties or doubts that may arise concerning the implementation of ESPP and RSU at any stage."

By Order of the Board of Directors
For **Hitachi Energy India Limited**

Poovanna Ammatanda
General Counsel & Company Secretary
FCS-4741

Place: Bengaluru
Date: July 17, 2026

Registered Office:
8th Floor, Brigade Opus, 70/401,
Kodigehalli Main Road, Bengaluru - 560092
CIN: L31904KA2019PLC121597
Phone: 080 68473700

Notes:

1. A Statement setting out material facts pursuant to the provisions of Section 102(1) of the Companies Act, 2013 (the "Act") concerning the special business set out at Item No. 4 & 5 of the Notice is annexed hereto. Further, the information pursuant to Regulation 36 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with the applicable provisions of Secretarial Standard-2 issued by the Institute of Company Secretaries of India with respect to Item No. 3, i.e., Director seeking re-appointment at this AGM is also appended hereto.

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE DULY FILLED, STAMPED, SIGNED AND SHOULD BE DEPOSITED AT THE COMPANY'S REGISTERED OFFICE NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, PARTNERSHIP FIRMS, ETC., MUST BE SUPPORTED BY APPROPRIATE RESOLUTION /AUTHORITY AS APPLICABLE, ISSUED ON BEHALF OF THE APPOINTING ORGANISATION. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. IF A PROXY IS APPOINTED FOR MORE THAN FIFTY MEMBERS, HE/ SHE SHALL CHOOSE ANY FIFTY MEMBERS AND CONFIRM THE SAME TO THE COMPANY BEFORE THE COMMENCEMENT OF PERIOD SPECIFIED FOR INSPECTION OF PROXY LODGED. IN CASE THE PROXY FAILS TO DO SO, THE COMPANY SHALL CONSIDER ONLY THE FIRST FIFTY PROXIES RECEIVED AS VALID. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR MEMBER. THE PROXY-HOLDER SHALL PROVE HIS IDENTITY AT THE TIME OF ATTENDING THE MEETING. AN INSTRUMENT OF PROXY DULY FILLED, STAMPED AND SIGNED IS VALID ONLY FOR THIS AGM INCLUDING ANY ADJOURNMENT THEREOF.

   IN CASE OF JOINT HOLDERS ATTENDING THE MEETING, ONLY SUCH JOINT HOLDER WHO IS HIGHER IN THE ORDER OF NAMES WILL BE ENTITLED TO VOTE. IN THIS NOTICE, THE TERM MEMBER(S) OR SHAREHOLDER(S) ARE USED INTERCHANGEABLY.

3. During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with conclusion of the Meeting, a Member can inspect the proxies lodged at any time during business hours of the Company, provided that not less than three days of notice in writing is given to the Company.

4. Members / Proxies / Representatives are requested to bring the attendance slip, annexed herewith for attending the Meeting, duly completed and signed mentioning therein details of their DP ID and Client ID / Folio No.

5. Only Members / Proxies / Representatives / Invitees of the Company are permitted to attend the Meeting at the venue. Attendance of any other individuals, including relatives and acquaintances accompanying Members, is strictly prohibited.

6. The Integrated Annual Report of the Company for the year ended March 31, 2026, along with Notice including, process and manner of remote e-voting, Attendance Slip and Proxy form are being sent by e-mail to those Members who have registered their e-mail address with Company's Registrar and Share Transfer Agents viz., KFin Technologies Limited (''KFin'') (''RTA'') or with their respective Depository Participant(s) (''DP''). Additionally, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter containing the web link, along with the exact path to access the complete details of the Annual Report, is being sent to Shareholders who have not registered their email address with the Company's RTA or DP. Furthermore, Members who are desirous of obtaining the physical copy of the Integrated Annual Report 2025-26 along with Notice of the AGM are requested to send an e-mail, mentioning their Folio number / DP ID and Client ID to the Company's e-mail id at: investors@hitachienergy.com.

   The AGM Notice and Integrated Annual Report of the Company are made available on the Company's website at: https://www.hitachienergy.com/in/en/investor-relations/general-meetings#annual-report and also on the website of the Stock Exchanges where the shares of the Company have been listed viz., BSE Limited - https://www.bseindia.com/ and National Stock Exchange of India Limited – www.nseindia.com and on the website of KFin at: https://evoting.kfintech.com.

   For convenience of Members, route map of the venue of the AGM forms part of this Integrated Annual Report for the financial year 2025-26.

7. Members are encouraged to check the Company's website viz.; Annual General Meeting Section for important updates & latest information related to the upcoming AGM.

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8. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and Register of Contracts or Arrangements in which directors are interested maintained under Section 189 of the Act and relevant documents referred to in this Notice of AGM and explanatory statement, will be available for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members on all working days (except Saturdays, Sundays and Public Holidays) between 10:00 a.m. (IST) to 5:00 p.m. (IST) from the date of circulation of this Notice up to the date of AGM, i.e., Friday, August 28, 2026. Members seeking to inspect such documents can send an e-mail in advance to: investors@hitachienergy.com.

9. The dividend as recommended by the Board of Directors of the Company, if declared by the Members at the AGM, will be paid after applicable deduction of tax on and from Friday, August 28, 2026, to those Members:

   a) whose names appear as Beneficial Owners as at the end of business hours on Friday, August 21, 2026, in the list of Beneficial Owners to be furnished by National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') in respect of shares held in dematerialized form; and

   b) whose names appear as Members in the Register of Members of the Company as at the end of the business hours on Friday, August 21, 2026, after giving effect to valid request(s) received for transmission/ transposition of shares, if any.

10. **ADDITIONAL FACILITY TO PARTICIPATE IN THE AGM THROUGH VIRTUAL MEANS**

    Your Company is pleased to provide the facility of one-way live webcast of the proceedings of the AGM on Friday, August 28, 2026, from 11:00 a.m. (IST) onwards. Members who are entitled to participate in the AGM can view the proceedings of AGM by logging on the e-voting website of KFin at: https://emeetings.kfintech.com/ using their secure login credentials. On successful login Shareholders will reach at the link "live streaming" from where you can ONLY VIEW the proceedings of our 7th AGM. Members are encouraged to use this facility of webcast.

    The Company aims to provide an additional opportunity for participation of Members who are unable to attend the AGM in person. Such registered Members will be allowed to participate in the AGM through video conferencing/ other audio-visual means platform and express their views or ask questions. Shareholders interested in availing this facility should send their request in advance to: investors@hitachienergy.com, including their name, demat account number/folio number, email id and mobile number. The deadline for requesting participation is Tuesday, August 25, 2026, at 5:00 p.m. (IST). The Company or its RTA officials will contact the selected Members to complete the registration process. It may be noted that the attendance of the Members participating through video conferencing/ other audio-visual means shall not be counted for the purpose of quorum.

11. Members who are attending the Meeting in person and would like to express their views/have questions, may register themselves as a speaker by sending their request in advance mentioning their name, demat account number/ folio number, e-mail id and mobile number at: investors@hitachienergy.com up to Tuesday, August 25, 2026, (5:00 p.m. IST). The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Members are requested to share their questions if any in advance on: investors@hitachienergy.com.

    In case of any query and/or help, in respect of attending AGM kindly contact the Company at: investors@hitachienergy.com, or Ms. Shobha Anand, Vice President, KFin at Selenium, Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana - 500 032 or at the email ID: evoting@kfintech.com or on phone no.: 040-6716 2222 or call KFin's toll free no.: 1800-3094-001 for any further clarifications.

12. The Board of Directors of the Company has recommended a dividend of ₹ 8.00/- per share of ₹ 2.00/- fully paid for the financial year ended March 31, 2026. Also, this being the seventh financial year of the Company, there was no requirement to transfer any dividends not encashed or remaining unclaimed for a period of 7 (seven) years from the date of transfer to the Company's Unpaid Dividend Account, to the Investor Education and Protection Fund ("IEPF"), established under Section 125 of the Act. Further, there was no requirement to transfer all shares on which dividend has not been paid or claimed for seven consecutive years or more to IEPF Authority as notified by the Ministry of Corporate Affairs. As the Company was incorporated on February 19, 2019, it may be noted that there is no Unclaimed Dividend lying in IEPF Account.

    Pursuant to the Scheme of Arrangement (Demerger), 1,07,421 equity shares were allotted directly to the IEPF account. Further, 1,03,502 equity shares were still in IEPF account as on August 13, 2025, being the record date for FY 2024-25 final dividend and accordingly, a dividend of ₹ 6,15,773/- (after

deduction of taxes) was also paid and deposited directly into the IEPF account after 6th AGM. The concerned Members/claimants may claim the shares and corresponding dividend amount (declared for FY 2024-25) by making an application to IEPF Authority in Form IEPF-5 (available on www.iepf.gov.in) along with requisite fee and documents as decided/prescribed by it from time to time.

It is in the Member's interest to claim any un-encashed dividends and for future, opt for Electronic Clearing Service, so that dividends paid by the Company are credited to the Member's account, on time.

The details of the unclaimed dividend including fractional shares amount transferred directly into IEPF account and equity shares directly allotted to IEPF pursuant to Scheme of Demerger are available on the Company's website at: https://www.hitachienergy.com/in/en/investor-relations/shareholder-information#iepf. Members are requested to contact KFin, Unit: Hitachi Energy India Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Gachibowli, Serilingampally Mandal, Hyderabad - 500 032, Telangana, RTA of the Company, to claim the unclaimed/ unpaid dividends, aforementioned fractional shares sold amount and equity shares.

Due dates for transfer to IEPF are as under:

Type	Declaration Date	Due Date
Transfer of unclaimed Fractional shares amount (arising of fractional shares sold in the financial year January to December 2020)	July 27, 2020	September 30, 2027
Transfer of unclaimed/ unpaid dividends and corresponding Equity shares for the financial year January to December 2020	May 27, 2021	July 31, 2028
Transfer of unclaimed/ unpaid dividends and corresponding Equity shares for the financial period January 2021 to March 2022	July 22, 2022	September 26, 2029
Transfer of unclaimed/ unpaid dividends and corresponding Equity shares for the financial year April 2022 to March 2023	August 17, 2023	October 22, 2030
Transfer of unclaimed/ unpaid dividends and corresponding Equity shares for the financial year April 2023 to March 2024	August 21, 2024	October 22, 2031
Transfer of unclaimed/ unpaid dividends and corresponding Equity shares for the financial year April 2024 to March 2025	August 20, 2025	October 25, 2032

13. Members may please note that SEBI vide its Circular No.: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, as amended from time to time, has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition.

Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website under the weblink at: https://www.hitachienergy.com/in/en/investor-relations#-p-revised-process-for-updationof-details-for-physical-sharehol. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI vide its notification dated January 24, 2022, as amended from time to time, has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

14. SEBI has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in Dematerialized form are, therefore requested to submit their PAN to the DP, with whom they are maintaining their Dematerialized accounts. Members holding shares in physical form can submit their PAN details to RTA.

15. SEBI has made it mandatory for all Companies to use the bank account details furnished by the Depositories and the bank account details maintained by the RTA for payment of dividend to Members electronically. The Company has extended

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the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through the Electronic Clearing Service (ECS)/ National Electronic Clearing Service (NECS)/ National Electronic Fund Transfer (NEFT)/ Real Time Gross Settlement (RTGS)/ Direct Credit, etc. As directed by SEBI, Members holding shares in physical form are requested to submit particulars of their bank account in Form ISR-1 along with the original cancelled cheque bearing the name of the Member to KFin/ Company to update their bank account details. Members holding shares in demat form are requested to update their bank account details with their respective DP. The Company or KFin cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the DP of the Members. Further instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in electronic mode. Shareholders are requested to ensure that their bank account details in their respective demat accounts are updated, to enable the Company to provide timely credit of dividend in their bank accounts.

16. Members holding shares in physical form, whose folio(s) lack PAN, Choice of Nomination, Contact Details, Mobile Number, Bank Account Details, or updated Specimen Signature, will only be eligible for any payment, including dividends, interest, or redemption, through electronic mode from April 01, 2024, as per SEBI directives. Therefore, Members holding shares in physical form are requested to update the mentioned details by completing the appropriate forms with RTA by Friday, August 21, 2026, to ensure receipt of dividends.

17. Procedure to be followed by the Members for updation of bank account mandate for receipt of dividend:

I. Send a request to KFin at einward.ris@kfintech.com by providing the following details along with Form ISR-1:

a) Folio No., Name of the Member/s;

b) Name and Branch of the Bank in which you wish to receive the dividend;

c) Bank Account Type;

d) Bank Account Number allotted by their bank after implementation of Core Banking Solutions;

e) 9-digit MICR Code Number; and

f) 11-digit IFSC Code

II. Along with the request, attach the scanned copy of Share Certificate (front and back), PAN (self-attested scanned copy of PAN), scanned copy of cancelled cheque bearing the name of the first Shareholder.

18. Members are requested to note that, in order to avoid any loss/ interception in postal transit and also to get prompt credit of dividend through NECS/ECS they should submit their NECS/ECS details to the Company's RTA. The requisite NECS/ ECS application form can be obtained from the Company's RTA.

19. The Members may send their complaints/queries including clarification on Integrated Annual Report 2025-26, if any to the Company's RTA at e-mail id: einward.ris@kfintech.com or to the Company's designated/exclusive e-mail id: investors@hitachienergy.com.

20. Members can avail the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 as amended from time to time. Members desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to KFin at the aforementioned address. Members holding shares in electronic form may contact their respective DP for availing this facility.

21. Members may kindly note that in accordance with SEBI Circular reference no.: SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 dated December 20, 2023, as amended from time to time, the Company has registered on the newly launched SMART ODR Portal (Securities Market Approach for Resolution through Online Disputes Resolution Portal). This platform aims to enhance investor grievance Resolution by providing access to Online Dispute Resolution Institutions for addressing complaints. Members can access the SMART ODR Portal via the following link: https://smartodr.in/login. Members may feel free to utilize this online conciliation and/ or arbitration facility, as outlined in the circular, to resolve any outstanding disputes between Members and the Company (including RTA). Further, during the financial year 2025-26, we have received two complaints in the aforesaid SMART ODR portal, which was successfully resolved within the statutory timeline.

22. As per Regulation 40 of the SEBI Listing Regulations as amended, securities of Listed Companies can be transferred only in dematerialised form with effect from April 01, 2019, except in case of transmission or transposition of securities. Further, SEBI vide its Master Circular dated May 17, 2023, as amended from time to time, has mandated that securities shall be issued only in dematerialised mode

while processing duplicate/ unclaimed suspense/ renewal/ exchange/ endorsement/ sub-division/ consolidation/ transmission/ transposition service requests received from physical securities holders. In view of the above and to eliminate risk associated with physical shares and to avail various benefits of dematerialisation, Members are advised to dematerialize their shares held in physical form.

Members are accordingly requested to get in touch with any DP having registration with SEBI to open a Demat account or alternatively, contact the nearest branch of KFin to seek guidance in the demat procedure. Members may also visit website of depositories viz. NSDL at: https://nsdl.co.in/faqs/faq.php or CDSL at: https://www.cdslindia.com/investors/open-demat.html for further understanding the demat procedure.

23. Effective April 01, 2020, dividend income is taxable in the hands of Shareholders. Consequently, the Company is required to deduct tax at source (''TDS'') from the amount of dividend paid to Shareholders at the prescribed rates.

Resident Shareholders

a. A resident individual Shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 121 (previously Form No. 15G/15H), to avail the benefit of non-deduction of tax at source by e-mail to: einward.ris@kfintech.com on or before Friday, August 14, 2026.

b. No tax shall be deducted on the dividend payable to a resident individual Shareholder, if the total amount of dividend to be received from the Company during the financial year 2026-27 does not exceed ₹ 10,000/-.

c. Shareholders may note that in case PAN is not updated with the DP/ RTA of the Company, the tax will be deducted at a higher rate of 20%.

d. Further, if the PAN is not as per the database of the Income-tax Portal or it is not linked with the Aadhaar (for those who are required to link to the PAN with Aadhaar as per the provisions of the Income-Tax Act, 2025), it would be considered as inoperative PAN and higher tax rate of 20% would be deducted.

Non-Resident Shareholders

Non-resident Shareholders can avail beneficial tax rates under Double Tax Avoidance Agreement (''DTAA'') i.e., tax treaty between India and their country of residence. To claim treaty benefits, the following documents must be submitted:

- Copy of PAN, if any, allotted by Indian Income Tax Authorities duly self-attested by the Shareholder
- Copy of Tax Residency Certificate (''TRC'') for the financial year 2026-27 obtained from the revenue authorities of country of tax residence duly self-attested by the Shareholder
- Online Self Declaration in Form 41 (previously Form 10-F) using https://eportal.incometax.gov.in/
- No-PE [Permanent Establishment] and Beneficial Ownership Certificate – A self-declaration confirming the absence of a PE in India and asserting beneficial ownership of the dividend income
- Lower withholding Tax certificate, if any, obtained from the Indian Tax Authorities

24. The Shareholders are required to provide above documents / declarations by sending an e-mail to: einward.ris@kfintech.com on or before Friday, August 14, 2026. The aforesaid documents are subject to verification by the Company and in case of ambiguity, the Company reserves its right to deduct the TDS as per the provisions of the Income Tax Act, 2025. In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 210(1) of the Income Tax Act, 2025 at 20% plus applicable Surcharge and Cess or at the rate as per the relevant DTAA, whichever is beneficial. The Shareholders in the category of Mutual Funds are required to submit their respective SEBI Registration Certificates to: einward.ris@kfintech.com on or before Friday, August 14, 2026.

A detailed communication regarding the TDS process is also being dispatched separately via electronic mode to all Shareholders whose email IDs are registered with the Company/DP. Shareholders are requested to refer to that communication for further operational clarity.

25. E-Voting:

1. In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and the provisions of Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide members the facility to cast their vote electronically, through the remote e-voting services provided by KFin on all Resolutions set forth in this Notice. The Resolutions as set out in this Notice are being conducted through e-voting. The said Resolutions will not be decided by show of hands at the AGM.

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2. The remote e-voting period commences on Monday, August 24, 2026 at 9:00 a.m. (IST) and ends on Thursday, August 27, 2026 at 5:00 p.m. (IST). During this period Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Friday, August 21, 2026, may cast their vote electronically in the manner and process set out here in above. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

3. Any person holding shares in physical form and non-individual Shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at: evoting@kfintech.com. However, if he/ she is already registered with KFin for remote e-Voting then he/ she can use his/ her existing User ID and password for casting the vote.

4. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Other Instructions".

5. The details of the process and manner for remote e-Voting are explained herein below:

   Step 1: Access to Depositories e-Voting system in case of individual Shareholders holding shares in demat mode.

   Step 2: Access to KFin e-Voting system in case of Shareholders holding shares in physical mode and non-individual Shareholders in demat mode.

   Step 3: Voting during the AGM.

Details on Step 1 are mentioned below:

I) Login method for remote e-Voting for Individual Shareholders holding securities in demat mode.

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	**1. User already registered for IDeAS facility** I. Visit URL: https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" IV. Click on Company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. **2. User not registered for IDeAS e-Services** I. To register click on link: https://eservices.nsdl.com II. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in point 1. **3. Alternatively by directly accessing the e-Voting website of NSDL** I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be requested to select the name of the Company and the e-Voting Service Provider name, i.e., KFintech. V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	**1. Existing user who have opted for Easi / Easiest** I. Visit URL: https://web.cdslindia.com/myeasitoken/home/login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with your registered user id and password. IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e., KFintech e-Voting portal. V. Click on e-Voting service provider name to cast your vote. **2. User not registered for Easi/Easiest** I. Option to register is available at: https://web.cdslindia.com/myeasitoken/home/login II. Proceed with completing the required fields. III. Follow the steps given in point 1. **3. Alternatively, by directly accessing the e-Voting website of CDSL** I. Visit URL: https://evoting.cdslindia.com/Evoting/EvotingLogin II. Provide your demat Account Number and PAN III. System will authenticate user by sending OTP on registered Mobile & email as recorded in the demat Account IV. After successful authentication, user will be provided links for the respective ESP, i.e., KFintech where the e-Voting is in progress.
Individual Shareholder login through their demat accounts / Website of DP	I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. III. Click on options available against Company name or e-Voting service provider - KFintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login Type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at: evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 224 430
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at: helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

Details on Step 2 are mentioned below:

I) **Login method for e-Voting for Shareholders other than Individual Shareholders holding securities in demat mode and Shareholders holding securities in physical mode.**

Members whose e-mail IDs are registered with the Company / DP, will receive an e-mail from KFin which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

i. Launch internet browser by typing the URL: http://evoting.kfintech.com/.

ii. Enter the login credentials (i.e., User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 9954, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.

iii. After entering these details appropriately, click on "LOGIN".

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iv. You will now reach password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the "EVEN" i.e., "Hitachi Energy India Limited - AGM" and click on "Submit".

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

viii. Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat accounts.

ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

x. You may then cast your vote by selecting an appropriate option and click on "Submit".

xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the Resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

xii. Corporate / Institutional Members (i.e., other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Authority Letter etc., authorizing its representative to attend the AGM on its behalf and to cast its vote through remote e-voting together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at e-mail id: pramod@bmpandco.com with a copy marked to: evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Hitachi Energy India 7th Annual General Meeting".

Details on Step 3 are mentioned below:

The Members who have not cast their vote(s) through remote e-voting can exercise their voting rights at the AGM. The Company will make necessary arrangements in this regard at the AGM Venue. The facility for voting through electronic voting system (Insta Poll) shall be made available at the Meeting. Members who have already cast their votes by remote e-voting are eligible to attend the Meeting; however, these Members are not entitled to cast their vote again in the Meeting. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM.

26. Other Instructions:

i. Members holding shares in electronic mode, who have not registered their email addresses are requested to register their email addresses with their respective DP.

Members holding shares in physical mode are requested to update their email addresses with KFin by following the process detailed below:

Members holding shares in physical mode are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/POD-1/P/CIR/2023/70, dated May 17, 2023, as amended from time to time, shall register the e-mail ID, mobile number, postal address with PIN code for their corresponding folio numbers. Members can register/update the contact details through submitting the requisite Form ISR-1 along with the supporting documents. Form ISR-1 can be obtained from the following link: https://ris.kfintech.com/clientservices/isr/isr1.aspx?mode=f3Y5zP.

ISR Form(s) and the supporting documents can be provided by any one of the following modes:

a) Through 'In Person Verification' (IPV): The authorized person of the RTA shall verify the original documents furnished by the investor

and retain copy(ies) with IPV stamping with date and initials; or

b) Through Post: Hard copies which are self-attested, can be sent to the address below; or

Name	KFin Technologies Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.

c) Through electronic mode with e-sign service through the link: https://ris.kfintech.com/clientservices/isc/default.aspx#.

Detailed FAQ can be found on the link: https://ris.kfintech.com/faq.html. For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP, where the Demat A/c is being held.

ii. In case of any other queries, you may refer Help & FAQ section of https://evoting.kfintech.com or call KFin Toll Free No.: 1800 309 4001.

iii. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he / she may obtain the User ID and Password in the manner as mentioned below:

a. If the mobile number of the Member is registered against Folio No./ DP ID Client ID, the Member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399

I. Example for NSDL: MYEPWD <SPACE> IN12345612345678

II. Example for CDSL: MYEPWD <SPACE> 1402345612345678

III. Example for Physical: MYEPWD <SPACE> XXXX1234567890

b. If e-mail address or mobile number of the Member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com/ the Member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

c. Members who may require any technical assistance or support before or during the AGM are requested to contact KFin at toll free number 1800 309 4001 or write to them at: evoting@kfintech.com.

iv. However, if you are already registered with KFin for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details / Password" option available on https://evoting.kfintech.com or call KFin Toll Free No.: 1800 309 4001.

v. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e., Friday, August 21, 2026.

vi. The Board of Directors has appointed Mr. Pramod S. M., (Membership No. FCS 7834/CP No. PCS 13784), Practicing Company Secretary and in his absence Mr. Biswajit Ghosh, Practicing Company Secretary, Bengaluru, (Membership No. FCS 8750 and CP No. PCS 8239), Bengaluru as the Scrutinizer to scrutinize the voting process in a fair and transparent manner.

vii. The scrutinizer shall immediately after the conclusion of voting at AGM, count the votes cast at the Meeting and votes cast through remote e-voting in the presence of at least two witnesses who are not in the employment of the Company and within a period not exceeding two working days from the conclusion of the Meeting, submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or person authorized by the Chairman in writing for counter signature.

viii. The Results shall be declared either by the Chairman or the person authorized by the Chairman in writing and the Resolutions will be deemed to have been passed on the AGM date subject to receipt of the requisite number of votes in favour thereof.

ix. Promptly after declaration of results, the same shall be placed along with the Scrutinizer's Report on the Company's website at: www.hitachienergy.com/in and on the KFin's website at: https://evoting.kfintech.com and communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed for placing the same on their websites.

x. A person who is not a Member as on the cut-off date, should treat this Notice for information purpose only.

For **Hitachi Energy India Limited**

Poovanna Ammatanda
General Counsel & Company Secretary
FCS-4741

Place: Bengaluru
Date: July 17, 2026

Registered Office:
8th Floor, Brigade Opus, 70/401,
Kodigehalli Main Road, Bengaluru - 560092
CIN: L31904KA2019PLC121597
Phone: 080 68473700

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Annexure to Notice

Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013

Item No. 4:

The Board of Directors of the Company, based on the recommendation of the Audit Committee, has approved the appointment of M/s. Ashwin Solanki & Associates, Cost Accountant (Registration No.: 100392) as Cost Auditor at their Meeting held on May 25, 2026, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027. In accordance with the provisions of Section 148 of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors requires to be approved by the Members of the Company.

Accordingly, approval of the Members is sought as referred to in the Resolution No. 4 of the Notice for the payment of the remuneration amounting to ₹ 24,00,000/- (Rupees Twenty Four Lakhs only), for Cost Audit plus applicable taxes and out of pocket expenses incurred during the course of audit for the financial year ending March 31, 2027.

The Board of Directors recommends the Resolution for approval of Members as an Ordinary Resolution as set out in Resolution No. 4 of the accompanying Notice, considering the continued association of M/s. Ashwin Solanki & Associates, Cost Accountant with the Company.

None of the Directors and/or Key Managerial Personnel of the Company and / or their respective relatives is concerned or interested, financially or otherwise, in the Ordinary Resolution as set out in Resolution No. 4 of the Notice.

Item No. 5:

Hitachi Japan, the ultimate holding company of Hitachi Energy India Limited (the "Company") proposes to launch the Hitachi Group Employee Stock Purchase Plan ("ESPP") and Restricted Stock Units Plan ("RSU") for eligible employees of the companies across various jurisdictions.

ESPP purpose:	**RSU purpose:**
• Encourage long-term employee share ownership and engagement; • Align employee interests with the long-term value creation of the Hitachi Group (i.e., Hitachi Ltd, Japan and its subsidiaries); and • Provide employees with an opportunity to participate in the equity of the ultimate holding company.	• The RSU is granted to executives/ leaders of several countries across subsidiaries of the Hitachi Japan. • The RSU strengthens the connection between leadership decisions and Hitachi's long-term corporate value for its customers, shareholders, employees and society. • The RSU also aligns leadership decisions closely with the Company's long-term success. • RSU recipients are expected to act with a shareholder mindset, considering how today's actions contribute to sustainable growth and value creation.
	RSU's will replace the existing cash-based Long-Term Incentive Plan (LTIP) for eligible employees. The RSU has a 3-year vesting period, with grants vesting in three annual tranches.

Unless defined herein, capitalized terms shall have the same meaning as defined in the ESPP and RSU rules.

Within the J.P. Morgan Workplace Solutions structure, Global Shares Execution Services Limited ("GSESL") - a Markets in Financial Instruments Directive (MiFID)-compliant, regulated entity within the JPMorgan Chase group - opens an online account for employees to enroll in the ESPP in accordance with the ESPP and to grant the RSU to eligible employees who accept GSESL's Terms & Conditions.

ESPP management and administration:	RSU management and administration:
For the ESPP, GSESL submits purchase and any sell orders to its execution broker partner, Instinet (a Nomura group company) and holds shares on behalf of the underlying beneficiaries (participants residing outside Japan) in a nominee account with its global custodian, CACEIS Bank (as the registered legal shareholder), through its local custodian, Citibank Tokyo, which has access to Japan Securities Depository Center, Inc. (JASDEC), the Japanese central securities depository.	For the RSU, the trustee appointed by Hitachi Japan transfers the shares to J.P. Morgan at vesting for all participants residing outside Japan. GSESL submits any sell orders to its execution broker partner, Instinet (a Nomura group company) and holds shares on behalf of the underlying beneficiaries (participants residing outside Japan) in a nominee account with its global custodian, CACEIS Bank (as the registered legal shareholder), through its local custodian, Citibank Tokyo, which has access to Japan Securities Depository Center, Inc. (JASDEC), the Japanese central securities depository.

ESPP structure:

If an Eligible Employee enrolls in the ESPP, the Company provides a corresponding cash matching payment ("Employer Contribution") equal to 15% of the Participant Contribution ("Employer Contribution Percentage"). The Company deducts the Participant Contribution from the net salary and pays the Employer Contribution in the local payroll, subject to income tax deductions as may be applicable. Thereafter, the Participant Contribution and the Employer Contribution are transferred to the plan administrator to buy the shares in the name of each Participant at the market price.

Under the ESPP, along with other Indian participating Hitachi Group companies, the Employer Contribution of 15% represents the financial assistance provided by the Company to Eligible Employees who voluntarily decide to enroll in the ESPP. This contribution enables participating employees to acquire a greater number of shares during each ESPP cycle, which generally comprises the accumulation of Participant Contributions and Employer Contributions. The Participant Contribution and Employer Contribution will be fixed in INR during the enrollment process and remain unchanged during the ESPP cycle. For the avoidance of doubt, the Participant Contribution is the employee's own salary deduction and does not constitute financial assistance under Section 67 of the Act and only the Employer Contribution constitutes financial assistance for the purposes of Section 67 of the Act.

Hitachi Japan or applicable Authorized Body thereof can at its discretion change the Participant Contribution limits and Employer Contribution Percentage or terminate and amend the rules of the ESPP from time to time.

RSU structure:

The Company provides the list of eligible employees, with due approval / recommendation of Nomination and Remuneration Committee of Directors and Board of Directors in the event of Senior Management or KMP's, as may be applicable and the RSU target amounts per individual for the global equity compensation team to calculate the units to grant. Participants receive a Grant Statement confirming the grant date, currency exchange rate and share price applied at grant, total units granted and units vesting under each tranche and the vesting timing of each tranche. Participants will also receive the vesting statements.

Please note that all grants, vesting and share releases of the RSU awards are subject to the approval of the relevant Authorized Body and Hitachi Japan may amend the rules of the RSU from time to time, subject to the approval of the relevant Authorized Body.

According to Section 67 of the Companies Act, 2013 ("Act"), no public company is permitted to give, whether directly or indirectly and whether through a loan, guarantee, the provision of security or otherwise, any financial assistance for, or in connection with, the purchase or subscription made or to be made, by any person of or for any shares in the company or its holding company unless *inter-alia* the same is approved by the Members by way of a Special Resolution. As prescribed under Section 67(3) of the Act, read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 ("Rules") made thereunder, as amended from time to time, the aggregate value of the financial assistance provided by the Company (being the Employer Contribution) together with the value of shares to be purchased with the Participant Contribution under the ESPP and RSU shall not exceed five per cent (5%) of the Company's aggregate paid-up capital and free reserves. The Company shall monitor and ensure ongoing compliance with this statutory limit.

Further, the information set out below regarding the ESPP and RSU is provided for the reference of Members:

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a) Class of Employees for whose benefit Hitachi Group ESPP and RSU is being implemented; Loan/finance facility/assistance being provided to employees to subscribe to shares

ESPP eligibility	RSU eligibility
Under the ESPP, the Company will provide financial assistance in the form of Employer Contribution only to Participants. For example, if the Participant Contribution is ₹ 47,000 per month, the Employer Contribution will be ₹ 7,050 per month subject to tax deductions as applicable. The Company will transfer ₹ 47,000 plus ₹ 7,050 to the plan administrator to buy shares of Hitachi Japan at the market price. Participants can withdraw from ESPP at any time.	Under the RSU, the grant occurs annually according to the Company's eligibility criteria.
The categories of Eligible Employees in the Company confirmed in June 2026 are as under: I. Employees on permanent or fixed-term contracts employed by the Company including Key Managerial Personnel; and II. Directors of the Company other than independent Directors.	The categories of Eligible Employees in the Company confirmed in March 2026 are as under: I. The Company may select employees from senior management who may be on a permanent or fixed term contract employed by the Company for the RSU grant, according to the applicable eligibility criteria, as amended from time to time. II. The Company may also nominate employees below senior management who are on a permanent or fixed term contract for the RSU grant from time to time.
The following are not eligible to participate in the ESPP: I. Independent Directors appointed by the Company as per the Act; II. International assignees and project workers; III. Non-regular employees such as Trainees, casual workers, apprentices, interns, contingency workers, including agency workers, consultants, contractors, vendors and other similar categories of employees; IV. Temporary employees.	No other employee category is eligible for the RSU, apart from I. and II. above.

b) Reservation periods:

ESPP reservation period	RSU reservation period
All Eligible Employees who wish to participate must submit their enrollment within the timeline specified as part of the ESPP communication campaign.	The RSU grant occurs annually according to the Company's eligibility criteria and subject to the approval of the relevant Authorized Body.

c) Subscription Price or Pricing Formula:

ESPP subscription	RSU subscription
Participants can elect how much from their net salary they wish to contribute each month to buy shares of Hitachi Japan within the applicable minimum and maximum limits ("Participant Contribution"), with the Employer Contribution capped at 15% thereof. GSESL will buy the shares at the market price on behalf of the Participants each month.	The RSU grant depends on the percentage of the annual base salary the Company defines based on market benchmarks. The resulting amount will be converted to JPY and used to calculate the RSU units to grant. The units granted will vest according to the RSU plan rules, subject to continuous employment conditions.

d) **Maximum Subscription limits:**

ESPP subscription limits	RSU subscription limits
As per the ESPP, a participant can contribute a maximum of JPY100'000 per month or such other amount nominated by the Authorized Body, accordingly the total amount available to buy the shares will be the sum of Employer Contribution and Participant Contribution. Based on the exchange rate prevailing on the relevant reference date, the amount available to purchase shares per month for each Eligible Employee participating in the ESPP will be approximately ₹ 67'762 per month and the actual amount may vary from time to time and shall be subject to fluctuations in the applicable currency exchange rate prevailing on the relevant purchase date.	Not applicable.

e) **Methods of payment:**

ESPP payment method	RSU payment method
After the ESPP enrollment window closes, the plan administrator confirms the Participant Contribution and Employer Contribution to be processed through payroll by the Company. Thereafter, the same is transferred to the plan administrator, who utilizes such funds to purchase the shares on behalf of the Participants.	RSU participants in India receive shares at vesting, except if they are on international assignment to any country where delivering shares is not legally possible. In this case, the RSU award may be settled in cash at vesting.

f) **Amount of loan/financial assistance to employees for subscription, tenure, repayment terms, etc.:**

ESPP financial assistance	RSU financial assistance
If an Eligible Employee enrolls in the ESPP, the Company provides a corresponding cash matching payment (Employer Contribution) equal to 15% of the Participant Contribution (Participant Contribution). The Company will provide Employer Contribution to Participants through equal monthly payroll deductions starting from October 2026.	There is no financial assistance to the employees, as the RSUs will be delivered to the employees as per their eligibility as part of their remuneration. Given that the Company receives and enjoys the services of the eligible employees who will receive the RSUs, the Company will be cross charged the value of the RSUs granted and any administrative and related costs associated thereto.

g) **Matching Shares:**

Not applicable, neither for the ESPP nor the RSU.

h) **Lock-Up Period:**

ESPP lock up period	RSU lock up period
Not applicable. After each monthly purchase, the Participant owns the shares and they can choose to keep them or sell them at their complete discretion.	Not Applicable. RSU participants receive shares in 3 tranches over the vesting period of 3 years, subject to continuous employment conditions.

i) **Dividends:**

Shareholders may receive dividends from the distribution of earnings, as determined by Hitachi Japan's board of directors. Shareholders are typically eligible for dividends if they hold nominee shares on the ex-dividend date. ESPP and RSU Participants may receive dividends on the dividend payment date.

ESPP dividends	RSU dividends
If applicable, the plan administrator will reinvest the dividends (DRIP) on behalf of the Participant to buy additional shares in accordance with the timelines prescribed under applicable law. Hitachi Japan or the relevant Authorized Body has complete discretion to change the type of dividends for example, to pay cash dividends under the ESPP instead of DRIP.	If applicable, the plan administrator will deliver the dividends in cash directly to the bank account the Participant provides in accordance with the timelines prescribed under applicable law. Hitachi Japan or the relevant Authorized Body has complete discretion to change the type of dividends for example, to use DRIP under the RSU instead of cash dividends.

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j) Particulars of the trustee or employees in whose favor such shares are to be registered (including confirmation whether or not shares are transferable and disclosure about route of issue):

ESPP trustee arrangements	RSU trustee arrangements
Not applicable as the shares will be purchased at the prevailing market price. The plan administrator holds the shares purchased in the designated nominee account. Participants can choose to transfer their shares to a personal brokerage account or sell the shares and receive the proceeds less fees, to the bank account held on their share plan account at any time, subject to insider regulations.	Hitachi Japan established trust-type structures in collaboration with Mitsubishi UFJ Trust and Banking Corporation (MUTB), utilizing a Board Incentive Plan (BIP) Trust and an Employee Stock Ownership Plan (ESOP) Trust. For the avoidance of doubt, until the units granted to the Participant become vested, the Participant shall have no right, title, or interest whatsoever in or to the trust property held under the trust. After vesting, plan administrator holds the shares in the designated nominee account. Participants can choose to transfer their shares to a personal brokerage account or sell the shares and receive the proceeds less fees, to the bank account held on their share plan account at any time, subject to insider regulations.

k) Particulars of trust and name, address, occupation and nationality of trustees and their relationship with the promoters, directors, or key managerial personnel if any:

ESPP trust details	RSU trust details
Not applicable.	Trustee name: Mitsubishi UFJ Trust and Banking Corporation (Co-trustee: The Master Trust Bank of Japan, Ltd.). Address: Chiyoda, Prefecture Tokio, Japan. Trust administrator: Third party professional with no interest in Hitachi Japan or its subsidiaries. Trustee nationality: Japanese Relationship with the Company: Not applicable Relationship with Directors: Not applicable Relationship with Key Managerial Personnel: None

l) Any interest of key managerial personnel, directors or promoters in such scheme or trust and effect thereof:

None of the directors, key managerial personnel of the Company, or their relatives are concerned or interested in this resolution, except to the extent of their respective shareholdings, if any, in the Company or Hitachi Japan if they enroll in the ESPP or are/become eligible for the RSU.

m) Valuation, Disclosure and Accounting Policies:

The Company will comply with all the requirements of valuation, disclosure and accounting policies as applicable under the existing laws and as amended from time to time.

n) Detailed particulars of benefits which will accrue to the employees from the implementation of the scheme:

ESPP benefits	RSU benefits
i. The ESPP is voluntary. If an Eligible Employee decides to participate in the ESPP, the Company will provide financial assistance in the form of Employer Contribution only to Participants. The Employer Contribution is capped at 15% of the Participant Contribution. ii. Employer Contribution as explained for the ESPP in point (f). iii. Any dividends paid by Hitachi Japan are automatically reinvested in accordance with the timelines prescribed under applicable law, increasing the value of investment for Participants as set out in the ESPP.	i. The RSU is discretionary. The Company decides the eligibility criteria and target percentage. ii. Participants are not required to pay for the grant of an Award. iii. Any dividends paid by Hitachi Japan are automatically paid in cash directly to the Participant's bank account in accordance with the timelines prescribed under applicable law. iv. If applicable, the plan administrator will deliver the dividends in cash directly to the bank account the Participant provides in accordance with the timelines prescribed under applicable law.

o) Details about who would exercise and how the voting rights in respect of the shares to be purchased or subscribed to under the scheme would be exercised:

Under Japanese law, to vote, ESPP and RSU Participants must hold one hundred (100) common shares or more on the AGM record date. 100 shares constitute one trading unit (also known as a 'round lot'). Shares held in quantities of less than one trading unit do not confer voting rights at the AGM (also known as an "odd lot" of 1-99 share units); and to vote, shareholders must be listed in the shareholder register on the AGM record date.

Shareholders not listed in the shareholder register on the AGM record date may not vote at the AGM. ESPP and RSU Participants who live outside Japan (non-Japanese resident) and meet the conditions to vote, the nominee will exercise voting rights on their behalf at the AGM. ESPP and RSU Participants can express their intentions for each proxy item by selecting For, Against, or Abstain on the AGM voting module available from the account they have with the plan administrator. The plan submits the voting results to their custodian partner. Any shares not used to vote are treated as unexercised in the final submission.

Further, in accordance with Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014, in the event that voting rights in respect of shares held under the ESPP or RSU are not exercised directly by the ESPP and RSU Participants (as the nominee exercises voting rights on behalf of non-Japanese resident ESPP and RSU Participants), the Board of Directors shall make the requisite disclosures in the Board's Report for the relevant financial year, including the names of such Participants, reasons for not voting directly, particulars of the person exercising such voting rights, the number and percentage of shares held, details of general meetings where voting power was exercised, the resolutions on which votes were cast, the percentage of such voting power to the total voting power on each resolution and whether the votes were cast in favor of or against the resolution.

p) Detailed disclosures with respect to the employee wise grant of stock options:

ESPP participation	RSU participation
Under the ESPP, Participants can choose how much they want to contribute to buy shares monthly. Currently, the minimum monthly contribution is JPY 1'000 and the maximum monthly contribution is JPY 100'000. The Employer Contribution is capped at 15% of the Participant Contribution.	The RSU grant occurs annually according to the Company's eligibility criteria and subject to the approval of the relevant Authorized Body of Hitachi Japan and/ or the Board of Directors of the Company, the Nomination and Remuneration Committee or such other committee(s) as the Board of the Company may authorize and the shareholders of the Company, as applicable from time to time. RSU participants receive shares in 3 tranches over the vesting period of 3 years, subject to continuous employment conditions.

The aforesaid Statement covers relevant disclosures as required under Section 67(3) of the Act read with Rule 16 of the prescribed Rules.

The Company confirms that as on March 31, 2026, the aggregate paid-up share capital of the Company is ₹ 8.91 Crores and the free reserves of the Company are ₹ 5,168.42 Crores. Accordingly, the maximum amount of financial assistance under the ESPP/ RSU (including the value of shares to be purchased) that may be provided under Section 67(3) of the Act read with Rule 16 of the Rules is ₹ 258.87 Crores (being 5% of the aggregate of paid-up share capital and free reserves).

The Members may note that in terms of Section 67(2) of the Act and the rules made thereunder, a company must obtain prior approval from the shareholders before providing financial assistance to employees for subscribing to any shares of the company or its holding company, as proposed in Item No. 5 of this Notice.

In terms of Section 67 of the Companies Act, 2013 read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder, if any (including any amendments or modifications thereto or re-enactment thereof for the time being in force),the Company cannot provide finance facility/assistance or Employer Contribution to Participants to buy shares in Hitachi Japan under ESPP/ RSU unless the shareholders' approval has been obtained. Accordingly, the Company has proposed to seek shareholders' approval to avail the facility of the finance facility/assistance to ESPP Participants in the form of the Employer Contribution for purchasing the shares of the Ultimate Holding Company (directly/ indirectly).

There will be no financial assistance provided by the Company in connection with the RSU scheme, other than determining employee eligibility based on the criteria set out above.

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The Board of Directors of the Company have approved the participation of Eligible Employees of the Company in the ESPP and RSU and recommended the matter for approval of the Members, in compliance with the provisions of Section 67 of the Act and rules made thereunder.

The salient features of the ESPP and RSU Plans are available for inspection by the Members and shall remain open till the date of Annual General Meeting, during office hours, i.e., from 9:00 a.m. (IST) to 5:00 p.m. (IST) on all working days.

This Notice does not constitute an offer, invitation, or solicitation of an offer of securities to the Members of the Company or the public within or outside India other than as set out in the documentation for ESPP and RSU.

All the Directors and Key Managerial Personnel of the Company and their relatives, except Independent Directors and their relatives, are concerned or deemed to be interested in the resolution as set out in Item No. 5 to the extent of their respective shareholdings, if any, in Hitachi Japan under any of the previous stock option plans and/or the number of units/shares which they may agree to subscribe pursuant to the present ESPP and RSU.

The Board recommends the resolution set out at Item No. 5 of the Notice for approval by the Members of the Company as a Special Resolution.

For **Hitachi Energy India Limited**

Poovanna Ammatanda
General Counsel & Company Secretary
FCS-4741

Place: Bengaluru
Date: July 17, 2026

Registered Office:
8th Floor, Brigade Opus, 70/401,
Kodigehalli Main Road, Bengaluru - 560092
CIN: L31904KA2019PLC121597
Phone: 080 68473700

Annexure I to AGM Notice

Mr. Ismo Antero Haka (DIN: 08598862), the Non-Executive and Non-Independent Director of the Company is liable to retire by rotation and being eligible, has offered himself for re-appointment. Mr. Ismo Antero Haka was first appointed as a Director on the Board of the Company with effect from February 25, 2021.

Details of Mr. Ismo Antero Haka seeking re-appointment at the 7th AGM pursuant to Secretarial Standard 2 (SS-2) issued by The Institute of Company Secretaries of India (ICSI) and Regulation 36 of the SEBI Listing Regulations, is appended below:

Name of the Director	**Mr. Ismo Antero Haka**
DIN	08598862
Date of Birth & Age	May 16, 1963 (63 Years)
Nationality	Finnish
Date of Appointment on the Board	February 25, 2021
Qualifications	M.Sc. in Economics from the Hanken School of Economics, Finland.
Expertise in specific functional area	Power grid business and please refer information mentioned above and brief profile section.
Shareholding in the Company	NIL
Directorship held in other companies	1. Hitachi Energy Sweden AB 2. Hitachi Energy (China) Ltd
Committee positions held in other companies	NIL
Number of Board Meetings attended during the financial year 2025-26	During the financial year 2025-26, he has attended all the 5 Board Meetings
Relationships with other Directors, Manager and other Key Managerial Personnel of the Company	He is not related to any other Director and / or Key Managerial Personnel of the Company
Remuneration details (last drawn remuneration including Sitting Fees & Commission)	Not drawing any remuneration or commission or sitting fees in the capacity of Director from the Company.
Details of remuneration sought to be paid	NIL
Occupation	Service
Brief Profile	Mr. Ismo Antero Haka is the Non-Executive and Non-Independent Director of the Company. Ismo Haka is the CFO of Hitachi Energy Ltd. Before this, he held numerous senior financial positions in ABB: CFO of ABB Power Grids (2016-2020); CFO of Power Products Division (2012-2016) which was then merged into the Power Grids Division; North America Regional and USA Country CFO (2008-2012) and Process Automation Division CFO (2004 to 2008).
Key terms and conditions of appointment	He is a Non-Executive, Non-Independent Director of the Company. He is required to comply with the applicable provisions of the Companies Act, 2013 and the SEBI Regulations and other applicable laws.

