



Sustainability Report **2024-25**

Re-imagining Energy

15 years. Leading Impact. Empowering Lives





Re-imagining



Energy

For over a decade and a half, we remain firm in our belief that energy must be reimagined. In a world grappling with the consequences of climate change and depleting resources, the need for sustainable energy solutions have never been more urgent. At Mahindra Susten, we have stood at the forefront of India's renewable energy movement and have redefined how energy is generated and consumed.

In the fifteenth year of our journey, we commemorate and reflect on our progress. Our development has been marked by informed steps, purposeful growth and a deep sense of responsibility towards crafting a sustainable, clean and brighter India of tomorrow.

In reimagining energy, we continue to pursue solutions that empower both enterprises and ecosystems, enriching the lives of consumers and uplifting entire communities. We believe that

true and lasting impact is measured in the difference we have made in the lives of people. Our efforts continue to convey that sustainability and progress are not different pursuits.

As we turn to the next chapter, we will continue empowering lives and uplifting futures—one initiative and one project at a time. We continue to innovate and transform the energy landscape of tomorrow's India, while believing that energy can be utilized to both power progress and cultivate change.

15 years.
Leading Impact.
Empowering Lives



Contents

04-17

About the report	04
A Glimpse into Our Impact	05
Leadership Message	06
About Mahindra Group	08
Our Journey So Far	12
Mahindra Susten at a Glance	14
Our Presence	16
Our Upcoming Project Portfolio	17

18-45

Leadership and Oversight

Board Structure and Responsibilities	20
Sustainability and EHS Governance	22
Succession Planning	24
Ethics and Transparency	25
Our Policies	26
Cybersecurity Management	28
Risk Management	30
Mahindra Susten's ESG Roadmap	32
Materiality assessment and Stakeholder Engagement	34
ESG Risk Management	42

46-61

Operational Excellence

Business Process	48
Supply Chain Management	49
Sustainable Design	52
Quality at Every Stage	53
Empowering Progress Through Business Excellence	56
Driving Seamless Execution	59
Asset Management Strategy and Operations	60

62-75

Climate Strategy and Sustainability

Environmental and Social Management System (ESMS) Framework	64
Climate Change Risk Assessments Approach	66
Strengthening Our Response to Emerging Climate Risks	72
Environmental and Social Impact Assessment	73
Accelerating Climate Action Through Science-Based Targets	75

76-87

Environmental Management

Energy and Emission Management	78
Biodiversity and Land Use	82
Water and Wastewater Management	83
Waste Management	84

88-103

Empowering Our People

Investing in Our People, Driving Our Future	90
Seamless Onboarding and Equitable Talent Acquisition	91
Advancing Inclusion, Fairness and Gender Equity	92
Listening, Learning, Evolving Together	96
Retention Through Growth and Recognition	98
Building Future-Ready Capabilities	99
Nurturing Tomorrow's Leaders	101
Upholding Human Rights and Ethical Conduct	103

104-119

Occupational Health and Safety

Safeguarding Employee Health and Well-Being	106
Health, Safety and Environment (HSE) Vision	107
Governance, Accountability and Oversight	108
Ensuring Regulatory Compliance	109
Structured Approach to Safety Management	110
Risk Management and Preventive Systems	111
Training for Operational Safety Excellence	113
Monitoring Safety Performance	114
Occupational Health and Hygiene	116
Emergency Preparedness and Fire Safety	117
PPE Management and Chemical Safety Controls	118
Recognizing and Sustaining Safe Actions	119



Read our report on our website.

120-147

Community Investments

CSR Focus Area	122
Ground-Level CSR Implementation	123
Education	126
Rural Development	132
Health and Sanitation	134
Environment Stewardship	136
Awards	138
Appendices	140
Abbreviations	146



YEARS OF SUSTEN

Powering

India with
green energy
since 2010

About the Report

This Sustainability Report reflects Mahindra Susten's enduring efforts to transparently communicate its Environmental, Social and Governance (ESG) performance for the reporting period 1st April, 2024, to 31st March, 2025

Reporting Frameworks

The report has been prepared with reference to globally recognized standards and frameworks, including:



These frameworks guide the disclosure of our material issues, strategy, risks and impacts related to sustainability.

Scope and Boundary

The report covers Mahindra Susten's non-financial performance, that includes social, environmental and governance-related for the specified reporting period. It includes information from relevant locations and business units under the operational control of Mahindra Susten. The report focuses on operations and initiatives that are material to our stakeholders and business strategy.

Assurance

As Mahindra Susten is part of the M&M Group, its sustainability data is included within the Group's consolidated reporting framework. This data undergoes assurance as part of the Group's overall assurance process, which is conducted by an independent third-party assurance provider appointed by the M&M Group.

Feedback

We value your feedback and encourage readers to share their insights or observations that could help us enhance the quality and relevance of our future disclosures.

Please reach out to us via: <https://www.mahindrasusten.com/contact>

Email- susten-ability@mahindra.com

A Glimpse into Our Impact



SBTi

targets approved in Dec'24

21+

Supplier ESG assessments completed



5 GWp+

Portfolio (Execution till date)

55.08 Mn+

Safe Man Hours till date

3.02 Lakhs

Lives Impacted through CSR (since 2016)

3.6 GWp+

Total projects under development pipeline

Zero

No of complaints received on non-compliance

100%

ESIA & CCRA completed for ongoing projects

1st

Solar-wind hybrid project launched (Cap: 150 MW - Hybrid, 100 MW Wind, 50 MW - Solar)



₹1,448 crore

financial closure secured for Solar projects in FY25

Leadership Message



Every project we undertake creates ripple effects of positive change, fostering local economic development, creating green jobs, and supporting India's transition to a low-carbon economy.

Dear Stakeholders,

The global energy transition has reached an inflection point, and the narrative must shift from “when renewables will dominate” to “how rapidly we can scale and minimize the use of fossil fuels”. As India makes way to becoming the 3rd largest producer of solar energy and 4th in total capacity, India's renewable energy leadership is a pathway to a thriving planet, resilient communities and a prosperous economy.

At Mahindra Susten, for over 15 years, we are proudly transforming India's de-carbonization landscape. We continue to set ambitious targets that help us push boundaries to build high quality and efficient solar, wind and hybrid assets, and focus on round -the-clock products such as Battery Energy Storage Systems (BESS) while embedding sustainability in our company's core strategy, operations and decision making process.

Purpose Beyond Profit: Our ESG Commitment

As utilities and corporates work towards translating net-zero commitments into actionable steps, Mahindra Susten is shaping a low carbon future. With our undisputed legacy of creating impact, we embody the Mahindra Group's “Rise” philosophy driving positive change and enabling communities to rise. Our commitment extends far beyond generating clean energy; we are investing in a sustainable future – creating jobs, fostering innovation and inclusive growth.

This year, we became the 4th company in India's renewable energy sector to receive Science-Based Targets initiative (SBTi) approval, committing to reduce absolute scope 1 and 2 GHG emissions by 51.8% by FY30 and scope 3 emissions by 51.6% per MWp within the same timeframe. Our 2024 MSPL assets were 100% Water Positive certified and 100% Advance Zero Waste to Landfill (ZWL) certified.

At Mahindra Susten, our success goes hand-in-hand with the well-being of our communities and our planet.

Through our Nanhi Kali program, we have supported over 12,000 girls with education, while our broader CSR initiatives have reached over 58,000 individuals since 2016. In FY25, we have developed 12 schools and 2 STEM labs and installed 38 solar streetlights in remote villages in Rajasthan and Gujarat. Our 1,520 employee volunteers contributed a total of 5,462 hours renewing our commitment to using our resources, expertise and influence to create a positive impact.

The Future is Now: Charting the Next Horizon

As we embrace the challenge of creating a future powered by clean energy, we are in the process of developing and commissioning our next batch of 560 MWp assets. The first hybrid project marks our foray into our pioneering renewable energy generation journey.

Through our comprehensive sustainability framework, we have aligned ourselves to Mahindra Group's commitment to 100% renewable energy transition by FY30 thereby serving as a key enabler to all our stakeholder's transition to carbon neutrality.

We are also a co-sponsor of India's largest renewable energy InvIT (Sustainable Energy Infra Trust), which enables us to have visibility on capital recycling while ensuring sustainable growth and value creation for our stakeholders.

The Year in Review: Delivering on Our Promise

Operational Excellence at Scale

Our comprehensive portfolio now spans over 5 GWp of capacity, with around 1.54 GWp of IPP projects developed and divested to the SEIT InvIT along with 3.6 GWp in our development pipeline.

Our hybrid solar-wind projects address the industry's critical challenge: grid flexibility. While we continue to focus on assessing and designing round the clock energy storage solutions for the long term, our 170 MWp hybrid wind-solar project in Maharashtra is a testimony to our continuing commitment to creating scalable models. With 100 MWp of wind energy and 70 MWp of solar energy capacity, our Maharashtra project is one of the largest in the commercial and industrial segment and is expected to generate ~460 million kWh of clean energy and offset ~420,000 tonnes of CO₂ emissions annually*.

Our People: The Heart of Susten



Our financial foundation remains rock-solid, underpinned by strategic partnerships and disciplined capital allocation.

At Mahindra Susten, the well-being of our people is not just our highest priority, it is the foundation upon which our success is built. We achieved a milestone of 55.08 million safe person-hours till date, maintaining our commitment to zero Lost Time Injuries (LTI) throughout FY25. We have ensured that 100% of our employees completed Environment and Social Management Systems training, demonstrating our commitment to sustainable development. We continue to raise the benchmark on gender representation in our industry, with 17% of our workforce being women, and growing day by day. We remain steadfast in our commitment to fostering diversity and inclusion and deployed a range of women support policies and benefits with the intent to make Mahindra Susten a preferred workplace for women across the country.

Last year, we also reinforced our commitment to capability development through a range of programs. We accelerated the adoption of digital learning across our sites and offices (98%+ adoption), codified core technical skills required across the Renewables value chain and deployed capability development programs with the specific focus of building the next generation of our leadership talent from within.

Gratitude

Energy transition is no longer tomorrow's promise—it is today's reality. At Mahindra Susten, we have the privilege and a responsibility of turning our vision into action, challenges into opportunities, and sustainable energy into lasting social and economic prosperity for all. I would like to thank all our stakeholders for their continued support as we build Mahindra Susten into a valuable and sustainable business powered by clean energy and driven by a shared purpose.

Mr Avinash Rao
Managing Director and CEO

*Disclaimer: This message contains forward-looking statements based on current expectations. Actual results may differ materially due to various factors including market conditions, regulatory changes, and operational challenges. These statements should not be considered guarantees of future performance.

About Mahindra Group

Our Enduring Legacy

With a legacy anchored in trust, innovation and impact, the Mahindra Group has been shaping industries and empowering communities for nearly eight decades.

Founded in 1945, the Mahindra Group is one of India's most respected and diversified multinational federations of companies. With operations spanning over 100 countries, the Group plays a significant role in shaping modern economies through its presence in high-impact sectors. It holds leadership positions in farm equipment, utility vehicles, financial services and information technology, while also maintaining a strong foothold in renewable energy, agriculture, logistics, hospitality and real estate. Guided by its purpose of 'Rise,' Mahindra is committed to driving positive change and sustainable growth across communities and industries.

100+

Countries

324k+

Employees

20+

Industries

OUR BUSINESS VERTICALS

Explore the companies that make the world of Mahindra.



Automotive



Farm Equipment



Technology Services



Financial Services



Renewable Energy



Logistics



Hospitality



Real Estate



Emerging Businesses and Equity Investments

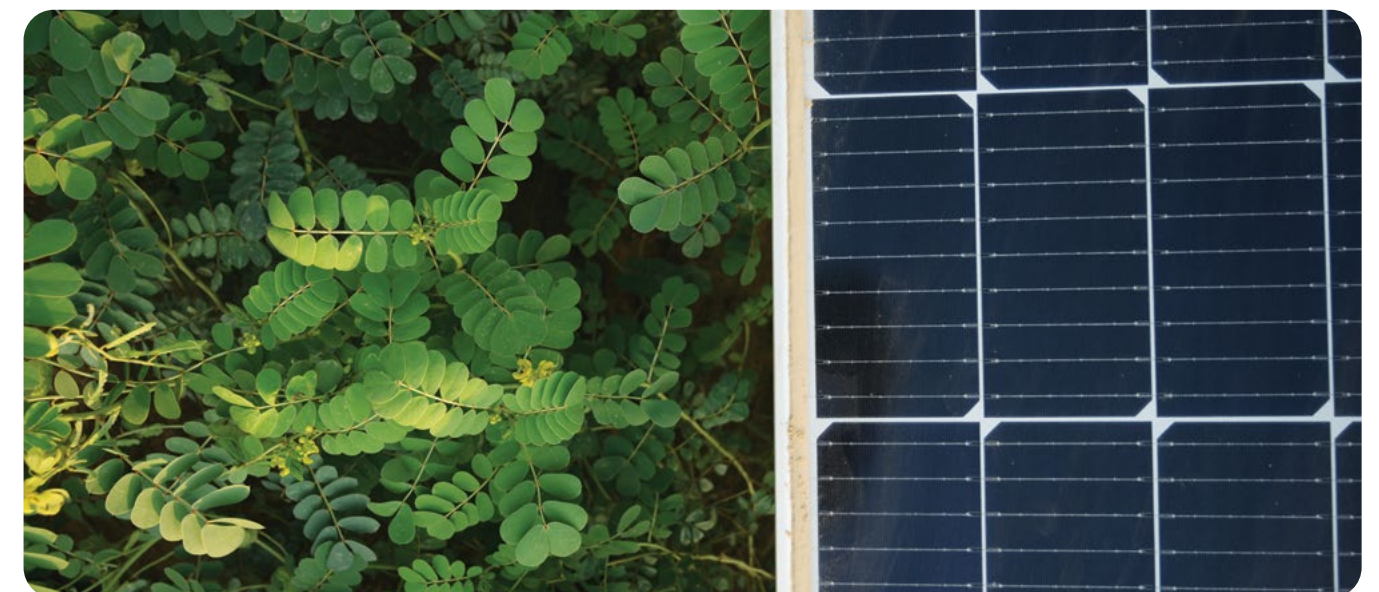
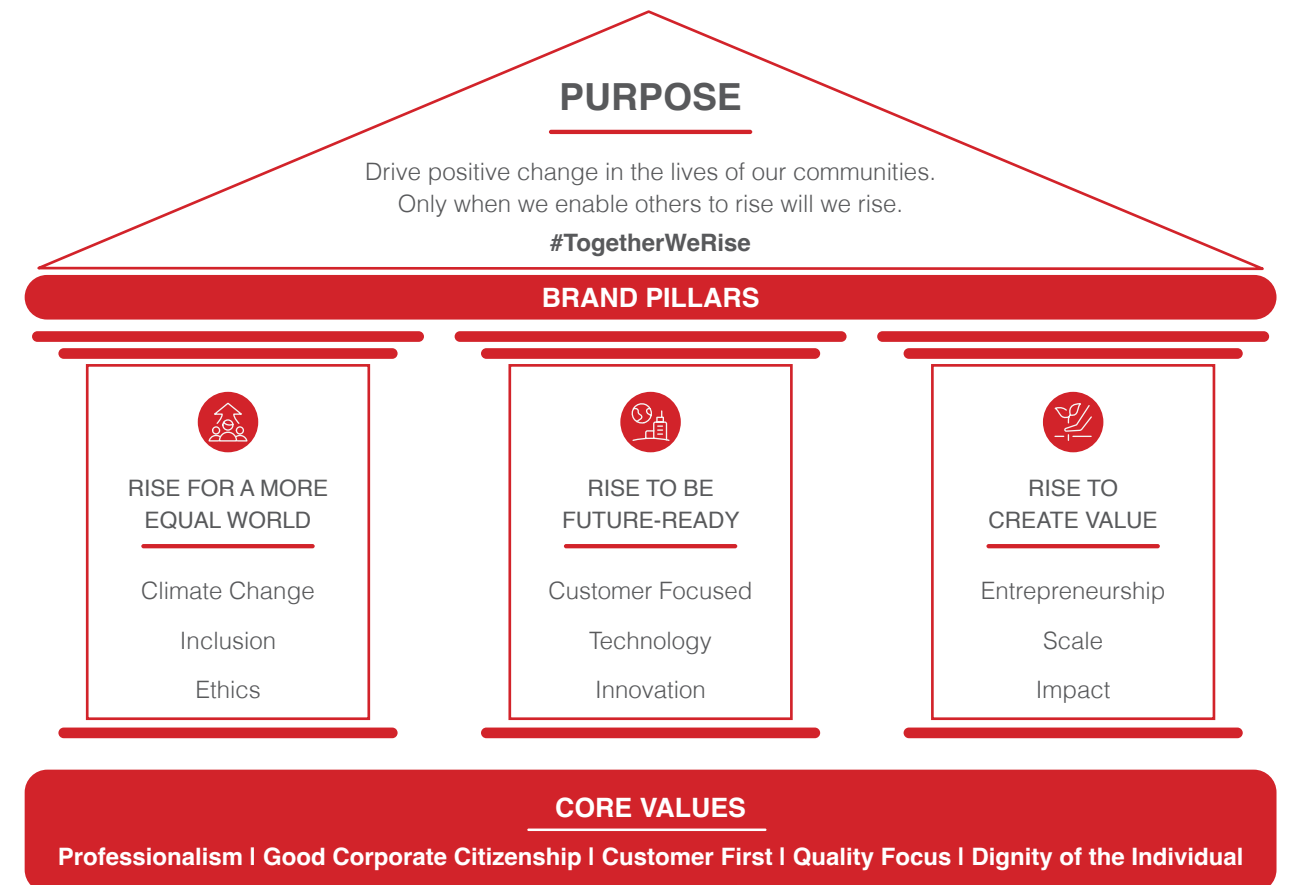
To read more about our verticals visit: <https://www.mahindra.com/our-businesses>

Driven by a resolute sense of purpose and anchored in its core values, the Mahindra Group is committed to driving meaningful and positive change, nurture equitable growth and cultivate a sustainable future for all.

RISE Philosophy

At Mahindra, we believe that sustainability is not an afterthought but a fundamental principle that is interwoven into the fabric of our business. In recognition of the world's shifting complexities and emerging challenges, we have redefined our purpose through three guiding pillars: Rise for a More Equal World, Rise to be Future-Ready and Rise to Create Value.

These pillars, along with our five core principles, have served as our guiding compass for over 75 years. They lay forth a clear roadmap, enabling us to make meaningful progress while staying attuned to our values and long-term vision.



Group Sustainability vision

At Mahindra Group, our sustainability vision 'Together we Rise for Planet Positive' embodies our resolve to lead global ESG action by integrating environmental stewardship, circularity and inclusive progress across all facets of our business.



Mahindra Group Sustainability Mandate



Ambition: Global ESG Leader



Vision: Together we Rise for Planet Positive

BRAND PILLARS

Greening Ourselves



Net Zero on Scope 1+2 emissions



Net Zero on water and waste



Adopting material circularity

Decarbonizing Our Industries (addressing Scope 3)



Transition to green portfolio



Supporting transition to net-zero supply chain



Industry circularity

Rejuvenating Nature



Promoting regenerative agriculture



Afforestation at scale



Biodiversity conservation

ENABLERS

Leading on reporting and disclosures

Incubator for green technology

Leadership positioning through communication

Active voice for climate advocacy

Practical capability building plan



Our Journey so far

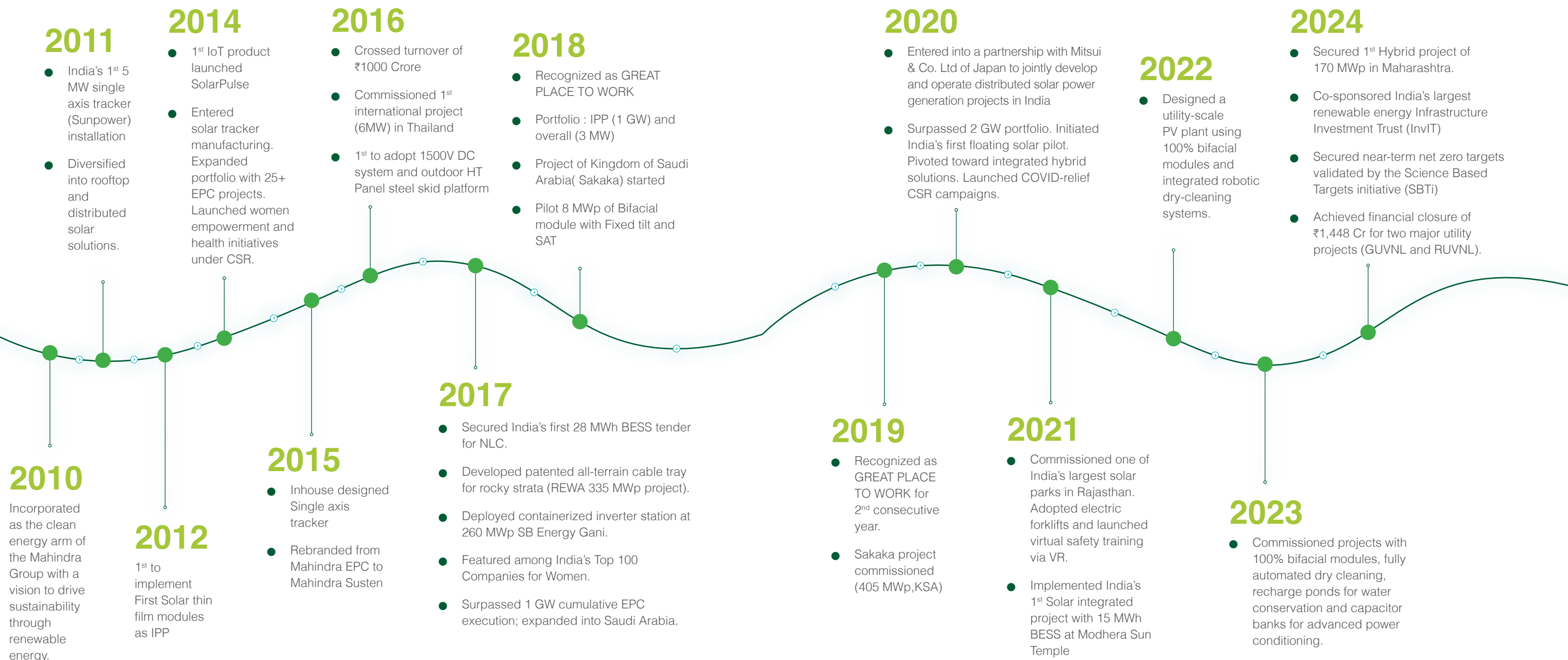
Charting 15 Years of Leading Impact

Founded in 2010, Mahindra Susten was established as the renewable energy and cleantech arm of the Mahindra Group with a clear purpose to deliver sustainable energy solutions for a greener future.

The name 'Susten,' a fusion of 'Sustainability' and 'Enablers,' reflects the company's role in enabling climate-conscious transformation. Its inception aligned with the launch of India's National Solar Mission, marks a pivotal moment in the country's renewable energy journey. Today, Mahindra Susten has grown into a trusted name, driving innovation in solar, hybrid and energy storage systems.

Our trajectory over the past decade and a half has been marked by sustained innovation, technological experimentation and readiness to embrace breakthrough solutions that enhance the viability of solar power in India.

Rooted in the Mahindra Rise philosophy — **'Rise for a More Equal World,' 'Rise to Be Future-Ready,' and 'Rise to Create Value' — we have challenged conventions, embraced innovation and touched lives across communities.**



Mahindra Susten at a Glance

Empowering India for 15 Years and Beyond

Mahindra Susten is among the early entrants of India's renewable energy sector. Since our inception, we have assembled a IPP renewable asset portfolio surpassing 1.54 GWp, with an additional 3.6 GWp currently under development. Our journey highlights our meaningful contribution to the country's clean energy imperatives.

As the clean-tech arm of the Mahindra Group, we have executed upwards of 5 GWp in renewable energy projects as an EPC player, across both domestic and global markets. Backed by a strong in-house EPC capability, we continue to catalyse the nation's transition to a low-carbon future while advancing Environmental, Social and Governance (ESG) priorities through every stage of our operations.

Our Business Portfolio

In-House Engineering, Procurement and Construction (EPC)

We have delivered over **5 GWp** of renewable energy projects to date through our in-house EPC arm, which combines innovation, scalability, and engineering precision.

- 50+ engineers focused on high-efficiency designs
- In-house project delivery team enabling end-to-end execution
- Sustainable supply chain and advanced construction techniques
- Specialized in large-scale, technology-driven renewable installations

Independent Power Producer (IPP)

As an IPP, we develop, own and operate large-scale renewable energy projects that contribute meaningfully to India's pursuit of a cleaner, more sustainable energy ecosystem.

- Focus on solar, hybrid and storage-integrated energy projects
- Cost-competitive solutions enabled by innovative project design
- Integrated technologies: solar-wind hybrids, BESS and RTC models

Asset Management

We oversee the renewable energy assets throughout their entire lifecycle, ensuring optimal performance and consistent delivery of value.

