



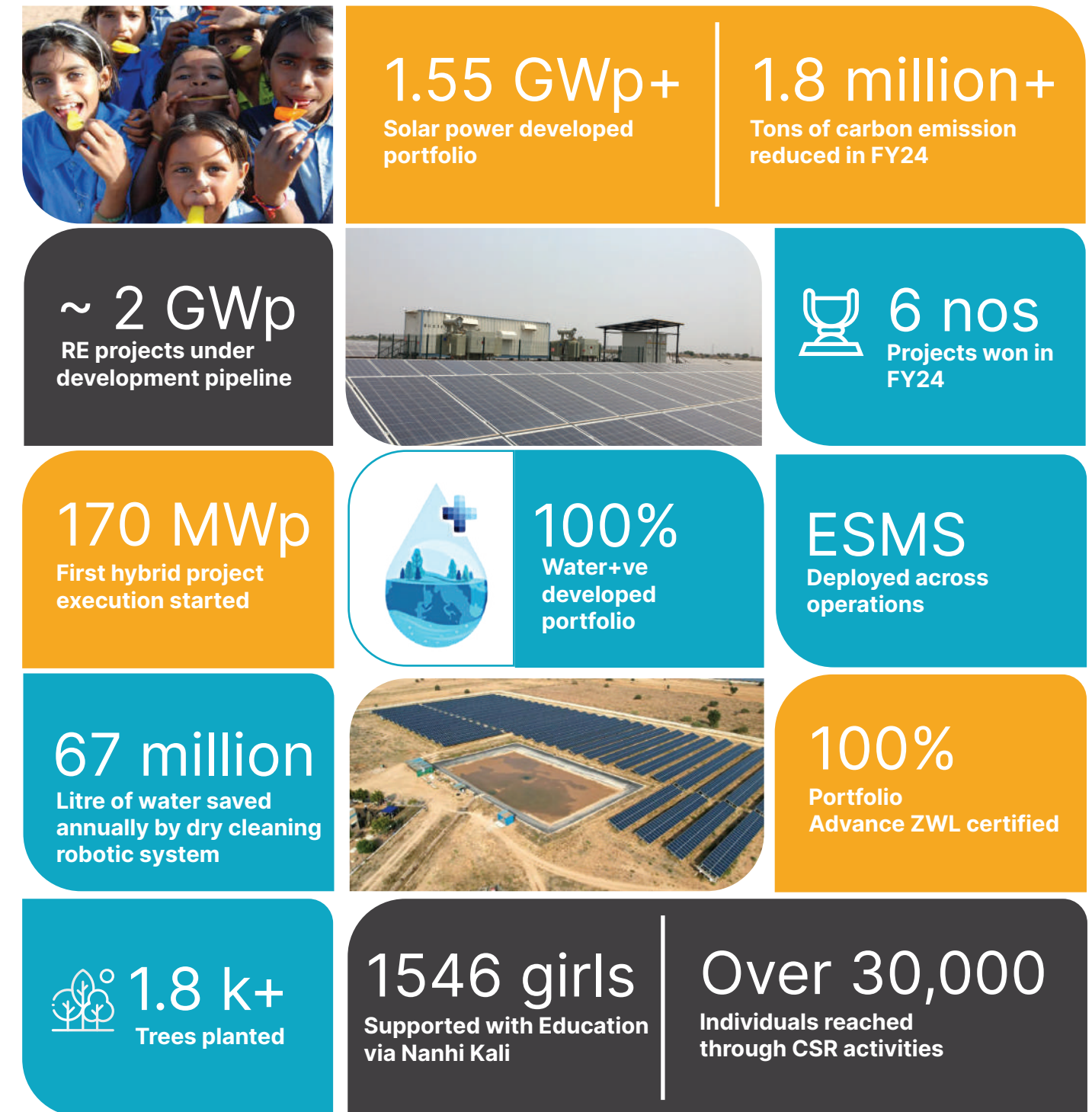
SUSTAINABILITY REPORT

2024


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Key Milestones and Achievements in Sustainability



 Expanding RE Capacity

 Deepening community engagement

 Global Sustainability aligned with new clean energy technologies

1. A Vision for the Future

The world today stands at a critical crossroads. The need for sustainable solutions to address climate change and energy demands has never been more urgent. At Mahindra Susten, we are driven by a vision that goes beyond business. Our theme for this year's report, "Re-imagining Clean Energy... Empowering Lives," encapsulates our commitment to innovation in renewable energy while uplifting the communities we work with.

Purpose

Re-imagining Clean Energy....
Empowering Lives !

Vision

To be a leading provider of sustainable energy solutions by developing renewable energy assets and create enduring value for stakeholders and communities.

Re-imagining Clean Energy

Mahindra Susten's focus has always been on rethinking how energy is generated and used. From solar power plants to innovative integrated renewable energy solutions, we continue to lead the transition to a low-carbon future. This theme reflects our dedication to advancing technology while ensuring that every step we take contributes to a more sustainable planet.

Empowering Lives

Energy is more than just power; it is a foundation for growth, development, and opportunity. At Mahindra Susten, we believe that our clean energy projects have the potential to transform lives. By providing access to renewable energy, we also drive social and economic progress in the communities where we operate. From supporting education to improving healthcare facilities, our work empowers thousands of individuals and families.

This report highlights Mahindra Susten's transformative approach to sustainability, showing how we are making a real and lasting difference. By integrating innovative energy solutions with impactful community-focused initiatives, we are addressing today's energy needs while paving the way for a cleaner, more resilient future. Our work is about more than just meeting current demands – it is about shaping a world where sustainable development, environmental responsibility, and community well-being go hand in hand. With every step, we are committed to creating a legacy of positive change for generations to come.

As we continue to grow, our efforts extend beyond reducing carbon emissions and increasing renewable energy capacity; they encompass creating educational opportunities, fostering women's empowerment, and ensuring the health and well-being of communities. Through initiatives like water conservation, biodiversity protection, and energy access for underserved regions, we aim to foster holistic, long-term solutions. Every project, every initiative, is a testament to our belief that true sustainability must benefit both the environment and the people who live in it.

LTG 2030 (Long Term Goals)



₹26,000 Cr.

Of renewable energy projects with sustainable IRR, aiming to build quality assets



1,200 MWp

Of Hybrid/RTC/Stand-alone ESS projects focused on advancing technology and innovation



85%+

CSI (Customer Satisfaction Index) score, targeted to demonstrate a strong customer focus



4.5+

MCARES score, aimed at ensuring employee satisfaction and engagement



9.0 MtCO₂e

Saving per year, reinforcing our commitment to a planet-positive sustainable energy brand



Dear Stakeholders,

As we stand on the cusp of a global energy transformation, I am more optimistic than ever about the path Mahindra Susten is carving out for the future. We are not simply participants in the renewable energy revolution, we are pioneers, leaders, and innovators driving a profound shift toward a sustainable, resilient world. Our journey extends beyond energy delivery; it's about envisioning clean energy as a global force that fuels economies and enriches lives.

Commitment to Sustainability

At the heart of this transformation is our commitment to the Mahindra Group's ambitious vision to achieve net-zero emissions by 2040. This bold target reflects not just a corporate aspiration but a recognition of the responsibility that we bear as global citizens to protect and preserve our planet for future generations.

2040
Net Zero Target

2030
100% Renewable Energy

At Mahindra Susten, we are aligned to Mahindra Group's 10 public ESG commitments, thus, we are committed to achieving carbon neutrality by 2030, leading the renewable energy sector in India and contribute meaningfully to global climate goals.

By expanding our renewable energy capacity and advancing the sector, Mahindra Susten drives meaningful action to create a cleaner, more sustainable future. Our efforts are reflected in the significant solar capacities we have commissioned, delivering substantial contributions to the renewable energy grid. Beyond generating electricity, these projects are catalysts for change, fostering local economic development, creating green jobs, and supporting the transition to low-carbon economies.

Through our vision and actions, we aim to shape a future where renewable energy is central to global growth, resilience, and sustainability. Together, we advance toward a brighter, cleaner, and more resilient tomorrow.

Our purpose—Re-imagining Clean Energy... Empowering Lives, reflects the deep connection between sustainability and social progress.

Integrated Energy Solutions

As both an Independent Power Producer (IPP) and a leader in EPC (Engineering, Procurement, and Construction) services, Mahindra Susten is uniquely positioned to deliver end-to-end energy.

Solar
Energy Storage

Hybrid
Energy Projects

Integrated
Energy Projects

Our projects do more than generate electricity they create ripple effects with profound positive impact. They directly contribute to India's Nationally Determined Contributions (NDCs) under the Paris Agreement, supporting the nation's 2070 commitment.

Significant Milestones Achieved

FY 23-24

1.55 GWp of solar capacity, delivering over 2.3 billion green units of clean energy

2 GWp+

projects won in FY-2024

InvIT

co-sponsor of India's largest Renewable Energy InvIT

Our ambition is to expand our renewable energy portfolio to 7 GWp over the next 3 years.

These accomplishments demonstrate our ability to scale renewable energy solutions quickly and efficiently.

Message from MD & CEO

“

To all our stakeholders our investors, partners, employees, and the communities we serve, I offer my heartfelt gratitude. Together, we are not just building energy solutions; we are shaping a future where clean energy leads the way to a better, brighter tomorrow.



Looking ahead, the future holds exciting possibilities. We are deeply invested in creating an energy system that is smart, flexible, and resilient, one that not only meets today's needs but anticipates the challenges of tomorrow

The energy transition is a shared responsibility. We are proud to work alongside governments, global investors, and community leaders to advance the clean energy agenda.

Sincerely,

Deepak Thakur
MD & CEO, Mahindra Susten

Alignment with Global Goals

Paris Agreement

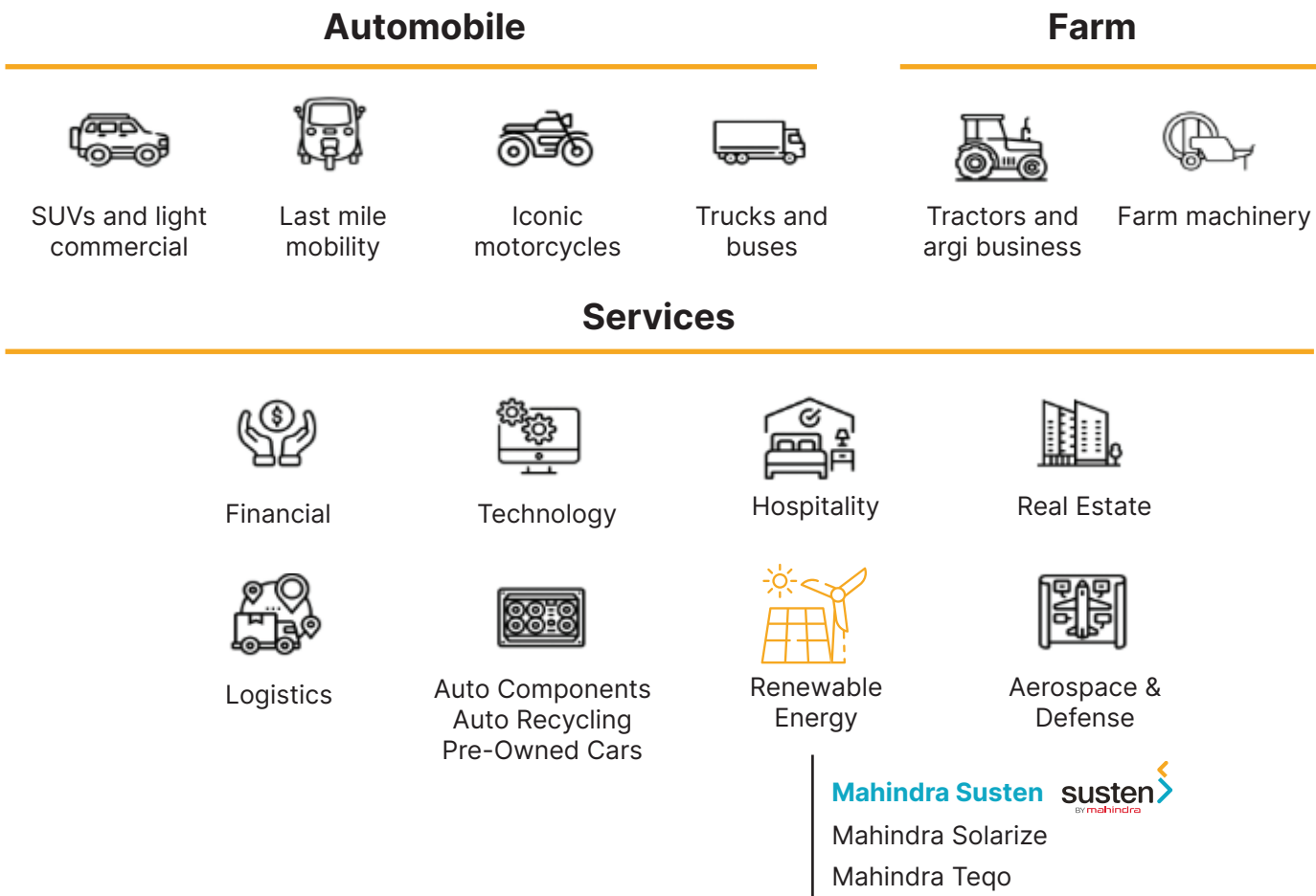
UN SDGs

IFC Performance standards

2. From Legacy to Leadership: The Mahindra Group and Mahindra Susten's Renewable Energy Journey

Founded in 1945, the Mahindra Group is one of the largest and most admired multinational federation of companies with 260,000 employees in over 100 countries. It enjoys a leadership position in farm equipment, utility vehicles, information technology and financial services in India and is the world's largest tractor company by volume.

The Mahindra Group has a clear focus on leading ESG globally, enabling rural prosperity and enhancing urban living, with a goal to drive positive change in the lives of communities and stakeholders to enable them to Rise.



Mahindra Susten at a Glance

Mahindra Susten, a subsidiary of the globally recognized Mahindra Group, stands as a prominent leader in India's clean energy sector. Leveraging the Mahindra Group's legacy of innovation, sustainability, and social responsibility, Mahindra Susten has become an integral player in shaping the nation's renewable energy future. By consistently developing cutting-edge clean energy solutions, the company has cemented its position as a pioneer in the renewable energy space, aligning with India's ambitious climate and sustainability goals. Mahindra Susten's focus on green energy innovation not only supports India's transition to a low-carbon economy but also contributes to a sustainable future for the global community.

Founded in 2010, Mahindra Susten was established with the core vision of delivering sustainable energy solutions tailored to meet the evolving needs of the energy sector. Over the years, the company has grown exponentially, building a reputation as one of the most reliable and trusted renewable energy companies in India. Through its expertise in solar energy, hybrid systems, and energy storage solutions, Mahindra Susten has successfully executed projects that reflect its unwavering commitment to quality, sustainability, and innovation. This growth is a testament to the company's dedication to not only meeting energy demands but also to creating a long-lasting positive impact on the environment and society.



Headquarters

Mumbai, Maharashtra, India



Business Units

Renewable IPP, Energy Solutions



Team Size

200+



In-House Engineering, Procurement & Construction (EPC)

Mahindra Susten has a proven track record of executing over 4.2 GWp of renewable energy projects globally. Our in-house EPC team designs and delivers innovative, scalable, and efficient renewable energy projects.

- With 50+ engineers designing innovative projects to maximize efficiency
- In-house end-to-end project delivery team with a focus on Sustainable supply chain
- Implements state-of-the-art construction techniques for superior project quality

With expertise in cutting-edge technology and large-scale projects, Mahindra Susten leads the way in EPC excellence.



Independent Power Producer (IPP)

Mahindra Susten develops, owns, and operates large-scale renewable energy projects that align with India's clean energy goals. With an integrated approach and in-house expertise, they ensure efficiency and cost competitiveness.

- Focuses on solar and hybrid renewable energy projects for sustainable energy solutions
- Achieves competitive Levelized Cost of Energy (LCOE) through innovative project designs and execution
- Integrates cutting-edge renewable technologies like Solar-Wind Hybrids, Battery Energy Storage and integrated renewable energy projects

By combining innovation with sustainability, Mahindra Susten delivers energy solutions that meet economic and environmental objectives.



Asset Management

Mahindra Susten ensures renewable energy assets operate at peak performance throughout their lifecycle. Their comprehensive asset management services focus on maximizing value for stakeholders.

- Provides real-time monitoring and predictive maintenance for enhanced performance
- Ensures compliance with global standards and minimizes operational risks
- Optimizes asset efficiency using advanced analytics and technology-driven tools

Through proactive management, Mahindra Susten safeguards asset value and ensures consistent operational excellence.

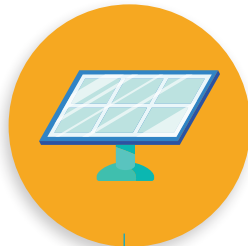




 **1.5 GWp+**



GUVNL
200 MW
April '23



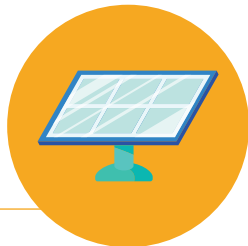
RUVNL
200 MW
May '23



NHPC
300 MW
Nov '23



Group Captive Hybrid
150 MW
Jan '24



NTPC
300 MW
Mar '24



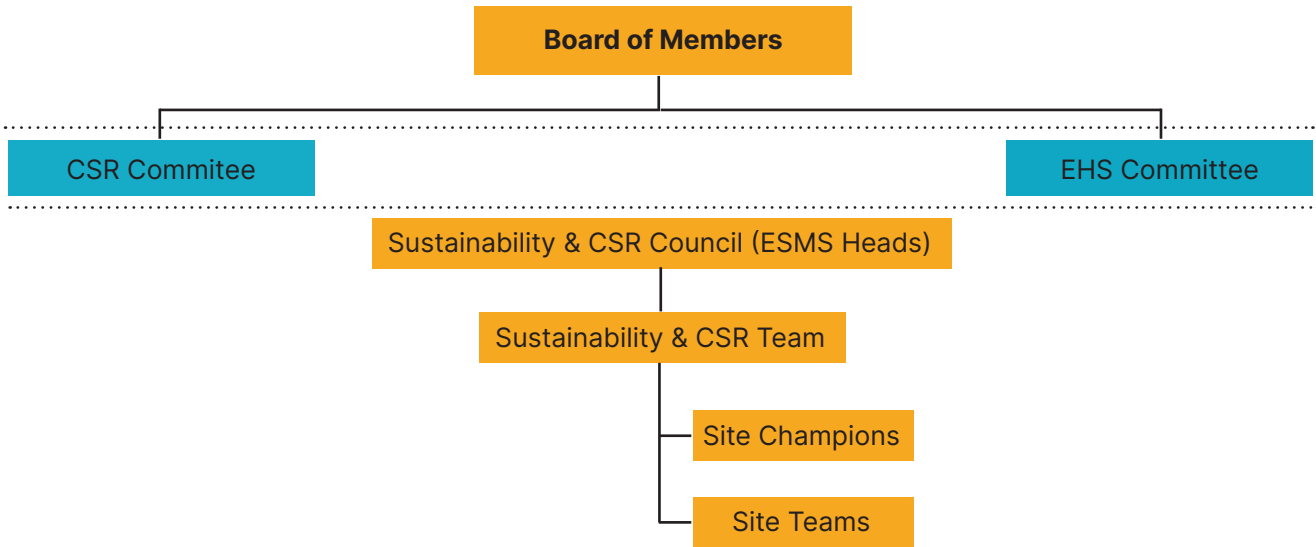
SJVN
300 MW
Feb '24



3. Governance and Ethical Practices

As part of our Environmental, Social, and Governance (ESG) commitment, Mahindra Susten ensures that all operations are governed by high ethical standards and transparency. We adhere to global best practices in corporate governance, environmental protection, and social responsibility, ensuring that our stakeholders investors, employees, communities, and governments can trust us to deliver long-term value. Our sustainability governance includes a dedicated Sustainability Committee, aligned with GRI 102-18 (Governance Structure), ensuring accountability at every level of decision-making. The committee oversees the implementation of our ESG initiatives, including compliance with global standards such as the Global Reporting Initiative (GRI) and Environment Social Management System (ESMS).