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Board's Report

Dear Members,

The Board of Directors are delighted to present the Integrated Annual Report covering the business and operations of Hitachi Energy India Limited ('the Company') along with the Company's Audited Financial Statements for the financial year ('FY') ended March 31, 2026.

In compliance with the applicable provisions of the Companies Act, 2013, ('the Act'), the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), this Board's Report is prepared based on the standalone financial statements of the Company for the year under review.

1. FINANCIAL SUMMARY AND HIGHLIGHTS:

Key highlights of financial performance for the financial year ended March 31, 2026, are summarized as below:

(Amount in ₹ Crores)

Particulars	FY 2025-26	FY 2024-25
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Revenue from Operations	8,147.71	6,384.93
Add: Other Income	239.92	57.17
Total Income	**8,387.63**	**6,442.10**
Less: Total Expenses	7,012.47	5,925.71
Profit before exceptional items and tax	**1,375.16**	**516.39**
Less: Exceptional items	54.24	-
Profit before tax	**1,320.92**	**516.39**
Tax expense	333.08	132.41
Profit after tax	**987.84**	**383.98**
Add: Other Comprehensive Income	0.75	(4.42)
Total Comprehensive Income	**988.59**	**379.56**
Balance brought forward from the previous year	1,198.48	835.87
Amount available for appropriation	**2,187.07**	**1,215.43**
Appropriations:		
Equity dividend paid	(26.74)	(16.95)
Balance carried forward	**2,160.33**	**1,198.48**
Key ratios:		
Earnings per share (₹)	221.63	90.36

2. PERFORMANCE REVIEW:

During the financial year ended March 31, 2026, orders touched ₹ 18,456.50 Crores as against ₹ 18,173.80 Crores during the financial year ended March 31, 2025. The orders witnessed a healthy growth reflecting the technology push and continued traction in grid integration, transformers and high voltage products. The order backlog at the end of the year stood at ₹ 29,555.33 Crores (March 31, 2025, was ₹ 19,245.95 Crores) which continued to provide visibility to the future revenue streams. The total income for your Company for the financial year ended March 31, 2026, stood at ₹ 8,387.63 Crores (March 31, 2025, was ₹ 6,442.10 Crores), reflecting stability of operations. Profit before tax was ₹ 1,320.92 Crores (March 31, 2025, was ₹ 516.39 Crores). Accordingly, net profit after tax was ₹ 987.84 Crores (March 31, 2025, was ₹ 383.98 Crores). The earnings per share for the financial year ended March 31, 2026, stood at ₹ 221.63 (March 31, 2025, was ₹ 90.36).

For detailed analysis of the performance, including industry overview, changes and outlook, please refer to the Management Discussion and Analysis section of this Report.

There has been no change in the nature of business during the financial year under review.

3. MANAGEMENT DISCUSSION AND ANALYSIS:

Management Discussion and Analysis for the year under review, as stipulated under the SEBI Listing Regulations, is presented in **Annexure-A**, forming part of the Board's Report.

4. QUALIFIED INSTITUTIONS PLACEMENT ('QIP'):

During the previous financial year 2024-25, the Company successfully raised funds through Qualified Institutions Placement ('QIP'), in compliance with the applicable provisions of the Act and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Pursuant to the approvals of the Fund Raise Committee of the Board and the Shareholders, 21,90,688 equity shares of face value of ₹ 2.00 each at an issue price of ₹ 11,507.00 per equity share (including a premium of ₹ 11,505.00 per equity share, post considering a discount of 5% on the Floor Price amounting to ₹ 605.50 per equity share), were allotted to eligible Qualified Institutional Buyers ('QIBs') on March 13, 2025, resulting in an aggregate fund raising of approximately ₹ 2,520.82 Crores. The aforementioned QIP significantly enhanced the Company's financial flexibility. The issued, subscribed and paid-up equity share capital of the Company has increased from 4,23,81,675 equity shares of ₹ 2.00 each to 4,45,72,363 equity shares of ₹ 2.00 each due to the aforesaid allotment of equity shares during the previous financial year 2024-25. Consequent to the aforesaid allotment, the Shareholding percentage of Promoter entity i.e., Hitachi Energy Ltd. was reduced from 75% to 71.31% thereby increasing the public shareholding from 25% to 28.69%.

Utilisation of QIP Proceeds/ funds:

During the financial year ended March 31, 2026, the Company has utilised certain proceeds raised through QIP strictly in accordance with the objects of the issue, as disclosed in the Placement Document. The funds have been deployed solely towards the specified purposes, including:

- funding capital expenditure requirements, including expansion and development of the Company's business units;
- meeting the working capital requirements of the Company; and
- general corporate purposes,

all in alignment with the Company's stated strategic objectives.

The utilisation of QIP proceeds is subject to periodic oversight by the Audit Committee of the Board, with detailed reviews undertaken on a quarterly basis. In compliance with Regulation 32 of the SEBI Listing Regulations, the Company has been regularly submitting quarterly statements to the Stock Exchanges, setting out the utilisation of proceeds and disclosing any material deviations or variations, where applicable. These disclosures commenced from the quarter ended March 31, 2025, being the first reporting period subsequent to the QIP allotment and have been consistently made throughout the financial year 2025-26.

Further, the reports of the Monitoring Agency, viz. CRISIL Ratings Limited, confirming the utilisation of QIP proceeds, have been duly submitted to both BSE Limited and the National Stock Exchange of India Limited, in accordance with applicable regulatory requirements.

The Company confirms that the utilisation of QIP proceeds during the year under review remained fully aligned with the objects disclosed in the Placement Document. There were no deviations or variations in the use of proceeds from the stated objects of the issue.

Detailed disclosures regarding the utilisation of proceeds are provided in the Corporate Governance Report forming part of this Board's Report.

5. SHARE CAPITAL:

As of March 31, 2026, the authorized share capital of the Company was ₹ 10 Crores comprising of 5,00,00,000 equity shares of ₹ 2.00 each and the issued, subscribed and paid-up equity share capital as of March 31, 2026, was ₹ 8.92 Crores comprising of 4,45,72,363 equity shares of ₹ 2.00 each.

Further, during the financial year 2025-26, there was no change in the authorized, issued, subscribed and paid-up equity share capital of the Company.

Furthermore, during the year under review, the Company has not issued any instruments convertible into equity shares of the Company or with differential voting rights nor has granted any sweat equity shares.

6. DIVIDEND & RESERVES:

a) Declaration and payment of dividend:

The Board of Directors at their Meeting held on May 25, 2026, has recommended a final dividend of ₹ 8.00 (Rupees Eight only) (400%) per equity share, for the financial year ended March 31, 2026, on 4,45,72,363 equity shares of ₹ 2.00 each fully paid.

The dividend recommended is in accordance with the Company's Dividend Distribution Further, the Dividend recommended is after considering the requirement of funds for capital expenditure. Furthermore, the aforesaid dividend on equity shares is subject to the approval of the Shareholders at the ensuing 7th

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Annual General Meeting ('AGM') scheduled to be held on Friday, August 28, 2026.

In addition, the Company has disclosed the Dividend Payout ratio of last two years, which forms part of the Management Discussion and Analysis Report.

b) Dividend Distribution Policy:

In terms of the provisions of Regulation 43A of the SEBI Listing Regulations, the Company has in place a Dividend Distribution Policy, which contains various parameters, basis which the Board of Directors may recommend or declare Dividend. The same is accessible at the Company's website at https://www.hitachienergy.com/in/en/investor-relations/corporate-governance#policies.

c) Record Date:

The record date for determining the entitlement of Members for payment of dividend will be Friday, August 21, 2026.

According to the Finance Act, 2020, dividend income will be taxable in the hands of the Members w.e.f. April 01, 2020 and the Company is required to deduct tax at source from the dividend paid to the Members at prescribed rates as per the Income Tax Act, 2025.

d) Transfer to Investor Education and Protection Fund ('IEPF'):

As per Section 124 of the Act read with IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules'), as amended, all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Central Government, after completion of seven years and the shares in respect of which dividend has not been paid or claimed by the Members for seven consecutive years or more shall also be transferred to the Demat account created by IEPF Authority. In line with the applicable provisions and after completion of seven consecutive years, the Company will transfer the said shares, after sending an intimation of the proposed transfer in advance to the concerned Shareholders, as well as publish a public notice in this regard.

Further, pursuant to the Scheme of Arrangement [entered into between (i) ABB India Limited ('INABB'/'Transferor') and (ii) Hitachi Energy India Limited ('the Company') and their respective Shareholders and creditors] approved by National Company Law Tribunal, Bengaluru Bench vide its order dated November 27, 2019, the Company directly allotted 1,07,421 equity shares to the Shareholders of ABB India Limited in accordance with the Share Entitlement Ratio pertaining to the relevant shares of ABB India Limited lying with IEPF.

Accordingly, the Dividend declared up to financial year 2025-26 pertaining to the shares remaining with IEPF authorities has also been transferred to the IEPF account from time to time.

The details of the above are provided on the website of the Company at https://www.hitachienergy.com/in/en/investor-relations/shareholder-information#iepf.

e) Transfer to Reserves:

For the financial year under review, your Company has proposed not to transfer any amount to the General Reserves.

7. MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION:

There were no material changes affecting the financial position of the Company that took place after the close of the financial year 2025-26 till the date of this Report.

8. SUBSIDIARY/ JOINT VENTURE OR ASSOCIATE COMPANY:

During the financial year under review, the Company did not have any subsidiary, joint venture or associate Company.

9. EXPANSION/ ADDITION OF NEW MANUFACTURING FACILITIES:

During the financial year, the Company acquired immovable property admeasuring approximately 40 acres of land at Karjan, Vadodara, Gujarat, for the purpose of setting up a greenfield manufacturing facility for HVDC transformers. The said acquisition, funded from the proceeds of the Qualified Institutions Placement (QIP), was in line with the objects stated in the Placement Document and the Company's long-term business strategy.

The land was strategically selected to leverage operational synergies with the Company's existing facilities and to benefit from proximity to key infrastructure and supply chain networks.

Further, the Board has approved an additional capital expenditure of up to ₹ 2,000 Crores for business expansion, including, inter-alia, the establishment of a greenfield large power transformers manufacturing facility at Karjan, Vadodara, Gujarat. Post this approval, the Company's aggregate planned capital expenditure now stands at approximately ₹ 4,000 Crores, aimed at expanding manufacturing capacity, enhancing operational efficiencies and supporting long-term growth opportunities.

The details of such expansion projects, including the nature and status of key initiatives across various plant locations, are set out below:

Plant Locations	Nature of Key Initiatives	Status as on the date of this Report
Maneja, Vadodara - 390013	Transformer manufacturing capacity expansion.	• Construction is partially completed. • Layout approved and applicable statutory approvals have been duly procured.
Maneja, Vadodara – 390013	New production test lab setup for Instrument Transformers.	• Construction is in progress. • Site clearance completed and foundation work initiated as per schedule.
Sy No. 211, Halol-Champaner Road, Panchmahal P.O. Chandrapura, Halol	Bushing capacity expansion & site development.	• Construction is partially completed. • Applicable statutory approvals have been duly procured.
Plot No. 25 & 26, Alindra Manjusar, Savli - GIDC	Capacity enhancement for transformer traction production and packaging.	• Construction is completed. • Applicable statutory approvals have been duly procured.
Plot No. 25 & 26, Alindra Manjusar, Savli - GIDC	High-voltage product manufacturing expansion and consolidation.	• Construction is in progress. • Strategic focus on insulation board capacity expansion and operational efficiency.
Mysuru - Ooty Road, Thandavapura, Mysuru	Insulation board manufacturing capacity expansion and efficiency enhancement to meet market demand.	• Construction is in progress. • Applicable statutory approvals have been duly procured.
Plot No. 4A, 5 & 6, 2nd Phase, Peenya Industrial Area	Expansion and refurbishment of the existing location, with no additional construction.	• Renovation and minor upgrades as per the layout are currently ongoing. • Applicable statutory approvals have been duly procured.

Further, details of the Plant locations are provided in Corporate Governance Report forming part of this Report.

10. CREDIT RATING:

The Company had no outstanding borrowings as on March 31, 2026. Accordingly, no fund-based limits were utilized from the established credit lines with banks.

CRISIL Ratings Limited has reaffirmed the long-term and short-term credit ratings for ₹ 6,000 Crores bank loan facilities of the Company.

CRISIL has assigned 'CRISIL A1+' as Short-Term Rating and assigned 'CRISIL AAA/Stable' ratings as a Long-Term Rating effective from October 17, 2024. CRISIL reaffirmed Long Term ratings as 'CRISIL AAA/Stable' as on March 24, 2025, an event driven review followed by QIP of equity shares issuance.

The Company's financial discipline and prudence are reflected in the strong credit ratings ascribed by rating agencies. The details of credit ratings are also disclosed in the Management Discussion and Analysis section, which forms part of the Board's Report.

11. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of Directors of the Company comprises of eminent persons with proven competence and integrity. Besides the experience, strong financial insight and leadership qualities, they have a significant degree of commitment towards the Company and devote adequate time to the Meetings.

As at March 31, 2026, the Board of Directors comprised six Directors of which one is Executive Director, two are Non-Executive, Non-Independent Directors and three are Non-Executive, Independent Directors, details of which have been provided in the Corporate Governance Report.

In terms of the requirement of the SEBI Listing Regulations, the Board has identified core skills, expertise and competencies of the Directors in the context of the Company's businesses for effective functioning. The list of key skills, expertise and core competencies of the Board of Directors are detailed in the Corporate Governance Report.

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In the opinion of the Board, all the Directors, including the Directors re-appointed during the financial year under review possess the requisite qualifications, experience & expertise and hold high standards of integrity.

Change in Directorate during FY 2025-26:

The Board underwent the following transitions during the financial year under review, specifically effective from the Board Meeting held on August 20, 2025:

i. Cessation: Mr. Achim Michael Braun (DIN: 08596097) resigned as a Non-Executive, Non-Independent Director and Chairman of the Company, effective from the close of business hours on August 20, 2025.

ii. Change in Chairmanship: Consequent to the above resignation, Mr. Ismo Antero Haka (DIN: 08598862) who was already serving as a Non-Executive and Non-Independent Director of the Company, was appointed as the Chairman of the Board.

iii. Appointment: Based on the recommendation of the Nomination and Remuneration Committee, the Board at their Meeting held on August 20, 2025, approved the appointment of Mr. Jan Niklas Persson (DIN: 11239092) as an Additional Director (Non-Executive, Non-Independent), of the Company with effect from the said date and liable to retire by rotation. Subsequently, the Shareholders approved his appointment as Director (Non-Executive and Non-Independent) of the Company through Postal Ballot Resolution passed on September 21, 2025.

In view of the above, below is the composition of the Board of Directors of the Company as on March 31, 2026:

- Mr. Nuguri Venu (DIN: 07032076), Managing Director and Chief Executive Officer, is the Executive Director.
- Mr. Ismo Antero Haka (DIN: 08598862) and Mr. Jan Niklas Persson (DIN: 11239092) are the Non-Executive, Non-Independent Directors.
- Mr. Mukesh Butani (DIN: 01452839), Ms. Akila Krishnakumar (DIN: 06629992) and Ms. Meena Ganesh (DIN: 00528252) are the Non-Executive, Independent Directors.

The composition of the Board of Directors is in due compliance with the Act and the SEBI Listing Regulations.

None of the Directors of the Company are disqualified under Section 164(2) of the Act.

Key Managerial Personnel:

As on March 31, 2026, the following are the Key Managerial Personnel ('KMP') of the Company in accordance with the provisions of Section 203 of the Act:

- Mr. Nuguri Venu (DIN: 07032076), Managing Director and Chief Executive Officer
- Mr. Ajay Singh, Chief Financial Officer
- Mr. Poovanna Ammatanda, General Counsel, Company Secretary and Compliance Officer

Further, there was no change in the KMP during the year.

Appointment/ Re-Appointment of Directors:

Mr. Ismo Antero Haka (DIN: 08598862), Non-Executive, Non-Independent Director of the Company, who retired by rotation in terms of Section 152(6) of the Act, was re-appointed by the Members at 6th AGM held on August 20, 2025.

Further, in accordance with the Articles of Association of the Company and the provisions of Section 152(6)(e) of the Act, Mr. Ismo Antero Haka (DIN: 08598862), Non-Executive, Non-Independent Director, will retire by rotation at the ensuing 7th AGM and being eligible, offer himself for re-appointment. A resolution seeking his re-appointment, forms part of the Notice convening the ensuing 7th AGM.

A brief resume of Mr. Ismo Antero Haka, proposed to be re-appointed, the nature of his expertise in specific functional areas and names of the Companies in which he holds Directorship/ Membership/ Chairmanship of the Board or Committees, as stipulated under the SEBI Listing Regulations has been provided as an Annexure to the Notice convening the 7th AGM.

Details of Directors, KMP and Composition of various Committees of the Board are provided in the Corporate Governance Report forming part of this report.

Declaration of Independent Directors:

As at March 31, 2026, Mr. Mukesh Butani (DIN: 01452839), Ms. Akila Krishnakumar (DIN: 06629992) and Ms. Meena Ganesh (DIN: 00528252) are the Non-Executive, Independent Directors of the Company. All the Independent Directors have submitted requisite declarations confirming that they continue to meet the criteria of independence as prescribed under Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) read with

Regulation 25 of the SEBI Listing Regulations and they have registered their names in the Independent Directors' Databank.

The Independent Directors have also given their undertaking that they are not aware of any event or incident that exists or might reasonably be anticipated that could impair or damage their capacity to fulfil their duties objectively and independently.

Familiarization Program for Independent Directors:

The Company has a program in place to familiarize its Independent Directors. The program's primary objective is to familiarize Independent Directors on our Board with the Company's business, industry in which the Company operates, business model, challenges and so on, through a variety of programs that include regular Meetings with our business leads and functional heads, as well as interaction with subject matter experts within the Company.

The familiarization program and other disclosures as specified under the SEBI Listing Regulations is available on the Company's website at https://www.hitachienergy.com/in/en/investor-relations/board-of-directors.

Selection and Procedure for Nomination and Appointment of Directors and Nomination and Remuneration Policy of the Company:

The Nomination and Remuneration Committee ('NRC') of the Company is entrusted to determine the criteria for the requirements of the Board. NRC while recommending candidatures to the Board, takes into consideration the qualification, attributes, experience and independence of the candidate.

Pursuant to Section 178(3) of the Act, the NRC of the Board has formulated, amongst others, a Policy on Nomination and Remuneration which provides the framework for remunerating the members of the Board, KMP, Senior Management and other employees of the Company. This Policy is guided by the principles and objectives enumerated in Section 178(4) of the Act.

The details of the Nomination and Remuneration Policy are mentioned in the report on Corporate Governance and the same is also placed on the Company's website at https://www.hitachienergy.com/in/en/investor-relations/board-of-directors.

Disclosures pertaining to Remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the prescribed format and annexed as **Annexure-B** to this Report.

Annual Performance Evaluation of the Board, its Committees and individual Directors:

The Board, along with the NRC, approved a criteria framework in the form of a questionnaire for annual evaluation of the Board, Board Committees and Individual Directors pursuant to the provisions of the Act and the Corporate Governance requirements under Regulation 25(4) of the SEBI Listing Regulations read with SEBI's Guidance Note on Board Evaluation.

During the year under review, the Board of Directors has carried out an annual evaluation of its own performance, Board Committees and Individual Directors. The aforementioned annual performance evaluation was carried out through a digitized questionnaire-based survey administered via a secure electronic portal. The evaluation framework covered qualitative parameters and sought feedback through ratings.

The evaluation questionnaire/ survey was circulated electronically to all the Board members of the Company in a transparent and confidential manner. The key parameters considered for Board evaluation were Board Membership, Board's Culture and Relationships with Key Constituencies, Board Responsibilities, Decision Making and Board Committees. During the evaluation process, the Directors have given ratings of either 'Strongly Agree' / 'Agree' on various assessment questions, through the portal.

Further, the performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman, the Board as a whole and the Non-Independent Directors was carried out by the Independent Directors at their separate Meeting held during the year.

A consolidated report was shared with the Chairman of the Board for his review. Based on the outcomes of the evaluation, appropriate feedback was provided to the Directors.

12. BOARD MEETINGS:

During the year under review, the Board of Directors of the Company met five times viz. (1) May 14, 2025; (2) July 30, 2025; (3) August 20, 2025; (4) November 03, 2025; and (5) February 05, 2026. The intervening gap between Meetings were not more than 120 days as required under the Act and the SEBI Listing Regulations.

In accordance with the provisions of the Act, a separate Meeting of the Independent Directors of the Company was held on May 14, 2025.

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The attendance of the Directors in the Meetings are provided in the Corporate Governance Report forming part of this Report.

Committees of the Board:

As required under the Act and the SEBI Listing Regulations, the Board has constituted the following, including the statutory committees:

i. Audit Committee

ii. Nomination and Remuneration Committee

iii. Stakeholders' Relationship Committee

iv. Risk Management Committee

v. Corporate Social Responsibility Committee

vi. Environment, Social and Governance Committee

vii. Fund Raise Committee

A detailed note on the composition of various Committees of the Board and their Meetings including the terms of reference are disclosed in the Corporate Governance Report forming part of the Board's Report.

13. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(5) of the Act, the Directors confirm that, to the best of their knowledge and belief:

a. in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation and that there are no material departures;

b. they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c. they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. they have prepared the annual financial statements on a going concern basis;

e. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. CORPORATE GOVERNANCE REPORT:

The Company is committed to upholding the highest standards of Corporate Governance and follows the Corporate Governance requirements set out by the SEBI. In addition, the Company has included various best governance practices.

In terms of Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, a separate section on Corporate Governance including a certificate from Mr. Sudhir V Hulyalkar, Practicing Company Secretary, confirming compliance is annexed as **Annexure-C**, forming an integral part of this Report.

15. STATUTORY AUDITORS:

Pursuant to provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, M/s. S. R. Batliboi & Associates LLP, Chartered Accountants (Registration No. 101049W/ E300004) were initially appointed as the Statutory Auditors of the Company, for a period of five years, to hold office from the conclusion of the 1st AGM until the conclusion of the 6th AGM at such Remuneration as may be mutually agreed amongst by the Board of Directors and the Statutory Auditors.

Upon completion of the first term, the Members of the Company, at the 6th AGM, approved the reappointment of M/s. S. R. Batliboi & Associates LLP, as the Statutory Auditors of the Company for a second term of five consecutive years, commencing from the conclusion of the 6th AGM till the conclusion of the 11th AGM, at such Remuneration as may be mutually agreed amongst by the Board of Directors and the Statutory Auditors.

The Statutory Auditor's Report on the financial statements of the Company for the financial year ended March 31, 2026, does not contain any qualifications, reservation, adverse remarks or disclaimer which requires any explanation from the Board of Directors.

16. COST AUDIT AND COST AUDITORS OF THE COMPANY:

As per the requirements of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to make and maintain cost records for certain products as specified by the Central Government. Accordingly, the Company has, during the year under review, in accordance with Section 148(1) of the Act, maintained the accounts and cost records, as specified by the Central Government.

In terms of the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Board of Directors, on the recommendation of the Audit Committee, appointed M/s. Ashwin Solanki & Associates, Cost Accountants (Registration No: 100392) as the Cost Auditor of the Company, for the financial year 2026-27, on a remuneration as stated in notice convening the 7th AGM dated May 25, 2026 subject to ratification by the Members at the 7th AGM for conducting the audit of the cost records maintained by your Company.

A certificate from M/s. Ashwin Solanki & Associates, Cost Accountants has been received to the effect that their appointment as Cost Auditor of the Company, if made, would be in accordance with the limits specified under Section 141 of the Act and Rules framed thereunder and they are not disqualified to be appointed as Cost Auditor.

A Resolution seeking Shareholders' approval for ratification of the remuneration payable to Cost Auditor forms part of the Notice convening the 7th AGM of your Company and same is recommended for your consideration. Cost Audit and Compliance reports for the financial year 2024-25 were filed with the Registrar of Companies, within the prescribed time limit.

17. SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amendments thereto and Regulation 24A of the SEBI Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. V. Sreedharan and Associates (Peer Review Certificate No. 5543/2024), Practicing Company Secretaries, have been appointed as the Secretarial Auditors of the Company, for a period of five years commencing from financial year April 01, 2025 to March 31, 2030, to hold office from the conclusion of the sixth 6th AGM until the conclusion of 11th AGM, at such remuneration as may be mutually agreed between the Board and the Secretarial Auditors.

Accordingly, the Secretarial Audit Report for the financial year ended March 31, 2026 in Form MR-3, issued by M/s. V. Sreedharan and Associates, is annexed herewith and marked as **Annexure-D** to this Report.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

18. SECRETARIAL STANDARDS:

Section 118 of the Act mandates compliance with the Secretarial Standards on Board Meetings and General Meetings as issued by The Institute of Company Secretaries of India ('ICSI'). Accordingly, the Board of Directors affirms that the Company has complied with applicable Secretarial Standards on Board Meetings and General Meetings issued by ICSI.

19. BRANCH OFFICES:

During the year under review, the Company had branch offices in Nepal, Bangladesh and Sri Lanka. All these branch offices continue to be operational. The branch offices are undertaking business operations in respective countries. The branches play a key role in supporting the Company by providing local support for various business activities.

Through these branches, your Company is engaged with a wide spectrum of customers (Utilities, Industries, Distributors, etc.) in their respective countries.

20. BRANCH AUDITORS:

In terms of provisions of sub-section (8) of Section 143 of the Act read with Rule 12 of the Companies (Audit and Auditors) Rules, 2014, the audit of the accounts of the Branch Offices of the Company located outside India is required to be conducted by the person(s) or firm(s) qualified to act as Branch Auditors in accordance with the laws of that country.

In this regard, the Company has secured the Shareholders' approval in the 3rd AGM held on July 22, 2022, for authorizing the Board of Directors/ Audit Committee to appoint Branch Auditors of any Branch Office of the Company from time to time.

Accordingly, the Board of Directors at their Meeting held on May 14, 2025, has appointed the following branch auditors for the Branch Offices of the

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Company to conduct the audit for the financial year 2025-26:

Branch office of the Company	Name of Branch Auditors
Bangladesh Branch	Md. Abdus Sattar Sarkar, FCA, Partner of Mahfel Huq & Co., Chartered Accountants (Firm Registration Number: P-46323)
Sri Lanka Branch	Keerthi Mihiripenna & Co, Chartered Accountants (Firm Registration Number: WP 1419), Colombo
Nepal Branch	Shashi Satyal, Partner of TR Upadhya & Co., Chartered Accountants (Firm Registration Number: 6)

21. ENVIRONMENT, SOCIAL AND GOVERNANCE COMMITTEE AND BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT ('BRSR'):

The Company is on a continuous improvement journey for creating long-term value for its stakeholders.

The Company has constituted Environment, Social and Governance ('ESG') Committee in their Board Meeting held on October 22, 2021.

In accordance with Regulation 34(2)(f) of the SEBI Listing Regulations, Business Responsibility and Sustainability Report ('BRSR') covering disclosures on Company's performance and reporting under ESG parameters for FY 2025-26, along with Independent Assurance Statement on BRSR Core provided by SGS India Private Limited (SGS), an independent agency forms an integral part of this Annual Report.

Further, the sustainability initiatives taken by the Company including sustainable development goals from an Environmental, Social and Governance perspective is available on the Company's website and can be accessed at https://www.hitachienergy.com/in/en/sustainability/sustainability-overview.

22. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING-CONCERN STATUS OF THE COMPANY:

During the financial year under review, no significant and material orders were passed by the regulators or courts or tribunals impacting the going-concern status of the Company.

23. DEPOSITS:

During the year under review, the Company has neither invited nor accepted any deposits falling under the ambit of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 framed thereunder.

24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

During the financial year under review, the Company has not granted any Loans or made Investments within the meaning of Section 186 of the Act.

25. BORROWING LIMITS:

The existing borrowing limits of the Company is ₹ 11,500 Crores (Rupees Eleven Thousand Five Hundred Crores only) consisting of ₹ 1,500 Crores towards fund based limits and ₹ 10,000 Crores towards non-fund based borrowing facilities.

26. RELATED PARTY TRANSACTIONS:

The Board of Directors has adopted a Policy on Related Party Transactions. The objective is to ensure proper approval, disclosure and reporting of transactions as applicable, between the Company and any of its related parties. The Policy on Related Party Transactions is available on the website of the Company at https://www.hitachienergy.com/in/en/investor-relations/corporate-governance#policies.

Particulars of the Contracts or Arrangements with related parties referred to in Section 188(1) in the format specified as Form AOC-2 forms part of this Report as **Annexure-E**. Further details of Related Party Transactions are provided in Notes to Financial Statements.

All contracts or arrangements with related parties were entered into only with prior approval of the Audit Committee, except transactions that qualified as Omnibus transactions as permitted under law. In addition, during the financial year 2025-26, the Company has obtained the Shareholders' approval for a material Related Party Transactions by passing the Ordinary Resolution at the 6th AGM held on August 20, 2025. These transactions were with Hitachi Energy Sweden AB for an aggregate value of up to ₹ 2,000 Crores during financial year 2025-26 (i.e., April 01, 2025 to March 31, 2026).

There were no materially significant Related Party Transactions that could have potential conflict with the interests of the Company at large.

Details of the transaction(s) of the Company with the entity(ies) belonging to the promoter/promoter group which hold(s) more than 10% shareholding in the Company as required under Para A of Schedule V of the SEBI Listing Regulations are provided as part of the financial statements.

Further, the Company follows Hitachi Energy Global Transfer Pricing Policy, which in turn adheres to the internationally recognized Transfer Pricing Guidelines issued by the Organisation for Economic Co-operation and Development (OECD). The Company engages an independent Chartered Accountant to prepare the annual transfer pricing documentation report.

27. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Your Company has in place adequate internal financial controls with reference to the Financial Statements commensurate with the size, scale and complexity of its operations and is in line with the requirements of the Regulations. During the year under review, internal financial controls were tested and no material weaknesses were identified. Further, the Directors had laid down internal financial controls to be followed by the Company and such policies and procedures adopted by the Company 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.

The Audit Committee evaluates the internal financial control system periodically. The details of Internal Control System and their adequacy are provided in the Management Discussion and Analysis section of this report which forms part of this report.

28. AUDIT COMMITTEE:

The Board has constituted an Audit Committee that performs the roles and functions mandated under the Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and other matters as prescribed by the Board from time to time. During the year under review, there was no change in the composition of the Audit Committee. The powers and role of the Audit Committee are included in the Corporate Governance Report, which forms an integral part of the Integrated Annual Report. During the year under review, all recommendations of the Audit Committee were accepted by the Board.

In accordance with the circular dated January 07, 2026 issued by the National Financial Reporting Authority, the Board, upon the recommendation of the Audit Committee and in consultation with the Statutory Auditors, approved the framework to ensure effective two-way communication between Those Charged with Governance and the Statutory Auditors.

29. REPORTING OF FRAUDS:

During the year under review, there have been no instances of fraud, reported by the Statutory Auditors, Cost Auditors and Secretarial Auditors under Section 143(12) of the Act and Rules framed thereunder either to the Audit Committee and/or Board or to the Central Government.

30. WHISTLEBLOWER POLICY/ VIGIL MECHANISM:

Pursuant to Section 177(9) of the Act and Regulation 22 of the SEBI Listing Regulations, the Company has adopted a Whistleblower Policy/ Vigil Mechanism for Directors, Employees and third parties to report their concerns about unethical or inappropriate behavior, actual or suspected fraud or violation of the Company's Code of Conduct, leak of unpublished price sensitive information and related matters.

This mechanism also provides adequate safeguards against the victimization of whistleblowers who avail of the whistleblower / vigil mechanism. Whistleblowers also have access to senior management and/or the Audit Committee. The Whistleblower Policy is available on the Company's website at https://www.hitachienergy.com/in/en/about-us/integrity/reporting-channels/whistleblower-protection-policy.

During the year under review, the Company received a total of 18 cases, of which 14 have been closed and 4 are currently under investigation as on date of this report.

31. RISK MANAGEMENT POLICY:

The Company has in place the Risk Management Policy and constituted the Risk Management Committee as required under the Act and Regulation 21 of the SEBI Listing Regulations. The Committee is chaired by an Independent Director, which assists the Board in monitoring and overseeing implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems and such other functions as mandated under the SEBI Listing Regulations and as the Board may deem fit from time to time.

The Committee oversees the Risk Management process including risk identification, impact assessment, effective implementation of the mitigation plans and risk reporting. The purpose of the Committee is to assist the Board of Directors in fulfilling its oversight responsibilities with regard to enterprise risk management.

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The details of the Committee and its terms of reference are set out in the Corporate Governance Report and Management's Discussion and Analysis Report forming part of this Report.

32. CORPORATE SOCIAL RESPONSIBILITY ('CSR'):

Corporate Social Responsibility ('CSR') Committee has been constituted in accordance with Section 135 of the Act. The details of the composition of the Committee, scope and functions are listed in the Corporate Governance Report annexed to this Integrated Annual Report.

The CSR Policy formulated by the CSR Committee and approved by the Board continues unchanged. The Policy can be accessed on the Company's website at https://www.hitachienergy.com/in/en/investor-relations/corporate-governance#policies.

For the financial year 2025-26 the Company has spent ₹ 3.19 Crores on CSR activities. The Annual Report on CSR activities as required under Section 135 of the Act read with Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as **Annexure-F** to this Report.

33. ANNUAL RETURN:

Pursuant to Section 92(3) of the Act, the Company has placed a copy of the Annual Return on its website and the same is available at https://www.hitachienergy.com/in/en/investor-relations/general-meetings#annual-general-meeting.

34. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars relating to the Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo, as required to be disclosed under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is provided in **Annexure-G** to this Report.

35. PARTICULARS OF EMPLOYEES INCLUDING REMUNERATION OF DIRECTORS AND EMPLOYEES:

The details related to remuneration and other details of the employees drawing remuneration under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. None of the employees listed as per above are related to any Director / KMP of the Company.

In terms of Section 136(1) of the Act, the Integrated Annual Report is being sent to the Shareholders and others entitled thereto excluding the aforesaid disclosure. In pursuance of second proviso of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, if any Shareholder is interested in obtaining the same may write to the Company Secretary & Compliance Officer at: investors@hitachienergy.com.

In accordance with Section 136 of the Act, this disclosure is available for inspection by Shareholders through electronic mode.

36. DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place a Policy in accordance with the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder that mandates no tolerance against any conduct amounting to sexual harassment of women at the workplace.

The Company has also constituted an Internal Complaints Committee ('ICC') for reporting and conducting inquiries into the complaints made by the victim on harassment at the workplace. Throughout the year, training and awareness events are held to instill sensitivity towards creating a respectful workplace.

During the financial year under review, no complaints pertaining to sexual harassment of women employees were received. Further, the Company has a web portal known as "Hitachi Energy Ethics Web Portal" wherein employees can report/ raise inter-alia the workplace harassment concerns/ related incidents. The sexual harassment complaints as received via this Portal were investigated / being investigated and brought to the attention of the Audit Committee of the Board from time to time.

37. INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the financial year under review, neither any application nor any proceeding was initiated against the Company under the Insolvency and Bankruptcy Code, 2016.

38. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS

OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the financial year under review, the Company has not made any one-time settlement with the banks or financial institutions, therefore, the same is not applicable.

39. FRACTIONAL SHARES:

Pursuant to the Scheme of Arrangement, entered into between (i) ABB India Limited ('INABB'/ 'Transferor') and ii) the Company ('Company'/ 'Transferee') and their respective shareholders and creditors, pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Act, the Company has allotted shares of the Company to the Shareholders of ABB India Limited in accordance with the share entitlement ratio.

Out of the total shares allotted to the Shareholders of ABB India Limited, the Company allotted 9,266 equity shares (pursuant to fractional entitlements of Members of ABB India Limited as per share entitlement ratio) to Hitachi Energy India Limited Fractional Shares Trust 2019 ('Trust') on December 24, 2019. Catalyst Trusteeship Limited ('Catalyst') is acting as Trustee to the Trust effective April 30, 2020.

The total amount paid as on March 31, 2026, stood at ₹ 61.17 Lakhs consisting of 19,898 Members eligible for the value of such fractional shares and the total amount remained unpaid as on March 31, 2026 stood at ₹ 2.10 Lakhs pertaining to 721 Members eligible for the value of such fractional shares.

Further, on November 26, 2022, May 30, 2023, June 28, 2024 and June 20, 2025, reminder letters was sent through registered post to all unpaid Shareholders wherein the Company has requested the unclaimed Shareholders to claim the unclaimed fractional share sale proceeds by submitting the Letter-Cum-Indemnity in the format shared with them. Furthermore, the due date for transfer of unclaimed Fractional Shares to the IEPF is September 30, 2027.

40. ACKNOWLEDGEMENTS:

The Board of Directors wishes to place on record their appreciation for all the guidance and co-operation received from its parent Company and all its customers, members, suppliers, investors, vendors, partners, bankers, associates, government authorities and other stakeholders for their consistent support to the Company in its operations.

The Board of Directors also records their deep appreciation of the dedication of management & employees at all levels and their commitment which has continued to play a pivotal role in the Company's sustained growth, operational success and value creation for all stakeholders.

By order of the Board
For **Hitachi Energy India Limited**

Ismo Antero Haka
Chairman
DIN: 08598862

Place: Mumbai
Date: May 25, 2026

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Annexure-A to Board's Report

Management Discussion & Analysis

Economic overview: India's energy-led growth story

India economy

This year marked a perceptible inflection point in the Indian economy – a dynamic geopolitical environment, exponential growth in the energy requirements of the country and a supportive regulatory and policy ecosystem put energy security at the heart of economic growth.

Rising manufacturing capabilities, digitalization, transportation electrification, infrastructure expansion and urbanization continue to shape investments across the power value chain. At the same time, efforts to diversify energy sources and strengthen domestic potential are supporting the country's broader objective of enhancing energy security and reducing exposure to external disruptions.

The geopolitical dimension of energy is now intersecting with another defining force of this time - technology. India's digital economy is scaling rapidly. Artificial intelligence, cloud computing and data centers are fueling electricity demand. Unlike traditional industries, these sectors require uninterrupted quality power. In this context, energy is becoming a competitive differentiator. India is clearly on route to gradually emerging as an 'electrostate'.

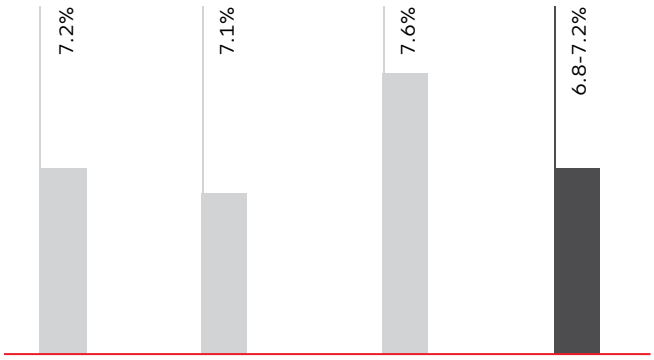
The Government's continued focus on strengthening the power sector through policy support, infrastructure development initiatives and measures aimed at accelerating the energy transition, has created a conducive environment for long-term sectoral growth. Trade and economic cooperation agreements with global partners are also supporting technology access, investment flows and the development of a more integrated energy ecosystem.

India's energy transition agenda remains centered on expanding the share of cleaner energy sources while ensuring a reliable and affordable power supply. As the energy mix evolves, greater emphasis is being placed on transmission infrastructure, grid modernization, energy storage and digital technologies to support system flexibility and maintain grid stability.

With a balanced focus on economic growth, energy security and decarbonization, India continues to strengthen the foundations of a more sustainable and resilient energy ecosystem. These developments are expected to support long-term investments across the power sector and create opportunities for technologies and innovation that enable a secure, efficient and low-carbon energy future. This is a powerful contributor to the country's economic growth amongst other factors.

The outlook for the Indian economy remains positive and stable, with real GDP growth. GDP grew by 7.6% in FY 2025-26 vis-à-vis 7.1% in FY 2024-25, supported by strong domestic demand, income tax exemptions, GST rationalization and an accommodative monetary policy. In a global outlook increasingly shadowed by the conflict in West Asia, the International Monetary Fund (IMF) positions India as one of the few resilient economies.

Graph [1]



FRE = First Revised Estimate; SAE = Second Revised Estimate; P = Projections

The country's growth trajectory continues to be supported by rapid urbanization, expanding infrastructure development and increasing industrial activity. As cities expand and economic activity broadens across sectors, the need for reliable, efficient and sustainable power infrastructure has become increasingly important to support long-term economic development.

Sustained government infrastructure expenditure, alongside steadily rising private sector investments, will anchor this expansion, complemented by a strengthening manufacturing foundation. The services sector anticipates continued consistent performance, reinforcing structural economic resilience.

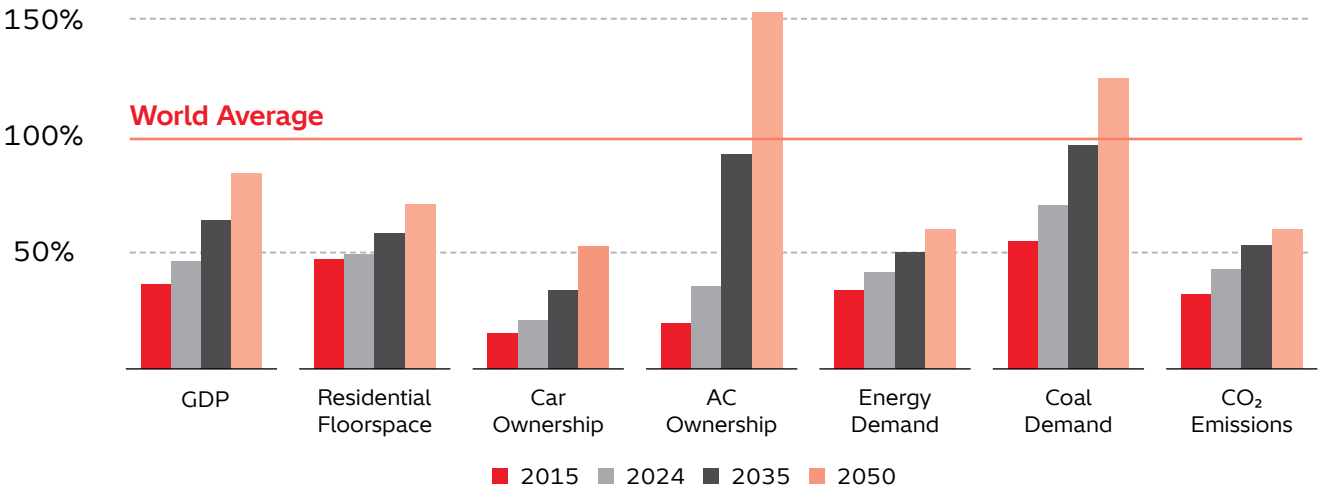
India's energy sector sits at the heart of its economic transformation, shaped by a powerful convergence of sustained GDP growth, structural demand expansion, progressive policy support and an accelerating sustainability agenda.

(Graph[1]: PIB (SAE), PIB (FAE), MoSPI)

India steadily catching up with the world averages on key energy and economic indicators to 2050

Per capita energy and economy indicators in India relative to the world average (steps scenario, 2015–2050)

Graph [2]



Indian power sector development [1,2,3]

India's power sector is undergoing a once-in-a-generation transformation, driven by structural demand growth, policy acceleration and a decisive shift toward electrification and decarbonization. The sector today represents a large and expanding total addressable market (TAM), spanning generation, transmission and distribution networks, emerging technologies and end-use industries.

FY 2025–26 marked a defining year for the sector, reflecting both resilience and rapid structural progress. India successfully met a peak power demand of 242.49 GW, while energy shortages declined sharply to 0.03%, indicating strong supply reliability. Power availability has improved significantly across the country – rural supply increased from 12.5 hours in 2014 to 22.6 hours in 2025, while urban areas now enjoy over 23 hours of daily supply, highlighting near-universal access and enhanced service quality.

Two major milestones underscore the scale of this transformation:

- **Total installed power capacity surpassed 520 GW** as of March 2026 – more than doubling from 249 GW in 2014.
- **Renewable energy crossed 51% of electricity demand at peak levels**, marking a significant step toward a cleaner and more resilient energy system.

These achievements reflect sustained policy support, large-scale investments and coordinated execution across the power ecosystem.

India is firmly on the path to becoming a global energy leader with its groundbreaking initiatives such as universal electrification, enhanced rural power availability and the adoption of cutting-edge technologies.

Generation, including renewable energy[6]

The generation segment continues to be the cornerstone of India's power sector, underpinning the country's economic growth and rising energy demand. Over the past decade, the sector has witnessed sustained capacity addition alongside a structural shift in its energy mix. While thermal power remains essential for providing baseload stability and ensuring grid reliability, the growth trajectory of the sector is increasingly being shaped by renewable energy, particularly solar and wind, driven by strong policy support, competitive auction mechanisms and improving cost economics.

India's electricity generation has expanded significantly from 1,168 billion units (BU) in FY 2015–16 to 1,845.9 BU in FY 2025–26, reflecting robust demand growth across industrial, commercial and residential segments. In parallel, the country's installed power capacity increased from 305 GW to 520 GW over the same period, highlighting the scale of infrastructure development and investment across the generation value chain. This expansion has been broad-based, with a clear increase in the contribution of non-fossil fuel sources, indicating a gradual but decisive transition toward a more diversified and sustainable energy mix.

Graph[2]: Claritydeskhub | Source[1]: PIB | Source[2]: PIB | Source[3]: PIB

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As of FY 2025–26, India's installed capacity profile reflects this evolving structure. While coal continues to account for the largest share at 42.5%, renewable energy sources have significantly strengthened their position, with solar contributing 28.7% and wind 10.5% of the total capacity. Hydro, nuclear and other sources together provide additional diversification. This changing composition underscores the dual approach being followed by the sector – maintaining conventional capacity for stability while rapidly scaling up clean energy to meet long-term sustainability objectives.