- Real-time monitoring and predictive maintenance
- Risk reduction through compliance and quality protocols
- Advanced analytics and technology tools to optimize plant output

Our Purpose

Re-imagining clean energy....
Empowering lives!

Vision

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



Our financial strategy continues to prioritize sustainability-led investments that deliver both long-term value and measurable environmental benefits. Guided by our vision to be a leading provider of sustainable energy solutions, we ensure that financial planning and capital allocation not only advance our low-carbon journey but also create enduring value for our stakeholders and communities.

Mr. Rakesh Khaitan
Chief Financial Officer

Our Presence

Reimagining Energy Spanning Borders

As a prominent player in India’s solar renewable energy landscape, we continue to broaden our footprint through responsibly developed, utility-scale projects. Guided by a focus on innovation and enduring impact we are charting a course towards carbon neutrality while delivering reliable, clean energy to communities and stakeholders nationwide.

1.54 GWp

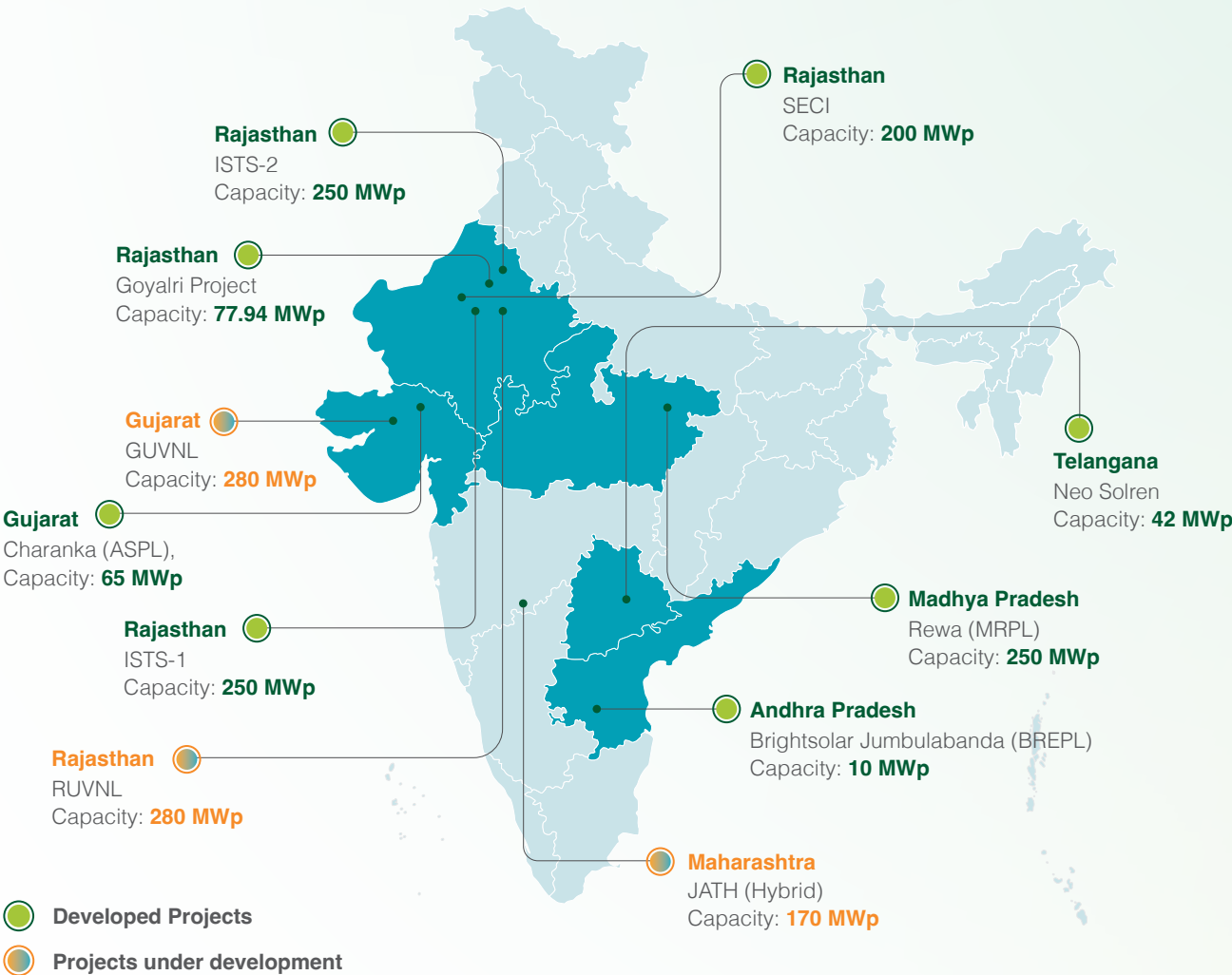
Developed portfolio

3.6 GWp+

Under development

5 GWp+

Renewable Energy projects
under portfolio till date



Our Upcoming Project Portfolio

Towards a Greener Future, One Project at a Time

We are extending our renewable energy footprint through a robust pipeline of utility-scale and open access projects across India.

With a focus on strategic project acquisition, technological integration and regional diversification, we are strongly positioned to support the national energy transition. The portfolio outlined below represents projects secured through competitive bidding mechanisms, encompassing both solar and hybrid installations.

Utility scale projects won (PPA bases)

Tender/Project name	Technology	SPV	Location	Installed capacity (MW)	Installed Capacity (MWp)
GUVNL 500 MW Solar (XIX)		Martial	Gujarat	200	280
RUVNL 1000 MW Solar		Martial	Rajasthan	200	280
NHPC 3000 MW Solar		Hazel	Rajasthan	300	420
SJVN 1500 MW Solar (T-1)		Furies	Rajasthan	300	420
NTPC 1500 MW Solar (T-2)		Furies	Rajasthan	300	420
NHPC 1200 MW Solar (GS)		Migos	Rajasthan	600	840
NTPC 1200 MW Solar (01 + 02)		Illuminate	Rajasthan	300	420
NHPC 1.2 GW Hybrid, GS (T-X)		Illuminate	Karnataka	300 (215 MW solar, 85 MW wind)	386 (301 MWp Solar, 85 MWp Wind)

Open Access projects

Tender/Project name	Technology	SPV	Location	Installed capacity (MW)	Installed Capacity (MWp)
MH OA project		Gelos	Maharashtra	150 (100 MW wind, 50 MW solar)	170 (100 MWp Wind , 70 MWp Solar)
PB OA project		Neon	Punjab	30	42



Leadership and Oversight

- Board Structure and Responsibilities
- Sustainability Governance & Oversight
- Succession Planning
- Ethics and Transparency
- Our Policies
- Cybersecurity Management
- Risk Management
- Mahindra Susten's ESG Roadmap
- Materiality assessment and Stakeholder Engagement
- ESG Risk Management



70%

Non-executive Directors on Board

10%

Board Diversity

20%

Independent Directors on Board

Our approach to governance transcends mere regulatory adherence, it serves as our foundation for cultivating trust, nurturing transparency and reinforcing our resilience for the long term. Operating within the arena of clean energy and infrastructure, we recognize that strong leadership and sound governance are indispensable to navigating dynamic market conditions while upholding our commitment to sustainability. Guided by an articulated framework, our leadership and Board plays an instrumental role in aligning our strategic direction with ethical conduct and evolving priorities of our stakeholders.



Board Structure and Responsibilities

Our Board of Directors provides strategic oversight that is both forward looking and anchored in integrity. The board is composed to reflect a balance of experience, independence and domain expertise.

Committees

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Environmental, Social, Governance and Health Committee ("EHS")

Ⓒ Chairman Ⓜ Member ⓪ Observer



Mr. Ramesh Iyer
Chairman and Non-Executive Director Ⓜ Ⓜ Ⓒ
Tenure - 6 years 5 months



Mr. Avinash Rao
Managing Director and CEO
(w.e.f. 24th Sept' 2025) Ⓜ



Mr. Puneet Renjhen
Director Ⓜ Ⓜ
Tenure - 2 years 11 months



Mr. Diwakar Gupta
Independent Director Ⓒ Ⓒ Ⓒ
Tenure - 4 years 5 months



Mr. Amit Kumar Sinha
Non-Executive Director Ⓜ Ⓜ
Tenure - 3 years 8 months



Mr. Debapratim Hajara
Non-Executive Director Ⓜ Ⓜ Ⓜ Ⓜ
Tenure - 2 years 3 months



Mr. Amarjyoti Barua
Non-Executive Director ⓪
Tenure - 10 months



Mr. Bruce Ross Crane
Non-Executive Director
Tenure - 2 years 3 months



Mr. Saurabh Rastogi
Director
Tenure - 11 months



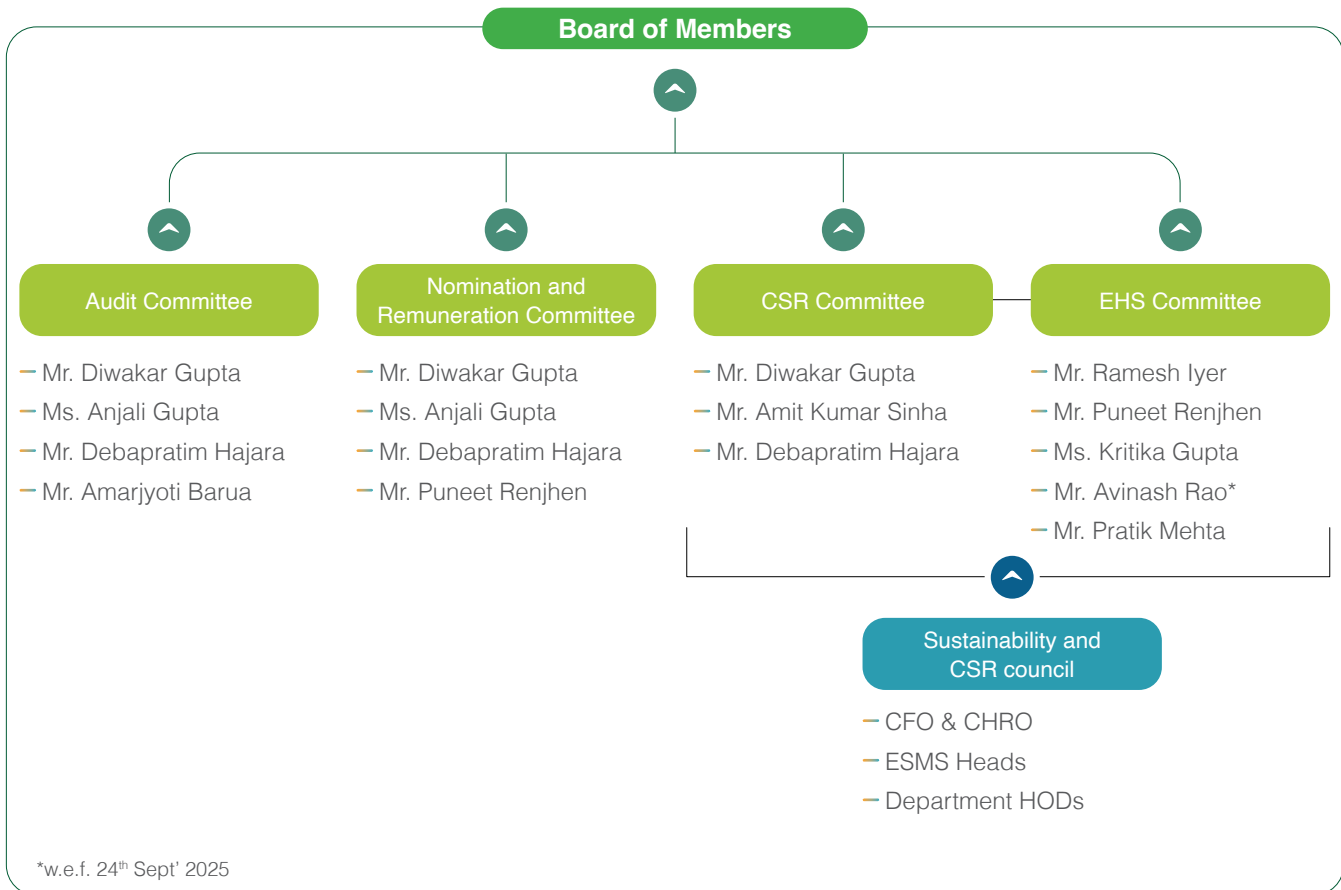
Ms. Anjali Gupta
Independent Director Ⓜ Ⓜ
Tenure - 2 years 1 months

Sustainability and EHS Governance

Sustainability and EHS (Environment, Health and Safety) governance are intricately woven into the philosophy of our operations. We do not view these as standalone functions, but as integral components of our design, execution and delivery of clean energy solutions. Our governance structure ensures that sustainability imperatives are aligned with business objectives. Our comprehensive EHS protocols guide every stage of project execution, from site selection through to final commissioning.

The committee entrusted with the oversight of these efforts is instrumental in advancing our ESG agenda, ensuring compliance with global standards such as the Global Reporting Initiative (GRI) and our Environment and Social Management System (ESMS). Through strong leadership, well-defined accountability and sustained monitoring, we strive to safeguard people, preserve the environment and contribute meaningfully to an equitable and low-carbon future.

Governance Structure



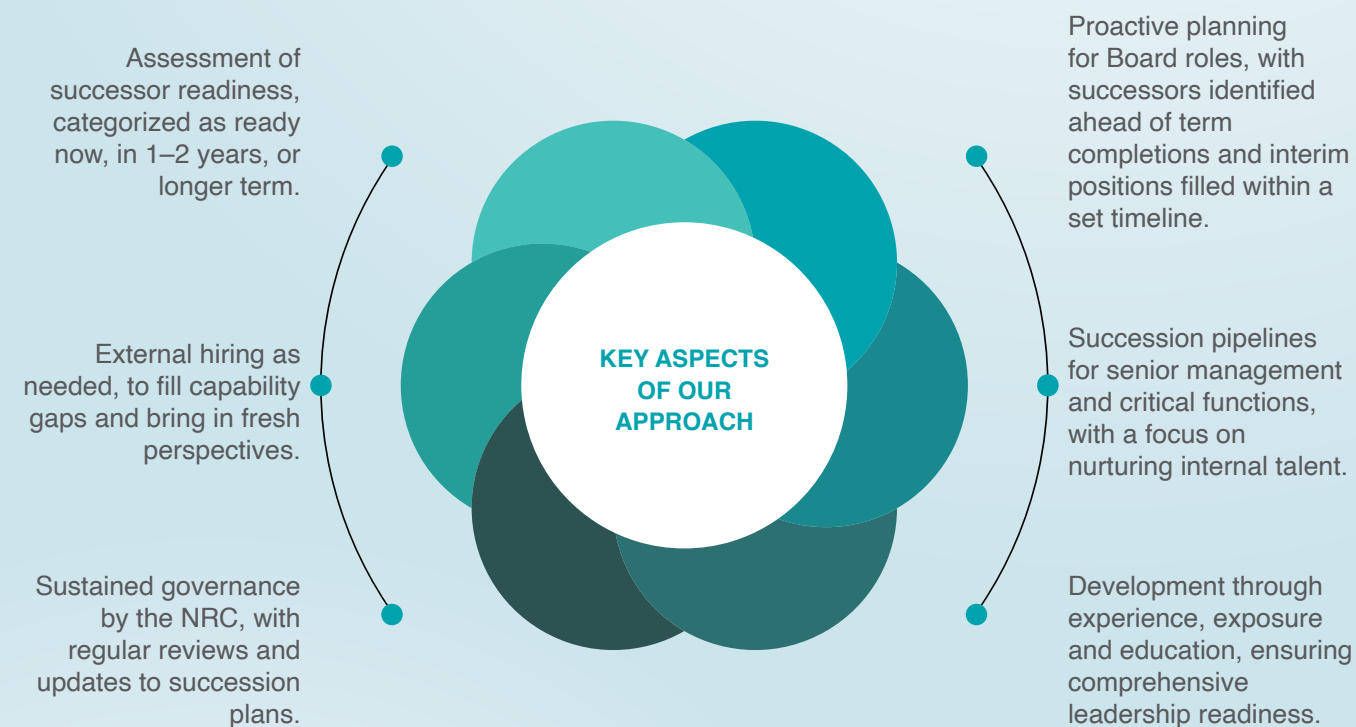
Our governance model ensures sustainability is driven from the top, embedded across functions and executed with accountability at every level.



Governance Body	Key Responsibilities	Frequency of Review
Board of Directors	- Provides strategic direction for sustainability and ESG governance. - Ensures alignment with global frameworks such as GRI and TCFD. - Oversees progress on net-zero goals and ESG targets.	Quarterly 5 meetings were conducted during FY25.
EHS Committee	- Formulates and reviews policies on environmental, health and safety matters. - Monitors alignment with national and international frameworks (e.g., IFC standards). - Drives focus areas such as carbon neutrality, zero waste and water stewardship.	Quarterly 4 meetings were conducted during FY25.
CSR Committee	- Led by the CEO, the council integrates ESG into strategy and operations. - Reviews key ESG KPIs and monitors ESMS implementation. - Drives organization-wide ESG performance.	Quarterly 4 meetings were conducted during FY25.
Sustainability and CSR council	- Executes ground-level sustainability and ESG programs. - Implements the ESMS framework across project sites. - Collaborates with site champions to ensure real-time progress and local impact.	Monthly 12 meetings were conducted during FY25.

Succession Planning

We comprehend that leadership continuity is intrinsic to long term success. Building on this belief, we have instituted a comprehensive succession planning framework, which is guided by our Nomination and Remuneration Committee (NRC) Policy to identify and prepare future leaders across all key roles. This ensures that we are staffed with capable individuals, who are prepared to transition into positions of responsibility as the organization evolves.



Ethics and Transparency

At Mahindra Susten, ethics and integrity form the bedrock of how we operate within our teams, with our partners and across every aspect of our business. For us, doing what is right is not merely an obligation, it is a way of life. This belief is an expression of our culture and reflection of our long-term vision.

Our structured ethics and compliance framework guided by Mahindra Group's ensures that we consistently meet the highest standards of conduct, guided in the Mahindra Group's longstanding legacy of responsible governance. We have instituted robust policies and systems to ensure adherence to applicable laws, regulations and internal code of conduct. These are not mere rules, they are enduring principles that inform and elevate our daily decisions and actions.

Integrity is embedded into our operations through regular awareness programs, transparent reporting mechanisms, and close oversight by our leadership. We continue to align ourselves with the Mahindra Group's Code of Conduct, as well as Mahindra Susten's Code of Conduct for Employees, which outlines expected ethical standards and professional behavior across the organization. This policy is supported by an active

Ethics Committee that ensures proper governance and addresses concerns in a fair and timely manner. Together, these measures help nurture a workplace environment anchored in honesty, fairness and accountability. During the reporting period, there were no instances of significant fines or regulatory infractions. We remain resolute in maintaining this track record through strict oversight and sustained improvement.



Our Policies

At Mahindra Susten, governance extends beyond compliance obligations. It is the foundational pillar upon which our operations stand. As a part of the Mahindra Group, we draw strength from our deep-rooted legacy of ethical leadership and responsible business practices. Our governance approach ensures that integrity, accountability and transparency are embedded across our systems. The approach affords us the ability to garner the trust of our stakeholders and create long-term value for them.

Our governance framework is anchored in robust policies, articulated responsibilities and rigorous oversight. To uphold our standards, we have established structured practices that guide ethical decisions and responsible conduct throughout the organization.

Why it matters — Our approach

Code of Conduct		A culture of ethics and integrity is non-negotiable for long-term business success.	Our Code of Conduct sets clear expectations for employee behavior, encompassing respect, transparency, anti-discrimination, compliance and customer-first thinking. It applies to all of us at Susten and supports fair and principled decision-making.
Whistle-Blower Policy		A secure and transparent channel for reporting wrongdoing is essential to building trust and accountability.	Through this policy, we encourage employees and stakeholders to raise concerns about unethical practices without fear. We provide confidential reporting avenues and ensure protection from retaliation.
POSH (Prevention of Sexual Harassment) Policy		A safe, respectful workplace is fundamental.	We enforce a zero-tolerance stance on harassment, supported by an Internal Complaints Committee (ICC), strict confidentiality and regular awareness sessions.
Anti-Bribery and Anti-Corruption (ABAC) Policy		Corruption erodes values and credibility—both internally and externally.	We follow a zero-tolerance stance on bribery and corruption. Our ABAC Policy covers due diligence on third parties, conflict of interest declarations and restrictions on gifts and contributions, aligning us with global ethical standards.

	Why it matters	Our approach
Nomination and Remuneration Policy		Fair and transparent compensation drives performance and leadership accountability. Our Nomination and Remuneration Policy provides a comprehensive framework for appointing directors and senior leadership and links compensation to performance, company values and market benchmarks.
HSSE (Health, Safety, Security & Environment) Policy		We are committed to ensuring safe operations while complying with the highest safety standards. We integrate HSSE norms into every phase of our projects from design to commissioning, to prevent incidents and minimize environmental impact. Regular training and audits help ensure accountability and continuous improvement.
CSR (Corporate Social Responsibility) Policy		We believe in giving back to the communities where we operate. Aligned with India's Companies Act, our CSR Policy steers our investments in areas such as education, livelihood, community health and environmental sustainability. Through our efforts, we strive to create a lasting impact on the society around us.
Supplier ESG Code of Conduct		Our supply chain represents an extension of our values. We expect our suppliers to follow responsible business practices. This encompasses compliance with environmental laws, ethical labor practices, fair wages and proper waste management. The Supplier ESG Code sets clear standards and encourages collaboration for mutual growth.
EHS&S Policy (Environment, Health, Safety and Social)		The well-being of our people, communities and the environment is central to our success. This policy ensures that we uphold high standards in workplace safety, environmental compliance and community welfare. Guided by an Integrated Management System (IMS), we systematically address EHS risks and encourage continuous improvement.
Sustainability Policy		Sustainability is at the core of everything we do—from how we design projects to how we manage operations. We are committed to integrating sustainability across our business strategy and daily decisions. Our Sustainability Policy outlines our focus on reducing carbon emissions, conserving natural resources and driving circularity. This aids us to contribute meaningfully to climate action and resource efficiency.
Integrated Management System (IMS) Policy		Coherent management across systems augments efficiency and ensures compliance. The IMS Policy integrates quality, safety, health and environmental standards, enabling a unified, high-performing system that supports our strategic and operational goals.
ZWL (Zero Waste to Landfill) Policy		Responsible waste management is key to reducing our environmental footprint. We follow the 5Rs (Refuse, Reduce, Reuse, Recover, Recycle) and abide by strict waste segregation and monitoring. Our ZWL Policy enables us to ensure minimal landfill disposal by maximizing resource circularity.

Cybersecurity Management

As we continue our digital transformation to support India's renewable energy ambitions, cybersecurity has become a key pillar of our sustainability and operational strategy. With increased reliance on digital platforms across the entire project lifecycle from design and engineering to commissioning, we recognize the need to proactively manage cyber risks that could affect system performance, data integrity or business continuity.

Governance and policy baseline

Our Information Security Policy establishes objectives for confidentiality, integrity, and availability across systems, processes, and people. Information and critical services must remain accessible to authorized users while accuracy is ensured and unauthorized disclosure is avoided. The policy requires unique user credentials for authentication and prohibits shared accounts. The policy is reviewed annually and upon significant changes in the information technology environment to ensure its continued effectiveness.

Server and system hardening

All internal servers are owned by an operational group, with configuration guides approved by InfoSec and governed by change management. Servers must be registered with contact, OS/hardware and function details kept up to date. Systems follow least-privilege principles, disable unused services, apply patches promptly, and require secure channels for privileged access. Physical placement is in access-controlled environments; servers must not operate from uncontrolled areas.

Password and authentication controls

We apply a unified password and authentication standard across all systems. Controls enforce strong password hygiene and periodic renewal, with stricter measures for privileged and service accounts. Authentication is integrated with our joiner-mover-leaver process and role-based approvals. Reset and recovery follow verified identity procedures, and centralized logging and alerts provide oversight for review and investigation.