Governance Structure



Governance Roles	Key Responsibilities
Board of Members	<ul style="list-style-type: none">Sets the overall strategic direction for sustainability, ensuring alignment with global sustainability frameworksOversees progress toward carbon neutrality and other ESG targets Frequency of review: Quarterly
CSR Committee	<ul style="list-style-type: none">Responsible for formulating and recommending CSR policies, overseeing the implementation of CSR projectsEnsuring compliance with legal and regulatory requirements Frequency of review: Quarterly
EHS Committee	<ul style="list-style-type: none">Responsible for formulating, recommending policies and implementation of sustainability strategiesEnsuring compliance with legal, regulatory and international frameworks (IFC) related to environmental, social, governance, and health aspects Frequency of review: Quarterly
Sustainability & CSR Council	<ul style="list-style-type: none">Led by the CEO, responsible for managing the operational aspects of sustainability in alignment to sustainability roadmapReview and monitor progress of ESG KPIs and ESMS Implementation Frequency of review: Monthly
Sustainability & CSR Team	<ul style="list-style-type: none">Responsible for executing on-ground sustainability/ESG practicesImplementation of ESMS framework Frequency of review: Monthly



Leading with Integrity
Governance and Leadership: A Strong Foundation

At Mahindra Susten, integrity and governance aren't just concepts, they are the backbone of our sustainability strategy. As a core part of the Mahindra Group, our leadership ensures that every decision we make contributes to the vision of transforming India into a global leader in clean energy and climate action. With India at the epicenter of the global energy transition, Mahindra Susten has resilient governance structures that enable us to tackle today's environmental challenges.

- Strategic Leadership: Setting the Tone from the Top**
EHS Committee: Focuses on carbon neutrality, zero waste, and water management.
Sustainability Council: Senior leadership embeds sustainability and ESG into strategy and operations to ensure the compliance as per ESMS. Fosters a culture of accountability to achieve long-term environmental objectives.
- Ethical Business Practices and Transparency**
Policy ensures adherence to ABAC Laws. Promotes integrity and transparency across partnerships and operations.
- Accountability at Every Level**
Site Champions implement local sustainability initiatives effectively.
Decentralized accountability ensures real-time monitoring and measurable results.
- Sustainability Reporting**
Report is aligned with GRI and TCFD while the external audits are aligned with ISO (e.g., ZWL certification and water positivity). Provides stakeholders with transparent progress on ESG goals.



Sustainability Governance: Defining Roles, Responsibilities, and Accountability

Mahindra Susten's sustainability governance structure is intricately tied to the Mahindra Group's overarching vision of achieving environmental, social, and economic sustainability. By clearly defining roles, responsibilities, and accountability, Mahindra Susten ensures that every team member is empowered to contribute to the company's sustainability goals and implementation of ESMS.



A Structured Approach to Sustainability

Sustainability Framework: Integrates environmental and social goals into all functions. Focuses on innovation, resource efficiency, and alignment with global standards.

Site Champions: Drive local sustainability initiatives and ensure compliance with environmental goals.



Defined Roles and Responsibilities: Accountability at All Levels

Senior Executives: Provide strategic direction.

Site Champions: Ensure implementation at the project level.

Sustainability and CSR Team: Manages projects, data collection, and continuous improvement.



Performance Tracking and Accountability: Ensuring Continuous Progress

Utilizes digital platforms to track carbon emissions, waste management, and water usage. Senior leadership conducts regular reviews to align with Net-Zero Emissions and ZWL goals. Annual third-party audits validate progress on initiatives like ZWL and water positivity.



Communication and Engagement: Fostering a Culture of Collaboration

Focus on employee engagement through town halls, sustainability reports, and regular updates. Monthly Sustainability and CSR Council reviews ensure alignment with Mahindra's sustainability commitments.

Drives collaboration to achieve milestones like carbon neutrality by 2030.

Accountability and Monitoring Mechanisms

Our governance framework ensures accountability at every level, from top leadership to operational execution. This is achieved through clear reporting lines, regular performance reviews, and adherence to global reporting standards.

Key Accountability Mechanisms



Carbon Neutrality by 2030 (Scope 1 + 2)

The Sustainability Committee regularly reports on progress toward our goal of achieving carbon neutrality by 2030.

The committee is also working continuously on the accounting and 70% reduction of scope 3 by 2040.



Circular Economy Integration

The Sustainability Council ensures that waste reduction, recycling, and resource efficiency are prioritized in line with GRI 301 (Materials) and GRI 306 (Waste).



Innovation in Clean Energy

The Sustainability Committee tracks and reports on innovations in solar energy storage, smart grids, and energy efficiency.

Monitoring and Reporting Structure

Mahindra Susten ensures that sustainability performance is monitored and reported regularly to the Board of Directors which is in line with GRI 102-32 (The highest governance body's role in sustainability reporting). The Sustainability Committee, together with operational teams, is responsible for collecting, analyzing, and presenting data on all key sustainability metrics.



Quarterly Reviews

The Sustainability Committee conducts quarterly reviews to evaluate progress.



Annual Sustainability Report

The findings and progress updates are compiled into annual Sustainability Report.



4. Materiality Assessment: Defining What Matters Most

At Mahindra Susten, sustainability is a priority driven by stakeholder expectations and aligned with business strategy. Through a structured Materiality Assessment, Mahindra Susten identifies the critical environment, social, and governance (ESG) issues that have the greatest impact on its business and stakeholders. This process ensures that the company addresses material issues effectively and focuses on areas that contribute to long-term sustainable growth.

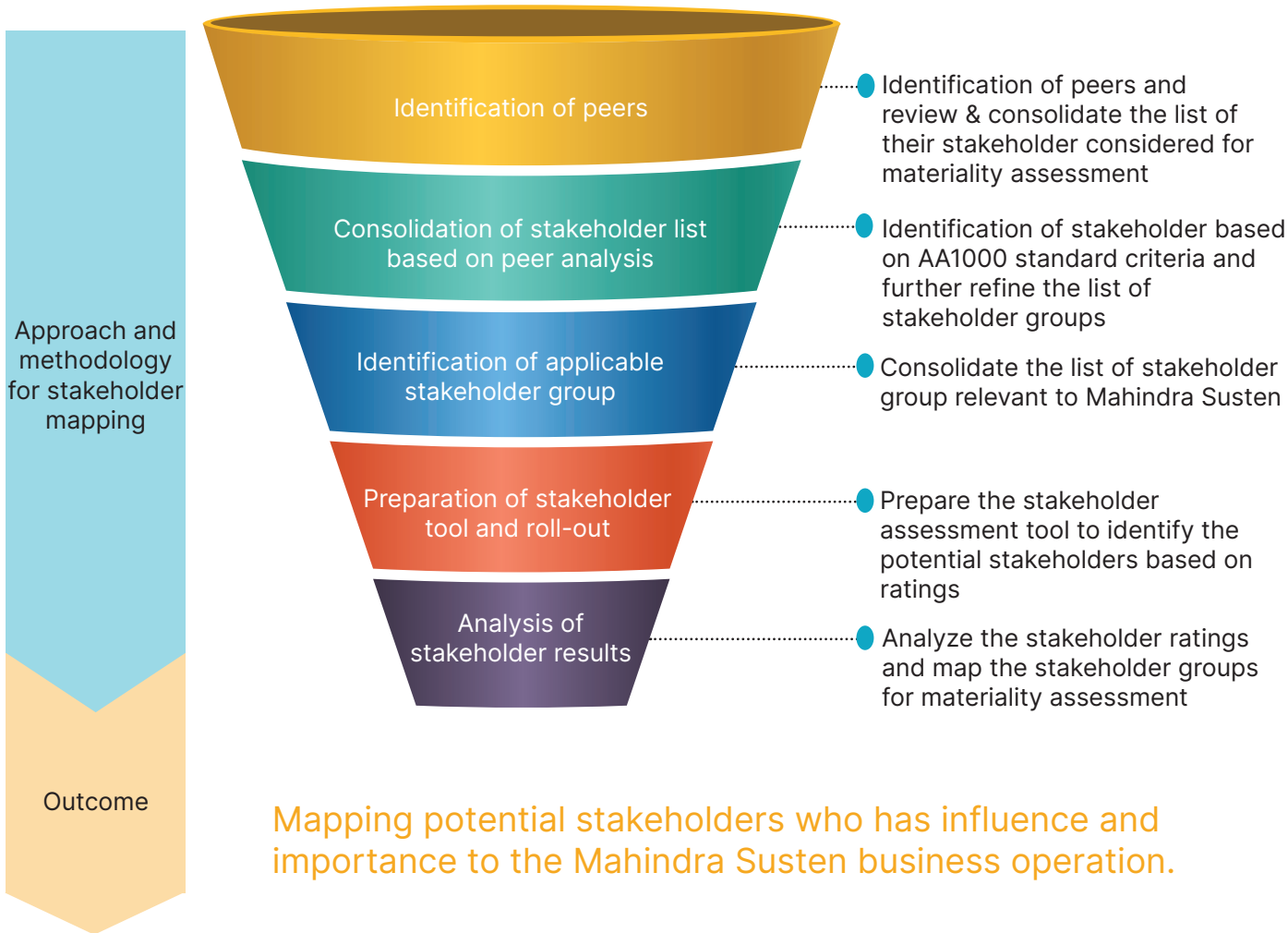
Our Approach to Materiality

Mahindra Susten's materiality assessment approach involves actively gathering insights from various stakeholders, including employees, investors, customers, and local communities, to understand their concerns and priorities. The company also analyzes industry peers to identify emerging trends and best practices. By integrating these perspectives, Mahindra Susten identifies the key ESG issues most relevant to its business and stakeholders. This comprehensive process ensures that the company's strategies are aligned with stakeholder expectations, promoting sustainable growth and long-term value.

Purpose of the Materiality Assessment

The Materiality Assessment allows Mahindra Susten to:

- Identify key material topics, risks and opportunities across its business operations
- Align with international sustainability frameworks, such as GRI, SASB, and UNSDG, ensuring global relevance
- Develop targeted strategies to mitigate risks and capitalize on opportunities that support long-term sustainable growth



Based on the scoring provided by potential stakeholders, Mahindra Susten conducted a thorough analysis to identify and prioritize stakeholder groups based on their influence and importance to the organization. This scoring considered various factors such as the stakeholders' ability to impact business decisions, their level of interest in Mahindra Susten's activities, and their significance in shaping the company's sustainability journey.

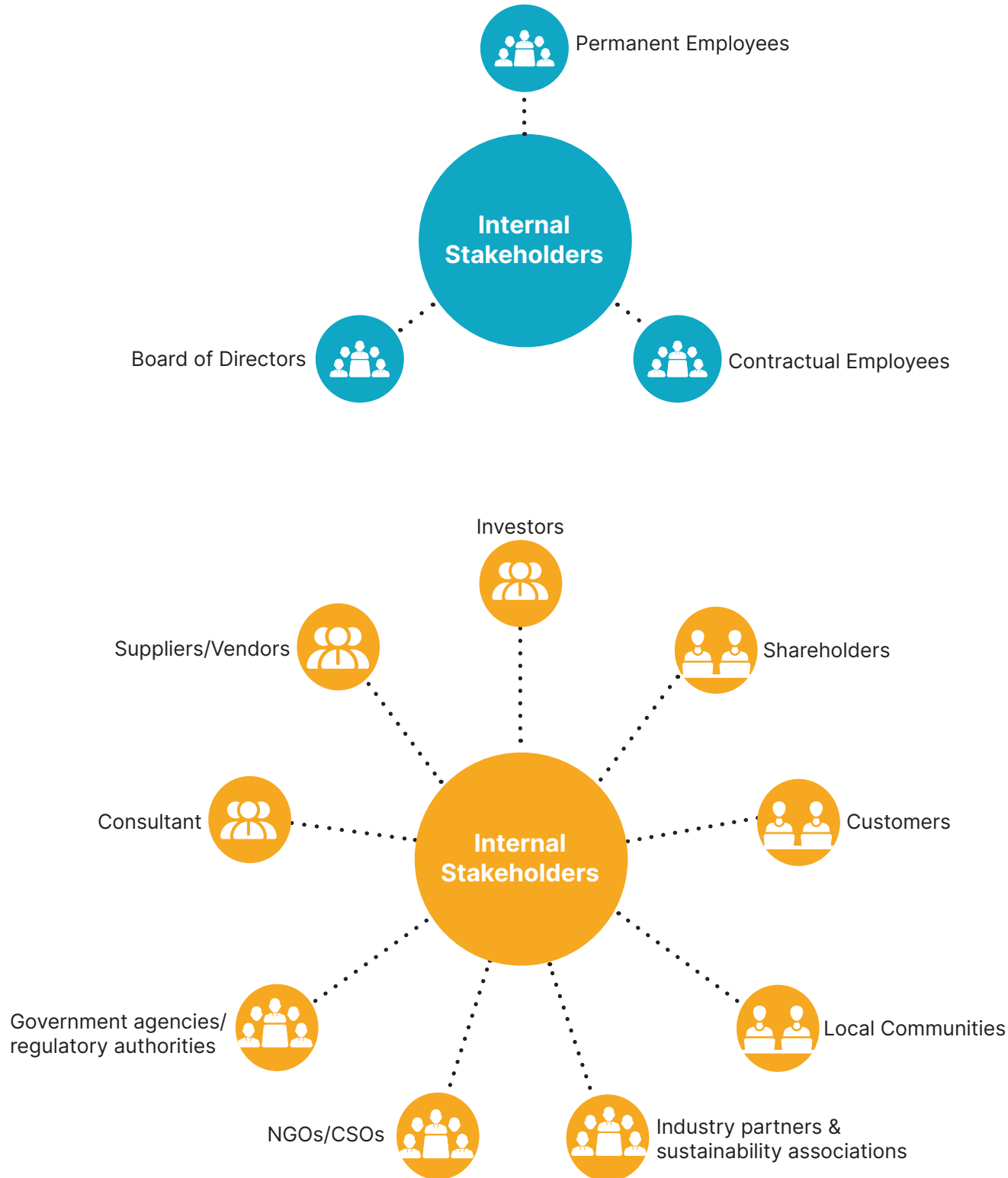
This mapping exercise allows Mahindra Susten to tailor its engagement strategies, ensuring that stakeholders are involved at the right levels and in ways that reflect their impact on the business. It also fosters stronger relationships, ensures transparency, and aligns stakeholder expectations with Mahindra Susten's sustainability objectives, strengthening its overall approach to environmental and social responsibility.

Stakeholder Perspectives: Driving Engagement and Alignment

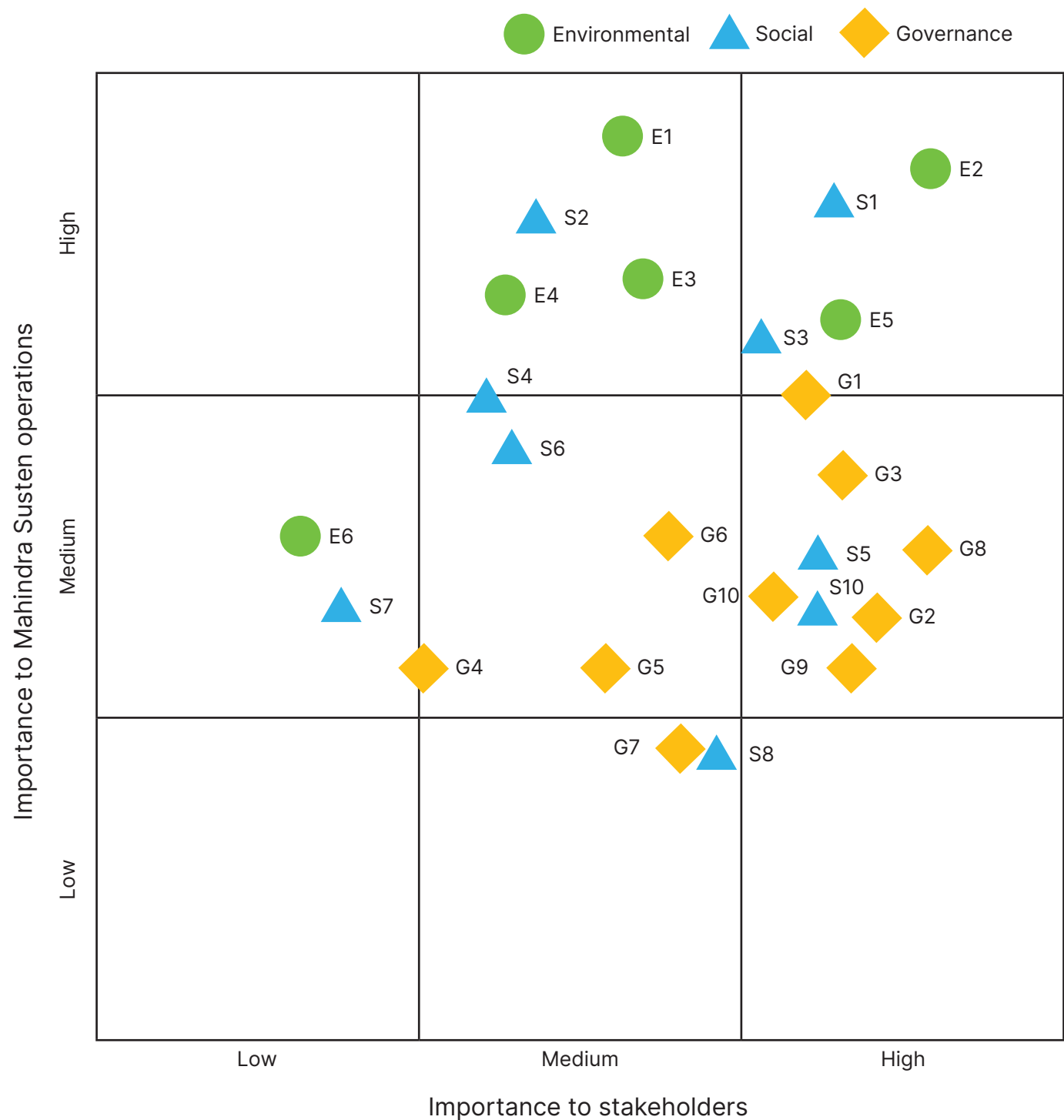
At Mahindra Susten, engaging with stakeholders is essential to ensuring that its sustainability strategy is aligned with the expectations of those who are most impacted by its operations. The materiality assessment was deeply informed by the views of a broad range of stakeholders, from employees to investors, customers, local communities, and regulatory bodies.

Stakeholder Engagement Process

Using the AA1000 Stakeholder Engagement Standard, Mahindra Susten's engagement process was designed to capture meaningful insights from both internal and external stakeholders. The objective was to gather a diverse set of perspectives that reflect the material topics most relevant to the company and its broader sustainability goals.



Understanding Our Key Material Issues



Environmental	Social	Governance
E1: Energy and emission management E2: Biodiversity and land use E3: Water and wastewater management E4: Waste management and circular economy E5: Climate change adaptation, vulnerability, and mitigation E6: Opportunities in environmental stewardship	S1: Health & safety S2: Community relation and management S3: Human rights and management S4: Diversity, Equity, and Inclusion (DEI) S5: Workforce and employment practice S6: Employee Retention and Engagement S7: Labour management S8: Training and education S9: Customer relationship management	G1: Sustainable procurement and supply chain management G2: Anti-bribery & Anti-corruption G3: Ethical conduct and integrity G4: Responsible tax G5: Transparency and Accountability G6: Regulatory compliance G7: Innovation and Collaboration G8: Risk management G9: Economic Performance G10: Business model resilience

Material Issues Aligned to UNSDGs

Material Topic	Strategic Measure	Aligned UNSDGs
E	Energy and Emission Management (E1)	Advancing renewable energy solutions to enhance efficiency and reduce emissions. 7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION
	Biodiversity and Land Use (E2)	Protecting ecosystems through sustainable land use and wildlife conservation practices. 15 LIFE ON LAND
	Water and Wastewater Management (E3)	Implementing innovative water-saving technologies and conservation measures. 6 CLEAN WATER AND SANITATION
	Waste Management and Circular Economy (E4)	Promoting recycling and minimizing waste to enable a circular economy. 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
	Climate Change Adaptation and Mitigation (E5)	Enhancing resilience to climate change through proactive assessments and adaptive infrastructure. 13 CLIMATE ACTION
S	Diversity, Equity, and Inclusion (DEI) (S1)	Driving inclusivity by fostering diversity and empowering underrepresented groups. 5 GENDER EQUALITY 10 REDUCED INEQUALITIES
	Workforce Engagement and Employee Well-being (S2)	Enriching employee experience through professional development and well-being initiatives. 8 DECENT WORK AND ECONOMIC GROWTH
	Health and Safety (S3)	Ensuring a safe work environment through robust health and safety standards. 8 DECENT WORK AND ECONOMIC GROWTH 3 GOOD HEALTH AND WELL-BEING
	Local Community Engagement and Development (S4)	Strengthening community welfare through education and development programs. 4 QUALITY EDUCATION 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
G	Governance and Transparency (G1)	Upholding transparency through ethical practices and anti-corruption measures. 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
	Supply Chain Management (G2)	Ensuring sustainability and ethical practices across the supply chain. 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 17 PARTNERSHIPS FOR THE GOALS
	Ethical Business Practices (G3)	Instituting governance frameworks to reinforce ethical and sustainable operations. 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
	Risk Management (G4)	Anticipating and mitigating risks to safeguard operations and ESG compliance. 11 SUSTAINABLE CITIES AND COMMUNITIES
	Data Security and Privacy (G5)	Protecting information assets with advanced data security measures. 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
	Stakeholder Engagement (G6)	Building partnerships and engaging stakeholders for shared ESG goals. 17 PARTNERSHIPS FOR THE GOALS

5. Voices That Matter

Engaging Stakeholders: Listening to the Voices that Shape Our Future

At Mahindra Susten, we believe that meaningful change begins with the voices of those who matter most, our stakeholders. Whether it's employees, local communities, suppliers, investors, or policymakers, we make it a priority to engage with those who are shaping the future alongside us. Their insights, needs, and feedback help us refine our sustainability strategies and ensure that we're not just meeting targets but delivering real, lasting impact. We ensure that our initiatives reflect diverse perspectives and create lasting positive impacts. Our approach, guided by GRI 102-40 and GRI 102-42, focuses on trust, transparency, and ongoing dialogue.