India's total installed power capacity (GW)

305 GW
2015-16

520 GW
2025-26

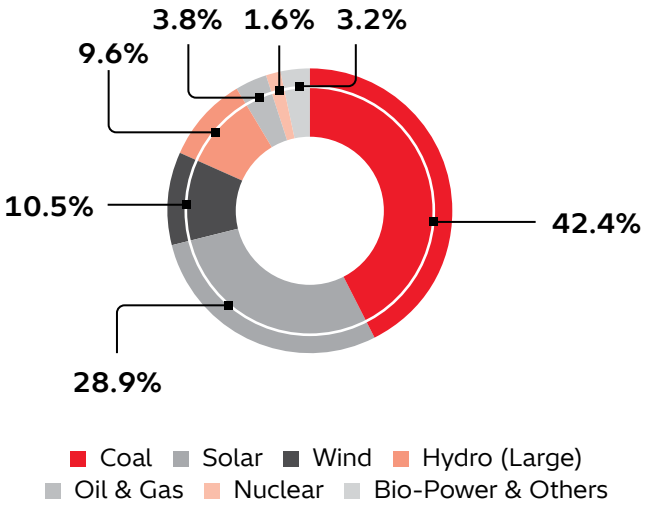
Growth in Electricity Generation (BU)

1,168 BU
2015-16

1,845.9 BU
2025-26

India's Installed Power Capacity Mix in FY 2025-26

Graph [3]



This transition is even more evident in the generation mix. Total power generation in FY 2025–26 stood at 1,845.9 BU, with fossil fuels contributing 1,306.9 BU, or 70.8% of the total and non-fossil sources accounting for 538.9 BU, or 29.2%. Notably, while fossil fuel-based generation declined by 4.1% year-on-year, non-fossil generation grew by 15.7%, driven by strong growth across renewable segments. Solar and wind generation increased by over 20% and 27% respectively, while hydro and bioenergy also recorded steady growth. This divergence reflects a clear structural shift, with renewable energy increasingly contributing to incremental generation.

The Rising Share of Renewable Energy: India at the Forefront of the Global Transition

A new energy paradigm is unfolding globally, with renewable energy rapidly increasing its share in the power mix, driven by decarbonization imperatives, energy security concerns and technological advancements. Within this global transition, India has emerged as one of the most dynamic and influential markets, combining scale, speed and policy ambition to redefine its energy landscape.

India's renewable energy journey is gaining unprecedented momentum, supported by strong government push, rising electricity demand and a strategic focus on sustainability and energy independence. The country recorded a landmark addition of 55.29 GW of renewable capacity in FY 2025–26, underscoring the accelerating shift toward clean energy and positioning renewables at the center of its power sector transformation.

This rapid expansion has firmly established India as a global clean energy leader, ranking 3rd in solar power capacity, 4th in wind power and 4th in overall renewable energy capacity globally. As of March 31, 2026, India's total installed power capacity stood at 520 GW, of which 283.46 GW was contributed by non-fossil fuel sources, including approximately 274 GW from renewable energy. The renewable portfolio is led by 150.26 GW of solar capacity, followed by 56.09 GW of wind power and over 51 GW of hydro power, along with contributions from bioenergy and small hydro.

This structural shift reflects the increasing dominance of clean energy within India's power system. Renewables are expected to overtake coal-fired generation as the leading source of electricity as early as CY 2025 or CY 2026, marking a historic inflection point in the country's energy mix. During FY 2025–26, India also achieved its highest-ever renewable share in electricity generation, with renewables meeting over 51% of total power demand at peak levels, highlighting both capacity scale and system integration capability.

At a global level, the transition is equally pronounced. Wind and solar generation surpassed 5,000 TWh in CY 2025 and is expected to exceed 6,000 TWh in CY 2026, with solar PV accounting for nearly 80% of incremental additions. The combined share of solar and wind in global electricity generation is projected to rise from around 15% in CY 2024 to 20% by CY 2026, reflecting the fastest growth in any energy segment over the past decade.

India's progress in renewable energy is not only about capacity expansion but also about achieving broader

Source[4]: PIB | Graph[3]: ICED

strategic objectives. The increasing share of non-fossil fuel sources signals a decisive move toward reducing fossil fuel dependency, strengthening energy security and building a more resilient energy framework. Importantly, this transition has been achieved alongside rising electricity demand, demonstrating the robustness and scalability of India's energy system.

The country's achievements are also reflected in its climate commitments. India has already met one of its key COP26 (Glasgow, 2021) "Panchamrit" targets – to achieve 50% of installed power capacity from non-fossil fuel sources by 2030 – five years ahead of schedule. This early milestone underscores the effectiveness of sustained policy support, strong institutional coordination and large-scale investment across the energy value chain.

In parallel, India continues to strengthen its energy resilience. As the third-largest producer and consumer of electricity globally, the country plays a central role in the global energy transition, with its share in global primary energy demand expected to rise significantly over the next decade. Improvements in power availability, reduction in shortages – from 4.2% in FY 2013–14 to near-negligible levels in recent years—and near-universal electrification have reinforced the reliability and inclusiveness of the power system.

Overall, the increasing share of renewable energy in India's power mix reflects a deeper structural transformation. It highlights the country's ability to align economic growth with sustainability imperatives, scale clean energy at an unprecedented pace and build a resilient, future-ready energy ecosystem.

India is not only participating in the global energy transition – it is actively shaping it.

Transmission: Enabling the energy transition [5,6,7]

The transmission sector is emerging as a critical enabler of India's energy transition, poised for significant scale-up. This growth is underpinned by rising peak power demand, rapid renewable energy additions and the targets outlined in the National Electricity Plan (NEP) 2022–32. As renewable capacity expands – often in resource-rich yet remote locations – it is driving the need for substantial investments in high-capacity, long-distance transmission corridors.

Structural enablers such as Green Energy Corridors, stronger grid interconnections and enhanced cross-regional transfer capabilities are expanding the addressable opportunity. At the same time, the sector is seeing increasing emphasis on grid reliability, efficiency and digitalization. The Tariff-Based Competitive Bidding (TBCB) framework has further transformed the sector, driving competitive intensity, improving project quality and accelerating execution timelines.

Structural enablers such as Green Energy Corridors, stronger grid interconnections and enhanced cross-regional transfer capabilities are expanding the addressable opportunity.

The sector recorded robust growth in FY 2025–26, led by large-scale renewable energy evacuation projects and continued strengthening of both the Inter-State Transmission System (ISTS) and state networks. Significant commissioning of 765 kV and 400 kV corridors connected key renewable hubs such as Khavda (Gujarat) and Bhadla (Rajasthan) to major demand centers. Notably, over 2,300 km of 765 kV transmission lines were commissioned during the year, reinforcing the backbone of India's high-capacity national grid.

While government initiatives such as the Green Energy Corridor (GEC) and the General Network Access (GNA) framework have accelerated transmission buildout, there remains scope to further fast-track greenfield development through structured Public-Private Partnership (PPP) models. Such approaches can enable more effective risk-sharing and faster execution.

These efforts are aligned with the government's "One Grid, One Nation" vision, aimed at building a unified, resilient and seamlessly integrated national transmission network.

Distribution: Reforms and efficiency imperative

The distribution segment remains central to the sector's value chain, with ongoing reforms aimed at improving operational efficiency and financial sustainability. Smart metering, loss reduction initiatives and regulatory interventions are transforming the segment. As consumption scales and end-user expectations evolve, distribution utilities are emerging as key drivers of demand visibility and service innovation.

Energy storage: A new growth frontier

Energy storage is rapidly emerging as one of the most compelling growth segments within the power ecosystem, playing a critical role in addressing renewable energy intermittency and enhancing grid reliability. Battery Energy Storage Systems (BESS) are witnessing accelerated deployment driven by falling costs, policy support and the need for flexible, fast-response capacity.

Source[5]: Eninrac | Source[6]: IEEFA | Source[7]: Report by Avener Capital

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At the same time, Pumped Storage Projects (PSPs) are gaining renewed momentum as viable large-scale, long-duration storage solutions, particularly suited for balancing peak demand and supporting high renewable penetration. In parallel, green hydrogen is evolving as a strategic pillar in the energy transition, offering significant potential for industrial decarbonization and positioning India as a future export hub.

Mobility: Rail, Metro and Electric vehicles

The electrification of mobility is emerging as a powerful structural driver of electricity demand in India. Large-scale initiatives such as Indian Railways' ongoing electrification and the rapid expansion of metro rail networks across urban centers are significantly increasing the reliance on electric power for transportation.

In parallel, the accelerating adoption of electric vehicles (EVs) is creating a new and fast-growing demand segment. The build-out of EV charging infrastructure represents a scalable and distributed load category, unlocking opportunities across the entire power value chain—from generation and transmission to distribution and smart grid management.

As mobility transitions toward cleaner energy sources, it is not only driving incremental demand but also reshaping load patterns, necessitating investments in grid flexibility, storage integration and digital energy management solutions. This evolving landscape positions the power sector as a central enabler of sustainable mobility and long-term decarbonization.

Data centres: The digital demand multiplier [8,9,10]

The rapid growth of data centers is introducing a structurally new and high-intensity demand segment within the power sector. Driven by accelerating digitization, cloud adoption and the rise of AI-led workloads, data centers are evolving into one of the fastest-growing electricity consumers globally and in India.

India's data center market is estimated at USD 11.76 billion, growing from USD 10.11 billion in CY2025 and is projected to expand at a CAGR of 16.3% to reach USD 25.07 billion by 2031. In parallel, IT load capacity is expected to increase sharply from ~4.5 GW in 2025 to ~12.5 GW by 2030, reflecting a robust ~22.7% CAGR over the period.

This growth is translating into substantial power demand expansion. Installed data center power capacity is expected to double from ~1 GW currently to ~2 GW by 2026 and further scale up to over 8 GW by 2030, implying a near five-fold increase. As a result, data centers are projected to account for ~3% of India's total electricity consumption by 2030, up from ~1% today underscoring their rising significance as a demand driver.

From an infrastructure perspective, India already hosts ~150 operational data centers with 1.2–1.5 GW capacity, having attracted investments of approximately USD 6.5 billion over the past decade. Policy support remains a key enabler, with the government granting infrastructure status to the sector and introducing incentives such as a 21-year tax holiday for foreign cloud service providers in Budget 2026–27, alongside favourable transfer pricing frameworks. A long-term policy roadmap extending to 2047 further reinforces India's ambition to become a global hub for AI and cloud infrastructure.

Importantly, data centers are highly energy-intensive – often consuming power comparable to large industrial facilities or up to 1,00,000 households per facility – creating localized, high-density load centers. This not only drives incremental demand but also necessitates reliable, high-quality and increasingly green power solutions.

Consequently, the sector is opening multi-dimensional opportunities across[11]:

1 **Renewable energy integration**
to meet sustainability mandates

2 **Captive and hybrid power solutions**
for reliability and cost optimization

3 **Energy storage and grid balancing**
for managing concentrated loads

4 **Advanced transmission and digital grid solutions**
to ensure quality and uptime

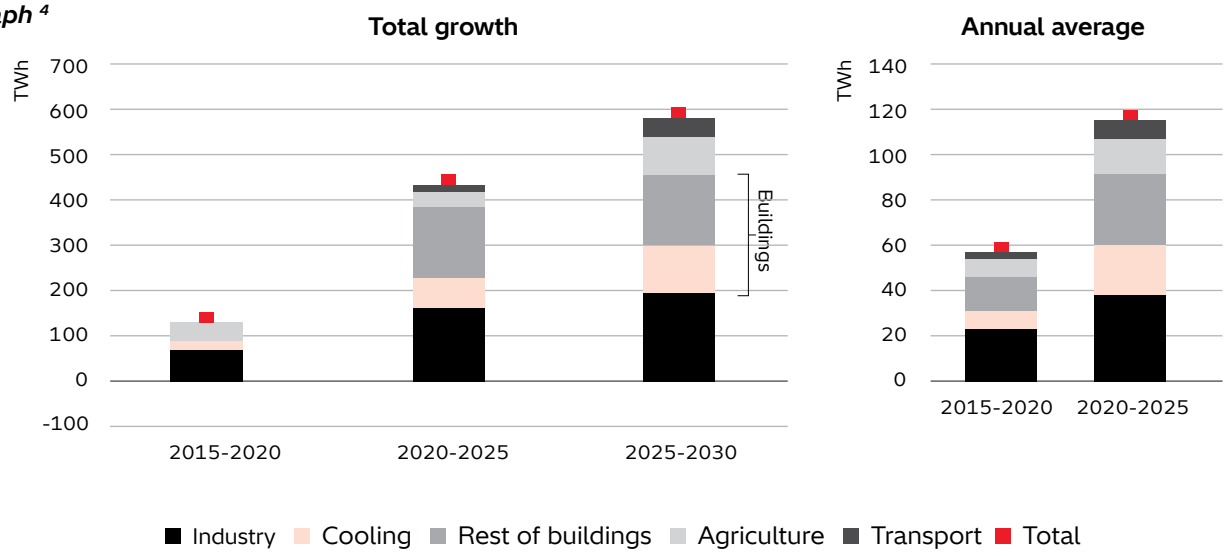
Overall, the expansion of data centers is reshaping the demand profile of the power sector – combining scale, reliability requirements and sustainability imperatives – thereby positioning it as a key structural growth lever in India's energy transition.

Source[8]: Marketresearch | Source[9]: Mordorintelligence | | Source[10]: KPMG | Source[11]: IEEFA

Industry

The industrial growth in India too is a key driver of energy consumption in India. The demand is clearly rising. A report from IEA Electricity 2026, suggests that while India's electricity demand is expected to grow about 6.4% on an average every year until 2030, industry will contribute one third of this demand.

Graph [4]



Exports: Expanding regional and global footprint

India is increasingly positioning itself as a global hub for power equipment manufacturing, engineering services and project execution. Export opportunities are expanding across key segments such as transformers, grid technologies and EPC services, supported by strong cost competitiveness, a skilled workforce and steadily improving technological capabilities.

In parallel, cross-border power trade is gaining momentum, strengthening India's role within the regional energy ecosystem. Power exports to neighboring countries are fostering energy security, enhancing grid integration and creating a more interconnected South Asian power market. Collectively, these trends are enabling India to expand its global footprint while unlocking incremental growth avenues for the sector.

Services: Lifecycle value creation

Beyond core infrastructure development, services are emerging as a critical and growing component of the power sector's value pool. Lifecycle services – including operations and maintenance (O&M), digital monitoring, predictive analytics, performance optimization and asset management – are gaining increasing traction.

As utilities and developers focus on maximizing efficiency, reliability and returns over the asset life cycle, service-led engagement models are becoming more prominent. This shift not only drives recurring revenue streams but also deepens customer relationships and improves long-term asset performance, making services a key strategic lever in the evolving power ecosystem.

Power trading: Market evolution and efficiency

Power trading is playing an increasingly important role in enhancing market efficiency and balancing supply-demand dynamics. The continued growth of power exchanges, real-time markets and ancillary service mechanisms is enabling better price discovery, improved liquidity and optimized grid operations.

With rising renewable energy penetration, the need for flexible and dynamic trading frameworks is becoming more critical. These mechanisms help manage intermittency, ensure grid stability and facilitate the efficient integration of diverse energy sources. As the market matures, power trading is set to become a central pillar in driving efficiency and resilience across the energy system.

Policy and regulatory environment: driving energy transition and sector transformation

The Indian power sector continues to witness strong policy momentum, with the Government implementing a comprehensive set of reforms and targeted initiatives in FY 2025–26 to accelerate the energy transition, strengthen infrastructure and enhance sector efficiency. These measures are collectively shaping a more resilient, sustainable and self-reliant power ecosystem.

Renewable energy and energy transition remain at the core of policy focus. Capacity additions in renewable energy have remained robust, with clean sources contributing a dominant share of incremental capacity. Key government programs such as PM Surya Ghar: Muft Bijli Yojana (for rooftop solar adoption) and the

Graph[4]: Electricity 2026: India's demand surge, grid strain and shifting power mix | Power Peak Digest

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PM-KUSUM Scheme (for solarization of agriculture) are driving distributed renewable growth, while the Solar Parks Scheme continues to enable large-scale utility projects. The PLI Scheme for High Efficiency Solar PV Modules is strengthening domestic manufacturing capabilities and initiatives such as PM JANMAN are expanding solar access to underserved and remote communities, supporting inclusive energy access.

To further reinforce the ecosystem, the Government has launched the National Manufacturing Mission for Clean Technologies, aimed at building domestic capabilities across solar modules, batteries, wind equipment and electrolysers. This policy push aligns with the broader objective of reducing import dependence, strengthening supply chain resilience and supporting India's long-term clean energy ambitions.

Energy storage and supply chain strengthening represent a critical next phase in the transition. Policy measures such as the extension of Basic Customs Duty (BCD) exemptions for Battery Energy Storage Systems (BESS) are expected to reduce capital costs and accelerate deployment of grid-scale storage. This is essential to manage renewable intermittency, improve grid stability and enable higher penetration of clean energy.

Transmission and distribution reforms continue to be a key priority area. The Revamped Distribution Sector Scheme (RDSS), with enhanced allocation of approximately ₹ 18,000 Crores in FY 2025-26, is supporting:

- Reduction of Aggregate Technical & Commercial (AT&C) losses
- Large-scale rollout of smart metering
- Financial and operational turnaround of DISCOMs

In addition, the Government is incentivizing states through reform-linked borrowing mechanisms, while significantly scaling investments in inter-state and intra-state transmission networks to facilitate renewable evacuation. These interventions are improving operational efficiency, enhancing transparency and strengthening reliability across the distribution segment.

At a structural level, reforms such as the Draft National Electricity Policy (NEP) 2026 and ongoing distribution sector reforms (including proposed amendments to the Electricity Act) are providing a long-term roadmap for the sector. These focus on resource adequacy planning, tariff rationalization, reduction of cross-subsidies and deeper integration of renewable energy and storage, while promoting competition and improving service quality.

Decarbonization and emerging technologies are being actively supported through flagship initiatives such as the National Green Hydrogen Mission, incentives for biogas and alternative fuels and an enhanced focus on nuclear energy, including the development of Small Modular Reactors (SMRs) with potential private sector participation. These initiatives aim to create clean baseload capacity and build future-ready energy systems aligned with India's long-term climate goals.

Thermal sector reforms and energy security continue to evolve under the revised SHAKTI Policy, which enhances flexibility in coal allocation and broadens eligibility for linkages. This is improving the availability of domestic coal, reducing dependence on imports and exposure to global price volatility and ensuring more stable and cost-efficient baseload generation.

Finally, foundational reforms and sector progress – including flagship programs such as DDUGJY and SAUBHAGYA – have enabled near-universal electrification, significantly improving access to power and reducing supply deficits. These efforts continue to underpin demand growth and support overall sector stability.

Overall, the policy environment remains strongly supportive, with a clear emphasis on clean energy transition, infrastructure strengthening, financial sustainability and energy security, creating a robust foundation for sustained growth in the power sector.

Opportunities and threats

The Indian power sector presents significant growth opportunities, underpinned by strong policy support, structural demand drivers and the ongoing energy transition.

- **Energy transition and renewable integration**

  India's commitment to achieving 900 GW of non-fossil capacity by 2035 and net-zero emissions by 2070 is driving large-scale investments in renewable energy. This transition is creating strong demand for advanced grid integration solutions, including HVDC, FACTS and grid automation technologies, as the share of intermittent renewable energy increases.

- **Expansion and modernization of transmission infrastructure**

  Continued investments in Green Energy Corridors, interstate transmission expansion and grid strengthening initiatives are driving sustained demand for high-voltage transmission systems. Additionally, aging infrastructure and rising peak demand are accelerating opportunities in digital substations, flexible transmission and grid upgrades.

- **Energy storage and grid flexibility**

  Increasing renewable penetration is creating a structural need for battery energy storage systems (BESS), pumped storage and grid balancing solutions. Policy support, including incentives and duty rationalization, is expected to accelerate adoption, opening new avenues in hybrid solutions and grid stabilization technologies.

- **Digitalization of power networks**

  Utilities are increasingly adopting smart grid technologies, advanced analytics and real-time monitoring systems to enhance efficiency and reduce losses. This is driving demand for software-led solutions, automation and lifecycle services, enabling long-term value creation.

- **Electrification, urbanization and emerging demand segments**

  Rapid urbanization, industrial expansion and rising per capita consumption continue to drive electricity demand. New segments such as EV stands for electric vehicle not electric mobility. Either keep electric mobility or electric vehicle, rail electrification, metro systems and data centres are creating high-growth, quality-sensitive demand for reliable power infrastructure.

- **Localization and manufacturing opportunities**

  Government initiatives such as PLI schemes and the National Manufacturing Mission for Clean Technologies are strengthening domestic manufacturing ecosystems across solar, batteries and grid equipment. This supports localization, improves cost competitiveness and enhances export potential.

- **New energy vectors and decarbonization technologies**

  Emerging areas such as green hydrogen, nuclear energy (including SMRs) and carbon markets are creating long-term growth opportunities and expanding the sector's addressable market.

Turning challenges into innovation opportunities

Sector challenges such as renewable intermittency, transmission losses and grid inefficiencies are creating opportunities for smart grid solutions, storage technologies and advanced energy management systems, enabling innovation-led growth.

Threats

Despite strong growth in drivers, the sector faces structural and emerging challenges that may impact execution and profitability:

- **DISCOM financial stress**

  Persistent issues such as high AT&C losses, delayed payments and tariff distortions continue to affect liquidity across the value chain, posing counterparty and receivables risks.

- **Regulatory and policy uncertainty**

  Evolving regulatory frameworks, tariff mechanisms and tendering processes may create uncertainty in project execution and investment planning, impacting timelines and returns.

- **Project execution and counterparty risks**

  Large infrastructure projects are exposed to land acquisition delays, permitting challenges and contractor performance risks. The financial condition of utilities may also affect project realization.

- **Supply chain bottlenecks**

  Limited availability of critical components like steel, copper, bushings, semiconductors etc can delay planned capacity additions, impacting revenue and margins

- **Renewable intermittency and grid stability risks**

  The growing share of renewable energy introduces challenges in grid balancing, forecasting and storage availability, requiring significant investments in flexibility and system resilience.

- **Foreign exchange and macroeconomic risks**

  Fluctuations in currency, interest rates and inflation may impact project economics and profitability, particularly for projects involving imported components or global contracts.

- **Thermal transition and energy security challenges**

  While coal remains critical for baseload supply, evolving environmental norms and decarbonization pressures may require additional investments and asset realignment.

- **Cybersecurity and digital risks**

  Increasing digitalization exposes grid infrastructure to cybersecurity threats and operational vulnerabilities, making system resilience a critical priority.

- **Talent and capability constraints**

  The transition toward digital and advanced technologies requires specialized skills in engineering, analytics and project execution and talent shortages may pose execution challenges.

India represents a high-growth, structurally attractive market driven by electrification, renewable integration and grid modernization. While the long-term outlook remains robust, effective management of regulatory complexity, execution challenges and financial risks will be critical to delivering sustainable and profitable growth.

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Outlook [12,13,14]

Overall, the sector is well-positioned for sustained long-term growth, underpinned by a balanced focus on energy security, clean energy transition and infrastructure development, reinforcing its role as a key enabler of economic growth and sustainability

Despite economic headwinds, the electrification of transport, industry and cooling is expected to continue driving growth in electricity demand. Policymakers and energy stakeholders will address supply security, pricing volatility and grid stability to sustain the momentum towards global energy transition goals.

The World Energy Outlook 2025 (WEO-2025) warns that energy security is now inseparable from geopolitics, supply chain resilience and climate stability. It also stated that emerging economies, particularly India and Asia, will shape the next era of global demand.

Renewable sources of electricity generation continue to grow strongly, with global capacity expected to more than double by CY 2030. In 80% of the countries worldwide, renewable power capacity is set to grow faster between CY 2025 and CY 2030 than in the previous five-year period. Renewables are expected to meet over 90% of global electricity demand growth, becoming the largest source of electricity generation globally and contributing 46% of global electricity by CY 2030.

In India, the ongoing expansion of renewable energy capacity is supported by long-term policy measures and infrastructure planning initiatives. The Government's plans for a transmission network capable of supporting 900 GW of non-fossil fuel capacity by FY 2035-36 reflect the scale of the country's energy transition ambitions. As renewable energy penetration increases, maintaining grid stability, minimizing renewable energy curtailment and managing system-level challenges such as low-frequency oscillations will assume greater importance, necessitating continued investments in transmission infrastructure, grid modernization, energy storage and advanced grid management technologies.

Marked by volatile fossil fuel prices and a rapid transition in renewables, the global energy sector impacts India by straining its import-dependent economy. It is simultaneously driving an ambitious, rapid expansion of domestic renewable energy capacity. As the world's third-largest oil consumer, India continues to benefit from the shifting global clean energy investments, while facing high inflation risks from price shocks.

India is not just increasing its energy capacity, it's reshaping it, tackling climate change head-on while ensuring energy security and providing modern energy access to all. India's energy journey over the past decade reflects a strategic shift towards self-reliance, sustainability and innovation. With bold reforms, massive infrastructure expansion and a strong push for renewables, the country is not only meeting its growing energy demands but also contributing meaningfully to global climate goals.

From green hydrogen to solar rooftops, rural electrification to digital procurement, every initiative underscores India's vision of inclusive, secure and clean energy for all. As the nation moves forward, its balanced and forward-looking energy strategy continues to power economic growth and a sustainable future.

India's power sector outlook is underpinned by:

- **Per capita demand catch-up:** At ~1.42 MWh, India's per capita consumption is well below global levels (~3.75 MWh), suggesting potential to nearly double by 2035 as demand rises.
- **Tech-led growth:** EVs and AI/data center applications could add tens of TWh to demand by CY 2030–32.
- **Green energy targets:** With a 500 GW renewables ambition by CY 2030, India will increasingly pivot to clean sources, improving energy security and emissions profile.

Overall, the sector is well-positioned for sustained long-term growth, underpinned by a balanced focus on energy security, clean energy transition and infrastructure development, reinforcing its role as a key enabler of economic growth and sustainability

Company overview:

Hitachi Energy India Limited (referred to as "the Company") is a subsidiary of Hitachi Energy Ltd., headquartered in Switzerland, a global technology leader committed to advancing the energy transition through innovative solutions in electrification, grid infrastructure and digitalization.

The Company is among India's leading power technology players, serving utility, industry and infrastructure customers through a comprehensive portfolio of products, projects and services across the power value chain. Incorporated in 2019 and headquartered in Bengaluru, it supports the transmission, distribution and integration of electricity through technologies that enable a more sustainable, flexible and secure energy system.

Hitachi Energy is committed to making the world's energy system more sustainable, secure, resilient and affordable, enabling greater access to electricity and empowering societies to thrive. As the Company stands

Source[12]: IEA | Source[13]: IEA | Source[14]: Energy

at the forefront of the emerging electricity era, it is aligned with the global movement "The Next 25," reflecting a commitment to future generations who will inherit the energy systems being built today.

With 19 manufacturing facilities across 8 locations in India, supported by 13 sales offices and 8 additional sales touchpoints and an employee strength of 2,777 (as on March 31, 2026), the Company delivers innovative solutions across the utility, industry and infrastructure sectors.

The Company offers wide range of products and services for energy networks. Its solutions ensure reliable and high-quality power supply across transmission networks, utilities, transport systems, renewable energy, data centers and industrial applications.

In India, the Company powers 9 out of 18 HVDC links, while its transformers support 1 in 3 Indian Railways locomotives. With market-leading positions across its business units, its technologies connect over 60 GW of renewable energy and approximately 80% of metro systems in the country operate using its solutions. The Company continues to drive innovation by pioneering advanced technologies while maintaining and modernizing one of the world's largest installed bases.

The Company operates on a sustainable business model, leveraging advanced technologies and digital transformation to support customers in achieving their Net Zero targets. It plays a key role in enhancing the efficiency of India's energy value chain and improving energy accessibility, contributing to the nation's transition toward a carbon-neutral future. With a strong customer-centric approach, the Company focuses on profitable growth by continuously upgrading existing offerings and introducing new products aligned with evolving market needs.

Business segments

Core segments

The Company operates through five business units: Grid Automation, Grid Integration, Transformers, High Voltage Products and Service. It serves a diverse customer base across renewables, transmission, utilities, data centers and railways. By leveraging Service, Exports and Digitalization as key growth drivers, while maintaining a strong focus on operational efficiency, the Company continues to enhance productivity, strengthen quality standards and expand its presence in high-growth segments.

Customer-centric approach

Customer centricity remains a cornerstone of the Company's strategy. Guided by collaboration and co-creation, Hitachi Energy works closely with customers and partners to advance sustainable energy solutions across the value chain.

The Company actively engages with stakeholders through customer interactions and knowledge-sharing platforms designed to strengthen relationships, gather feedback and enhance overall customer experience. Its front-end sales teams, supported by technical experts, deliver tailored solutions and project support across segments.

The Company also demonstrates its thought leadership and technological capabilities at leading industry platforms such as the India AI Impact Summit, Bharat Electricity Summit and India Energy Week. Strategic engagement is further strengthened through leadership interactions, customer workshops and on-site seminars, enabling the Company to address evolving technology needs and deliver impactful, solution-oriented outcomes.

Operational performance

The Company remained focused on enhancing its overall efficiency across all spheres of work and maintained a sharp focus on improving customer experience through robust project implementation. The recently commissioned India's first HVDC city center infeed in Mumbai is a testament to the Company's strong on-time execution. A strong order backlog and long-term planning have sustained the Company's growth momentum amid the volatile geopolitical landscape. The Company effectively navigated the impact on the industry from the recent global energy price shocks.

The year witnessed a surge in total order backlog with an order book of ₹ 29,555.3 Crores as of March 31, 2026, reflecting the evolving energy landscape worldwide and providing revenue visibility for several quarters. The order book was led by orders for HVDC control system refurbishment, grid connection solutions and transformer and disconnector supply. In terms of segments, the major contributors were rail, metro and data centers. The Service segment contributed 71% to the total order book, with key service orders received from state utilities, data centers, transmission and industry for system refurbishment, SCADA upgrades and life cycle services.

Exports contributed 30.3% to the total order book (w/o HVDC), as the Company received export orders from the US, Europe and APAC. During the year, the Board approved an investment of ₹ 2,000 Crores to set up a greenfield large power transformers facility in Karjan, Vadodara, Gujarat, taking the cumulative capex to ₹ 4,000 Crores.

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Below are some of the key orders received sector-wise:

- ***Industries***

  Won projects for the Transformer business, including multiple high-capacity 765 kV ICTs and reactors for key captive projects in western India. Won control & protection upgrade using MACH, 400/200 KV AIS in Karnataka.

- ***Transport***

  Won projects with leading Metros for Electrical Multiple Unit (EMU) Traction Transformers. Also received an order for 70 units of traction transformers for metro rail in South and 80 transformers for metro rail in western India.

- ***Renewables***

  Projects won for Grid Integration business with leading renewable players, including 220/33 kV Solar and Wind PSS for customer site (Matrix-2) in Gujarat, along with 220/33 kV AIS substations in a southern state. A traditional AIS for power system stabilization at a Gujarat site, supporting grid integration for renewable energy projects for an energy company. Other projects won included 90 X 3150 kVA dry type transformer from a leading renewable company at West, India and 3 X 110 MVA, 400 kV & 1 X 85 MVA, 66 kV transformer for a Solar Park in Angola.

- ***Energy/Power***

  Won a project in the Grid Automation business, including CRP-SAS 400kV system for a 2x800MW thermal plant with a key power business. Also won the CRP SAS project for a 765 kV substation for a leading energy player in India. Bagged a project for a compact, mobile 400kV substation, enabling rapid deployment for reliable power quality management in Kutch, Gujarat for one of India's leading conglomerates.

- ***Data Centers***

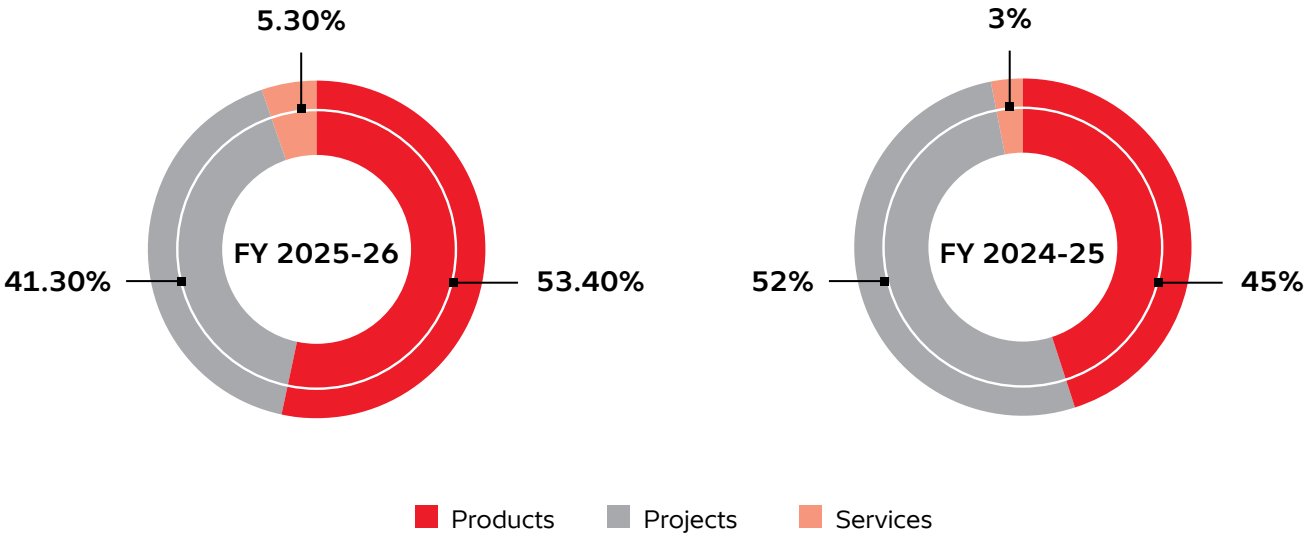
  Received an order for 3X 220kV AIS Transformers Bay extension for a leading data center in Hyderabad.

- ***Utility***

  Received an order for 72.5 KV DS for a giant IT company in United States.

Order break-up*

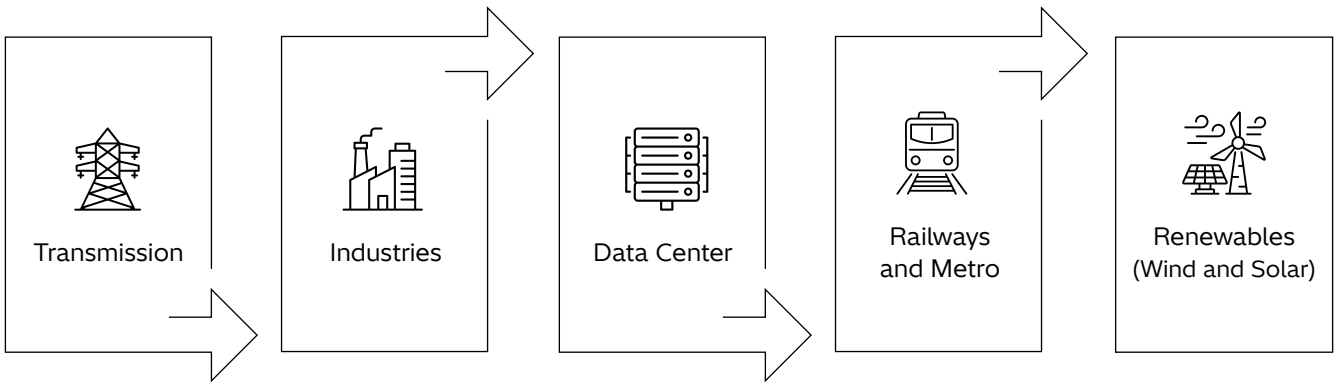
Segment-wise



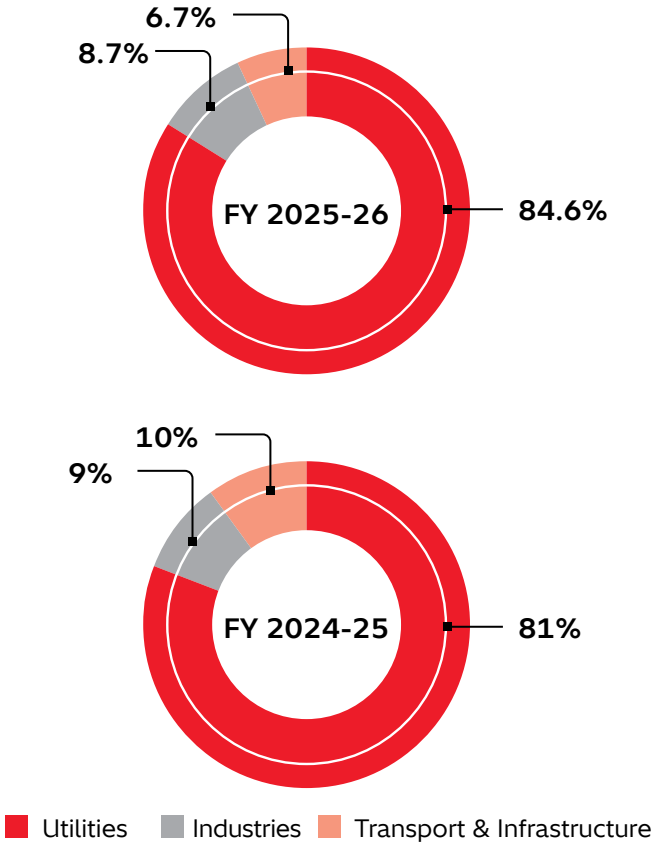
* Break-up is based on 3rd party domestic orders and may be subjected to slight variations.

Key segments

Order growth in Industries, Data Center and Renewables fueled performance in FY 2025-26 12% de-growth in Transmission is mainly due to the difference in value of HVDC project booked in FY 2024-25 vis-à-vis FY 2025-26: Khavda Nagpur- HVDC vs Bhadla Fatehpur.

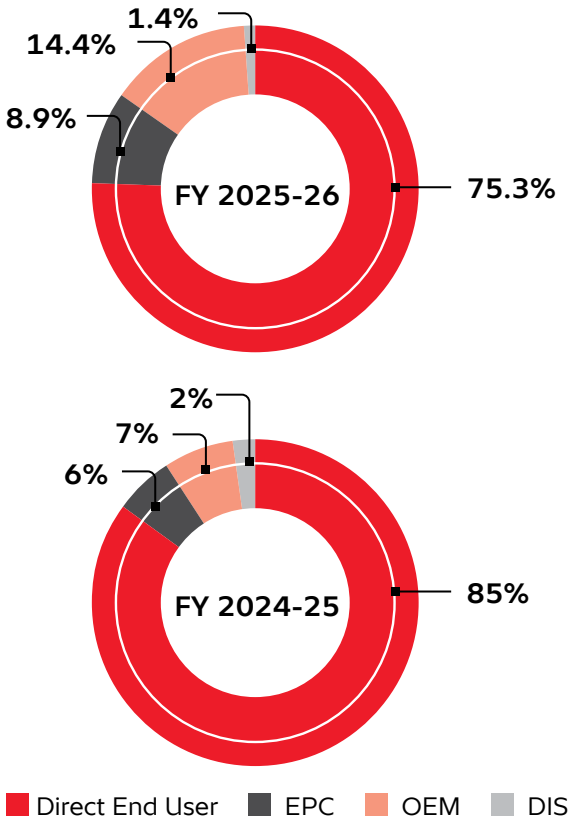


Sector-wise*



* Break-up is based on 3rd party domestic orders and may be subjected to slight variations.

Channel-wise*



* Break-up is based on 3rd party domestic orders and may be subjected to slight variations.

A snapshot of financial performance

All figures in ₹ Crores

	FY 2025-26	FY 2024-25
Orders	18,456.5	18,173.8
Revenue from operations	8,147.7	6,384.9
PBT (before exceptional item)	1,375.2	516.4
PBT %	16.9 %	8.1%
PAT	987.8	384.0
PAT %	12.1%	6.0%
Operating EBITDA	1,252.6	592.3
Operating EBITDA %	15.4%	9.3%

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Key financial ratios

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including:

Key financial ratios	FY 2025-26	FY 2024-25	Change (%)	Reason for change
Debtors turnover	4.67%	4.91%	-5%	Not applicable
Inventory turnover	4.04%	4.37%	-8%	Not applicable
Current ratio	1.55%	1.76%	-12%	Not applicable
Operating profit margin (%)	15.37%	9.28%	66%	Due to increase in profits, primarily on account of higher revenue and higher profit margins.
Net profit margin (%)	12.12%	6.01%	100%	Net profit ratio variance as compared to previous year is on account of improvement in operational profit margin.
Dividend payout ratio (%)	3.61%	6.64%	-46%	The Dividend amount increased in absolute terms from ₹ 6.00 to ₹ 8.00 compared to the previous year. However, the Dividend payout ratio declined due to stronger growth in earnings and the Company's balanced approach to retaining earnings to support planned capital investments and future business growth.

Sustainability

Hitachi Energy India Limited is at the forefront of the clean energy tech and digital-led revolution. Your Company's focus and targeted actions towards sustainability enabled it to consolidate its position as a leader in this sector. Your Company has set specific targets on four key areas to be achieved by 2030 – Planet, People, Peace and Partnerships.

For FY 2025-26, the Company has taken definitive measures which are in line with its 2030 sustainability goals. Several initiatives have been taken on emissions reduction, energy and water conservation and waste reduction. The Company achieved a 74% reduction in CO2 emissions and an 82% reduction in waste disposed to landfill or incineration from the baseline year of 2019. Also, 99% of the waste produced has been processed for recycling in the same financial year.

The Company's Halol manufacturing facility has been certified as Water Positive following independent verification of its Water Positive Index for FY 2025-26. Additionally, the facilities at Halol and Mysore have achieved the "Platinum Level" certification for Zero Waste to Landfill.

The Company's sustainability strategy, which consists of three strands of action, People, Planet and Principles, provides guidance for the future years. The Company has set sustainability targets and commitments for 2030 and the roadmap for transition to Net Zero by 2050.

Industry collaborations

The Company actively participated in key industry forums, policy dialogues and sectoral summits during the year, contributing to discussions on energy transition, renewable integration, grid modernization, power transmission reforms and the growing energy requirements of emerging technologies such as artificial intelligence and data centers. Through these engagements, the Company continued to collaborate with policymakers, utilities, industry bodies and other stakeholders to support the development of a sustainable and reliable energy ecosystem.

License to operate: Safety, Integrity & Quality

At Hitachi Energy India Limited, safety remains paramount and is deeply ingrained in the organization's DNA. The Company is committed to fostering a strong safety culture across all functions and will continue to reinforce this commitment through consistent actions. Upholding the highest standards of safety, integrity and quality, Hitachi Energy actively emphasizes the importance of timely reporting of safety incidents across its work sites.

The Company has refreshed its Health, Safety and Environment (HSE) policy to further promote employee well-being, ensure safe working conditions and drive positive health outcomes. It continues to strengthen its safety practices across all its manufacturing locations and offices, achieving 100% on-time closure of high-risk hazard situations.

During the year, the Company reported a Total Recordable Injury Frequency Rate (TRIFR) of 0.11, reflecting its sustained focus and disciplined execution of safety initiatives.

"Integrity remains the cornerstone of our business principles and operational excellence. The Company is committed to upholding the highest standards of ethical conduct, transparency and compliance across all areas. The Hitachi Code of Ethics and Business Conduct continue to be reinforced through onboarding programs, annual refresher trainings and engaging awareness initiatives. Integrity is consistently embedded in leadership

discussions, often supported by real-life case studies to strengthen ethical decision-making and accountability. Hitachi Energy in India continues to be certified under ISO 37001 for its Anti-Bribery Management System, reflecting a robust framework to prevent, detect and address bribery risks, while safeguarding our financial and reputational integrity."

Technology development & absorption

Building on decades of expertise in power technology, your Company continues to shape the industry's future by driving innovation, anticipating growth and delivering enhanced lasting value. Through site assessments, customized solutions, proactive maintenance cycles and strategic planning, it serves as a trusted partner in its clients' long-term success. Focusing on advancing key power grid technologies, the Company supports a digital-led future by enabling resilient and efficient energy systems.

The Company is widely respected for its strong pool of expert technologists, shop floor specialists, solution providers, technicians and access to R&D teams, along with its proven innovation capabilities and sustained investment in advanced technologies. Its R&D efforts are driven through research and technology centers of it parent company Hitachi Energy Ltd and are locally embedded to reflect market-specific needs – creating social, environmental and economic value worldwide.

By deepening customer engagement and expanding its installed base through localized products, features and solutions, the Company strengthens its existing revenue streams while unlocking new growth opportunities. During FY 2025-26, the Company paid total royalty expenses of ₹241.85 Crores to Hitachi Energy Limited.

Material developments in the human resources / industrial relations front, including the number of people employed

People remain at the heart of the Company's key strategies and priorities. It recognizes its employees as its core strength in sustaining quality excellence and driving growth. Committed to empowering its workforce, the Company's HR policy fosters a safe, transparent and inclusive workplace, while aligning individual aspirations with organizational goals.

By way of continuous training and engagement initiatives, the HR team strengthens employee skills and capabilities. The Company remains focused on reinforcing its safety culture, upskilling and cross-skilling talent to support an agile energy transition and building capabilities for sustainable growth. Guided by the Company's values, rooted in transparency and agility, the workforce is empowered to achieve higher performance levels.

As of March 31, 2026, the Company has a total of 2,777 employees.

Risks and Concerns

The Company executes its strategy and delivers long-term value through a robust and well-structured risk management framework that enables effective identification and evaluation of business risks and opportunities.

Your Company continued to reduce its risk exposure by strengthening its risk management practices and enhancing organizational resilience. Integrating quantitative risk analysis into daily operations and performance management guides informed corporate decision-making.

Aligned with globally recognized standards, the Company's comprehensive risk management framework enables proactive identification, prioritization and risk mitigation. This approach protects shareholder interests, supports consistent value consistently and ensures that emerging risks are promptly addressed through effective mitigation and continuous monitoring.

Internal control systems and their adequacy

The Company's internal control framework safeguards stakeholder interests and supports operations through a multi-layered structure of oversight, directives, entity- and process-level controls and management testing. This ensures robust financial reporting and effective risk management, aligned with the Company's size and complexity. An independent Internal Audit, Risk & Internal Control team provides insights on compliance, operational efficiency and key risks, with quarterly reporting to the Audit Committee to drive continuous improvement.

Cautionary statement

Certain statements in the Management Discussion and Analysis Report are forward-looking, including those relating to the Company's market position, financial performance, business strategy and future objectives. These statements – often indicated by words such as "anticipates", "expects", "intends", "may", "will", "believes", or "estimates" – reflect the Company's current expectations based on reasonable assumptions. Actual results may differ due to risks, uncertainties and other external factors.

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Annexure - B to Board's Report

Statement of Disclosure of Remuneration

The information relating to the remuneration of Directors / Key Managerial Personnel 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.

1. Ratio of the remuneration of each Executive Director to the median remuneration of the employees of the Company for the Financial Year 2025-26, the percentage increase in remuneration of Managing Director & Chief Executive Officer, Chief Financial Officer and General Counsel & Company Secretary during the Financial Year 2025-26 (April 01, 2025 to March 31, 2026).

Sl. No.	Name of the Director/ Key Managerial Personnel	Designation	Ratio of remuneration of each Director to median remuneration of employees	Percentage increase in Remuneration
1.	Mr. Nuguri Venu	Managing Director and Chief Executive Officer	59:1	16.00%
2.	Mr. Ajay Singh	Chief Financial Officer	17:1	14.00%
3.	Mr. Poovanna Ammatanda	General Counsel & Company Secretary	14:1	14.00%

Percentage of increase in remuneration relates to fixed component of salary. Other components of the remuneration are as disclosed elsewhere in the Board's Report.