Identity and access management

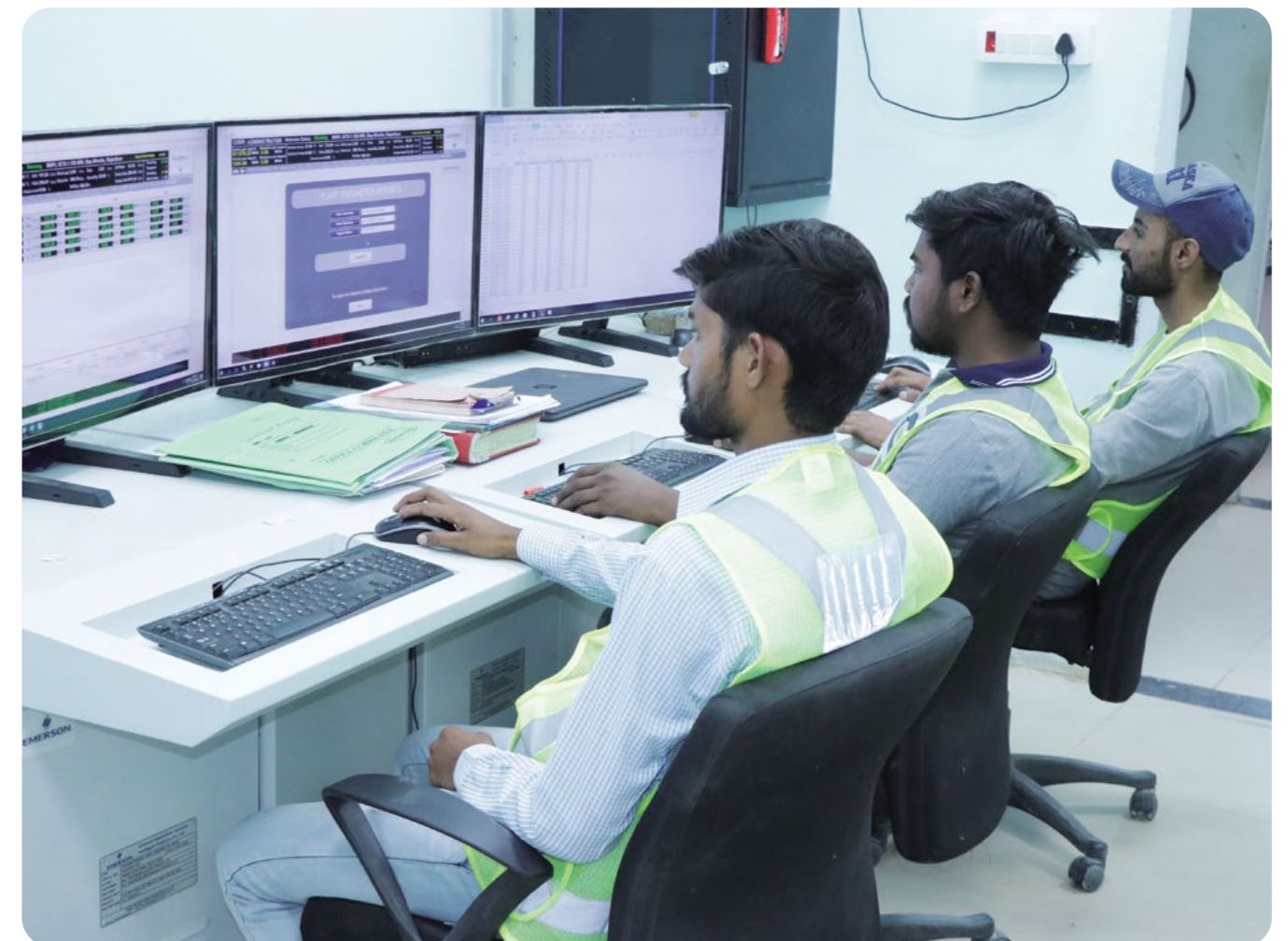
We manage identities through standardized joiner-mover-leaver workflows with defined business and IT approvals. HR events trigger automated provisioning in our identity platform; access is granted on a role-based, least-privilege basis within defined turnaround times. For contractors and other non-employees, we use time-bound, scope-restricted access. Generic and distribution accounts are issued only via formal requests with named owners and shared-mailbox controls. HR-initiated separation events automatically revoke access across systems. Periodic access reviews, segregation-of-duties checks, and audit trails provide oversight and evidence for compliance.

Monitoring and logging

We operate centralized logging across critical systems and networks, with monitoring through a SIEM platform. Alerts are prioritized by risk and routed through defined triage and escalation procedures to the Information Security team. Monitoring covers user activity, privileged access, configuration change, and indicators of compromise. Log retention and access are governed by policy and applicable regulation. Control effectiveness is reviewed periodically, with reporting to management and improvements informed by threat intelligence and incident learnings.

Data protection, backup and recovery

We protect data through policy-driven backups for user endpoints and servers. User files are synchronized to manage cloud storage with retention set by policy while the server data is backed up to centralized storage on a scheduled cycle. Restoration is available for deleted or prior versions of files through standard requests. Backup status and retention are monitored, with exceptions addressed through defined procedures.



Risk Management

At Mahindra Susten, risk management is a critical enabler of strategic decision-making and long-term value creation. Our approach to managing risks aligns with Mahindra Group’s Risk Management Policy, which provides an overarching framework and guiding principles for identifying, assessing, and addressing potential risks across operations.

Governance and accountability

Board and Committee oversight

The Board provides oversight through the Risk Management Committee (RMC), comprising APEX members. The RMC reviews emerging risks, mitigation status, and alignment with business plans.

Business-unit ownership

Each Key Business Unit (KBU) maintains a risk register and framework linked to the Susten’s Balance Scorecard (BSC), ensuring risk indicators are integrated with performance objectives.

Operating cadence

Risk monitoring, reporting, and mitigation are embedded in day-to-day operations and feed into long-term planning via defined review and escalation forums.

Group policy alignment

Existing risk policies and matrices are reviewed against Mahindra Group standards. Identified gaps are addressed to strengthen internal controls.

TMW protocols

Company-wide risk registers are maintained and updated in line with The Mahindra Way (TMW) requirements.

Standardized registers

Operational risk registers capture assumptions, assign owners, estimate value at risk (VAR), and record inherent/residual ratings with time-bound actions led by functional heads.

Periodic reviews at Operating, KBU and RMC

Mitigation plan and timelines

Risk capture with owners

Dashboard update on exposure and trend

VAR-based quantification and prioritization

Routine reporting to Board and RMC

RM
Lifecycle

Risk Matrix

Category	Sub-category	Rating	Category	Sub-category	Rating
Macro	Macroeconomic	Low	Business	Financial & Operational	Low
	Country Investments	Medium		Legal / Contract	Medium
Industry	Sectoral	High		Brand / IP	Low
	Regulatory	High		Cybersecurity & Data Privacy	Medium
	Consumer / Competition	Low		ESG	Low

High Medium Low

Risk — Impact on the Company

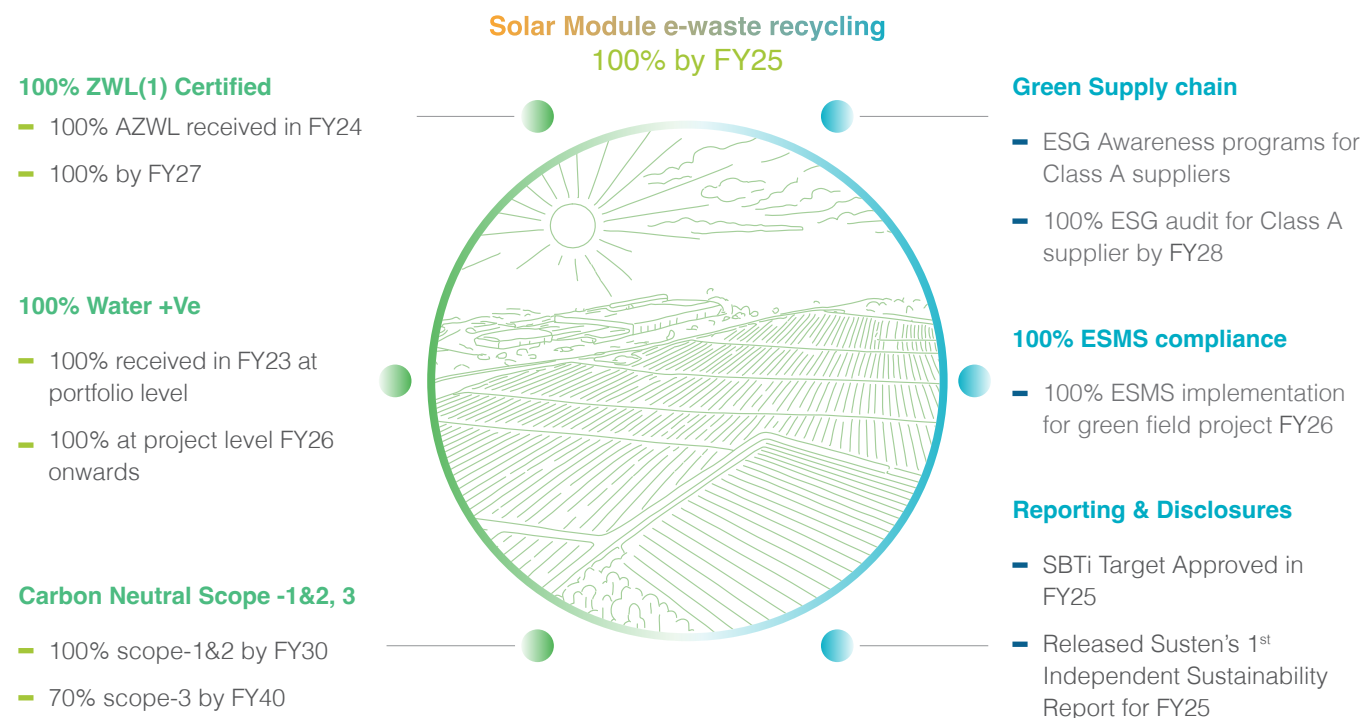
Dynamic regulatory environment	Adjustments to policies, grid codes, open access frameworks, or duties may reduce expected returns compared with bid assumptions and delay financial closure. Modifications to curtailment procedures or incentive structures can create uncertainty in dispatch and receivables. These factors may require higher contingency provisions and could lead to selective deferral of projects, affecting visibility on growth.
Hybrid / round-the-clock tender capabilities	Shortfalls in availability or design inconsistencies may result in penalties and lower the likelihood of success in future tenders. The need for redesign, re-engineering, or additional storage capacity may increase capital expenditure and extend project schedules. Integration challenges across original equipment manufacturers and energy management platforms may complicate acceptance and compliance.
Competitive Intensity and pricing pressure	Aggressive bidding may compress project internal rates of return and limit flexibility to absorb execution delays. Narrowing margins across awarded projects may increase volatility in portfolio cash flows. Maintaining financial discipline through selective participation could slow order inflows in some markets.
Sale to InvIT for asset monetization	Extended approval timelines or changes in structuring may delay capital recycling and slow the pace of new investments. If asset valuations are below expectations, monetization gains may diminish and reported profitability could weaken. Underperformance of transferred assets may test covenants and attract greater investor scrutiny.
Strategic tie-ups with wind equipment manufacturers	Reliance on a limited set of suppliers increases exposure to delays, warranty outcomes, and service performance risks. Schedule overruns may trigger liquidated damages and raise standby costs to maintain availability. Reduced bargaining leverage could elevate lifecycle costs and affect margins.
Cybersecurity and data privacy	Breaches in supervisory control and data acquisition or remote operations systems could disrupt generation, impacting both revenue and operational safety. Associated regulatory notifications, forensic reviews, and insurance deductibles may add to non-operating expenses. Such events may also reduce confidence among lenders and offtakers, leading to stricter oversight and revised contractual terms.
Legal and contractual exposures	Claims and penalties may arise from engineering, procurement, and construction or operations and maintenance obligations, as well as from land acquisition, title issues, or power purchase agreement conditions. Delays in obtaining permits, securing grid connectivity, or resolving right-of-way matters may shift revenue recognition and constrain covenant headroom. Legal disputes may further increase costs and divert management attention from operations.
Environmental, Social, and Governance (ESG) and compliance	Delays in securing environmental clearances or safety-related incidents may result in stop-work directives and remediation requirements, extending timelines and increasing costs. Compliance gaps could raise insurance costs and monitoring obligations. Community-related concerns may affect reputation and hinder access to future sites.

Mahindra Susten's ESG Roadmap

At Mahindra Susten, our sustainability roadmap is guided by our belief that clean energy should serve the dual purpose of powering progress and safeguarding the planet. From operating one of the world's cleanest renewable power plants to propelling innovation in green energy solutions, we are resolute on crafting a future that is efficient, inclusive and is guided by environmental responsibility.

In today's dynamic business environment, effective risk management is essential not only to safeguard the organization against uncertainties but also to build resilience, ensure regulatory compliance, protect stakeholder interests and seize emerging opportunities. Whether it is related to climate, technology, supply chain or regulatory shifts, timely identification and mitigation of risks help us maintain business continuity and uphold stakeholder trust.

Powering
Green Energy
from the World's most cleanest
Renewable Power Plant



(1) AZWL: Advance Zero Waste to Landfill
(2) ESMS: Environmental Social Management System prepared for Susten, w.r.t. IFC ESMF (Environment Social Management Framework)
● Accomplished ● WIP

Pioneering Step into Hybrid Energy

In our clean energy journey, we have launched its first-ever hybrid renewable energy project a strategic leap that reinforces Mahindra Group's ambition to be a leader in sustainable infrastructure and accelerate India's green transition. This landmark initiative goes beyond conventional solar or wind solutions by seamlessly integrating both sources into a co-located hybrid system, signaling a new era of energy innovation.

Located in Maharashtra, this project brings together 100 MWp of wind and 70 MWp of solar capacity, making it one of the largest hybrid developments in the state. Once commissioned, it is expected to generate approximately 460* million units of green electricity annually, reducing nearly 4.2* lakhs tonnes of CO₂ emissions each year,

resulting into a meaningful contribution towards the nation's decarbonization and net-zero goals.

Designed for Mahindra's own manufacturing operations, the project will supply clean energy to its Auto and Farm divisions, directly supporting EV production and sustainable manufacturing. With majority of its components sourced domestically, the project also fuels the vision of Aatmanirbhar Bharat, strengthening India's renewable energy supply chain.

Backed by a strategic partnership with the Ontario Teachers' Pension Plan, this hybrid facility is more than a milestone. It is a bold demonstration of Mahindra Susten's ability to deliver high-impact, investor-trusted and future-ready energy solutions.



*Disclaimer: Actual results may differ materially due to various factors including market conditions, regulatory changes, and operational challenges.

Materiality Assessment and Stakeholder Engagement

Shared Priorities, Collective Impact

Our commitment to responsible growth begins with understanding the issues that matter most. Through an inclusive materiality assessment and active stakeholder engagement, we identify and prioritize key ESG topics that guide our sustainability initiatives. This process ensures that our strategy is rooted in transparency accountability, and long-term impact.

Approach and methodology for materiality mapping

Materiality assessment serves as a foundation for identifying and managing the most relevant environmental, social and governance (ESG) topics that influence our long-term performance and stakeholder expectations. Our approach to materiality mapping is rooted in global best practices and tailored to our business context, operational geography and industry relevance. The assessment was conducted in line with the AA1000 Stakeholder Engagement Standard and aligned with leading international ESG disclosure frameworks.

We have conducted a comprehensive peer benchmarking exercise,

analyzing both local and global renewable energy companies. This included a structured review of sustainability disclosures and ESG performance of peers to identify recurring and emerging material topics within the sector. The outcome of this benchmarking offered us valuable insight into industry-aligned priorities and areas of strategic importance.

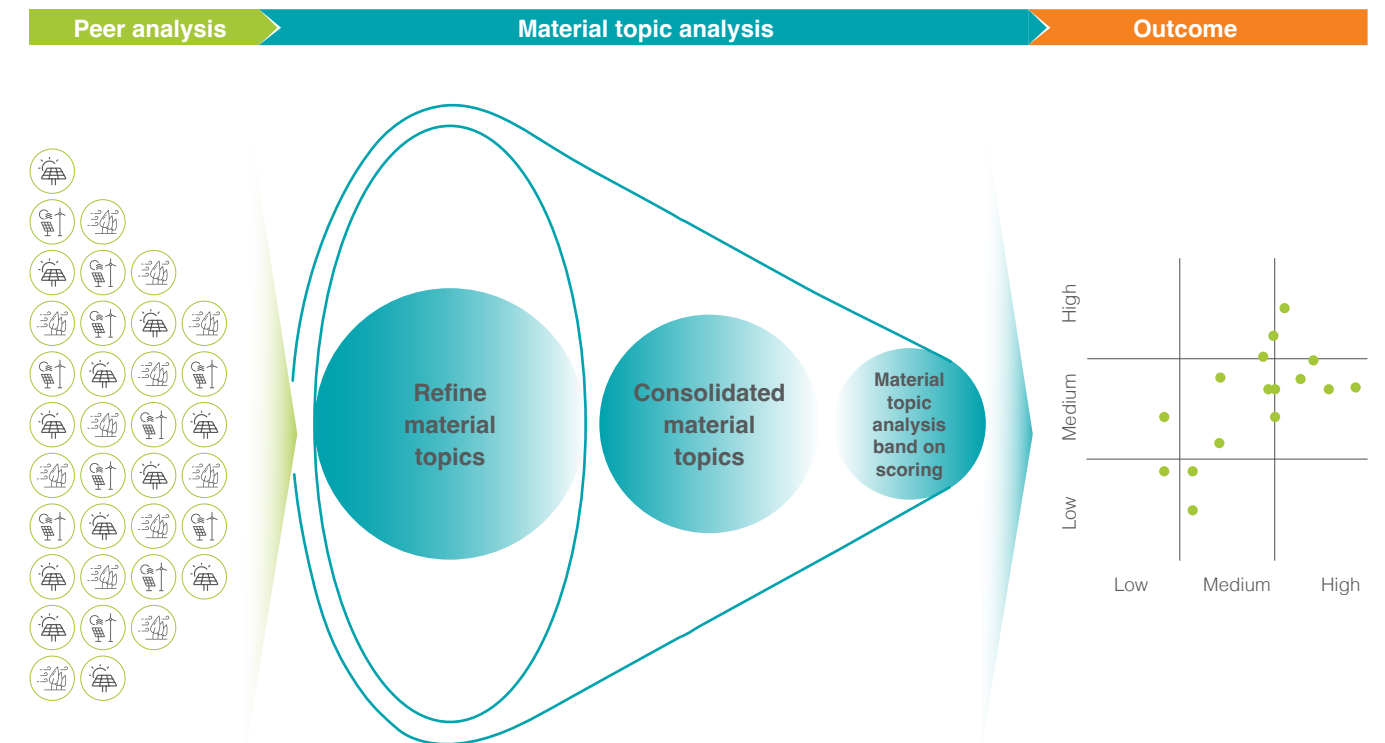
In parallel, we undertook a detailed review of globally recognized reporting frameworks GRI, SASB, CDP, MSCI, DJSI and the UN Sustainable Development Goals (UNSDGs) to ensure our material topics are aligned with international sustainability expectations as well. This multi-framework lens enabled us to refine our list of topics in line with

evolving disclosure norms and investor interests.

The material topics were shared with the identified stakeholder groups, allowing sufficient time for review and response. Feedback was received from over 50% of the mapped stakeholders within the given timeframe. Using the inputs provided, average scores were calculated for each material topic across the various stakeholder categories. These responses formed the basis for the materiality analysis, ensuring that the findings reflect a broad and representative range of stakeholder perspectives.



Materiality Mapping approach and Methodology



Approach for stakeholder mapping

Outcome



***Disclaimer:** This message contains forward-looking statements based on current expectations. Actual results may differ materially due to various factors including market conditions, regulatory changes, and operational challenges. These statements should not be considered guarantees of future performance."

Stakeholder Groups Engaged

Internal	External			
 Permanent employees	 Investors	 Local Communities	 NGOs/CSOs	
 Contractual Staff	 Shareholders	 Suppliers/Vendors	 Consultants	
 Board of Directors	 Customers	 Regulatory Bodies	 Industry Associations	

Internal Stakeholders

Stakeholders	Key Concerns	Mode of Engagement	Frequency of Engagement
 Permanent employees	- Job stability and security - Competitive salary and comprehensive benefits - Opportunities for career growth and development - Well-defined roles and responsibilities	- Participation in multi-stakeholder initiatives - Use of online collaborative platforms - Direct interactions with management and teams - Engagement via social media channels - Regular employee feedback and engagement surveys - Communication through internal portals, letters and the company website - Training sessions and workshops	As and when required Weekly/ Monthly
 Contractual employees	- Employment opportunities - Compensation and benefits - Career growth and development	- Collective bargaining via trade unions - Employee feedback and engagement surveys - One-on-one meetings and group discussions - Internal communication platforms and portals	Half-yearly/ Yearly

Stakeholders	Key Concerns	Mode of Engagement	Frequency of Engagement
 Board of directors	- Policy formulation and oversight - Budget approval and financial oversight - Safeguarding and enhancing brand reputation - Ensuring alignment in corporate communication	- Board meetings and Annual General Meetings (AGMs) - Review and approval of the Value Creation Plan - Participation in thematic webcasts and ad-hoc presentations	Monthly, Quarterly or Half-yearly

External Stakeholders

Stakeholders	Key Concerns	Mode of Engagement	Frequency of Engagement
 Investors	- Financial performance and risk management - Market trends, demand, and competitive positioning - Environmental and social impacts - Technological advancements and innovation	- Investor meetings - Board and annual general meetings - Feedback surveys - Press/media releases - Direct communication via letters and emails	Monthly/ Quarterly
 Clients	- Service quality - Brand reputation - Safety - Customer support - Pricing and affordability	- Participation in multi-stakeholder forums - Interactive meetings and customer surveys - Online feedback and engagement platforms - Social media interactions - Direct communication via letters and emails	Monthly/ Quarterly

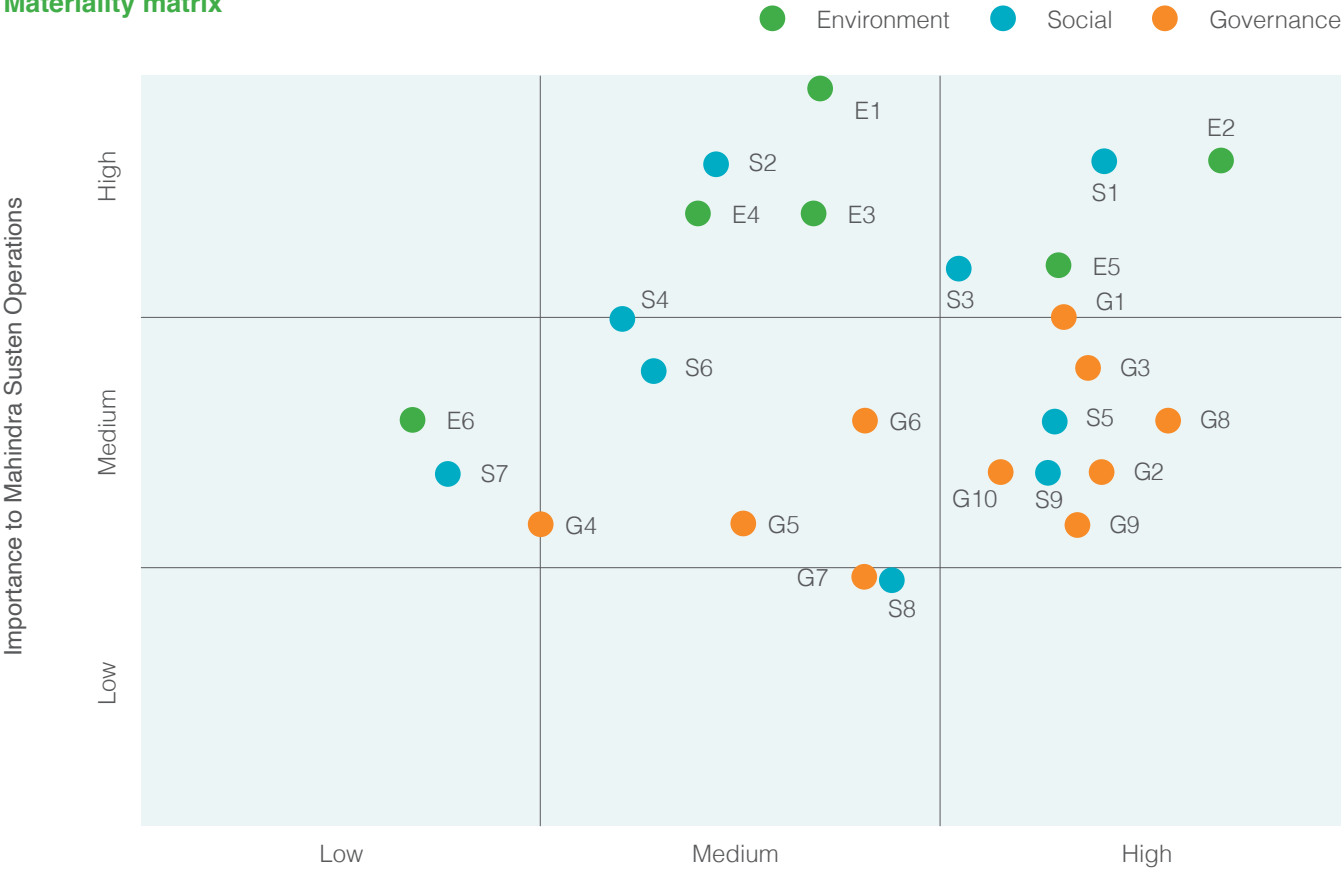
Stakeholders	Key Concerns	Mode of Engagement	Frequency of Engagement
 Local communities	- Community involvement and participation - Employment opportunities - Health and well-being - Local economic development	- Surveys - Focus group discussions - Community meetings and dialogues - Workshops and public consultations - Corporate Social Responsibility (CSR) programs - Written communication (letters/emails)	Quarterly/ Half-yearly
 Shareholders	- Financial performance - Sustainability and ESG initiatives - Brand reputation	- Investor surveys - Investor meetings and roadshows - Annual General Meetings (AGMs) - Disclosures through annual reports, sustainability reports and investor presentations - Communications via letters, official website and emails	Quarterly/ Half-yearly
 Regulatory Authority/ Government Agency	- Adherence to legal and statutory requirements - Obtaining necessary licenses and clearances - Oversight, monitoring, and compliance checks - Emergency preparedness and risk mitigation protocols	- Collaborative initiatives between government and private sector - Regular consultations and meetings with regulatory officials - Formal communication via official letters, website updates, and email correspondence - Periodic regulatory reviews, assessments, and site inspections - Participation in industry associations and policy dialogues	Quarterly/ Half-yearly

Stakeholders	Key Concerns	Mode of Engagement	Frequency of Engagement
 Suppliers/vendors	- Fair and transparent payment schedules - Steady and predictable order volumes - Adherence to product and service quality standards - Long-term collaboration and partnership opportunities - Competitive and sustainable pricing models	- Supplier onboarding and orientation sessions - Visits to vendor production/ manufacturing sites - Capacity building and vendor capability enhancement programs - Feedback mechanisms through surveys, seminars and focus group discussions - Evaluation through compliance reports and annual disclosures. - Pre-engagement due diligence and qualification interactions	Quarterly/ Half-yearly
 Civil Society Organization (CSO)/ Non-Governmental Organization (NGO)	- Collaborative initiatives - Charitable contributions - Local community upliftment	- Program review meetings - Individual consultations - Group discussions with community members - Interactive workshops and feedback surveys - Sharing updates and resources via digital and social media platforms	Yearly or as and when required
 Consultants	- Client experience and feedback - Career growth and upskilling - Industry reputation and recognition - Adherence to legal and ethical standards	- Monitoring media and online platforms - Individual interactions - Group dialogues - Interactive sessions and questionnaires	As and when required

Stakeholders	Key Concerns	Mode of Engagement	Frequency of Engagement
 Industry partners and sustainability associations	- Environmental impact - Resource conservation - Social responsibility - Regulatory compliance - Innovation and collaboration	- Influencing policy through industry advocacy - Participation in sustainability seminars and knowledge sessions - Representation at conferences and green tech expos - Collaborative campaigns via digital and social media platforms - Contribution to sectoral whitepapers, case studies, and research reports	Yearly or as and when required

Material topics

Materiality matrix



Environment

- E1** Energy and emission management
- E2** Biodiversity and land utilization
- E3** Water and wastewater management
- E4** Waste management and circular economy
- E5** Climate change adaptation and mitigation
- E6** Environmental stewardship opportunities



Social

- S1** Health and safety
- S2** Community relations 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



Governance

- G1** Sustainable procurement and supply chain management
- G2** Anti-bribery and 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

ESG Risk Management

We believe that ESG risk management is more than a mere compliance formality. It is crucial component embedded within our daily operations. We recognize that environmental, social and governance risks are intrinsic to our broader risk framework. This integrated approach enables us to anticipate, assess and mitigate potential threats that could affect our business continuity and the communities we serve.