Stakeholder Engagement as a Strategic Priority

Our approach to stakeholder engagement is rooted in active listening and collaboration. At Mahindra Susten, we engage with a broad spectrum of stakeholders, ensuring that their voices are heard and reflected in our actions.



Supplier Workshops



Community Forums



Investor calls



Supplier Engagement Programs



Supply Chain Sustainability Audits

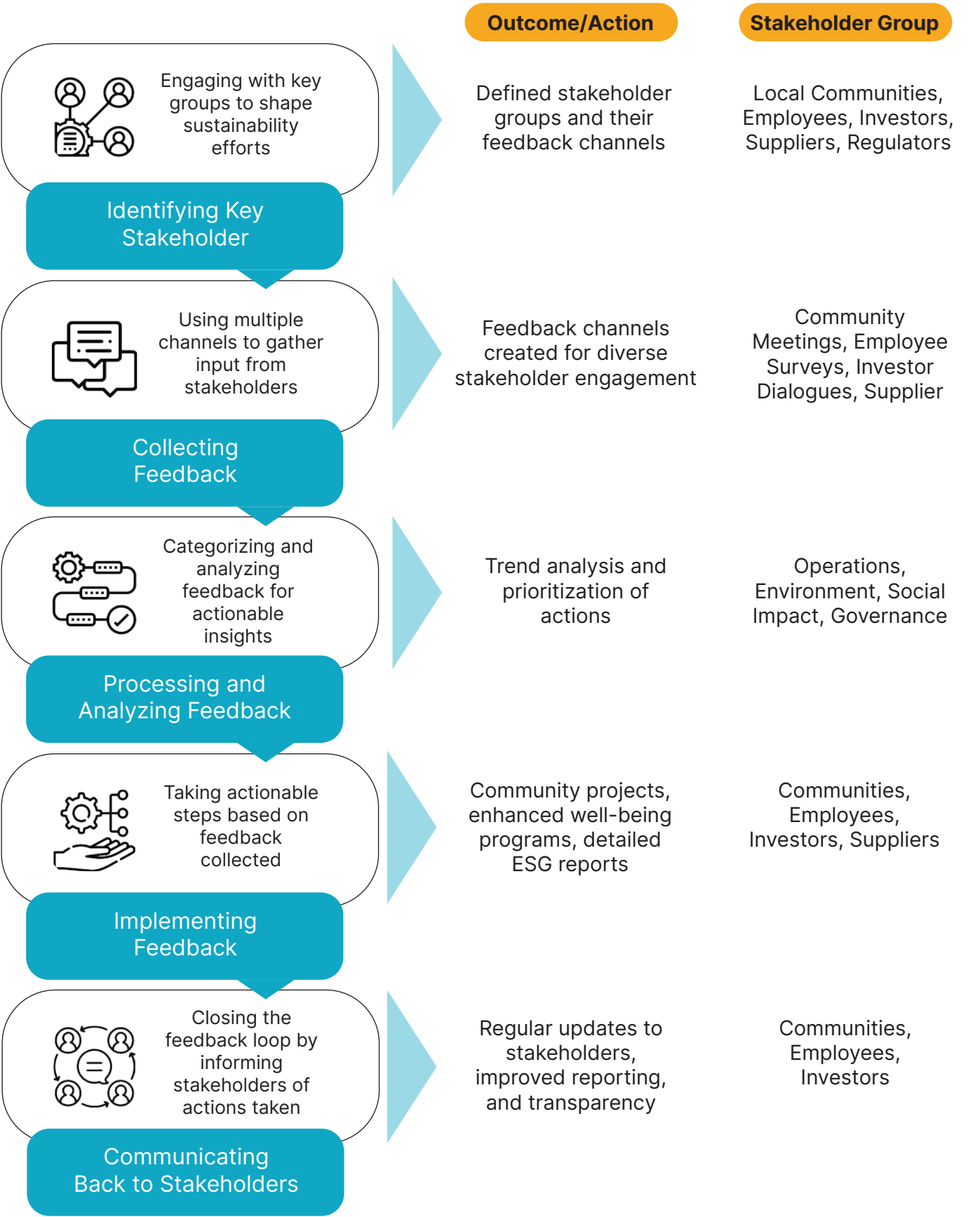
Mapping Our Stakeholders

Mahindra Susten's stakeholder map outlines the key groups we actively engage with, ensuring that their feedback directly influences our sustainability journey. Through regular engagement, we remain aligned with global frameworks and responsive to the needs of those we serve.

Stakeholder Group	Engagement Methods
Board of Directors	Annual general meetings, strategic sessions, value creation plans, and ad-hoc presentations to integrate ESG considerations.
Permanent Employees	Regular engagement through surveys, direct feedback sessions, anonymous channels, and employee development programs.
Local Communities	Consultations, focus group discussions, community dialogues, and CSR programs focusing on education, healthcare, and job creation.
Investors and Shareholders	Investor meetings, quarterly reports, surveys, and feedback mechanisms focused on financial performance, market demands, and ESG risks.
Suppliers and Vendors	Supplier ESG assessments, feedback processes, onsite visits, and vendor development programs to ensure sustainable procurement.
Government and Regulators	Collaboration through public-private partnerships, direct interactions, regulatory audits, and compliance inspections.
NGOs/CSOs	Partnerships through workshops, focus group discussions, and collaborative programs for community development.

Feedback That Fuels Progress

At Mahindra Susten, stakeholder feedback is the driving force behind our continuous improvement. By actively engaging with local communities, employees, investors, suppliers, and regulators, we ensure that our sustainability strategy reflects the needs and expectations of those we serve. Our systematic feedback process aligns with GRI 102-43 and 102-44, ensuring transparency and responsiveness.



Susten's Sustainability roadmap

Powering “Green Energy” from the World’s most “Cleanest Renewable Power Plant”



Solar Module e-waste recycling

100% by FY25

100% ZWL⁽¹⁾ Certified

100% AZWL received in FY24
100% by FY27



100% Water +Ve

100% received in FY23 at portfolio level
100% at project level FY26 onwards



Carbon Neutral Scope 1+2 & 3

100% scope 1+2 by FY30
70% scope 3 by FY40



Green Supply chain

ESG Awareness programs for Class A suppliers
100% ESG audit for Class A supplier by FY28



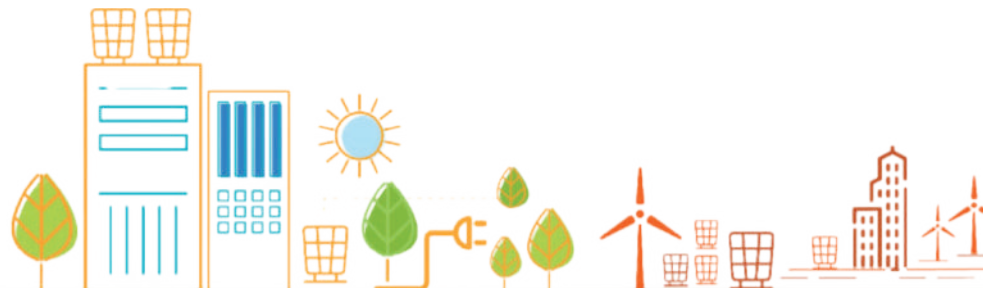
ESMS⁽²⁾ 100% compliance

100% ESMS implementation for green field project FY26



Reporting & Disclosures

SBTi target submission FY25
Implementing ESG tool for monitoring & reporting in FY25
Releasing Susten Integrated Sustainability reporting for FY25 and onwards



1. AZWL: Advance Zero waste to landfill
2. ESMS: Environmental Social Management System prepared for Susten, w.r.t. IFC

6. Managing Social and Environmental Risk

At Mahindra Susten, sustainability is a fundamental responsibility upheld across every aspect of our operations. Our Environmental and Social Management System (ESMS) compliance serves as the foundation of our commitment to environmental responsibility and sustainable growth. The ESMS framework is carefully crafted to monitor, track, and report on critical environmental indicators, ensuring alignment with both national and international sustainability standards. Through this robust system, we effectively address essential environmental priorities such as emissions reduction, waste management, water conservation, and biodiversity protection.

By implementing comprehensive compliance protocols, Mahindra Susten actively works toward achieving its ambitious long-term vision of carbon neutrality by 2030 and maintaining a Zero Waste to Landfill (ZWL) certification across all operations. These goals reflect our dedication to advancing renewable energy solutions while creating a positive impact on the environment.

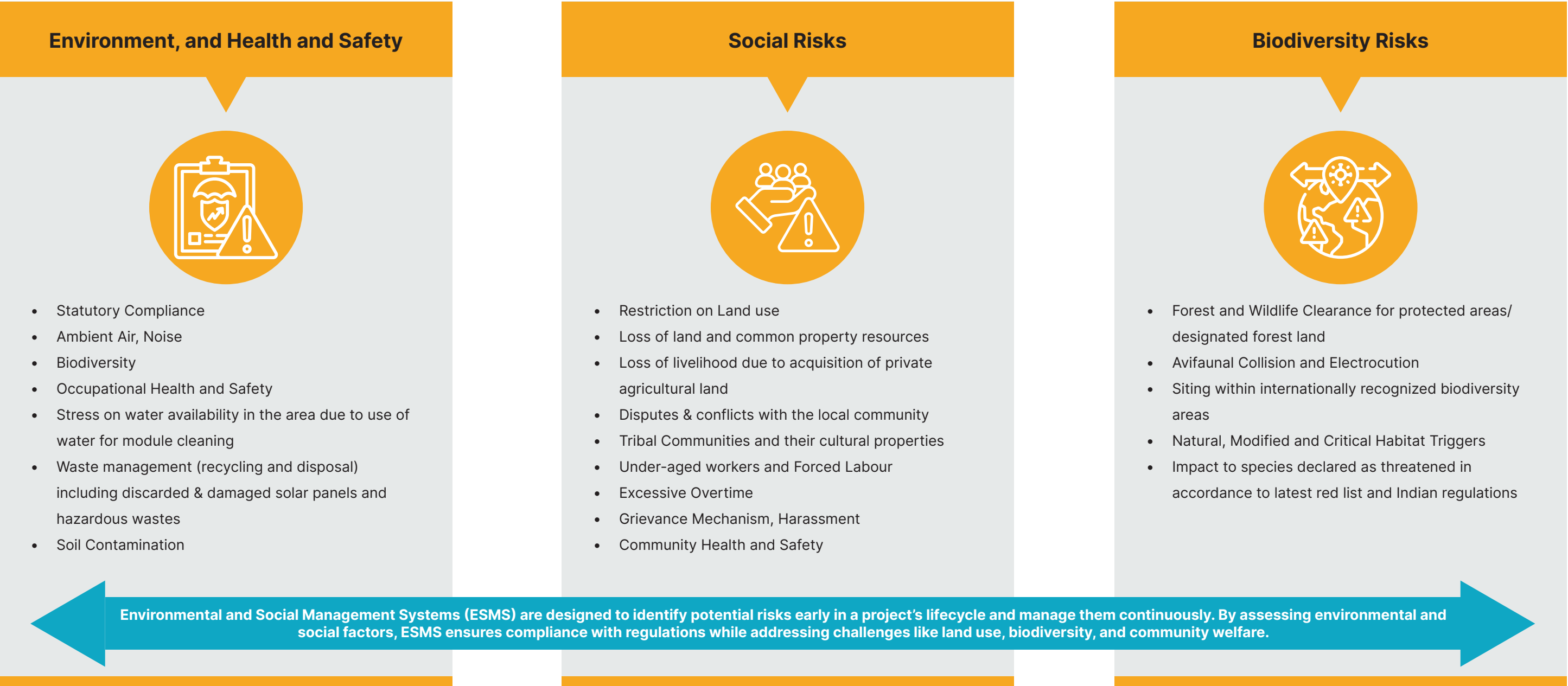
Renewable energy projects have the potential to trigger environmental and social challenges, such as land use changes, habitat alterations, or disruptions in local communities. Mahindra Susten focuses on minimizing negative impacts and ensuring that these projects generate maximum benefits for all stakeholders. Measures are taken to preserve natural ecosystems, address community concerns, and safeguard biodiversity, while also fostering long-term economic development and creating opportunities for the communities involved.

Beyond managing risks, Mahindra Susten focuses on creating meaningful and lasting benefits for local communities through initiatives that drive economic development and social well-being. We are committed to promoting employment opportunities, particularly in regions where our renewable energy projects operate, ensuring that local populations gain access to sustainable livelihoods. By investing in skill development, training programs, and capacity-building initiatives, we empower individuals to participate in and benefit from the renewable energy economy. These efforts significantly contribute to improving living standards in the areas we serve, fostering growth and prosperity.

By adopting proactive strategies and embedding sustainable practices into every aspect of our operations, Mahindra Susten creates a harmonious balance between advancing renewable energy and preserving the environmental and social fabric of the regions we operate in. We recognize the growing global demand for renewable energy and approach this challenge with a focus on protecting natural ecosystems, respecting cultural and social values, and uplifting local communities.

This holistic approach allows us to achieve our mission of delivering clean and sustainable energy while contributing to a future where humanity thrives in harmony with the planet. Through our efforts, we continue to demonstrate that renewable energy can be a powerful force for both economic progress and environmental stewardship, paving the way for a greener, more equitable world.

The potential risks associated with projects depend on factors such as the nature of the project, the processes involved, and the market type or location. For example, construction projects may lead to pollution or safety hazards, while operational processes could impact water resources or biodiversity. Risks also vary based on local dynamics, such as regulatory challenges or community concerns, requiring careful assessment and targeted mitigation strategies.



Employee Training and Capacity Building for ESMS

100%
Employees ESMS
Training Completed

Mahindra Susten is dedicated to fostering a culture of sustainability and environmental responsibility among its employees. Our Environmental and Social Management System (ESMS) training programs are designed to equip all employees with the knowledge and skills required to adhere to and advance our environmental commitments. These training modules are integral to embedding sustainable practices into every level of our operations, ensuring alignment with both corporate and regulatory standards.

Long-term Vision and Continuous Improvement

New
Greenfield projects
compliant to ESMS

Mahindra Susten aims to continually evolve its ESMS training programs to match the pace of global environmental challenges. By fostering a knowledgeable and responsible workforce, we strengthen our organizational capacity for environmental stewardship, ensuring that our teams are equipped to uphold Mahindra Susten’s ESMS standards and contribute to our sustainability journey.



Our efforts extend beyond compliance with regulatory standards they are rooted in a proactive approach to environmental preservation, aiming to make a tangible, lasting impact. By championing initiatives such as resource conservation, renewable energy integration, and carbon footprint reduction, the organization drives meaningful contributions toward addressing global environmental challenges. Through this steadfast commitment, we continue to integrate environmental and social consciousness into every facet of our operations, driving meaningful contributions towards a greener and sustainable future.



“
At Mahindra Susten, sustainability is core to any decision making process and is a key driver of our financial strategy. By aligning eco-friendly practices with cost efficiencies, we’ve delivered initiatives that generate bot environmental impact and sustainable financial returns. As an organization focused on energy transition, we have been investing in adopting business practices and technologies that are driving a decarbonized future.

-Rakesh Khaitan
Chief Financial Officer

Reporting and Accountability in ESMS Compliance

Our structured approach includes regular data collection, internal reviews, and external audits to validate our performance. By assigning clear accountability across teams and fostering leadership oversight, we ensure that progress is actively monitored and aligned with our sustainability vision. We also prioritize stakeholder engagement, sharing updates through sustainability reports and disclosures, reinforcing our commitment to ethical and transparent practices.

Reporting Component	Frequency	Purpose	Review	Outcome
Key Performance Metrics- I	Monthly	Collate emissions, waste, water data from site teams	Internal review by Sustainability Team	Demonstrates measurable progress
Key Performance Metrics- II	Monthly	Track milestones related to ESG	Internal review by Sustainability and CSR Council	Demonstrates measurable progress
Quarterly ESMS Reports	Quarterly	Track progress related to ESMS and ESG metrics	Review by EHS Committee	Builds trust with the stakeholders
Internal Data Validation	Quarterly and Annually	Verify accuracy of ESG and ESMS data across	Internal checks by Sustainability team and ESMS heads	Enhances data credibility
Third-Party Audits	Annually	Verify accuracy of ESG and ESMS data across platforms	Independent audits by DNV, Eurofins, TUV Nord	External assurance of data reliability
Annual ESMS Report	Annually	Summarise ESMS performance and achievements	Presented to the EHS Committee and Board for comprehensive assessment	Builds trust with the stakeholders
Annual Sustainability Report	Annually	Disclose the sustainability performance	Aligned with GRI and TCFD standards	Builds trust with stakeholders

Through these mechanisms, Mahindra Susten fosters a culture of continuous improvement that permeates every aspect of its operations. By actively monitoring performance, implementing corrective actions, and integrating feedback from audits and stakeholders, the organization ensures it remains agile in addressing emerging environmental challenges. This proactive approach helps us mitigate risks and seize opportunities to innovate and enhance its sustainability practices. This ensures that we remain accountable to our stakeholders while advancing on our journey toward long-term sustainability.

ESG Key Performance Indicators for FY24: A Comprehensive Overview

Mahindra Susten reaffirms its unwavering dedication to driving positive change through a robust Environmental, Social, and Governance (ESG) framework. By embedding sustainability at the core of its operations, the company continues to uphold its responsibility toward the planet, its people, and the principles of ethical governance.

In FY24, Mahindra Susten achieved significant milestones across key ESG dimensions, reflecting its proactive approach to addressing global and local challenges. These achievements span environmental stewardship, social responsibility, and governance transparency, demonstrating the company's ability to align business growth with meaningful contributions to sustainable development. The initiatives underscore Mahindra Susten's leadership in renewable energy while ensuring that every aspect of its operations adheres to rigorous environmental standards, fosters social inclusion, and promotes accountability in governance.

	Key Performance Indicator	Status	UOM	FY24
ESMS	ESMS Document Finalisation	●	%	100%
	ESMS Trainings	●	Nos.	8
	Individual manuals framed & implemented	●	Nos.	5
Environment	Environmental and social Impact assessments	●	% completed in new projects	30%
	Total generation from operating portfolio (MWh)	●	MWh	2,395,707
	GHG emissions avoided through Operating portfolio	●	tCO2e	2,228,007
	Direct GHG emission (GRI-305-1) : Scope 1 : Diesel	●	tCO2e	2,721
	GHG emission (GRI-305-2) : Scope 2 : Electricity purchased from grid	●	tCO2e	5,345
	Total Water consumption : drinking, tanker, borewell	●	m3	56,493
	Paper Consumption	●	Kg	795
	Waste Recycled so far	●	Kg/Ton	1482
	Water Positive 3rd Party audit at the Project locations	●	% of completion	100%
	ZWL 3rd Party audit at Project locations	●	% of completion	100%
	Safe Work hour without Lost Time injury LTI	●	Per million hours	345568
Social	Reportable Lost Time injury (LTI)	●	No. of LTI	0
	No. of Near Miss	●	per million hours	0
	No. Fatalities	●	Number of fatalities	0
	Summary of trainings provided on environment, health, and safety issues	●	Hrs.	1437.58
	Female Employees	●	% of females	16%
Social	POSH Training FY24	●	% of all employees trained	100%
		●	No. of Beneficiaries through multiple CSR programs	30040
		●	ESOP Hrs.	3372
	Community engagement activities	●	Employee Cont.	335
		●	My Seva Reg.	11
		●	My Seva Hrs.	200
Governance		●	No. of trainings done for the team	2
	Grievances redressal mechanism	●	No. of grievances reported	2
		●	No. of grievances resolved	2
	Details of internal / external E&S audits conducted for the project	●	No. of Audits	12
	Corruption incidents	●	Number of confirmed incidents	0
	Whistleblowing incidents	●	Number of incidents reported	0
	ABAC Training & COC training for FY24	●	% of all employees trained	100%
	COC training to Vendors/Sub Contractor/Land aggregator/Consultant	●	% of suppliers trained	40%

● Disclosed ● Achieved ● In Progress

“Empowering clean energy
with care, Mahindra Susten’s ESMS seamlessly blends sustainability, community harmony, and responsible growth.



