

# INDEPENDENT ASSURANCE STATEMENT ON NON-FINANCIAL REPORTING



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TÜV SÜD South Asia Pvt. Ltd. • 373-374, Udyog Vihar • Phase-II, Sector-20 • Gurgaon – 122016 • Tel.: +91 0124-6199699

Independent Assurance Statement to Power Grid Corporation of India Limited on their selected non-financial sustainability disclosures in the Business Responsibility and Sustainability Report and Integrated Annual Report (IAR) for the financial year 2024-2025

## Introduction and Engagement

Power Grid Corporation of India Limited ('the Company') has developed its Business Responsibility and Sustainability Report (BRSR) based on the BRSR reporting guidelines prescribed by SEBI for listed entities. The Company has also developed its Integrated Annual Report based on Integrated Reporting Framework and Global Reporting Initiative (GRI) 2021 Standards. The Reports (IAR & BRSR) highlight their Environmental, Social & Governance (ESG) Performance and the progress they are making towards a sustainable future. The Company's sustainable performance reporting criteria have been derived from the Principles of National Guidelines on Responsible Business Conduct (NGRBC), Regulation 34(2)(f) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "LODR Regulations"), Guidance note for BRSR format issued by SEBI, the International Integrated Reporting Council (IIRC), UN Sustainable Development Goals (UN SDGs), UN Global Compact (UNGC) Principles and Greenhouse Gas (GHG) Protocol - A Corporate Accounting and Reporting Standard.

TÜV SÜD South Asia Pvt. Ltd. ('TÜV SÜD') has been engaged by the Company to conduct and provide independent assurance on the BRSR and IAR (the 'Reports') those includes the Company's sustainability performance for the period April 1, 2024, to March 31, 2025.

## Company's Responsibility

The content of the Reports and their presentation are the sole responsibilities of the Management of the Company. The Company Management is also responsible for the design, implementation, and maintenance of internal controls relevant to the preparation of the Reports, so that it is free from material misstatement.

The company is responsible for ensuring that its business operations and activities comply with the applicable statutory and regulatory requirements. Ultimately the Reports and disclosures have been approved by and remain the responsibility of the Company.

## TÜV SÜD Responsibility

TÜV SÜD, in performing assurance work, is responsible for carrying out an assurance engagement and to provide independent assurance on the non-financial information of BRSR Core indicators, Non-Core Indicators and those of IAR as described in the 'Scope & boundary of assurance' section below. We do not accept or assume any responsibility for any other purpose or to any other person or organization. Any reliance a third party may place on the Reports is entirely at its own risk.

## Assurance standard and criteria

- We applied the criteria of 'Reasonable' Assurance for non-financial Core Indicators of BRSR (Business Responsibility & Sustainability Report), and criteria of 'Limited' Assurance for non-financial information of non-core indicators of BRSR and IAR (Integrated Annual Report). Our reasonable assurance engagement for only non-financial Core indicators of BRSR was with respect to the reporting period April 1, 2024, to March 31, 2025.
- We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", and ISAE 3410, "Assurance Engagements on Greenhouse Gas Statement", issued by the International Auditing and Standards Board.
- We plan and perform our procedures to obtain a meaningful level of assurance about whether the Sustainability Report complies with GRI Standards 2021 in all material respects, as the basis for our limited assurance conclusion.
- We also referred to the "WRI/WBCSD GHG Protocol (Greenhouse Gas Protocol)" as well as ISO 14064-1:2018 & 14064-3:2019 for GHG Emissions.

## Scope and boundary of assurance

We have assured non-financial information of the BRSR Core Indicators, BRSR Non-core Indicators and sustainability indicators of IAR, pertaining to the Company's non-financial performance for the period April 1, 2024, through March 31, 2025. We understand that the financial information in the BRSR Core is derived from the Company's audited financial statements.

The validation and verification were carried out by a multidisciplinary team including assurance practitioners, engineers, environmental and social experts of TÜV SÜD in the months of June 2025 for operational units' presence across the India including corporate office as captured in the reporting boundary of the Reports (BRSR & IAR).

PAN No.: AABCT0716G  
TAN No.: MUMT09385F  
Gurgaon GSTIN: 06AABCT0716G1ZR  
Maharashtra GSTIN: 27AABCT0716G1ZIN  
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Our assurance engagement covered the operations and activities of the Company for the following requirements:

- Verifying conformance with the Company's reporting methodologies
- Evaluating the accuracy and reliability of data for the selected indicators

The boundary of verification included:

- 292 locations (282 substations and 12 offices) of India and,
- 2 offices presence outside India.