We have methodically developed our ESG risk map, which is aligned with key operational, financial and business risk categories. This exercise sharpened our focus, bringing clarity to the risk areas that hold the greatest consequences for long-term success.



Extreme Weather Events

Risk

Asset damage due to floods, cyclones, extreme heat and so on.

Mitigation:

- Climate-resilient designs
- Site selection based on weather data
- Robust drainage systems
- Real-time monitoring via SCADA and alerts for pre-emptive action



Loss of Social License to Operate

Risk

Resistance from local communities, NGOs, or authorities

Mitigation:

- Community engagement programs before and during project execution
- Grievance redressal mechanisms
- CSR initiatives targeting local needs
- Regular stakeholder consultations



ESG Risks in the Supply Chain

Risk

Non-compliance with environmental or labour laws by suppliers

Mitigation:

- ESG screening of suppliers
- Implementation of the Supplier ESG Code of Conduct
- Periodic audits and corrective action plans
- Preference for local, compliant vendors



Occupational Health and Safety Risks

Risk

Injuries or accidents at project sites

Mitigation:

- Strict adherence to Integrated Management System (IMS) protocols
- Mandatory safety training and induction
- PPE enforcement and site-level safety audits
- Automation integration (e.g., robotic cleaning) to reduce human exposure



Reputational Risk

Risk

Negative media, project delays, ESG non-compliance

Mitigation:

- Transparent ESG reporting
- Proactive communication with stakeholders
- Strong incident response mechanisms
- ESG dashboard and KPIs monitored by leadership



Water Stress in Project Areas

Risk

Project operations adding pressure to local water resources

Mitigation:

- Water-efficient technologies (e.g., robotic dry cleaning)
- Rainwater harvesting and recharge ponds
- Monitoring water withdrawal and discharge



Waste Management Challenges

Risk

Improper disposal of solar waste, packaging, etc

Mitigation:

- Zero Waste to Landfill (ZWL) policy
- Segregation at source
- Tie-ups with authorized recyclers
- Contractor awareness programs



Regulatory and Compliance Risks

Risk

Non-compliance with evolving ESG-related laws

Mitigation:

- Periodic legal and regulatory updates
- Central compliance tracker (e.g., Legatrix tool)
- In-house legal and ESG teams review new regulations

We have also built a multi-layered mitigation framework to address these risks:



Climate-resilient design

Our hybrid-selected plants are engineered to withstand weather extremes, ensuring reliable performance under challenging conditions. This resilience is reinforced through detailed assessments such as Environmental and Social Impact Assessments (ESIA), Climate Change Risk assessment (CCRA), and E&S screenings, which help identify potential risks early in the project lifecycle. Active monitoring via SCADA provides real-time alerts and facilitates preventive maintenance, minimizing disruptions. In addition, our in-house design team integrates these insights into project planning and execution, embedding climate resilience into the very foundation of our infrastructure.



Community engagement protocols

Before site activation, our EHS and project teams carry out extensive stakeholder consultations to build trust and ensure community concerns are addressed. A structured grievance redressal mechanism is in place to provide a transparent and accessible channel for feedback, helping us respond promptly to issues raised. These proactive engagements enable us to strengthen relationships, mitigate potential risks and maintain our social license to operate.



Supplier ESG audit program

All major vendors are evaluated against our Supplier ESG Code of Conduct, which outlines expectations on environmental, social and governance practices. Regular audits and compliance checks are conducted to ensure adherence, while equal purchasing opportunities and structured onboarding sessions help suppliers align with our standards. A vendor white-listing process further strengthens this framework, ensuring that only compliant and responsible partners are part of our supply chain ecosystem.



Safety-first mindset

Under our Integrated Management System (IMS), we enforce rigorous and standardized safety protocols that cover the use of PPE, regular training programs, and systematic incident tracking. Frequent site walkthroughs and inspections are carried out to proactively identify and mitigate potential risks. Importantly, safety performance is embedded as a key KPI for every employee—from frontline staff to senior management ensuring a culture of accountability and shared responsibility across all levels of the organization.



Transparent governance

We follow a robust governance process that ensures accountability, ethical conduct, and compliance across all operations. ESG risks, opportunities and mitigation progress is reported quarterly to senior management and the Board, enabling informed decision-making and keeping ESG Institutional oversight goals on track. Oversight is further strengthened through dedicated committees, like the Ethics Committee, which monitors adherence to our Code of Conduct and other governance policies. Regular compliance reviews and policy enforcement mechanisms ensure that integrity, transparency and ethical practices remain central to our business strategy.

Operational Excellence

- Business Process
- Supply Chain Management
- Sustainable Design
- Quality at Every Stage
- Empowering Progress Through Business Excellence
- Driving Seamless Execution
- Asset Management Strategy and Operations



Quality is intricately woven into every phase of the project lifecycle to ensure that each solar or hybrid asset we deliver performs with efficiency, dependability and sustainability over the long term. Our comprehensive approach spans design, procurement, field execution and post-commissioning, with a dedicated framework built around three pillars: Supply Quality, Field Quality and System Quality.



Business Process

Our business process follows a structured, end-to-end approach to renewable energy project development starting from project origination to post-commissioning asset management. With a strong in-house EPC capability, we ensure quality execution, compliance and long-term operational value. Each function plays a distinct role in ensuring timely, high-quality delivery and sustainable energy solutions across India.



Business Development and Regulatory Affairs

This function leads early-stage project development by identifying tender opportunities, securing land, crafting bid strategies, and facilitating approvals. It also interfaces with Group Public Affairs for policy advocacy and ensures a smooth handover post Power Purchase Agreement (PPA) to the execution team.

Design & Engineering

The function develops detailed layouts and technical specifications for solar, wind and hybrid systems. Designs are optimized for generation efficiency, site conditions and long-term performance, incorporating feasibility studies and environmental considerations.

Supply Chain Management

Responsible for sourcing major components like modules, inverters, and transformers, the supply chain function ensures quality compliance, vendor evaluation and timely delivery. Strategic procurement planning and risk mitigation are central to this function.

Projects

This function manages end-to-end on-site execution, which includes:

- Civil Works: Site levelling, road construction, and foundation work.
- Electrical Works: Installation of cabling, substations and power systems.
- Installation: Assembly and deployment of energy systems as per design.
- Commissioning: Final system testing and validation to ensure readiness for power generation.

Asset Management

Post-commissioning, this team oversees plant performance through monitoring, preventive maintenance and analytics. Operations are executed via O&M partners, with a focus on efficiency, safety and system longevity.



As the renewable energy landscape evolves, we remain engaged in policy advocacy and regulatory alignment to accelerate clean energy adoption. Our strategic direction supports national climate goals while driving business growth.

Mr. Saurabh Mehta
Head, Business Development & Regulatory Affairs

Supply Chain Management

We acknowledge that our environmental and social responsibilities extend far beyond the boundaries of our project sites, permeating into every tier of the value chain. Building a sustainable supply chain is more than a compliance imperative, it is central to our long-term business strategy. Our efforts focus on embedding ESG principles into procurement, advancing responsible sourcing practices and nurturing strong relationships with suppliers, who are aligned with our values and purpose.

445

Total vendors

100%

Components sourced locally

21

Class A suppliers completed ESG assessments

₹244.459 crores

Total spends on local sourcing in FY25



Supplier Screening and ESG Integration

All our suppliers are required to adhere to the Mahindra Susten Supplier ESG Code of Conduct. The Code outlines expectations across critical areas such as environmental management, human rights, labour practices, occupational safety and business ethics and is aligned with globally recognized frameworks like the UN Global Compact and ILO conventions. It reinforces our broader commitment to building a responsible and ethical value chain.

As part of our local sourcing commitment, all procurement is carried out entirely within Indian boundaries, with no international suppliers engaged during the reporting year. This reflects our conscious effort to support domestic capabilities and strengthen regional supplier partnerships.

To operationalize our ESG expectations, we launched a Supplier ESG Assessment Initiative in this year, a collaborative effort between the Procurement and Sustainability teams. While we initially targeted the top eight Class A suppliers, we successfully completed ESG assessments for 21 suppliers. Each supplier was evaluated using a 179-point checklist, developed in line with global standards such as the IFC Performance Standards. Suppliers were asked to provide detailed responses with supporting documentation and links, where

available. These responses were reviewed by the internal sustainability team through a thorough desktop analysis.

Post-assessment, suppliers received structured feedback, including awareness sessions and customized guidance on improvement areas and practical implementation strategies. This engagement not only enhanced supplier understanding of ESG issues but also helped build their long-term capabilities.

Additionally, our Procurement team conducts routine vendor assessments for all suppliers, including Class A vendors.



Responsible procurement remains central to our operations. Through continued focus on supplier ESG assessments and local sourcing, we are strengthening the sustainability and integrity of our value chain.

Mr. Pramod Kalyanshetti
Chief Procurement Officer

ESG screening is currently prioritized for top suppliers based on spend and strategic importance.

We screen other vendors on indicators including:

- GHG emissions and energy consumption
- Water usage and wastewater management
- Waste generation, handling and disposal practices

- Labour welfare provisions and working conditions
- Occupational health and safety standards

Under the Supplier ESG COC, suppliers are expected to implement environment management systems, reduce emissions and effluents and comply with applicable environmental laws and permits. Social provisions encompass the prohibition of child and forced labour, fair treatment, non-discrimination and the right to collective bargaining. Governance

provisions address corruption, data privacy, grievance mechanisms and conflict of interest disclosures.

Onboarded suppliers must sign a compliance declaration, affirming their alignment with the Supplier ESG COC. Mahindra Susten reserves the right to conduct assessments and inspections to verify adherence. This code establishes a clear baseline for environmental, social and governance expectations, helping identify procedural shortcomings across our value chain.

Improve performance through ESG screening

Supplier ESG Assessment is a collaborative effort between the Procurement and Sustainability teams to enhance responsible sourcing and supplier performance.



Through the implementation of our ESG Screening of our suppliers, we are able to bridge the gap between policy and on-ground practices. These measures not only strengthen due diligence across our procurement process but also safeguard against operational disruptions and enable us to build a resilient supply chain.

Empowering MSMEs for a Greener Tomorrow

Micro, Small and Medium Enterprises (MSMEs) play a critical role in India's industrial and clean energy ambitions. At Mahindra Susten, we have actively engaged with MSMEs to co-develop components, strengthen their operational capabilities and enable their integration into large-scale renewable energy projects.

In FY25 alone, our partnerships with MSMEs generated an economic value of approximately ₹150 crore, driven through procurement, technology transfer and targeted capacity-building efforts. These engagements extend beyond commercial transactions. Our teams have conducted hands-on digital training; sustainability workshops and skill development

programs tailored to each partner's operational needs.

By building resilient vendor ecosystems, we support project execution and nurture long-term innovation and regional employment. Our approach ensures that MSMEs grow alongside us becoming agile, future-ready contributors to India's clean energy transition.

Over

170+

MSMEs engaged

₹150 crore

Added in financial value

Upskilling

MSMEs with hands on training

READ MORE - https://www.linkedin.com/posts/mahindra-susten_msmeday2025-empoweringmsmes-greengrowth-activity-7343992884448157696-uXm5?utm_source=share&utm_medium=member_desktop&rcm=ACoAACx-A-MBfRZUZ3qcP8hB2DYXkGLDeMmcu14



MSPL was honored with the “Best in Sustainability in Procurement” award during the Procurement India Leadership Forum and Awards 2024.

Sustainable Design

Our approach to project design is rooted in sustainability, precision engineering, and deep domain expertise. We believe that the foundation for building a high-performing renewable energy project is laid at the design stage, where every structural, electrical, and civil decision is made with a long-term perspective.

Our expertise in renewable energy (solar, wind, and BESS), coupled with diligent and sustainable project engineering, technological future-readiness, and digitalization strategies, forms the cornerstone of our design philosophy. Stringent reliability testing, proof-of-concepts (PoC), mock-ups, and wind tunnel studies on structures validate our designs. Through digitalization and automation, we optimize designs to deliver timely and cost-effective solutions. From detailed engineering on the drawing board to execution on the ground, our team of subject matter experts (SMEs) ensure reliable and long-term solutions.

Design & Engineering (D&E) Capabilities

Our resilient Design, Engineering, and Proposal (DE&P) team supports project success, from winnability to design, on-ground engineering, and commissioning. Sustainable project design is enabled through rigorous product reliability testing, bill of materials (BOM) selections, and supplier evaluations of OEMs and BOS components. As part of our technology roadmap, we have established forward-looking initiatives such as the **BESS Testing Facility** and the **Solar PV Module Test-Bench** to gain insights into emerging technologies. Our team

also ensures quality and timely engineering deliverables by leveraging digitalization initiatives to create unique solutions that maximize stakeholder value.

Our in-house tool, **Oorja Sattva (Energy Modeling Tool)**, delivers techno-commercially optimized solutions for diverse renewable energy tenders in India, including hybrid, peak power, round-the-clock (RTC), and firm and dispatchable renewable energy (FDRE). Additionally, the **RE-DOMS on-cloud platform**, developed in-house, provides real-time module traceability and data across manufacturing, transit, construction, operation, and maintenance phases of renewable projects.



Our design philosophy continues to prioritize innovation, efficiency and environmental stewardship. We are engineering solutions that are not only technically robust but also aligned with our commitment to sustainable infrastructure.

Mr. Pravin Narkhede
Head, Design & Engineering Sources

Our design excellence has been recognized with CII Design Excellence Awards for innovations such as:

- Sustainable ground-mounted bifacial PV solar plant design with water-positive initiatives and advanced automatic dry robotic cleaning in Rajasthan.
- Solarization of Modhera Sun Temple and Town.
- Patent granted for "System and Method for Prediction of Battery Health."



MSPL received the Gold Award in the Service Design Category at the 24th CII India Design Awards.



Quality at Every Stage

Our QA team plays an integral role in safeguarding the long-term sustainability and resilience of every project that we deliver. During vendor audits, we assess practices related to climate risk mitigation, waste handling, operator safety and material efficiency. End-to-end material traceability is maintained through digital tools. These tools allow us to track performance, support warranty claims and upgrade specifications based on field data.

Material review also encompasses checks on recyclability and long-term durability. Our approach ensures that each component, which is being utilized supports the project's performance over its intended life, while reducing the risk of premature failure or resource-intensive maintenance. Additionally, we follow a First-Time-Right approach, where mock-ups precede all critical activities, and work begins only after quality clearance. On-site labs ensure rigorous material testing, while execution is guided by detailed photographic work instructions, safety signage, and tailored induction training ensuring seamless delivery with minimal environmental impact and maximum operational efficiency.

Standardize Vendor and Contractor Quality

To maintain consistency in material and service quality, all vendors and subcontractors undergo stringent screenings using formalized evaluation tools VAR (Vendor Assessment Report) for suppliers and SCAR (Subcontractor Assessment Report) for service contractors. These tools assess technical compliance, execution capability and field performance. Contracts are issued only upon successful scoring and audits, including third-party inspections for all A and B class components.

Vendor performance is tracked on a project-specific basis through a quality rating system based on defect rates, site complaints and overall delivery standards. Subcontractors are assessed similarly and only consistent performers are re-engaged across new land parcels and sites.

368

Approved vendors bases on vendor assessment criteria

Field level deployment and continuous oversight

Our QA structure strikes a balance between centralized governance and decentralized execution. Each project site is staffed with Dedicated Field Quality Managers across civil, mechanical, electrical domains, all of whom report to the domain-specific leads at the head office. A rotating site engagement schedule ensures sustained oversight and knowledge transfer.

We follow the PDCA (Plan-Do-Check-Act) model to drive improvement. Daily Quality Registers (DQR), site technical audits and internal reviews feed insights into design and procurement systems. Weekly Quality Review Meetings (QRMs) enable cross-site learning from observed non-conformities and their resolutions. Key learnings are documented and relevant SOPs, checklists and QAPs are updated to reflect evolving best practices.

Responsible Material sourcing

We ensure that all materials used in our projects meet high environmental and safety standards. Before we work with any vendor, we check if they are certified for environmental (ISO 14001), quality (ISO 9001), and workplace safety (ISO 45001) systems. Our teams visit vendor sites to see

how they manage things like pollution, water use, worker safety and whether they follow fair labour practices.

We also have a strong system to track every material we use from the time it's made to the time it's installed on-site. Our in-house digital tools like RE-GIST and REDOMS help us keep records of each component, making it easier to improve quality, handle future repairs and meet customer expectations.



Quality is deeply embedded in our DNA. Our team ensures every project component meets the highest standards of sustainability and performance through rigorous audits, digital traceability and a strong focus on long-term durability and circularity.

Mr. Vivek Jagtap
Head Quality

Unified Approach to Excellence

Delivering excellence goes beyond project execution it's about embedding quality, safety and sustainability into everything we do. To achieve this, we have implemented an Integrated Management System (IMS) that brings together our core operational commitments under a single, structured framework. This system ensures that our processes not only meet global standards but also reflect our values of responsibility, efficiency and continuous improvement.

The IMS aligns with the international standards for Quality (ISO 9001:2015), Environmental Management (ISO 14001:2015) and Occupational Health & Safety (ISO 45001:2018). It integrates policies, procedures and best practices across the entire project lifecycle, from design and procurement to construction, commissioning and handover.

Through the IMS, we conduct regular risk assessments, maintain legal compliance registers, carry out internal audits and promote employee training and emergency preparedness. This system also drives our commitment to customer satisfaction, resource efficiency and zero-harm operations. Our IMS is key to ensuring that we deliver highest quality projects and it's supported by top management.

Current issue date: 27 December 2022
Expiry date: 26 December 2025
Certificate identity number: 10489587

Original approval(s):
ISO 9001 - 24 November 2013
ISO 14001 - 24 November 2013
ISO 45001 - 6 September 2020

Certificate identity number: 10489587

Certificate of Approval

This is to certify that the Management System of:

Mahindra Susten Private Limited

6th Floor Tower B, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Mumbai, 400083, Maharashtra, Mumbai, India

has been approved by LRQA to the following standards:

ISO 9001:2015, ISO 14001:2015, ISO 45001:2018

Approval number(s): ISO 9001 – 0060416, ISO 14001 – 0060417, ISO 45001 – 0060418

This certificate is valid only in association with the certificate schedule bearing the same number on which the locations applicable to this approval are listed.

The scope of this approval is applicable to:

Development of Utility scale Solar power plant including Engineering, Procurement, Construction and Asset management

Luis Cunha

Area Operations Manager - North Asia & SAMEA

Issued by: LRQA Limited

LRQA Group Limited, its affiliates and subsidiaries and their respective officers, employees or agents are, individually and collectively, referred to in this clause as 'LRQA'. LRQA assumes no responsibility and shall not be liable to any person for any loss, damage or expense caused by reliance on the information or advice in this document or howsoever provided, unless that person has signed a contract with the relevant LRQA entity for the provision of this information or advice and in that case any responsibility or liability is exclusively on the terms and conditions set out in that contract.

Issued by: LRQA Limited, 1 Trinity Park, Bickenhill Lane, Birmingham B37 7ES, United Kingdom

Page 1 of 2

Certificate Schedule

Location	Activities
Vikhroli 6th Floor Tower B, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Mumbai, 400083, Maharashtra, Mumbai, India	ISO 9001:2015 Development of Utility scale Solar power plant including Engineering, Procurement, Construction and Asset management
	ISO 14001:2015 Development of Utility scale Solar power plant including Engineering, Procurement, Construction and Asset management
	ISO 45001:2018 Development of Utility scale Solar power plant including Engineering, Procurement, Construction and Asset management
Karjat Mahindra Susten Centre of Excellence, Survey no 35, Hissa no 6, Mahwadi road, Nanamaster nagar road, near Chordiyaya adventure, Deolwadi, Karjat, 410201, Maharashtra, Raigad, India	ISO 9001:2015 Development of Utility scale Solar power plant including Engineering, Procurement, Construction and Asset management
	ISO 14001:2015 Development of Utility scale Solar power plant including Engineering, Procurement, Construction and Asset management
	ISO 45001:2018 Development of Utility scale Solar power plant including Engineering, Procurement, Construction and Asset management

Luis Cunha

Area Operations Manager - North Asia & SAMEA

Issued by: LRQA Limited

LRQA Group Limited, its affiliates and subsidiaries and their respective officers, employees or agents are, individually and collectively, referred to in this clause as 'LRQA'. LRQA assumes no responsibility and shall not be liable to any person for any loss, damage or expense caused by reliance on the information or advice in this document or howsoever provided, unless that person has signed a contract with the relevant LRQA entity for the provision of this information or advice and in that case any responsibility or liability is exclusively on the terms and conditions set out in that contract.

Issued by: LRQA Limited, 1 Trinity Park, Bickenhill Lane, Birmingham B37 7ES, United Kingdom

Page 2 of 2

Streamlining Procurement through SKU Clustering and Sourcing Optimization



The Problem

With Mahindra Susten scaling up to execute over 2 GW of solar capacity annually, the sourcing process became increasingly complex and repetitive. Each project team independently managed the full procurement cycle for thousands of items—generating redundancies, longer lead times and inefficiencies in handling low-value, high-frequency materials. This decentralized approach also made it difficult to control vendor performance, ensure delivery consistency and leverage economies of scale.

The Solution

Using the Six Sigma DMAIC methodology, Mahindra Susten analyzed procurement data from 8 projects (7,137 line items across 2,290 unique materials). Through clustering and benchmarking, the team identified 29 SKUs in a high-impact category that offered potential for standardization and sourcing consolidation.