“

In the dynamic landscape of renewable energy, financing isn’t just about funding projects – it’s about enabling sustainable growth through strategic foresight and ensuring every investment drives long term value creation upholding our core purpose

-Deven Maskara
Head Strategy & Financing



Environmental and Social Impact Assessment: Purpose and Process

Environmental and Social Impact Assessment (ESIA) is a structured process designed to evaluate the potential environmental and social impacts of a project, ensuring that development is carried out responsibly and sustainably, while aligning with regulatory and community expectations.

We conduct Environmental and Social Baseline Studies /Impact Assessments (ESIAs) for all projects to identify potential environmental and social risks and impacts. In recent years, ESIAs have been developed for projects across various locations in India.

Project classification according to the Equator Principles and IFC Standards:

- **Category A:** Projects with significant environmental and social risks and/or impacts that are complex, irreversible. These require intensive monitoring and substantial mitigation measures
- **Category B:** Projects with moderate environmental and social risks and/or impacts that are generally site-specific, largely reversible, and manageable with well-defined mitigation plans
- **Category C:** Projects with minimal or negligible environmental and social risks and/or impacts

All our latest projects are classified as Category B, with impacts managed through effective mitigation measures.

The next step involves creating Environmental and Social Action Plans (ESAPs), which are based on the findings of the initial Environmental and Social assessments conducted for each project. These ESAPs are typically developed in close collaboration with project teams and financing partners to ensure comprehensive and practical implementation.

Key Components of ESAPs:

- **Corrective Actions/Measures:** Specific steps to address identified risks or impacts
- **Purposes of Actions:** Clear objectives behind each corrective action to ensure alignment with project goals
- **Responsibilities:** Defined roles and accountability for implementing each action
- **Status/Progress:** Ongoing monitoring and reporting on the implementation of actions
- **Timeline:** Clear deadlines for each action to ensure timely completion

All our projects follow regular Environmental and Social monitoring as defined in the Environmental and Social Management Plans (ESMPs) under our ESMS.

Key measures include:

- **Site Inspections:** Regular checks and non-conformance tracking
- **Monthly Reporting:** Project updates and reviews
- **Audits:** Internal and third-party evaluations
- **Lender Monitoring:** Regular visits and status reports by financing partners

This ensures compliance, accountability, and continuous improvement.



Climate Change Risk Assessments: Anticipating and Adapting to Change

Mahindra Susten integrates Climate Change Risk Assessments (CCRA) into every major project to proactively address the increasing risks posed by climate change. These assessments enable the company to anticipate and mitigate a wide range of threats, including extreme weather events, regulatory changes, and resource scarcity. By utilizing the data derived from these assessments, Mahindra Susten ensures that its projects remain resilient and adaptable to shifting climate conditions, thereby future-proofing its operations.

Mahindra Susten incorporates Climate Change Risk Assessment (CCRA) across all major renewable energy (RE) initiatives to identify and address climate vulnerabilities.

Focus on SSP 8.5 Climate Scenarios:

- Climate modeling incorporates Shared Socioeconomic Pathways (SSP 8.5), addressing high-emission scenarios to plan for worst-case climate impacts
- By integrating SSP 8.5, Mahindra Susten ensures its designs are equipped to handle severe temperature and weather variability



Acute Risks
Storms, floods, heatwaves



Chronic Risks
Long-term temperature increases, sea-level rise

Resilience Strategies for 2°C and 4°C Scenarios


2°C Scenario: Moderate Climate Adaptation

In a 2°C scenario, Mahindra Susten addresses moderate increases in temperature and manageable weather variability by adopting hybrid renewable energy systems and advanced solar tracking technologies. Flood resilient drainage systems and robust infrastructure ensure operational stability, aligning with global efforts to limit warming while maintaining energy efficiency.


4°C Scenario: Severe Climate Resilience

Under a 4°C scenario, Mahindra Susten prepares for intensified risks like extreme storms, prolonged heatwaves, and water scarcity. Elevated solar arrays, waterless robotic cleaning systems, and advanced energy storage solutions safeguard energy production, reflecting the company's commitment to resilience in high-impact climate trajectories.


Risk Mitigation at the Design Stage
Innovative Solutions for Climate Resilience




Wind Resilient Foundations
Engineered to withstand high wind pressures with foundations optimized for site-specific soil conditions and safety.



Durability in High-Temperatures
Implementing strategies to ensure RE projects withstand rising temperatures while maintaining performance and durability.



Effective Drainage Solutions
Implements drainage systems designed to handle intense rainfall effectively, preventing water accumulation.



Mitigating Water Scarcity
By implementing water-saving technologies, we address the challenges of water scarcity in solar and wind projects.

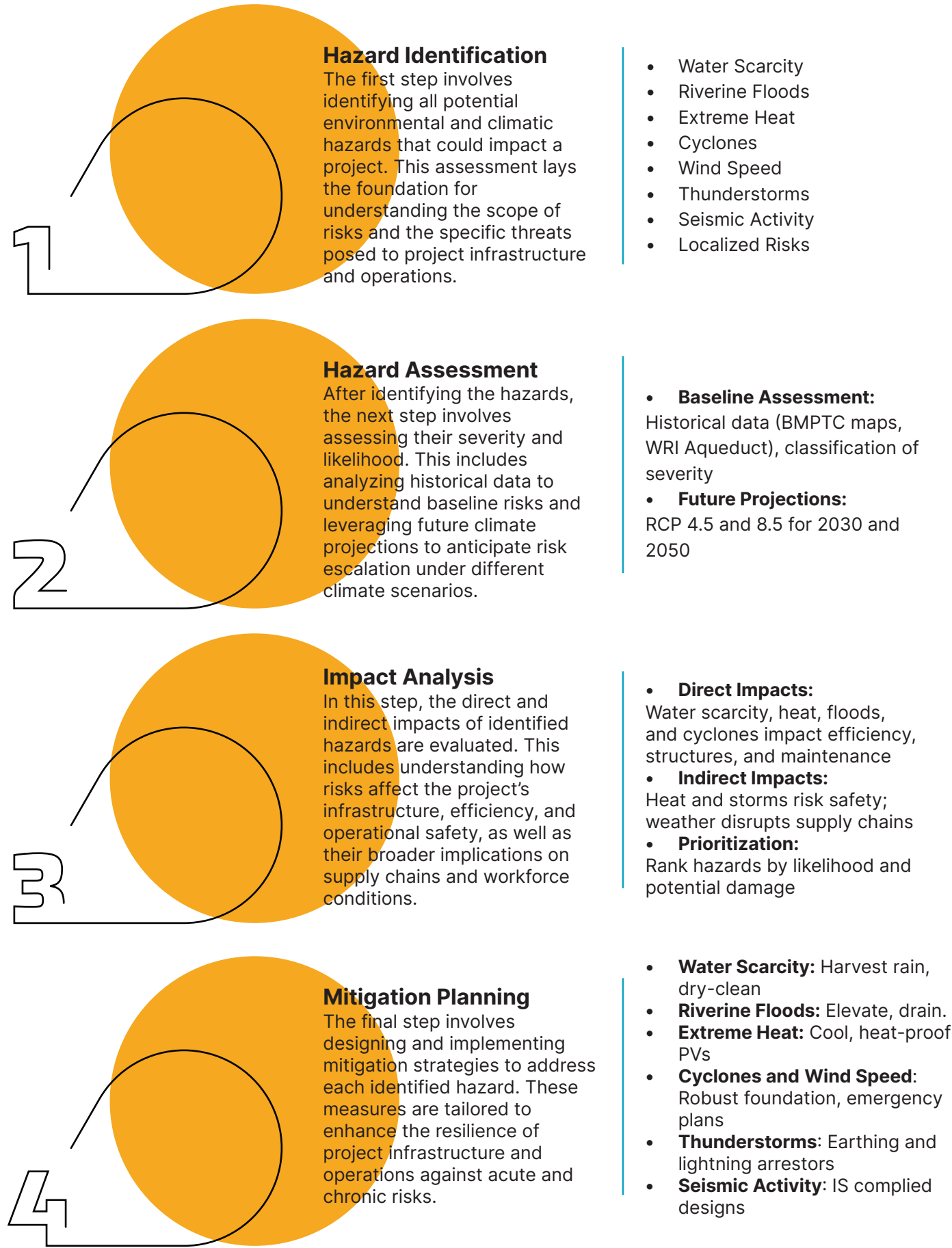
Collaborating for Climate Action

Mahindra Susten emphasizes the importance of collaboration in enhancing the effectiveness of Climate Change Risk Assessments (CCRA). By working alongside governments, industries, and communities, we co-create strategies that address climate vulnerabilities, ensuring that our projects are resilient and adaptive to evolving climate challenges. These partnerships amplify the impact of our CCRA by integrating diverse perspectives and expertise.

Our CCRA framework aligns with national and international climate policies, including India's National Action Plan on Climate Change (NAPCC) and global frameworks like TCFD. This alignment allows Mahindra Susten to proactively identify and mitigate acute and chronic climate risks, reinforcing our commitment to building a sustainable, low-carbon future.

Climate Change Risk Assessments Approach

Mahindra Susten's Climate Change Risk Assessment (CCRA) framework is designed to proactively address the wide range of environmental and climatic hazards that could impact renewable energy projects. By identifying key risks such as water scarcity, extreme heat, floods, cyclones, and seismic activity, the framework ensures that potential vulnerabilities are assessed and mitigated effectively.



Resilience and Adaptation: Strengthening Our Defenses Against Emerging Risks

Mahindra Susten's Climate Change Resilience Assessment (CCRA) approach is designed to address complex environmental and market challenges, ensuring projects remain adaptive and sustainable. Our case studies reflect how this framework has been strategically implemented to enhance resilience, demonstrating the company's commitment to future-ready energy solutions.

Proactive Approach to Emerging Risks

Mahindra Susten's approach to resilience goes beyond survival; it is about thriving. Through careful planning, scenario analysis, and the integration of cutting-edge technologies, Mahindra Susten tackles climate-related risks, supply chain disruptions, and water scarcity to ensure continuous operations.

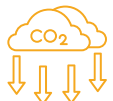
Mahindra Susten's commitment to resilience is further reinforced by its adoption of scenario analysis and stress testing, in alignment with TCFD guidelines. These tools enable the company to prepare for various climate-related risks, ensuring that its projects can withstand extreme weather events and other emerging challenges.

The company also adheres to TNFD principles by integrating biodiversity assessments into its project planning. This ensures that Mahindra Susten's operations support the conservation of natural ecosystems, aligning with global efforts to protect biodiversity.



Hybrid Solutions

Combining renewable energy with storage ensures reliable and efficient power delivery for sustainable operations.



Net Zero Commitments

Continuing to work toward Net Zero Water, Net Zero Waste, and carbon neutral operations by 2030, as per its long-term sustainability roadmap.



Case Study 1: Overcoming Flood Risks in Gujarat

Challenge:

We anticipate significant flooding threats during the monsoon season at the GUVNL solar project in Gujarat, with the potential to disrupt energy production and damage critical infrastructure.

Action:

In line with TCFD recommendations, Mahindra Susten conducted a Climate Change Risk Assessment (CCRA) to anticipate potential vulnerabilities. The company designed flood resistant infrastructure, elevating energy storage units and installing advanced drainage systems.

Outcome:

Mahindra Susten is actively working to ensure uninterrupted energy production during challenging weather conditions. TCFD-aligned measures are being implemented to enhance infrastructure resilience and ensure operational continuity.

Opportunity Created

Mahindra Susten is making significant progress toward ensuring uninterrupted energy production, even in the face of challenging weather conditions. Through the implementation of TCFD-aligned measures, the company is enhancing the resilience of its infrastructure and reinforcing operational continuity. These measures include proactive risk assessments, adaptive designs, and strategic planning to mitigate potential disruptions and safeguard energy output.



Opportunity Created

By reducing its water footprint, Mahindra Susten can now expand its operations into other water-scarce regions, enhancing the company's reputation for environmental stewardship and sustainable water management.

Case Study 2: Tackling Water Scarcity in Rajasthan

Challenge:

Rajasthan is a water-stressed region where traditional methods of cleaning solar panels consume large amounts of water. This posed both environmental and operational challenges for Mahindra Susten's solar projects.

Action:

Since 2020, Mahindra Susten has independently adopted waterless robotic cleaning systems, aligning with and fulfilling the requirements of GRI 303 (Water and Effluents) and TNFD guidelines on water management. These systems have significantly reduced the need for water, allowing for efficient panel maintenance without depleting local resources.

Outcome:

Efforts to reduce water consumption are underway, targeting an 64% reduction and saving approximately 67 million liters annually. This ongoing initiative supports the company's water positive goals and aligns with TNFD sustainability objectives.



Opportunity Created

The deployment of bird diverters safeguarded local biodiversity and enhanced the project's environmental credibility. This initiative strengthened trust with stakeholders and regulatory authorities, creating opportunities for Mahindra Susten to pursue renewable energy projects in ecologically sensitive areas while showcasing leadership in sustainable practices.

Case Study 3: Reducing Avian Collisions with Bird Diverters

Challenge:

Wind energy projects posed risks to bird populations, with collisions threatening local biodiversity and raising ecological concerns.

Action:

Mahindra Susten implemented bird eye diverters on power lines and turbines to improve visibility and reduce collision risks. Environmental monitoring and collaboration with wildlife experts ensured the effective placement and impact of these measures.

Outcome:

The initiative significantly reduced bird collisions, protecting local biodiversity and showcasing Mahindra Susten's commitment to sustainable and responsible energy development.

7. Innovating for a Better Tomorrow

Sustainable Project Development: Designing for Purpose and Impact

At Mahindra Susten, innovation drives every step of our journey toward sustainability. Our commitment to sustainable project development is reflected in our ability to design projects that not only meet today's energy needs but also create lasting environmental benefits.



Green materials

Mahindra Susten actively explores green, materials and eco-friendly designs that reduce resource consumption and emissions.



Lifecycle thinking

The company incorporates lifecycle thinking into its product development process, ensuring that every product is designed with sustainability in mind, from production to end-of-life recycling.

Driving Innovation in Projects

A key innovation at Mahindra Susten is its advanced solar modules, engineered for exceptional efficiency while minimizing environmental impact. Sustainability is embedded in every project Mahindra Susten develops. The company focuses on designing projects that are eco-friendly, efficient, and sustainable across their entire lifecycle.



2011

One of the first installations of a single-axis tracker by the Susten EPC team in India



2012

One of the first to install thin film modules in a project in India



2015

Designed, patented, and executed in-house single axis tracker



2016

Designed pre-engineered inverter pad skids with 1500 V DC system



2017

Designed and implemented modular and containerised inverter pad solution
Designed innovative all terrain cable tray for easy execution



2018

Designed and Piloted 8 MW bifacial module with fixed tilt and SAT



2021

Developed one of the largest projects (335 MWp) with bifacial technology
Commissioned India 1st solar integrated project with 15 MWh battery storage to make Modhera town self-energy reliant



2022

Designed PV plant with 100% bifacial module and cleaning robotic system



2023

100% bifacial , dry cleaning robotic system with recharge ponds and capacitor bank for power conditioning

“Our journey is a testament to turning vision into reality, building a future where energy and sustainability coexist in harmony.”



“

At Mahindra Susten, we engineer with purpose, designing for a greener tomorrow. We emphasise sustainability from the very beginning of the design process, ensuring that environmental impact and energy efficiency are integral to our engineering decisions. We focus on eco-friendly designs, reduced waste, and energy-efficient practices.

-Praveen Narkhede
Head - Design & Engineering



Case Studies: Innovating the Future of Sustainability

At Mahindra Susten, innovation is not just a buzzword, it is the pulse that drives every project, every breakthrough, and every solution. Through cutting-edge technologies and forward-thinking strategies, Mahindra Susten is transforming the renewable energy landscape. The following case studies offer a glimpse into how these innovations are making real-world, tangible impacts, not just for today, but for the generations to come.



Case Study 1: Solar-Wind Hybrid Projects, Harnessing the Best of Both Worlds

Challenge:

Renewable energy is powerful, but it is also unpredictable. Solar power thrives in daylight, while wind power is at the mercy of the weather. The challenge lies in how to create a reliable, 24/7 energy supply using the forces of nature.

Action:

Mahindra Susten’s answer to this challenge is its groundbreaking solar-wind hybrid projects. By blending the sun’s power with the wind’s energy, these hybrid systems offer a seamless, consistent energy supply. When the sun sets, the wind takes over. When the wind dies down, the sun powers up. It is a perfect symphony of renewable energy.

Impact:

- These hybrid projects reduce the dependency on traditional, inconsistent grids, allowing for continuous, reliable power generation regardless of the time of day or weather conditions
- The integration of solar and wind ensures that energy generation is maximized while keeping carbon emissions to a minimum

What’s Next:

Mahindra Susten’s solar-wind hybrids are redefining what is possible in renewable energy. By setting a precedent for hybrid systems, the company is paving the way for a future where energy is abundant, reliable, and green no matter the weather.



Case Study 2: Battery Energy Storage in Modhera, India’s First Energy Self-Reliant Town

Challenge:

How do you ensure that renewable energy works even when the sun is not shining and the wind is not blowing? The answer lies in energy storage. Modhera, a town in Gujarat, had the vision of becoming India’s first energy self-reliant community, but it needed a way to store the renewable energy it produced.

Action:

Mahindra Susten stepped in with an innovative solution: an 18 MWh Battery Energy Storage System (BESS). This system allows the town to store excess solar energy during peak production hours and release it when demand is high or production is low.

Impact:

- The BESS system has reduced Modhera’s dependence on fossil fuels, making it a shining example of sustainable energy independence
- The energy storage technology ensures that Modhera can maintain a consistent, reliable energy supply, regardless of the time of day or fluctuations in energy production

What’s Next:

Modhera’s transformation into India’s first energy self-reliant town is only the beginning. Mahindra Susten’s vision is to scale this technology across more communities, turning cities and towns into energy-efficient, self-sufficient powerhouses of the future.



Case Study 3: Solar Module Recycling, Closing the Loop on Sustainability

Challenge:

What happens to solar panels after they reach the end of their lifespan? Most panels become waste, contributing to landfill issues. But Mahindra Susten sees this as an opportunity to innovate, waste can become a resource.

Action:

Mahindra Susten launched an ambitious recycling initiative, ensuring that 4,500 solar modules were disposed of responsibly. With the help of authorized recyclers, the company managed to recycle or refurbish 90% of the solar panel waste generated across its

Outcome:

- By recycling and refurbishing old panels,Mahindra Susten is reducing the environmental footprint of its solar energy projects and contributing to a circular economy
- This initiative significantly cuts down on waste, proving that innovation does not end with energy production, it extends to every part of the lifecycle

Whats Next

This forward-thinking approach to solar panel disposal sets a new standard for the renewable energy industry. Mahindra Susten is committed to expanding its circular economy initiatives, ensuring that its innovations not only produce clean energy but also leave behind a cleaner planet.



“Our generation efforts
are shaping the future
of energy, sustainable, reliable, and impactful.

8. Protecting Our Planet

Energy Efficiency and Renewable Transition: Powering a Greener Future

~2 GWp

Capacity of projects under development

Mahindra Susten is at the forefront of the global shift toward cleaner energy, driving innovation and scaling impactful renewable projects. We focus on advancing energy efficiency while expanding our renewable portfolio to create a future where energy is both sustainable and accessible. Every project, every innovation is designed to push boundaries and deliver meaningful, long-lasting change for our planet.

Fighting Climate Change: Comprehensive Emissions Reduction Strategies

Mahindra Susten, as part of the Mahindra Group, is committed to leading the global fight against climate change. The Mahindra Group’s visionary approach to sustainability has laid the foundation for Mahindra Susten to push boundaries in clean energy and emissions reduction. At the core of this mission is our focus on proactive climate risk management, innovative technologies, and expansive renewable energy projects.

A Group-Wide Commitment to Carbon Neutrality

Aligned with the Mahindra Group’s bold vision of achieving carbon neutrality by 2030, Mahindra Susten is taking strategic steps to significantly reduce emissions across all its operations. The drive toward carbon neutrality isn’t just a target, it’s a commitment embedded in every project we undertake. From renewable energy solutions to low-carbon infrastructure, we are playing a critical role in helping Mahindra Group to achieve its long-term sustainability goals.