TÜV SÜD has identified and selected 3 sites as samples for verification:

- 400/220 kV Substation, Faggan Majra, Patiala, Northern Region II, Punjab
- 400/220 kV Substation, Nagga, Panchkula, Northern Region II Haryana
- Corporate Office, Saudamini, Plot No. 2, Sector 29, Gurugram, Haryana

## Assurance Methodology

We conducted a review and verification of data collection, collation and calculation methodologies, and a general review of the logic of inclusion/omission of relevant information/data in the Reports. Our review process included:

- Evaluate and assess the appropriateness of the quantification methods used to arrive at the non-financial sustainability information of the BRSR Core indicators in the Report and non-financial information of the IAR.
- Engagement through discussions with departmental heads, external stakeholders and corporate teams to understand the process for collecting, collating, and reporting as per Assurance Engagements (ISAE) 3000 (Revised), Guidance Note on BRSR and GRI standards 2021.
- Review of the sustainability initiatives, practices, on ground establishment, implementation, maintenance, and performance described in the Reports.
- Review of data collection and management procedures, and related internal controls.
- Assessment of the reporting mechanism and consistency with the reporting criteria.
- Review of appropriateness of various assumptions, estimations and thresholds used by Company for data analysis.
- Execution of an audit trail of claims and data streams, to determine the level of accuracy in collection, transcription, and aggregation.
- Verification of the fact that no material distortion has been done at any stage.
- Confirmation of the fulfillment Assurance Engagements (ISAE) 3000 (Revised) and fulfillment of the GRI 2021 Standard.

## Inherent Limitations and Exclusions

There are inherent limitations in assurance engagement, including, for example, the use of judgement and selective testing of data. Accordingly, there are possibilities that material misstatements in the sustainability information of the Reports may remain undetected.

TÜV SÜD has relied on the information, documents, records, data, and explanations provided to us by Company for the purpose of our review.

The Assurance scope excludes the following:

- Data and information falling outside the defined reporting period (April 1, 2024, to March 31, 2025).
- Review of the 'economic and/or financial performance indicators' included in the Reports or on which reporting is based; we have been informed of by the Company that these are derived from the Company's audited financial records.
- The Company's statements that describe qualitative/quantitative assertions, expression of opinion, belief, inference, aspiration, expectation, aim or future intention.
- Any disclosures beyond those specified in the Scope section above.

## Our observations

The sustainability disclosures of the Company, as defined under the scope and boundary of assurance, are fairly reliable, valid and the Company has appropriately consolidated data from different sources at the central level. The Company has made considerable efforts to ensure consistency of data for this Report; however, the Company may continue to improve the robustness of its data collection and collation process.

Our above observations, however, do not affect our conclusion regarding the Report.

## Conclusion

Based on the scope of our review, we conclude the following:

- Reasonable Assurance of BRSR selected Core indicators:** The non-financial sustainability disclosures of the BRSR selected Core indicators as mentioned in 'Scope and boundary of assurance' reasonably fulfil the criteria of relevance, completeness, reliability, neutrality, and understandability as per 'reasonable' assurance criteria. We found that the information and data provided in all the sections and principles are consistent and adequate with regards to the reporting criteria of the BRSR.
- Limited Assurance of selected indicators for BRSR (other than core) and IAR:** Based on the procedures performed, nothing has come to our attention that causes us not to believe that the disclosures of the Company is presented fairly, in all material respects, in accordance with the relevant reporting guidelines/standards.



Based on the scope of our review, we conclude the following:

The sustainability disclosures of the BRSR & IAR as mentioned in 'Scope and boundary of assurance' practically fulfil the criteria of relevance, completeness, reliability, neutrality, and understandability as per 'Reasonable' assurance criteria. We conclude that the Reports provides a fair and factful representation of the material topics, related strategies, and meets the overall content and quality requirements.

Based on the scope of our review, our conclusions are outlined below:

**Governance, leadership and supervision:** The top management's commitment, business model promoting inclusive growth, action and strategies, focus on services, risk management, protection and restoration of environment, and priorities are represented adequately.

**Stakeholder Inclusiveness:** We have not identified any discrepancies in this aspect. Internal and external Stakeholder identification and engagement is carried out by the company on a periodic basis to bring out key stakeholder concerns as material aspects of significant stakeholders.

**Materiality:** The materiality assessment process has been carried out, based on the requirements of the Assurance Engagements (ISAE) 3000 (Revised), Guidance Note on BRSR and as per GRI 2021 considering aspects that are internal and external to the company's context of the organization. The company has conducted double materiality assessments during the reporting period as per GRI, SASB, and ESRS guidelines.

TÜV SÜD has reviewed Double Materiality Assessment report and interacted with the concerned departments on the responses provided in the report and impacts in broader terms. The Report fairly brings out the aspects and topics and its respective boundaries of the diverse operations of the Company in our view, the Report meets the requirements.

**Responsiveness:** We believe that the responses to the material aspects are defined and captured in the Reports, in our view, the Reports meet the requirements.