The solution focused on:

- Implementing Annual Rate Contracts (ARC) for recurring SKUs
- Standardizing specifications across projects for design and sourcing consistency
- Consolidating vendors to improve service levels and reduce administrative overhead
- Creating a scalable sourcing framework that reduces project-wise duplication

Direct Benefits (Quantifiable)

- 20% reduction in delivery timeline for selected SKUs
- Up to 100% reduction in design time due to standardization of product specs
- 2–4% cost optimization achieved through bulk purchasing under Annual Rate Contracts (ARC)
- Protection from commodity price fluctuations via long-term contracts

Indirect Benefits (Strategic and Operational)

- Lower inventory costs through standardization and streamlined planning
- Improved product quality with reduced variation across projects
- Higher team productivity and morale with reduced repetitive tasks
- Enhanced control over ordering and delivery cycles, minimizing errors
- Lower vendor maintenance and administrative burden
- Sustainable and resilient supply chain, with continuous, cost-effective deliveries

Empowering Progress Through Business Excellence

Business Excellence is not just a function, it is a collaborative mindset embedded across the organization. Our Business Excellence team works closely with cross-functional departments to drive continuous improvement, operational efficiency, and strategic alignment. Through data-driven insights, structured problem-solving, and a strong culture of collaboration, the team enables scalable solutions that enhance quality, reduce risk, and create long-term value.

Driving Improvement Through the DMAIC Framework

At Mahindra Susten, we are embedding a culture of continuous improvement by applying the DMAIC framework a core principle of Six Sigma to enhance quality, transparency, and ESG alignment across our operations. This structured approach, initially adopted to strengthen responsible procurement, is now being leveraged across multiple business functions to drive measurable operational gains.

In FY25, our Business Excellence team facilitated training to 13 people for six sigma green belt and guided 6 impactful improvement projects spanning departments such as SCM, Design, Project Management, Logistics and O&M. These initiatives targeted critical areas including sourcing efficiency, logistics optimization, design standardization and site operations driving cross-functional collaboration and operational excellence across the board.

Key outcomes:

- Delivery timelines improved by up to **20%**
- Design cycle time reduced by up to **100%** for selected SKUs
- **Improved** team productivity and coordination
- **Lower** inventory holding costs

- **Cost savings of 2–4%** achieved through enhanced vendor engagement and rate contracts
- **Better** supplier quality and performance
- **Advancement** of more sustainable supply chain practices

Strategic Planning and Organizational Alignment

At Mahindra Susten, the Business Excellence team plays a central role in shaping the organization's direction and ensuring alignment across all functions. The team supports the development of the vision, purpose, long-term goals, annual milestones, and the strategic foundation of the business.

Each year, between January and March, the Business Excellence team facilitates a structured review of the previous year's performance. This includes assessing achievements against planned goals, analyzing strengths and gaps, evaluating the status of key initiatives whether completed or in progress and identifying areas where goals were not met.

Insights from this review feed directly into the strategic planning process. The Balanced Scorecard (BSC) and strategic priorities for the upcoming



By working hand-in-hand with cross-functional teams, we bring structure, clarity and data-driven insights that elevate operational performance and deliver sustainable impact.

Mrs. Vinita Wajge
Head – Business Excellence

year are defined, and functional goals are cascaded accordingly. These functional goals then serve as the basis for individual Key Result Areas (KRAs), ensuring a clear line of sight from organizational strategy to individual accountability.

This disciplined cycle of review, reflection, and alignment helps every function and individual to stay connected to the company's broader goals reinforcing Mahindra Susten's focus on continuous improvement and shared progress.



Fostering a Culture of Everyday Innovation: Kaizen at Work

Kaizen initiative, driven by the Business Excellence team, has become a catalyst for continuous, employee-led improvements across functions including Business Development. To nurture this culture, an organization-wide competition was launched, encouraging employees to contribute simple, impactful ideas aimed at enhancing efficiency, sustainability and cost-effectiveness. Over 25 Kaizen entries were submitted by teams across departments, reflecting a strong culture of continuous improvement.

The top three initiatives were recognized and awarded by the CEO during Susten's Annual Conclave.

Kaizens were evaluated based on impact categories Productivity, Quality, Cost, Delivery, Safety, Morale and Environment (PQCDSME) ensuring horizontal deployment of Kaizen.

Each Kaizen submission is evaluated and scored based on clear criteria, including how well the problem is defined, quality of data and analysis, effectiveness of the action plan, risk assessment and potential for broader implementation. The aim is to promote practical, innovative thinking from all levels of the organization.

To encourage wider participation, an online Kaizen portal was launched on RE-GIST, making it easier for employees to share their ideas. The platform allows users to submit entries along with before-and-after data, visuals and impact metrics.

To encourage continued involvement, recognition is an integral part of the system with top ideas being featured as Kaizen of the Month, Quarter and Year, all displayed on the platform to inspire others.



Journey towards Organizational Excellence

The Mahindra Way is the Mahindra Group's structured approach to business excellence, rooted in the principles of Total Quality Management (TQM). It provides a unified framework to improve organizational processes, strengthen customer focus and drive continuous improvement across all functions. Developed in collaboration with the Mahindra Group, the Mahindra Way aligns strategy, people and processes through well-defined practices that enhance quality, innovation and efficiency.

For Mahindra Susten, TMW serves as a foundation for operational discipline and scalable excellence.

Value Delivered

Aligns strategy, people and processes under a unified excellence framework

Strengthens process maturity across functions via Six Sigma, Kaizen and assessments

Encourages a culture of continuous improvement and problem-solving

Drives measurable improvements in productivity, cost and performance

Enhances customer satisfaction through quality-focused operations

Drives sustainable, scalable growth aligned with long-term business goals

Driving Seamless Execution

The Projects team plays a central role in Mahindra Susten's operations, ensuring that every project moves from planning to execution with precision and accountability. They are responsible for managing the full lifecycle of renewable energy projects coordinating across engineering, procurement, finance, HSE, sustainability and external partners to ensure timely and efficient delivery.

Beyond execution, the team ensures that all aspects of quality, safety, regulatory compliance and cost control are closely monitored. As an in-house execution team, they bring greater control, agility and accountability to every stage of project delivery without relying on outsourced contractors. They facilitate cross-functional alignment, manage progress reviews and proactively resolve challenges on the ground. All project-related data, milestones and documentation are systematically maintained on our own RE-GIST portal, enabling real-time tracking and centralized visibility. In doing so, the Projects team not only ensures operational excellence but also plays a key role in translating our clean energy goals into measurable, on-ground outcomes.



Every project we deliver is an opportunity to build a greener and more resilient future. By integrating sustainable design, advanced technologies and efficient resource use, we create solutions that are impactful today and ready for tomorrow. With an in-house execution team, we ensure quality, safety, compliance and cost efficiency through greater control, agility and accountability.

Mr. Nikhil Gupta
Head - Projects & Operations

Asset Management Strategy and Operations

Our asset management function plays a pivotal role in sustaining long-term plant performance post-commissioning. The focus extends beyond generation targets to achieving operational excellence through integrated environmental and safety considerations. Every operational process—from module cleaning cycles to auxiliary power usage is monitored and optimized to reduce resource consumption and environmental impact.

The team works closely with design and engineering units through structured cross-functional collaboration, ensuring operational insights are built into project planning. Preventive maintenance is driven by SCADA-based analytics and OEM protocols, while predictive technologies are being rolled out to further enhance equipment uptime and energy efficiency.

By aligning operational practices with sustainability goals, we continue to maintain high plant availability and safety performance across geographies, while contributing to the group's broader vision of responsible growth.



Sustainability is embedded into the core of our business strategy. We are focused on identifying opportunities that align with our decarbonization roadmap, ensuring resilience, relevance and long-term impact.

Mr. Deven Maskara
Head, Strategy & Finance



Integration of Sustainability into Plant Operation

Sustainable Generation

Performance is not measured by output alone, but by how efficiently and responsibly it is achieved.

HSE Focus

Continuous emphasis on Health, Safety, and Environment (HSE) through risk registers, SOPs, trainings and audits.

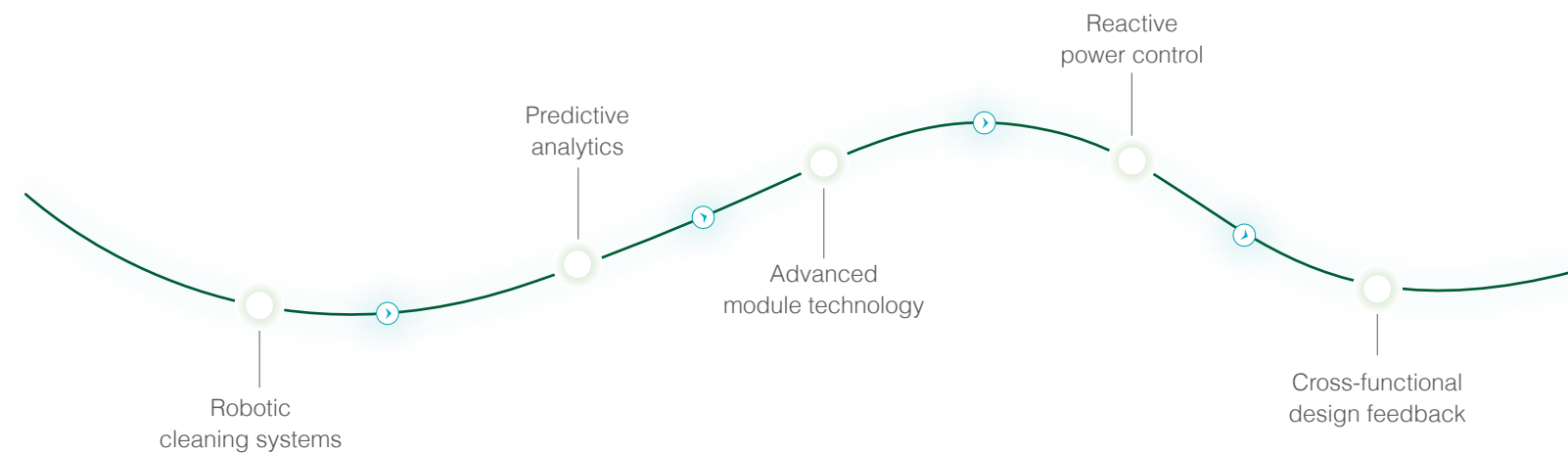
Preventive Measures

Proactive interventions such as module cleaning schedules, water use optimization and display of SOPs on-site.

Auxiliary Consumption

Focus on reducing power usage by sourcing from surplus plant generation itself.

We are leveraging automation, analytics and smarter engineering choices to improve plant performance while reducing environmental and operational risks. From robotic cleaning systems to real-time diagnostics, our focus is on long-term, cost-effective and sustainable operations.

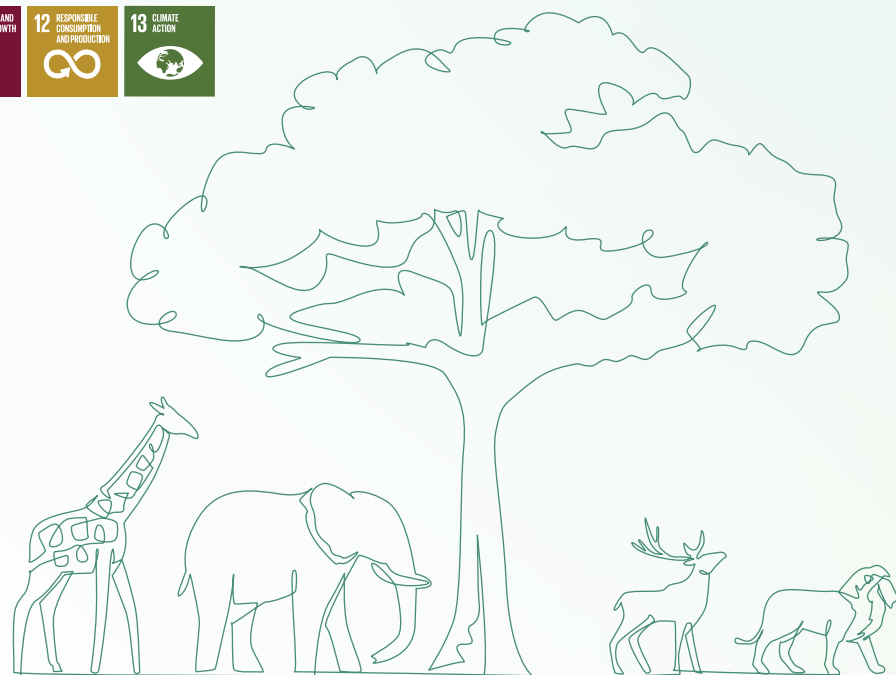


By embedding technology into every stage of asset operations, we are ensuring our renewable energy assets remain resilient, efficient and future-ready.



Climate Strategy and Sustainability

- Environmental and Social Management System (ESMS) Framework
- Climate Change Risk Assessments Approach
- Strengthening Our Response to Emerging Climate Risks
- Environmental and Social Impact Assessment
- Accelerating Climate Action Through Science-Based Targets



Our climate strategy is intrinsic to how we conceive, construct and operate renewable energy infrastructure. Anchored in robust frameworks such as the Environmental and Social Management System (ESMS) and guided by detailed impact assessments, we ensure that our approach to climate strategy is not a peripheral concern but a central element of our business strategy. Through the adoption of science-based targets, climate risk assessments and circular resource planning, we remain focused on enabling an equitable energy transition while building long-term climate resilience across our value chain.

42,000+

Acres of Land screened for ESIA study

3

Locations where ESIA study including biodiversity plan was performed (under construction stage)



Environmental and Social Management System (ESMS) Framework

Our ESMS constitutes the keystone of our environmental and social responsibility. It is a structured system designed to maintain oversight and report on critical environmental parameters. The system ensures compliance with both national regulatory requirements and global environmental standards (e.g., IFC Performance Standards). The framework affords us the ability to govern a wide array of indicators across our operations. These encompass emissions, water consumption, biodiversity impacts, waste and occupational safety risks.

In addition, the framework aids in the early identification of project-specific risks, such as land use implications, ecological disruption or local community issues. By integrating this at the inception stage of our projects, we are able to implement tailored mitigation strategies and cultivate community trust. Our objective of reaching full ESMS compliance for greenfield projects by FY26 reflects our commitment to responsible growth and long-term value creation.

Component	Monitoring Frequency	Purpose and Scope	Review Mechanism	Outcome / Impact
Monthly KPIs – I	Monthly	Track core site-level data: emissions, waste, water	Sustainability Team review	Tracks operational performance
Monthly KPIs – II	Monthly	Monitor ESG-linked milestones and progress	Jointly reviewed by Sustainability Team and CSR Council	Captures ESG initiative progress
Quarterly ESMS Reports	Quarterly	Summarize ESMS and ESG metric trends	EHS Committee	Builds internal and external stakeholder trust
Internal Data Checks	Quarterly and Annual	Verify ESG/ESMS data accuracy from internal platforms	Sustainability team with ESMS leads	Strengthens data reliability
External Audits	Annual	Independent ESG data assurance across systems	Audits by third-party	Reinforces third-party credibility
Annual ESMS Performance Report	Annual	Consolidated review of ESMS goals, challenges and performance	EHS Committee and Board	Aligns leadership with ESG strategy
Annual Sustainability Report	Annual	Public disclosure of ESG performance as per GRI and TCFD frameworks	Aligned with global standards	Enhances public transparency and trust

To operationalize this system effectively across project sites and functions, we have instituted a multi-layered training approach that empowers employees with the knowledge and accountability needed to uphold ESMS standards.

Embedding ESMS Through Workforce Training

Our training modules are methodically designed to maintain alignment with both internal benchmarks and external regulatory expectations. Every greenfield project is supported by a workforce equipped with the knowledge and skills required to operationalize our environmental and social commitments on the ground. These programs enable employees to incorporate sustainability into daily operations and decisions.

More than 80 site-level trainings were conducted on critical environmental topics, including water and waste management, pollution control across air, water, and soil, reduction of single-use plastic, climate change awareness, zero waste to landfill practices and environmental impact assessments.

Overall, these modules transform regulatory compliance into an organizational culture.

Strengthening Capabilities for Sustainable Growth

In response to shifting environment risk dynamics and emerging global standards, we are continually upgrading our ESMS training ecosystem. This adaptive method supports our long-term vision: to build a capable, climate-aware workforce that can anticipate challenges and lead change. Through targeted learning, internal reviews and cross-functional capacity-building, Mahindra Susten ensures its people remain the strongest pillar of its sustainability strategy.



For us, sustainability is not an afterthought, it is embedded into the way we design, build and run our renewable energy assets. With strong frameworks like ESMS and science-based targets, we are enabling an equitable energy transition while building long-term climate resilience.

Mr. Siddharth Rana
Former Head – Sustainability
Transferred within the Mahindra Group w.e.f 31 July 2025



MSPL received recognition in the Sustainability Service Category at the Indian Chambers of Commerce Awards.



MSPL was recognized as the “Most Sustainable Organization” during the Times Now Global Sustainability Alliance Summit 2024.

Climate Change Risk Assessments Approach

At Mahindra Susten, we view climate change as both an urgent environmental concern and a pressing business and operational risk. Our Climate Change Risk Assessment (CCRA) framework integrates climate resilience into the core of our renewable energy project development. We subject each of our projects to a systematic assessment to comprehend the potential impact of evolving climate patterns ranging from water scarcity to extreme heat and storms on the integrity of our infrastructure, safety and long-term performance.



Our methodology is grounded in global climate science and employs high-emission scenario modeling (SSP 8.5) alongside thermal sensitivity analyses based on 2°C and 4°C global warming projections. This study is based on the IPCC framework, Assessment Report 6 and this approach enables us to assess both current risks and anticipate emerging vulnerabilities across a spectrum of future climatic alterations.

Climate Risk Classification and Response

We evaluate risks across two dimensions:

Acute Climate Events:

Storms, floods, cyclones and heatwaves that pose immediate threats to asset safety and uptime

Chronic Risks

Long-term changes like rising temperatures and sea-level, which influence design longevity and supply chain reliability,

Based on the project's location and scope, we implement tailored resilience measures. These range from heat-resistant modules to flood-adapted drainage and robotic cleaning systems. Such measures enable us to mitigate these risks at the design stage.



Resilience Strategies for Climate Change Scenarios

2°C Scenario –

Moderate Climate Adaptation

Mahindra Susten's approach is focused on augmenting system efficiency under manageable climate variability.

Strategic Measures	Purpose
Hybrid renewable energy systems	Maintain generation efficiency across changing temperature conditions
Advanced solar tracking technologies	Optimize energy capture and system responsiveness
Flood-resilient drainage infrastructure	Minimize downtime and protect site performance during heavy rainfall
Robust structural designs	Ensure long-term asset stability and safety

4°C Scenario –

Climate Resilience

For more extreme climate projections, we adopt more comprehensive, site-specific interventions.

Strategic Measures	Purpose
Elevated solar module structures	Reduce exposure to flood and storm impact
Advanced, high-capacity drainage systems	Manage stormwater and avoid site damage
Waterless robotic cleaning systems	Maintain performance in water-scarce regions
Reinforced structural designs	Withstand severe heatwaves and high wind scenarios

Step-by-step approach to mitigate risk at design stage

We integrate climate resilience systematically into project design to ensure that our renewable energy infrastructure can withstand and perform under variable and extreme climatic conditions. The following interventions have been deployed to address climate-related risks across the asset lifecycle

1

Site Assessment and Risk Profiling

Identify region-specific climatic challenges, such as high wind zones, extreme heat or flood-prone areas.

2

Foundation Engineering

Deploy wind-resilient foundation systems designed to withstand cyclonic winds and ensure long-term structural stability.

3

Thermal Load Management

Incorporate high-temperature-durable technologies to minimize thermal stress and sustain operational efficiency in conditions of severe heat.

4

Stormwater Design Integration

Implement custom drainage infrastructure with the capability to handle intense rainfall, reducing risks of floods and erosion around critical equipment.

5

Water Efficiency Optimization

Utilize dry-cleaning systems and water reuse technologies to address water scarcity, especially in arid regions without compromising maintenance cycles.

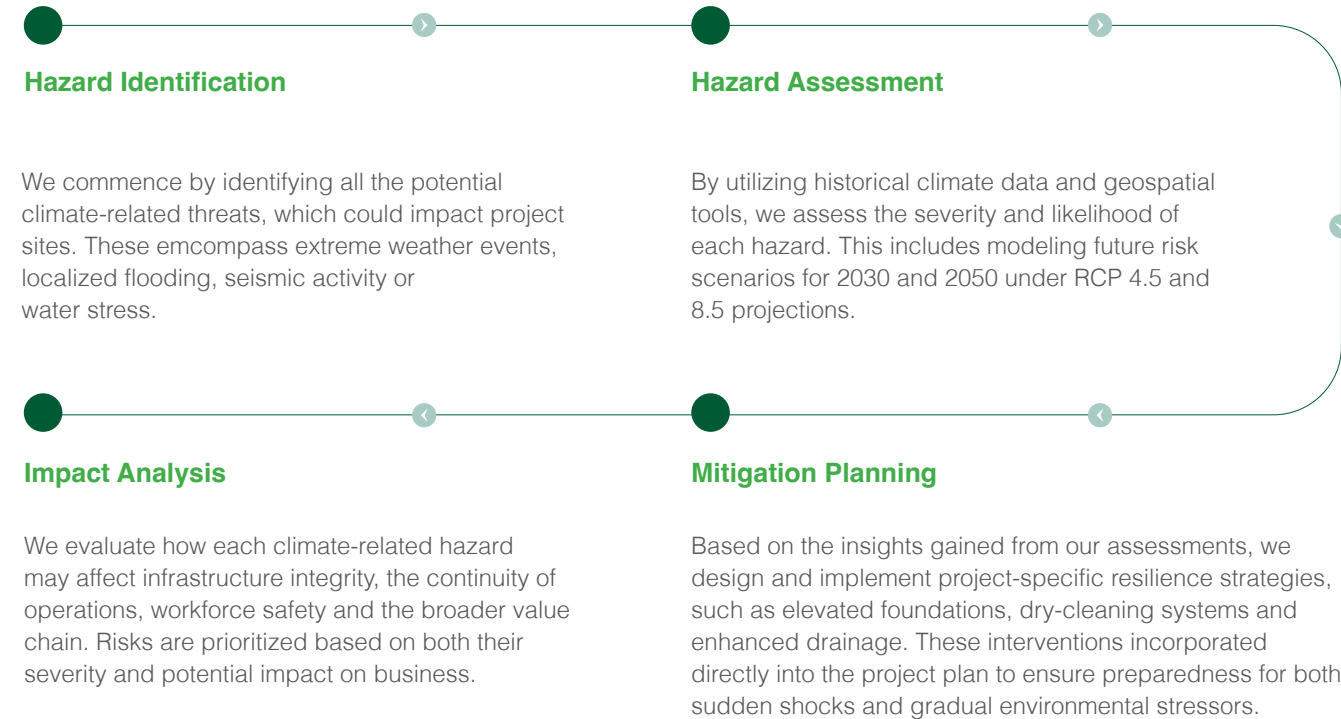
6

Performance Validation and Simulation

Run climate simulations and structural performance tests to validate design resilience prior to execution.

Structured Framework for Risk Assessment

Our CCRA process follows four key stages



Deploying Robotic Arm-Based Dry Cleaning Systems



The solar energy industry has traditionally depended on water-intensive cleaning practices to maintain optimal performance of photovoltaic (PV) panels. With the need to clean vast arrays of solar panels regularly especially in arid regions where water consumption has been a growing environmental and operational concern.

Mahindra Susten adopted robotic dry-cleaning technology to transform the way solar panels are maintained. These robotic arms are equipped with soft-brush mechanisms and automated motion control to clean PV panels effectively without the use of water.

Key features of the system include:

Fully autonomous operation, reducing dependence on manual labour

Real-time monitoring and diagnostics to ensure uninterrupted performance

Programmable cleaning cycles to suit different geographies and dust levels

Compatibility with existing mounting structures, enabling retrofitting across sites

Outcome

The shift to robotic cleaning has yielded measurable benefits:

Significant water savings, particularly in drought-prone regions

Enhanced cleaning frequency, which helps maintain panel efficiency and energy yield

Reduced operational costs over time due to minimal labour requirements

Lower carbon footprint by eliminating the need for water transport and associated logistics



Green Building Approach for Main Control Room



We designed the Main Control Room in its PV solar plants by adopting a comprehensive green building approach making it energy-efficient, resource-conscious, climate-resilient and aligned with international sustainability standards.

Key features

Energy Efficiency: Installed LED lighting, energy-efficient HVAC systems and power monitoring tools to reduce energy consumption.

Renewable Energy Integration: Used solar panels and battery storage systems to ensure reliable, clean energy for operations.

Sustainable Materials: Used eco-friendly materials like AAC blocks and low-carbon concrete in construction.