Our Journey in Renewable Energy: FY16 - FY24

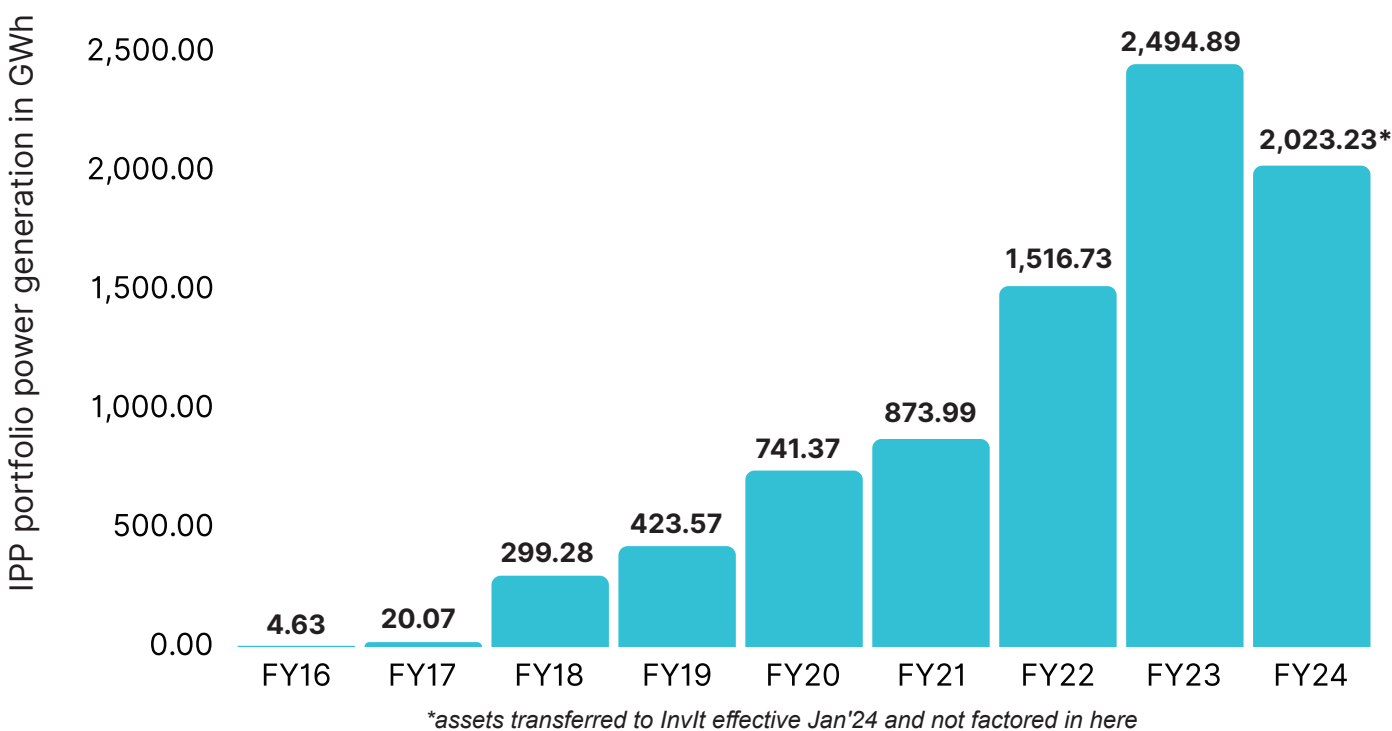
At Mahindra Susten, the journey from FY16 to FY24 reflects an extraordinary trajectory of growth, innovation, and leadership in the renewable energy sector. Through consistent efforts, strategic advancements, and a commitment to sustainability, we have transformed our production capabilities and significantly contributed to India’s clean energy goals.

8.35 MUs

Delivered between FY16 and FY24 of clean energy to grid

7,768,064 tCO₂e

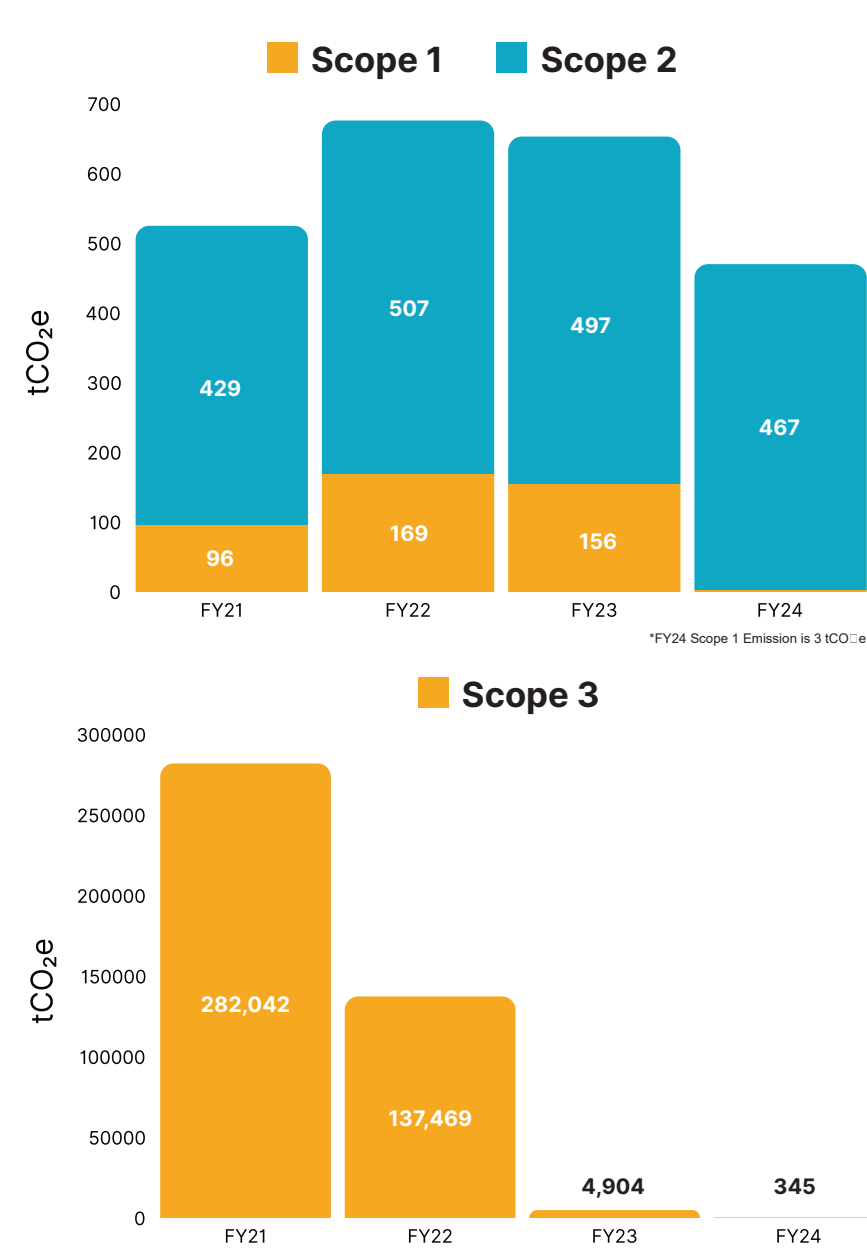
Reinforcing our commitment to mitigating climate change



We are growing our renewable portfolio to **7 GWp**, reinforcing our leadership in clean energy by 2040.

Scope 1, 2, and 3 Emissions: A Holistic Approach to Decarbonization

Mahindra Susten's decarbonization strategy spans Scope 1, 2, and 3 emissions, focusing on significant reductions across all categories while improving efficiency. Our emissions reduction targets are aligned with global climate goals, and we continuously monitor progress through rigorous tracking systems.

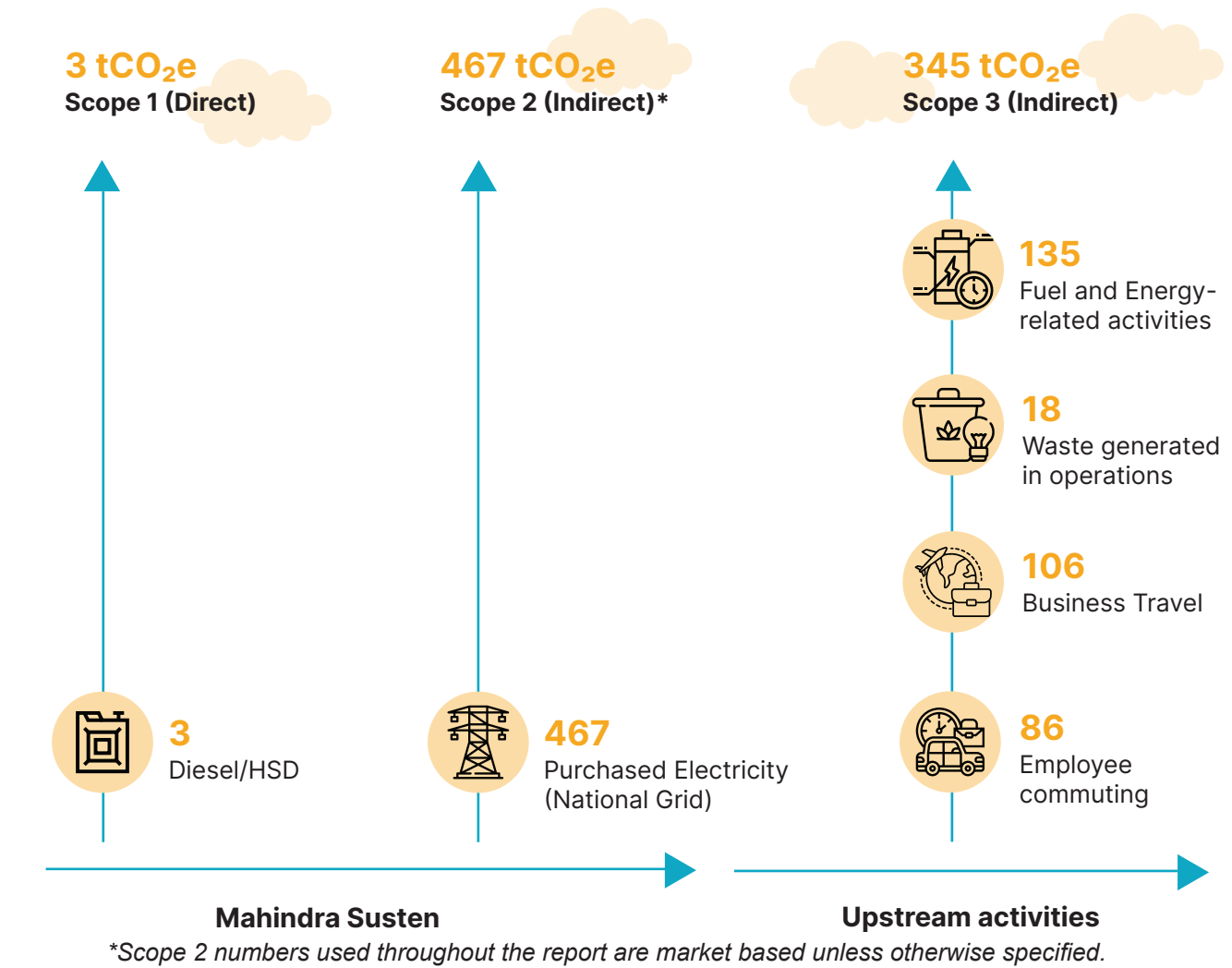


Relevance of Scope 3 Emissions Categories

Category	Relevance	Category	Relevance
1 - Purchased Goods and Services	✓	9 - Downstream Transportation and Distribution	✗
2 - Capital Goods	✓	10 - Processing of Sold Products	✗
3 - Fuel and Energy-Related Activities	✓	11 - Use of Sold Products	✗
4 - Upstream Transportation and Distribution	✓	12 - End-of-Life Treatment of Sold Products	✗
5 - Waste Generated in Operations	✓	13 - Downstream Leased Assets	✗
6 - Business Travel	✓	14 - Franchises	✗
7 - Employee Commuting	✓	15 - Investments	✗
8 - Upstream Leased Assets	✗		

✓ Relevant ✗ Not Relevant

GHG Emissions Inventory FY24



Scope 1 and 2

52.83%
Reduction in the emission intensity from FY19 to FY24

95%
Renewable energy share in FY24, with a goal of achieving 100% by FY27

100%
Renewable energy deployment in the headquarters

17 tCO₂e
Reduced per site from diesel generators during construction phase in FY24

Scope 3

96%
Of Scope 3 emissions are from the category purchased goods and services

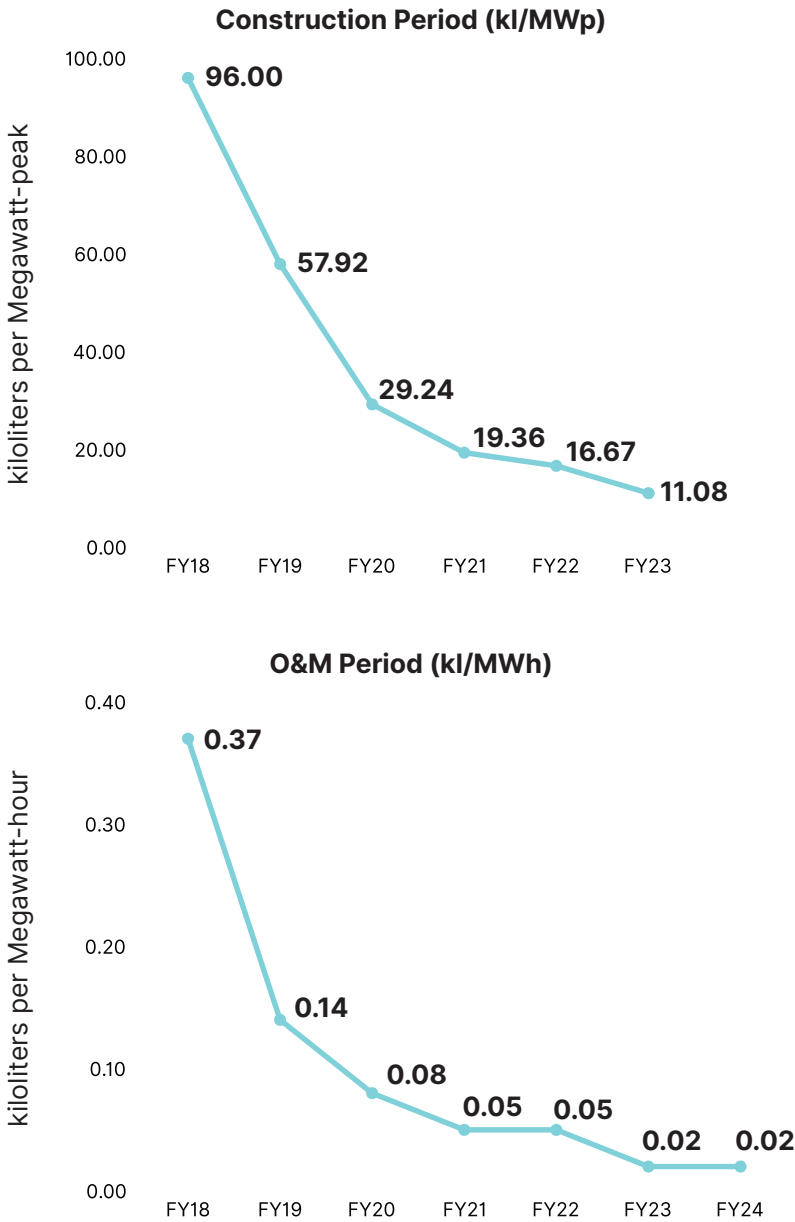
2.5%
Reductions per year in Scope 3 emissions, targeting full decarbonization by FY40

Innovating Water Use: A Step Toward Sustainable Development

67 ML

of water saved
through dry robotic
cleaning systems and
design

Mahindra Susten has made remarkable strides in reducing water consumption during the construction phase of its projects. By adopting advanced design strategies and optimizing resource management, the specific water consumption, has been significantly reduced through innovative measures such as effective drainage and dry module cleaning. These efforts underscore Mahindra Susten's commitment to sustainable construction practices.



Construction Phase:
Advancing Water Efficiency

In the construction phase, Mahindra Susten has significantly improved water efficiency through innovative strategies and optimized resource management. By implementing measures such as reducing the number of piles and adopting water-efficient practices for drainage and module cleaning, the company has minimized water consumption while maintaining high standards of project execution. These efforts reflect Mahindra Susten's commitment to integrating sustainability into every aspect of its construction processes.

O&M Phase: Sustained
Focus on Conservation

During the operations and maintenance phase, Mahindra Susten continues to prioritize water conservation through advanced technologies and innovative practices. The introduction of dry robotic cleaning systems for solar modules has drastically reduced water dependency across its portfolio. By consistently optimizing operations, Mahindra Susten ensures sustainable use of resources while maintaining the efficiency and reliability of its renewable energy assets. These initiatives highlight the company's dedication to environmentally responsible operations.

88%

Reduction in specific water consumption during construction

75%

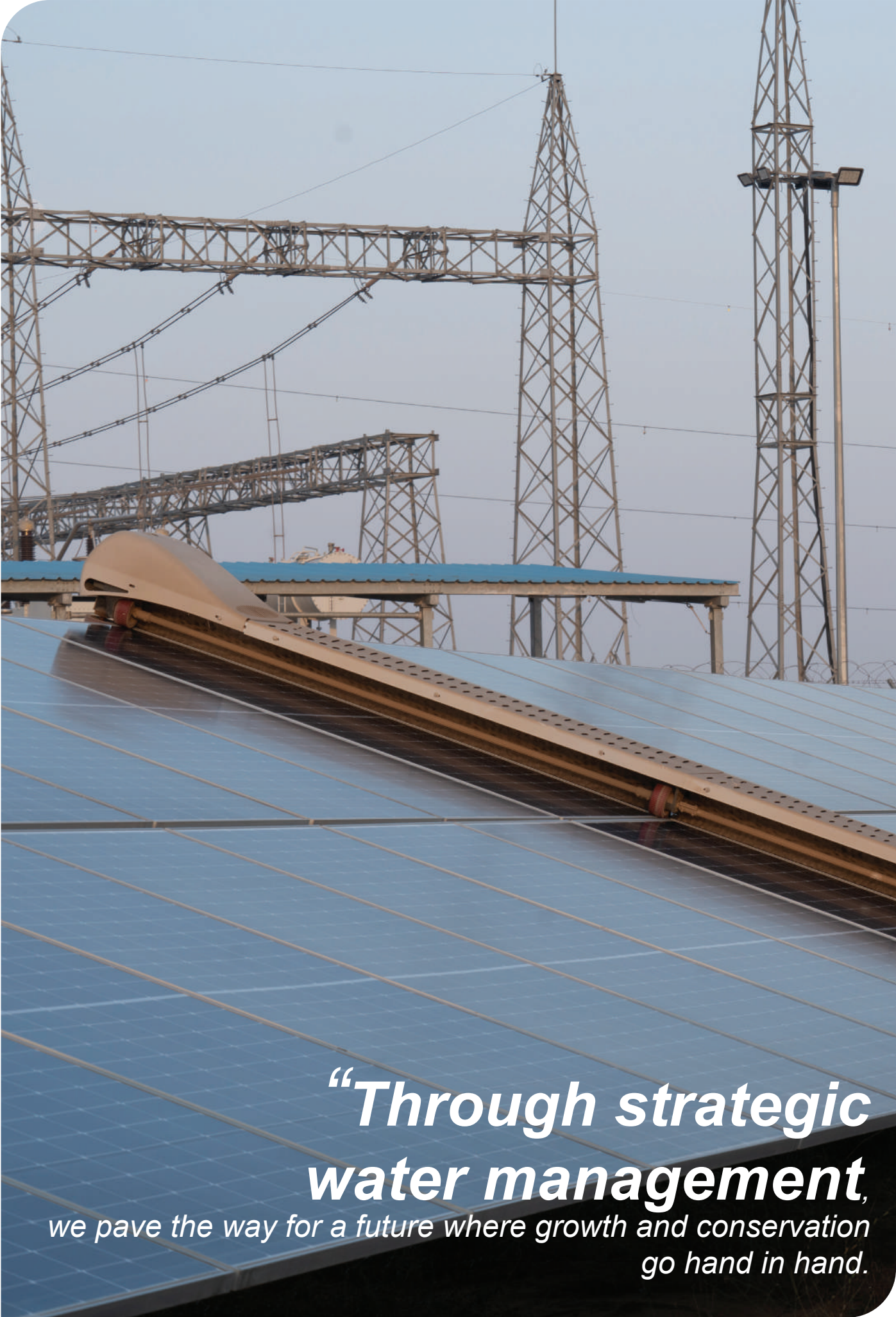
Of borewell and tanker water dependency reduced in recent years

30%

Reduction in piles per MWp through construction design changes significantly contributed to water efficiency

40%

Reduction in total water consumption was achieved during the O&M phase over the last five years



“Through strategic
water management,
we pave the way for a future where growth and conservation
go hand in hand.

9. Empowering Stakeholders

Workforce Empowerment and Well-being

Mahindra Susten is committed to fostering a supportive, inclusive, and growth-oriented workplace. Our approach to workforce empowerment is built on robust policies and initiatives that prioritize safety, diversity, skill development, and sustainability. This section highlights the policies guiding our approach, along with the metrics that demonstrate our impact.

200+

Team members empowered

35+

Average age

27+

Diversified location employees

Employee Empowerment Policies

Mahindra Susten's employee empowerment framework is grounded in a set of key policies that guide workplace ethics, safety, growth, and inclusivity:



Code of Conduct for Employees: This policy defines expected standards of professional and ethical behavior, promoting a respectful and productive work environment.