Notes:

a) Annual revision in remuneration was with effect from July 01, 2025, for all the Key Managerial Personnel.

b) Independent Directors of the Company are entitled for sitting fees and commission as per the statutory provisions and within the limits approved by the Shareholders. As a policy, the Non-Executive Non-Independent Directors are neither paid sitting fee nor paid any commission. The details of remuneration of Non-Executive Directors are provided in the Corporate Governance Report. The ratio of remuneration and percentage increase for Non-Executive Directors Remuneration is therefore not considered for the above purpose.

2. Percentage increase in the median remuneration of employees for the financial year: 10%.

3. Number of permanent employees on rolls of the Company as on March 31, 2026: 2,777.

4. Average percentiles increase already made in the salaries of employees other than Managerial Personnel in the last financial year and its comparison with the percentile increase in the Managerial Remuneration and justification thereof and to point out if there are any exceptional circumstances for increase in the Managerial remuneration.

   The average increment of all employees and Managerial Personnel is based on performance targets, inflation, prevailing industry trends and benchmark. The same is as per Company's increment guideline.

5. Affirmation that the remuneration is as per the Remuneration Policy of the Company:

   It is hereby affirmed that the remuneration paid to Directors, KMPs and employees is as per the Remuneration Policy of the Company.

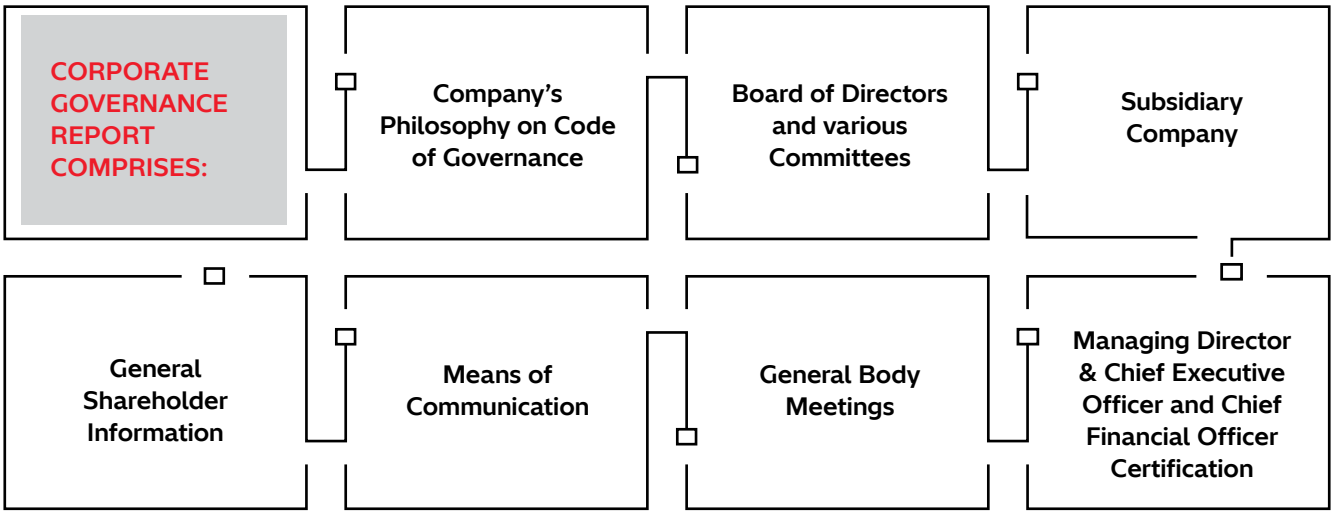
By order of the Board
For **Hitachi Energy India Limited**

Ismo Antero Haka
Chairman
DIN: 08598862

Place: Mumbai
Date: May 25, 2026

Annexure - C to Board's Report

Report on Corporate Governance

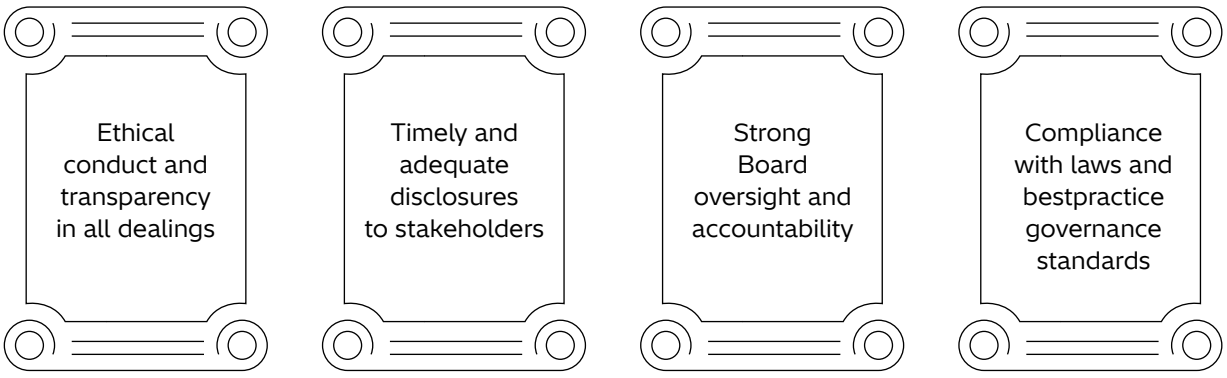


I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Your Company's Corporate Governance philosophy is to build and manage sustainable businesses anchored by the highest standards of honesty, transparency and accountability. Your Company aim to maximize stakeholder value while strictly adhering to all applicable laws and regulations. Your Company believe that effective leadership, robust policies, processes and system and a rich legacy of values form the hallmark of a world-class governance framework.

The Company fully realizes its Shareholders' entitlement to information on the Company's performance and considers itself a trustee of its Shareholders. The Company provides thorough information to its Shareholders on a variety of subjects impacting the Company's business and financial performance. The Company's basic corporate governance concept is to achieve business excellence and devote itself to growing long-term Shareholder value while keeping all stakeholders' requirements and interests in mind. The Company is dedicated to transparency in all of its dealings and values corporate ethics. Good corporate governance is the basis for decision-making and control processes.

Key Governance Pillars:



II. BOARD OF DIRECTORS AND VARIOUS COMMITTEES:

1. Board of Directors:

(a) Board Composition & Structure:

The Board of Directors of the Company ('Board') comprises highly experienced people of repute and eminence and has an optimal mix of professionalism, knowledge and experience that enables it to discharge its responsibilities and provide effective leadership to the business.

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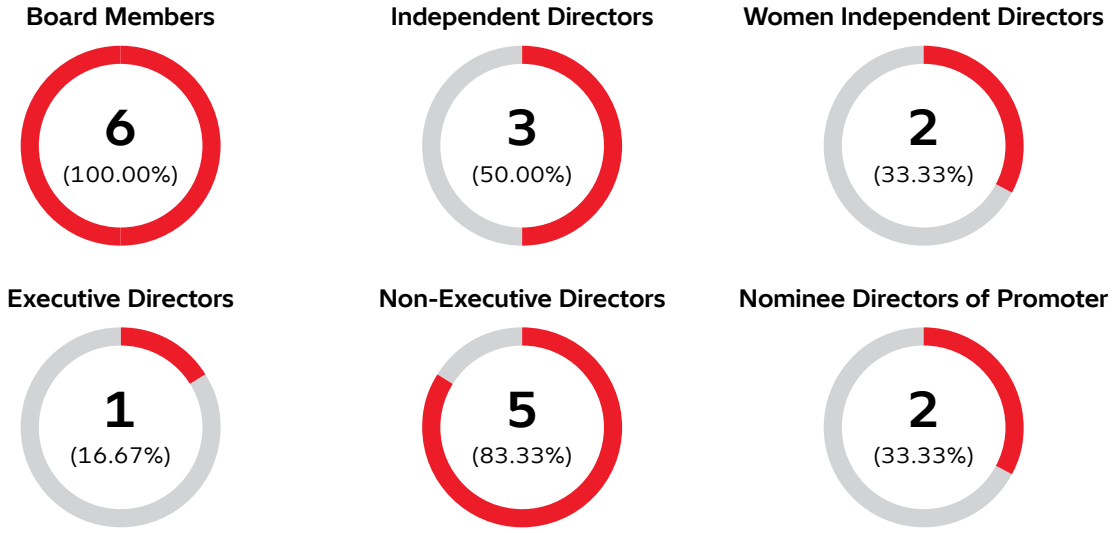
As of March 31, 2026, the Board comprises six (6) Directors, maintaining an optimal balance of executive and non-executive expertise. The composition is in full compliance with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'):

- Independent Directors: Three (3) Directors, including two (2) Women Independent Directors.
- Non-Independent Directors: Three (3) Directors, comprising:
  - One (1) Managing Director & CEO
  - Two (2) Non-Executive Directors (Nominees of the Promoter*)

*The Promoter, Hitachi Energy Ltd. (formerly known as Hitachi ABB Power Grids Ltd), holds 71.31% of the paid-up equity share capital of the Company and is represented by two Nominee Directors

The Board composition is in conformity with the applicable provisions of the Companies Act, 2013 ('the Act') and the SEBI Listing Regulations. The Chairman of the Board is a Non-Executive and Non-Independent Director. None of the Directors on the Board are related to each other (inter-se). Their professional relationship is strictly limited to the receipt of sitting fees, commission and reimbursement of expenses incurred for attending Company Meetings. A clear distinction exists between the roles and duties of the Chairman and that of the MD & CEO.

In accordance with the provisions of the Act, the Managing Director and Independent Directors are not liable to retire by rotation. The remaining two Non-Executive, Non-Independent Directors are liable to retire by rotation. Accordingly, at the ensuing Annual General Meeting ('AGM'), Mr. Jan Niklas Persson (DIN: 11239092), being eligible, has offered himself for re-appointment.



(b) Changes in Board composition during the year:

The Board underwent the following transitions during the financial year under review, specifically effective from the Board Meeting held on August 20, 2025:

1. **Cessation:** Mr. Achim Michael Braun (DIN: 08596097) resigned as a Non-Executive, Non-Independent and Chairman of the Company, effective from the close of business hours on August 20, 2025.

2. **Change in Chairmanship:** Consequent to the above resignation, Mr. Ismo Antero Haka (DIN: 08598862) who was already serving as a Non-Executive, Non-Independent Director of the Company, has been appointed as the Chairman of the Board.

3. **Appointment:** Based on the recommendation of the Nomination and Remuneration Committee, the Board at their Meeting held on August 20, 2025, approved the appointment of Mr. Jan Niklas Persson (DIN: 11239092) as an Additional Director (Non-Executive and Non-Independent), of the Company with effect from the said date and liable to retire by rotation. Subsequently, the Shareholders approved his appointment as Director (Non-Executive and Non-Independent) of the Company through Postal Ballot resolution passed on September 21, 2025.

(c) Composition / Category of Board of Directors as on March 31, 2026:

Name of the Director	Category[1]	Number of Directorships in other Indian companies[2]	Committee membership/ Chairmanship in Public Companies[3]		No. and % of Equity Shares held in the Company (%)
			Member	Chairman	
Mr. Nuguri Venu	MD & CEO, ED	4	2	Nil	Nil
Mr. Ismo Antero Haka[4&5]	Chairman, NED	Nil	1	Nil	Nil
Mr. Jan Niklas Persson[4&6]	NED	Nil	Nil	Nil	Nil
Mr. Mukesh Butani	NED (ID)	6	8	5	Nil
Ms. Akila Krishnakumar	NED (ID)	4	2	Nil	Nil
Ms. Meena Ganesh	NED (ID)	11	5	1	Nil

1) Category: **MD** - Managing Director, **CEO** - Chief Executive Officer, **ED** - Executive Director, **NED** - Non-Executive Director, **NED (ID)** - Non-Executive, Independent Director.

2) Includes directorships in Private Limited Companies, Section 8 (Non-Profit) Companies and Company Limited by Guarantee (excluding Hitachi Energy India Limited).

3) Includes only the Audit Committee and the Stakeholders' Relationship Committee of Public Limited Companies (including Hitachi Energy India Limited). None of the Directors on the Board is a Member of more than 10 Committees and Chairperson of more than 5 Committees across all listed companies in which they are Directors.

4) Mr. Ismo Antero Haka (DIN: 08598862) and Mr. Jan Niklas Persson (DIN: 11239092) are the Nominee Directors of Promoter i.e., Hitachi Energy Ltd. (formerly known as Hitachi ABB Power Grids Ltd), holding 71.31% of the paid-up equity share capital of the Company.

5) Mr. Achim Michael Braun (DIN: 08596097) held the position of Non-Executive Chairman of the Company till August 20, 2025, i.e., until his date of cessation as a Director of the Company and in his place Mr. Ismo Antero Haka (DIN: 08598862) was appointed as the Chairman of the Company.

6) Pursuant to the recommendation of the Nomination and Remuneration Committee and the Board, the Shareholders through postal ballot approved the appointment of Mr. Jan Niklas Persson (DIN: 11239092) as a Director (Non-Executive and Non-Independent) of the Company with effect from August 20, 2025.

All Directors on the Board comply with the requirements stated in Regulation 26(1) of the SEBI Listing Regulations. They are not members of more than 10 Committees or Chairpersons of more than 5 Committees across all public companies in which they hold Director positions. The necessary disclosures regarding committee positions have been made by all the Directors.

None of the Directors holds office in more than 10 public companies as prescribed under Section 165(1) of the Act. Furthermore, in compliance with Regulation 17A of the SEBI Listing Regulations, none of the Non-Executive Directors serve as Independent Directors in more than 7 listed companies. It is important to note that Mr. Nuguri Venu, Managing Director and CEO (DIN: 07032076) does not serve as an Independent Director in any listed company.

Directors of the Company do not hold any shares in the Company. The Company has not issued any convertible instruments, during the year under review.

(d) Number of Board Meetings held in the financial year 2025-26 (i.e., April 01,2025 to March 31,2026) and the dates on which held:

Five Board Meetings were held during the financial year 2025-26 viz., (1) May 14, 2025; (2) July 30, 2025; (3) August 20, 2025; (4) November 03, 2025 and (5) February 05, 2026.

The gap between the two Meetings did not exceed 120 days and the Meetings were conducted in compliance with all applicable laws. The Board meets at least once in every quarter to consider financial results, quarterly performance among other businesses of the Company. The necessary quorum was present for all the Board Meetings.

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(e) Attendance of Directors at the Board Meetings and AGM held during the financial year 2025-26:

Sl. No.	Name of the Director	Attendance		
		Board Meetings held during the year	Board Meetings attended	Whether present at AGM held on August 20, 2025
1.	Mr. Nuguri Venu	5	5	Yes
2.	Mr. Achim Michael Braun*	3^	3	Yes
3.	Mr. Ismo Antero Haka	5	5	Yes
4.	Mr. Jan Niklas Persson#	2$	2	Not Applicable
5.	Mr. Mukesh Butani	5	5	Yes
6.	Ms. Akila Krishnakumar	5	5	Yes
7.	Ms. Meena Ganesh	5	5	Yes

* Ceased to be Chairman and NonExecutive NonIndependent Director w.e.f. August 20, 2025.

^ Mr. Achim Michael Braun (DIN: 08596097) resigned as Chairman and NonExecutive NonIndependent Director of the Company with effect from the close of business hours on August 20, 2025. Accordingly, he attended all 3 out of 3 Board Meetings held during the year up to his resignation.

Appointed as a Non-Executive Non-Independent Director of the Company w.e.f. August 20, 2025.

$ Mr. Jan Niklas Persson (DIN: 11239092) was appointed as a Non-Executive Non-Independent Director of the Company w.e.f. August 20, 2025 and accordingly was required to attend 2 out of 5 Meetings held during the year.

During the year under review, all the Independent Directors of the Company attended all Meetings of the Board and the Committees on which they served as Members or Chairpersons, as applicable.

(f) Directorship in other Listed Entities as on March 31, 2026 and Category of Directorship:

Sl. No.	Name of the Director	Name of the other listed entities	Category of directorship
1.	Mr. Nuguri Venu	NIL	NIL
2.	Mr. Ismo Antero Haka	NIL	NIL
3.	Mr. Jan Niklas Persson	NIL	NIL
4.	Mr. Mukesh Butani	1. Latent View Analytics Limited	Independent
		2. Dabur India Limited	Independent
		3. United Spirits Limited	Independent
		4. Bata India Limited	Independent
		5. Leela Palaces Hotels & Resorts Limited (Formerly known as Schloss Bangalore Limited)	Independent
5.	Ms. Akila Krishnakumar	1. IndusInd Bank Limited	Independent
		2. TTK Prestige Limited	Independent
		3. Matrimony.com Limited	Independent
6.	Ms. Meena Ganesh	1. Pfizer Limited	Independent
		2. Pidilite Industries Limited	Independent
		3. Axis Bank Limited	Independent
		4. Orkla India Limited	Independent

(g) Board's Core Skills/ Expertise/ Competencies:

For effective functioning of the Board, the Company's Board needs to have skills/expertise/competencies in the areas of Business, Finance & Accounting, Governance/Legal and Leadership. Accordingly, for the effective discharge of its roles and responsibilities, the Board of the Company is comprised of Directors possessing an appropriate mix of skills, expertise and competencies in the areas of Business, Finance & Accounting, Governance/Legal and Leadership, relevant to the Company's business and governance requirements. The Board collectively brings together a diverse range of professional experience, enabling informed decisionmaking and effective oversight.

The Directors come from varied professional backgrounds and geographies, bringing global perspectives and sectoral insights that support the Company's longterm growth. The Board as a whole possesses the requisite qualifications, experience, independence and competencies necessary to meet the Company's governance standards.

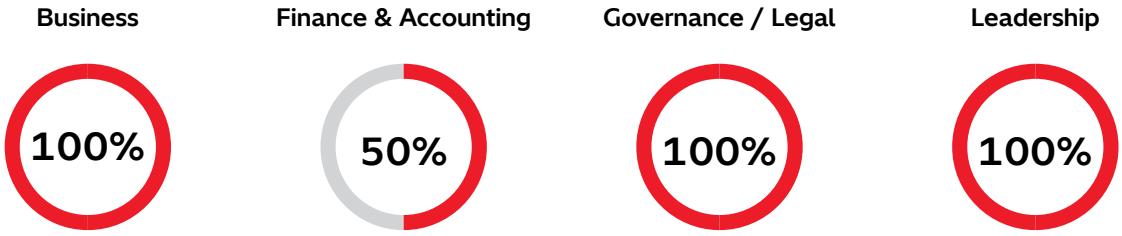
The table below summarises each of the Areas of Skills / Expertise / Competencies identified by the Board, as fundamental to the Company's efficient operation:

Sl. No.	Areas of Skills /Expertise / Competencies	Summary
1.	Business	Ability to understand the Company's business model, understanding how the Company operates, its products and services, the industry it works in and the key business risks and opportunities, to help the Board take practical and wellinformed decisions.
2.	Finance & Accounting	Ability to understand financial statements, budgeting, costs, profits and financial controls, so that the Board can effectively monitor the Company's financial health and performance.
3.	Governance / Legal	Awareness of corporate laws, regulations, compliance requirements and good governance practices to ensure the Company acts responsibly and follows all applicable laws and regulations.
4.	Leadership	Experience in leading teams and organizations, guiding management and contributing to longterm strategy while promoting transparency, accountability and ethical conduct.

Further, the table below illustrates the skills, expertise and competencies of the Board of Directors:

Sl. No.	Name of the Director	Areas of Skills / Expertise / Competencies			
		Business	Finance & Accounting	Governance / Legal	Leadership
1.	Mr. Nuguri Venu				
2.	Mr. Ismo Antero Haka				
3.	Mr. Jan Niklas Persson				
4.	Mr. Mukesh Butani				
5.	Ms. Akila Krishnakumar				
6.	Ms. Meena Ganesh				

Skills / Expertise / Competencies distribution (% wise):



(h) Succession Planning for the Board and Senior Management:

The Company has a well-defined and robust system in place to ensure smooth transitions in leadership, including for our Directors, Executive Director, Senior Management Team and other critical talents and key roles.

This is an annual global process where employees across all levels are rated on their Potential Index in the 9 Box grid, retention risk loss impact and successors for key positions are identified. Additionally, the Company regularly reviews talents for Senior Management and other executive officers. This process provides a comprehensive overview of our leadership level talent inventory and capabilities, ensuring that we meet our critical talent needs in alignment with our business drivers. The aforementioned is also reviewed by the Nomination & Remuneration Committee annually and recommended to the Board.

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(i) Compliance Framework:

The Company has a robust and effective framework for monitoring compliances with applicable laws within the organization and providing updates to Senior Management and the Board periodically. The Board of Directors periodically review the status of the compliances with the applicable laws.

(j) Independent Directors:

- The Independent Directors are from diverse fields of expertise and have long-standing experience and expert knowledge in their respective fields are very relevant as well as of considerable value for the Company's business.

  In accordance with the SEBI Listing Regulations, the Company has in place a structured familiarisation programme for its Independent Directors. As part of the familiarization program, the Directors have been periodically apprised during the Board/Committee Meetings about the amendments to the various enactments viz., the Act and the SEBI Listing Regulations. Further, as a part of Board and Committee Meetings members of the Board are also apprised on various developments in business both from an internal and external perspective, to enable informed decisionmaking.

- During the period under review, the Company has conducted the familiarization program for the Independent Directors and pursuant to Regulation 46 of the SEBI Listing Regulations, details of the same are available on the Company's website at: https://www.hitachienergy.com/in/en/investor-relations/board-of-directors.

- The terms and conditions of appointment of the Independent Directors are disclosed on the Company's website at: https://www.hitachienergy.com/in/en/investor-relations/board-of-directors.

- Independent Directors of the Company have provided a declaration as required under the Act and the SEBI Listing Regulations, including, in terms of Regulation 25(8) of the SEBI Listing Regulations, Independent Directors have confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

  The Board has noted the said declarations and based on the declarations received from the Independent Directors, the Board have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act and that they are independent of the management.

  All Independent Directors fulfil the requirements stipulated in Regulation 25(1) of the SEBI Listing Regulations and the Act.

  The Key Managerial Personnel ('KMP') of the Company provide regular updates to all the Directors by making presentation(s) on key business developments, business & financial performance, new strategic initiatives, financial outlook, financial reports, risk, compliance, market outlook/evolving trends, sustainability initiatives, CSR, Human Resources, safety, key regulatory updates.

- Pursuant to the provisions of the Act and Regulation 25(3) of the SEBI Listing Regulations, a separate Meeting of the Independent Directors is being held every financial year. None of the Non-Independent Directors, Members of the Management or KMP were present for this Meeting.

  Accordingly, during the financial year under review, one separate meeting of the Independent Directors was held on May 14, 2025 without the presence of Non-Executive Directors/ Managing Director/ Management, to discuss the matter as required/ agreed amongst them in accordance with the provisions of the Act and SEBI Listing Regulations. The Meeting was attended by all the Independent Directors. Further, during the year under review the independent directors also had independent session with the Statutory Auditors, without the presence of the Management, to facilitate independent and open deliberations.

(k) The Board periodically reviews the compliance reports submitted by the Management in respect of all laws applicable to the Company.

(l) Certificate of Non-Disqualification of Directors pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI Listing Regulations is enclosed to this Report.

(m) Board Committees:

In accordance with the provisions of the applicable laws, the Board has constituted various Committees and delegated specific powers and responsibilities to them to facilitate focused and efficient decisionmaking. Each Committee operates within its defined terms of reference and undertakes detailed deliberations on matters within its purview before placing its recommendations before the Board.

The Committees function under the overall supervision of the Board and are empowered to make informed decisions within the scope of the authority delegated to them. Committee meetings are generally held prior to the Board Meetings and the Chairperson of each Committee apprises the Board of the deliberations, decisions taken and recommendations made by the Committee. All such recommendations and decisions are placed before the Board either for approval or for information, as applicable. During the financial year under review, all recommendations made by the Committees were accepted by the Board.

The following statutory Committees have been constituted by the Board in compliance with the provisions of the Act and the SEBI Listing Regulations:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee

Further, the Board from time to time, based on necessity, has also delegated few other operational powers to certain Committees namely:

- Environmental, Social and Governance Committee
- Fund Raise Committee

2. Audit Committee:

(i) Terms of Reference:

In accordance with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations, the Company has formed its Audit Committee, composition and terms of reference of which are in conformity with the said provisions.

The terms of reference are briefly described below:

- 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.
- Recommending the Board, appointment, re-appointment, replacement or removal (in the event of necessity) of Statutory Auditors, Cost Auditors, Secretarial Auditors and/ or any other auditors including terms of their appointment and fixation of remuneration.
- 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, with particular reference to:-

  (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Act.

  (b) Changes, if any, in accounting policies and practices and reasons for the same.

  (c) Major accounting entries involving estimates based on the exercise of judgment by Management.

  (d) Significant adjustments made in the financial statements arising out of audit findings.

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(e) Compliance with listing and other legal requirements relating to financial statements.

(f) Disclosure of any related party transactions; and

(g) Modified opinion(s) in the draft audit report.

- Reviewing, with the Management:-

  (a) The quarterly/ half yearly/ annual financial statements before submission to the Board for approval.

  (b) Performance of Auditors, Internal Auditors, adequacy of the internal control systems.

- Reviewing, with the Management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement (QIP) and making appropriate recommendations to the Board to take up steps in this matter.
- Review and monitor the auditor's independence and performance and effectiveness of the audit process.
- Review the adequacy of the 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.
- Approval or any subsequent modification of transactions of the Company with the related parties.
- Approval of appointment of Chief Financial Officer including the Whole-time Director - Finance or any other person heading the finance function or discharging that function after assessing the qualification, experience and background etc., of such incumbent.
- Reviewing the proposal for discontinuation / closure of any of the business operations of the Company.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Monitoring the end use of funds raised through public offers and related matters.
- Review proposals for mergers, demergers, acquisitions, carve-outs, sale and transfer of business and its valuation report and fairness opinion, if any, thereof.
- Evaluation of internal financial controls and risk management systems.
- Discussing with internal auditors of any significant findings and follow up thereon.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussion with statutory auditors before the audit commences, about the nature and scope of the audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, Shareholders (in case of non-payment of declared dividends) and creditors.
- Review the functioning of the Whistle Blower mechanism.
- Carry out such other functions as may be delegated by the Board from time to time.

- Review various investment proposals before the same is submitted to the Board of Directors and also review the guidelines for investing surplus funds of the Company.
- To appoint valuers for the valuation of the undertakings or assets of the Company, wherever it is necessary including stocks, shares, securities, goodwill or any other assets or net worth of a Company or liability of the Company under the provisions of the Act.
- reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹ 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders

In addition to the above, the following items are reviewed by the Audit Committee:

- Management discussion and analysis of financial condition and results of operations.
- Management letters/letters of internal control weaknesses issued by the statutory auditors.
- Internal audit reports relating to internal control weaknesses.
- Appointment, removal and terms of remuneration of the chief internal auditor.
- Statement of Deviations:

  (a) Quarterly statement of deviation(s), including the report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.

  (b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

The Audit Committee is vested with the necessary powers to achieve its objectives.

The Committee has discharged such other role/function as envisaged under Regulation 18(3) read with Part C of Schedule II of the SEBI Listing Regulations and the provisions of Section 177 of the Act.

Further, the Chairman of the Audit Committee was present at the last AGM (6th AGM held on August 20, 2025).

(ii) Composition, Name of Members & Chairperson, Meetings held during the Financial Year and Attendance at Meetings:

The Audit Committee presently consists of three Independent Directors and one Executive Director (Managing Director and CEO). The Committee has held 4 Meetings during the financial year 2025-26 (April 01, 2025 to March 31, 2026) on May 14, 2025; July 30, 2025; November 03, 2025 and February 05, 2026.

The composition of the Audit Committee as on March 31, 2026 and the attendance of members at the Meetings held during the financial year 2025-26 were as follows:

Members of the Committee	Designation	No. of Meetings	
		Held	Attended
Mr. Mukesh Butani	Chairman, Independent Director	4	4
Ms. Akila Krishnakumar	Independent Director	4	4
Ms. Meena Ganesh	Independent Director	4	4
Mr. Nuguri Venu	Managing Director and CEO	4	4

Mr. Poovanna Ammatanda, General Counsel, Company Secretary and Compliance Officer, is the Secretary to the Audit Committee.

The gap between the two Audit Committee Meetings did not exceed 120 days and the Meetings were conducted in compliance with all applicable laws. The necessary quorum was present for all the Audit Committee Meetings.

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3. *Nomination and Remuneration Committee:*

(i) Terms of Reference:

The terms of reference and role of the Nomination and Remuneration Committee ('NRC') are as per the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations which includes formulating the criteria to:

- Determine qualifications, positive attributes and independence of a director and recommend to the Board a Policy, relating to the remuneration of the directors, KMP and other employees.
- For every appointment of an Independent Director, the NRC 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.
- Evaluation of performance of Independent Directors and the Board.
- Devising a policy on Board diversity.
- 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 their appointment and removal.
- Recommending to the Board, 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.
- Recommending to the Board on remuneration, Performance Bonus etc., payable to the Executive Director(s) / Managing Director, Commission payable to Independent Directors.
- Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

The Policy is framed by the NRC and approved by the Board. The terms and conditions of appointment are disclosed on the website of the Company at: https://www.hitachienergy.com/in/en/investor-relations/board-of-directors.

(ii) Composition, Name of Members & Chairperson, Meetings held during the Financial Year and Attendance at Meetings:

The NRC presently consists of three Non-Executive Directors, two being Independent. The Chairperson is a Non-Executive and Independent Director.

The Committee has held 4 Meetings during the financial year 2025-26 (April 01, 2025 to March 31, 2026) on May 14, 2025; July 30, 2025; August 20, 2025 and February 05, 2026.

The composition of the NRC as on March 31, 2026 and the attendance of members at the Meetings held during the financial year 2025-26 were as follows:

Members of the Committee	Designation	No. of Meetings	
		Held	Attended
Ms. Akila Krishnakumar	Chairperson, Independent Director	4	4
Mr. Mukesh Butani	Independent Director	4	4
Mr. Achim Michael Braun*	Non-Executive, Non-Independent Director	3$	3
Mr. Jan Niklas Persson#	Non-Executive, Non-Independent Director	1^	1

* Ceased to be a Member of the Committee w.e.f. August 20, 2025.

$ Ceased to be a Member as aforesaid and accordingly, he attended all 3 out of 3 NRC Meetings held during the year up to his resignation.

Appointed as a Member of the Committee w.e.f. August 20, 2025.

^ Appointed as a Member as aforementioned and accordingly was required to attend 1 out of 1 Meetings held during the year.

The necessary quorum was present at the above Meetings.

Further, the Chairperson of the NRC was present at the last AGM (6th AGM held on August 20, 2025).

(iii) Remuneration Policy / Criteria for Payments to Directors / Senior Management Employees:

The Company has a credible and transparent Policy in determining and accounting for the remuneration of the Executive / Non-Executive Independent Directors. Independent Directors' remuneration is governed by the external competitive environment, track record of the individuals, effective participation in the Meetings, comparable industry standards and performance of the Company. The remuneration determined for the Executive / Independent Directors is subject to the recommendation of the NRC and approval of the Board.

The Nomination and Remuneration Policy covers the following aspects:

- Lays down the criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed at Senior Management and Key Managerial positions and to determine their remuneration.
- Formulation of criteria for evaluation of the performance of the Board, KMP and Senior Management Personnel as required under the law.

The Board and the NRC also reviewed the performance of the Board on the basis of the criteria such as the contribution of the individual director to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in Meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

The Board, based on the recommendation of the NRC has adopted the performance review criteria. After the conclusion of the period under review, the revision was carried out by the NRC in the performance evaluation criteria. Subsequently, the NRC and the Board have reviewed the performance of the Directors and the Board as a whole for the financial year under review.

The Non-Executive Independent Directors were compensated by way of commission for the financial year 2025-26 in the financial year 2026-27 and the criteria being their attendance in the Board / Committee Meetings, apart from sitting fees and reimbursement of other expenses as approved by the Shareholders at the 3rd AGM held on July 22, 2022.

As per Policy, the Non-Executive Non-Independent Directors are neither paid a sitting fee nor paid any commission.

The Independent Directors are entitled to sitting fees for attending the Board/Committee Meetings.

Sitting fees for Board and Audit Committee Meetings is ₹ 60,000/- per Director per Meeting and for other Committees, the sitting fee is ₹ 30,000/- per Director per Meeting.

The remuneration payable to the Managing Director and CEO and Senior Management personnel including KMP are structured as fixed and variable components. The fixed remuneration comprises salaries, perquisites and retirement benefits and the variable component comprises annual performance bonus which is linked to the achievement of the scorecard fixed at the beginning of the year and Long Term Incentive Plan ('LTIP') which is subject to achievement of performance measures as attached to the Grant Letter issued from time to time in line with Hitachi Energy group Policy.

4. Details of Remuneration Paid to all the Directors during the financial year 2025-26:

A. Salary, Performance Bonus and Commission to Directors:

The Remuneration paid to all the Directors of the Company containing salary, performance bonus and commission to Directors is as tabled below:

(Amount in ₹ Lakhs)

Name of the Director	Sitting Fees	Salary & Perquisites	Commission	Stock Option	Pension
Mr. Nuguri Venu	-	1,364.06*	-	-	-
Mr. Achim Michael Braun	-	-	-	-	-

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(Amount in ₹ Lakhs)

Name of the Director	Sitting Fees	Salary & Perquisites	Commission	Stock Option	Pension
Mr. Ismo Antero Haka	-	-	-	-	-
Mr. Mukesh Butani	8.70	-	42.00**	-	-
Ms. Akila Krishnakumar	8.40	-	37.00**	-	-
Ms. Meena Ganesh	7.80	-	37.00**	-	-

* Remuneration of ₹ 1,364.06 Lakhs was for the financial year 2025-26 (April 01, 2025 to March 31, 2026) which includes a performance bonus of ₹ 370.60 Lakhs pertaining to the financial year April 01, 2024 to March 31, 2025 which was paid during financial year 2025-26. Further, remuneration includes Long Term Incentive Plan payout of ₹ 465.52 Lakhs pertaining to KPIs measured over three financial years, from April 01, 2022 to March 31, 2025 which was paid during financial year 2025-26.

** Commission for the financial year 2024-25 was paid during the financial year 2025-26.

Commission to Independent Directors for the Financial Year 2025-26 (April 01, 2025 to March 31, 2026):

1. For Board Meetings: a fixed amount of ₹ 25 Lakhs per Independent Director based on 100% participation by way of attendance in the Meetings.

2. For Committee Meetings: a fixed amount of ₹ 3 Lakhs per Independent Director based on 100% participation by way of attendance in the Meetings.

3. For the Chairman of the Audit Committee: a fixed amount of ₹ 8 lakhs for 100% participation by way of attendance in the Meetings.

   The above commission payable to Independent Directors of the Company, however, shall not exceed the aggregate 1% per annum of the net profits of the Company computed in the manner laid down in the Act.

4. Commission payable for the financial year 2025-26 will be paid in the financial year 2026-27 as follows:

Sl. No.	Name of the Directors	(Amount in ₹ Lakhs)
1.	Mr. Mukesh Butani	42,00,000
2.	Ms. Akila Krishnakumar	37,00,000
3.	Ms. Meena Ganesh	37,00,000

B. Pecuniary Relationships or Transactions:

During the year under review, the Company had no financial connections or dealings with any of its Non-Executive Directors except for payment of sitting fees, commission to Independent Director and reimbursement of expenses incurred by them for attending Meetings, if any.

C. Fixed Component / Performance Linked Incentive / Criteria:

Performance related Bonus including LTIP is payable to the Managing Director only as per the terms of the Contract entered into between the Company and the Managing Director.

D. Service Contract / Notice Period / Severance Fees:

(a) The Contract of Service entered into by the Company with Mr. Nuguri Venu, Managing Director and Chief Executive Officer, provides that the Company and the Managing Director shall be entitled to terminate the agreement by giving twelve months' notice in writing on either side.

(b) No severance fee is payable by the Company to the Managing Director on termination of the agreement.

E. Stock Option:

The Company does not have a stock option scheme therefore the same is not applicable. No Director holds any Equity shares of the Company.

F. Performance Evaluation of Directors:

The performance Evaluation of Directors including that of Independent Directors as required under the Act and the SEBI Listing Regulations for the financial year 2025-26 was undertaken during the financial year 2026-27.

G. Senior Management:

The Board of the Company, based on the recommendations of NRC, has identified category of Senior Management Personnel(s), pursuant to the provisions of Regulation 16(1)(d) of the SEBI Listing Regulations. The Senior Management Personnel(s) comprises the leadership team, consisting of core management members and functional heads. Details of Senior Management Personnel(s) as on March 31, 2026, are as follows:

Sl. No.	Name of Senior Management	Designation
1.	Nuguri Venu	Managing Director & CEO
2.	Ajay Singh	Chief Financial Officer
3.	Poovanna Ammatanda	General Counsel and Company Secretary
4.	Akilur Rahman	Chief Technology Officer
5.	Seema Siddiqui[(1)]	Head of Communications
6.	Ajith Kesavan	Head of Grid Automation
7.	Atul Pandit	Head of Transformers
8.	Neha Ahluwalia	Head of Human Resources
9.	Vishal Dewan[(2)]	Head of Sales and Marketing
10.	Karthik Krishnamurthi	Country Head – Exports & Cluster Countries
11.	Ramkumar D	Head of Grid Power Quality Solutions
12.	Rakesh Dwivedi	Head of High Voltage Products
13.	Saji S	Head of High Voltage Direct Current

Following were the changes in Senior Management Personnel(s) since the close of the previous financial year:-

(1) Based on the recommendation of NRC, the Board at their Meeting held on July 30, 2025, approved the appointment of Ms. Seema Siddiqui, as Communications & Government Relations Manager as Senior Management Personnel / Country Management Committee ('CMC') Member with effect from August 01, 2025.

(2) Based on the recommendation of NRC, the Board at their Meeting held on August 20, 2025, approved the appointment of Mr. Vishal Dewan as Head of Marketing & Sales – India as Senior Management Personnel / CMC Member with effect from October 01, 2025.

5. Stakeholders' Relationship Committee:

(i) Terms of Reference:

In accordance with the provisions of Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations, the Company has formed its Stakeholders' Relationship Committee (SRC), composition and terms of reference of which are in conformity with the said provisions.

The SRC has been authorized to approve the transfer/ transmission/ transposition/ demat/ remat of shares/ deletion of name and issue of duplicate share certificates cum letter of confirmation and taking note of Members' grievances.

Following are the terms of reference of the SRC:-

1. Resolving the grievances of the security holders of the Company 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.

2. Review of measures taken for the effective exercise of voting rights by Shareholders.

3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent ('RTA').

4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the Shareholders of the Company.

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5. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

In order to expedite the process, the Board has also delegated the authority to any two of the Managing Director and CEO, Chief Financial Officer and Company Secretary to approve the transfer/ transmission/ transposition of shares/ remat/ demat / deletion of name, issue of duplicate shares cum letter of confirmation requests as and when required from time to time.

Four Meetings of the Committee were held during this financial year viz., on May 14, 2025; July 30, 2025; November 03, 2025 and February 05, 2026.

The composition of the SRC as of March 31, 2026 and the attendance of members at the Meetings held during the financial year 2025-26 are as follows:

Members of the Committee	Designation	No. of Meetings	
		Held	Attended
Ms. Meena Ganesh	Chairperson, Independent Director	4	4
Mr. Mukesh Butani	Independent Director	4	4
Mr. Nuguri Venu	Managing Director and CEO	4	4
Mr. Ismo Antero Haka	Non-Executive, Non-Independent Director	4	4

Ms. Meena Ganesh, Non-Executive Independent Director is the Chairperson of the Committee. Further, Mr. Poovanna Ammatanda, General Counsel, is the Company Secretary and Compliance Officer of the Company and acts as the Secretary to the Committee.

Furthermore, the Chairperson of the SRC was present at the last AGM (6th AGM held on August 20, 2025).

Status Report of Investor Complaints for the financial year 2025-26:

No. of investors' complaints received during FY 2025-26	No. of investors' complaints resolved during FY 2025-26	No. of investors' complaints not solved to the satisfaction of Shareholders during FY 2025-26	No. of Investors' complaints pending at the end of FY 2025-26
13	9	0	4*

* There were 4 complaints received on March 31, 2026, which remain pending at the end of the quarter i.e., as on March 31, 2026 and were responded on April 03, 2026, which is within the turnaround time prescribed by SEBI.

The Company gives utmost priority to the interests of the investors. All complaints of the investors have been generally resolved to the satisfaction of the Shareholders within the statutory time limits. Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors.

6. Risk Management Committee:

(i) Terms of Reference:

To inform Board Members about the risk assessment and minimization procedures and review to ensure that executive management controls risk by means of a properly defined framework. The Company has formulated a Policy on Risk Management and constituted a Risk Management Committee ('RMC').

The terms of reference and Role of the RMC are as per the provisions of Regulation 21 of the SEBI Listing Regulations which includes formulating the criteria to:

1) To formulate a detailed Risk Management Policy which shall include:-

   (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks, or any other risk as may be determined by the Committee.

   (b) Measures for risk mitigation including systems and processes for internal control of identified risks.

   (c) Business continuity plan.

2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

3) To monitor and oversee the implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems.

4) To periodically review the Risk Management Policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.

5) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken.

6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the RMC.

Further, the list of tentative risks was also revisited and adopted in consonance with the industry and market trends.

Two Meetings were held during the financial year viz., May 14, 2025 and November 03, 2025.

The Committee is chaired by Mr. Mukesh Butani, Independent Director. Mr. Poovanna Ammatanda, General Counsel, Company Secretary and Compliance Officer, is the Secretary to the RMC.

The composition of the RMC as on March 31, 2026 and the attendance of members at the Meetings held during the financial year 2025-26 are as follows:

Members of the Committee	Designation	No. of Meetings	
		Held	Attended
Mr. Mukesh Butani	Chairman, Independent Director	2	2
Ms. Meena Ganesh	Independent Director	2	2
Mr. Nuguri Venu	Managing Director and CEO	2	2
Mr. Ismo Antero Haka	Chairman of the Board and Non-Executive, Non-Independent Director	2	2
Mr. Ajay Singh	Chief Financial Officer	2	2

7. Corporate Social Responsibility Committee:

Pursuant to Section 135 of the Act, a Corporate Social Responsibility ('CSR') Committee of the Board has been constituted.

The terms of reference and Role of the CSR Committee are as per the provisions of Section 135 of the Act.

The CSR Committee shall be responsible for formulating and recommending to the Board the CSR Policy and an Annual Action Plan, which shall include the following:

- list of CSR projects or programs that are approved to be undertaken in areas or subjects as specified in Schedule VII of the Act.
- the manner of execution of such projects or programs.
- the modalities of utilization of funds and implementation schedules for the projects or programs.
- monitoring and reporting mechanism for the projects or programs.
- details of need and impact assessment, if any, for the projects undertaken by the Company.
- to monitor the CSR Policy of the Company from time to time.

During the financial year under review 4 Meetings were held viz. May 14, 2025; July 30, 2025; November 03, 2025 and February 05, 2026.

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The Committee is chaired by Ms. Akila Krishnakumar, Independent Director. Further, Mr. Poovanna Ammatanda, General Counsel, Company Secretary and Compliance Officer of the Company, is the Secretary to the Committee.

The composition of the Committee as of March 31, 2026 and the attendance of members at the Meetings held during the financial year 2025-26 are as follows:

Members of the Committee	Designation	No. of Meetings	
		Held	Attended
Ms. Akila Krishnakumar	Chairperson, Independent Director	4	4
Mr. Nuguri Venu	Managing Director and CEO	4	4
Mr. Achim Michael Braun*	Non-Executive, Non-Independent Director	2$	2
Mr. Jan Niklas Persson#	Non-Executive, Non-Independent Director	2^	2

* Ceased to be a Member of the Committee w.e.f. August 20, 2025.

$ Ceased to be a Member as aforesaid and accordingly, he attended all 2 out of 2 CSR Meetings held during the year up to his resignation.

Appointed as a Member of the Committee w.e.f. August 20, 2025.

^ Appointed as a Member as aforementioned and accordingly was required to attend 2 out of 2 Meetings held during the year.

The Company has formulated a Policy for its CSR and also identified the following key areas for undertaking CSR activities:

- **Promote gender equality and empowering of women in the engineering workforce**

  To promote gender equality by ensuring initiatives to empower / advancement of women and in the engineering work force, thereby increasing diversity and inclusion.

- **Endorse education, employability & health care**

  To create necessary infrastructure and resources to enable the promotion of primary education among children and impart vocational skills training to the youth, promoting health care including preventive health care.

- **Social impact projects**

  To collaborate with communities to provide innovative off-grid solutions to improve access to electricity in the country, especially in rural areas for its development.

- **Support national disaster management and other government initiatives**

  To actively support national disaster management including relief, rehabilitation and reconstruction activities and support in other initiatives for promoting, including preventive measures for health care systems, hygiene and sanitation.

- **Aid in sustainable development goals**

  To promote an ecosystem for sustainable development goals by encouraging usage of indigenous, innovative and sustainable solutions by aiding, development, promoting, facilitating and undertaking testing of new frontiers of science, technology, engineering and environment in partnership with like-minded institutions, incubators and sponsors.

The Company's CSR Policy may be viewed on the Company's website at: https://www.hitachienergy.com/in/en/investor-relations/corporate-governance#policies.

Further details on CSR expenditure and projects are provided in the Annexure to Board's Report.

8. **Environmental, Social and Governance Committee:**

Sustainability is integral to Hitachi Energy's business strategy and underpins the Company's approach to environmental stewardship, social responsibility and governance. The Company is committed to reducing its carbon footprint, promoting employee and social welfare and upholding the highest standards of governance.

The ESG initiatives and oversight continued during the financial year under review. In accordance with Regulation 34(2)(f) of the SEBI Listing Regulations, Business Responsibility and Sustainability Report ('BRSR') covering disclosures on Company's performance and reporting under ESG parameters for FY 2025-26, along with Independent Assurance Statement on BRSR Core provided by SGS India Private Limited (SGS), an independent agency forms an integral part of this Annual Report.

Charter and Objectives of ESG Committee:

Drivers of ESG:

The Company's ESG framework is guided by multiple strategic, regulatory and stakeholder-driven factors, including the following:

- Hitachi Energy's Sustainability 2030 strategy based on UN SDGs based on four key areas: Planet, People, Peace and Partnerships
- Investor Expectations
- Evolving Compliance and Stock Exchange Listing Requirements
- Contribution to an Integrated Strategic Approach-Increased revenues and innovation
- Cost savings and efficiencies
- Improved access to capital
- Improvements in staff morale
- Improved reputation and stakeholder relations
- Doing "the right thing"

Sustainability vs ESG: ESG Factors for Better Business Performance:

Hitachi Energy has placed sustainability at the heart of its purpose to advance a sustainable energy future for all.