Water Conservation: Integrated rainwater harvesting systems and low-flow fixtures to reduce water use.

Ergonomic and Inclusive Design: Created a layout that supports operator comfort and accessibility, including ramps and a handicap-friendly toilet.

Thermal Comfort and Ventilation: Used double-glazed windows and natural airflow systems to reduce cooling loads.

Safety and Resilience: Equipped the building with fire-resistant and disaster-resilient features like flood and earthquake protection.

Green Certification Compliance: Ensured the building meets GBCI-certified green building standards.

Outcome

Reduced Operational Costs through lower energy and water consumption.

Improved Reliability with uninterrupted power supply and safer working conditions.

Lower Environmental Footprint via sustainable materials and efficient design.

Increased Employee Comfort with better lighting, air quality and ergonomics.

Certification Readiness for recognized green building labels, reinforcing sustainability leadership.



Wind Tunnel-Based Design of Module Mounting Structures



Mahindra Susten redesigned the module mounting structures (MMS) for solar projects using insights from wind tunnel studies instead of relying solely on generic Indian Standard (IS) codes.

Key features

Conducted wind tunnel simulations to capture real, site-specific wind load patterns across different zones (inner, outer, edge) of the solar array.

Developed customized MMS tables tailored to these varying loads.

Integrated the results into MMS design to ensure precise structural support where needed.

Outcome

Reduced material use, particularly steel, leading to lower costs and a smaller carbon footprint.

Enhanced structural strength and longevity, reducing repairs and replacements.

Stable solar panel performance under diverse wind conditions, ensuring consistent energy generation.

Innovative, data-driven design approach that sets a new benchmark in sustainable solar infrastructure.



Strengthening Our Response to Emerging Climate Risks

Building climate resilience is a strategic imperative. It is instrumental to the longevity of our renewable energy assets. As climate variability intensifies, we comprehend the urgency to anticipate, assess and act upon environmental risks across our project lifecycle.

Our Climate Change Risk and Vulnerability Assessment (CCRVA) framework developed in line with IPCC and CMIP6 standards guides our efforts to proactively address both physical and transitional climate risks.

By utilizing sophisticated modeling tools and national climate datasets, we map exposure to key climate hazards, such as drought, extreme temperatures, precipitation, flooding, wind speeds and cyclonic events. The findings from these assessments directly steer actionable adaptation strategies that strengthens both operational stability and environmental stewardship.

We collaborate with government agencies, technical partners and local communities to augment the scope and impact of our climate risk assessments. Our alignment with India's National Action Plan on Climate Change and global frameworks like Task Force on Climate-related Financial Disclosures (TCFD) further ensures that our climate response is science-based, stakeholder-informed and action-oriented.

At Mahindra Susten, our climate resilience strategy is not static. It is continually adapted to reflect the shifting climatic conditions. By embedding CCRA into project planning and design, we safeguard our assets, uphold energy reliability and contribute meaningfully to a low-carbon, climate-resilient future.

Mitigation Measures for Under-Construction Sites

Climate Risk	Mitigation Strategy
Water Availability and Drought	Adopt water-efficient technologies, such as rainwater harvesting, greywater recycling and dry robotic cleaning.
Precipitation	Improve drainage through retention basins, permeable surfaces and protective debris barriers.
Flooding	Conduct flood risk assessments; elevate critical infrastructure and integrate flood-resilient site designs.
High Wind Speeds	Implement wind-resistant construction methods, ensure frequent equipment maintenance and install windbreaks wherever feasible.
Extreme Heat	Apply heat-resistant materials, passive cooling designs and protect workers through shade, hydration and break schedules.

Mitigation Measures for Installed Sites

Concern	Action Plan
Thermal Stress	Insulate roofs/walls; use active/passive cooling methods for equipment and shelter.
Water Conservation	Emphasize recycling and reuse practices to reduce dependency on freshwater sources.
Air and Dust Pollution	Operate only certified machinery and vehicles; conduct regular maintenance and control dust emissions.
Emergency Preparedness	Update EPRPs to include wind and sandstorm risks; align structures with national/international wind resistance codes.
Operational Safety (High Winds)	Implement advisories to pause outdoor work when wind speeds exceed safe thresholds (e.g., 17.8 m/s).

Environmental and Social Impact Assessment

At Mahindra Susten, Environmental and Social Impact Assessments (ESIAs) form a foundational part of our project development and delivery ethos. These assessments help us identify and mitigate potential environmental and community-related risks well in advance of project execution. By aligning with the Equator Principles and IFC Performance Standards, we ensure our development model is regulation compliant, prudent and socially equitable.

Project Risk Classification

All new projects undertaken by Mahindra Susten are evaluated and categorized based on the Equator Principles and IFC Performance Standards. This framework helps assess the scale and complexity of environmental and social impacts. Projects fall into three categories: Category A for high-impact projects requiring intensive oversight, Category B for moderate, site-specific risks that are manageable with defined mitigation measures, and Category C for projects with minimal or negligible risks. All current projects are classified under Category B, reflecting moderate but controllable risks that are addressed through structured management plans.

Project details

Project Name and Capacity	Details	IFC Category
GUVNL (200 MW AC Solar Power Project)	Developed by Martial Solren Pvt Ltd over ~800 acres in Modasa, Gujarat. The project complies with Mahindra Susten's Environment and Social Management System (ESMS), with an Environmental and Social Impact Assessment (ESIA) conducted by AECOM, and a Climate Change Risk Assessment (CCRA) by Bureau Veritas. Upon full commissioning, the project will generate around 450 million green energy units each year, contributing over 6 billion units in 25 years a major step toward India's net-zero and decarbonization commitments.	B
RUVNL(200 MW AC Solar Power Project)	Developed by Martial Solren Pvt Ltd over ~967 acres in Chattargarh, Bikaner, Rajasthan. The project follows Mahindra Susten's ESMS framework, with an ESIA by AECOM and CCRA by Bureau Veritas. It features bifacial PV modules and evacuates power through a 14.53 km transmission line to the 220/132/33 kV RRVNL Chattargarh Grid Substation.	B
JATH (150 MW AC Hybrid Power Project) 100 MW - Wind 50 MW- Solar	Developed by Martial Solren Pvt. Ltd. in the state of Maharashtra, the project follows Mahindra Susten's ESMS framework, with an ESIA conducted by AECOM and a CCRA carried out by ERM. It features bifacial PV modules and Suzlon WTGs, Model S120.	B

We follow structured, three-tiered approach:



Following the ESIA, we develop Environmental and Social Action Plans (ESAPs), which include:

- Corrective Actions: Specific measures to address identified risks
- Purpose Statements: Clear alignment with project objectives
- Defined Roles: Assigned responsibilities for implementation
- Progress Tracking: Regular updates on implementation status
- Timelines: Structured deadlines to ensure accountability and closure

Our projects also undergo regular Monitoring and Reporting (M&R), comprising:

- Site inspections to track compliance
- Monthly reporting of progress and deviations
- Third-party audits for objective evaluation
- Lender monitoring as required by our financial partners



Accelerating Climate Action Through Science-Based Targets

We believe that the path to a sustainable future begins with bold, science-aligned climate action. As part of our enduring commitment to environmental responsibility, we are systematically working to reduce our greenhouse gas (GHG) emissions across our operations and value chain. Our efforts are aligned with globally endorsed climate standards to ensure that our actions are both credible and consequential in addressing the climate risks.

In FY25, we achieved a significant milestone with the Science Based Targets initiative (SBTi) formally validating our near-term GHG reduction targets. These targets have been classified as being aligned to the 1.5°C pathway, the most ambitious designation under the SBTi framework.



Our Approved SBTi Targets

Mahindra Susten has committed to the following near-term targets, using FY21 as the base year:

Reduce absolute Scope 1 and 2 GHG emissions by 51.8% by FY30.

Reduce Scope 3 GHG emissions intensity (per MWp) by 51.6% by FY30.

Fourth Indian Independent Power Producer (IPP) to have its targets approved by SBTi.

These targets cover 100% of our Scope 1 and 2 emissions and the Scope 3 target addresses categories representing over 99% of our total Scope 3 emissions, including purchased goods and services, fuel- and energy-related activities, transportation and employee commuting.

Emissions Inventory and Progress

We are implementing a comprehensive emissions monitoring and reporting architecture aligned with the GHG Protocol. Between FY21 and FY25, we reduced our total GHG emissions from 524.73 tCO₂e to 148.33 tCO₂e. This reduction reflects strong progress in our low-carbon journey. With 96.94% of emissions coming from purchased goods and services under Scope 3, engaging our supply chain remains key to driving large-scale impact.

Governance, Transparency and Accountability

Our targets were developed in accordance with the SBTi's stringent validation criteria. We have committed to disclosing our GHG inventory annually and report progress against these benchmarks, with governance led by senior management and the Board. This ensures that our climate ambitions remain transparent, measurable and accountable.



Environmental Management

- Energy and Emission Management
- Biodiversity and Land Use
- Water and Wastewater Management
- Waste Management



Sustainability is more than a responsibility, it is an integral part of how we operate, innovate and grow. Driven by the Mahindra Group's broader sustainability vision, we are embedding circularity and resource efficiency across our business. From adopting water-saving technologies and managing emissions across our value chain to implementing responsible waste disposal methods, each initiative reflects our ongoing commitment to reduce environmental impact and build a greener, more resilient future.

60%

Scope 1 and 2 emission reduction FY24 VS FY25

SBTi

Target approved in December 2024



Energy and Emission Management

Our energy and emission strategy is anchored in operational efficiency, digital integration and tangible progress. As a renewable energy platform, we continue to reduce our environmental footprint across project sites, offices and supply chains by employing smart monitoring tools, embracing responsible energy utilization and a comprehensive decarbonization roadmap.

Renewable Energy Asset Portfolio

Our efforts to manage energy and emissions are firmly cemented in an expanding portfolio of renewable energy assets spread across the nation. Over the years, we have commissioned utility-scale solar power projects and are now actively developing integrated renewable solutions, including solar-wind hybrids. These assets form the backbone of our operations and play an instrumental role in advancing the nation's progress towards a low-carbon future.

We have developed and commissioned 1.54 GWP of solar

energy capacity across five states, supported by long-term Power Purchase Agreements (PPAs). Looking ahead, our ambition is to scale our renewable energy capacity by an estimated additional 5.4 GWP over the next five years.

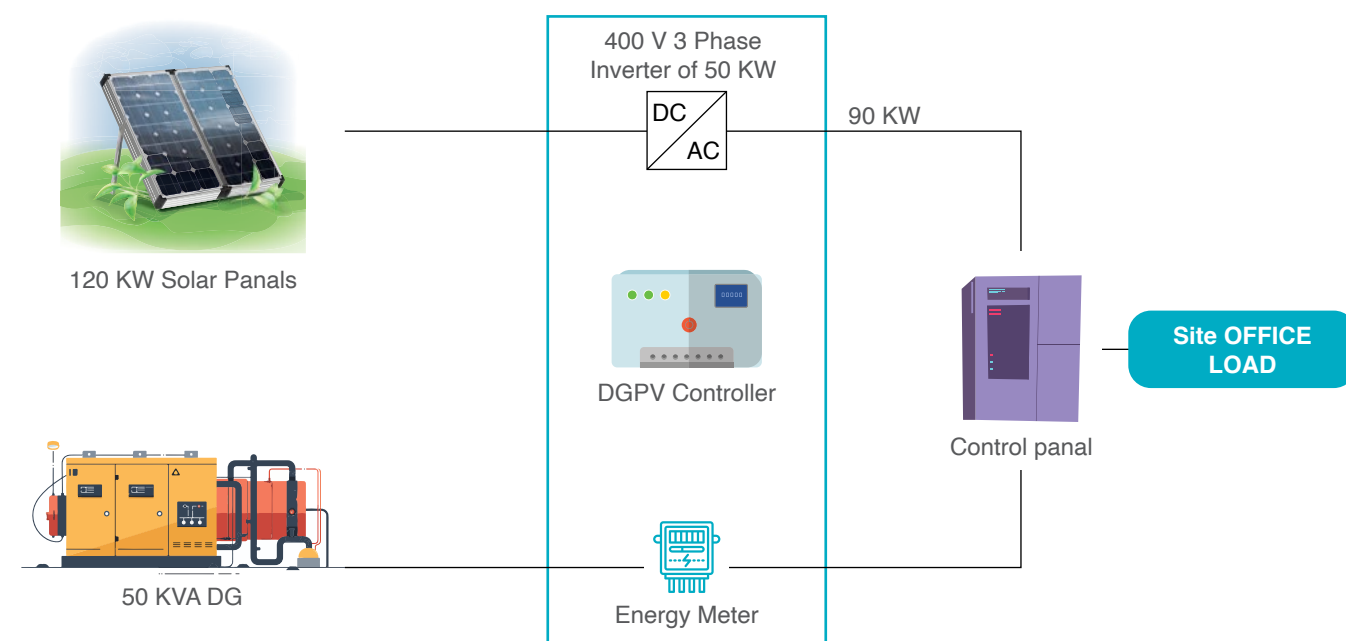
Leveraging Digital Tools for Real-Time Efficiency

We have instituted an IT-enabled cloud platform incorporated with SCADA systems to enable real-time data acquisition and site-level oversight. This digital backbone reinforces our ESG reporting framework (SoFi) and

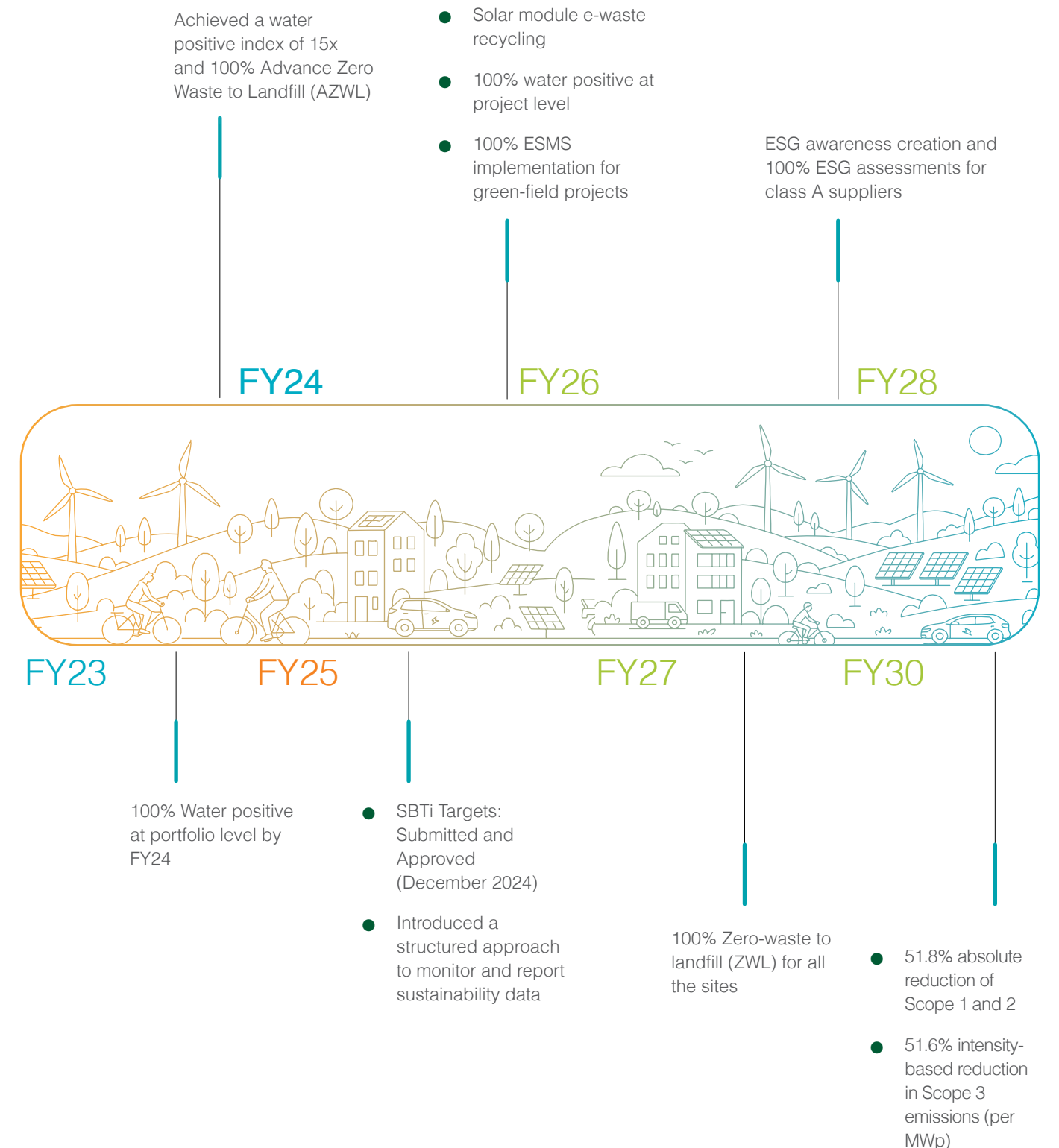
allows expedited implementation of corrective measures to minimize energy losses, optimize generation and maintain transparency through monthly dashboard validations and third-party assurance.

Decarbonization Targets and Emissions Inventory

Our emissions management strategy is steered by the Science Based Targets initiative (SBTi). We have committed to a 51.8% absolute reduction in Scope 1 and 2 emissions and a 51.6% intensity-based reduction in Scope 3 emissions (per MWp) by FY30, compared to the FY21 baseline.

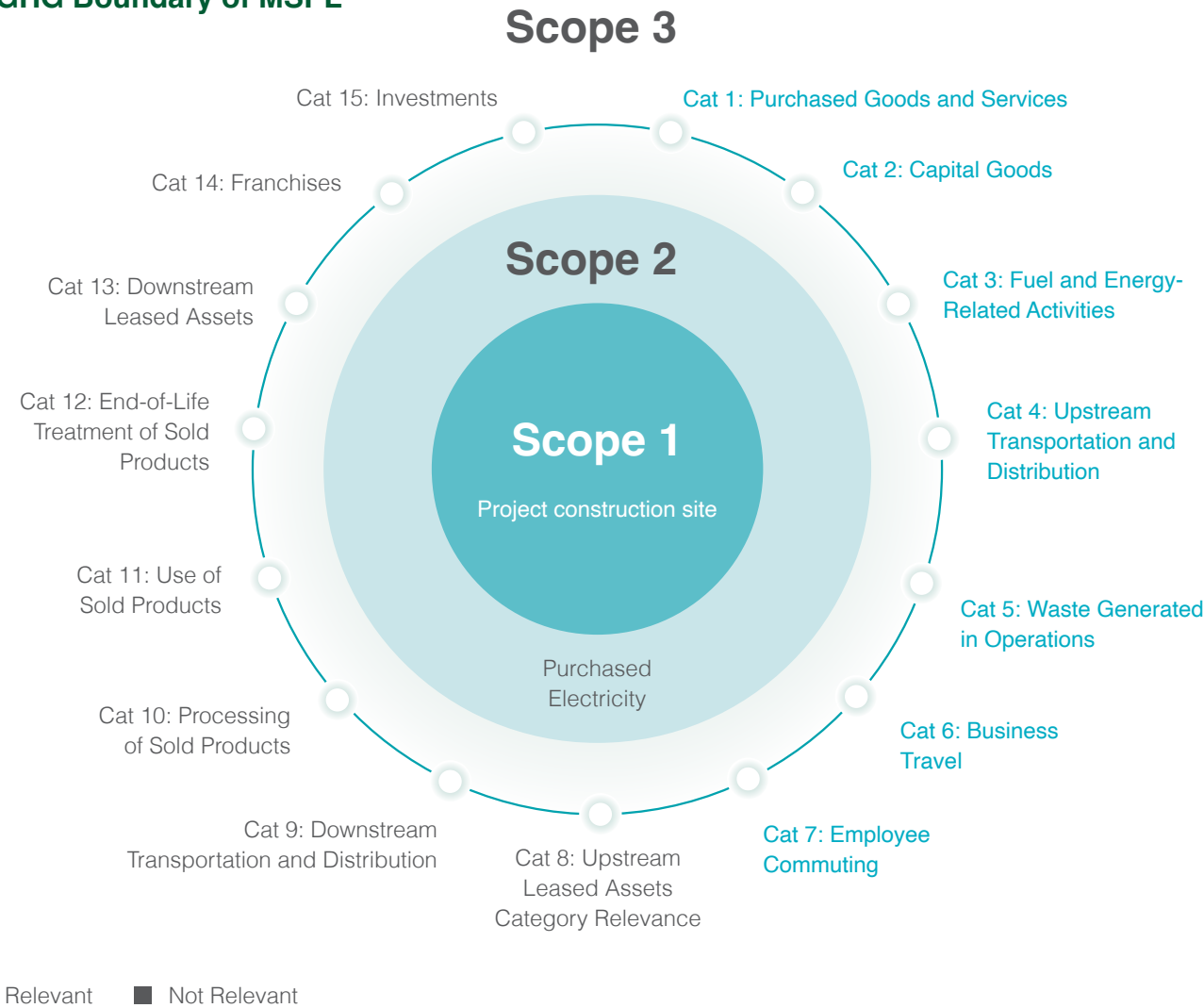


This is the single line diagram of DG-PV transition

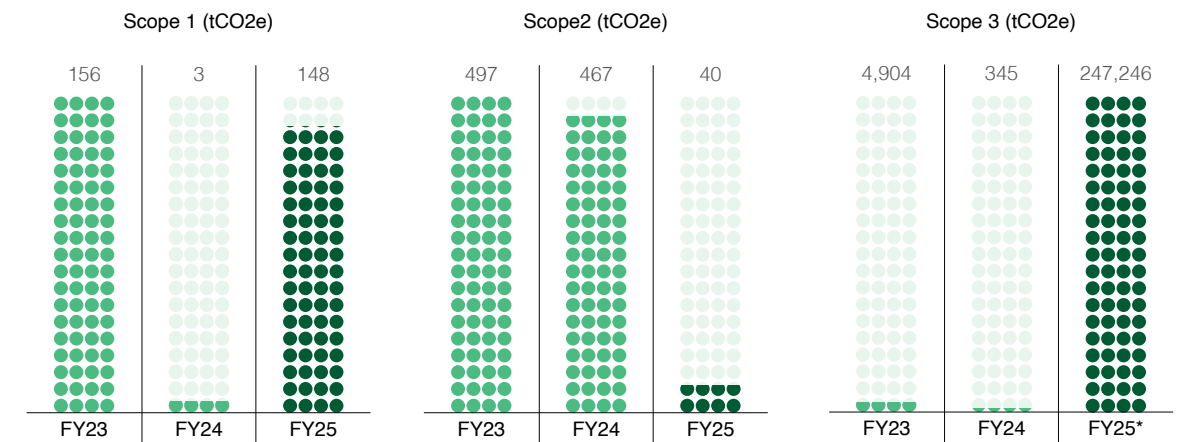
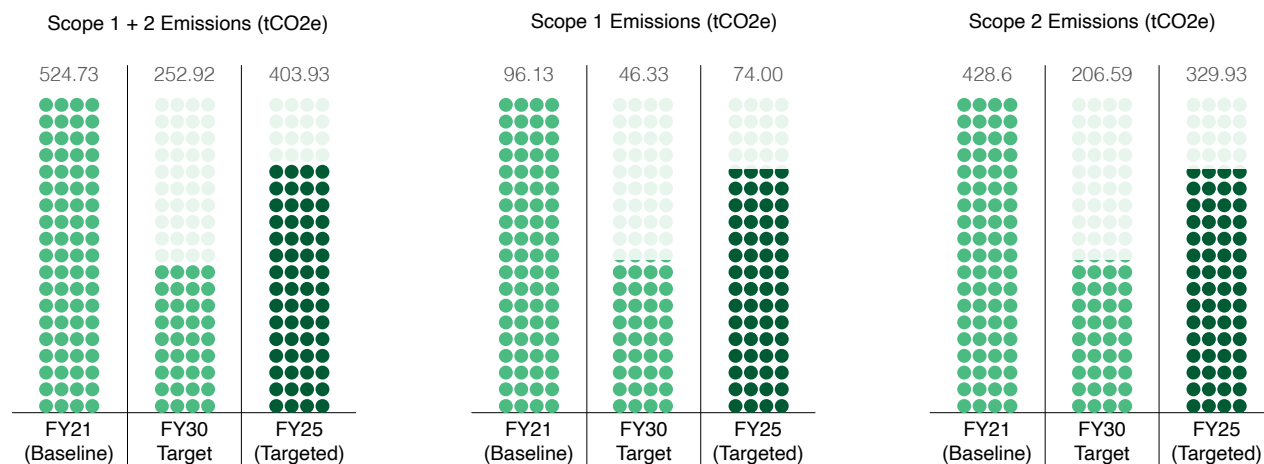


These commitments may vary based on climate or other risks in the future.