Anti-Bribery and Anti-Corruption Policy: We uphold integrity in all dealings, guided by policies that mitigate risks of bribery and corruption across operations.



Diversity, Equity, and Inclusion (DEI) Policy: Our DEI policy promotes a diverse and inclusive workplace by encouraging gender and cultural diversity, creating equal opportunities for all.



Health and Safety Policy: This policy ensures a secure workplace through strict safety standards, regular training, and access to safety resources for all employees.



Employee Engagement and Feedback Policy: Through feedback channels like surveys and town halls, Mahindra Susten actively involves employees in shaping company practices and policies.



Sustainability in Workplace Culture: We promote sustainability by encouraging employees to participate in green initiatives, reinforcing Mahindra Susten's commitment to environmental stewardship.

Skill Development and Leadership Programs

To support professional growth, Mahindra Susten offers a variety of skill-building and leadership programs, equipping employees to advance within the organization.



We are committed to helping our employees advance their careers and grow professionally. Step Up is our initiative to bridge competency gaps and foster personal and professional development. By providing role-based training, continuous learning opportunities, and skill-building activities aligned with industry trends, we empower our team members to take on greater responsibilities and excel in their roles.



Through Udaan, we create a supportive and engaging ecosystem for our employees' holistic growth. We focus on fostering employee engagement, organizing team-building activities, and providing opportunities for skill enhancement and career progression. By encouraging a culture of innovation and collaboration, we enable our employees to contribute meaningfully to our vision and success.



At Mahindra Susten, we believe in empowering our employees to become future leaders. Through Mpower, we focus on identifying high-potential individuals and equipping them with the skills, knowledge, and exposure they need to excel in leadership roles. By offering workshops, mentoring, and strategic projects, we ensure that our future leaders are prepared to drive our organization's growth and innovation.

Diversity, Equity, and Inclusion (DEI) Metrics

Our Diversity, Equity, and Inclusion (DEI) initiatives are designed to foster a workplace where every individual feels valued and empowered to thrive. By promoting a culture of inclusivity, we actively embrace diverse perspectives, ensuring that all voices are heard and respected. These efforts aim to create a balanced, supportive environment that celebrates differences while driving collaboration and innovation. Through our commitment to DEI, we strive to build a workplace that reflects equity and fairness, enabling everyone to contribute meaningfully to our collective success.

16%

Of workforce constitute women

Employee Engagement and Feedback Mechanisms

We are dedicated to fostering an open and responsive culture where employees feel empowered to share their perspectives and contribute to the company's growth. By actively engaging employees in structured feedback processes, we create opportunities for them to voice their ideas, express concerns, and participate in shaping initiatives that drive organizational improvement. This two-way communication fosters trust, accountability, and innovation, ensuring that every team member has a meaningful role in building a dynamic, inclusive, and forward-thinking workplace. Our commitment to listening and acting on employee feedback strengthens our ability to adapt, grow, and succeed together.

88%

Satisfaction score achieved in employee engagement surveys, reflecting positive workplace morale

100%

Of employees have been trained on POSH and whistleblower policies, reinforcing our commitment to a safe and ethical workplace

Grievance Redressal Mechanism (GRM) for Employees

Mahindra Susten's Grievance Redressal Mechanism (GRM) ensures a structured and transparent process for employees to raise and resolve concerns. Employees can report grievances through designated channels such as email, helplines, or an internal portal, with all reports handled confidentially to safeguard privacy. A dedicated team oversees the grievance process, ensuring timely acknowledgment, unbiased investigations, and resolution within a defined timeframe.

To enhance awareness and confidence in the system, regular training is conducted to educate employees about their rights and the steps to raise concerns effectively. By prioritizing transparency, fairness, and prompt action, Mahindra Susten's GRM fosters a safe, inclusive, and supportive workplace culture where every voice is heard and respected.

“

At Mahindra Susten, diversity and inclusion are fundamental to shaping a truly sustainable future. We believe that a diverse workforce enhances innovation and resilience. Through initiatives like our 'Women Leadership' program, we're building a sustainable future with equal opportunities for all.



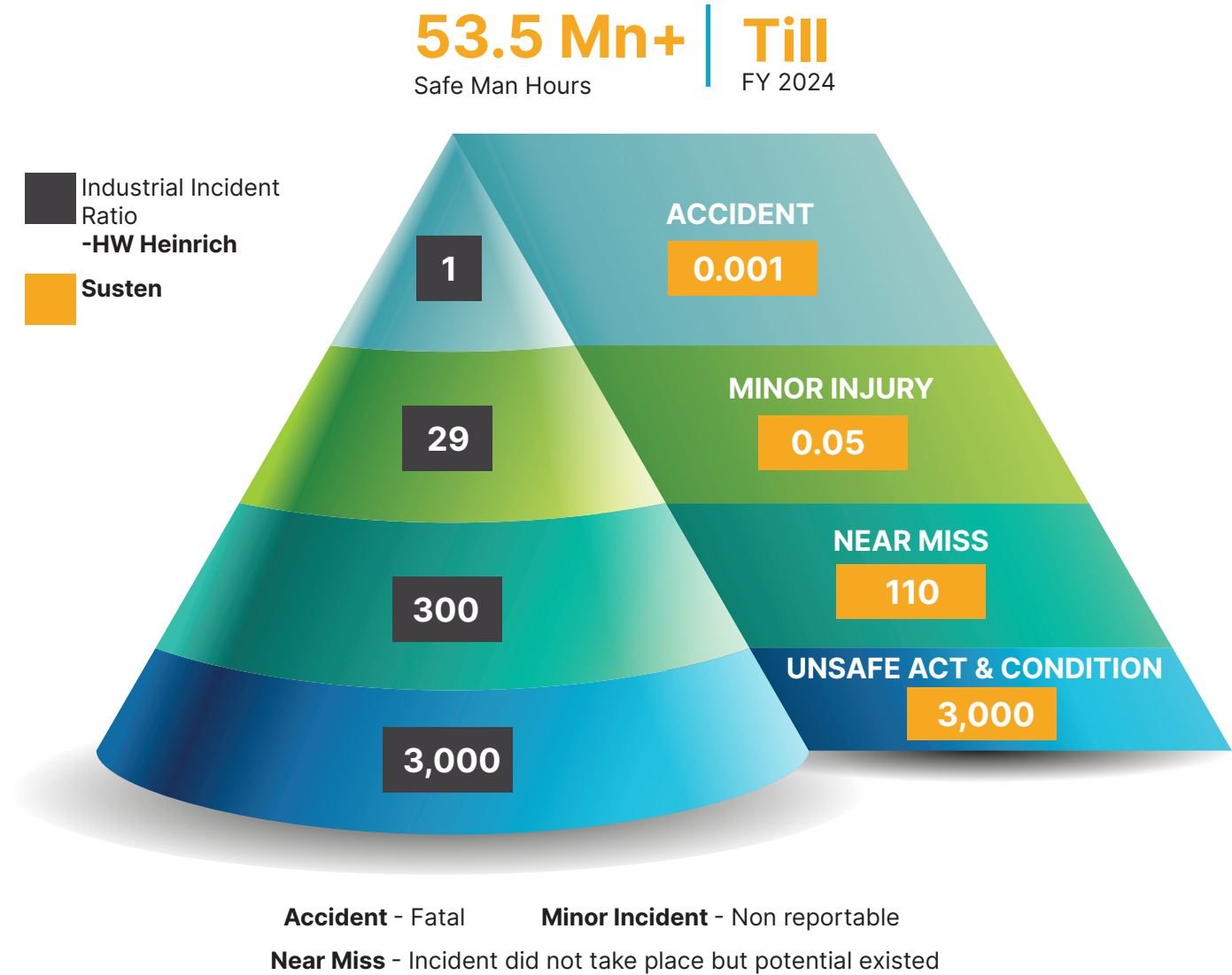
-Pratik Mehta
Chief Human Resource Officer

Prioritizing Health and Safety at Mahindra Susten

Ensuring the health and safety of its workforce is Mahindra Susten's top priority. As the company harnesses the power of renewable energy to create a sustainable future, it acknowledges that the well-being of its employees is fundamental to its success. In its pursuit of innovation and excellence in the renewable energy sector, Mahindra Susten is committed to maintaining a safe and healthy work environment. The company is dedicated to prioritizing the health and safety of its employees as it strives for environmental and operational excellence.

To foster a culture of safety, Mahindra Susten consistently improves its Quality, Health, Safety, and Environment (QHSE) performance by benchmarking against industry best practices while maintaining standards throughout the asset lifecycle. Guided by a vision to become a leading global renewable energy enterprise, Mahindra Susten is resolutely committed to attaining unmatched standards. The company has partnered with the British Safety Council to define its occupational health and safety (OH&S) benchmarks to pursue its objective. This collaborative effort extensively engaged the operations team, ensuring the harmonious assimilation of standard and procedural enhancements within the company's organizational framework.

Each progressive step taken by Mahindra Susten meticulously establishes a paradigm of excellence that spans all aspects of its operations, with OH&S serving as a compelling example, thereby setting a remarkable precedent for the entire renewable energy industry. The company adopts the best practices to prioritize the well-being of its employees and the environment. The company goes above and beyond, as seen in its observance of Safety Week, where Mahindra Susten reinforces a dedicated focus on safety culture and awareness. Employees are equipped with top-notch safety gear and personal protective equipment (PPEs) to protect them in all operational settings. Moreover, Mahindra Susten's provision of high-quality boots underscores its dedication to the safety and comfort of its workforce. These practices demonstrate Mahindra Susten's proactive approach to fostering a secure and sustainable work environment.



Reporting Indicator	FY23	FY24	Cumulative
Total SWH without LTI	52,238,112	1,346,695	53,584,807
Unsafe Act & Unsafe Condition	81,341	3,333	84,674
Near Miss	3,006	94	3,100
First Aid	568	1	569
Medical Treatment case	16	0	16
Property damage	89	3	92
Environmental Incident	0	0	0
Fire Incident	99	8	107
Vehicle Incident	6	0	6
Reportable Lost Time Accident	2	0	2
Reportable/ Fatalities	0	1	1
Trainings (No.s)	82,959	908	83,867
OSHA Incident Rate	0	0	0.06
Frequency Severity Index	0	0	0.07

“

At Mahindra Susten, sustainability is embedded into every stage of project management from meticulous planning to seamless execution. Innovation plays a critical role in this journey, as we integrate sustainable design, advanced technologies, and efficient resource utilisation from the outset. Future ready engineering and project practices are key to achieving our sustainability goals, ensuring we deliver projects that are not only impactful today but also aligned with the needs of tomorrow. For us, every project is an opportunity to build a greener, more resilient future.

-Ankit Jain
Chief Projects Officer





Impact Beyond Energy: Empowering Communities Through Engagement

At Mahindra Susten, our commitment to sustainable development goes far beyond renewable energy production; it is embedded in every aspect of our operations and community engagements. We strive to create a world where communities thrive alongside environmental progress. Through a broad spectrum of Corporate Social Responsibility (CSR) initiatives, we focus on addressing critical societal needs in areas such as education, healthcare, environmental stewardship, and economic empowerment. Our goal is also to build a foundation for enduring resilience and self-reliance.

Our education initiatives aim to bridge gaps in access and quality, empowering individuals with the skills and knowledge they need to unlock their potential. Environmental sustainability remains at the heart of our efforts, as we champion initiatives to conserve resources, promote renewable energy adoption, and mitigate the effects of climate change.

Our CSR initiatives are designed to meet the highest levels of impact and accountability by aligning with the globally acknowledged sustainability frameworks such as GRI 2021, TCFD, TNFD, and IFRS. These frameworks guide our efforts to measure, report, and improve our contributions toward a more sustainable, equitable, and prosperous world for present and future generations.



12,000+

Girls supported; 1,500 supported annually


Project Nanhi Kali
Education for underprivileged girls



94,079

Trees planted; offset 153,000 tCO₂e

Project Hariyali
Tree plantation and ecological restoration



32,997

Students benefitted with infrastructure improvements

Gyandeep Program
School infrastructure and STEM lab development



14,343

Individuals reached through cleanliness and hygiene programs

Swachh Bharat Program
Health outreach programs and hygiene awareness



923

Individuals engaged in initiatives like bird feeders and composting

Green Guardians
Environmental conservation beyond tree planting



60 kWp

Solar rooftops installed at SEAL ashram

Local Economies
Solar installations and prioritizing local procurement



37,078

Individuals benefitted since 2016

Gram Vikas
Infrastructure development for holistic community upliftment



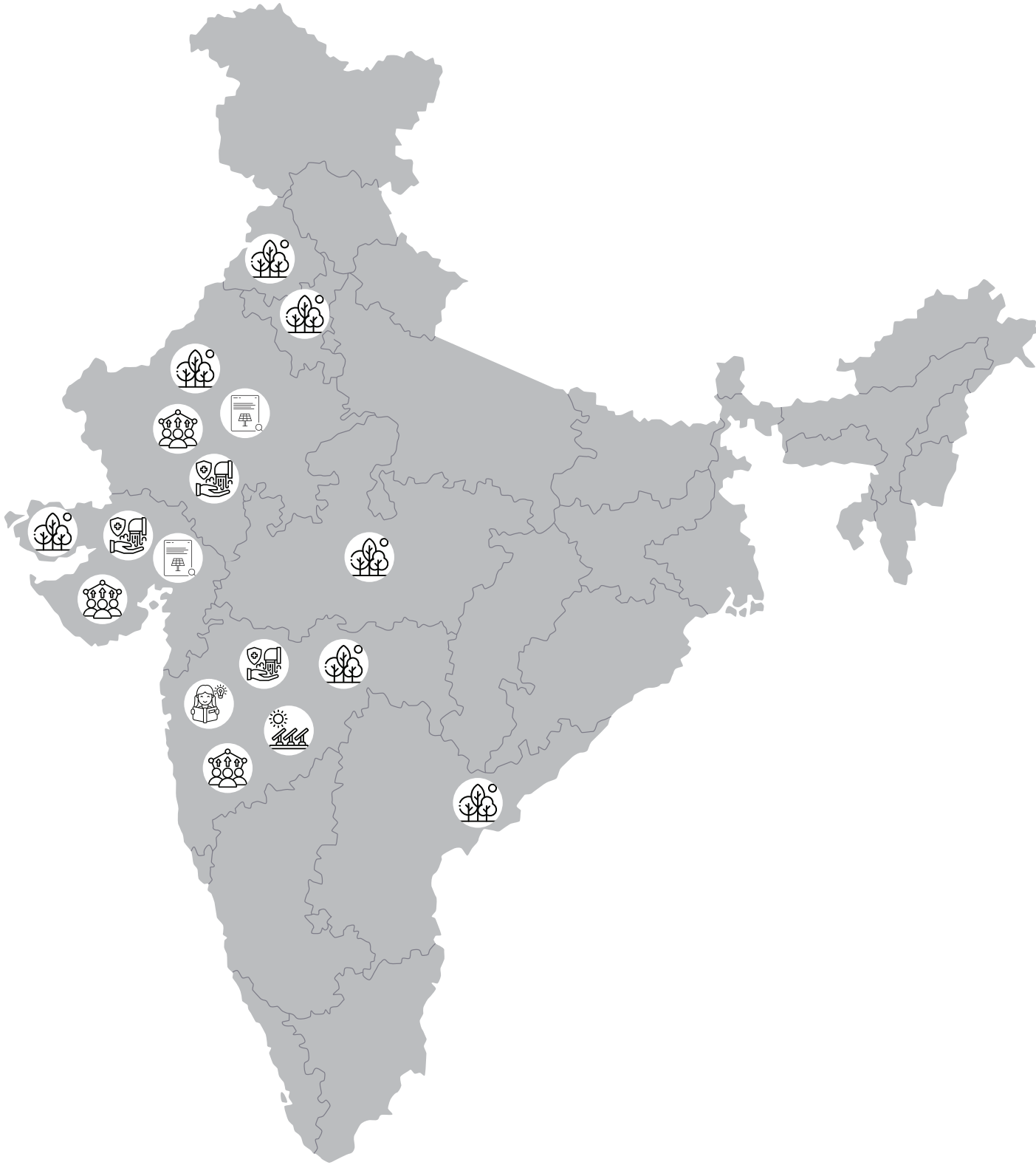
2.98 Lacs

Individuals benefitted since 2016

Total Beneficiaries through CSR
Focused on education, women empowerment, rural development, environmental awareness, and sanitation

Mahindra Susten's Corporate Social Responsibility (CSR) initiatives are designed to empower communities, promote education, enhance women's participation, and improve environmental sustainability. Through a range of impactful programs, our company continues to drive positive change, ensuring long-term growth and well-being for those we serve. These efforts reflect our commitment to making a meaningful difference and contributing to a more sustainable and equitable future for all.

Impact Map: CSR Beneficiaries of Mahindra Susten



 **SEHAT Program**

 **Gyandeep Program**

 **Project Hariyali and Green Guardians**

 **SEAL Ashram**

 **Gram Vikas Program**

 **Project Nanhi Kali**

Case Study: Impact of the Gyandeep Program

The "Gyandeep" program was implemented across various schools in Rajasthan and Gujarat with the aim of improving educational outcomes, student engagement, and overall school infrastructure. The program focused on enhancing student attendance, reducing dropout rates, and incorporating STEM initiatives to improve educational quality. This case study explores the impacts of the program, both quantitatively and qualitatively, as well as the insights gained over the program's implementation.

The Gyandeep program was designed to engage students through artistic methods, improve school facilities (including sanitation), and provide STEM labs to schools, ensuring an overall improvement in educational outcomes. The program was rolled out in various regions, and the schools impacted include both primary and secondary institutions. Schools in Rajasthan and Gujarat were the primary recipients of this program.

Year of Activity	Name of School	Location	FY23	FY24	% Inc.	STEM
FY22	Govt. Primary School	Manser, Uparli Dhani, Rajasthan	46	59	28%	
	Girls Secondary School (all girls)	Khari Charan, Rajasthan	449	455	1%	●
FY23	Mahatma Gandhi Rajkiya Vidyalaya	Rajasthan	174	280	61%	
	Govt Upper Primary School	Goyalri, Rajasthan	78	86	10%	
	Govt Upper Primary School	Dadu Ka Gaon, Rajasthan	48	56	17%	
FY24	Government Primary School	Ajuka Nada, Sevra, Rajasthan		70		
	Charanka Primary School	Charanka, Gujarat		272		
	Govt Secondary School	Dhokavada, Gujarat		585		●
	Govt EGS School	Dhokavada, Gujarat		54		

15%
Average increase in attendance

1,024
Students impacted in FY24

10%
Average reduction in dropout

2,091
Students outreach since FY22 every year

- Qualitative Impacts
- Engaging artwork has boosted student enthusiasm and academic performance
 - Teachers reported higher job satisfaction
 - Girls felt more comfortable attending school regularly due to improved sanitation facilities

The STEM labs introduced in selected schools have further solidified the program's impact, providing students with practical learning opportunities in science, technology, engineering, and mathematics. Additionally, the improved sanitation facilities have been particularly beneficial in encouraging regular attendance, especially among girls, making them feel more comfortable and safe in their learning environments.

Overall, the Gyandeep program has been a resounding success, helping to revitalize educational experiences for both students and teachers. The positive results highlight the importance of integrating innovative solutions, infrastructure improvements, and hands-on learning methods in enhancing education. As the program continues to expand, its success serves as a model for similar future initiatives aiming to uplift educational standards across the country.

Job Creation and Skill Development: Empowering People, Shaping Futures

We view clean energy as a transformative force that goes beyond reducing emissions—it has the power to uplift communities and change lives. At Mahindra Susten, we are committed to ensuring that our renewable energy projects create meaningful socio-economic impacts. Job creation is at the heart of our efforts, as we work to generate employment opportunities that empower individuals and strengthen local economies.

Equally important is our focus on skill development. We believe in equipping people with the knowledge and tools needed to thrive in a rapidly evolving energy sector. Through specialized training programs, upskilling initiatives, and technical workshops, we prepare individuals to take on roles in clean energy projects and contribute to the sustainable energy ecosystem.

4,800+
Skills developed through specialized training programs in photovoltaic (PV) technology have equipped students with the expertise needed to secure jobs in the renewable energy sector

10,000+
Participants in semi-trade skills programs, including women from disadvantaged communities

By placing a strong emphasis on job creation and skill development, we provide individuals with opportunities to build fulfilling careers, contribute to local economies, and achieve greater economic stability. These initiatives create a foundation for growth, equipping people with the skills needed to thrive in a rapidly evolving energy sector.

Through our projects, we foster the development of resilient communities that are prepared to embrace the challenges of the future. Every initiative is designed to extend its benefits beyond energy generation, ensuring lasting socio-economic impact. With this approach, Mahindra Susten continues to create meaningful opportunities, empower individuals, and lay the groundwork for a brighter, more sustainable future for all.