Company ESG Purpose and Charter Purpose:

ESG Committee has been constituted with the objective to assist the Board in fulfilling its oversight responsibilities in relation to Hitachi Energy's objectives, policies and practices pertaining to:

- Environment: Interaction with the physical environment
- Social: Impact on society and communities
- Governance: How the company is governed

with Sustainability 2030 strategy based on four pillars of:

- Planet - Towards carbon neutral
- People - Diversity plus collaboration equals great innovation
- Peace - Peaceful inclusive and sustainable societies
- Partnerships - Foster multi stakeholder partnerships

- The Committee shall meet at least once during the financial year. Meetings of the ESG Committee shall be held either in person or by virtual audio/ video conference mode.
- The Committee shall invite such other employees or engage third parties to attend the Meetings and / or to monitor the implementation of ESG objectives.
- The Committee shall make available to the Board the minutes of its Meetings.

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Roles & Responsibilities of ESG Committee:

ESG Committee shall undertake the following:

1. Monitor and implement ESG targets of the Company and review its adequacy.

2. To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken.

3. To facilitate reporting of ESG related matters in the Business Responsibility and Sustainability Report as may be statutorily required.

4. To perform such functions or duties as may be prescribed under the Act, the SEBI Listing Regulations and any other applicable laws from time to time and discharge such other functions as may be specifically delegated to the Committee by the Board from time to time.

5. The ESG Committee of Directors shall be vested with the following powers:

   (a) The Committee shall have the authority to scrutinize programs and initiatives to ensure transparency and oversee the implementation of programs/initiatives across the Company.

   (b) Obtain external legal or other independent professional advice, whenever necessary.

6. The ESG Committee shall:

   (a) oversee the effectiveness of sustainability programs and provide inputs related to matters of ESG and corporate responsibility.

   (b) review and provide inputs on sustainability goals.

   (c) advise on the Business Responsibility & Sustainability Report and any other issue specific reports (if any) prior to reporting to the Board.

   (d) consider and recommend to the Board positioning on relevant emerging sustainability issues.

   (e) review and approve the Sustainability roadmap.

   (f) provide direction and oversight to the internal sustainability function.

The Committee was chaired by Ms. Meena Ganesh, Independent Director. Mr. Poovanna Ammatanda, General Counsel, Company Secretary and Compliance Officer, is the Secretary to the Committee. During the financial year under review, one Meeting was held on May 14, 2025.

The composition of the ESG Committee as of March 31, 2026 and the attendance of members at the Meeting held during the financial year 2025-26 are as follows:

Members of the Committee	Designation	No. of Meetings	
		Held	Attended
Ms. Meena Ganesh	Chairperson, Independent Director	1	1
Ms. Akila Krishnakumar	Independent Director	1	1
Mr. Achim Michael Braun*	Non-Executive Non-Independent Director	1	1
Mr. Jan Niklas Persson#	Non-Executive Non-Independent Director	NA^	NA
Mr. Nuguri Venu	Managing Director and CEO	1	1

* Ceased to be a Member of the Committee w.e.f. August 20, 2025.

Appointed as a Member of the Committee w.e.f. August 20, 2025.

^ NA - Not Applicable. No Meetings of the ESG Committee were held during the year under review after Mr. Jan Niklas Persson became a Member of the Committee.

III. SUBSIDIARY COMPANY:

The Company did not have any subsidiaries during the period under review. Accordingly, the requirements of providing details of material subsidiaries of the Listed Entity as on March 31, 2026, including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiary(ies) does not arise.

Policy for Material Subsidiary:

The policy on material subsidiaries is not applicable as the Company does not have any Subsidiaries as of reporting date.

IV. MANAGING DIRECTOR (MD) & CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION:

As required under Regulation 17 read with Part B of Schedule II of the SEBI Listing Regulations, the MD and CFO certification on the Financial Statements, the Cash Flow Statement and the Internal Control Systems for financial reporting has been obtained from Mr. Nuguri Venu, Managing Director and Chief Executive Officer and Mr. Ajay Singh, Chief Financial Officer. The said certificate is annexed as **Annexure-1** to this report.

V. GENERAL BODY MEETINGS:

(a) Annual General Meeting ('AGM'):

Information regarding the venue and timing of the Company's three most recent AGMs, as well as any Special Resolutions that were passed during those Meetings are as under:

Financial Year	No. of AGM and Venue	Day & Date	Time (IST)	Special Resolutions passed
2024-2025 (April 2024 -March 2025)	6th AGM was held at Sheraton Grand Bangalore Hotel at Brigade Gateway, 26/1 Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bengaluru - 560 055	Wednesday, August 20, 2025	11:00 am	None
2023-2024 (April 2023 - March 2024)	5th AGM was held at Sheraton Grand Bangalore Hotel at Brigade Gateway, 26/1 Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bengaluru - 560 055	Wednesday, August 21, 2024	11:00 am	None
2022-2023 (April 2022 - March 2023)	4th AGM held through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM') at the registered office of the Company	Thursday, August 17, 2023	11:00 am	1. Increase in the Borrowing Limits of the Company under Section 180(1)(c) of the Act. 2. Appointment of Ms. Meena Ganesh (DIN: 00528252) as an Independent Director of the Company.

(b) Extraordinary General Meeting:

There were no extraordinary general meetings held during the year.

(c) Postal Ballot:

During the year under review, the Company passed the following Ordinary Resolution through Postal Ballot by way of remote e-voting process. However, no Special Resolutions were passed through Postal Ballot during the year under review.

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Details of Postal Ballot Notice	Ordinary Resolution Passed	Approval Date	Scrutinizer	Link of Postal Ballot Notice and Results
August 20, 2025	Appointment of Mr. Jan Niklas Persson (DIN: 11239092) as a Director (Non-Executive and Non-Independent) of the Company	September 21, 2025	Mr. S Kannan (Membership No. FCS 6261/ CP No. 13016), Practicing Company Secretary	**Postal Ballot Notice:** https://publisher.hitachienergy.com/preview?DocumentID=8DBR002607&LanguageCode=en&DocumentPartId=&Action=launch **Postal Ballot Results:** https://publisher.hitachienergy.com/preview?DocumentID=8DBR002660&LanguageCode=en&DocumentPartId=&Action=launch

The Board at their Meetings held on August 20, 2025, approved the Postal Ballot Notice for seeking Shareholders' approval for the Ordinary Resolution which is detailed in the table above.

Mr. S Kannan (Membership No. FCS 6261/CP No. PCS 13016) Practicing Company Secretary, was appointed as the Scrutiniser for conducting the Postal Ballot/ e-voting process in a fair and transparent manner. The Notice of Postal Ballot dated August 20, 2025 was emailed to the shareholders on August 21, 2025. Further, the remote e-voting was conducted for the Postal Ballot process as below:

Postal Ballot Notice	Ordinary Resolution	Remote E-Voting		Results Announcement Date
		Commencement Date	End Date	
August 20, 2025	Appointment of Mr. Jan Niklas Persson (DIN: 11239092) as a Director (Non-Executive and Non-Independent) of the Company	August 23, 2025	September 21, 2025	September 22, 2025

The agenda items along with the summary of Voting Results as per the Scrutinizer's Report is as under:

Agenda Item of the Postal Ballot Notice	Type of Resolution	Votes In Favor			Votes Against			Result
		No of Persons Voted	No. of Votes	%*	No of Person Voted	No. of Votes	%*	
Appointment of Mr. Jan Niklas Persson (DIN: 11239092) as a Director (Non-Executive and Non-Independent) of the Company	Ordinary	801	37348230	99.66	60	128162	0.34	Passed with requisite majority

* % to the total No. of shares voted in the e-voting process.

Notes:

1. 4 Shareholders holding 3,590 shares abstained from voting.

2. 6 Shareholders have voted less number of shares as compared to their holdings to the extent of 14,467 shares.

The aforesaid resolution is deemed to be passed on the last date specified for e-voting, i.e., September 21, 2025, in terms of the Secretarial Standards on General Meeting (SS-2) issued by the Institute of Company Secretaries of India.

The aforementioned Postal Ballot was conducted solely through the remote e-voting process in accordance with provisions of Sections 108 and 110 of the Act, as well as other applicable provisions of the Act and its corresponding Rules. The detailed note on procedure involved in passing of aforementioned resolution through

Postal Ballot is provided as a part of the outcome of Postal Ballot and Scrutinizer's Report and is uploaded on the website of the Company at https://www.hitachienergy.com/in/en/investor-relations/general-meetings#postal-ballot. Furthermore, no Special Resolution is proposed to be passed through Postal Ballot as on the date of this report.

VI. MEANS OF COMMUNICATION:

The Company recognizes communication as a key element to the overall Corporate Governance framework and therefore emphasizes on prompt, continuous, efficient and relevant communication to all external stakeholders. It follows a robust process of communication with its stakeholders and investors. For this purpose, it provides multiple channels of communications, i.e., through dissemination of information on the online portal of Stock Exchanges and placing relevant information on the website of the Company.

Financial Results:

The quarterly/ half-yearly/ annual financial results are filed with stock exchanges and displayed on stock exchanges websites. The results are also made available on the Company's website at https://www.hitachienergy.com/in/en/investor-relations/financial-results. The results are published in 'The Hindu Business Line' (English newspaper – all India edition) and 'Vijaya Karnataka' (Regional Newspaper), containing a Quick Response code and the details of the webpage of the Company where complete financial results is accessible to the investors, as specified in Regulation 33 of the SEBI Listing Regulations. This is pursuant to the amendment in the SEBI Listing Regulations vide SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 dated December 12, 2024. Additionally, all quarterly financial results, were emailed as well to the Shareholders whose email addresses are registered with the Company/ Depository Participants ('DP').

Website:

The Company also utilizes its website https://www.hitachienergy.com/in/en as a valuable tool for providing information related to its business operations and management structure. Moreover, the website also reflects the Company's strong commitment to sustainability initiatives and provides a dedicated section for investors which provides comprehensive information that is required to be made available to the public.

The Investor Relations section is designed to address the information needs of various stakeholders and enables easy access to relevant information, thereby reinforcing the Company's commitment to transparency, accountability and good governance, which in turn empowers its stakeholders to make informed decisions.

The financial results, press releases and the official news releases are also placed on the Company's website at https://www.hitachienergy.com/in/en.

Further, the Company has a dedicated e-mail ID: investors@hitachienergy.com managed by the Secretarial Department for providing necessary information/ assistance to the Shareholders/ investors.

Press Releases, Earnings Call and Analysts/Investors' Presentations:

The Company issues news releases to communicate important update including announcement of financial results every quarter. Before releasing such information in press, those are submitted to the Stock Exchanges and are also hosted on the Company's website. The Company after announcement of results, conducts regular earnings/ conference calls to discuss its financial performance and outlook with investors/analysts. Investors presentations to be made at those earnings/ conference calls, to institutional investors / analysts, are beforehand submitted to the Stock Exchanges and are hosted on the Company's website at https://www.hitachienergy.com/in/en/investor-relations/analyst-section.

As required under the SEBI Listing Regulations, transcripts of the said earnings/ conference call are also submitted to the Stock Exchanges and are hosted on the Company's website at the same link as aforementioned i.e., https://www.hitachienergy.com/in/en/investor-relations/analyst-section.

Annual Report:

The Company publishes its annual reports to provide Shareholders with an overview of its performance, financial position and various other information as required under applicable laws. The Integrated Annual Report containing the Notice of AGM, audited standalone financial statements together with Board's Report, Auditors' Report and other reports/ information, are being sent only in electronic mode to all Members whose email addresses are

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registered with the Company/ KFin Technologies Limited ('KFin') (Company's RTA) / DP in accordance with MCA and SEBI Circulars and is also made available on the Company's website at https://www.hitachienergy.com/in/en/investor-relations/general-meetings#annual-report. Additionally, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter containing the web link, along with the exact path to access the complete details of the Annual Report, is being sent to Shareholders who have not registered their email address with the Company's RTA or DP. The physical copies of such statements and Notice of AGM will be dispatched only to those Shareholders who request for the same.

The Indicative Calendar of Events for the Financial Year 2026-27 (April 01, 2026 to March 31, 2027) is as follows:

First Quarter financial results	August 2026
Second Quarter financial results	October 2026/ November 2026
Third Quarter financial results	January 2027/ February 2027
Fourth quarter financial results	May 2027

VII. GENERAL SHAREHOLDER INFORMATION:

a) Annual General Meeting:

Corporate Identification Number (CIN)	L31904KA2019PLC121597
Day, Date and Time	Friday, August 28, 2026 at 11:00 a.m. (IST)
Venue/ Mode	The Company is conducting 7th AGM at Sheraton Grand Bangalore Hotel at Brigade Gateway, 26/1 Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bengaluru - 560 055
Financial year	April 01, 2025 to March 31, 2026
Record Date	August 21, 2026

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2, particulars of Director seeking re-appointment at this AGM are given in the Annexure to the Notice convening AGM.

b) Dividend Payment Date:

Subject to approval by the Shareholders at the upcoming AGM, the Board has recommended a dividend of ₹ 8.00/- per equity share (400%) of face value of ₹ 2.00/- each, to be paid on and from Friday, August 28, 2026, to those Shareholders whose names appear on the Company's Register of Members as on Friday, August 21, 2026. Any applicable income tax will be deducted at the source before the dividend is paid out.

c) Listing on Stock Exchanges:

The equity shares of the Company are currently listed with BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). The Company has duly paid the applicable listing fees to both the stock exchanges, as per the invoices raised by them, up to date.

d) Name & Address of each stock exchange(s) at which the Company's securities are listed:

BSE	NSE
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

e) Address for Correspondence:

Registrar to an Issue and Share Transfer Agent:

KFin Technologies Limited
Unit: Hitachi Energy India Limited
Selenium Tower B, Plot 31-32, Financial District,
Nanakramguda, Serilingampally Mandal,
Hyderabad - 500 032, Telangana
Phone No.: 1-800-309-4001
e-mail: einward.ris@kfintech.com
Website: www.kfintech.com

Name, Designation & Address of Compliance Officer:

Contact Person	Address	Contact Details
Mr. Poovanna Ammatanda, General Counsel, Company Secretary & Compliance Officer	Hitachi Energy India Limited Registered Office Address: 8th Floor, Brigade Opus, 70/401, Kodigehalli Main Road, Bengaluru - 560 092	Phone No.: 080 68473700 Corporate Secretarial E-Mail ID: investors@hitachienergy.com Corporate Website: https://www.hitachienergy.com/in/en

f) Share Transfer System:

In order to enhance ease of doing investment and to further strengthen transparency and investor protection, the Securities and Exchange Board of India ("SEBI") has, from time to time, mandated various measures relating to issuance, transfer and servicing of securities.

SEBI has mandated that Listed Companies shall henceforth issue the securities in dematerialized form only (vide Gazette Notification no. SEBI/LADNRO/ GN/2022/66 dated January 24, 2022) while processing the investor service requests mentioned in the above notification (viz., Issue of duplicate securities certificate, claim from Unclaimed Suspense Account, Transmission, Transposition, etc.,). The transmission or transposition of shares is being processed by the Registrar and Share Transfer Agents ('RTA') and approved by the SRC. In order to expedite the process, the Board has also delegated the authority jointly to any two, of the Managing Director ('MD'), CFO and the Company Secretary to approve share transmission, transposition, deletion of a name, etc., of shares and accordingly, the same is being approved as per the requests received and the report is placed for noting before the SRC and Board on a quarterly basis.

Further, SEBI vide its circular dated November 03, 2021 and subsequent amendments, has introduced common and simplified norms for processing any service request received from the Shareholder related to furnishing PAN, KYC details and Nomination by the RTA, for holders of physical securities, inter alia providing for:

1. Electronic interface for processing investor's queries, complaints and service requests.

2. Mandatory furnishing of PAN, KYC details and Nomination (or opting out) by holders of physical securities.

3. Simplification of the earlier framework relating to freezing of folios.

Pursuant to SEBI's relaxation issued on November 17, 2023, the provision relating to freezing of folios for nonsubmission of PAN/KYC/Nomination has been done away with. However, investors are encouraged to update their PAN, KYC and Nomination details to enable smooth processing of service requests.

The Company through its RTA, has already sent communications to all those Shareholders whose PAN and/ or KYC details are not updated in the records of the Company and/ or RTA. Communication was sent through registered post to all those Shareholders wherein it was requested to update the required details in line with the aforesaid SEBI circular.

Furthermore, SEBI vide its Circular dated January 25, 2022, has made it mandatory for compulsory credit of shares in demat form in case of the request processed for the issue of duplicate shares, claim from Unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/ folios, share transfer, share transmission, share transposition and issue of duplicate shares.

Hence, the Members holding shares in physical form are requested to consider converting their holdings in dematerialized form. The Members who are desirous to convert their physical holdings into dematerialized form, may contact the DP of their choice. The request for share RTA and approved by the SRC. Additionally, SEBI, vide Circular dated January 30, 2026, has dispensed with the requirement of issuance of Letter of Confirmation ('LOC') and directed that securities shall be directly credited to the demat account of the investor by the RTA / Company after due verification, thereby significantly reducing processing timelines.

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Compliances under the SEBI Listing Regulations:

The following compliances pertain to share transfers, transmission and other grievances/ investor requests:

- Pursuant to Regulation 13 of the SEBI Listing Regulations, a statement on pending investor complaints is filed with the stock exchanges and placed before the SRC and Board on a quarterly basis. Further, pursuant to the NSE Circular and in accordance with SEBI's integrated reporting initiative, this statement under Regulation 13 of the SEBI Listing Regulations is now being consolidated with the Integrated Governance file along with few other compliance requirements and accordingly, the same is now submitted as part of the Integrated Governance Filing.

- All requests for dematerialisation of shares are processed and the confirmation is given to respective depositories i.e. NSDL and CDSL, generally within 21 days.

In accordance with the proviso to Regulation 40(1) of the SEBI Listing Regulations, effective from April 1, 2019, transfers of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository. Accordingly, Members holding shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them.

g) Shareholding Pattern:

Shareholding		March 31, 2026		March 31, 2025	
Sl. No.	Description	Total Shares	% of Equity Share Capital	Total Shares	% of Equity Share Capital
1.	Mutual Funds	19,29,568	4.33	37,51,510	8.42
2.	Foreign Portfolio – Corp	49,88,216	11.19	15,95,054	3.58
3.	Foreign Institutional Investors	NIL	0.00	NIL	0.00
4.	Trusts	5,933	0.01	6,190	0.01
5.	Alternative Investment Fund	1,21,415	0.27	3,20,158	0.72
6.	Resident Individuals	36,75,317	8.25	41,66,023	9.35
7.	Non-Resident Indians	1,23,520	0.28	1,64,395	0.37
8.	Clearing Members	3,557	0.01	670	0.00
9.	Indian Financial Institutions	369	0.00	369	0.00
10.	Banks	1,353	0.00	1,353	0.00
11.	Provident Funds/ Pension Funds	75,028	0.17	3,38,923	0.76
12.	Foreign Promoter Bodies Corporate - Promoter and Promoter group	3,17,86,256	71.31	3,17,86,256	71.31
13.	Non-Resident Indian Non-Repatriable	1,74,199	0.39	1,78,660	0.40
14.	Bodies Corporates	2,61,506	0.59	3,01,315	0.68
15.	NBFC	591	0.00	5,196	0.01
16.	Directors and their relatives	Nil	0.00	Nil	0.00
17.	IEPF	1,01,216	0.23	1,05,025	0.24
18.	HUF	1,35,337	0.30	1,48,671	0.33
19.	Foreign Nationals	829	0.00	829	0.00
20.	Foreign Portfolio Investors	2,15,350	0.48	6,15,630	1.38
21.	Insurance Companies	9,71,881	2.18	10,82,797	2.43
22.	Unclaimed Shares	922	0.00	3,339	0.01
Total		**4,45,72,363**	**100.00**	**4,45,72,363**	**100.00**

h) Distribution of Shareholding (as on March 31, 2026):

Category	No. of Shareholders	% of Shareholders	Total Shareholding	% of Equity Share Capital
1 – 5,000	90112	99.51	74,06,366	8.31
5,001 – 10,000	146	0.16	10,45,976	1.17
10,001 – 20,000	115	0.13	16,51,034	1.85
20,001 – 30,000	44	0.05	10,93,132	1.23
30,001 – 40,000	28	0.03	9,70,654	1.09
40,001 – 50,000	20	0.02	9,00,046	1.01
50,001 – 100,000	50	0.06	35,11,312	3.94
100,001 and above	40	0.04	7,25,66,206	81.40
Total	**90555**	**100.00**	**8,91,44,726**	**100.00**

i) Dematerialization of Shares and Liquidity:

The equity shares of the Company are available under dematerialized form with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL').

The Company's equity shares are compulsorily traded in dematerialized form. The shares are assigned an International Securities Identification Number ('ISIN') INE07Y701011 under the Depository system.

The two depositories where the shares are available are NSDL located at Trade World, 5th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013 and CDSL located at Marathon Futurex, A Wing, 25th Floor, N M Joshi Marg, Lower Parel, Mumbai 400 013.

As on March 31, 2026, out of 4,45,72,363 equity shares of the Company 4,44,07,636 equity shares have been dematerialized representing 99.63%. The Company confirms that the promoters' holdings continued to be in electronic form and the same is in line with the circulars issued by SEBI.

Members who are still holding shares in physical form are requested to dematerialize their shares at the earliest, this will be more advantageous to deal in securities. For queries/ clarification/ assistance, Shareholders are advised to approach the Company's Registrar and Share Transfer Agent i.e., KFin.

j) Outstanding Global Depository Receipts ('GDR') / American Depository Receipts ('ADR') / Warrants or any Convertible Instruments, Conversion Date and likely Impact on Equity:

The Company has not issued GDRs, ADRs, or any other Convertible Instruments. Further, there are no outstanding GDRs, ADRs, warrants, or convertible instruments as on the reporting date. Accordingly, there is no conversion date and no impact on the Equity Share Capital of the Company.

k) Commodity Price Risk / Foreign Exchange Risk and Hedging activities:

The Company is exposed to foreign exchange risk on account of import and export transactions entered and it is exposed to commodity price risk on account of procurement of base metals (Copper and Aluminum) to be used in manufacturing activities. Details of commodities exposure during the year under review are provided below:

a) Total Exposure of the Company to commodities is ₹ 4,60,99,45,482/-.

b) Exposure of the Company to various commodities:

Commodity Name	Exposure in ₹ towards the particular commodity	Exposure in Quantity terms toward the particular commodity	% of such exposure hedged through commodity derivatives				
			Domestic market		International market		Total
			OTC	Exchange	OTC	Exchange	
Copper	4,40,96,16,272	4334 MT	-	-	0.6%	-	0.6%
Aluminum	20,03,29,210	556 MT	-	-	36%	-	36%

c) Commodity risks faced by the Company during the financial year and how they have been managed.

The Company is a sizable user of various commodities which exposes it to price risk on account of the procurement of commodities. The Company is proactively mitigating these risks by entering into commensurate hedging transactions with banks as per applicable guidelines and group risk management instructions.

As a part of your Company's risk management strategy, the customer contracts are generally negotiated with price variation clause to mitigate the commodity price risk.

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l) **Plant Locations:**

The plant locations of the Company are as detailed below:

Plant Locations	State
Plot No. 4A, 5 & 6, 2nd Phase, Peenya Industrial Area, Peenya, Bengaluru - 560058	Karnataka
Sy No. 30, Thammashettihalli Village, Kasaba Hobli, Dodaballapura Taluk, Bengaluru Rural - 562163	
Mysuru - Ooty Road, Thandavapura, Mysuru - 571302	
Sy No. 211, Halol-Champaner Road, Panchmahal P.O. Chandrapura, Halol - 391520	Gujarat
Plot No. 25 & 26, Alindra Manjusar, Savli - GIDC, Vadodara - 391775	
Plot No. 42 & 43, Alindra Manjusar, Savli - GIDC, Vadodara - 391775	
Maneja, Vadodara - 390013	
Plot No. 3, Mahindra World City Industrial Park, Phase-V, 1st Cross Road, 8th Avenue, Etchankaranai Village, Chengalpattu Taluk, Kanchipuram - 603004	Tamil Nadu
City Survey Number 1667/1, Kandari Village, Karjan Taluka, Distt Vadodara	Gujarat

m) **Code of Conduct:**

As required under the SEBI Listing Regulations, the Company has in place a Code of Conduct applicable to the Board Members as well as the Senior Management Personnel and that the same has been hosted on the Company's website. Consequent to change in name of the Company, the revised Code of conduct was approved by NRC Committee in the Meeting held on November 06, 2023 and by Board at their Meeting held on November 06, 2023. All the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct, as on March 31, 2026. A certificate to that effect is annexed as **Annexure-2**.

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has, inter-alia, adopted a Code of Conduct for Prohibition of Insider Trading Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ('Code') duly revised on May 14, 2025.

As per the above Code, Mr. Poovanna Ammatanda is the Compliance Officer and Mr. Ajay Singh, CFO is the Chief Investor Relations Officer.

n) **Company affirms that all the requirements under the SEBI Listing Regulations are complied with.**

o) **Debenture Trustees - Not Applicable.**

p) **Details of utilization of funds raised through preferential allotment or Qualified Institutional Placement ('QIP') as specified under Regulation 32 (7A) of the SEBI Listing Regulations:**

During the Financial Year 2024-25, the Fund Raise Committee of the Board at their Meeting held on March 13, 2025 approved the allotment of 21,90,688 Equity Shares of face value ₹ 2.00/- each at an issue price of ₹ 11,507.00/- per Equity Share (including a premium of ₹ 11,505.00/- per Equity Share, post considering a discount of 5% on the Floor Price amounting to ₹ 605.50/- per Equity Share). The said allotment aggregated to ₹ 2,520.82/- Crores (gross proceeds) and was made through QIP to Qualified Institutional Buyers. Following the deduction of fees, commissions and expenses related to the issue, the net proceeds was ₹ 2,476.29 Crores.

The utilization of proceeds/funds raised through QIP are reviewed by the Audit Committee as part of its quarterly review of the financial results and the requisite disclosures are also filed with the Stock Exchanges on a quarterly basis, in accordance with Regulation 32 of the SEBI Listing Regulations.

During the year under review, the Company has utilized ₹ 469.66 Crores, out of the total net proceeds amounting to ₹ 2,476.29 Crores raised through the issuance and ₹ 2,006.63 Crores remains unutilized as on March 31, 2026. Further, the proceeds were utilized for the objects of the issue as stipulated in the Placement Document. The utilization has been reviewed and will continue to be reviewed by the Audit Committee as part of its quarterly review of financial results and the details will also continue to be filed with the Stock Exchanges on a quarterly basis.

The details of utilisation of the proceeds raised through QIP is as under:

Sl. No.	Particulars	Amount in ₹ Crores
1.	QIP funds raised (net proceeds)	2,476.29
2.	Amount spent as on March 31, 2026 on objects for which funds have been raised:	
	a. Funding the capital expenditure requirements of our Company, including towards expansion and development of our Business Units	469.66
	b. Funding the working capital requirements of our Company	Nil
	c. General Corporate Purposes	Nil
3.	Balance amount to be utilised as on March 31, 2026	2,006.63

q) Where the board had not accepted any recommendation of any Committee of the Board, which is mandatorily required in the relevant financial year, the same to be disclosed along with reasons thereof:

Not applicable.

r) Total fees for all services paid by the Listed Entity and its Subsidiaries, 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:

During the financial year under review, the Company did not have any Subsidiaries. Based on the recommendation of the Audit Committee and Board, Shareholders approved the appointment of M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (Registration No. 101049W/E300004) as the Statutory Auditors of the Company commencing from the conclusion of the 1st AGM to hold such office for a period of 5 years till the conclusion of 6th AGM. Further, M/s. S. R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No.: 101049W/E300004), were re-appointed as the Statutory Auditors of the Company, for a second term of five consecutive years, to hold office from the conclusion of 6th AGM till the conclusion of 11th AGM of the Company. Remuneration approved was ₹ 1,78,58,018/- (Rupees One Crores Seventy Eight Lakhs Fifty Eight Thousand Eighteen only), excluding the out of pocket expenses and technology surcharge for the financial year 2025-26 (April 01, 2025 to March 31, 2026) plus applicable taxes in connection with the statutory audit of the Company and related services.

The details of the payment to be made for the financial year 2025-26 are as follows:

	(Amount in ₹ Lakhs)
Statutory audit fees (inclusive of out-of-pocket expenses)	97.29
Tax audit fees	19.29
Limited review fees	45.00
Group audit fees	17.00
Total	**178.58**

s) 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 the end of the financial year: Nil

Further, the Company has a dedicated web-based reporting mechanism namely 'Hitachi Energy Ethics Web Portal', which enables Employees to report/ raise concerns related to workplace harassment or related incidents in a confidential manner. The sexual harassment complaints received through this Portal are periodically reviewed and are updated and brought to the attention of the Audit Committee of the Board from time to time.

t) Disclosures on Corporate Governance Report:

The Board hereby confirms that it has complied with all the mandatory requirements of Corporate Governance Report as specified in sub paras (2) to (10) of Part C of Schedule V of the SEBI Listing Regulations and disclosures on compliance with Corporate Governance requirements specified in Regulations 17 to 27 have been included in the relevant sections of this report and the Company has obtained a certificate from Mr. Sudhir V Hulyalkar, Practicing Company Secretary, regarding compliance of conditions of Corporate Governance as stipulated in this clause. The said certificate is annexed as **Annexure-3** to this report.

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u) **Disclosures with respect to Demat Suspense Account / Unclaimed Suspense Account:**

Pursuant to the Scheme of Arrangement (Demerger), 799 Equity shares of ₹ 2.00/- each of Hitachi Energy India Limited was credited into the demat account of Unclaimed Suspense Account on December 24, 2019.

As per SEBI Circular ref. no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 and Advisory note ref. no. SEBI/HO/MIRSD/PoD-1/OW/P/2022/64923 dated December 30, 2022, details of securities holder(s)/ claimant who did not submit the dematerialization request within 120 days from the date of issuance of Letter of Confirmation ('LOC'). The SEBI had advised the Company to ensure the corresponding shares of all those Shareholders are transferred within 7 days from the date of issuance of consolidated LOC by RTA to Company Suspense Escrow Demat Account.

Accordingly, as on March 31, 2025, the aggregate number of Equity Shares lying in the Demat Suspense Account stood at 3,339 equity shares, pertaining to 14 shareholders, as disclosed in the last year Annual Report for FY 2024-25.

Further, based on the additional LOC issued by the RTA, 28 Equity Shares were transferred to Company Suspense Escrow Demat Account. Furthermore, six Shareholders approached the Company to release their shares from the Company Suspense Escrow Demat Account to their respective accounts, which were successfully credited to their respective Shareholders account.

Accordingly, as on March 31, 2026, the aggregate number of Equity Shares lying in the Demat Suspense Account stood at 922 Equity Shares, pertaining to 9 Shareholders.

It may be noted that pursuant to the Scheme of Arrangement (Demerger), the Equity shares in demat form were automatically credited into the Unclaimed shares account and Investors Education and Protection Fund ('IEPF') Account and the voting rights thereon have been frozen till the shares are claimed by the rightful owners.

Details are given below:

Shares credited to IEPF account: 1,07,421 Equity shares were allotted on December 24, 2019.

During the financial year under review, out of 1,05,025 Equity shares which remained as unclaimed with IEPF authorities as on March 31, 2025, the claim for 3,809 Equity shares was approved by the IEPF Authorities as claimed by the individual Shareholders and approved by the Company from time to time. Balance shares remaining in IEPF account as on March 31, 2026, is 1,01,216.

Shares credited to Unclaimed Suspense Account on December 24, 2019:

The aggregate number of shareholders and the outstanding shares in the Suspense Account lying at the beginning of the year v	3,339 Equity shares - 14 Shareholders
The number of shareholders who approached the Company for the transfer of shares from the suspense account during the year.	28 Equity shares - 1 Shareholder
Number of shareholders to whom shares were transferred from the suspense account during the year.	2,445 Equity shares - 6 Shareholders
The aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	922 Equity shares - 9 Shareholders

V) DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES:

Not Applicable

W) DISCLOSURE BY THE LISTED ENTITY AND ITS SUBSIDIARIES OF 'LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT:

The Company does not have any Subsidiaries. During the financial year ended March 31, 2026, the Company has not granted any loans or advances in the nature of loans to any Firms/Companies in which any of its Directors are interested. Accordingly, no disclosure is required under this clause.

X) RECONCILIATION OF SHARE CAPITAL AUDIT REPORT:

A Company Secretary in Practice carries out Reconciliation of Share Capital Audit on a quarterly basis, as per Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 read with SEBI Circular No. D&CC / FITTC/Cir- 16/2002 dated December 31, 2002, to reconcile the total admitted capital with depositories viz. NSDL and CDSL and the total issued and listed capital. The audit confirms that the total issued/ paid up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).

Y) DISCLOSURES:

i. Disclosures on Materially Significant Related Party Transactions:

There were no materially significant Related Party Transactions during the financial year having a potential conflict with the interests of the Company. Transactions with Related Parties, as per requirements of Indian Accounting Standard - 24, are disclosed in the notes to accounts annexed to the financial statements. Further, the Company has not entered into any transaction of a material nature with the Promoters, subsidiaries of Promoters, Directors or their relatives, etc., that may have potential conflict with the interests of the Company.

All the transactions with related parties were in the ordinary course of business and on an arm's length basis except transactions, which are disclosed in the Board's Report. In terms of Regulation 23 of the SEBI Listing Regulations, the Company obtains prior approval of the Audit Committee for entering into any transaction with related parties from time to time.

Policy on dealing with Related Party Transactions can be viewed on the Company's website. The link for the same is: https://www.hitachienergy.com/in/en/investor-relations/corporate-governance#policies.

ii. Details of Non-Compliance by the Company, Penalties and Strictures imposed on the Company by the Stock Exchanges or SEBI or any Statutory Authorities, on any matter related to Capital Markets during the Last Three Years:

During last three years, neither any penalty nor any stricture has been passed by SEBI, Stock Exchanges or any other Statutory Authority on matters relating to capital markets.

iii. Whistle Blower Policy and Affirmation that No Personnel has been Denied Access to the Audit Committee:

The Company has adopted Whistle Blower Policy/ Vigil Mechanism for Directors and Employees to report concerns about unethical or inappropriate behaviour, actual or suspected fraud or violation of the Company's Code of Conduct/ Business Ethics, leak of Unpublished Price Sensitive Information ('UPSI') and related matters. This mechanism also provides adequate safeguards against the victimization of whistle blowers who avail of the whistle blower / vigil mechanism. The whistle blowers may also access their higher level/ supervisors and/ or the Audit Committee No personnel has been denied access to the Chairman of the Audit Committee, for making the complaint on any Integrity issue.

The Whistle Blower Policy can be viewed on the Company's website at:
https://www.hitachienergy.com/in/en/about-us/integrity/reporting-channels/whistleblower-protection-policy.

iv. Details of Compliance with Mandatory Requirements and Adoption of the Non-Mandatory Requirements under the SEBI Listing Regulations:

During the financial year 2025-26, the Company has fully complied with the mandatory requirements as stipulated in the SEBI Listing Regulations.

The Company has adopted Item E of the non-mandatory requirements as provided in Part E of Schedule II to the SEBI Listing Regulations which are discretionary requirements.

v. Discretionary Requirements:

a. Maintenance of Chairman's Office:

The Company does not maintain a separate office for the Non-Executive Chairman.

b. Shareholders' Rights:

The quarterly financial results are published in newspapers of wide circulation. Additionally, quarterly / half yearly/ annual results are emailed to Shareholders whose email addresses are registered with the Company/ DP. Further the financial results are available on the website of the Company and of the Stock Exchanges where the shares of the Company are listed i.e., BSE and NSE.

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c. ***Unmodified Opinion in Auditors' Report:***

The Auditors' opinion on the Financial Statements is unmodified.

d. ***The Chairman of the Board is Non-Executive Director and not related to the Managing Director & Chief Executive Officer ('MD&CEO') of the Company:***

The Board of Hitachi Energy India Limited has a Non-Executive Chairman i.e., Mr. Ismo Antero Haka (DIN: 08598862) and Mr. Nuguri Venu (DIN: 07032076) is the Managing Director and Chief Executive Officer of the Company. There is no relationship between the persons occupying these positions.

e. ***Reporting of Internal Auditor:***

Internal Auditor has been appointed and reports directly to the Audit Committee.

vi. Other requirements as stipulated in the SEBI Listing Regulations and for the Corporate Governance Report:

Confirmation from Board regarding Independent Directors' Criteria:

The Board confirms that in their opinion, the Independent Directors fulfill the conditions specified under the Act and of the SEBI Listing Regulations and are independent of the Management.

Credit Ratings:

The Company does not have any debt instrument, fixed deposit program or scheme or proposal for the mobilization of funds. However, for short-term borrowings, the Company obtained a credit rating. The details are as follows:

CRISIL has assigned 'CRISIL A1+' as Short-Term Rating and assigned 'CRISIL AAA/Stable' ratings as a Long-Term Rating effective from October 17, 2024. CRISIL reaffirmed Long Term ratings as 'CRISIL AAA/Stable' as on March 24, 2025, an event driven review followed by QIP of Equity shares issuance.

Total Bank Loan Facilities Rated	₹ 6,000 Crores
Long Term Rating	Crisil AAA/Stable
Short Term Rating	CRISIL A1+

vii. Certificate from a company secretary in practice that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board/ Ministry of Corporate Affairs or any such statutory authority:

Appended as **Annexure-4**.

By order of the Board
For **Hitachi Energy India Limited**

Ismo Antero Haka
Chairman
DIN: 08598862

Place: Mumbai
Date: May 25, 2026

ANNEXURE-1

MD/ CFO Certificate

To,
The Board of Directors,
Hitachi Energy India Limited

We certify that:

A. We have reviewed the financial statements and the cash flow statement of Hitachi Energy India Limited for the financial year ended March 31, 2026 and that to the best of our knowledge and belief:

   1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

   2. 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, no transactions entered into by the Company during the period are fraudulent, illegal or violates the code of conduct of the Company.

C. We accept responsibility for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of internal control systems of the Company over financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls over financial reporting, if any, of which we are aware and the steps we have taken, propose to take, to rectify these deficiencies. In our opinion, there are adequate internal controls over financial reporting.

D. We have indicated to the Auditors and the Audit Committee that there are:

   1. No significant changes in internal control over financial reporting during the period.

   2. No significant changes in the accounting policies and

   3. No instances of fraud of which we have become aware and the involvement there in, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

E. We affirm that we have not denied any personnel access to the Audit Committee of the Company and we have provided protection to whistle-blowers from unfair termination and other unfair or prejudicial employment practices.

We further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the period covered by this report.

	Nuguri Venu	**Ajay Singh**
Place: Mumbai	Managing Director and CEO	Chief Financial Officer
Date: May 25, 2026	(DIN: 07032076)	

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ANNEXURE-2

Declaration by the Managing Director and Chief Executive Officer under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding compliance with Business Conduct Guidelines (Code of Conduct)

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all the Directors and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct as applicable to them, for the financial year ended March 31, 2026.

For **Hitachi Energy India Limited**

Nuguri Venu
Managing Director and CEO
DIN: 07032076

Place: Mumbai
Date: May 25, 2026

ANNEXURE-3

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

Corporate Identification Number : L31904KA2019PLC121597

Nominal Capital : ₹ 10 Crores

To

The Members of HITACHI ENERGY INDIA LIMITED,

We have examined all the relevant records of HITACHI ENERGY INDIA LIMITED for the purpose of certifying compliance of the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2026. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance.

This certificate 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.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the mandatory conditions of Corporate Governance as stipulated in the said Regulations. As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has complied with item A, C, D and E.

Sudhir Vishnupant Hulyalkar
Company Secretary in Practice

F.C.S. 6040; C.P.No. 6137
Peer Review Certificate No. 6166/2024
UDIN: F006040H000444931

Place: Bengaluru
Date: May 25, 2026

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ANNEXURE-4

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
HITACHI ENERGY INDIA LIMITED
8th Floor, Brigade Opus 70/401,
Kodigehalli Main Road,
Bengaluru – 560092

I have examined the relevant records of the Hitachi Energy India Limited (the Company) and disclosures made by the directors of the Company, relevant information on disqualification and proclaimed offenders as declared by Courts and disseminated on the website of Ministry of Corporate affairs, the Orders and other information available on the website of Securities and Exchange Board of India and the stock exchanges, Reserve Bank of India and information on willful defaulters as declared by the banks and made available on the web sites of credit information companies registered with the Reserve Bank of India and based on such examination, I hereby certify 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 Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India and other statutory authorities.

Place: Bengaluru
Date: May 25, 2026

SUDHIR VISHNUPANT HULYALKAR
Company Secretary in Practice

FCS No.: 6040 CP No.: 6137
Peer Review Certificate No. 6166/2024
UDIN: F006040H000444821

Annexure - D to Board's Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

[PURSUANT TO SUB SECTION (1) OF SECTION 204 OF THE COMPANIES ACT, 2013 AND RULE 9 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014]

For the Financial Year Ended March 31, 2026

To,
The Members of
HITACHI ENERGY INDIA LIMITED
8th Floor, Brigade Opus 70/401,
Kodigehalli Main Road,
Bengaluru – 560092

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **HITACHI ENERGY INDIA LIMITED** (hereinafter called "the Company"). 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 provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended on March 31, 2026 (the 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 during 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 Byelaws framed thereunder;

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;

(v) The following Regulations and 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 **(to the extent of compliance under Regulation 173A. Further there were no instances of fresh issue of securities pursuant to provisions of the regulation during the period under review)**

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period);**

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e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (upto December 14, 2025) and the Securities Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 (from December 15, 2025) regarding the Companies Act and dealing with client;

f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the Audit Period);**

g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period);**

h. The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 **(Not Applicable to the Company during the Audit Period);** and

i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).

vi) Other Laws Applicable Specifically to the Company: No other laws are applicable specifically to the Company.

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

a. Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) on Meetings of the Board of Directors and General Meeting.

b. Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

We have not examined compliance with applicable Financial Laws, like Direct and Indirect Tax Laws, since the same have been subject to review by statutory financial audit and other designated professionals.

We report that:

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

Adequate notices have been given to all the directors to schedule the Board Meetings. The agenda and detailed notes on agenda were sent at least seven days in advance and 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 minutes of the meetings duly recorded and signed by the Chairperson, the decisions of the Board were unanimous and therefore no dissenting views were required to be captured and recorded as part of the minutes.

Based on the review of systems and processes adopted by the Company and the Statutory Compliance self-certification by the Company Secretary and other executive personnel of the Company which was taken on record by the Board of Directors, 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 including the list of laws as mentioned above in Point No. vi of para 3 of this report.

The following events/actions were having a major bearing on the company's affairs in pursuance of the above-mentioned laws, rules, regulations, guidelines etc., during the audit period.

a) The Company declared a dividend of ₹ 6/- per Equity Share (300%) of face value of ₹ 2/- each for the financial year ended March 31, 2025, in the Sixth Annual General Meeting dated August 20, 2025.

b) Approval of Material Related Party Transactions with Hitachi Energy Sweden AB for an aggregate value of up to ₹ 2,000 Crores during financial year 2025-26, in the Sixth Annual General Meeting dated August 20, 2025.

For **V. Sreedharan & Associates**
Company Secretaries

(Dr. Shobha Shridhar)
Partner
F.C.S.13360; C.P.No.22649
UDIN: F013360H000474909
Peer Review Certificate No. 5543/2024.

Place: Bengaluru
Date: May 25, 2026

This report (i.e., Form No. MR-3) is to be read with our letter of even date which is annexed as **Annexure** and forms an integral part of this report.

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‘ANNEXURE’

To,
The Members of
HITACHI ENERGY INDIA LIMITED
8th Floor, Brigade Opus 70/401,
Kodigehalli Main Road,
Bengaluru – 560092

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. 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.

For **V. Sreedharan & Associates**
Company Secretaries

(Dr. Shobha Shridhar)
Partner
F.C.S.13360; C.P.No.22649
UDIN: F013360H000474909
Peer Review Certificate No. 5543/2024

Place: Bengaluru
Date: May 25, 2026

Annexure - E to Board's Report

Form AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:-

Details of the contract entered into with related parties during the financial year 2025-26 (April 01, 2025 to March 31, 2026):

1. Details of contracts or arrangements or transactions not at arm's length basis: -

There were no contracts or arrangements, or transactions entered into during the financial year ended March 31, 2026, which were not at arm's length basis.

2. Details of material contracts or arrangements or transactions at arm's length basis:

There were transactions entered into during the financial year ended March 31, 2026, which was material in nature and at an arm's length basis:

Name(s) of the related party and nature of the relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any.	Date(s) of approval by the Board, if any	Amount (in ₹ Crores)
(a)	(b)	(c)	(d)	(e)	(f)
Hitachi Energy Sweden AB ("HE Sweden")	Sale or purchase of product(s), component(s), system(s), spares and / or rendering or receipt of services under multiple orders, for an aggregate value of up to ₹ 2,000 Crores entered into/ to be entered during the financial year 2025-26 (i.e., April 01, 2025 to March 31, 2026).	Financial Year 2025-26 (i.e., April 01, 2025 to March 31, 2026)	Terms and conditions vary based on various order(s)/ contract(s)/ agreement(s) • Delivery of Materials – generally FCA/ FOB/ DAP/CPT / as per order booking • Payment terms – generally 30-120 days or based on the FeS Agreement • Indirect Taxes as applicable • Currency – primarily Swedish Krona (SEK)/ United States Dollar (USD) • Such other conditions customary to the context of the contract(s) / agreement(s)	May 14, 2025	Up to ₹ 2,000 Crores

In addition, the Company has not entered into any related party transactions which were at arm's length but not in the ordinary course of business during the financial year 2025-26.

By order of the Board
For **Hitachi Energy India Limited**

Ismo Antero Haka
Chairman
DIN: 08598862

Place: Mumbai
Date: May 25, 2026

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Annexure - F to Board's Report

Annual Report on Corporate Social Responsibilities (CSR) activities

1. BRIEF OUTLINE OF THE CSR POLICY OF THE COMPANY:

Corporate Social Responsibility Policy of Hitachi Energy India Limited

Hitachi Energy India Limited ('the Company') as a responsible corporate entity strives to reach out to the wider community to ensure the well-being of the needy as a part of its Corporate Social Responsibility ('CSR'). The Company has always believed in and contributed to society. Along with sustained economic performance, environmental and social stewardship is also a key factor for holistic business growth and is internalized as an integral part of the Company's Strategy.

The Company views CSR as a channel to further its cause of "bringing power to all by shaping the future of sustainable energy". The Company is committed to sustainable and inclusive development of the community's social capital through active engagement.

The Company has formulated a Policy for its CSR and also identified the following key areas for undertaking CSR activities:

- **Promote gender equality and empowering of women in the engineering work force**

  To promote gender equality by ensuring initiatives to empower / advancement of women and in the engineering work force, thereby increasing diversity and inclusion.