**Completeness:** The Reports have fairly disclosed the general and specific standard disclosures including the Disclosure on Management Approach, monitoring systems and sustainability performance indicators as prescribed in the standards in accordance with the requirement. In our view the Reports meet the requirements.

**Reliability:** Most of the data and information was verified by the assurance team and found appropriate. Minor inaccuracies in the data identified during the verification process were found to be attributable to transcription and interpretation errors and these errors were corrected immediately. Therefore, in accordance with the ISAE 3000 (Revised) assurance engagement, TÜV SÜD concludes that the sustainability data, parameters, information, and indicators presented in the Reports are reliable and acceptable.

**Impact:** We observed and assessed that the Company has well-defined procedures to routinely monitor and measure their sustainability impact, and they have skilled subject matter experts who are driving sustainability effectively and efficiently.

**Consistency and comparability:** The information in the Report is presented in a consistent and comprehensive method. Thus, the principle of consistency and comparability is satisfactory.

During verification we did not come across any such instances or issues where we found anything which has an impact on the ecosystem and well as the neighboring infrastructure. In our view, the Reports meet the requirements.

Our statements do not extend to any disclosures or assertions relating to future performance plans and/or strategies disclosed in the Reports.

#### Our Independence, Ethical Requirements and Quality Control

Our team comprises subject matter experts of multidisciplinary professionals, have complied with independence policies of TÜV SÜD, which address the requirements of the ISAE 3000 (Revised) in the role as independent Verifier. TÜV SÜD states its independence and impartiality and confirms that there is "no conflict of interest" regarding this assurance engagement. In the reporting year, TÜV SÜD did not work with company on any engagement that could compromise the independence or impartiality of our findings, conclusions, and recommendations. TÜV SÜD was not involved in the preparation of any content or data included in the Reports, except for this assurance statement.

TÜV SÜD maintains complete impartiality towards any individuals interviewed during the assurance engagement. We have complied with the relevant applicable requirements of the International Standard on Quality Control ("ISQC") 1, Quality.

#### Statement of Independence, Impartiality and Competence

TÜV SÜD South Asia Pvt. Ltd is an independent professional services company that specializes in Health, Safety, Social and Environmental & Sustainability services including assurance with over 150 years history in providing these services.

No member of the assurance team has a business relationship with company, its directors or Managers beyond that of verification and assurance of sustainability data and reporting. We have conducted this assurance independently and we believe there has been no conflict of interest.



TÜV SÜD has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

Attestation,

*Ashish Rawat*

Dr. Ashish Rawat, Technical Reviewer  
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Date: 08th July 2025





## Appendix 1

### Identified Sustainability Information

#### A. BRSR Core Indicators

| S. No. | Principles                                | Attribute   | Parameter  |
|--------|---|---|--|
| 1      | Principle 6 – E7                          | Green-house gas (GHG) footprint   | <ol style="list-style-type: none"> <li>Total Scope 1 emissions (Break-up of the GHG into CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HFCs, PFCs, SF<sub>6</sub>, NF<sub>3</sub>, if available)</li> <li>Total Scope 2 emissions (Break-up of the GHG (CO<sub>2</sub>e) into CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HFCs, PFCs, SF<sub>6</sub>, NF<sub>3</sub>, if available)</li> <li>GHG Emission Intensity (Scope 1+2)                             <ol style="list-style-type: none"> <li>Total Scope 1 and Scope 2 emissions (MT)/Total Revenue from Operations adjusted for PPP</li> <li>Total Scope 1 and Scope 2 emissions (MT)/Total Output of Product or Services</li> </ol> </li> </ol>  |
| 2      | Principle 6 – E3<br>Principle 6 – E4      | Water Footprint   | <ol style="list-style-type: none"> <li>Total water consumption</li> <li>Water consumption intensity                             <ol style="list-style-type: none"> <li>Water intensity per rupee of turnover adjusted for PPP</li> <li>Water intensity in terms of physical output</li> </ol> </li> <li>Water Discharge by destination and levels of treatment</li> </ol>  |
| 3      | Principle 6 – E1                          | Energy Footprint  | <ol style="list-style-type: none"> <li>Total Energy Consumed</li> <li>% of energy consumed from renewable sources</li> <li>Energy intensity                             <ol style="list-style-type: none"> <li>Energy intensity per rupee of turnover adjusted for PPP</li> <li>Energy intensity in terms of physical output</li> </ol> </li> </ol>  |
| 4      | Principle 6 – E9                          | Embracing circularity - details related to waste management by the entity | <ol style="list-style-type: none"> <li> <ul style="list-style-type: none"> <li>-Plastic waste (A)</li> <li>-E-waste (B)</li> <li>-Bio-medical waste (C)</li> <li>-Construction and demolition waste (D)</li> <li>-Battery waste (E)</li> <li>-Radioactive waste (F)</li> <li>-Other Hazardous waste (G)</li> <li>-Other Non-hazardous waste generated (H)</li> <li>-Total waste generated (A+B+C+D+E+F+G+H)</li> <li>-Waste intensity                                     <ol style="list-style-type: none"> <li>Waste intensity per rupee of turnover adjusted for PPP</li> <li>Waste intensity in terms of physical output</li> </ol> </li> </ul> </li> <li>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations</li> <li>For each category of waste generated, total waste disposed by nature of disposal method</li> </ol> |
| 5      | Principle 3 – E1 (c)<br>Principle 3 – E11 | Enhancing Employee Wellbeing and Safety                                   | <ol style="list-style-type: none"> <li>Spending on measures towards the wellbeing of employees and workers – cost incurred as a % of the total revenue of the Company</li> <li>Details of safety-related incidents for employees and workers (including contract-workforce)                             <ol style="list-style-type: none"> <li>Number of permanent disabilities</li> <li>Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)</li> <li>No. of fatalities</li> </ol> </li> </ol>   |
| 6      | Principle 5E3<br>Principle 5E7            | Enabling Gender Diversity in Business                                     | <ol style="list-style-type: none"> <li>Gross wages paid to females as a % of wages paid</li> <li>Complaints on POSH                             <ol style="list-style-type: none"> <li>Total complaints on Sexual Harassment (POSH) reported</li> <li>Complaints on POSH as a % of female employees/workers</li> <li>Complaints on POSH upheld</li> </ol> </li> </ol>  |
| 7      | Principle 8 – E4<br>Principle 8 – E5      | Enabling Inclusive Development  | <ol style="list-style-type: none"> <li>Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India</li> <li>Job creation in smaller towns-wages paid to people employed in smaller towns (permanent or non-permanent/on contract) as % of total wage cost)</li> </ol>   |
| 8      | Principle 9 – E7<br>Principle 1 – E8      | Fairness in Engaging with Customers and Suppliers                         | <ol style="list-style-type: none"> <li>Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events</li> <li>Number of days of accounts payable</li> </ol>   |
| 9      | Principle 1- E9                           | Open Ness of Business   | Details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties  |