Mahindra Susten is recognized in the UNGC Business Brief on Just Transition and Renewable Energy for its comprehensive approach to ensuring a just transition to clean energy. The company is committed to upskilling individuals from rural and economically disadvantaged communities, offering solar photovoltaic (PV) training to bridge the skills gap in the renewable energy sector.

A central element of Mahindra Susten's approach is its emphasis on gender equality. By encouraging female participation in the clean energy workforce, the company is breaking down barriers for women, ensuring that they have equal access to training and employment opportunities in this rapidly growing sector.

In addition to gender inclusivity, Mahindra Susten's efforts extend to economically weaker sections of society, ensuring that the benefits of renewable energy reach those who are typically marginalized in traditional economic development.

Through collaborations with the Ministry of New and Renewable Energy (MNRE) and the Skill India Mission, Mahindra Susten aligns its efforts with national goals for clean energy and skill development, further strengthening its commitment to building a sustainable, inclusive, and equitable energy future. The company's work demonstrates a holistic approach to the energy transition, where environmental and social goals go hand in hand.

SKILLING FOR THE FUTURE

JUST TRANSITION VIA SKILL DEVELOPMENT AT MAHINDRA SUSTEN

Mahindra Susten, a renewable energy company in India, is working to provide the necessary skills for the renewable energy transition while simultaneously supporting socio-economically weaker communities. Its training and skilling centre in Karjat is a case in point.¹⁵ Focused on building solar photovoltaic (PV) technical skills (of which there is a shortage in the industry), it is also serving to help women and youth find sustainable employment opportunities.

The Karjat centre has already trained more than 4,500 technicians in full trade skills, including 140 women, and more than 10,000 people in semi-skilled trades. It also helped eight entrepreneurs get started in the solar industry and is actively working to increase female participation in the trainings.

In 2022, Mahindra Group entered into a strategic partnership with the Ontario Teachers' Pension Plan Board, which now has a 30% equity stake in Mahindra Susten. As a result, the company will strengthen its renewable energy business focused on solar

energy, hybrid energy, integrated energy storage and round-the-clock ("RTC") green energy plants.¹⁶

Success factors:

- A preferential selection of candidates from rural areas and economically weaker sections.
- A comprehensive understanding of solar technology installation processes in the shortest possible time.
- A focus on modules and delivery methods, structured training curriculum, advanced practical sessions, guest lectures, case studies.
- An affiliation with the Ministry of New and Renewable Energy (MNRE) and the Government of India's Skill India Mission.
- Continuous support from senior leadership.

15. Mahindra Susten, "Mahindra Susten Center of Excellence", 8 August 2019.

16. Ontario Teachers' Pension Plan, "Mahindra Group and Ontario Teachers to form a strategic partnership in the renewable energy space", 17 September 2022.

10. Economic Impact

Powering Economic Growth: Strengthening Local Economies

At Mahindra Susten, we're not just generating energy, we're building a sustainable future that empowers communities and fuels economic prosperity. Our approach ensures that every project we undertake delivers meaningful, long-lasting benefits, aligning with India's Nationally Determined Contributions (NDCs) under the Paris Agreement. From local procurement to infrastructure development, we're creating real impact where it matters most - within the communities we serve.

Local Procurement: Energizing Communities, Fueling Growth

By partnering with local vendors, we are doing more than delivering energy solutions; we are actively investing in the development and empowerment of the communities we serve. These partnerships allow us to support local businesses, entrepreneurs, and artisans, injecting resources directly into the local economy. This not only creates job opportunities but also fosters skill development, enabling individuals and businesses to grow and thrive independently.

By sourcing materials and services locally, we contribute to reducing our projects' environmental footprint by minimising transportation-related emissions and promoting the use of regionally available resources. Furthermore, our approach helps in building a robust supply chain that is resilient and adaptable to local challenges, ensuring continuity and reliability in our operations.

These collaborations also play a vital role in fostering economic resilience by equipping communities with tools, training, and opportunities that sustain growth long after our projects are completed. Local vendors gain the experience and expertise to compete on a larger scale, while the surrounding communities benefit from the strengthened infrastructure and improved economic stability.

~100%

Of total project budget allocated to local suppliers

Economic Impact: Strengthening Local Economies Through Strategic Investments

Mahindra Susten's renewable energy initiatives are designed to drive economic growth while fostering sustainable development. Beyond generating clean energy, our projects support local economies through job creation, infrastructure development, and responsible procurement practices. Our strategic investments create long-term value for the communities we serve.

Investing in Local Economies: Building Pathways to Prosperity

In FY24, Mahindra Susten's renewable energy projects contributed significantly to local economies through investments in infrastructure, wages, and services. These investments have been essential in supporting local businesses, creating jobs, and building resilience in the regions where we operate.



Infrastructure Development

Roads, utilities, RE infrastructure in Rajasthan, Gujarat and Madhya Pradesh



Local Wages and Employment

Multiple direct and indirect jobs created in various regions



Support for Local Businesses

Strengthened local supply chains through supplier contracts

In conclusion, Mahindra Susten's efforts to invest in local economies through skill development and job creation are pivotal to ensuring a just transition to clean energy. By empowering individuals in rural and economically disadvantaged areas, the company fosters economic growth, reduces inequalities, and enhances the resilience of these communities. With a focus on gender equality and inclusive growth, Mahindra Susten contributes to the renewable energy sector while driving broader socio-economic progress. Through these initiatives, Mahindra Susten continues to lay the groundwork for a sustainable future, where both people and the planet thrive together.

Sustainable Supply Chain Partners

Mahindra Susten's commitment to sustainability extends throughout our supply chain, ensuring that all suppliers and contractors adhere to rigorous Environmental, Social, and Governance (ESG) standards. Through structured training programs, detailed assessments, and continuous engagement, Mahindra Susten promotes responsible practices and ensures alignment with our environmental goals.

Responsible Supply Chain



We regularly assess sustainability/ESG risks within our supply chain and seek to mitigate these risks through our supplier development programme.

- Suppliers adhering to ESG code of conduct
- Assessment based on ESG criteria as per IFC performance standards conducted for class A suppliers
- Capability building for suppliers related to the ESG metrics
- Regular monitoring of ESG criteria compliance
- Continuous evaluation and performance tracking

Driving Change Through Sustainable Procurement

We are revolutionizing how we source materials and services by integrating sustainability, responsibility, and innovation into every layer of our supply chain. This transformation ensures that our processes actively contribute to environmental preservation, support local communities, and adhere to the principles of a circular economy, where resources are used efficiently, and waste is minimized.

Our sustainable procurement strategy emphasizes sourcing materials with low environmental impact, collaborating with suppliers who prioritize ethical practices, and encouraging local procurement to strengthen regional economies. Central to this approach is the adoption of recycling and resource recovery initiatives, which allow us to repurpose materials, reduce dependency on virgin resources, and extend the lifecycle of products and components.

Recycling is woven into our operations, from encouraging the use of recycled materials in our products to incorporating waste reduction practices at every stage of the supply chain. By promoting closed-loop systems and innovative methods to upcycle waste, we are aligning our processes with global sustainability goals and reducing the strain on natural ecosystems.

By combining ethical sourcing, waste reduction, recycling, and resource optimization, we are creating a supply chain that delivers value while protecting the environment and supporting social progress. This approach ensures that every step in our supply chain contributes to building a resilient, sustainable, and equitable future.

4,500

Solar modules recycled

90%

Solar panels waste recycled

100%

Target for solar module recycling

“

At Mahindra Susten, sustainability is at the heart of our supply chain strategy. We collaborate with partners who share our commitment to sustainable practices and prioritise sourcing from local SMEs, significantly reducing carbon footprint.

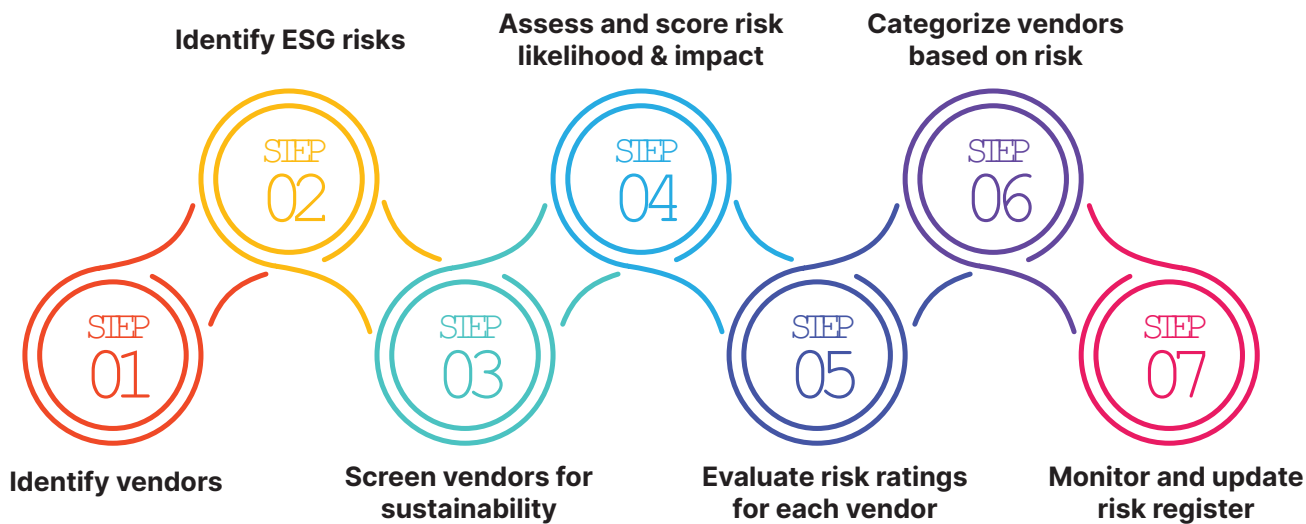
-Pramod Kalyanshetty
Chief Procurement Officer



Case Study: Crafting Resilient Supply Chains for a Sustainable Future

Global supply chain disruptions, exacerbated by the COVID-19 pandemic and other geopolitical factors, posed a significant risk to Mahindra Susten's renewable energy projects. The delivery of essential components, including steel and solar modules, was delayed, threatening project timelines and potentially increasing costs. This vulnerability highlighted the need for a more resilient and diversified supply chain to safeguard project schedules and ensure the timely delivery of critical materials.

Aligned with the actions taken, Mahindra Susten focused on building a more resilient and sustainable supply chain by incorporating ESG (Environmental, Social, and Governance) criteria into its vendor assessment process. This strategy enabled the company to identify and assess potential risks across its supply chain, emphasizing the need for sustainable practices. By evaluating vendors on their ESG performance and categorizing them accordingly, Mahindra Susten ensured a steady and reliable flow of materials, even in the face of global disruptions.



Positive Outcome

The strategic shift to local sourcing helped Mahindra Susten maintain project schedules despite ongoing global disruptions. The local sourcing model also delivered multiple benefits,

- **Reduced Transportation Costs:** By sourcing materials closer to project sites, Mahindra Susten minimized transportation costs and delivery times
- **Lower Carbon Emissions:** The shift away from long-distance transportation contributed to a reduction in the carbon footprint linked to material procurement, supporting Mahindra Susten's sustainability objectives
- **Maintained Project Timelines:** With more reliable and timely deliveries from local suppliers, Mahindra Susten successfully met project deadlines, avoiding delays that could have escalated costs

This approach also aligns with GRI 204 (Procurement Practices), ensuring the company adheres to ethical procurement standards while enhancing its climate resilience in accordance with the TCFD framework.

The opportunity created by implementing the ESG assessment process has positioned Mahindra Susten as a leader in sustainable procurement practices. The emphasis on sustainability also enhances Mahindra Susten's reputation, positioning it as a responsible and forward-thinking company in the renewable energy sector. As a result, this initiative opens doors for further innovation, attracts environmentally-conscious partners, and contributes to broader global sustainability objectives.

179

Point ESG assessment criteria

95%

Of supply chain items covered by top 12 items

ESG

As part of supplier evaluation

ESAP

Development support along with monitoring

Strategic Partnership: Pioneering Sustainable Investments



In FY23, Mahindra Susten advanced its sustainable investments by entering into a strategic partnership with the Ontario Teachers' Pension Plan (OTPP). In FY24, OTPP increased its equity stake in Mahindra Susten to 39.99%, further strengthening their collaboration to capitalize on opportunities in the renewable energy sector and contribute to India's decarbonization goals.

As part of this initiative, Mahindra Susten and OTPP co-sponsored the Sustainable Energy Infra Trust (SEIT), which is poised to be India's largest listed Infrastructure Investment Trust (InvIT) in the renewable energy space. SEIT will focus on operational renewable power assets seeded by Mahindra Susten, initially encompassing an operational capacity of around 1.54 GWp. This partnership is expected to enhance Mahindra Susten's renewable energy initiatives and support its long-term sustainability objectives.

Through this collaboration, Mahindra Susten aims to significantly contribute to its vision of achieving net-zero carbon emissions by 2030 while expanding its renewable energy portfolio and fostering economic development in the region.

Strategic Investments in Clean Energy

Mahindra Susten continues to expand its renewable energy portfolio. In FY23, the company made significant commitments in solar and hybrid energy projects to enhance its capacity to provide clean and reliable energy to various regions.

Clean Energy Projects Won (FY24)

~2 GWp

RE projects under development pipeline

175 MWp

First hybrid project under development

6

Projects won in FY24

2

Projects execution work started in FY24

The strategic investments made by Mahindra Susten in its ESG-driven initiatives are instrumental in shaping the company's path toward long-term success and sustainability. By focusing on sustainability in its procurement and supply chain practices, the company has reinforced its position as a leader in the renewable energy sector. These investments go beyond just enhancing operational efficiency, they help strengthen relationships with suppliers, create new opportunities for growth, and ensure that projects meet high environmental, social, and governance standards.

As Mahindra Susten continues to innovate and drive progress, these initiatives will pave the way for even greater advancements in renewable energy and sustainable development. By aligning its projects with global sustainability goals, the company is securing a future that benefits both its business and the planet, ensuring that it remains a strong and responsible player in the renewable energy sector for years to come.

“

Evolving regulations challenge us to innovate. They push us to do better. At Mahindra Susten, we proactively engage with regulators and stakeholders to stay informed and align strategies with evolving policies to stay future-ready and contribute to a greener, sustainable economy.

-Saurabh Mehta
Head BD & Regulatory Affairs



11. Stakeholder-Centric Approach: Anticipating and Exceeding Expectations

At Mahindra Susten, our sustainability initiatives extend far beyond our internal operations, reflecting our commitment to driving positive change across our entire ecosystem. We actively engage with our stakeholders, collaborating to align their sustainability goals with ours. This partnership-driven approach enables us to develop innovative clean energy solutions that not only meet but often surpass expectations.

Our efforts are anchored in transparency and accountability. Through robust and detailed reporting mechanisms, we provide stakeholders with clear insights into our projects' environmental and social impacts, ensuring that all actions are underpinned by the highest standards of data integrity. This transparency fosters trust and reinforces our shared commitment to achieving meaningful sustainability outcomes.

By embedding sustainability into every aspect of our stakeholder-centric model, we aim to create long-term value for our partners, communities, and collaborators. Our clean energy solutions are designed to empower stakeholders to actively contribute to a greener future while reinforcing Mahindra Susten's position as a trusted leader in sustainability and innovation.

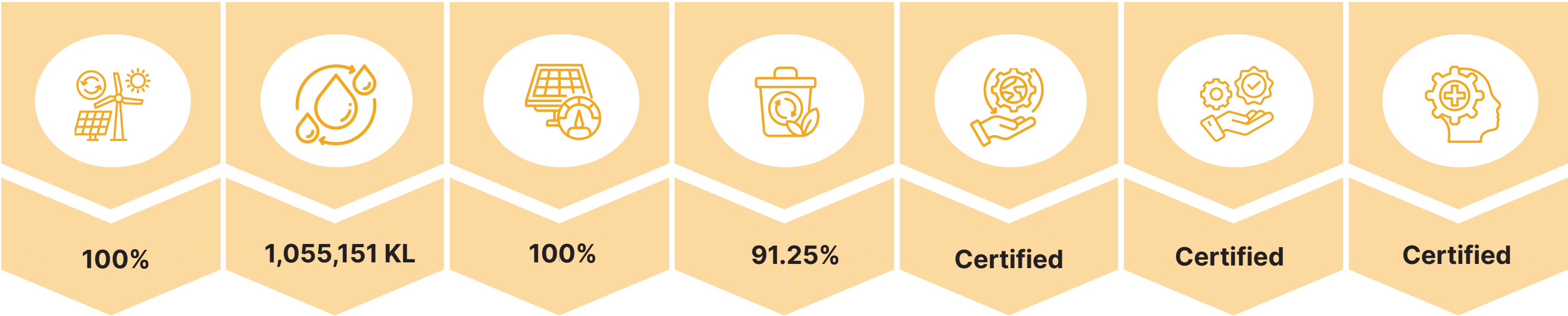
We are committed to transparent, third-party verification of all our sustainability performance data, ensuring that customers can trust the data presented in our reports.

Aligning Stakeholder Expectations with Excellence in Quality, Sustainability, and Safety

Mahindra Susten proudly upholds the prestigious certifications of ISO 9001, ISO 14001, and ISO 45001, which are a testament to our unwavering commitment to operational excellence, environmental sustainability, and workplace safety. These certifications embody our dedication to maintaining the highest standards in every aspect of our work, from delivering top-tier renewable energy solutions to embedding sustainable practices across all processes.

ISO 9001 underscores our relentless pursuit of quality and innovation, ensuring every project we undertake is executed with precision and meets the highest benchmarks of excellence. ISO 14001 reflects our responsibility toward protecting the environment, demonstrating our proactive approach to reducing our ecological footprint and championing sustainability within the renewable energy sector. ISO 45001 highlights our steadfast focus on occupational health and safety, reinforcing our commitment to creating a safe, supportive, and empowering workplace for our employees and partners.

Together, these certifications reflect Mahindra Susten's holistic approach to responsible leadership in the renewable energy industry. They serve as a foundation for our mission to drive transformative change, deliver exceptional value to stakeholders, and contribute meaningfully to a sustainable and resilient future.



Renewable energy in headquarters

Mahindra Susten continues to support initiatives that promote the adoption of renewable energy within its ecosystem and beyond, collaborating with stakeholders to pioneer sustainable solutions.

Water recharged

Achieved a water positive index of 15x, meaning that the amount of water recharged is 15 times more than the amount consumed, demonstrating effective water management practices.

Solar Portfolio with Net Meters

Real-time energy data availability allows for efficient monitoring and management of energy production, enhancing transparency and operational efficiency.

Landfill diversion rate

This accomplishment reflects, Mahindra Susten's dedication to effective waste management and zero-waste initiatives and highlights the company's commitment to minimizing environmental impact through innovative practices such as waste segregation, recycling, and resource recovery.

ISO 14001:2015

Compliance with international environmental management standards, ensuring systematic approach to environmental responsibilities.

ISO 9001:2015

Demonstrates the organization's commitment to quality management and customer satisfaction through adherence to international quality standards.

ISO 45001:2018

Validates the implementation of best practices in occupational health and safety management, ensuring a safe working environment.



AWARDS



Best STEM Lab Award - SMX CSR Summit 3.0

Awarded under the SMX CSR Summit 3.0 for excellence in STEM lab initiatives as part of groundbreaking Corporate Social Responsibility efforts. This recognition highlights innovation, education, and impactful contributions toward sustainable social and environmental development.



ESOP Star Performer Awards

Recognizes individual employees who have showcased extraordinary dedication, innovation, and results under the Employee Stock Ownership Plan (ESOP), exemplifying leadership and commitment.



Best Company of the Year Award - Utility Solar Show India Leadership Awards

Honors the organization leading in innovation, operational excellence, and impactful contributions in the utility solar sector, presented at the prestigious Utility Solar Show India Leadership Awards.

12. Closing Remarks: Reflecting on Our Journey and Looking Forward

As Mahindra Susten reflects on its sustainability journey, it is clear that the progress made so far is just the beginning. Each milestone, whether in climate action, resource efficiency, or community empowerment represents a building block in the company's larger mission to shape a sustainable future. These achievements are the result of innovation, collaboration, and a steadfast commitment to doing what is right for the planet, its people, and future generations.

Mahindra Susten's sustainability journey has been defined by its ability to push the boundaries of what is possible in renewable energy. From pioneering hybrid energy solutions to advancing waste management practices, the company has led the charge toward a cleaner, more resilient world. However, the challenges ahead are just as significant as those already overcome.

Final Thoughts: A Vision for Tomorrow

Mahindra Susten looks towards the future with a deep sense of responsibility and optimism. The company recognizes that achieving a sustainable future requires continuous improvement, innovation, and a commitment to long-term resilience.