- **Endorse education, employability & health care**

  To create necessary infrastructure and resources to enable the promotion of primary education among children and impart vocational skills training to the youth, promoting health care including preventive health care.

- **Social impact projects**

  To collaborate with communities to provide innovative off-grid solutions to improve access to electricity in the country, especially in rural areas for its development.

- **Support national disaster management and other government initiatives**

  To actively support national disaster management including relief, rehabilitation and reconstruction activities and support in other initiatives for promoting, including preventive measures for health care systems, hygiene and sanitation.

- **Aid in sustainable development goals**

  To promote an ecosystem for sustainable development goals by encouraging the usage of indigenous, innovative and sustainable solutions by aiding, developing, promoting, facilitating and undertaking testing of new frontiers of science, technology, engineering and environment in partnership with like-minded institutions, incubators and sponsors.

  The Company's CSR Policy is available at the following link: https://www.hitachienergy.com/in/en/investor-relations/corporate-governance#policies.

2. COMPOSITION OF THE CSR COMMITTEE:

Sl. No.	Name of Director	Designation/ Nature of Directorship	No. of Meetings of CSR Committee held during the year	No. of Meetings of CSR Committee attended during the year
1.	Ms. Akila Krishnakumar	Chairperson, Independent Director	4	4
2.	Mr. Nuguri Venu	Member, Managing Director and CEO	4	4
3.	Mr. Jan Niklas Persson	Member, Non-Executive, Non-Independent Director	4	2*

*Mr. Jan Niklas Persson got appointed as a Member effective from August 20, 2025 and accordingly he attended all the Meetings post his appointment.

3. PROVIDE THE WEB-LINK(S) WHERE THE COMPOSITION OF THE CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY:

Composition of CSR committee	https://www.hitachienergy.com/in/en/investor-relations/board-of-directors
CSR Policy	https://www.hitachienergy.com/in/en/investor-relations/corporate-governance#policies
CSR projects approved by the Board	https://www.hitachienergy.com/in/en/investor-relations/corporate-governance#corporate-social-responsibility--csr-

4. PROVIDE THE EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF THE CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, IF APPLICABLE:

Not Applicable

5. DISCLOSURES:

(a) Average net profit of the Company as per Section 135(5): ₹ 306.18 Crores

(b) Two percent of the average net profit of the Company as per Section 135(5): ₹ 6.12 Crores for the financial year 2025-26

(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)]: ₹ 6.12 Crores for the financial year 2025-26.

6. DETAILS:

(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 2.96 Crores

(b) Amount spent in Administrative Overheads: ₹ 0.22 Crores

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the financial year [(a)+(b)+(c)]: ₹ 3.19 Crores

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the financial year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per the second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
3,18,74,043	2,93,61,957	April 29, 2026	-	-	-

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(f) Excess amount for setoff, if any: Nil

Sl. No.	Particulars	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per Section 135(5)	6,12,36,000
(II)	Total amount spent for the financial year	3,18,74,043
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set-off in succeeding financial years [(iii)-(iv)]	Nil

7. DETAILS OF UNSPENT CSR AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

1	2	3	4	5	6		7	8
Sl. 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		
1	FY 2022-23 (April 01, 2022 to March 31, 2023)	2,61,87,013	68,88,453	68,88,453	-	-	Nil	-
2	FY 2023-24 (April 01, 2023 to March 31, 2024)	2,16,86,208	1,75,47,644	96,11,350	-	-	79,36,294	-
3	FY 2024-25 (April 01, 2024 to March 31, 2025)	1,56,51,675	1,56,51,675	82,33,937	-	-	74,17,738	-

8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR: NIL

If yes, enter the number of Capital assets created/ acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset (s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if Applicable	Name	Registered address
1	2	3	4	5	6.i	6.ii	6.iii
-	-	-	-	-	-	-	-

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PERCENT OF THE AVERAGE NET PROFIT AS PER SECTION 135(5):

During the year under review the Company was required to spend ₹ 6.12 Crores, out of which the Company has spent ₹ 3.19 Crores and an amount of ₹ 2.94 Crores remains unutilized due to the work being incomplete/ not due for payment to vendors / service providers which includes multi-year projects. The Company has transferred the unutilized amount(s) to a specified separate bank account in accordance with the Companies Act, 2013 and the same will be utilized and spent within the prescribed time limits.

By order of the Board
For **Hitachi Energy India Limited**

Nuguri Venu
Managing Director and CEO
(DIN: 07032076)

Akila Krishnakumar
Chairperson - CSR Committee
(DIN: 06629992

Place: Mumbai
Date: May 25, 2026

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Annexure - G to Board's Report

Conservation of energy, technology absorption, foreign exchange earnings and outgo.

Pursuant to provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014.

A. CONSERVATION OF ENERGY:

1. **Steps taken or impact on conservation of energy:**
   - Procured battery operated forklift in Maneja and Mysore factories.
   - Replacement of electric pump with pneumatic pump in Maneja. Replacement of fuel from HSD to PNG in DG sets with installation of dual fuel conversion kit.
   - Replacement of exhaust duct and cleaning of fan in painting booth to improve suction and reduce paint dust/particles emission in Doddaballapur
   - Replacing conventional fuel oil boiler with 6 TPH biofuel boiler in Mysore. Annual CO_2e reduction 1550 tons/year, 25% reduction in particulate emissions, 100% boiler efficiency with fuel cost savings of ₹ 1,89,23,852/year
   - Solar streetlights and oven modifications at Halol resulted in energy savings.
   - Switched over to PNG (Piped Natural Gas) from HSD (High Speed Diesel) in transformer and instrument transformer factories resulting in the reduction of CO2 emission approximately by 220T.
   - Installation of motion sensors in washrooms and meeting rooms resulted in energy saving by controlling the operation of lights in day hours.

2. **Steps taken by the Company for utilizing alternate sources of energy:**
   - To achieve fossil free electricity, various steps were taken during the year such as installation and operation of solar rooftop panels, switching electricity contracts to greenenergy, having Power Purchase Agreements (PPA) for procuring renew electricity and subscribing to International Renewable Energy Certificates (IRECs). Thus achieved 100% fossil-free electricity in own operations as part of Sustainability 2030 target of becoming carbon-neutral.
   - Reduced fossil fuel consumption by transitioning to battery operated forklifts, PNG (Piped natural gas) for operations instead of HSD (High Speed diesel).
   - Replacement of conventional fuel oil boiler with 6 TPH biofuel boiler in Mysore. Annual CO_2e reduction 1550 tons/year, 25% reduction in particulate emissions, 100% boiler efficiency with fuel cost savings of ₹ 1,89,23,852/year

3. **The Capital Investment on energy conservation equipment:**
   - Power factor improvement solutions
   - Solar PV installations
   - Smart energy and water meters
   - Equipment for using PNG (Piped Natural Gas) in thermic fluid heater instead of HSD (High Speed Diesel)

B. TECHNOLOGY ABSORPTION:

1. Technologies imported during the last three years:

Details of Technology Imported	Year of Import	Whether the technology has been fully absorbed	If not fully absorbed areas where this has not taken place, reasons thereof
Variable Shunt Reactors (VSR) at 245kV and 420kV voltage level.	2023-24	Yes	
Rolling stock traction transformer for Metro (Chennai Metro, DMRC RS-17 and Train-18 Vande Bharat).	2023-24	Yes	
High power transformer LV winding design improvement with dynamic short-circuit testing	2023-24	Yes	
High Voltage Switchgear - Assembly of 420 kV GIS Disconnector and Earthing Switch drive - Assembly of 420 kV GIS Fast Acting Earthing Switch Drive. - Circuit Breaker (550 kV) Poles assembly - New DTB 245 kV	2023-24	Yes	
High Voltage Switchgear - New Hybrid GIS (PASS) 245 kV - Dead tank current Transformer for Hydro-Quebec - 800 kV - Dead Tank Breaker 245 kV 80 kA Interrupter & Circuit Breaker - Withdrawable Switchgear Module COMPASS	2023-24	Yes	
Vertical break disconnector – 550 kV, 63 kA	2023-24	No*	In process, multi-year development
Capacitive voltage transformer and Coupling capacitor for HVDC application		Yes	
- Latest (Voltage Sourced Converter) HVDC (HVDC Light, version G5) valve technology - Latest HVDC control and Protection (MACH 3) for VSC HVDC Station	2023-24	Yes	
- SVC Light Solutions for Grid Stability applications	2023-24	No*	In process, multi-year development
Automation and Communication Technologies: MicroSCADA Software, Remote Terminal Unit - RTU500 series, Smart Grid Communication Technology - FOX615	2023-24	Yes	
Process interface unit SAM600 for Digital substations	2023-24	No*	In process, multi-year development
Transformers for HVDC VSC applications	2024-25	Yes	
Transformers for 400 & 800kV HVDC applications	2024-25	Yes	
Design Optimisation of Scott transformers: 220kV-100MVA and 132kV-100MVA for railway applications	2024-25	No*	In process, multi-year development
Design of 220kV-140MVA transformer with dynamic short circuit capability for Data Centers	2024-25	No*	In process, multi-year development
Rolling stock Traction Transformers for Vande Bharat train and metro applications	2024-25	Yes	
HV Switchgear: - New Hybrid GIS (PASS) 245kV - New 245kV Dead Tank Breaker (DTB), Interrupter & Circuit Breaker - Withdrawable Switchgear Module COMPASS - 420kV 63kA Metal Enclosed Breaker's Interrupter variant	2024-25	Yes	
- ToP of SF6 free – EconiQ variant of Live Tank Breaker modules for 72.5 kV & 145kV - ToP of Dead Tank Breaker 800kV Circuit Breaker Module	2024-25	Yes	
HV Switchgear: - 245 kV GIS (ELK14 253 kV) - SF6 free EconiQ Dead Tank Breaker & Hybrid Switchgear production - ToP of 245kV 50kA Metal Enclosed Breaker's Interrupter variant	2024-25	No*	In process, multi-year development

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Details of Technology Imported	Year of Import	Whether the technology has been fully absorbed	If not fully absorbed areas where this has not taken place, reasons thereof
Manufacturing/assembly and testing of STATCOM semiconductor valves	2024-25	Yes	
Grid eXpand- Mobile substation	2024-25	No*	In process, multi-year development
Distribution Relays (REF650 & PS640)	2024-25	No*	In process, multi-year development
- India' s First Synthetic Ester filled Power Transformer (400kV, 315MVA Auto connected) - Data Center – Limit temperature of Connection bus bars in Dry type transformers to 105 Deg C. Solution developed. - Rolling stock Traction Transformer with HL2 (Fire & Smoke) compliance for MEMU. - OIP GOB plus new bushing variant up to 245kV.	2025-26	Yes	
- HVDC LCC Converter and AC Transformers - Optimization of Scott 220kV 100MVA units for RDSO. - Improved version of Scott connected 132kV 100MVA design for Indian Railways. - Data Center dry type transformers upgrade (IP-23 to IP-31) - LOT 6500 with Steel Tank 3-phase, 6000HP WAG-9 class Electric Locomotives - New transformer design for Mumbai Metro, MML 4 - RIS bushing development for 145kV 1250A - Air-RIP-flex bushing and type testing in progress up to 2000A.	2025-26	No*	In process, multi-year development
- Disconnectors: Vertical (DDV362), Horizontal Center Break (SDF145/63kA IEEE) - 800 kV dead tank current transformer (IMB 800) for Hydro-Quebec - Capacitive voltage transformer and Coupling capacitor for HVDC applications	2025-26	Yes	
- SF6 free EconiQ 145kV Dead Tank Breaker & Hybrid Switchgear production facility - GIS: 300 kV, 170 kV - New 362 kV DTB	2025-26	No*	In process, multi-year development
- Network Manager SCADA, SCADA/EMS	2025-26	Yes	
- Lumada Asset Performance Management (APM), Enterprise Asset management (EAM), Field Service Management (FSM) - Vegetation Manager - Energy Trading & Risk Management (ETRM) - Network Manager WAMS - Network Manager SCADA/GMS	2025-26	No*	In process, multi-year development
- Automation and Control: MicroSCADA SW: RTU 500 series, SAM 600 for Digital substations, Advanced, utility-grade multiservice communication multiplexer (FOX 615)	2025-26	Yes	
- System Data Manager SDM 600) - Distribution Relays (REF650 & PS640) - NSD series Tele-protection	2025-26	No*	
- Utility scale Battery Energy Storage Systems (BESS)	2025-26	No*	
- VSC HVDC (HVDC Light) - STATCOM semiconductor valves manufacturing assembly line - HVDC Classic (Classic) valve module manufacturing/ assembly/ testing under type testing	2025-26	Yes	
- GIS ELK14 / 300kV & GIS ELK3 / 420kV I&C training - GCB - HEC7 Overhauling training Digital - MSM- SF6 gas switchgear monitoring - Ex-count- LA health monitoring	2025-26	Yes	

Details of Technology Imported	Year of Import	Whether the technology has been fully absorbed	If not fully absorbed areas where this has not taken place, reasons thereof
- T-Expert Academy Transformer lab setup for: monitoring, sensors - APM edge health monitoring system - E-OTI, E-WTI, Bushing monitoring, online DGA (Bought out from Third party) New technology offering - 145D1 CO2 LTA Circuit breaker - 72kV, 72PM40-SD DTB			

***The imported technologies are not fully absorbed due to multi-year continuous development plan.**

2. **Efforts made towards technology absorption (in manufacturing, engineering, products, systems, solutions, services) during financial year 2025-26 (i.e. April 01, 2025 to March 31, 2026):**

Technology absorption during FY 2025-26	Benefits derived as a result of the technology absorption
- Transformer technology, design, manufacturing and optimization - HV Switchgear technology, design, manufacturing and optimization - HVDC technology, design and manufacturing, engineering and installation - Grid Power Quality Solutions technology, design and engineering - Grid Automation technology, design and manufacturing (of hardware), software engineering configuration and services	Under technology import and absorption, company receives technologies from its global entity in terms of design, architecture, specifications, manufacturing procedures, technical expert support, training, R&D support, technology promotion and lifecycle support (including updates, upgrade, replacement) for manufacturing, marketing, selling and servicing the technology products, solutions and services in the market and customers. Local competence developed to fully design, manufacture, test and install products and systems at customer sites. Able to fulfill local operating and environmental conditions and special requirements. Able to offer new/enhanced products in the market with increased values and win orders. Reduce internal costs and time and improve quality for sustainable business growth and profitability.

3. **The expenditure incurred on Research and Development:**

Considering the nature of research and development, complexity, competency required, time frame, amount and also optimizeing overall cost, all major R&D efforts are pooled centrally at the Group level. The expenditure had been mainly in the nature of payment of license fee for use of technology know-how reported as royalty and technology fees under other expenses. Certain development activities carried out by the Company have been billed to the Group central technology center. Local R&D activities undertaken by the Company were mainly in localizing the products, adopting global products for the local environment, carrying out cost saving actions and other improvements. During the year under review, the Company has paid ₹ 241.85 Crores as royalty and technology fees to Hitachi Energy Ltd., Switzerland.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Total foreign exchange used and earned.

(Amount in ₹ Crores)

Particulars	2025-26 (April 01, 2025 to March 31, 2026)	2024-25 (April 01, 2024 to March 31, 2025)
Foreign Exchange earned	2134.12	1,725.94
Foreign Exchange used	2780.74	2,001.85

On behalf of Board of Directors
For **Hitachi Energy India Limited**

Ismo Antero Haka
Chairman
DIN: 08598862

Place: Mumbai
Date: May 25, 2026

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Independent Auditor's Report

To the Members of Hitachi Energy India Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of Hitachi Energy India Limited ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income / (Loss), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, 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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income / (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 (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained 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 for the financial year ended March 31, 2026. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition for long term projects and contract estimates (as described in Note 2.3.1(d), 2.6, 15, 22 and Note 37 of the accompanying financial statements)	
A significant portion of the Company's business comprises of long-term projects. Revenue from these contracts is recognized in accordance with the principles laid down in Ind AS 115, Revenue from Contracts with Customers and as detailed in "material accounting policies" of the financial statements. In accordance with Ind AS 115, the Company classifies its various contracts with customers and determines whether revenue should be recognized at "point in time" or "over the time" basis. 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 completion, which is a critical factor in measuring progress of a contract and amounts of revenue to be recognized; and	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • We assessed the revenue recognition accounting policies by comparing with applicable accounting standards. • We tested key controls (both design and operating effectiveness) with respect to revenue recognition and related cost estimations. • We carried out analytical procedures on revenue recognized during the year ended to identify unusual variances. • We performed substantive testing by selecting samples of revenue transactions, recorded during the year ended by testing the underlying documents using statistical sampling. • We evaluated management's estimates (contract costs and risk provisions) by performing analytical procedures on such estimates.

Key audit matters	How our audit addressed the key audit matter
• Assessment of various risks emanating from operational delays, contract terms, changes in estimations and scope, accounting for onerous obligations, technical, legal, external environment etc. This requires the Company to estimate various costs to capture such risks, including liquidated damages and warranties. In view of the above and because the Company and its external stakeholders focus on revenue as a key performance indicator, we determined this area to be an area involving significant risk, an area of audit focus, and accordingly a key audit matter.	• We performed a retrospective review for contracts completed during the current year by comparing the final outcome of the contracts with previous estimates made for those contracts to assess the reliability of the management's estimation process. • We inspected contracts with exceptions including loss making contracts, contracts with significant changes in planned cost estimates, probable penalties due to delay in contract execution. • We performed tests for completeness and appropriateness of actual cost booked in the correct period, by testing the underlying documents for samples selected using statistical sampling. • We assessed the disclosures made in the financial statements.
Trade receivables and contract assets (as described in Note 2.3.1(i), 12, 15 and 37 of the accompanying financial statements)	
Trade receivables and contract assets including unbilled revenue and retention money with customers forms a significant part of the financial statements. Customer contracts typically involve time consuming and complex conditions around closure of contracts, including technical acceptances. This generally leads to longer and significant time for realization of receivables. As a result of the above, management's assessment of recoverability of trade receivables and contract assets, involves critical evaluation of all factors impacting recoverability, including impact of external environment, capability of customers to pay, historical payment records, evaluation of litigations, etc. Management makes an impairment allowance for trade receivables and contract assets on the basis of it's assessment of recoverability of specific customers and on the basis of expected credit loss model for the remaining customers in accordance with Ind AS 109, Financial Instruments. For the purposes of impairment assessment, significant judgements and assumptions are made, including assessing credit risk, timing and amount of realization, etc. In view of above, we determined this area to be an area of audit focus, and accordingly a key audit matter.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • We obtained an understanding of the processes implemented by management over the recognition and the recoverability of the trade receivables and contract assets. • We tested key controls (both design and operating effectiveness) over the recognition and the recoverability of the trade receivables and contract assets. • We obtained and tested the ageing of aforesaid receivables / assets on a sample basis. • We performed test of details and tested relevant contracts and documents for material trade receivable balances and amounts included in contract assets. • We evaluated the model adopted by management to estimate the expected credit loss. We enquired the management in respect of the various judgements and estimates made relating to impairment provision against trade receivable and contract assets. • We obtained and discussed management assessment of impairment for specific customer balances and understood reasons for the determination. • We have circulated direct confirmations on a sample basis using statistical sampling. In case of non- receipt of such confirmations, alternate test procedures such as testing subsequent receipts and underlying documents have been performed. • We assessed the disclosures made in 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 comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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 financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as applicable under the applicable laws and regulations.

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RESPONSIBILITIES OF THE MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE 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 income / (loss), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES 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 control 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 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.

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 control 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 for the financial year ended March 31, 2026 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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report to the extent applicable, 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 that the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on server physically located in India on daily basis for certain applications as detailed in note 45A of the financial statements and as detailed in note 45B of the financial statements for the matters stated in the paragraph (f) and paragraph (i)(vi)) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended;

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income / (Loss), the Cash Flow Statement 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 Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 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 are as stated in the paragraph (b) above on reporting under Section 143(3) (b) and paragraph (i(vi)) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 as amended;

   (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to 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, if any, of pending litigations on its financial position in its financial statements – Refer note 34 to the accompanying 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 notes 18 and 21 to the accompanying 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;

      iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 44 to the accompanying 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 persons or entities, including foreign entities ("Intermediaries"),

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with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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, as disclosed in the note 44 to the accompanying financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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; and

c) Based on such 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 (a) and (b) of Rule 11(e) contain any material misstatement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 16 to the accompanying financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks and as described in note 45B to the financial statements, the Company has used accounting softwares for maintaining its books of account which 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 except that, audit trail feature is not enabled for direct changes to data when using certain access rights in case of an accounting software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting softwares where the audit trail has been enabled.

Additionally, the audit trail of relevant prior years has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years, as stated in note 45B to the financial statements.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Sandeep Karnani**
Partner
Membership Number: 061207
UDIN: 26061207RJZSJD9376

Place: Mumbai
Date: May 25, 2026

Annexure 1 to the Independent Auditor's Report

ANNEXURE 1 REFERRED TO IN CLAUSE 1 OF PARAGRAPH ON THE 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' OF OUR REPORT OF EVEN DATE

Re: Hitachi Energy India Limited ('the Company')

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 and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) Property, plant and equipment and right-of use assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee and as tabulated below) as disclosed in note 3 to the accompanying financial statements included in property, plant and equipment are held in the name of the Company. Certain immovable properties acquired as per the scheme of arrangement approved by the National Company Law Tribunal vide its order dated November 27, 2019 included in property, plant and equipment and as tabulated below are not held in the name of the Company.

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of Company
Freehold land and buildings attached to it	₹ 120.86 crores	ABB India Limited	No	Since 2019	We understand from the management that registration is in process.

(d) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year ended March 31, 2026.

(e) As disclosed in note 44 to the accompanying financial statements, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) Physical verification of inventory has been conducted at reasonable intervals during the year by management except for inventories lying with third parties and goods in transit. In our opinion, the coverage and procedure of such verification by the management is appropriate. Inventories lying with third parties have been substantially confirmed by them as at March 31, 2026. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.

(b) The Company has not been sanctioned working capital limits in excess of Rupees five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company and hence not commented upon.

(iii) (a) During the year the Company has provided interest free loans to other parties (i.e. employees) as summarized below:

Particulars	Loans
Aggregate amount granted/ provided during the year - Others (loans to employees)	₹ 6.89 crores
Balance outstanding as at balance sheet date in respect of above cases - Others (loans to employees)	₹ 7.18 crores

Other than the above, the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to the companies, firms, Limited Liability Partnerships or any other parties.

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(b) The terms and conditions of the grant of all loans to employees during the year are, in our opinion, prima facie, not prejudicial to the Company's interest. Other than above, the Company has not made investments, provided guarantees, provided security and granted advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.

(c) The Company has granted loans during the year to the employees where the schedule of repayment of principal has been stipulated and the repayment or receipts are regular.

(d) There are no amounts of loans or advances in nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans or advances in nature of loans granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company and hence not commented upon.

(iv) There are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Act are applicable and accordingly the requirement to report on clause 3(iv) of the Order is not applicable to the Company and hence not commented upon.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company and hence not commented upon.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act related to the products manufactured by the Company, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (₹)	Pre-deposit (₹)	Period to which the amount relates	Forum where the dispute is pending	Remarks, if any
Goods and Services Tax Act, 2017	Goods & Service Tax	₹ 46.38crores	₹ 4.97 crores	December 2019 to March 2020 and June 2021	Joint Commissioner (Appeals), Karnataka	
Goods and Services Tax Act, 2017	Goods & Service Tax	₹ 17.88crores	₹ 1.79 crores	FY 2021-22 & 2022-23	Commissioner (Appeals) of CGST & CE, Vadodara	
Goods and Services Tax Act, 2017	Goods & Service Tax	₹ 0.29 crores	₹ 0.03 crores	FY 2022-23	Assistant Commissioner, Vadodara	
Goods and Services Tax Act, 2017	Goods & Service Tax	₹ 3.22 crores	₹ 0.75 crores	April 2020 to March 2021	Appellate Deputy Commissioner, Chennai	

Name of the statute	Nature of the dues	Amount (₹)	Pre-deposit (₹)	Period to which the amount relates	Forum where the dispute is pending	Remarks, if any
Goods and Services Tax Act, 2017	Goods & Service Tax	₹ 17.50 crores	₹ 1.59 crores	FY 2020-21 & 2021-22	Appellate Authority, Uttar Pradesh	
Goods and Services Tax Act, 2017	Goods & Service Tax	₹ 0.18 crores	₹ 0.18 crores	October 2021 and March 2023	Deputy Commissioner (Appeals), Gujarat	
Goods and Services Tax Act, 2017	Goods & Service Tax	₹ 0.07 crores	₹ 0.00 crores*	FY 2020-21	Appellate Authority, Rajasthan	
Goods and Services Tax Act, 2017	Goods and Services Tax	₹ 0.03 crores	₹ 0.00 crores*	FY 2021-22	Deputy Commissioner of State Taxes, Appeals-II, Chennai	
Goods and Services Tax Act, 2017	Goods and Services Tax	₹ 1.41 crores	₹ 0.08 crores	FY 2021-22	Joint Commissioner of Commercial Taxes (Appeals), Bengaluru	
Goods and Services Tax Act, 2017	Goods and Services Tax	₹ 0.03 crores	-	FY 2023-24	Joint Commissioner of Commercial Taxes (Appeals), Vadodara	
Income Tax Act, 1961	Income Tax	₹ 12.78 crores	-	FY 2020-21 and FY 2023-24	Assessing officer	
Income Tax Act, 1961	Income Tax	₹ 26.07 crores	-	FY 2021-22	Income Tax Appellate Tribunal, Karnataka	
The Custom Act, 1962	Custom Duty	₹ 1.02 crores	₹ 0.73 crores	FY 2019-20 to FY 2022-23	CC (Appeals), Mumbai	
The Custom Act, 1962	Custom Duty	₹ 0.20 crores	₹ 0.04 crores	FY 2019-20 to FY 2022-23	CESTAT, Mumbai	
The Custom Act, 1962	Custom Duty	₹ 0.02 crores	₹ 0.02 crores	October 2022	CC(Appeals), Delhi	
The Custom Act, 1962	Custom Duty	₹ 9.31 crores	₹ 0.20 crores	FY 2018-19 to FY 2023-24	CESTAT, Bengaluru	

*Amounts less than ₹ 50,000

(viii) As disclosed in note 44 to the accompanying financial statements, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause 3(ix)(a) of the Order is not applicable to the Company.

(b) As disclosed in note 44 to the accompanying financial statements, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company and hence not commented upon.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company and hence not commented upon.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company and hence not commented upon.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company and hence not commented upon.

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(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit. Further, during the previous year the Company has raised funds through Qualified Institutional Placement ("QIP"). According to the information and explanations given to us and on the basis of our examination of the records of the Company and as disclosed in note 42 to the accompanying financial statements, the Company has utilized funds raised through QIP during the previous year for the purposes for which they were raised. Further, there has been certain delays in the utilization of the QIP proceeds and the unutilized balance out of the QIP proceeds has been disclosed in note 13 to the accompanying financial statements. The unutilized amount of ₹ 10.55 crore (March 31, 2025: ₹ 44.53 crore) is in QIP escrow account, ₹ 136.48 crore (March 31, 2025: Nil) is in QIP monitoring account and ₹ 1,870.00 crore (March 31, 2025: ₹ 2,476.29 crore) have been invested in fixed deposits with various banks through QIP monitoring account.

(xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by auditors as applicable in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a Nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a) to 3(xii)(c) of the Order is not applicable to the Company and hence not commented upon.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with the directors as referred to in section 192 of the Act and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company and hence not commented upon.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company and hence not commented upon.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company and hence not commented upon.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company and hence not commented upon.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company and hence not commented upon.

(xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company and hence not commented upon.

(xix) On the basis of the financial ratios disclosed in note 41 to the accompanying financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information

accompanying the financial statements, 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 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) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 40 to the accompanying financial statements.

(b) All amounts that are unspent under section (5) of section 135 of the Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 40 to the accompanying financial statements.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Sandeep Karnani**
Partner
Membership Number: 061207
UDIN: 26061207RJZSJD9376

Place: Mumbai
Date: May 25, 2026

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Annexure 2 to the Independent Auditor's Report

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF HITACHI ENERGY INDIA LIMITED

REPORT ON THE INTERNAL FINANCIAL CONTROLS 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 Hitachi Energy India Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). 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 these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 these 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 these 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 these 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 these financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE FINANCIAL STATEMENTS

A company's internal financial controls 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 controls 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, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Sandeep Karnani**
Partner
Membership Number: 061207
UDIN: 26061207RJZSJD9376

Place: Mumbai
Date: May 25, 2026

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Balance Sheet

as at March 31, 2026

All amount in Indian Rupees in Crores, except as stated otherwise

	Notes	March 31, 2026	March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3	727.45	593.58
Right-of-use assets	3	85.01	90.12
Capital work-in-progress	4	192.01	90.19
Goodwill	5	31.80	31.80
Other intangible assets	5	1.12	1.08
Financial assets			
Loans	6	3.28	2.78
Other financial assets	7	133.22	64.01
Non-current tax assets (net)	8	160.27	27.37
Deferred tax assets (net)	9	99.13	86.05
Other non-current assets	10	252.54	45.36
		1,685.83	**1,032.34**
Current assets			
Inventories	11	1,485.04	925.71
Financial assets			
Trade receivables	12	1,913.26	1,579.83
Cash and cash equivalents	13	4,689.17	3,806.55
Bank balances other than cash and cash equivalents	14	0.31	0.22
Loans	6	3.90	6.74
Other financial assets	7	186.48	71.65
Other current assets	15	2,079.73	1,190.28
		10,357.89	**7,580.98**
Total assets		**12,043.72**	**8,613.32**
Equity and liabilities			
Equity			
Equity share capital	16	8.92	8.92
Other equity	17	5,167.04	4,205.19
		5,175.96	**4,214.11**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	35(b)	67.44	71.48
Other financial liabilities	18	107.75	9.10
		175.19	**80.58**
Current liabilities			
Financial liabilities			
Lease liabilities	35(b)	18.66	16.97
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	19	181.44	108.02
Total outstanding dues of creditors other than micro enterprises and small enterprises	19	2,899.10	1,933.86
Other financial liabilities	18	347.53	180.08
Other current liabilities	20	2,861.53	1,799.73
Provisions	21	384.31	257.74
Liabilities for current tax (net)		-	22.23
		6,692.57	**4,318.63**
Total equity and liabilities		**12,043.72**	**8,613.32**

Summary of material accounting policies 2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm registration number: 101049W/E300004

per Sandeep Karnani
Partner
Membership no. 061207

Place: Mumbai
Date: May 25, 2026

For and on behalf of the Board of Directors of
Hitachi Energy India Limited
Corporate identity number (CIN) : L31904KA2019PLC121597

Ismo Antero Haka
Chairman & Director
DIN: 08598862

Nuguri Venu
Managing Director & CEO
DIN: 07032076

Ajay Singh
Chief Financial Officer

Mukesh Hari Butani
Director
DIN: 01452839

Poovanna C Ammatanda
General Counsel & Company Secretary (FCS4741)

Place: Mumbai
Date: May 25, 2026

Statement of Profit and Loss

for the year ended March 31, 2026

All amount in Indian Rupees in Crores, except as stated otherwise

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	22	8,147.71	6,384.93
Other income	23	239.92	57.17
Total income		**8,387.63**	**6,442.10**
Expenses			
Cost of raw materials, components consumed and project bought outs	24	4,618.48	3,546.11
Purchase of stock-in-trade		103.01	143.40
Decrease / (increase) in inventories of finished goods, work-in- progress and stock-in-trade	25	(148.59)	5.96
Subcontracting charges		301.27	270.22
Employee benefits expense	26	642.76	544.76
Depreciation and amortisation expense	27	104.25	91.35
Finance costs	28	12.78	45.24
Other expenses	29	1,378.51	1,278.67
Total expenses		**7,012.47**	**5,925.71**
Profit before exceptional item and tax		**1,375.16**	**516.39**
Exceptional Item - Impact of Labour Codes	38	54.24	-
Profit before tax		1,320.92	516.39
Tax expense:			
Current tax	9	347.86	158.09
Adjustment of tax relating to earlier periods	9	(1.45)	-
Deferred tax charge/(credit)	9	(13.33)	(25.68)
Total tax expense		**333.08**	**132.41**
Profit for the year		**987.84**	**383.98**
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss in subsequent periods:			
Remeasurement gains / (losses) on defined benefit plans	31	1.00	(5.90)
Income tax effect	9	(0.25)	1.48
Other comprehensive income/(loss) for the year, net of income tax		**0.75**	**(4.42)**
Total comprehensive income for the year, net of income tax		**988.59**	**379.56**
Earnings per equity share of face value of ₹ 2 each	30		
Basic and diluted (in ₹)		221.63	90.36
Summary of material accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm registration number: 101049W/E300004

per Sandeep Karnani
Partner
Membership no. 061207

Place: Mumbai
Date: May 25, 2026

For and on behalf of the Board of Directors of
Hitachi Energy India Limited
Corporate identity number (CIN) : L31904KA2019PLC121597

Ismo Antero Haka
Chairman & Director
DIN: 08598862

Nuguri Venu
Managing Director & CEO
DIN: 07032076

Mukesh Hari Butani
Director
DIN: 01452839

Ajay Singh
Chief Financial Officer

Poovanna C Ammatanda
General Counsel & Company Secretary (FCS4741)

Place: Mumbai
Date: May 25, 2026

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Statement of Cash Flows

for the year ended March 31, 2026

All amount in Indian Rupees in Crores, except as stated otherwise

		For the year ended March 31, 2026	For the year ended March 31, 2025
A.	**Cash flows from operating activities**		
	Profit before tax	1,320.92	516.39
	Adjustments to reconcile profit before tax to net cash flows from operating activities		
	Depreciation and amortisation expense	104.25	91.35
	Liabilities/ provisions no longer required written back	(1.28)	-
	Unrealised exchange loss/(gains) (net)	5.74	6.93
	Mark to market change in forward, commodity contracts and embedded derivative contracts	(5.08)	(48.83)
	(Gain)/ loss on sale of property, plant and equipment (net)	1.15	0.65
	Impairment allowance/ bad debts/ advances written off	27.58	53.48
	Interest income	(238.64)	(18.62)
	Finance costs	12.78	45.24
	Operating profit before working capital changes	**1,227.42**	**646.59**
	Movement in working capital		
	Increase/ (decrease) in trade payables, provisions, financial and other liabilities	2,273.90	1,129.33
	(Increase)/ decrease in trade receivables, loans, financial and other assets	(1,195.62)	(87.53)
	(Increase)/ decrease in inventories	(559.33)	(37.77)
	Cash generated from operations	**1,746.37**	**1,650.62**
	Direct taxes paid (net of refunds)	(501.54)	(156.85)
	Net cash flow from / (used in) operating activities	**1,244.83**	**1,493.77**
B.	**Cash flows from investing activities**		
	Purchase of property, plant and equipment, capital work in progress including capital advances	(509.20)	(128.13)
	Proceeds from sale of property, plant and equipment	0.31	0.84
	Purchase of intangible assets	(0.63)	(0.96)
	Interest received	238.16	18.26
	Net cash flow from / (used in) investing activities	**(271.36)**	**(109.99)**
C.	**Cash flows from financing activities**		
	Proceeds from issue of equity shares	-	2,520.82
	QIP issue expenses	(33.98)	-
	Repayment of short term borrowings (net)	-	(150.00)
	Finance costs paid	(6.34)	(40.11)
	Payment of principal portion of lease liabilities	(17.44)	(13.93)
	Payment of interest portion of lease liabilities	(6.44)	(5.16)
	Dividend paid on equity shares	(26.65)	(16.89)
	Net cash flow from / (used in) financing activities	**(90.85)**	**2,294.73**
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**882.62**	**3,678.51**
	Cash and cash equivalents at the beginning of the year	3,806.55	128.04
	Cash and cash equivalents at the end of the year	**4,689.17**	**3,806.55**
	Components of cash and cash equivalents (refer note 13)	4,689.17	3,806.55
		4,689.17	**3,806.55**

Notes:

i. Cash and cash equivalents at the end of the year represent cash and cheques on hand/ remittance in transit, cash at bank and deposit with original maturity of less than three months.
ii. Statement of cash flows is made using the indirect method.
iii. Refer note 13 for details pertaining to changes in liabilities arising from financing activities.
iv. Refer note 3 for details pertaining to acquisition of Right-of-use assets.

Summary of material accounting policies (refer note 2)

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm registration number: 101049W/E300004

per Sandeep Karnani
Partner
Membership no. 061207

Place: Mumbai
Date: May 25, 2026

For and on behalf of the Board of Directors of
Hitachi Energy India Limited
Corporate identity number (CIN) : L31904KA2019PLC121597

Ismo Antero Haka
Chairman & Director
DIN: 08598862

Nuguri Venu
Managing Director & CEO
DIN: 07032076

Mukesh Hari Butani
Director
DIN: 01452839

Ajay Singh
Chief Financial Officer

Poovanna C Ammatanda
General Counsel & Company Secretary (FCS4741)

Place: Mumbai
Date: May 25, 2026

Statement of Changes in Equity

for the year ended March 31, 2026

A. EQUITY SHARE CAPITAL:

Equity shares of ₹ 2 each issued, subscribed and fully paid

All amount in Indian Rupees in Crores, except as stated otherwise

	Number of shares	Amount
As at April 01, 2024	**42,381,675**	**8.48**
Changes in equity share capital	2,190,688	0.44
As at March 31, 2025	**44,572,363**	**8.92**
Changes in equity share capital	-	-
As at March 31, 2026	**44,572,363**	**8.92**

B. OTHER EQUITY :

All amount in Indian Rupees in Crores, except as stated otherwise

Particulars	Attributable to equity shareholders					
	Reserves and surplus					Total equity
	Securities premium	General reserve	Retained earnings	Capital reserve	Amalgamation adjustment deficit account	
As at April 01, 2024	**9.80**	**507.10**	**835.87**	**0.18**	**(1.56)**	**1,351.39**
Profit for the year	-	-	383.98	-	-	383.98
Other comprehensive income for the year (net of tax)	-	-	(4.42)	-	-	(4.42)
On issue of equity share capital through Qualified Institutions Placement ("QIP") (refer note 16 (b))	2,520.38	-	-	-	-	2,520.38
Share issue expenses (net of tax)	(29.19)	-	-	-	-	(29.19)
Dividend for the year ended March 31, 2024 (₹ 4.00 per share of face value of ₹ 2 each)	-	-	(16.95)	-	-	(16.95)
As at March 31, 2025	**2,500.99**	**507.10**	**1,198.48**	**0.18**	**(1.56)**	**4,205.19**
Profit for the year	-	-	987.84	-	-	987.84
Other comprehensive income for the year (net of tax)	-	-	0.75	-	-	0.75
Dividend for the year ended March 31, 2025 (₹ 6.00 per share of face value of ₹ 2 each)	-	-	(26.74)	-	-	(26.74)
As at March 31, 2026	**2,500.99**	**507.10**	**2,160.33**	**0.18**	**(1.56)**	**5,167.04**

Summary of material accounting policies (refer note 2)

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm registration number: 101049W/E300004

per Sandeep Karnani
Partner
Membership no. 061207

Place: Mumbai
Date: May 25, 2026

For and on behalf of the Board of Directors of
Hitachi Energy India Limited
Corporate identity number (CIN) : L31904KA2019PLC121597

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Notes to the Financial Statements

for the year ended March 31, 2026

1 CORPORATE INFORMATION

Hitachi Energy India Limited ('the Company' or 'INHE') is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013 on February 19, 2019. The registered office is located at Bengaluru. The Company serves utility and industry customers, with the complete range of engineering, products, solutions and services in areas of Power technology. The Company has extensive installed base for manufacturing and a countrywide marketing and service presence. Besides catering to Indian domestic market, the Company is also playing an increasing role in the global market.

The equity shares of the Company have been listed and are being traded on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

The financial statements are approved for issue by the Company's Board of Directors on May 25, 2026.

2 MATERIAL ACCOUNTING POLICIES

The material accounting policies applied by the Company in the preparation of its Ind AS financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise stated.

2.1 Basis of preparation of financial statements

A Statement of compliance

These financial statements of the Company are prepared and presented in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provision of the Act as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements. The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

B Functional and presentation currency

The financial statements are presented in Indian Rupees crores which is the currency of the primary economic environment in which the Company operates, rounded off to two decimal places, except where otherwise indicated.

C Basis of measurement

The financial statements have been prepared under the historical cost convention and on an accrual basis, except for certain financial instruments (refer accounting policy regarding financial instruments), which are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services as at the date of respective transactions.

2.2 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 2.3. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.3 Critical accounting estimates, assumptions and judgements

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Significant judgements and estimates relating to the carrying values of assets and liabilities include, determination of estimated projected cost and revenue in long term contracts, determination of term of lease contracts, fair value measurement, impairment of goodwill, provision for employee benefits and other provisions, recoverability of deferred tax assets and commitments and contingencies.

2.3.1 Estimates and assumptions

a. Property, plant and equipment

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 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.

b. Provision for employee benefits

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rate and past trends. Further details about gratuity obligations are given in Note 31.

c. Provision for litigations and contingencies

The provision for litigations and contingencies are determined based on evaluation made by the management of the present obligation arising from past events the settlement of which is expected to result in outflow of resources embodying economic benefits, which involves judgements around estimating the ultimate outcome of such past events and measurement of the obligation amount. Due to the judgements involved in such estimations the provisions are sensitive to the actual outcome in future periods.

d. Project revenue and costs

The Company uses the percentage-of-completion method in accounting for its revenue from execution of contracts for projects and services. Use of the percentage-of-completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs including the Company's performance that depicts the transfer of control to the customer have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

Further, 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 obligations. These significant estimates include total contract costs, total contract revenues, contract risks, including technical, political and regulatory risks, and other judgments. This requires the Company to estimate various costs to capture such risks, including liquidated damages and warranties. The Company re-assesses these estimates on periodic basis and makes appropriate revisions accordingly.

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e. Provision

Significant estimates are involved in the determination of provisions related to liquidated damages, onerous contracts and warranty provision. The Company records a provision for onerous sales contracts when current estimates of total contract costs exceed expected contract revenue. Warranty provision is determined based on the historical trend of warranty expense for the same types of goods for which the warranty is currently being determined, after adjusting for unusual factors related to the goods that were sold or based on specific warranty clause in an agreement. Such estimates are reviewed annually for any material changes in assumptions and likelihood of occurrence. The provision for warranty, liquidated damages and onerous contracts is based on the best estimate required to settle the present obligation at the end of reporting period.

f. Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit (CGU) exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a Discounted Cash Flow (DCF) model. The cash flows are derived from the budget and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

g. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs for these valuations are taken from observable sources where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of various inputs including liquidity risk, credit risk, volatility etc. Changes in assumptions/ judgements about these factors could effect the reported fair value of financial instruments.

h. Taxes

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. Uncertainties exist with respect to the interpretation of tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous assessments and interpretations of tax regulations by the Company.

i. Impairment allowance for trade receivables

The Company uses a provision matrix to calculate Expected Credit Losses ('ECL') for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, customer type, rating and coverage by letters of credit and other forms of credit insurance). The provision matrix is initially based on the Company's historical observed default rates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions.

j. Leases: whether an arrangement contains a lease

The Company determines the lease term as the agreed tenure of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

2.4 Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- 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.

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 long-term contracts. 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.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- It does not have right to defer the settlement of the liability for at least twelve months after the reporting period;

The Company classifies all other liabilities as non-current;

Advance tax paid is classified as non-current assets

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.5 Foreign Currency

Functional currency

The functional currency of the Company is the Indian Rupee.

Transactions and translations

Initial recognition transactions in foreign currencies are recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. The gains or losses resulting from such translations are recognised in the statement of profit and loss.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevailing at the date when the fair value was measured. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevailing at the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate prevailing at the date of the transaction.

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2.6 Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured to the amount of transaction price (net of variable consideration) allocated to that performance obligation and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated if any. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

Revenue are stated exclusive of goods and service tax and net of trade and quantity discount.

Liquidated damages / penalties are provided for as per the contract terms wherever there is a delayed delivery attributable to the Company.

Revenue from the sale of goods

Revenues are recognised at a point in time when control of the goods is transferred to the buyer, usually on delivery of the goods or on customer acceptance. Revenue from the sale of goods is measured to the amount of transaction price received or receivable, net of variable consideration, returns and allowances, trade discounts and volume rebates.

Revenue from execution of contracts for projects and services

Revenues are recognised on the percentage of completion method, in proportion that the contract costs incurred for work performed up to the reporting date bear to the estimated total contract costs. Full provision is made for any loss in the year in which it is first foreseen. Contract revenue earned in excess of billing has been reflected under “Other current assets” and billing in excess of contract revenue has been reflected under “Other current liabilities” in the balance sheet. Contract assets and liabilities are netted off at contract level. The amount of retention money held by the customers pending completion of performance is disclosed as part of contract asset and is reclassified as trade receivables when it has unconditional right to consideration. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due.

Revenue from sale of services

Revenue from services rendered over a period of time, such as annual maintenance contracts, are recognised on straight line basis over the period of the performance obligation.

Income from development services and other services

Revenue from the development services is recognised as per the contract terms and when accrued. When the contract outcome cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered.

Commission income

Commission income is recognised as per contract terms and when accrued.

Export benefits

Export incentives receivable are accrued for, when the right to receive the credit is established and there is no significant uncertainty regarding the realisability of the incentive.

Other income

Interest income is recognised on time proportion basis.

Fair value gain on financial instruments is recognised using the effective interest method.

2.7 Income tax

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity, or in other comprehensive income.

2.7.1 Current tax

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

The Company offsets tax assets and tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

2.7.2 Deferred tax

Deferred tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Also, deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date. The Company offsets tax assets and tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

2.8 Property, plant and equipment

Recognition and measurement

Freehold land is carried at historical cost, all other item of property, plant and equipment is measured at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditures that are directly attributable to the acquisition of the asset. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied.

All other repair and maintenance costs are recognised in statement of profit and loss as incurred. The Company identifies and determines cost of each component/ part of property, plant and equipment separately, if the component/ part has a cost which is significant to the total cost of the property, plant and equipment and has useful life that is materially different from that of the remaining asset. These components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances and cost of assets not ready for use at the balance sheet date are disclosed under capital work- in- progress is stated at cost less accumulated impairment loss.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a

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separate assets are derecognised when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Depreciation

The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. Leasehold assets are depreciated lower of lease period or life of the assets. The estimated useful lives of assets are as follows:

Particulars	As adopted by Company	As per Schedule II
Factory buildings	15-30	30
Other buildings	3-60	60
Furniture and fixtures	10	10
Office equipment	3-5	5
Plant and equipment	3-15	15
Vehicles	5	8

Depreciation methods, useful lives and residual values are reviewed periodically, at each reporting date. Further, freehold land are carried at historical cost and is not depreciated.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Capital work-in-progress includes the cost of property, plant and equipment that are not ready for intended use at Balance Sheet date.

Advances paid towards the acquisition of property, plant and equipment outstanding at end of each reporting period is classified as capital advances under “Other non-current assets”.