GHG Boundary of MSPL

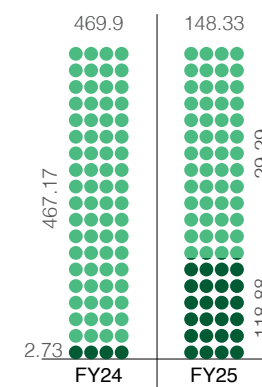


Track our progress against SBTi targets

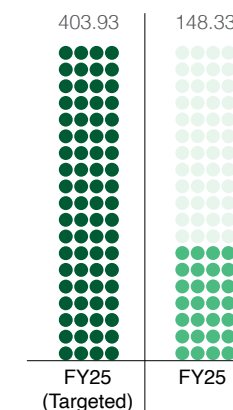


*The rise in Scope 3 emissions in FY25 is due to several projects being under construction during the year.

Y-O-Y Scope 1 and 2 Emissions



Target as per SBTi vs actual(tCO2e)



- Scope 1 Emissions
- Scope 2 Emissions

Our GHG reductions are primarily driven by

- Reduced dependency on diesel generators by establishing grid connections at project sites wherever feasible, leading to lower diesel consumption.
- Transition to green power supply at offices
- Quarterly desktop assessments of site-level emissions across assets, such as RUVNL and GUVNL projects, with transparent reporting.

60%

Scope 1 and 2 emission reduction FY24 VS FY25

68%

Renewable energy share in FY25, with a goal of achieving 100% by FY27

100%

Renewable energy deployment in the headquarters

98%

Scope 3 emissions are from the category purchased goods and services

Biodiversity and Land Use

We acknowledge the importance of preserving natural ecosystems as we expand our renewable energy infrastructure. Our site-level approach incorporates ecological sensitivity from the inception stage of the project. We consciously avoid locations that fall within protected zones or those recognized for high biodiversity significance. Layouts are configured to minimize land disturbance, conserve natural features and to maintain ecological balance wherever feasible.

Site-Level Environmental Assessments

Prior to the commencement of each large-scale project, we conduct Environment and Social Impact Assessment (ESIA) to identify potential impact on local biodiversity and land use. These assessments guide our decisions on design, construction methodologies and mitigation strategies. In highly ecological sensitive zones, we prepare biodiversity-specific action plans that encompass measures, such as vegetation buffers, controlled access zones and impact minimization techniques.

Sustainable Construction Practices

Our on-site practices are meticulously managed to minimize interference to local flora and fauna. These measures encompass maintaining vegetation cover to prevent soil erosion, avoiding construction during critical periods of wildlife behavior and ensuring that material storage, access routes and lighting are designed to limit environmental impact. All activities are conducted in compliance with applicable environmental standards and local regulations.

Ongoing Stewardship and Commitment

As part of our stewardship philosophy, we continue to refine our internal frameworks for land utilization and biodiversity preservation. We are in the process of developing standard operating procedures that incorporate biodiversity considerations spanning the life cycle of the project, from site identification through to commissioning and handover. We regard this approach as essential to constructing and delivering infrastructure that advances both energy security and ecological integrity.

Our biodiversity governance framework

As part of the environmental assessment process, a biodiversity assessment is conducted to evaluate the ecological sensitivity of project sites. This includes assessing potential impacts and ensuring compliance with environmental regulations. The findings help guide project planning to avoid or minimize disruption to local ecosystems and support sustainable development goals.

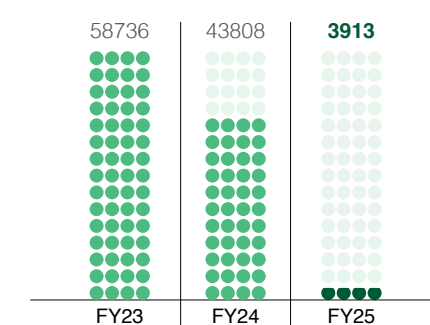


Water and Wastewater Management

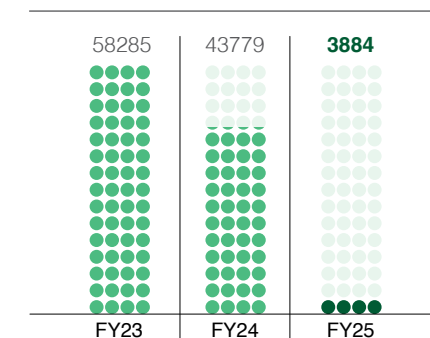
We continue to place emphasis on water efficiency throughout the lifecycle of our projects. Through the implementation of effective design options and optimization of site-level practices.

Initiatives, such as dry cleaning of solar modules, rain water harvesting system, well-planned drainage systems and efficient material handling have collectively contributed to a notable reduction in specific water utilization across multiple locations. These initiatives are part of our broader effort to build infrastructure that is both technically sound and attuned to the well-being of the environment.

Total water consumption (In kl) (Office + Project sites)



Total water consumption at project sites (In kl) (construction + O&M)



In FY24, no projects were in construction phase
In FY25, no projects were in operation phase



During Construction: Reducing Water Intensity at Source

We source water exclusively from authorized and approved sources to ensure regulatory compliance and responsible usage. A tracking mechanism is in place to monitor water consumption and utilization across our operations, enabling us to identify areas for efficiency and improvement. In addition, we regularly conduct awareness sessions for employees and on-site workers to reinforce the importance of water conservation. These initiatives help promote a culture of mindful and judicious water use.

During Operations: Conserving Through Technology

Water conservation continues to be a crucial area of focus for us during the operations and maintenance phase of our projects. We designed and deployed dry robotic cleaning systems, significantly reducing the need for water in routine maintenance. These systems serve the dual purpose of preserving water and enhancing efficiency and operational uptime. Continuous process optimization and monitoring ensure that each intervention delivers measurable impact over the asset lifecycle.

Water Management at HO

In addition to on-site conservation efforts, we also implement sustainable wastewater management practices at our corporate premises. The wastewater generated at our head office is treated and recycled by the property management team (PMT) through a 400 KLD Membrane Bio-Reactor (MBR) type Sewage Treatment Plant (STP). After treatment, the recycled water is reused for gardening, flushing and cooling tower make-up supporting our commitment to responsible water consumption.

Waste Management

We approach waste management with a resolute focus on operational responsibility and material efficiency across the entire project lifecycle from pre-construction procurement through site execution to post-commissioning activities.

While large-scale circular economy initiatives are still evolving, we have taken steps to reduce construction-related waste, particularly from civil infrastructure and electrical packaging. Materials such as pallets, cable drums, and modular steel components are sold to authorized recyclers or vendors, who further recycle, refurbish, or resell them ensuring that these materials are diverted from landfills

and continue to have a useful life beyond our sites.

Guided by the principles of Reduce, Reuse and Responsible Disposal, we implement on-site waste segregation and ensure that any hazardous or regulated waste is disposed of through vendors certified by the State Pollution Control Board (SPCB).

At our project sites, we adopt a structured and compliant waste management approach, ensuring all waste is properly segregated, safely stored and responsibly disposed of in line with applicable environmental regulations.



Waste Categories and Disposal



Hazardous Waste:

Used oil, contaminated cloth, empty oil drums

(Handled per Hazardous Waste Rules through approved vendors, under waste management rule, 2022)



Non-hazardous dry waste:

Cardboard, paper, cloth, MS iron, wooden box etc;

(Disposed through local authorities)



Non-Hazardous wet waste

Food Waste; Bio-medical waste: Cotton swabs, syringe E-waste: PV module, cables, etc.

(Food waste, bio-medical waste, and e-waste are responsibly managed through municipal systems, authorized vendors, SPCB-approved recyclers, or buyback agreements)



Working on Our Waste Management Standard

We have adopted a structured waste management protocol that defines clear disposal pathways for various waste streams, including PV modules, used oil, sludge and construction debris. Waste is segregated at source into hazardous, non-hazardous, food waste and bio-medical waste categories to ensure proper handling and compliance. Each category is disposed of through authorized vendors. For bio-medical waste, we have established tie-ups with hospitals to ensure safe and compliant disposal.

We have developed Standard Operating Procedures (SOPs) for critical waste categories and are periodically reviewed to address evolving requirements. Our aim is to ensure consistency in waste handling practices across all projects.

Office Premises Waste Management Practices

In our office premises, waste segregation is practiced by separating wet and dry waste. While no hazardous waste is generated at the workplace, paper waste forms the bulk of our dry waste. The segregated waste is handed over to the property management team

(PMT), which oversees disposal. Wet waste is processed through an organic waste composter and the resulting compost is used for gardening within the premises. Dry waste is collected by authorized third-party agencies for recycling, with no incineration involved. Hard copies of recycling reports are maintained at our office for transparency and reference.

On-Site Waste Management Practices

At our project sites, we follow a structured and compliant approach to waste management, ensuring that all waste is segregated, stored and disposed of responsibly in accordance with applicable environmental regulations. Waste is categorized into hazardous, non-hazardous (wet

and dry), bio-medical and e-waste with each stream following a defined disposal protocol.

- Hazardous Waste: Is disposed of through authorized vendors holding valid licenses. We ensure a disposal certificate is collected for every transaction as proof of compliant handling.
- Non-Hazardous Waste (Dry): Includes general dry waste such as packaging material and recyclables. It is handed over to authorized vendors and we maintain copies of disposal bills for accountability and audit purposes.
- Non-Hazardous Waste (Wet -Organic): Organic waste generated on-site is also managed by authorized vendors. As with dry waste, we maintain disposal records and vendor bills to track proper handling.

- E-waste: All electronic waste is sent only to CPCB/SPCB-registered dismantlers or recyclers, in full compliance with the E-waste Management Rules. This ensures safe dismantling and recovery of valuable materials.
- Bio-Medical Waste: Medical waste from first-aid activities at site is disposed of through formal tie-ups with local hospitals or certified vendors, following Bio-Medical Waste Management Rules. A disposal certificate is collected to ensure due process is followed

In parallel, we are steadily progressing towards our long-term ambition of zero-waste-to-landfill by 2040. Our progress has been supported by enhanced tracking of waste generation, material reutilization and responsible disposal.

As a step towards our commitment to circularity, we have established a tie-up with Waaree for the buy-back of solar modules at the end of their project life.

This initiative supports our commitment to circularity by ensuring responsible recovery and reuse of materials.



Empowering Our People

- Investing in Our People, Driving Our Future
- Seamless Onboarding and Equitable Talent Acquisition
- Advancing Inclusion, Fairness and Gender Equity
- Listening, Learning, Evolving Together
- Retention Through Growth and Recognition
- Building Future-Ready Capabilities
- Nurturing Tomorrow's Leaders
- Upholding Human Rights and Ethical Conduct



Empowering people is central to how Mahindra Susten delivers impact at scale and builds for the future. As we expand our role in driving India's energy transition, our workforce practices are evolving to meet the demands of a more inclusive, skilled and purpose-driven future. From ensuring ethical and equitable hiring to enabling long-term career growth, we are building systems that prioritize fairness, empowerment and well-being.

*On roll employees

294

Total headcount

17%

Diversity

6,802

Total training hours (On roll employees)



Investing in Our People, Driving Our Future

Our structured engagement models, progressive inclusion policies and learning-focused culture are anchored in transparency and agility. Across all office and site locations, we continue to invest in capabilities, support open dialogue and uphold the dignity and aspirations of our people. We ensure that every employee is equipped with the tools and environment to contribute meaningfully to our shared goals.

We foster a culture where every voice is heard, every contribution is valued and growth opportunities are accessible to all. Through regular feedback channels, inclusive leadership programs and continuous learning initiatives, we are shaping a workplace where collaboration thrives and the highest potential is unlocked.



Our people strategy is deeply aligned with our sustainability vision-fostering a safe, inclusive and growth-oriented workplace. We remain committed to investing in the development future-ready capabilities and cultivating a culture that drives meaningful change from within.

Mr. Pratik Mehta
Chief Human Resource Officer

Workforce details

	 Male	 Female
Number of employees (head count / FTE)	251	43
Number of permanent employees (head count / FTE)	194	35
Number of temporary employees (head count / FTE)	57	8

Seamless Onboarding and Equitable Talent Acquisition

At Mahindra Susten, we place strong emphasis on providing a welcoming experience for all new employees. Our onboarding framework is built on standard operating procedures that guide the first few weeks of every new hire's journey. On Day 1, a dedicated buddy is assigned to each new joiner, offering support and fostering camaraderie.

Induction sessions are tailored to functional bands and include detailed modules on organizational culture, policies, job expectations and compliance essentials. To ensure alignment between individual roles and business outcomes, all new hires complete a SMART goals workshop within their first month. This sets the foundation for structured performance and accountability.

Fair and transparent hiring practices

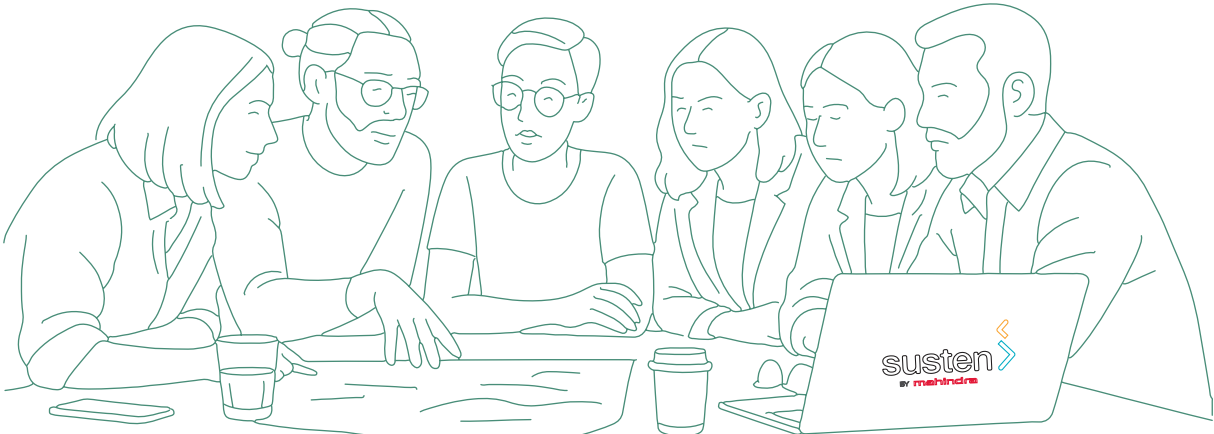
We are committed to upholding fairness, inclusivity and transparency in our hiring processes. Our internal mobility platform, PEOPLE 2.0, ensures that existing employees are prioritized for roles based on their eligibility, promoting internal career progression and talent continuity.

The process is criteria-based and transparent, enabling employees to plan their development journeys within the organization. Employee referrals, encouraged across the Mahindra Group, serve as a trusted channel to attract culturally aligned talent.

For external recruitment, our outreach spans online job portals, professional networks, recruitment partners and

targeted campus placements. Our structured graduate intake program ensures a steady flow of early-career talent through GMCs (Management Graduates) and GETs (Graduate Engineer Trainees). Rehiring former employees is also a part of our strategy. Each case is assessed based on tenure, past performance and alignment with Mahindra Susten's evolving goals and values.

	Age Group			Gender	
	 Age >30 yrs	 Age 30-50 yrs	 Age >50 yrs	 Male	 Female
New Hires	82	101	2	160	25
Head Count	89	195	10	251	43
Hiring Rate	92%	52%	20%	64%	58%
Turnover	15	39	1	50	5
Turnover Rate	17%	20%	10%	20%	12%



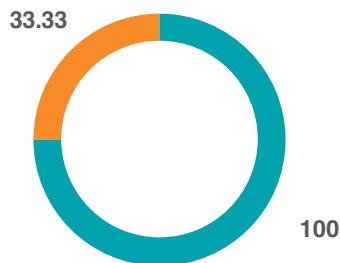
Advancing Inclusion, Fairness and Gender Equity

We believe that building a workforce that reflects different perspectives and backgrounds is essential for sustained progress and innovation. We foster diversity through structured programs, strong leadership commitment and cultural transformation across all levels of the organization.

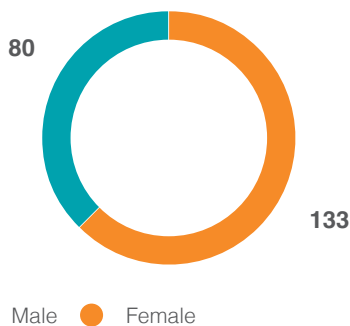
Diversity, Equity and Inclusion (DEI) goals are embedded in key people management practices and promoted through continuous learning, behavioral design and policy safeguards. Our women-focused Employee Resource Group (ERG) serves as a platform for mentorship, leadership exposure and peer learning.

Parental Leave

Return to work rate (%)



Retention rate (%)



A Workspace That Reflects Our Values

Our workspace is more than just four walls — it is a reflection of who we are and what we stand for. Inspired by nature and shaped by our values, our Head Office seamlessly integrates sustainability safety and well-being. From energy-efficient systems and low-VOC materials to modular, recyclable furniture and natural ventilation, every element has been thoughtfully chosen to minimize environmental impact while maximizing comfort.

This is a space designed to energize, empower and engage. With dedicated quiet zones, collaboration areas and calming acoustics, our office adapts to every need. Every aspect is crafted to spark connection, fuel innovation, and foster a deep sense of belonging.



Here, we do not just work — we grow, thrive and shape the future, together.

Where Care Meets Culture: Our HR Policy Framework

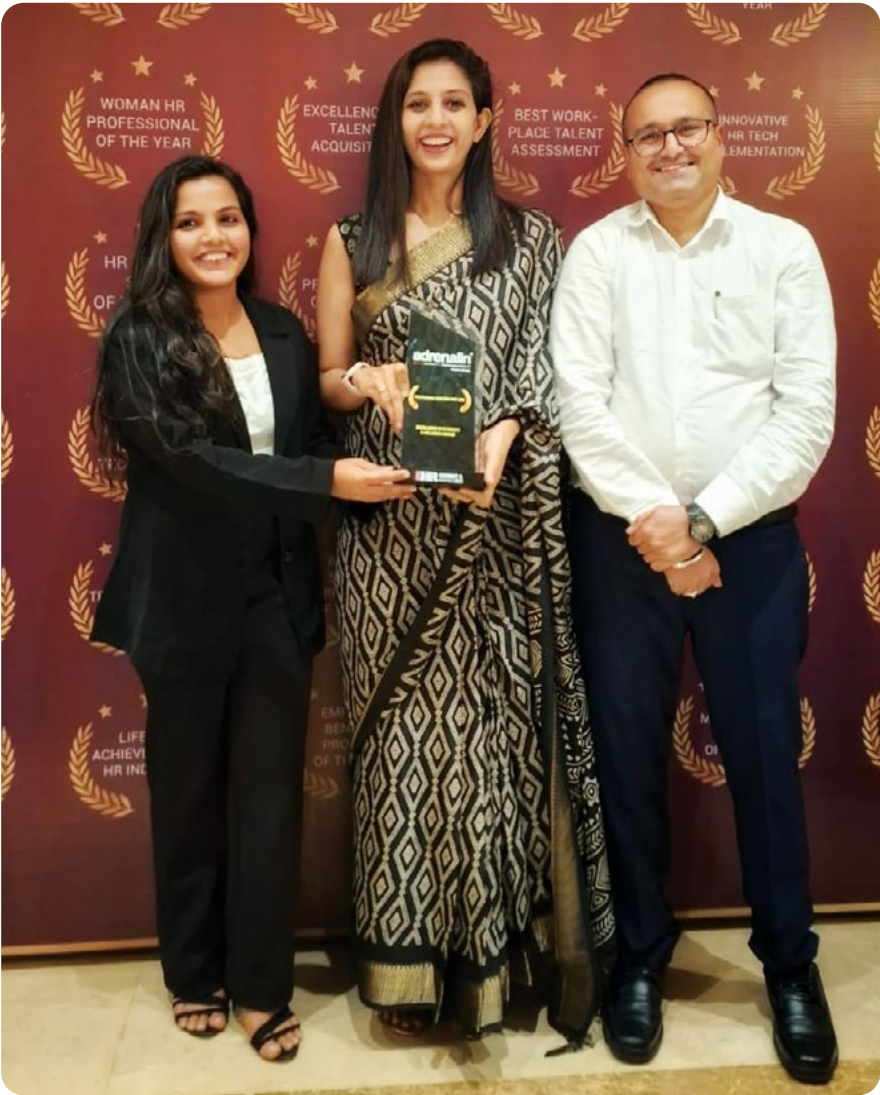
We believe that a workplace thrives when its people feel supported, empowered and valued. Aligned with this vision, we have established a robust framework of progressive HR policies that not only address the evolving needs of our employees but also reflect our commitment to inclusivity, growth and well-being. From supporting lifelong learning and internal mobility to championing gender equity and flexible work arrangements, each policy is thoughtfully designed to enhance the employee experience. Our approach cultivates a culture of care, opportunity and high performance — ensuring our people are equipped and inspired to grow both personally and professionally.

Our People-Centric Policies

 Higher Education Policy	 Internal Transfer Policy	 Women Support Policy
 Equal Opportunity Policy	 Paternity Policy	 Education Assistance Policy

Flexible Work Arrangements

Our flexible work arrangements are available to all officers, subject to managerial approval and are designed to support work-life integration without compromising productivity. By offering employees the option to choose their work location or adjust their schedules, we aim to create a more agile and inclusive work environment — one that fosters personal well-being, enhances performance and strengthens long-term talent retention.



MSPL was honored in the category of Excellence in Diversity & Inclusion HR Initiatives at the Adrenalin Awards

Creating inclusive workplaces for every life stage

We recognize that supporting employees through key life transitions helps in improving retention. Our SOAR program is designed for women professionals returning to work after a career break of six months to three years. It offers structured support through training, reintegration guidance and flexible work options — helping them confidently resume their professional journey and thrive.

Our Women's Support Policy encompasses

Sabbatical Leave

- Officers with 2+ years of service are eligible to avail it once in their tenure.
- Officers with 5+ years of service may receive 50% of their CTC if the sabbatical is taken for medical, caregiving responsibilities, or further education.

Women Support Policy

- Flexible work timings and six months of paid maternity leave.
- Option to work from home during pregnancy, based on mutual agreement.
- 'Baby Care Allowance' of ₹5,000 per month for mothers with children under 2 years.
- Daily commute reimbursement of up to ₹600 or actuals in the last trimester.

We maintain pay equity across comparable roles and levels, ensuring that women have equal access to performance assessments, promotions and high-visibility projects. Our DEI training is mandatory for all employees, with active participation from the senior leadership team — including the CEO — to lead by example and reinforce our commitment to an inclusive workplace.

Voices from our workforce

"As a mother, balancing my career and responsibilities at home has always been challenging. But thanks to the organization's policies, especially the Babycare Allowance and Daycare Facility Reimbursements, I have received support that I could have never imagined. These policies have eased the financial burden and given me peace of mind, showing me that Mahindra Susten values both my professional identity and my role as a parent.

I am truly grateful for the Babycare Allowance. This support has made a significant difference to me and my family. It reflects the organization's care for its people and has deepened my sense of belonging. I feel proud to be part of such a workplace."

Women-Led Program – She Is on the Rise

She Is on the Rise is a dedicated initiative to empower women professionals and support their journey into leadership. The program focuses on building confidence, enhancing strategic thinking and equipping women with the tools and opportunities required to succeed in leadership roles. It is about creating a strong pipeline of women leaders who can drive impact and inspire change across industries.



The Surya Shakti Initiative

Located at the heart of Karjat, Mahindra Susten's Centre of Excellence is dedicated to training individuals for the renewable energy sector, with a special focus on solar energy. The center's mission is to equip people from socio-economically disadvantaged backgrounds with full-trade and semi-trade skills, preparing them for meaningful careers in the solar industry. Over the years, it has trained thousands of technicians and individuals, empowering them to contribute to India's renewable energy growth. The program has also been recognized by the United Nations Global Compact for its impact on skill development and social empowerment.

Since 2016, the Surya Shakti initiative has complemented this mission by providing women with technical knowledge and practical skills in areas such as solar PV installation, SCADA systems, and project management. By enabling women to step into roles that were traditionally inaccessible, Surya Shakti transforms them into changemakers within their communities and active contributors to India's clean energy transition.

Impact

- Over the years, the program has helped women gain not just technical skills, but also independence, confidence and recognition as leaders.
- We have trained and supported women at our dedicated training center, with the entire project being fully funded by us. Building on this foundation, we have also provided employment to women across the Mahindra Renewable Ecosystem — including at Susten, Teqo and Solarize — enabling women to turn their training into meaningful careers in the renewable energy sector.

Winner of the Solar Panel Installation Championship

At Intersolar 2025, held in Gandhinagar, Gujarat, our team comprising trainees from the Karjat Training Centre and led by dedicated coach secured first place in the Solar Panel Installation Championship, a proud testament to the high quality training delivered at our Centre of Excellence.