Key Focus Areas Moving Forward

- **Scaling Innovation:** Mahindra Susten will continue to drive sustainability through cutting-edge technologies and solutions, ensuring that its projects contribute to global efforts to combat climate change and promote renewable energy adoption
- **Expanding Impact:** By further aligning with global sustainability frameworks such as GRI, TCFD, and SASB, the company aims to increase its impact across environmental, social, and governance (ESG) dimensions
- **Building Resilience:** Mahindra Susten will strengthen its focus on climate resilience, ensuring that its projects are designed to withstand future challenges, from regulatory shifts to climate variability

Acknowledgments: Gratitude to Our Stakeholders

Mahindra Susten's success would not be possible without the dedication, collaboration, and support of its stakeholders. The company extends its deepest gratitude to:

- **Employees:** The backbone of the company, whose innovative thinking and commitment to sustainability have brought Mahindra Susten's vision to life
- **Partners and Suppliers:** Who have worked tirelessly alongside the company, ensuring that sustainability is woven into every aspect of the value chain
- **Communities:** Who have welcomed Mahindra Susten's projects and initiatives, contributing their voices to the sustainability journey and ensuring that local needs and perspectives are addressed
- **Customers and Investors:** For their trust and belief in Mahindra Susten's ability to deliver on its promises of sustainability and innovation

As Mahindra Susten continues its journey, it looks forward to deepening these partnerships and forging new ones, with the shared goal of creating a more sustainable world.

A Collective Commitment to the Future

Sustainability is not a destination—it is a journey. Mahindra Susten's journey is driven by a collective commitment to improving the lives of people, protecting the planet, and building a better tomorrow. With every new project, every technological breakthrough, and every partnership, the company moves closer to realizing its vision of a clean, sustainable future for all.

Together with its stakeholders, Mahindra Susten will continue to lead the way toward a future where renewable energy powers progress, and sustainability is at the heart of everything we do.



“Looking to the future,
Mahindra Susten is committed to pioneering new paths in renewable energy, ensuring that sustainability continues to drive both progress and positive environmental impact.

13.List of Abbreviations

AZWL – Advance Zero Waste to Landfill

BEP – Business Excellence Program

BESS – Battery Energy Storage System

CCRA – Climate Change Risk Assessment

CCS – Carbon Capture and Storage

COC – Code of Conduct

CSO – Chief Sustainability Officer

CSR – Corporate Social Responsibility

DC – Direct Current

DEI – Diversity, Equity, and Inclusion

EHS – Environment, Health, and Safety

EPC – Engineering, Procurement, and Construction

ESAP – Environmental and Social Action Plans

ESG – Environmental, Social, and Governance

ESIA – Environmental and Social Impact Assessment

ESMP – Environmental and Social Management Plan

ESMS – Environmental and Social Management System

ESOP – Employee Social Ownership Plan

FY – Financial Year

GHG – Greenhouse Gas

GRI – Global Reporting Initiative

GRM – Grievance Redressal Mechanism

GUVNL – Gujarat Urja Vikas Nigam Limited

GWh – Gigawatt hour

GWP – Global Warming Potential

IFC – International Finance Corporation

IFRS – International Financial Reporting Standards

InvIT – Infrastructure Investment Trust

IPP – Independent Power Producer

IPCC – Intergovernmental Panel on Climate Change

ISO – International Organization for Standardization

KL – Kiloliters

KPIs – Key Performance Indicators

LCOE – Levelized Cost of Energy

LTG – Long-Term Growth

LTI – Lost Time Injury

M&R – Monitoring and Reporting

ML – Million Litres

MNRE – Ministry of New and Renewable Energy (India)

MUs – Million Units (Electricity)

MWp – Megawatt peak

MWh – Megawatt hour

NAPCC – National Action Plan on Climate Change (India)

NDCs – Nationally Determined Contributions

NGO – Non-Governmental Organization

NHPC – National Hydroelectric Power Corporation

NTPC – National Thermal Power Corporation

NTP – National Thermal Power

O&M – Operations and Maintenance

OH&S – Occupational Health and Safety

OSHA – Occupational Safety and Health Administration

OTPP – Ontario Teachers’ Pension Plan

PPEs – Personal Protective Equipment

POSH – Prevention of Sexual Harassment

PV – Photovoltaic

R&D – Research and Development

RCP – Representative Concentration Pathways

RE – Renewable Energy

RTC – Round-The-Clock (Energy Supply)

RUVNL – Rajasthan Urja Vikas Nigam Limited

SASB – Sustainability Accounting Standards Board

SAT – Site Acceptance Test

SBTi – Science-Based Targets initiative

SDG – Sustainable Development Goals

SJVN – Satluj Jal Vidyut Nigam

SSP – Shared Socioeconomic Pathways

TCFD – Task Force on Climate-related Financial Disclosures

tCO₂e – Tons of Carbon Dioxide Equivalent

TNFD – Taskforce on Nature-related Financial Disclosures

UN SDGs – United Nations Sustainable Development Goals

UNGC – United Nations Global Compact

UOM – Unit of Measurement


ZWL – Zero Waste to Landfill





































14.Appendices

Mahindra Susten believes in the power of transparency and accountability in its sustainability journey. The following appendices provide detailed disclosures, mapping the company's sustainability efforts to international frameworks, as well as additional resources for stakeholders who wish to explore further.

GRI Standard	Page Number	TCFD Alignment	TNFD Alignment	IFRS S2 Alignment	BRSR Alignment	Aligned UNSDGs
GRI 102-1 Name of the Organization	8	Governance Disclosure		General Requirements	Section A	
GRI 102-2 Activities, Brands, Products, Services	10	Business Strategy, Opportunities	Dependency on Renewable Energy (Solar)	Strategy and Decision-Making	Section C Principle 2	 
GRI 102-3 Location of Headquarters	10	Governance Disclosure		General Requirements	Section A	
GRI 102-4 Location of Operations	10	Physical Risk Disclosure	Location-Specific Nature Risks	Physical Climate-Related Risks	Section C Principle 6	 
GRI 102-5 Ownership and Legal Form	10	Governance Disclosure		General Requirements	Section A	
GRI 102-6 Markets Served	12,13	Strategy for Climate Resilience	Market Dependencies	Business Model Resilience	Section C Principle 8	 
GRI 102-7 Scale of the Organization	10	Metrics and Targets	Resource Intensity and Nature Impact	Financial Impact Metrics	Section C Principle 6	
GRI 102-8 Information on Employees and Workers	10	Workforce Disclosure	Workforce Dependency (Nature Risks)	Workforce-Related Climate Risks	Section C Principle 3	 
GRI 102-9 Supply Chain	59	Supply Chain Resilience	Nature-Related Supply Chain Risks	Supply Chain Climate Risks	Section C Principle 4	 
GRI 102-11 Precautionary Principle or Approach	13	Risk Management (Physical Risks)	Environmental & Social Impact Assessments	Risk Management Strategies	Section C Principle 6	
GRI 102-14 Statement from Senior Decision-Maker	6,7	Governance and Leadership	Strategic Leadership and Planning	Leadership and Governance	Section B	
GRI 102-15 Key Impacts, Risks, and Opportunities	34	Risk Management, Physical Risks	Nature and Climate Risk Assessments	Climate-Related Risk Assessment	Section C Principle 6	 
GRI 102-16 Values, Principles, Standards, and Norms of Behavior	48	Governance Disclosure	Biodiversity and Ethical Norms	Governance, Ethics, and Conduct	Section B	
GRI 102-17 Mechanisms for Advice and Concerns about Ethics	48	Risk Management, Governance	Mechanisms for Ethical Conduct	Governance and Risk Management	Section B	
GRI 102-18 Governance Structure	13	Governance Disclosure	Governance and Oversight	Governance and Oversight	Section B	
GRI 102-19 Delegating Authority	6,7	Governance Disclosure	Leadership Accountability in Nature-Related Risks	Leadership and Decision-Making	Section B	
GRI 102-20 Executive-Level Responsibility for Economic, Environmental, and Social Topics	13	Executive Oversight (Leadership)	Strategic Leadership and Accountability	Governance and Climate Strategy	Section B	
GRI 102-21 Consulting Stakeholders on Economic, Environmental, and Social Topics	18	Stakeholder Engagement	Nature-Related Stakeholder Engagement	Stakeholder Engagement Strategy	Section C Principle 4	 
GRI 102-22 Composition of the Highest Governance Body	13	Governance and Leadership	Biodiversity and Nature Governance	Governance Composition	Section B	 
GRI 102-23 Chair of the Highest Governance Body	13	Governance and Oversight	Nature Governance and Leadership	Governance Oversight	Section B	
GRI 102-24 Nominating and Selecting the Highest Governance Body	13	Governance Structures	Biodiversity Expertise in Governance	Governance Nomination Process	Section B	
GRI 102-25 Conflicts of Interest	13	Governance Disclosure	Ethical Nature Risk Considerations	Governance and Risk Oversight	Section B	
GRI 102-26 Role of Highest Governance Body in Setting Purpose, Values, and Strategy	13	Strategic Leadership and Planning	Integration of Nature and ESG Strategy	Governance Strategy	Section B	

GRI Standard	Page Number	TCFD Alignment	TNFD Alignment	IFRS S2 Alignment	BRSR Alignment	Aligned UNSDGs
GRI 102-30 Effectiveness of Risk Management Processes	34	Risk Management	Effectiveness of Nature Risk Management	Risk Management Effectiveness	Section C Principle 6	
GRI 102-31 Review of Economic, Environmental, and Social Topics	30	Risk Monitoring and Management	Review of Nature-Related Risks	Economic, Environmental, and Social Review	Section C Principle 6	 
GRI 102-40 List of Stakeholder Groups	20	Stakeholder Engagement	Biodiversity Stakeholder Mapping	Stakeholder Mapping and Analysis	Section C Principle 4	
GRI 102-42 Identifying and Selecting Stakeholders	18,19	Stakeholder Identification	Identification of Nature-Related Stakeholders	Stakeholder Selection and Prioritization	Section C Principle 4	
GRI 102-43 Approach to Stakeholder Engagement	18,19	Stakeholder Engagement Strategy	Nature-Related Stakeholder Engagement Strategy	Stakeholder Engagement Strategy	Section C - Principle 4	
GRI 102-44 Key Topics and Concerns Raised	20,21	Stakeholder Feedback	Stakeholder Concerns on Nature and Climate	Climate-Related Stakeholder Concerns	Section C Principle 4	 
GRI 103-1 Explanation of the Material Topic and Its Boundary	20,21	Risk Management	Material Dependencies	Materiality Disclosure	Section C Principle 6	
GRI 103-2 The Management Approach and Its Components	34	Strategy for Addressing Risks	Governance Structure	Risk Management Strategies	Section C Principle 6	
GRI 103-3 Evaluation of the Management Approach	20,21	Metrics for Governance Assessment	Evaluation of Dependencies	Governance Effectiveness Metrics	Section C Principle 6	
- GRI 201-2 Financial Implications and Other Risks due to Climate Change	13	Risk Management	Climate-Related Financial Risks	Climate-Related Financial Impacts	Section C Principle 6	
- GRI 202-1 Ratios of Standard Entry-Level Wage by Gender	58	Workforce Metrics	Social and Economic Dependencies	Equal Pay and Workforce Equity	Section C Principle 3	 
- GRI 202-2 Proportion of Senior Management Hired from Local Communities	58	Workforce Disclosure	Local Talent and Nature Dependencies	Workforce Inclusion & Local Hiring	Section C Principle 3	
- GRI 204-1 Proportion of Spending on Local Suppliers	58	Supply Chain Resilience	Nature-Related Local Sourcing	Sustainable Sourcing Practices	Section C Principle 4	 
- GRI 205-2 Communication and Training about Anti-Corruption Policies and Procedures	48	Governance and Risk Management	Ethical Business Conduct	Anti-Corruption Awareness and Compliance	Section C Principle 1	
- GRI 205-3 Confirmed Incidents of Corruption and Actions Taken	30	Governance Disclosure	Ethical Risk Assessments	Governance Compliance and Ethics Monitoring	Section C Principle 1	
- GRI 206-1 Legal Actions for Anti-competitive Behavior, Anti-trust, and Monopoly Practices	59	Governance and Legal Compliance	Business Ethics and Market Integrity	Competitive Fairness and Regulatory Compliance	Section C Principle 1	
- GRI 302-1 Energy Consumption Within the Organization	30,31	Metrics and Targets	Energy Resource Dependency	Energy Management Metrics	Section C Principle 6	 
- GRI 302-2 Energy Consumption Outside of the Organization	30,31	Metrics and Targets	Energy Supply Chain Risks	Energy Efficiency Disclosure	Section C Principle 6	 
- GRI 302-3 Energy Intensity	30,31	Metrics and Targets	Resource Intensity and Nature Impact	Energy Efficiency Ratios	Section C Principle 6	 
- GRI 302-4 Reduction of Energy Consumption	30,31	Metrics and Targets	Emission Reduction and Conservation	Carbon Reduction Initiatives	Section C Principle 6	 
- GRI 302-5 Reductions in Energy Requirements of Products and Services	30,31	Metrics and Targets	Energy Reduction through Sustainable Design	Sustainable Energy Usage	Section C Principle 6	 
- GRI 303-5 Water Consumption	30,31	Water Risk Management	Water Dependency and Availability	Sustainable Water Use	Section C Principle 6	
- GRI 304-1 Operational Sites in or Adjacent to Protected Areas	28,29	Location-Specific Risk	Location of Operations	Nature Conservation Strategy	Section C Principle 6	
- GRI 304-2 Significant Impacts of Activities, Products, and Services on Biodiversity	28,29	Environmental Risk Management	Impact Assessment	Ecological Impact Disclosure	Section C Principle 6	

GRI Standard	Page Number	TCFD Alignment	TNFD Alignment	IFRS S2 Alignment	BRSR Alignment	Aligned UNSDGs
- GRI 304-3 Habitats Protected or Restored	37	Nature Conservation	Conservation Efforts	Biodiversity Preservation	Section C Principle 6	
- GRI 304-4 IUCN Red List Species and National Conservation List Species with Habitats in Areas Affected by Operations	37	Biodiversity Risk Assessment	Species Impact	Wildlife Conservation Initiatives	Section C Principle 6	
- GRI 305-1 Direct (Scope 1) GHG Emissions	44,45	Metrics and Targets	Climate Change Impact	Carbon Emissions Reporting	Section C Principle 6	
- GRI 305-2 Energy Indirect (Scope 2) GHG Emissions	44,45	Metrics and Targets	Energy Consumption Emissions	Energy Efficiency Goals	Section C Principle 6	
- GRI 305-3 Other Indirect (Scope 3) GHG Emissions	44,45	Metrics and Targets	Supply Chain Carbon Footprint	Supply Chain GHG Reduction	Section C Principle 6	
- GRI 305-4 GHG Emissions Intensity	44,45	Metrics and Targets	Carbon Efficiency Measures	Climate Performance Metrics	Section C Principle 6	
- GRI 305-5 Reduction of GHG Emissions	44,45	Metrics and Targets	Carbon Offsetting and Reduction	Emission Reduction Strategies	Section C Principle 6	
- GRI 306-1 Waste Generation and Significant Waste-Related Impacts	30,31	Resource Management	Waste Footprint	Waste Management Policies	Section C Principle 6	
- GRI 306-2 Management of Significant Waste-Related Impacts	30,31	Waste Risk Management	Pollution Control	Circular Economy Initiatives	Section C Principle 6	
- GRI 306-3 Waste Generated	44,45	Waste Metrics	Waste Generation Impact	Waste Monitoring Framework	Section C Principle 6	
- GRI 306-4 Waste Diverted from Disposal	30,31	Waste Recycling Strategy	Waste Diversion and Nature Impact	Sustainable Waste Management	Section C Principle 6	
- GRI 308-1 New Suppliers Screened Using Environmental Criteria	60	Sustainable Sourcing	Environmental Due Diligence	Responsible Procurement	Section C Principle 6	
- GRI 403-1 Occupational Health and Safety Management System	50	Workforce Safety Metrics	Safe Workplace Environment	Employee Safety Standards	Section C Principle 3	
- GRI 403-2 Hazard Identification, Risk Assessment, and Incident Investigation	50	Risk Management	Workplace Safety and Risk	Occupational Risk Monitoring	Section C Principle 3	
- GRI 403-3 Occupational Health Services	50	Employee Health Metrics	Health and Nature Dependencies	Workplace Well-being Programs	Section C Principle 3	
- GRI 403-4 Worker Participation, Consultation, and Communication on Occupational Health and Safety	50	Employee Engagement	Health & Safety Involvement	Workforce Engagement Strategies	Section C Principle 3	
- GRI 403-5 Worker Training on Occupational Health and Safety	50	Workforce Training	Safety Training for Nature & Climate	Occupational Safety Education	Section C Principle 3	
- GRI 403-6 Promotion of Worker Health	50	Employee Well-being	Workplace Health Initiatives	Health & Wellness Programs	Section C Principle 3	
- GRI 403-9 Work-Related Injuries	50,51	Workforce Safety Metrics	Occupational Health Risks	Work Safety Compliance	Section C Principle 3	
- GRI 403-10 Work-Related Ill Health	50,51	Employee Health Monitoring	Workplace Environmental Impact	Employee Health Risk Mitigation	Section C Principle 3	
- GRI 404-1 Average Hours of Training per Year per Employee	28	Workforce Development	Education and Skills in Green Economy	Employee Training Metrics	Section C Principle 4	 
- GRI 404-2 Programs for Upgrading Employee Skills and Transition Assistance Programs	28	Talent Development	Training for Sustainable Development	Workforce Skill Enhancement	Section C Principle 4	 
- GRI 404-3 Percentage of Employees Receiving Regular Performance and Career Development Reviews	28	Employee Development Metrics	Workforce Retention Strategies	Performance Evaluation Standards	Section C Principle 4	 

GRI Standard	Page Number	TCFD Alignment	TNFD Alignment	IFRS S2 Alignment	BRSR Alignment	Aligned UNSDGs
- GRI 405-1 Diversity of Governance Bodies and Employees	44,45	Inclusive Leadership	Workforce Equity	Equal Opportunity Metrics	Section C Principle 5	 
- GRI 406-1 Incidents of Discrimination and Corrective Actions Taken	50,51	Governance & Ethics	Workplace Discrimination Risk	Diversity and Inclusion Policies	Section C Principle 5	 
- GRI 408-1 Operations and Suppliers at Significant Risk for Incidents of Child Labor	50,51	Social Risk Management	Supply Chain Human Rights Risks	Anti-Child Labor Compliance	Section C Principle 5	
- GRI 409-1 Operations and Suppliers at Significant Risk for Incidents of Forced or Compulsory Labor	50,51	Human Rights Governance	Labor Exploitation Risks	Forced Labor Prevention	Section C Principle 5	
- GRI 410-1 Security Personnel Trained in Human Rights Policies or Procedures	50,51	Risk & Governance	Ethical Conduct in Security	Human Rights Protection Training	Section C Principle 5	
- GRI 413-1 Operations with Local Community Engagement, Impact Assessments, and Development Programs	54	Community Engagement	Social and Environmental Impact	Stakeholder Collaboration	Section C Principle 8	

Further Reading

At Mahindra Susten, we understand that the journey towards sustainability is a collective effort, requiring continuous learning and engagement with global best practices. Below is a list of resources that provide deeper insights into the topics discussed in this report, as well as additional material for those looking to explore further.

References and Citations: In-Depth Sources for Further Exploration

- **The Paris Agreement:** For more information on global climate action efforts and how Mahindra Susten's initiatives align with these goals, visit the UNFCCC's official page on the Paris Agreement.
- **Global Reporting Initiative (GRI):** To learn more about the GRI standards and their importance in corporate sustainability reporting, refer to the official GRI website.
- **Sustainability Accounting Standards Board (SASB):** For details on the SASB framework and its relevance to sustainability in the energy sector, visit the SASB website.

Additional Resources: Discover More About Our Sustainability Efforts

- **Mahindra & Mahindra Sustainability Report:** Find out more about our Group sustainability efforts , performance metrics and climate goals for Planet Positive future.
- **www.mahindrasusten.com | ESG Page :** Explore how Mahindra Susten's advancing towards Planet Positive, People Positive and Trust Positive initiatives.

Your Voice Matters

We value your feedback and encourage our stakeholders to share their thoughts on how we can continue to improve and innovate. At Mahindra Susten, sustainability is a shared journey, and we believe that active dialogue with our stakeholders is essential for driving positive change.

Contact Us: We Want to Hear From You

We invite our readers to reach out with any questions, feedback, or suggestions regarding our sustainability efforts. Your input is invaluable as we continue to evolve and strengthen our commitment to a sustainable future.
Email: susten@mahindra.com
Address: Embassy 247 Park, Vikhroli West, Mumbai, India

Feedback and Suggestions: How We Can Improve Together

As we move forward in our sustainability journey, we are continuously seeking ways to improve. Your suggestions on how we can further reduce our environmental footprint, engage with local communities, or innovate in clean energy technology are always welcome. Please send us an email with your ideas and suggestions.

Together, we can achieve more and create a future that is both prosperous and sustainable.



Powering India with green energy since 2010



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