2.9 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the statement of profit and loss in the period in which the expenditure is incurred.

Amortisation

Amortisation is recognised in the statement of profit and loss on a straight line basis over the estimated useful lives of the intangible assets.

The estimated useful life of assets are as follows:

Particulars	Years
Technical know-how fees	6-10
Capitalized software costs	3-5

Goodwill on business acquisition is not amortized but tested for impairment.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed at each financial year end to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

De-recognition

Intangible assets are de-recognised either on their disposal or where no future economic benefits are expected from their use. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

2.10 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2.18 (b) Impairment of non-financial assets.

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.11 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

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2.12 Inventories

Inventories consist of raw materials, work-in-progress, finished goods, stock-in-trade and stores and spares. Inventories are measured at the lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost.

The cost of various categories of inventories is arrived at as follows:

Stores, spares, raw materials, components and stock-in-trade - at rates determined on the moving weighted average method.

Goods in Transit – at actual cost.

Work-in-progress and finished goods - at full absorption cost method which includes direct materials, direct labour and manufacturing overheads. Cost is determined on weighted average method.

Cost includes expenditures incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition.

Provision for obsolescence is made wherever necessary.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The factors that the Company considers in determining the provision for slow moving, obsolete and other non-saleable inventory include estimated shelf life, planned product discontinuances, price changes, ageing of inventory and introduction of competitive new products, to the extent each of these factors impact the Company's business and markets. The Company considers all these factors and adjusts the inventory provision to reflect its actual experience on a periodic basis.

2.13 Financial instruments

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.

2.13.1 Initial recognition

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition, except for trade receivables which are initially recognised at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition.

2.13.2 Subsequent measurement

a. Non-derivative financial instruments

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business where the objective is to hold the asset in order 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.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business where the objective is achieved by both collecting contractual cash flows and selling financial assets 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. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based

on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognised in other comprehensive income.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Off-setting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(v) Derecognition

A financial asset is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

A financial liability is primarily derecognised when:

- The obligation under the liability is discharged or cancelled or expires, or
- The existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

b. Derivative financial instruments

The Company holds derivative financial instruments such as foreign exchange forward and option contracts including commodity contracts to mitigate the risk of changes in exchange rates on foreign currency exposures and fluctuation in commodity prices. The counterparty for these contracts is generally a bank.

Financial assets or financial liabilities, at fair value through profit or loss.

This category has derivative financial assets or liabilities which are not designated as hedges.

Although the Company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated a hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognised initially at fair value and attributable transaction costs are recognised in the statement of profit and loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income / expenses. Assets/ liabilities in this category are presented as current assets/ current liabilities if they are either held for trading or are expected to be realised within 12 months after the balance sheet date.

Certain commercial contracts may grant rights to the Company or the counterparties, or contain other provisions that are considered to be derivatives. Such embedded derivatives are assessed at inception of the contract and depending on their characteristics, accounted for as separate derivative instruments and shown at their fair value in the balance sheet with changes in their fair value recognised through profit or loss.

2.14 Fair value measurement of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or

b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

Fair value hierarchy:

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value includes discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result from general approximation of value and the same may differ from the actual realised value.

2.15 Statement of cash flows

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.

2.16 Finance costs

Borrowing costs are recognised in the statement of profit and loss using the effective interest method. The associated cash flows are classified as financing activities in the statement of cash flows.

2.17 Provisions, contingent liabilities and contingent assets

General

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that is reliably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision 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 a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

Warranty provisions

Provisions for warranty-related costs are recognised when the product is sold to the customer. Initial recognition is based on historical experience and is measured at the present value. The initial estimate of warranty-related costs is revised annually.

Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

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Contingent assets

Contingent assets are not recognised or disclosed in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet.

2.18 Impairment

a Financial assets

Financial assets (other than at fair value) The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 ('Financial Instruments') requires expected credit losses to be measured through a impairment allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Company provides for impairment upon the occurrence of the triggering event.

b Non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in case of goodwill is not reversed. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

2.19 Earnings per share

The Company presents basic and diluted earnings per share for its ordinary shares. Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the year/period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

2.20 Retirement and other employee benefits

2.20.1 Gratuity - defined benefit plans

The present value of the obligation under defined benefit plans are determined based on actuarial valuation using the Projected Unit Credit Method. In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

Remeasurement comprising of actuarial gains and losses is recognised in other comprehensive income (OCI) and is reflected in reserves and surplus as part of equity and is not eligible to be reclassified to profit or loss.

The Company recognises the following changes in the net defined benefit obligation as an expense in statement of profit and loss:

- Service cost including current service cost, past service cost and gains and losses on curtailments and settlements; and
- Net interest expense or income.

2.20.2 Provident fund - Defined contribution scheme

Retirement benefit in the form of provident fund and pension fund are defined contribution scheme. The Company has no obligation, other than the contribution payable. The Company recognises contribution payable to provident fund and pension fund as expenditure, when an employee renders the related service.

2.20.3 Superannuation - Defined contribution scheme

Contribution to Superannuation Fund, is made at pre-determined rates to the Superannuation Fund Trust and is charged to the statement of profit and loss during the period in which the employee renders the related services. There are no other obligations other than the contribution payable to the Superannuation Fund Trust. The corpus of which is invested with the Life Insurance Corporation of India.

2.20.4 Compensated absences

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company presents the entire accumulated leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at each balance sheet date.

2.21 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.

2.22 Cash dividend

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. A corresponding amount is recognised directly in equity. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

2.23 Corporate social responsibility ('CSR') expenditure

The Company charges its CSR expenditure during the year to the statement of profit and loss.

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2.24 Segment

Operating segments are identified as those components of the Company (a) that engage in business activities to earn revenues and incur expenses (including transactions with any of the Company's other components (b) whose operating results are regularly reviewed by the Company's Chief Executive Officer to make decisions about resource allocation and performance assessment and (c) for which discrete financial information is available. The accounting policies consistently used in the preparation of the financial statements are also applied to record revenue and expenditure in individual segments.

The Company is engaged in the business relating to products, projects and services for electricity transmission and related activities. These activities of the Company are reviewed regularly by the chief operating decision maker from an overall business perspective, rather than reviewing its products/services as individual standalone components and therefore subject to the same risk and reward and accordingly falls within single business segment.

2.25 Climate-related matters

The Company considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Company due to both physical and transition risks. Even though the Company believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Company is closely monitoring relevant changes and developments.

2.26 Exceptional Items

Exceptional Items represents the nature of transactions which are not in recurring nature during the ordinary course of business and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company and lead to increase/ decrease in profit/ loss for the year.

2.27 New and amended standards (Ind AS)

The following amended standards as considered applicable were effective during the year, however, these amendments had no material impact on the financial statements of the Company

(i) Lack of exchangeability - Amendments to Ind AS 21

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The effects of changes in foreign exchange rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Company's financial statements.

(ii) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

The MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments do not have any impact on the classification of Company's liabilities.

(iii) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

As a result of implementing the amendments, the Company has provided additional disclosures about its supplier finance arrangement. Please refer to Note 19 and Note 32(C)(iv)

(iv) International Tax Reform—Pillar Two Model Rules - Amendments to Ind AS 12

The MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules.

2.28 Recent Indian Accounting Standards (Ind AS)

Amendments to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants and Ind AS 10 Events after the reporting period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver granted before the financial statements were approved for issue of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant whether material or immaterial occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1 April 2026 retrospectively in accordance with Ind AS 8. The amendments are not expected to have a material impact on the Company's financial statements.

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3 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE (ROU) ASSETS

All amount in Indian Rupees in Crores, except as stated otherwise

	Property, plant and equipment (Owned Assets)									ROU Assets			
	Freehold land	Leasehold improvements	Factory buildings	Other buildings	Plant and equipment	Office equipment	Furniture and fixtures	Vehicles	Total Owned Assets	Leasehold land	Office buildings	Vehicles	Total ROU Assets
Gross carrying value													
As at April 01, 2024	**13.71**	**17.73**	**141.92**	**43.73**	**778.01**	**11.24**	**22.42**	**2.39**	**1,031.15**	**9.53**	**70.03**	**22.31**	**101.87**
Additions	-	1.71	0.10	2.15	63.91	1.72	2.78	1.04	73.41	-	33.76	6.75	40.51
Disposals	-	-	-	-	(6.95)	(0.04)	(0.69)	-	(7.68)	-	(13.38)	(2.96)	(16.34)
As at March 31, 2025	**13.71**	**19.44**	**142.02**	**45.88**	**834.97**	**12.92**	**24.51**	**3.43**	**1,096.88**	**9.53**	**90.41**	**26.10**	**126.04**
Additions	104.09	1.02	0.75	0.88	105.48	0.79	4.12	1.36	218.49	-	9.45	6.84	16.29
Disposals	-	-	-	(0.05)	(3.47)	(0.47)	(0.31)	-	(4.30)	-	(3.07)	(5.10)	(8.17)
As at March 31, 2026	117.80	**20.46**	**142.77**	**46.71**	**936.98**	**13.24**	**28.32**	**4.79**	**1,311.07**	**9.53**	**96.79**	**27.84**	**134.16**
Accumulated depreciation													
As at April 01, 2024	**-**	**8.16**	**33.01**	**12.85**	**363.74**	**7.31**	**9.45**	**0.56**	**435.08**	**1.19**	**25.28**	**8.92**	**35.39**
Depreciation charge for the year	-	1.01	6.51	1.59	61.18	1.37	2.19	0.56	74.41	0.10	10.65	5.71	16.46
Disposals	-	-	-	-	(5.50)	(0.04)	(0.65)	-	(6.19)	-	(13.28)	(2.65)	(15.93)
As at March 31, 2025	**-**	**9.17**	**39.52**	**14.44**	**419.42**	**8.64**	**10.99**	**1.12**	**503.30**	**1.29**	**22.65**	**11.98**	**35.92**
Depreciation charge for the year	-	1.38	6.53	1.40	69.10	1.57	2.32	0.86	83.16	0.10	14.13	6.27	20.50
Disposals	-	-	-	-	(2.24)	(0.42)	(0.18)	-	(2.84)	-	(3.07)	(4.20)	(7.27)
As at March 31, 2026	**-**	**10.55**	**46.05**	**15.84**	**486.28**	**9.79**	**13.13**	**1.98**	**583.62**	**1.39**	**33.71**	**14.05**	**49.15**
Net carrying value as at March 31, 2025	**13.71**	**10.27**	**102.50**	**31.44**	**415.55**	**4.28**	**13.52**	**2.31**	**593.58**	**8.24**	**67.76**	**14.12**	**90.12**
Net carrying value as at March 31, 2026	**117.80**	**9.91**	**96.72**	**30.87**	**450.70**	**3.45**	**15.19**	**2.81**	**727.45**	**8.14**	**63.08**	**13.79**	**85.01**

Notes:

i) There are no property, plant and equipment given on operating lease.

ii) The title deeds of all the immovable properties are held in the name of the Company except as disclosed below:

Relevant line item in the Balance Sheet	Description of Item of Property	Gross Carrying Value	Net Carrying Value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director/ employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company
Property, plant and equipment	Freehold land and Buildings attached therewith, Maneja	109.24	67.37	ABB India Limited	No	2019	Refer note below
Property, plant and equipment	Freehold land and Buildings attached therewith, Halol	11.62	7.75	ABB India Limited	No	2019	Refer note below

Note:

Pursuant to the Scheme of arrangement under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ('the Scheme') between ABB India Limited ('transferor Company'), Hitachi Energy India Limited formerly known as ABB Power Products and Systems India Limited ('Resulting Company') and their respective shareholders and creditors for the demerger of Power Grid business from ABB India Limited into the Company, the asset was transferred to the Company. As at March 31, 2026, the Company is in process of getting the registered name transferred to the Company and the title deeds of aforementioned properties are not disputed.

4 CAPITAL WORK-IN-PROGRESS

All amount in Indian Rupees in Crores, except as stated otherwise

	Amount
Gross carrying value	
As at April 01, 2024	**62.57**
Additions	101.03
Capitalised during the year	(73.41)
As at March 31, 2025	**90.19**
Additions	320.31
Capitalised during the year	(218.49)
As at March 31, 2026	**192.01**

Capital work-in-progress ageing schedule

As at March 31, 2026

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress (refer note below)	165.40	19.00	6.50	1.11	192.01
Projects temporarily suspended	-	-	-	-	-
	165.40	**19.00**	**6.50**	**1.11**	**192.01**

Note:

For capital work-in-progress, projects amounting to ₹ 98.28 crores whose completion is overdue compared to its original plan are expected to be completed before the year ending March 31, 2027.

Capital work-in-progress ageing schedule

As at March 31, 2025

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress*	75.24	13.67	1.28	-	90.19
Projects temporarily suspended	-	-	-	-	-
	75.24	**13.67**	**1.28**	**-**	**90.19**

*There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the year.

5 GOODWILL AND OTHER INTANGIBLE ASSETS

All amount in Indian Rupees in Crores, except as stated otherwise

		Other intangible assets		
	Goodwill	Technical Know-how fees	Capitalised Software	Total
Gross carrying value				
As at April 01, 2024	**31.80**	**33.36**	**3.96**	**37.32**
Additions	-	-	0.96	0.96
Disposals	-	-	-	-
As at March 31, 2025	**31.80**	**33.36**	**4.92**	**38.28**
Additions	-	-	0.63	0.63
Disposals	-	-	-	-
As at March 31, 2026	**31.80**	**33.36**	**5.55**	**38.91**
Accumulated amortisation/ impairment				
As at April 01, 2024	**-**	**33.36**	**3.36**	**36.72**
Amortisation charge for the year	-	-	0.48	0.48
Disposals	-	-	-	-
As at March 31, 2025	**-**	**33.36**	**3.84**	**37.20**
Amortisation charge for the year	-	-	0.59	0.59
Disposals	-	-	-	-
As at March 31, 2026	**-**	**33.36**	**4.43**	**37.79**
Net carrying value as at March 31, 2025	**31.80**	**-**	**1.08**	**1.08**
Net carrying value as at March 31, 2026	**31.80**	**-**	**1.12**	**1.12**

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Goodwill impairment testing

The carrying amount of goodwill as at March 31, 2026 and March 31, 2025 has been attributed to power grids business as a cash generating unit ('CGU') . The Company tests whether goodwill has suffered any impairment on an annual basis or in case of any indicator. The recoverable amount of a CGU is determined based on value-in-use calculations which require the use of assumptions. The calculations use pre-tax cash flow projections based on financial budgets approved by the management. An average of the range of each key assumption used as at March 31, 2026 and March 31, 2025 is mentioned below.

	March 31, 2026	March 31, 2025
Growth rate	8.00% - 10.00%	8.00% - 10.00%
Operating margins	7.00% - 9.00%	4.00% - 7.00%
Discount rate	10.00%	10.00%

The above discount rate is based on the Weighted Average Cost of Capital (WACC) which represents the weighted average return attributable to all the assets of the CGU. These estimates are likely to differ from future actual results of operations and cash flows.

Based on the above assessment, there has been no impairment of goodwill.

6 LOANS

(Unsecured considered good, unless otherwise stated)

All amount in Indian Rupees in Crores, except as stated otherwise

	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Loans to employees	3.28	2.78	3.90	6.74
	3.28	**2.78**	**3.90**	**6.74**

7 OTHER FINANCIAL ASSETS

(Unsecured considered good, unless otherwise stated)

All amount in Indian Rupees in Crores, except as stated otherwise

	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Security deposits	17.53	17.86	4.05	1.71
Security deposits which have significant increase in credit risk	-	-	0.31	0.31
Less: Impairment allowance on security deposits which have significant increase in credit risk	-	-	0.31	0.31
	-	**-**	**-**	**-**
Deposits with customers	-	-	2.20	3.04
Deposits with customers which have significant increase in credit risk	-	-	1.57	2.17
Less: Impairment allowance on deposits with customers which have significant increase in credit risk	-	-	1.57	2.17
	-	**-**	**-**	**-**
Receivables towards claims / reimbursements (refer note 39)	-	-	22.41	50.29
Receivables towards claims / reimbursements which have significant increase in credit risk	-	-	17.48	14.84
Less: Impairment allowance on receivables towards claims / reimbursements which have significant increase in credit risk	-	-	17.48	14.84
	-	**-**	**-**	**-**
Mark to market gain on forward contracts*	102.08	42.01	112.91	8.19
Mark to market gain on embedded derivatives*	13.61	4.14	44.91	8.42
	133.22	**64.01**	**186.48**	**71.65**

* Mark to market gain is identified and accounted based on the underlying contracts. The derivatives are recognised at fair value through statement of profit and loss.

8 NON-CURRENT TAX ASSET (NET)

All amount in Indian Rupees in Crores, except as stated otherwise

	March 31, 2026	March 31, 2025
Advance income-tax (net of provision for current tax)	160.27	27.37
	160.27	**27.37**

9 INCOME TAX

All amount in Indian Rupees in Crores, except as stated otherwise

	For the year ended March 31, 2026	For the year ended March 31, 2025
The major components of income tax expense for the year:		
Statement of profit and loss:		
Current tax	347.86	158.09
Adjustment of tax relating to earlier periods	(1.45)	-
Deferred tax charge/(credit)	(13.33)	(25.68)
Income tax expense reported in the statement of profit and loss	**333.08**	**132.41**
Other comprehensive income ('OCI')		
Deferred tax related to items recognised in OCI during the year:	(0.25)	1.48
Income tax (expense)/ credit to OCI	**(0.25)**	**1.48**
Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:		
Accounting profit before income tax	**1,320.92**	**516.39**
At India's statutory tax rate of 25.17% for the year ended March 31, 2026 and March 31, 2025	332.48	129.98
Adjustments in respect of current income tax:		
Non-deductible expenses for tax purposes	2.05	2.43
Adjustment of tax relating to earlier periods (including impact of deferred tax)	(1.45)	-
Income tax expense at effective tax rate of 25.22% (March 31, 2025 : 25.64%)	**333.08**	**132.41**

Deferred tax assets/ (liabilities) relates to the following:	**March 31, 2026**	**March 31, 2025**
Property, plant and equipment and Intangible assets: Impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting	(47.72)	(51.78)
Right-of-use assets	(19.19)	(20.48)
Provision for doubtful debts and advances	68.43	67.17
Lease liabilities	21.67	22.41
Demerger related expenses	4.86	5.26
Share issue expenses towards QIP	5.19	5.19
Expenditure debited to the statement of profit and loss but allowable for tax purpose in subsequent years	65.89	58.28
Net deferred tax assets/ (liabilities)	**99.13**	**86.05**
Deferred tax assets	166.04	158.31
Deferred tax liabilities	(66.91)	(72.26)
Deferred tax assets/ (liabilities), net	**99.13**	**86.05**

Reconciliation of deferred tax assets/ (liabilities) (net)	**March 31, 2026**	**March 31, 2025**
Opening balance as at the commencement of the year	86.05	53.70
Tax income/ (expense) during the year recognised in profit or loss	13.33	25.68
Tax income/ (expense) during the year recognised in OCI	(0.25)	1.48
Tax income/ (expense) during the year recognised in equity	-	5.19
Tax income/ (expense) during the year recognised in retained earnings	**13.08**	**32.35**
Closing balance	**99.13**	**86.05**

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10 OTHER NON-CURRENT ASSETS

(Unsecured considered good, unless otherwise stated)

All amount in Indian Rupees in Crores, except as stated otherwise

	March 31, 2026	March 31, 2025
Capital advances	252.54	45.36
	252.54	**45.36**

11 INVENTORIES (VALUED AT LOWER OF COST AND NET REALISABLE VALUE)

All amount in Indian Rupees in Crores, except as stated otherwise

	March 31, 2026	March 31, 2025
Raw materials and components (includes goods in transit of ₹ 181.77 crores (March 31, 2025: ₹ 54.21 crores))	915.94	507.31
Work-in-progress	345.58	296.78
Finished goods	199.33	118.36
Stock-in-trade	20.64	1.82
Stores and spares	3.55	1.44
	1,485.04	**925.71**

In relation to inventories being carried at net realisable value ₹ (7.48) crores and ₹ 26.99 crores has been recorded as (reversal)/ expense for the year ended March 31, 2026 and March 31, 2025 respectively.

12 TRADE RECEIVABLES

All amount in Indian Rupees in Crores, except as stated otherwise

	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Unsecured				
Considered good	-	-	1,913.26	1,579.83
Trade receivables which have significant increase in credit risk	-	-	130.16	125.92
Trade receivables - credit impaired	105.95	113.69	-	-
	105.95	**113.69**	**2,043.42**	**1,705.75**
Less: Impairment allowance (allowance for bad and doubtful debts)				
Trade receivables which have significant increase in credit risk	-	-	130.16	125.92
Trade receivables - credit impaired	105.95	113.69	-	-
	-	**-**	**1,913.26**	**1,579.83**

1. Trade receivables from related parties (refer note 39).
2. No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. For trade or other receivable due from firms or private companies respectively in which any director is a partner, a director or a member, refer note 39.
3. Trade receivables are non-interest bearing.
4. Trade receivables is inclusive of the retention receivables where the Company has unconditional right to consideration
5. Refer note 32(C)(iv) for details pertaining to credit risk.
6. Refer note 37(b) for details pertaining to contract balances.
7. Also refer note 19 B

Trade receivables ageing Schedule

As at March 31, 2026

	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	10.88	1,452.12	341.54	53.30	22.08	8.27	-	1,888.19
Undisputed Trade Receivables – which have significant increase in credit risk	-	2.50	3.20	8.25	31.36	19.13	60.35	124.79
Undisputed Trade Receivables – credit impaired	-	2.69	4.06	1.59	3.23	4.28	32.72	48.57
Disputed Trade Receivables – considered good	-	-	25.07	-	-	-	-	25.07
Disputed Trade Receivables – which have significant increase in credit risk	-	-	0.29	-	4.41	0.67	-	5.37
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	57.38	57.38
	10.88	**1,457.31**	**374.16**	**63.14**	**61.08**	**32.35**	**150.45**	**2,149.37**
Less: Impairment allowance								236.11
Total trade receivables								**1,913.26**

As at March 31, 2025

	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	8.86	1,101.21	347.58	95.80	24.66	1.72	-	1,579.83
Undisputed Trade Receivables – which have significant increase in credit risk	-	2.68	3.10	4.10	30.35	16.36	63.56	120.15
Undisputed Trade Receivables – credit impaired	-	2.95	3.81	1.79	3.88	4.82	37.15	54.40
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	2.20	2.17	0.67	0.59	0.14	5.77
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	59.29	59.29
	8.86	**1,106.84**	**356.69**	**103.86**	**59.56**	**23.49**	**160.14**	**1,819.44**
Less: Impairment allowance								239.61
Total trade receivables								**1,579.83**

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13 CASH AND CASH EQUIVALENTS

All amount in Indian Rupees in Crores, except as stated otherwise

	March 31, 2026	March 31, 2025
Balances with banks		
- on current accounts	120.36	220.48
- QIP escrow account*	10.55	44.53
- QIP monitoring account#	136.48	-
- QIP unutilised proceeds in Deposits with original maturity of less than three months#	1,870.00	2,476.29
- Deposits with original maturity of less than three months	2,523.99	1,050.01
- Interest accrued on deposits with original maturity of less than three months	26.89	9.72
Cheques on hand/ remittance in transit	0.90	5.52
Cash and cash equivalents in the balance sheet and statement of cash flows	**4,689.17**	**3,806.55**

* Represents amount received from QIP during the previous year which is to be utilised for the purpose of estimated QIP issue expenses.

These amounts represents unutilised QIP proceeds monitored by monitoring agency to be utilised for the purposes as mentioned in the QIP placement document. Also refer note 16(b).

Changes in liabilities arising from financing activities:

	Lease liabilities		Borrowings	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Balance as at the beginning of the year	88.45	63.68	-	150.00
Cash inflows/ (outflows)	(23.88)	(19.09)	-	(150.00)
Non-cash changes				
- Additions	16.02	39.12	-	-
- Accretion of interest	6.44	5.16	-	-
- Deletions	(0.93)	(0.42)	-	-
Balance as at the end of the year	86.10	88.45	-	-

14 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

All amount in Indian Rupees in Crores, except as stated otherwise

	March 31, 2026	March 31, 2025
Unpaid dividend account	0.31	0.22
	0.31	**0.22**

15 OTHER CURRENT ASSETS

(Unsecured considered good, unless otherwise stated)

All amount in Indian Rupees in Crores, except as stated otherwise

	March 31, 2026	March 31, 2025
Prepaid expenses	60.32	46.32
Contract assets (refer note 37(b) and note 39)	1,415.87	826.89
Contract assets which have significant increase in credit risk	16.09	9.60
Less: impairment allowance on contract assets which have significant increase in credit risk	16.09	9.60
	-	-
Advances other than capital advances (refer note 39)	201.67	55.36
Advances other than capital advances which have significant increase in credit risk	0.34	0.34
Less: impairment allowance on advances other than capital advances which have significant increase in credit risk	0.34	0.34
	-	-
Balance with government authorities	401.87	261.71
	2,079.73	**1,190.28**

16 EQUITY

All amount in Indian Rupees in Crores, except as stated otherwise

	Share capital	Equity shares	
		Number of shares	Amount
a.	**Authorised share capital**		
	At April 01, 2024	50,000,000	10.00
	Changes during the year	-	-
	At March 31, 2025	**50,000,000**	**10.00**
	Changes during the year	-	-
	At March 31, 2026	**50,000,000**	**10.00**

b.	**Issued equity share capital**		
	Equity shares of ₹ 2 each issued, subscribed and fully paid up	**Number of shares**	**Amount**
	At April 01, 2024	42,381,675	8.48
	Changes during the year*	2,190,688	0.44
	At March 31, 2025	**44,572,363**	**8.92**
	Changes during the year	-	-
	At March 31, 2026	**44,572,363**	**8.92**

*The Company raised capital of ₹ 2,520.82 Crores through Qualified Institutions Placement ("QIP") of equity shares. The Fund-Raising Committee of the Board of Directors of the Company, at its meeting held on March 13, 2025, approved the allotment of 2,190,688 equity shares of face value ₹ 2/- each to eligible investors at a price ₹ 11,507 per equity share (including a premium of ₹ 11,505 per equity share)

c. Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees.

The Board of directors have recommended dividend of ₹ 8.00/- per equity share, which translates to a total dividend of ₹ 35.66 crores, for the year ended March 31, 2026. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d. Details of shareholders holding more than 5% of the shares in the Company

Name of the shareholders	March 31, 2026		March 31, 2025	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares of ₹ 2 each, fully paid up				
Hitachi Energy Ltd - the holding company	31,786,256	71.31%	31,786,256	71.31%

As per records of the Company and other declarations received from shareholders, the above shareholding represents both legal and beneficial ownerships of shares.

e. Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

Out of the equity shares issued by the Company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:

Name of the shareholders	March 31, 2026		March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares of ₹ 2 each, fully paid up				
Hitachi Energy Ltd - the holding company	31,786,256	6.36	31,786,256	6.36
	31,786,256	**6.36**	**31,786,256**	**6.36**

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f. Shares held by promoters

March 31, 2026

Name of the promoters	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of total Shares	% change during the year
Equity shares of ₹ 2 each, fully paid up					
Hitachi Energy Ltd - the holding company	31,786,256	-	31,786,256	71.31%	-

March 31, 2025

Name of the promoters	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of total Shares	% change during the year
Equity shares of ₹ 2 each, fully paid up					
Hitachi Energy Ltd - the holding company	31,786,256	-	31,786,256	71.31%	-3.69%

g. The Company has not issued any shares for a consideration other than cash and no shares have been bought back during the period of 5 years immediately preceding the reporting date.

17 OTHER EQUITY

All amount in Indian Rupees in Crores, except as stated otherwise

	March 31, 2026	March 31, 2025
a) Securities premium		
Opening balance	2,500.99	9.80
Changes during the year:		
On issue of equity share capital through QIP (refer note 16 (b))	-	2,520.38
Share issue expenses (net of tax)	-	(29.19)
Closing balance	**2,500.99**	**2,500.99**
b) Retained earnings		
Opening balance	1,198.48	835.87
Changes during the year:		
Net profit for the year	987.84	383.98
Other comprehensive income (net of tax)	0.75	(4.42)
Less: Appropriations during the year: Equity dividend	(26.74)	(16.95)
Closing balance	**2,160.33**	**1,198.48**
c) Amalgamation adjustment deficit account		
Opening balance	(1.56)	(1.56)
Changes during the year:	-	-
Closing balance	**(1.56)**	**(1.56)**
d) Capital reserve		
Opening balance	0.18	0.18
Changes during the year:	-	-
Closing balance	**0.18**	**0.18**
e) General reserve		
Opening balance	507.10	507.10
Changes during the year:	-	-
Closing balance	**507.10**	**507.10**
Total other equity	**5,167.04**	**4,205.19**

Nature and purpose of other reserves

a) Securities premium

Securities premium is used to record the premium received on issue of equity shares and shall be utilised in accordance with the provisions of Companies Act, 2013.

b) Retained earnings

Retained earnings are the profits of the Company earned till date net of appropriations/distributions and other adjustments permitted as per the applicable regulations and accounting standards.

c) Amalgamation adjustment deficit account

Amalgamation adjustment deficit account is the deficit between the carrying value of assets, liabilities and reserves transferred to the Company and the consideration discharged by way of the New Equity Shares issued to the shareholders of ABB India Limited pursuant to the demerger of Power Grid Business from ABB India Limited.

d) Capital reserve

Capital reserve is acquired pursuant to scheme of arrangement.

e) General reserve

General reserve is acquired pursuant to scheme of arrangement. The Company can use this reserve for payment of dividend and issue of fully paid-up shares. As General reserve is created by transfer of one component of equity to another and is not an item of other comprehensive income, items included in the General reserve will not be subsequently reclassified to statement of profit and loss.

18 OTHER FINANCIAL LIABILITIES

All amount in Indian Rupees in Crores, except as stated otherwise

	Non-Current		Current	
	March 31, 2026	**March 31, 2025**	**March 31, 2026**	**March 31, 2025**
Security deposits received	0.59	0.59	47.13	-
Unpaid dividend#	-	-	0.31	0.22
Payable towards purchase of capital goods (refer note 39)	-	-	37.56	19.27
Employee related payables	5.03	3.88	114.76	90.67
Mark to market loss on forward contracts*	98.80	3.55	54.42	5.04
Mark to market loss on embedded derivatives*	3.33	1.08	62.73	3.94
Payables towards share issue expenses	-	-	3.18	34.39
Other payables (refer note 39)	-	-	27.44	26.55
	107.75	**9.10**	**347.53**	**180.08**

* Mark to market loss is identified and accounted based on the underlying contracts. The derivatives are recognised at fair value through statement of profit and loss.

There are no amounts which are required to be transferred to Investor Education & Protection Fund.

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19 TRADE PAYABLES

All amount in Indian Rupees in Crores, except as stated otherwise

	March 31, 2026	March 31, 2025
Total outstanding dues of micro enterprises and small enterprises*	181.44	108.02
	181.44	**108.02**
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,899.10	1,933.86
	2,899.10	**1,933.86**
	3,080.54	**2,041.88**

1) Trade payables to related parties (refer note 39).

2) Refer note 32(C)(v) for details pertaining to liquidity risk.

* The Company has amounts due to Micro and Small Enterprises under The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at March 31, 2026 and as at March 31, 2025.

All amount in Indian Rupees in Crores, except as stated otherwise

		March 31, 2026	March 31, 2025
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
	Principal amount due to micro and small enterprises	179.96	105.71
	Interest due on above	0.51	0.53
(ii)	The amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iii)	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	0.93	1.36
(iv)	The amount of interest accrued and remaining unpaid for each accounting year	1.44	1.89
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	0.04	0.42
		181.44	**108.02**

The above disclosures are provided by the Company based on the information available with the Company in respect of the registration status of its vendors/suppliers.

A) The Company has established a supplier finance arrangement that is offered to some of the Company's key suppliers in India. Participation in the arrangement is at the suppliers' own discretion. Suppliers that participate in the supplier finance arrangement will receive early payment on invoices sent to the Company from the external finance provider. If suppliers choose to receive early payment, they pay a fee to the finance provider, to which the Company is not party. In order for the finance provider to pay the invoices, the goods must have been received or supplied and the invoices approved by the Company. Payments to suppliers ahead of the invoice due date are processed by the finance provider and, in all cases, the Company settles the original invoice by paying the finance provider in line with the original invoice maturity date. Payment terms with suppliers have not been renegotiated in conjunction with the arrangement. The Company provides no security to the finance provider and there is no change in the Company's original obligation towards the supplier.

Accordingly, the trade payables subject to the supplier finance arrangement are included in trade payables in the balance sheet and within trade payables in the table above.

All amount in Indian Rupees in Crores, except as stated otherwise

	March 31, 2026	March 31, 2025
Carrying amount of trade payables that are part of a supplier finance arrangement	786.18	622.03
Of which suppliers have received payment	587.45	473.41

There were no significant non-cash changes in the carrying amount of the trade payables included in the Company's supplier finance arrangement.

B) As at March 31, 2026, trade and other payables amounting to Rs. 108.46 crores (March 31, 2025: Rs. 48.23 crores), advance from customers amounting to Rs. 142.90 crores (March 31, 2025: Rs. 62.75 crores) and trade and other receivables amounting to Rs. 26.31 crores (March 31, 2025: Rs. 41.73 crores) towards purchase and sale of goods and services respectively, which are outstanding beyond permissible time period stipulated under the Master Circular on Import of Goods and Services and Master Circular on Export of Goods and Services issued by Reserve Bank of India ('the RBI'), which states that payments against imports of goods and receipts against exports of goods and services within defined regulatory timelines from date of shipment.

Considering that the balances are outstanding for more than the stipulated time, the Company is in the process of intimating the appropriate regulatory authorities and seeking requisite approvals for extensions. The management is confident that required approvals would be received and penalties, if any that may be imposed on the Company would not be material. Accordingly, no adjustments have been made by the management to these financial statements in this regard.

C) Trade payables Ageing Schedule

As at March 31, 2026	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	40.09	128.95	11.37	0.49	0.10	0.38	181.38
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,542.87	985.35	339.29	14.31	8.36	8.89	2,899.07
Disputed dues of micro enterprises and small enterprises	-	0.06	-	-	-	-	0.06
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	0.03	0.03
	1,582.96	**1,114.36**	**350.66**	**14.80**	**8.46**	**9.30**	**3,080.54**

As at March 31, 2025	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	37.31	65.87	3.88	0.48	0.05	0.37	107.96
Total outstanding dues of creditors other than micro enterprises and small enterprises	839.99	808.16	259.43	16.63	2.33	7.29	1,933.83
Disputed dues of micro enterprises and small enterprises	-	0.06	-	-	-	-	0.06
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	0.03	0.03
	877.30	**874.09**	**263.31**	**17.11**	**2.38**	**7.69**	**2,041.88**

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20 OTHER CURRENT LIABILITIES

All amount in Indian Rupees in Crores, except as stated otherwise

	March 31, 2026	March 31, 2025
Billing in excess of contract revenue (refer note 37(b))	111.50	145.17
Statutory dues payable*	26.72	50.17
Advance from customer (refer note 19B, 37(b) and note 39)	2,723.31	1,604.39
	2,861.53	**1,799.73**

*Statutory dues payable mainly includes contribution to Provident Fund, Goods and Service tax (GST), Employee State Insurance, withholding taxes etc.

21 PROVISIONS

All amount in Indian Rupees in Crores, except as stated otherwise

	March 31, 2026	March 31, 2025
Provisions for employee benefits		
Gratuity (refer note 31)	85.64	29.29
Compensated absences	61.91	45.98
Other provisions		
Warranties	222.93	163.50
Loss orders	13.83	18.97
	384.31	**257.74**

Nature of provisions:

i) Warranties: The Company provides warranties for its products, systems and services, undertaking to repair or replace the items that fail to perform satisfactorily during the warranty period. Provision represents the amount of the expected cost based on technical evaluation and past experience of meeting such obligations. It is expected that this expenditure will be incurred over the contractual warranty period.

ii) Loss orders: A provision for expected loss on construction contracts is recognised when it is probable that the contract costs will exceed total contract revenue. For all other contracts loss order provisions are made when the unavoidable costs of meeting the obligation under the contract exceed the currently estimated economic benefits.

Details of changes in provisions during the year (Figures in brackets are in respect of the previous year)

Class of provisions	As at April 01, 2025	Additions	Amounts used	Unused Amounts reversed	As at March 31, 2026
Warranties	163.50	75.31	12.90	2.98	222.93
	(139.31)	**(58.30)**	**(14.63)**	**(19.48)**	**(163.50)**
Loss orders	18.97	13.63	15.73	3.04	13.83
	(26.91)	**(14.86)**	**(22.56)**	**(0.24)**	**(18.97)**

22 REVENUE FROM OPERATIONS

All amount in Indian Rupees in Crores, except as stated otherwise

	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customers		
Sale of products	5,350.29	4,307.79
Revenue from execution of contracts for projects and services	2,351.24	1,776.02
Sale of services	216.71	140.28
	7,918.24	**6,224.09**
Other operating revenues		
Scrap sales	26.09	22.58
Commission income	32.58	10.27
Income from development services and other services	148.11	127.99
Others	22.69	-
	229.47	**160.84**
Revenue from operations*	**8,147.71**	**6,384.93**

*Also refer note 36, 37 and 39

23 OTHER INCOME

All amount in Indian Rupees in Crores, except as stated otherwise

	For the year ended March 31, 2026	For the year ended March 31, 2025
Liabilities/ provisions no longer required written back	1.28	-
Gain on fair valuation of derivatives and exchange difference (net)	-	38.55
Interest income:		
Interest on deposits with bank	238.16	18.26
Interest on security deposit and others	0.48	0.36
	239.92	**57.17**

24 COST OF RAW MATERIALS, COMPONENTS CONSUMED AND PROJECT BOUGHT OUTS

All amount in Indian Rupees in Crores, except as stated otherwise

	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventory at the beginning of the year	507.31	462.96
Add : Purchases during the year (refer note 39)	5,027.11	3,590.46
Less : Inventory at the end of the year	915.94	507.31
	4,618.48	**3,546.11**

25 (INCREASE)/DECREASE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

All amount in Indian Rupees in Crores, except as stated otherwise

	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening stock		
- Finished goods	118.36	87.68
- Work-in-progress	296.78	334.85
- Stock-in-trade	1.82	0.39
	416.96	**422.92**
Closing stock		
- Finished goods	199.33	118.36
- Work-in-progress	345.58	296.78
- Stock-in-trade	20.64	1.82
	565.55	**416.96**
	(148.59)	**5.96**

26 EMPLOYEE BENEFITS EXPENSE

All amount in Indian Rupees in Crores, except as stated otherwise

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	568.64	482.91
Gratuity expense (refer note 31)	12.56	8.45
Contribution to provident fund	19.39	17.73
Contribution to superannuation fund	0.03	3.23
Contribution to other funds*	13.55	7.81
Staff welfare expenses	23.29	19.96
Training, recruitment and transfer expenses	5.30	4.67
	642.76	**544.76**

* Includes contribution to Employee Pension Scheme, National Pension Scheme, Labour Welfare Fund and Employee State Insurance.

Also refer note 39.

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27 DEPRECIATION AND AMORTISATION EXPENSE

All amount in Indian Rupees in Crores, except as stated otherwise

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment (refer note 3)	83.16	74.41
Amortisation of intangible assets (refer note 5)	0.59	0.48
Depreciation of right-of-use assets (refer note 3)	20.50	16.46
	104.25	**91.35**

28 FINANCE COSTS

All amount in Indian Rupees in Crores, except as stated otherwise

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expenses	2.49	30.48
Interest on income tax	0.97	3.44
Bill discounting and other charges	2.88	6.16
Interest on lease liabilities (refer note 35(b))	6.44	5.16
	12.78	**45.24**

29 OTHER EXPENSES*

All amount in Indian Rupees in Crores, except as stated otherwise

	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of stores and spares	39.38	38.31
Royalty and technology fees	241.85	254.75
Freight and forwarding	167.16	147.83
Commission (other than sole selling agent)	6.04	7.15
Power and fuel	64.70	63.92
Travelling and conveyance	84.08	71.07
Insurance	37.18	28.97
Rates and taxes (net)	9.94	13.60
Rent (refer note 35(b))	11.33	14.81
Warranty expenses	58.58	22.72
Repairs and maintenance		
Buildings	9.83	11.01
Plant and machinery	44.77	37.53
Others	2.21	4.18
Impairment allowance/ bad debts/ advances written off	27.58	53.48
Loss on sale of property, plant and equipment (net)	1.15	0.65
Bank charges	14.96	8.96
Legal and professional fees**	116.29	104.68
Corporate social responsibility expenditure (refer note 40)	6.12	4.26
Information technology expenses	156.64	160.37
Loss on fair valuation of derivatives and exchange difference (net)	4.08	-
Director's fees and commission	1.41	1.42
Services from third parties	88.72	76.05
Testing and inspection charges	5.50	15.31
Group management fees	127.95	84.83
Miscellaneous	51.06	52.81
	1,378.51	**1,278.67**

*Also refer note 39.

** Includes auditor's remuneration exclusive of Goods and Service Tax towards the following:

All amount in Indian Rupees in Crores, except as stated otherwise

	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory audit fee	1.01	0.74
Tax audit fee	0.20	0.19
Limited review fee	0.46	0.45
Group audit fee	0.18	0.17
Other certification fee*	0.12	-
	1.96	**1.55**

* Net of ₹ 1.80 crore incurred during the year ended March 31, 2025 towards QIP

30. EARNINGS PER SHARE (EPS)

The following reflects the income and share data used in the basic and diluted EPS computations:

All amount in Indian Rupees in Crores, except as stated otherwise

	For the year ended March 31, 2026	For the year ended March 31, 2025
Earnings		
Profit attributable to equity shareholders	987.84	383.98
Shares		
Weighted average number of Equity shares outstanding during the year - basic	44,572,363	42,495,711
Dilutive effect on shares	-	-
Weighted average number of Equity shares outstanding during the year - diluted	44,572,363	42,495,711
Earnings per share of par value ₹ 2/- each - Basic and diluted (in ₹)	**221.63**	**90.36**

31 POST-EMPLOYMENT BENEFIT PLAN

Gratuity plan :

Gratuity is payable to all eligible employees of the Company as per the provisions of the Payment of Gratuity Act, 1972 or as per the Company's scheme, whichever is higher. The plan assets are held by Hitachi Energy India Limited Employees' Gratuity Trust (The said trust was duly set up by Company on September 1, 2020 and the same was approved on February 22, 2021 by Hon'ble Commissioner of Income Tax).

Under the Payment of Gratuity Act, 1972, every employee who has completed five years or more of service gets gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The level of benefits provided depends on the member's length of service and salary at retirement age. The Gratuity scheme provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit.

Assumptions relating to future salary increases, attrition, interest rate for discount and overall expected rate of return on assets have been considered based on relevant economic factors such as inflation, market growth and other factors applicable to the period over which the obligation is expected to be settled.

All amount in Indian Rupees in Crores, except as stated otherwise

	March 31, 2026	March 31, 2025
Gratuity		
The following table sets out movement in defined benefits liability and the amount recognised in the financial statements:		
Gratuity provision (net)	85.64	29.29
Total	**85.64**	**29.29**

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i) Changes in the defined benefit obligation and fair value of plan assets :

All amount in Indian Rupees in Crores, except as stated otherwise

	Defined benefit obligation	Fair value of plan assets	Net defined benefit liability
As at April 01, 2024	99.04	79.32	19.72
Service cost	7.27	-	7.27
Net interest expense	6.65	5.47	1.18
Total amount recognised in statement of profit and loss (Note 26)	**13.92**	**5.47**	**8.45**
Remeasurement (gains)/ losses in other comprehensive income:			
Return on plan assets (excluding amounts included in net interest expense)	-	0.70	(0.70)
Actuarial changes arising from changes in financial assumptions	4.04	-	4.04
Actuarial changes arising from changes in experience adjustments	2.56	-	2.56
Total amount recognised in other comprehensive income	**6.60**	**0.70**	**5.90**
Contributions by employer	-	5.00	(5.00)
Benefits paid	(8.02)	(8.24)	0.22
As at March 31, 2025	**111.54**	**82.25**	**29.29**
Current service cost	9.82	-	9.82
Past service cost (refer note 38)	45.01	-	45.01
Net interest expense	7.88	5.14	2.74
Total amount recognised in statement of profit and loss (Note 26 & 38)	**62.71**	**5.14**	**57.57**
Remeasurement (gains)/ losses in other comprehensive income:			
Return on plan assets (excluding amounts included in net interest expense)	-	2.17	(2.17)
Actuarial changes arising from changes in financial assumptions	(2.46)	-	(2.46)
Actuarial changes arising from changes in experience adjustments	3.63	-	3.63
Total amount recognised in other comprehensive income	**1.17**	**2.17**	**(1.00)**
Contributions by employer	-	-	-
Benefits paid	(8.67)	(8.45)	(0.22)
As at March 31, 2026	**166.75**	**81.11**	**85.64**

ii) Amount recognised in balance sheet

All amount in Indian Rupees in Crores, except as stated otherwise

	March 31, 2026	March 31, 2025
Present value of funded obligations	166.75	111.54
Fair value of plan assets	81.11	82.25
Net funded obligation	**(85.64)**	**(29.29)**
Net defined benefit liability recognised in balance sheet	**(85.64)**	**(29.29)**

iii) Expense recognised in statement of profit and loss

All amount in Indian Rupees in Crores, except as stated otherwise

	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	9.82	7.27
Past service cost (refer note 38)	45.01	-
Net interest expense	2.74	1.18
	57.57	**8.45**

iv) Remeasurements recognised in other comprehensive income

All amount in Indian Rupees in Crores, except as stated otherwise

	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (gain)/ loss on defined benefit obligation	1.17	6.60
Return on plan assets excluding interest income	(2.17)	(0.70)
	(1.00)	**5.90**

v) The major categories of plan assets of the fair value of the total plan assets are as follows:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Investments		
Scheme of insurance - Conventional products	100.00%	100.00%

vi) The principal assumptions used in determining gratuity obligations are shown below:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate	6.70%	6.50%
Future salary increases	7.75%	7.75%
Employee turnover	Age 20-24- 12% Age 25-34 - 9% Age 35-44 - 7% Age 45-54 - 4% Thereafter 2%	Age 20-24- 12% Age 25-34 - 9% Age 35-44 - 7% Age 45-54 - 4% Thereafter 2%
Mortality rate	Mortality (2006-08) Ult.	Mortality (2006-08) Ult.

vii) The following are expected payments from the defined benefit plan in future years:

All amount in Indian Rupees in Crores, except as stated otherwise

	For the year ended March 31, 2026	For the year ended March 31, 2025
Within the next 12 months (next annual reporting period)	13.76	12.34
Between 1 and 5 years	64.44	37.28
Beyond 5 years	237.77	154.20
Total expected payments	**315.97**	**203.82**

viii) The following are expected contributions to the defined benefit plan in future years:

All amount in Indian Rupees in Crores, except as stated otherwise

	For the year ended March 31, 2026	For the year ended March 31, 2025
Within the next 12 months (next annual reporting period)	85.64	29.29

The average duration of the defined benefit plan obligation at the end of the reporting period is 8 years (March 31, 2025: 8 years)

ix) A quantitative sensitivity analysis for significant assumption is as shown below:

All amount in Indian Rupees in Crores, except as stated otherwise

Assumptions	As at March 31, 2026		As at March 31, 2025	
	Discount rate	Future salary increases	Discount rate	Future salary increases
Sensitivity analysis				
1% increase	(12.75)	11.63	(7.81)	8.77
1% decrease	12.30	(12.40)	8.96	(7.80)

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Impact on defined benefit obligation

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

x) Description of Plan Characteristics and Associated Risks

The Gratuity scheme is a final salary Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The Plan design means the risks commonly affecting the liabilities and the financial results are expected to be:

Interest rate risk : The defined benefit obligation calculated uses 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

32 FINANCIAL INSTRUMENTS

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liabilities and equity instrument are disclosed in the financial statements.