## Appendix 2

The scope of assurance covers the select GRI disclosures based on reference criteria, as mentioned in the following table

| Topic       | GRI Indicators  |
|-------------|---|
| Environment | GRI 101: Biodiversity 2024 (101-1, 101-2, 101-3, 101-4, 101-5, 101-6, 101-7, 101-8)                           |
|             | GRI 301- Materials (302-1, 302-3)   |
|             | GRI 302- Energy (302-1, 302-2, 302-3)   |
|             | GRI 303- Water & Effluent (303-1, 303-2, 303-3, 303-4, 303-5)   |
|             | GRI 304- Biodiversity (304-1, 304-2, 304-3)   |
|             | GRI 305- Emissions (305-1, 305-2, 305-3, 305-4, 305-5, 305-6, 305-7)  |
|             | GRI 306- Waste (306-1, 306-2, 306-3, 306-4, 306-5)  |
|             | GRI 308- Supplier Environmental Assessment (308-1,)   |
| Social      | GRI 401- Employment (401-1, 401-2, 401-3)   |
|             | GRI 402- Labour/Management Relations (402-1)  |
|             | GRI 403- Occupational Health & Safety (403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10) |
|             | GRI 404 – Training Education (404-1, 404-2, 404-3, 404-4)   |
|             | GRI 405- Diversity and Equal Opportunity (405-1, 405-2)   |
|             | GRI 406- Non-Discrimination (406-1)   |
|             | GRI 407- Freedom of Association & Collective Bargaining (407-1)   |
|             | GRI 408- Child Labour (408-1)   |
|             | GRI 409- Forced or Compulsory Labour (409-1)  |
|             | GRI 410- Security Practice (410-1)  |
|             | GRI 411- Rights of Indigenous People (411-1)  |
| Governance  | GRI 413 - Local Communities (413-1, 423-2)  |
|             | GRI 414- Supplier Social Assessment (414-1, 414-2)  |
|             | GRI 201- Economic Performance (201-1, 201-2, 201-3, 201-4)  |
|             | GRI 203- Indirect Economic Impacts (203-1, 203-2)   |
|             | GRI 204- Procurement Practices (204-1)  |
|             | GRI 205- Anti-Corruption - Business Integrity and Codes of Conduct ( 205-1, 205-2, 205-3)                     |
|             | GRI 206- Anti-Competitive Behaviour (206-1)   |
|             | GRI 207- Tax (207-1, 207-2, 207-3)  |
|             | GRI 3- Material Topics, (3-1, 3-2, 3-3)   |
|             | GRI 416- Customer Health & Safety (416-1, 416-2)  |
|             | GRI 418- Customer Privacy -Data Security (418-1)  |