A Fair value of financial assets and financial liabilities

The carrying amount of all financial assets and liabilities appearing in the financial statements is reasonable approximation of fair value. The following tables presents the carrying value and fair value / amortised cost of each category of financial assets and liabilities:

All amount in Indian Rupees in Crores, except as stated otherwise

Particulars	Carrying and Fair Value / amortised cost	
	As at March 31, 2026	As at March 31, 2025
Financial assets at amortised cost :		
Loans (refer note 6)	7.18	9.52
Other financial assets (refer note 7)	46.19	72.90
Trade receivables (refer note 12)	1,913.26	1,579.83
Cash and cash equivalents (refer note 13)	4,689.17	3,806.55
Bank balances other than cash and cash equivalent (refer note 14)	0.31	0.22
Financial assets at fair value through profit and loss :		
Derivative instruments (refer note 7)	273.51	62.76
Total financial assets	**6,929.62**	**5,531.78**
Financial liabilities at amortised cost:		
Trade payables (refer note 19)	3,080.54	2,041.88
Lease liabilities (refer note 35(b))	86.10	88.45
Other financial liabilities (refer note 18)	236.00	175.57
Financial liabilities at fair value through profit and loss :		
Derivative instruments (refer note 18)	219.28	13.61
Total financial liabilities	**3,621.92**	**2,319.51**

Valuation technique and significant unobservable inputs:

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

i) The management assessed the trade receivables, trade payables, loans, cash and cash equivalents, other financial assets and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

ii) The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

(a) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

(b) Lease liabilities are carried at discounted value using incremental borrowing rate.

(c) The Company enters into derivative financial instruments with banks/financial institutions. Foreign currency forward contracts are valued using valuation techniques which employs the use of market observable inputs using present value calculations. The model incorporates various inputs including the deal specific fundamental, market conditions, maturity period, transaction size, comparable trades, foreign currency spot and forward rates.

(d) Embedded foreign currency are measured similarly to the foreign currency forward contracts. The embedded derivatives are foreign currency forward contracts which are separated from long-term sales contracts and purchase contracts where the transaction currency differs from the functional currencies of the involved parties. These contracts require physical delivery and will be held for the purpose of the delivery of the commodity in accordance with the buyers' expected sale requirements. These contracts have embedded foreign exchange derivatives that are required to be separated.

B Fair value hierarchy

The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Particulars	Amount	Level 1	Level 2	Level 3
Financial assets at fair value through profit and loss :				
Derivative instruments (refer note 7) - As at March 31, 2026	**273.51**	**-**	**273.51**	**-**
Derivative instruments (refer note 7) - As at March 31, 2025	62.76	-	62.76	-
Financial liabilities at fair value through profit and loss :				
Derivative instruments (refer note 18) - As at March 31, 2026	**219.28**	**-**	**219.28**	**-**
Derivative instruments (refer note 18) - As at March 31, 2025	13.61	-	13.61	-

There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2026 and March 31, 2025.

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C Financial risk management

The Company's principal financial liabilities, other than derivatives, comprise trade and other payables. The main purpose of these financial liabilities is to support its operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, foreign currency risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a Risk management committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The Risk management committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(i) 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 three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include trade payables, deposits, investments, trade receivables, other financial assets and derivative financial instruments.

Commodity contracts

The Company uses commodity future contracts to hedge risk against fluctuation in commodity prices. As at March 31, 2026 and March 31, 2025 there are no outstanding commodity future contracts entered into by the Company.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company's risk management policy is to hedge foreign currency exposures above certain thresholds.

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not Company's functional currency (INR).

a) Unhedged foreign currency exposure

The following table analyses the unhedged portion of foreign currency exposure:

All amount in Indian Rupees in Crores, except as stated otherwise

Particulars	USD	SEK	EUR	CHF	BTN	Others
Receivables (including retention receivables)						
As at March 31, 2026						
Foreign Currency (In Crores)	0.71	1.82	0.22	0.40	1.32	0.29
Indian rupees (In Crores)	67.33	18.18	23.98	47.43	1.32	8.42
Impact on profit and loss:						
1% increase	0.67	0.18	0.24	0.47	0.01	0.08
1% decrease	(0.67)	(0.18)	(0.24)	(0.47)	(0.01)	(0.08)
As at March 31, 2025						
Foreign Currency (In Crores)	2.95	4.24	0.30	0.40	12.11	8.00
Indian rupees (In Crores)	252.17	36.02	27.63	38.74	12.11	13.31
Impact on profit and loss:						
1% increase	2.52	0.36	0.28	0.39	0.12	0.13
1% decrease	(2.52)	(0.36)	(0.28)	(0.39)	(0.12)	(0.13)

Particulars	USD	CHF	SEK	EUR	CNY	Others
Payables						
As at March 31, 2026						
Foreign Currency (In Crores)	1.99	3.24	29.28	0.51	5.46	20.24
Indian rupees (In Crores)	188.72	384.15	292.51	55.59	74.67	11.16
Impact on profit and loss:						
1% increase	(1.89)	(3.84)	(2.93)	(0.56)	(0.75)	(0.11)
1% decrease	1.89	3.84	2.93	0.56	0.75	0.11
As at March 31, 2025						
Foreign Currency (In Crores)	1.76	1.16	21.03	0.95	2.25	19.58
Indian rupees (In Crores)	150.45	112.33	178.77	87.49	26.55	9.36
Impact on profit and loss:						
1% increase	(1.50)	(1.12)	(1.79)	(0.87)	(0.27)	(0.09)
1% decrease	1.50	1.12	1.79	0.87	0.27	0.09

Particulars	BDT	BTN	LKR	NPR
Cash and cash equivalents				
As at March 31, 2026				
Foreign Currency (In Crores)	0.70	21.80	0.67	0.25
Indian rupees (In Crores)	0.53	21.80	0.20	0.15
Impact on profit and loss:				
1% increase	0.01	0.22	0.00	0.00
1% decrease	(0.01)	(0.22)	(0.00)	(0.00)

Particulars	BDT	BTN	LKR	NPR
Cash and cash equivalents				
As at March 31, 2025				
Foreign Currency (In Crores)	0.80	51.30	7.79	0.43
Indian rupees (In Crores)	0.56	51.30	2.24	0.27
Impact on profit and loss:				
1% increase	0.01	0.51	0.02	0.00
1% decrease	(0.01)	(0.51)	(0.02)	(0.00)

(b) Forward contracts outstanding:

All amount in Indian Rupees in Crores, except as stated otherwise

Currency	March 31, 2026			March 31, 2025		
	Number of Contracts	Amount in Foreign Currency Crores	(₹ in Crores)	Number of Contracts	Amount in Foreign Currency Crores	(₹ in Crores)
Exports						
EUR	44	3.23	344.03	35	2.48	236.90
USD	221	12.93	1,204.30	118	6.86	598.30
CAD	-	-	-	1	0.11	6.44
AUD	7	11.50	680.70	8	12.85	755.73
			2,229.03			**1,597.37**

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Currency	March 31, 2026			March 31, 2025		
	Number of Contracts	Amount in Foreign Currency Crores	(₹ in Crores)	Number of Contracts	Amount in Foreign Currency Crores	(₹ in Crores)
Imports						
CHF	83	3.46	428.94	13	0.15	14.53
EUR	41	1.90	200.66	23	1.15	116.46
SEK	239	123.93	1,157.64	133	80.77	715.62
USD	151	10.41	954.32	55	6.04	543.44
CNY	65	12.52	167.75	12	4.15	54.00
			2,909.31			**1,444.05**

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. During the previous year, the Company's exposure to changes in interest rates relates primarily to the Company's outstanding working capital facility obtained from banks. The rate of interest for short term loans from banks during the previous year ranges from 6.95% to 7.94%.

(iv) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Financial instruments that are subject to credit risk and concentration thereof principally consist of loan receivables, trade receivables, derivatives, cash and cash equivalents, bank balances and other financial assets of the Company, as well as credit exposure to customers.

The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

a) Trade receivables, financial assets and other current assets

The Company's customer profile consists of a large number of customers spread across diverse industries include public sector enterprises, state owned companies and large private corporates. Accordingly, the Company's customer credit risk is low. The Company's projects business comprises long-term contracts which have an execution period exceeding one year. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 0 to 90 days and certain retention money to be released at the end of the project. In some cases, retentions are substituted with bank/corporate guarantees.

The Company follows 'simplified approach' for recognition of impairment allowance on trade receivable. Under the simplified approach, the Company tracks changes in credit risk. Further, it recognises impairment allowance based on lifetime ECLs at each reporting date, right from initial recognition.

The Company uses a provision matrix to determine impairment allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At year end, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

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.

Specific allowance for loss has also been provided by the management based on expected recovery on individual parties.

The provision provided in books for trade receivables, financial assets and other current assets overdue:

Reconciliation of impairment allowance

All amount in Indian Rupees in Crores, except as stated otherwise

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of the year	266.87	225.81
Add: Additional ECL/ specific provision (net)	27.58	53.48
Less: Utilisation	22.55	12.42
Balance at the end of the year	271.90	266.87

Management does not expect any significant loss from non-performance by counterparties on credit granted that has not been provided for.

b) Credit risk from balances with bank and financial institutions is managed by the Company's treasury department in accordance with the Company's policy.

(v) Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company maintains flexibility in funding by maintaining availability under committed credit lines.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

All amount in Indian Rupees in Crores, except as stated otherwise

Particulars	On demand	Less than 1 year	More than 1 year	Total
		As at March 31, 2026		
Non-derivatives				
Other financial liabilities	-	230.38	5.62	236.00
Lease liabilities	-	24.18	84.03	108.21
Trade payables	-	3,080.54	-	3,080.54
Total non-derivative liabilities	**-**	**3,335.10**	**89.65**	**3,424.75**
Derivatives (net settled) (refer note 18)				
Embedded derivatives	-	62.73	3.33	66.06
Foreign currency forward contracts	-	54.42	98.80	153.22
Total derivative liabilities	**-**	**117.15**	**102.13**	**219.28**

		As at March 31, 2025		
Non-derivatives				
Other financial liabilities	-	171.10	4.47	175.57
Lease liabilities	-	21.86	93.31	115.17
Trade payables	-	2,041.88	-	2,041.88
Total non-derivative liabilities	**-**	**2,234.84**	**97.78**	**2,332.62**
Derivatives (net settled) (refer note 18)				
Embedded derivatives	-	3.94	1.08	5.02
Foreign currency forward contracts	-	5.04	3.55	8.59
Total derivative liabilities	**-**	**8.98**	**4.63**	**13.61**

A certain portion of the Company's trade payables are included in the Company's supplier finance arrangement and are, thus, with a single counterparty rather than individual suppliers. This results in the Company being required to settle a significant amount with a single counterparty, rather than less significant amounts with several counterparties. However, the Company's payment terms for trade payables covered by the arrangement are identical to the payment terms for other trade payables. Management does not consider the supplier finance arrangement to result in excessive concentrations of liquidity risk.

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33 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the shareholders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company's objectives are to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximise the shareholders value. The Company funds its operations through internal accruals.

Considering that the Company doesnot have any borrowings as at March 31, 2026 and March 31, 2025, the disclosure of gearing ratio has not been made. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026.

34 CONTINGENT LIABILITIES, OTHER LITIGATIONS AND CONTINGENT ASSETS

All amount in Indian Rupees in Crores, except as stated otherwise

Particulars		March 31, 2026	March 31, 2025
i)	**Contingent liabilities**		
	Income tax matters in dispute	31.02	55.85
	Goods and service tax matters in dispute	83.63	82.47
	Custom duty liabilities in dispute	9.60	-
	Other claims against the Company not acknowledged as debts	0.49	0.49
		124.74	**138.81**
ii)	**Other tax litigations**		
	Income tax matters in dispute	19.50	87.52
	Goods and service tax matters in dispute	59.18	84.02
	Custom duty liabilities in dispute	8.04	17.06
		86.72	**188.60**

a) The Company is contesting certain legal disputes with customers. The management believes that its position will likely be upheld in the various appellate authorities/ courts. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position.

b) In respect of the above contingent liabilities, the future cash outflows are determinable only on receipt of judgement pending at various forums/ authorities.

c) The Company has been granted Export Promotion Capital Goods (EPCG) licenses / Advance Authorizations ("Licenses") towards duty-free imports with a commitment against future export obligations. As at March 31, 2026, the Company is in the process of meeting the export obligations amounting to ₹ 342.30 crores for certain Licenses. Further, for certain Licenses where duty saved amounts to ₹ 7.14 crores the Company is awaiting Export Obligation Discharge Certificate (EODC).

d) Pursuant to the scheme of arrangement sanctioned by the National Company Law Tribunal, Bengaluru, by way of order dated 27 November 2019 (Scheme), the Power Grids business of ABB India Limited (ABB) was demerged into ABB Power Products and Systems India Limited (Demerger). ABB Power Products and Systems India Limited was subsequently renamed to Hitachi Energy India Limited with effect from 12 November 2021.

Prior to the effective date of Demerger, ABB had obtained certain Export Promotion Capital Goods and Advance Authorisation licenses (collectively, Licenses) in relation to the Power Grids business. Such Licenses were issued in the name of ABB and under its Import-Export Codes (IECs), and ABB was the named authorisation holder and actual user thereunder. The duty saved under such Licenses for which Export Obligation Discharge Certificates (EODC) remain outstanding amounts to INR 112.63 crores.

Further subsequent to the year end, out of the above, ABB has also received an additional EODC for a license where duty saved amounts to INR 30.13 crores.

Following the Demerger, the Company had, on a good-faith basis and under letters of authority (LOAs) issued by ABB from time to time, assisted ABB in seeking closure of the Licenses and obtaining the related EODCs.

In these circumstances, and having regard to the Scheme, the applicable foreign trade framework, the fact that the Licenses were issued in the name of ABB under its IEC, and that ABB was the named authorisation holder and actual user thereunder, the Company's management, based on its internal assessment and external legal opinion, believes that ABB continues to remain responsible for compliance and closure in respect of such Licences. Accordingly, the Company's management does not presently consider it likely that any material financial exposure may arise to the Company in this regard, and thus, no adjustment has been made in these financial statements.

35 COMMITMENTS

(a) Capital commitments

All amount in Indian Rupees in Crores, except as stated otherwise

	March 31, 2026	March 31, 2025
Estimated amount of contracts remaining to be executed on account of capital commitments and not provided for (net of advances)	835.45	156.70

(b) Leases

The Company has lease contracts for building, leasehold land and vehicles used in its operations. Leases of building have lease terms between 2 and 15 years, land is 98 years and motor vehicles have lease terms between 4 and 5 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets. Some of the lease agreements have escalation clause ranging from 0% to 7% (March 31, 2025: 0% to 7%). There are several lease contracts that include extension and termination options and variable lease payments.

The Company also has certain leases of machinery/computer equipments with lease terms of 12 months or less and with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases. The Company applied a single discount rate to leases of similar economic environment with a similar end date and excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

Refer note 3 for carrying value of right-of-use assets recognised on date of transition and the movements thereof during the year ended March 31, 2026.

Below are the carrying amounts of lease liabilities and the movements during the year:

All amount in Indian Rupees in Crores, except as stated otherwise

Particulars	March 31, 2026	March 31, 2025
Opening lease liabilities	88.45	63.68
Additions	16.02	39.12
Accretion of interest	6.44	5.16
Payments	(23.88)	(19.09)
Deletions	(0.93)	(0.42)
Closing lease liabilities	**86.10**	**88.45**

All amount in Indian Rupees in Crores, except as stated otherwise

Particulars	March 31, 2026	March 31, 2025
Current	18.66	16.97
Non-current	67.44	71.48

The following are the amounts recognised in profit or loss for the year ended:

All amount in Indian Rupees in Crores, except as stated otherwise

Particulars	March 31, 2026	March 31, 2025
Depreciation charge of right-of-use assets	20.50	16.46
Interest expense on lease liabilities	6.44	5.16
Expense relating to short-term leases and leases of low-value assets (included in other expenses)	11.33	14.81
	38.27	**36.43**

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36 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, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker (CODM) to make decisions about resource allocation and performance assessment 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 and business is reviewed regularly by the chief operating decision maker 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 segment in accordance with Ind AS- 108 'Operating Segments'.

(i) The entity wide disclosures as required by Ind AS-108 are as follows:

All amount in Indian Rupees in Crores, except as stated otherwise

Description	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of products	5,350.29	4,307.79
Revenue from execution of contracts for projects and services	2,351.24	1,776.02
Sale of services	216.71	140.28
Other operating revenues	229.47	160.84
Revenue from operations	**8,147.71**	**6,384.93**

(ii) Geographical information

All amount in Indian Rupees in Crores, except as stated otherwise

Description	For the year ended March 31, 2026	For the year ended March 31, 2025
India	6,013.59	4,658.99
Other countries (refer note 36 (iii))	2,134.12	1,725.94
	8,147.71	**6,384.93**

Non-current assets**	March 31, 2026	March 31, 2025
India	1,289.93	852.13
Other countries	-	-
	1,289.93	**852.13**

** Non current assets does not include deferred tax assets, financial assets and non-current tax assets.

(iii) No customer individually accounted for more than 10% of the revenues for the year ended March 31, 2026 and Adani Electricity Mumbai Infra Limited accounted for more than 10% of Company's total revenue from operations for the year ended March 31, 2025.

Hitachi Energy USA Inc and Hitachi Energy Sweden AB accounted for more than 10% of Company's total export revenue from operations for the year ended March 31, 2026 and March 31, 2025.

37 REVENUE FROM CONTRACTS WITH CUSTOMERS

a) Disaggregated revenue information

All amount in Indian Rupees in Crores, except as stated otherwise

Revenue by geography	For the year ended March 31, 2026	For the year ended March 31, 2025
India	6,013.59	4,658.99
Other countries (refer note 36 (iii))	2,134.12	1,725.94
	8,147.71	**6,384.93**

All amount in Indian Rupees in Crores, except as stated otherwise

Revenue by offerings/ timing	For the year ended March 31, 2026	For the year ended March 31, 2025
Point in time		
Sale of products	5,350.29	4,307.79
Other operating revenue (Scrap sales and others)	48.78	22.58
Period over time		
Revenue from execution of contracts for projects and services	2,351.24	1,776.02
Sale of services	216.71	140.28
Other operating revenue (Other than scrap sales and others)	180.69	138.26
	8,147.71	**6,384.93**

b) **Contract balances**

All amount in Indian Rupees in Crores, except as stated otherwise

Contract balances	March 31, 2026	March 31, 2025
Trade receivables (refer note 12)	1,913.26	1,579.83
Advance from customer (refer note 20)	2,723.31	1,604.39
Billing in excess of contract revenue (refer note 20)	111.50	145.17
Contract assets (refer note 15)	1,415.87	826.89
	6,163.94	**4,156.28**

A contract asset is an entity's right to consideration in exchange for goods or services that the entity has transferred to a customer and hence 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.

During the year, ₹ 676.73 crores (March 31, 2025 ₹ 888.26 crores) from opening balance of contract assets has been reclassified to trade receivables on completion of milestones.

During the year, the Company has recognised revenue of ₹ 136.42 crores arising from opening billing in excess of contract revenue as of April 01, 2025 (April 01, 2024 is ₹ 35.75 crores).

c) **No significant adjustments are expected in contract price for revenue recognised in statement of profit and loss.**

d) **Remaining performance obligations**

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue.

The aggregate value of performance obligations that are completely or partially unsatisfied as at March 31, 2026 is ₹ 29,555.33 crores (March 31, 2025 is ₹ 19,245.95 crores). 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. However, it will be in a range of 1 to 5 years.

e) There was no revenue recognised in the current year ended March 31, 2026 from performance obligations satisfied (or partially satisfied) in previous periods on account of significant changes in transaction price.

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38 EXCEPTIONAL ITEM

Impact of New Labour Codes:

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws, collectively referred to as the 'New Labour Codes'. The Company has assessed and disclosed the incremental impact of these changes, which has resulted in increase in gratuity liability by ₹ 45.01 Crores and increase in leave liability (compensated absences) by ₹ 9.23 Crores. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented this incremental amount as Exceptional Item in the Statement of Profit and Loss for the year ended March 31, 2026. The Company continues to monitor the developments pertaining to the implementation of the New Labour Codes, including related rules there to and would continue to assess the accounting implications basis such developments/ guidance as may be needed.

39 RELATED PARTY DISCLOSURES

Party where control exists:

Hitachi Limited, Tokyo, Japan (Ultimate Holding Company)

Hitachi Energy Ltd, Zürich, Switzerland (Holding Company)

Entities under common control

Name of the Fellow subsidiaries:

Hitachi Energy Chongqing Transformer Co., Ltd., Chongqing, China
Hitachi Energy Engineering Technologies Safat, Kuwait
Hitachi Energy Hefei Transformer Co.,Ltd., Anhui, China
Hitachi Energy High Voltage Switchgear (Xiamen) Company Limited, China
Hitachi Energy High Voltage Switchgear Co., Ltd., Beijing, Beijing, China
Hitachi Energy Jiangsu High Voltage Apparatus Co.,Ltd., Jiangsu, China
Hitachi Energy Power System Co., Ltd., Beijing, China
Hitachi Energy Shanghai Power System Engineering Co., Ltd., Shanghai, China
Hitachi Energy Shanghai Electrical Transformer Co., Ltd, Shanghai, China
Hitachi Energy Xiamen Surge Arrestor Co.,Ltd China
Hitachi Energy Xi'an Power Capacitor Co.,Ltd., Shanxi, China
Hitachi Energy Philippines, Inc., NCR, Philippines
Hitachi Energy (China) Ltd., Beijing, China
Hitachi Energy (Thailand) Limited, Bangkok, Thailand
Hitachi Energy Argentina S.A.U., Ciudad Autonoma de Buenos Aires, Argentina
Hitachi Energy Austria AG, Guntramsdorf, Austria
Hitachi Energy Australia Pty Ltd, Australia
Hitachi Energy Belgium N.V., Zaventem, Belgium
Hitachi Energy Brasil Ltda, Guarulhos, Brazil
Hitachi Energy Bulgaria EOOD, Sevlievo, Bulgaria
Hitachi Energy Canada Inc., Saint-Laurent, Quebec, Canada
Hitachi Energy Chile S.A., Santiago, Chile
Hitachi Energy Colombia Ltda, Bogotá, Colombia
Hitachi Energy Czech Republic s.r.o., Trutnov, Czech Republic
Hitachi Energy d.o.o., Zagreb, Croatia
Hitachi Energy Denmark A/S, Skovlunde, Denmark
Hitachi Energy Estonia AS, Harjumaa, Tallinn, Valukoja, Estonia
Hitachi Energy Finland Oy, Vaasa, Finland
Hitachi Energy France, Les Ulis, France
Hitachi Energy Germany AG, Mannheim, Germany
Hitachi Energy Greece Single Member Societe Anonyme, Metamorphossis Attica , Greece
Hitachi Energy Holdings Ltd, Zurich, Switzerland

Hitachi Energy Hong Kong Limited, Hong Kong, Hong Kong Special Administrative Region of China
Hitachi Energy Hungary Kft, Budapest, Hungary
Hitachi Energy International Marketing FZ-LLC, DUBAI, United Arab Emirates
Hitachi Energy Ireland Limited, Dublin, Ireland
Hitachi Energy Israel Ltd, Nachum Het 5 - Haifa, Israel
Hitachi Energy Italy S.p.A., Milano, Italy
Hitachi Energy Japan Ltd., Tokyo, Japan
Hitachi Energy Korea Ltd., Seoul, Korea, Republic of Korea
Hitachi Energy L.L.C, Dubai, United Arab Emirates
Hitachi Energy Limited / Jordan, Amman, Jordan
Hitachi Energy LLC, Muscat, Oman., Oman
Hitachi Energy Ltd., Riyadh, Saudi Arabia
Hitachi Energy Malaysia Sdn. Bhd., Selangor, Malaysia
Hitachi Energy México, S.A. de C.V., San luis Potosi, , Mexico
Hitachi Energy New Zealand Limited, Auckland, New Zealand
Hitachi Energy Norway AS, Oslo, Norway
Hitachi Energy Peru S.A., Lima, Peru
Hitachi Energy Poland Sp. z o.o., Warsaw, Poland
Hitachi Energy Portugal, S.A., Oeiras, Portugal
Hitachi Energy Romania S.R.L., Bucharest, Romania
Hitachi Energy Services Sp. z o.o., Warsaw, Poland
Hitachi Energy Singapore Pte. Ltd., Singapore , Singapore
Hitachi Energy Solutions FZCO, Dubai, United Arab Emirates
Hitachi Energy South Africa (Pty) Ltd, Johannesburg, South Africa
Hitachi Energy Spain, S.A.U., Madrid, Spain
Hitachi Energy Sucursal Panamá, S.A., Panama, Panama
Hitachi Energy Sweden AB, Västerås, Sweden
Hitachi Energy Systems L.L.C., Abu Dhabi, United Arab Emirates
Hitachi Energy Taiwan Co., Ltd., Taipei, Taiwan (Chinese Taipei)
Hitachi Energy Technologies L L C, Doha, Qatar
Hitachi Energy Technologies W.L.L., Bahrain, Bahrain
Hitachi Energy Technology Services Private Limited, Bangalore, India
Hitachi Energy The Netherlands B.V., Rotterdam, Netherlands
Hitachi Energy Technology S.A.E, Cairo, Egypt.
Hitachi Energy Transformers S.A.E, Fifth Settlement ,New Cairo, Egypt
Hitachi Energy Turkey Elektrik Sanayi Anonim Şirketi, İstanbul, Turkey
Hitachi Energy UK Limited, Stone, United Kingdom
Hitachi Energy USA Inc., Raleigh, NC, United States
Hitachi Energy Vietnam Company Limited, Hanoi, Vietnam
Hitachi Energy Slovakia, s. r. o., Bratislava, Slovakia
Hitachi Academy Co Ltd, Tokyo, Japan
Hitachi India Pvt. Ltd, Delhi, India
Hitachi Systems India Private Limited, India
Johnson Controls-Hitachi Air Conditioning India Limited (till 01 August 2025)
Nanjing SAC Automation Co. Ltd., Nanjing, Jiangsu, China
PT. Hitachi Sakti Energy Indonesia, Jakarta, Indonesia
Pucaro Elektro-Isolierstoffe GmbH, Roigheim, Germany
Arteche Hitachi Energy Gas Instrument Transformers S. L., Vitoria, Spain

Name of the Fellow associates:
Linxon India Private Limited
Linxon Switzerland Ltd, Switzerland

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Key managerial personnel :

(a) Managing Director & CEO	Nuguri Venu
(b) Non-Executive Director	Ismo Antero Haka
	Jan Niklas Persson (appointed w.e.f. August 20, 2025)
	Achim Michael Braun (resigned w.e.f. August 20, 2025)
(c) Non-Executive cum Independent Directors	Akila Krishnakumar
	Mukesh Hari Butani
	Meena Ganesh
(d) Chief Financial Officer	Ajay Singh
(e) Company Secretary	Poovanna C Ammatanda

Transactions with related parties

Transaction value in excess of 10% with a fellow subsidiary has been individually disclosed below. All other cases have been grouped and disclosed as 'other fellow subsidiaries'.

All amount in Indian Rupees in Crores, except as stated otherwise

		For the year ended March 31, 2026	For the year ended March 31, 2025
i)	**Revenue from operations**		
	Ultimate Holding Company		
	- Hitachi Limited, Tokyo, Japan	7.16	0.62
	Holding Company		
	- Hitachi Energy Ltd, Zürich, Switzerland	172.40	134.71
	Fellow Subsidiaries		
	- Hitachi Energy USA Inc., Raleigh, NC, United States	582.18	372.03
	- Hitachi Energy Sweden AB, Västerås, Sweden	277.00	200.05
	- Other fellow subsidiaries	859.08	678.38
	Fellow Associates		
	- Linxon India Private Limited	21.04	35.25
	- Linxon Switzerland Ltd, Switzerland	9.44	-
		1,928.30	**1,421.04**
ii)	**Purchases of raw materials, components , project items, stock-in-trade and sub-contracting expenses**		
	Holding Company		
	- Hitachi Energy Ltd, Zürich, Switzerland	52.11	89.06
	Fellow Subsidiaries		
	- Hitachi Energy Sweden AB, Västerås, Sweden	600.19	398.78
	- Hitachi Energy Czech Republic s.r.o., Trutnov, Czech Republic	258.90	-
	- Hitachi Energy Vietnam Company Limited, Hanoi, Vietnam	197.09	131.48
	- Hitachi Energy Xi'an Power Capacitor Co.,Ltd., Shanxi, China	3.98	92.08
	- Other fellow subsidiaries	237.24	143.56
		1,349.51	**854.96**
iii)	**Expenditure on royalty and technology fees**		
	Holding Company		
	- Hitachi Energy Ltd, Zürich, Switzerland	241.85	254.49
	Fellow Subsidiaries		
	- Other fellow subsidiaries	-	0.26
		241.85	**254.75**

All amount in Indian Rupees in Crores, except as stated otherwise

		For the year ended March 31, 2026	For the year ended March 31, 2025
iv)	**Expenditure on information technology, engineering, management, legal and professional fees and other services**		
	Ultimate Holding Company		
	- Hitachi Limited, Tokyo, Japan	0.10	-
	Holding Company		
	- Hitachi Energy Ltd, Zürich, Switzerland	122.54	85.63
	Fellow Subsidiaries		
	- Hitachi Energy Holdings Ltd, Zurich, Switzerland	122.83	118.80
	- Hitachi Energy Technology Services Private Limited, Bangalore, India	97.75	81.57
	- Other fellow subsidiaries	17.37	29.99
		360.59	**315.99**
v)	**Expenses recovered from group companies**		
	Holding Company		
	- Hitachi Energy Ltd, Zürich, Switzerland	29.61	22.90
	Fellow Subsidiaries		
	- Hitachi Energy Sweden AB, Västerås, Sweden	1.54	44.39
	- Other fellow subsidiaries	-	4.01
		31.15	**71.30**
vi)	**Other capital expenditure**		
	Holding Company		
	- Hitachi Energy Ltd, Zürich, Switzerland	0.15	-
	Fellow Subsidiaries		
	- Hitachi Energy Sweden AB, Västerås, Sweden	6.14	-
	- Hitachi Energy Xi'an Power Capacitor Co.,Ltd., Shanxi, China	1.30	-
	- Other fellow subsidiaries	0.15	-
		7.74	**-**
vii)	**Dividend paid**		
	Holding Company		
	- Hitachi Energy Ltd, Zürich, Switzerland	19.07	12.71
viii)	**Remuneration to key managerial personnel**		
	The remuneration of key management personnel and a relative of key management personnel of the company are set out below in aggregate for each of the categories specified in Ind AS 24 Related party disclosures		
	Short term employee benefits	18.13	15.70
	Post employment benefits#	0.60	0.52
	Directors' Sitting fees	0.25	0.26
	Commission to Directors	1.16	1.16
	Total	**20.14**	**17.64**

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.

Amount due to / from related parties

Balances in excess of 10% with a fellow subsidiary has been individually disclosed below. All other cases have been grouped and disclosed as 'other fellow subsidiaries'.

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All amount in Indian Rupees in Crores, except as stated otherwise

		As at March 31, 2026	As at March 31, 2025
i)	**Trade receivables**		
	Ultimate Holding Company		
	- Hitachi Limited, Tokyo, Japan	1.11	0.34
	Holding Company		
	- Hitachi Energy Ltd, Zürich, Switzerland	69.69	41.65
	Fellow Subsidiaries		
	-Hitachi Energy USA Inc., Raleigh, NC, United States	89.88	59.06
	- Hitachi Energy Sweden AB, Västerås, Sweden	47.47	47.47
	- Other fellow subsidiaries	223.65	242.62
	Fellow Associates		
	- Linxon India Private Limited	12.01	18.66
	- Linxon Switzerland Ltd,Switzerland	8.58	-
		452.39	**409.80**
ii)	**Other financial assets**		
	Holding Company		
	- Hitachi Energy Ltd, Zürich, Switzerland	20.48	4.28
	Fellow Subsidiaries		
	- Hitachi Energy Ltd., Riyadh, Saudi Arabia	0.70	0.65
	- Hitachi Energy Germany AG, Mannheim, Germany	0.37	0.03
	- Hitachi Energy Holdings Ltd, Zurich, Switzerland	0.65	30.90
	- Hitachi Energy Technology Services Private Limited, Bangalore, India	0.14	4.59
		22.34	**40.45**
iii)	**Other current assets**		
	Fellow Subsidiaries		
	- Hitachi Energy Sweden AB, Västerås, Sweden	73.93	49.95
	- Hitachi Energy Greece Single Member Societe Anonyme, Metamorphossis Attica , Greece	0.38	7.77
	- Other fellow subsidiaries	2.92	1.00
	Fellow Associates		
	- Linxon India Private Limited	0.01	5.95
		77.24	**64.67**
iv)	**Trade payables**		
	Holding Company		
	- Hitachi Energy Ltd, Zürich, Switzerland	108.47	99.42
	Fellow Subsidiaries		
	- Hitachi Energy Sweden AB, Västerås, Sweden	401.54	187.28
	- Hitachi Energy Czech Republic s.r.o., Trutnov, Czech Republic	271.92	-

All amount in Indian Rupees in Crores, except as stated otherwise

		As at March 31, 2026	As at March 31, 2025
	- Hitachi Energy Technology Services Private Limited, Bangalore, India	75.62	43.63
	- Hitachi Energy Holdings Ltd, Zurich, Switzerland	34.12	39.80
	- Other fellow subsidiaries	101.76	66.39
		993.43	**436.52**
v)	**Other financial liabilities**		
	Holding Company		
	- Hitachi Energy Ltd, Zürich, Switzerland	0.15	-
	Fellow Subsidiaries		
	- Hitachi Energy Sweden AB, Västerås, Sweden	0.69	0.06
	- Hitachi Energy Technology Services Private Limited, Bangalore, India	0.48	-
	- Hitachi Energy Turkey Elektrik Sanayi Anonim Şirketi, İstanbul, Turkey	-	0.77
	- Other fellow subsidiaries	0.09	0.02
	Key managerial personnel		
	- Commission to Directors	1.16	1.16
		2.57	**2.01**
vi)	**Other current liabilities**		
	Holding Company		
	- Hitachi Energy Ltd, Zürich, Switzerland	9.79	9.79
	Fellow Subsidiaries		
	- Hitachi Energy Australia Pty Ltd, Brisbane, Australia	136.15	59.41
	- Hitachi Energy Sweden AB, Västerås, Sweden	45.39	78.63
	- Hitachi Energy Spain, S.A.U., Madrid, Spain	2.76	24.11
	- Other fellow subsidiaries	38.45	32.29
	Fellow Associates		
	- Linxon India Private Limited	7.88	7.85
		240.42	**212.08**

Terms and conditions of transactions with related parties

All transactions entered into with related parties defined under the Companies act, 2013 were as per the contractual terms with the respective related parties on arm's-length pricing basis and the Company has undertaken necessary steps to comply with the transfer pricing regulations under the Income tax act, 1961. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash as per the credit terms with the respective related parties.

There are no loans or advances in nature of loans granted to promoters, directors or key managerial personnel.

There have been no corporate guarantees provided or received for any related party receivables or payables.

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40 CORPORATE SOCIAL RESPONSIBILITY EXPENSES

As per the Section 135 of the Companies Act 2013 ('Act'), the Board shall ensure that the Company spends, in every financial year, at least two per cent of the average of the net profits of the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility ('CSR') Policy. Hence, the Company falls within the ambit of Section 135 of the Act and is required to contribute the amount stipulated under the aforesaid provisions of the Act.

All amount in Indian Rupees in Crores, except as stated otherwise

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
a)	Gross amount required to be spent by the Company during the year	6.12	4.26
b)	Amount approved by the Board to be spent during the year	6.12	4.26
c)	Amount spent during the year ended on March 31, 2026:		
		In cash / **Yet to be paid in cash**	**Total**
	i) Construction/acquisition of any assets	- / -	-
	ii) On purposes other than (i) above	3.19 / 2.93	6.12
d)	Amount spent during the year ended on March 31, 2025:		
		In cash / **Yet to be paid in cash**	**Total**
	i) Construction/acquisition of any assets	- / -	-
	ii) On purposes other than (i) above	2.69 / 1.57	4.26
e)	Details related to spent/ unspent obligations:	**March 31, 2026**	**March 31, 2025**
	i) Contribution to Public Trust	-	-
	ii) Contribution to Charitable Trust	3.19	2.69
	iii) Amount yet to be paid in cash in relation to:		
	- Ongoing project	2.93	1.57
	- Other than ongoing project	-	-
		6.12	**4.26**

f) Details of ongoing project

Opening balance		Amount required to be spent during the year	Amount spent during the year		Closing balance	
With Company	In separate CSR unspent account		From Company's bank account	From separate CSR unspent account	With Company	In separate CSR unspent account
1.57	2.44	6.12	3.19	2.47	2.93	1.54

g) Nature of CSR activities:

i. Promote gender equality and empowering of women in engineering workforce

ii. Endorse Education, employability & healthcare

iii. Social impact projects

iv. Support national disaster management and other government initiatives

v. Aid in sustainable development goals

41 RATIOS

All amount in Indian Rupees in Crores, except as stated otherwise

Ratio	Numerator	Denominator	For the year ended March 31, 2026	For the year ended March 31, 2025	% change
Current ratio	Current Assets	Current Liabilities	1.55	1.76	-12%
Debt- Equity Ratio	Short term borrowings	Shareholder's Equity	-	-	-
Debt Service Coverage ratio[1]	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Finance costs	Debt service = Interest & Lease payments + Long term principal repayments	38.92	10.37	275%
Return on Equity ratio[1]	Net Profit after taxes	Average Shareholder's Equity	0.21	0.14	53%
Inventory Turnover ratio	Cost of goods sold	Average Inventory	4.04	4.37	-8%
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	4.67	4.91	-5%
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases (including expenses) - purchase return	Average Trade Payables	2.63	2.72	-3%
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	2.22	1.96	14%
Net Profit ratio[2]	Net Profit	Net sales = Total sales - sales return	0.12	0.06	100%
Return on Capital Employed[1]	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt - Deferred Tax Asset	0.26	0.13	93%
Return on Investment	Income generated from invested funds	Average invested funds	6.01%	6.57%	-8%

Notes:

1. Debt service coverage ratio, return on capital employed and return on equity variance as compared to previous year is mainly due to increase in profits during the year.
2. Net profit ratio variance as compared to previous year is on account of improvement in operational profit margin.

42 UTILISATION OF PROCEEDS FROM ISSUE OF SHARES

Qualified Institutional Placement

During the year ended March 31, 2025, the Company has raised capital of ₹ 2,520.82 Crores by allotting 2,190,688 equity shares on a Qualified Institutional Placement basis.

All amount in Indian Rupees in Crores, except as stated otherwise

	March 31, 2026
Proceeds from the issue of shares during the year ended March 31, 2025	2,520.82
Issue related expenses (inclusive of accruals)	44.53
	2,476.29
Utilisation during the year ended March 31, 2026:	
Funding the capital expenditure requirements	469.66
Others	0.15
Balance unutilised amount as at March 31, 2026	**2,006.48**

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43 The Company is in the process of conducting a transfer pricing study as required by the transfer pricing regulations under the Income Tax Act, 1961 ('regulations') to determine whether the transactions entered during the year ended March 31, 2026, with the associated enterprises were undertaken at "arm's length price". The management confirms that all the transactions with associate enterprises are undertaken at negotiated prices on usual commercial terms and is confident that the aforesaid regulations will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

44 ADDITIONAL REGULATORY INFORMATION/DISCLOSURES TO THE EXTENT APPLICABLE TO THE COMPANY

- 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 or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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.
- There are no funds received by the Company from any person or entity, including foreign entities ("Funding Party") with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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.
- No transactions to report against Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income tax Act, 1961.
- The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

45A PHYSICAL SERVER OF BOOKS OF ACCOUNTS

Ministry of corporate affairs has amended the Rule 3 of the Companies (Accounts) Rules, 2014 (the "Accounts Rules") vide notification dated August 05, 2022, relating to the mode of keeping books of account and other books and papers in electronic mode. Back-ups of the books of account and other books and papers of the company maintained in electronic mode are now required to be retained on a server located in India on daily basis as prescribed under Rule 3(5) of the Accounts Rules.

The Company has identified SAP (primary accounting software) and certain other applications for which the aforementioned provision and guidance is applicable and the Company is in compliance with the aforesaid requirement except for certain other applications operated by third-party service providers such back-ups has not been retained on a server located in India on daily basis.

45B AUDIT TRAIL

The Company has used accounting softwares for maintaining its books of account which 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, except that audit trail feature is not enabled at the database level insofar it relates to SAP. Further no instance of audit trail feature being tampered with was noted in respect of accounting softwares where the audit trail has been enabled.

Additionally, the audit trail of relevant prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in those respective years except at the database level where such audit trail was not enabled.

The Company is in the process of initiating the necessary steps to ensure necessary compliance.

46 The management has evaluated the likely impact of prevailing uncertainties relating to ongoing West Asia crisis and believes that there are no material impacts on the financial statements of the Company for the year ended March 31, 2026. However, the management will continue to monitor the situation from the perspective of potential impact on the operations of the Company.

47 Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in the financial statements have been rounded off or truncated as deemed appropriate by the management of the Company.

Previous year's figures have been regrouped / reclassified, wherever necessary, to conform to the current year's classification.

48 SUBSEQUENT EVENTS

The Board of directors have recommended dividend of ₹ 8.00/- per equity share, which translates to a total dividend of ₹ 35.66 crores, for the year ended March 31, 2026. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm registration number: 101049W/E300004

per Sandeep Karnani
Partner
Membership no. 061207

Place: Mumbai
Date: May 25, 2026

For and on behalf of the Board of Directors of
Hitachi Energy India Limited
Corporate identity number (CIN) : L31904KA2019PLC121597

Ismo Antero Haka
Chairman & Director
DIN: 08598862

Place: Mumbai
Date: May 25, 2026

Nuguri Venu
Managing Director & CEO
DIN: 07032076

Ajay Singh
Chief Financial Officer

Mukesh Hari Butani
Director
DIN: 01452839

Poovanna C Ammatanda
General Counsel & Company Secretary (FCS4741)

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Hitachi Energy India Limited

CIN: L31904KA2019PLC121597
Registered and Corporate Office: 8th Floor, Brigade Opus, 70/401,
Kodigehalli Main Road, Bengaluru - 560 092,
Phone: 080 68473700
Website: www.hitachienergy.com/in

ATTENDANCE SLIP

Name and address of the Member(s) : _____

Registered Folio No./DP ID & Client ID : _____

No. of Shares : _____

I/We record my/our presence at the 7th Annual General Meeting of the Company being held at Sheraton Grand Bangalore Hotel at Brigade Gateway, 26/1 Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bengaluru - 560 055 on Friday, August 28, 2026 at 11:00 a.m. (IST).

Full name of the Proxy, if attending the Meeting:

Signature of the Member / Joint Member / Proxy attending the Meeting:

Note:
Persons attending the Meeting are requested to bring this Attendance Slip with them.

Hitachi Energy India Limited

CIN: L31904KA2019PLC121597
Registered and Corporate Office: 8th Floor, Brigade Opus, 70/401,
Kodigehalli Main Road, Bengaluru - 560 092,
Phone: 080 68473700
Website: www.hitachienergy.com/in

FORM NO. MGT – 11
Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and
Rule 19(3) of the Companies (Management and Administration) Rules, 2014]
7th Annual General Meeting 2025-26

Name of the Member(s) : _____

Registered Address : _____

_____

E-mail ID : _____

Folio No./DP ID and Client ID : _____

I/We being the Member(s) holding _____ shares of above-named Company, hereby appoint:

1. Name:_____ Address:_____;

   Email ID:_____ Signature:_____or failing him;

2. Name:_____ Address:_____;

   Email ID:_____ Signature:_____or failing him;

3. Name:_____ Address:_____;

   Email ID:_____ Signature:_____or failing him;

As my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 7th Annual General Meeting of the Company, to be held on Friday, August 28, 2026, at 11:00 a.m. (IST) at Sheraton Grand Bangalore Hotel at Brigade Gateway, 26/1 Dr. Rajkumar Road, Malleswaram Rajajinagar, Bengaluru - 560 055 and at any adjournment thereof in respect of such Resolutions as are indicated below:

Item No.	Summary of Businesses to be transacted at the 7th Annual General Meeting
Ordinary Business	
1.	Adoption of Financial Statements and Reports of the Board of Directors and the Auditors thereon for the financial year ended March 31, 2026
2.	Declaration of Dividend
3.	Re-appointment of Mr. Ismo Antero Haka (DIN: 08598862), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment
Special Business	
4.	Approval of remuneration payable to the Cost Auditors of the Company for the financial year 2026-27
5.	To consider and approve the Company's participation in the global Hitachi Group Employee Stock Purchase Plan ("ESPP") and Restricted Stock Units Plan ("RSU") and the provision of financial assistance

Affix Revenue Stamp

Signed this _____ day of _____ 2026

Signature of Member(s): _____

Signature of Proxy holder(s): _____

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to Notice of the 7th Annual General Meeting.
3. Please complete all details including your membership details in above box before submission. Blank/Incomplete Proxies shall be considered as invalid.
4. A person can act as a Proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such persons shall not act as a proxy for any other person or member.
5. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
6. A Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote on a poll instead of himself and such proxy need not be a Member of the Company.

Route map to the venue of the AGM

Venue: Sheraton Grand Bangalore Hotel at Brigade Gateway, 26/1 Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bengaluru – 560055



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MAP NOT TO SCALE

Hitachi Energy India Limited is committed to sustainability, and Integrated Annual Report 2025-26 reflects that commitment. The report has been printed on recycled paper, which is made from paper that has already been used and then recycled into a usable material. By opting for recycled paper Hitachi Energy India Limited contributes to reducing environmental impact and promotes responsible practices.

ADDITIONAL INFORMATION

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