243

Women trained till date

21

Women employed (FY25)

26

Women trained (FY25)



Listening, Learning Evolving Together

Mahindra CARES, an acronym for **Career, Alignment, Recognition, Empowerment and Strive**, serves as the foundation of our engagement philosophy. This framework enables us to understand and respond to key drivers of employee motivation.

Our annual **M Cares Survey** provides quantifiable insights, which are further explored through structured focus group discussions with employees across roles and regions. These discussions inform actionable plans, designed in partnership with team leaders and business HR teams and are instrumental in continuously enhancing the overall employee experience.

Some engagement initiatives conducted during the year



Annual Conclave and Family Day



Independence Day and Festival Celebrations



Women's Day and Men's Day Celebrations



Family Day celebration at Susten



Sessions on mental wellness



Yoga sessions



Annual Sports Days (Indoor and Outdoor)



HO- Level Sports Tournaments

HR Clinic: Strengthening Employee Connect

To foster transparent communication and enhance employee support, Mahindra Susten introduced the HR Clinic—a monthly initiative that offers employees direct access to the HR team. This platform serves as a safe space for individuals to raise concerns, seek clarity on policies or resolve HR-related queries in person. By encouraging open dialogue and prompt resolution of issues, the HR Clinic has played a key role in building trust, enhancing employee satisfaction and nurturing a more responsive and people-centric work culture.

Retention through Growth and Recognition

Retention efforts at Mahindra Susten are closely integrated with our growth and development strategies. The introduction of mid-year reviews through Darwinbox has brought greater structure to performance conversations, allowing for timely feedback and mid-cycle course correction. High-potential talent and critical roles are tracked through structured calibration sessions between Heads of Department and the CHRO. This enables targeted interventions such as cross-functional projects, training programs and fast-track career paths.

Recognition at Mahindra Susten is both structured and spontaneous, designed to celebrate a range of contributions, from consistent performance and bold innovation to collaborative spirit and community involvement.

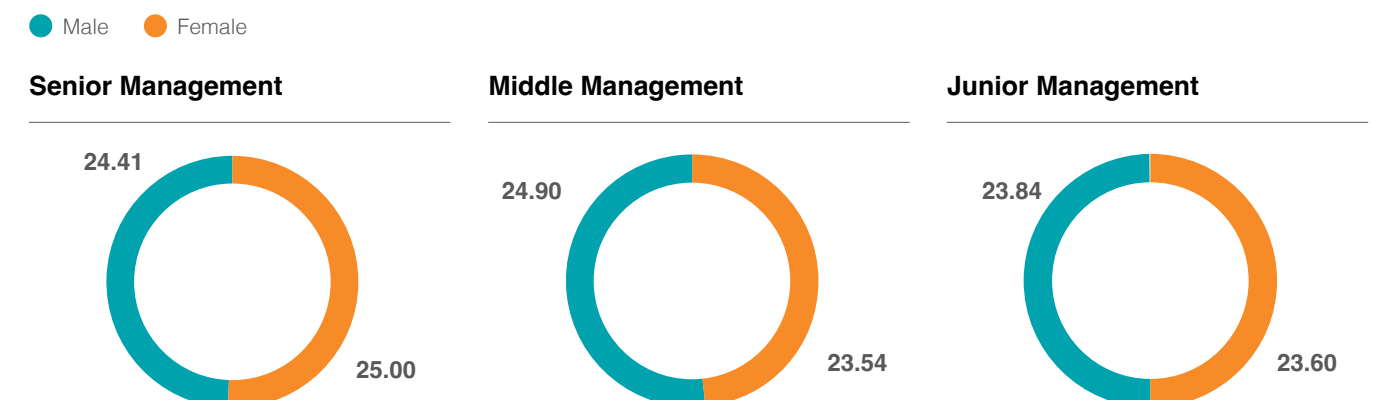


Building Future-Ready Capabilities

Our learning and development framework integrates behavioral training, technical capability-building and compliance-related awareness to support holistic employee growth. Simultaneously, behavioral training programs focus on core competencies such as communication, negotiation, collaboration and empowerment, helping employees adapt to dynamic business contexts.

Technical training is delivered through both internal Subject Matter Experts (SMEs) and external domain experts. With site safety being treated as the utmost priority, we conduct mandatory training for all site-based personnel and visitors to strengthen operational risk awareness.

Training (Average man-hours) - Permanent employees



Digital and peer-led learning culture

We have fully adopted HMM Spark, a Harvard-powered digital learning platform, across the organization. The platform offers curated learning paths on AI, leadership development and decision-making. A special masterclass delivered by our CTO this year on GenAI, AI and machine learning marked a significant step in preparing our workforce for future technological shifts.

Internal knowledge-sharing is promoted through initiatives such as SME Webinars and Tune-In Tuesdays, which cover topics such as wind energy, sustainability, analytics and innovation. Additionally, returning trainees lead structured knowledge-transfer sessions, ensuring learning loops are completed within and across teams.

Measuring learning outcomes

We closely monitor training hours, program completion and learner participation. Departmental dashboards are updated monthly and shared with business heads. High-performing learners are recognized through the Best Learner Award, which reinforces a culture of ownership and continuous professional development.

Building Skills for a Sustainable Future

Established in Karjat, the Mahindra Susten Centre of Excellence (MSCOE) is a dedicated skill development hub aimed at creating a pipeline of trained professionals for the renewable energy sector. Aligned with national development missions such as Skill India, Atmanirbhar Bharat and Swachh Bharat, the center plays a pivotal role in improving workforce quality, boosting productivity, and driving social and economic empowerment.

At its core, MSCOE is not just a training center, it is a platform for transformation. Through a structured curriculum, the center addresses critical skill gaps, particularly in remote areas and empowers individuals, including women, to become confident professionals and contributors to India's energy goals.

Trained over

5,800

technicians, including **243** women

10,000+

Semi-Skilled Professionals

90%

Placement rate

Key Training Modules at MSCOE

01 Solar Technical Training

Installation, commissioning and maintenance of solar PV systems, with hands-on exposure at live sites (e.g., Mahbubnagar 100 MW, Ghani 200 MW).

02 SCADA & Monitoring

Training on data acquisition, system monitoring and performance analysis.

03 Project Management and Quality Control

Site supervision, safety practices and reducing rework through improved workmanship.

04 Skill Grading & Upgradation

Role-specific upskilling for site supervisors and technicians.

05 Soft Skills & Personal Development

Communication, confidence-building, fitness and inclusive training for women.

06 Entrepreneurship & Employability

Promoting self-employment and aligning training with job opportunities across Susten, Teqo and Solarize.

5 Star Rating

From National Skill Development Corporation



Nurturing Tomorrow's Leaders

We continue to invest in building future-ready talent through focused leadership and capability development programs.



Step Up

Step Up is our structured learning initiative designed to bridge competency gaps and prepare employees for expanded responsibilities. Through role-based training and skill-building aligned with evolving industry needs, we empower our people to grow professionally and take on greater responsibilities with confidence.



Mpower

Mpower is our flagship initiative to identify high-potential talent and prepare them for leadership roles through targeted workshops, mentoring and exposure to strategic projects. The program equips participants with the skills and mindset required to lead innovation and contribute to the organization's continued growth.

Mahindra Future Shapers

Future Shapers is a flagship initiative that identifies emerging leaders and prepares them for strategic leadership roles. With a strong emphasis on innovation, business acumen and future-ready skills, the program nurtures talent to lead transformative change and steer Mahindra towards sustainable, forward-looking growth.



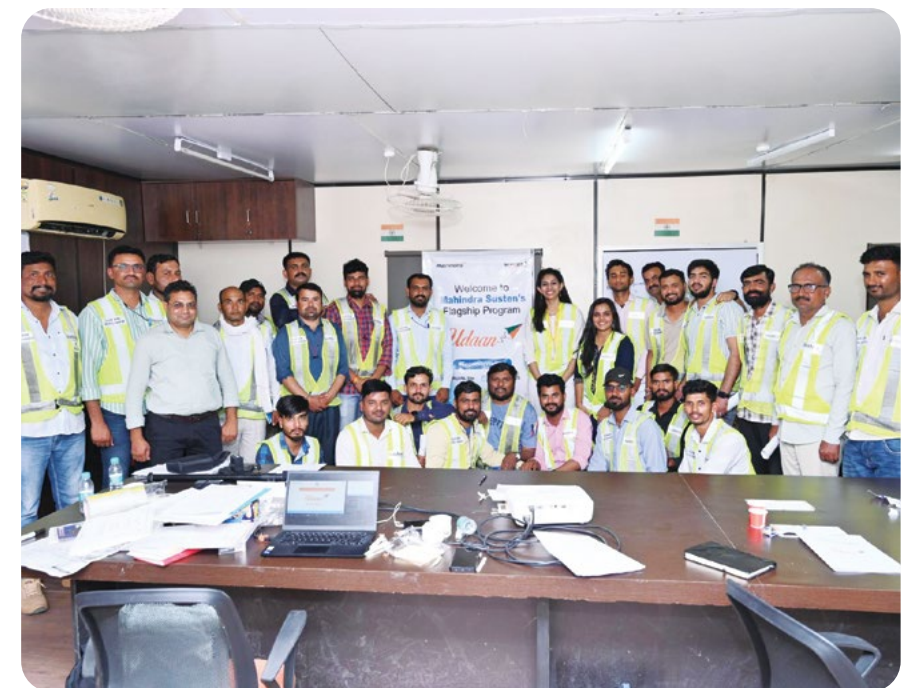
Udaan

Udaan fosters a culture of collaboration, learning and growth. Through team-building activities, skill enhancement opportunities and career development initiatives, we create an engaging ecosystem that supports both individual progress and collective success.

MALT

(Mahindra Accelerated Leadership Track)

MALT is a focused leadership development program aimed at grooming high-potential talent within Mahindra. It equips future leaders with strategic thinking, decisive problem-solving and transformational leadership capabilities. The program is designed to empower participants to lead with vision, drive innovation and contribute meaningfully to the organization's long-term growth.



Women Leadership Program (WLP)

WLP is a thoughtfully designed six-month journey aimed at empowering women employees at Managerial (M) and Operational (O) levels. The program equips them with tools, knowledge and confidence to realize their full personal and professional potential. WLP encourages participants to reflect on their personal contexts and overcome internalized limitations, helping them build self-assurance and clarity. From self-awareness and goal-setting to strengthening interpersonal skills, the program enables women to navigate workplace dynamics effectively and grow their influence within the organization.



Annual Leadership Offsite

Leadership is about more than strategy and execution—it is about Purpose, People and Pride. Our Annual Leadership Offsite 2025 brought these elements together under the powerful theme 'Lead with Pride.' Over three days, leaders from across the business came together to reflect on our journey, reaffirm our long-term goals and engage in meaningful conversations about leadership, transformation and the road ahead.

More than a gathering it was a celebration of who we are and the impact we aspire to create. We revisited our core values, shared achievements and challenges, and above all, recognized the power of purpose-driven leadership. To **Lead with Pride** is to fully own our mission of reimagining clean energy, empowering lives — to lift others as we rise and to stay grounded in the positive impact we create.



Upholding Human Rights and Ethical Conduct

We uphold human rights as a fundamental part of responsible business conduct. All employees undergo annual mandatory training on core ethical principles, including the Prevention of Sexual Harassment (POSH), the Mahindra Code of Conduct (COC) and Anti-Bribery and Anti-Corruption (ABAC) practices.

These training modules are supported through declaration-based completion protocols and digital certification, ensuring accountability and a thorough understanding across all levels of the organization. These initiatives strengthen our compliance framework while embedding ethical awareness throughout the workforce. In parallel, we maintain a strong focus on worker well-being and safety. All workers are provided access to essential amenities such as restrooms, sanitation facilities, safe drinking water and electricity. Regular health and medical check-up camps are conducted to monitor and safeguard their well-being. We have also established on-site or nearby clinics to extend medical support not only to workers but also to their families. Monitoring of occupational illnesses and proactive health checks are integrated into our workforce management practices, reinforcing our commitment to a safe and healthy work environment.



100%

Compliance training completed

Child labour and freedom of association

We maintain a zero-tolerance approach to child labour and strongly support freedom of association, in line with national laws and global conventions. Employment terms are verified through documented processes, ensuring that all workers are of legal age and appropriately onboarded.

Employees are encouraged to express their views, raise concerns and engage with representation mechanisms without fear of retaliation. Our internal grievance redressal systems, supported by awareness campaigns and safe reporting platforms, ensure that labour rights are respected, protected and actively promoted throughout our value chain.



Occupational Health and Safety

- Safeguarding Employee Health and Well-Being
- Health, Safety and Environment (HSE) Vision
- Governance, Accountability and Oversight
- Ensuring Regulatory Compliance
- Structured Approach to Safety Management
- Risk Management and Preventive Systems
- Training for Operational Safety Excellence
- Monitoring Safety Performance
- Occupational Health and Hygiene
- Emergency Preparedness and Fire Safety
- PPE Management and Chemical Safety Controls
- Recognizing and Sustaining Safe Actions



At Mahindra Susten, safety is deeply ingrained in our culture and serves as a guiding principle across every project — irrespective of its scale or location. It guides how we design our processes, manage risk, engage with stakeholders and measure success. Our safety culture is grounded in active prevention, accountability and participation at every level of the organization.

55.08 Mn+

Safe Manhours till date

95,441

Hours of HSE training till date



Safeguarding Employee Health and Well-Being

For us, well-being extends far beyond medical benefits — it is recognized as a strategic enabler of workforce productivity and resilience. Our partnership with EkinCare enables us to offer annual health check-ups at no cost for employees and their spouses, along with 24x7 teleconsultation services for up to five dependents.

In addition, a multilingual mental health helpline, available in over 20 Indian languages, ensures that emotional support is accessible to employees and their families.

Proactive wellness campaigns

We run preventive health campaigns such as Step-a-thons, smoking cessation drives and diabetes awareness challenges to promote healthier lifestyle choices. We mark Mental Health Month with themed workshops, speaker sessions and organizational well-being audits. For our site-based teams, we organize

regular indoor and outdoor sports tournaments, fitness contests and team challenges that build camaraderie while promoting physical activity and mental resilience.

Our well-being offerings are regularly reviewed for accessibility and relevance across diverse locations and workforce segments. This commitment helps us maintain a holistic, inclusive care ecosystem that supports the diverse needs of our people.



Health, Safety and Environment (HSE) Vision



Governance, Accountability and Oversight

A clearly defined governance framework ensures that safety performance is driven with discipline and ownership. The HSE Lead reports directly to the Operations Head and engages regularly with the Central Safety Council at the Mahindra Group level.

This structure enables top-down alignment while allowing bottom-up feedback to drive local implementation. Each project is supported by Regional HSE Leads, Assistant Managers and Safety Engineers, with clearly mapped responsibilities outlined in the site organogram.

Monthly reviews of safety performance are conducted at both the central and site levels. These meetings include discussion of incidents, training gaps, leading indicators and high-risk observations. Accountability is built into our performance systems through Project Safety Maturity Index (PSMI) scores and individual-level Employee Safety Performance Scorecards (ESPS). These metrics directly influence appraisals, development plans and incentive structures — reinforcing a culture where safety is a shared responsibility for safety across roles and hierarchies.



Ensuring Regulatory Compliance

Mahindra Susten is certified to ISO 45001: Occupational Health and Safety Management Systems, which serves as the backbone of our structured and preventive approach. All our HSE practices are aligned to national statutory frameworks, including the Building and Other Construction Workers (BOCW) Act as well as international reference frameworks such as the IFC Environmental and Social Performance Standards.

Safety Policy compliance process

01

Identification
of HSE legal
requirement

02

Role and
responsibility
identification
of compliance

03

Periodic
compliance
tracking of
legal register
compliance

04

Quarterly
review
and revision
of legal
requirements

Legal audits and internal inspections are conducted monthly, assessed against risk-based checklists, ISO criteria and applicable labour and welfare codes. All audit findings are analyzed centrally, shared with senior leadership and translated into preventive actions that are implemented on the ground.

Mahindra Susten leverages Legatrix as a key compliance management tool to strengthen governance across its operations. The platform streamlines regulatory tracking, automates compliance workflows, and ensures transparency across governance frameworks. By integrating Legatrix, the organization has enhanced its capability to monitor adherence to legal, ethical, and governance standards, improving audits, reporting, and risk management. This strategic approach reinforces corporate governance while supporting ESG objectives, fostering trust, accountability, and sustainable growth among stakeholders.



We believe that every successful project begins with strong groundwork. From securing land and crafting bid strategies to navigating policy landscapes and obtaining early-stage approvals, our focus is on de-risking execution and ensuring a seamless handover from vision to value.

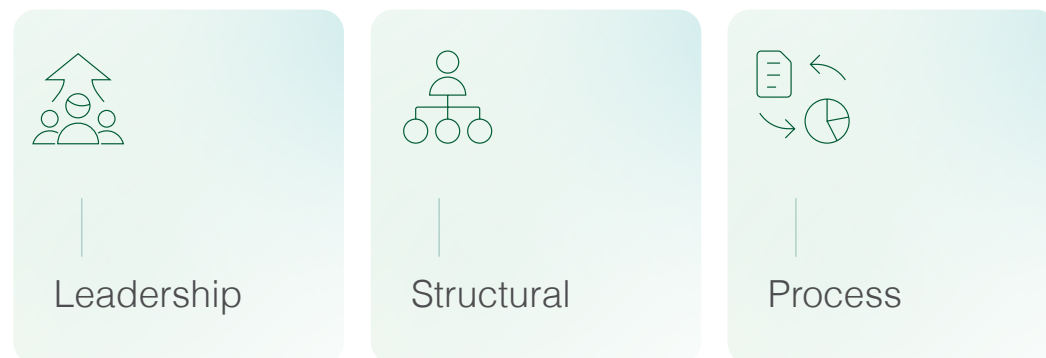
Mr. Mohsin Mujawar
Head – Legal

Structured Approach to Safety Management

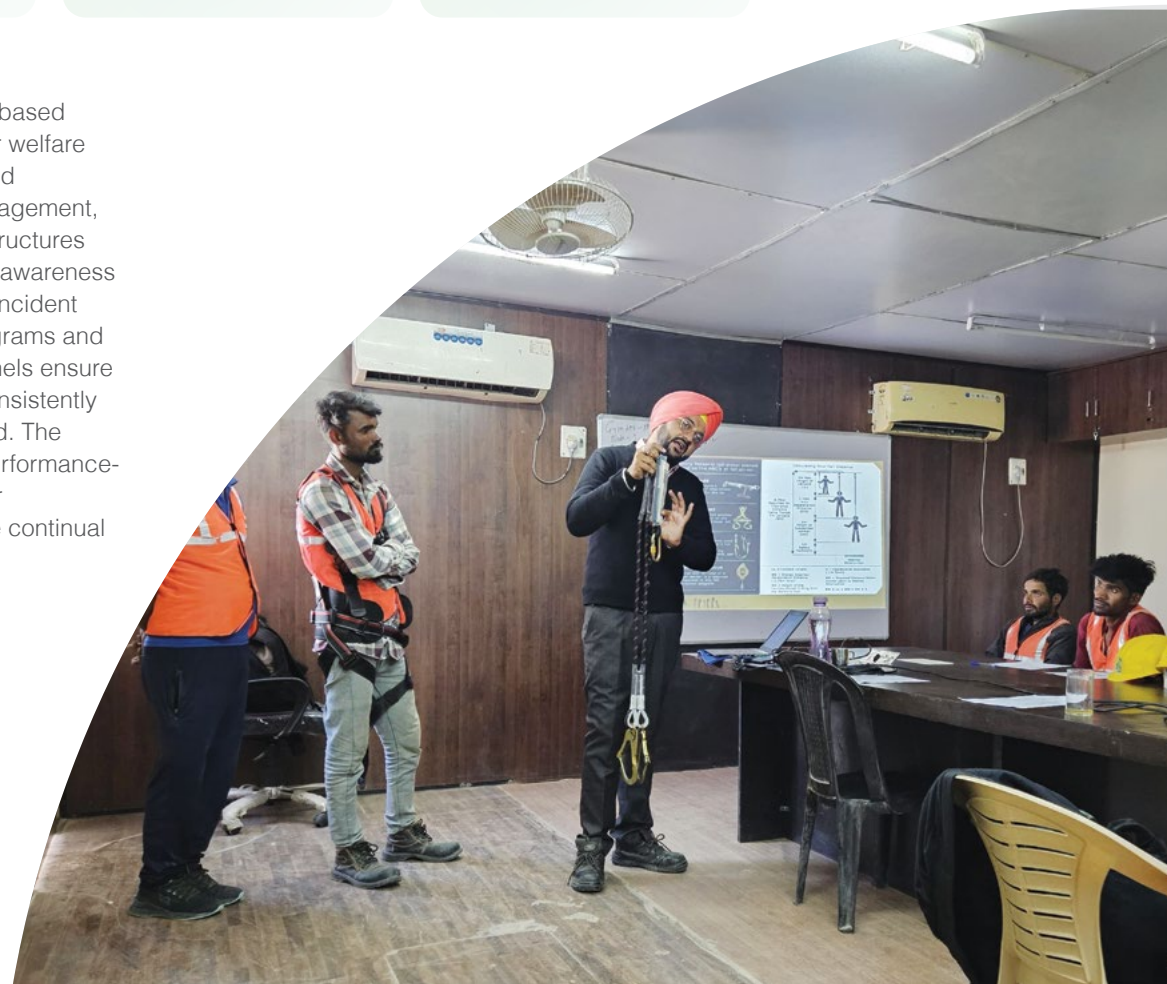
We follow a structured and comprehensive process to manage contractor safety and high-risk activities, ensuring safe and consistent practices across all project sites.

This process begins with contractor safety evaluation through the SCAR process, followed by a briefing on safety requirements during pre-work allocation meetings. On-site, we conduct safety kick-off meetings and provide a detailed safety induction outlining site-specific safety protocols.

Our contractor safety framework has three core pillars



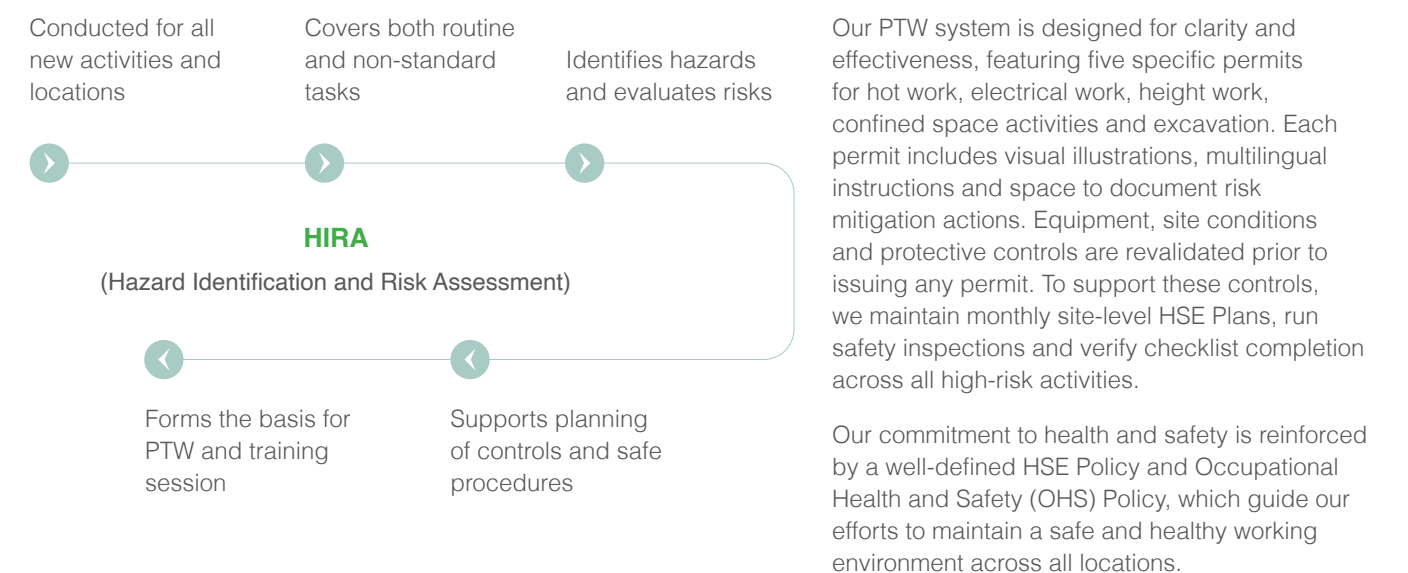
The pillars include activity-based safety requirements, worker welfare provisions, defined roles and responsibilities for line management, integrated organizational structures and regular motivation and awareness efforts. Continuous audits, incident investigations, training programs and clear communication channels ensure that safety practices are consistently implemented and enhanced. The process also includes a performance-based evaluation to monitor compliance and encourage continual improvement.



Risk Management and Preventive Systems

We treat risk management as an integrated and continuous exercise. Every new activity or location undergoes Hazard Identification and Risk Assessment (HIRA), covering both routine operations and non-standard scenarios.

This process informs engineering controls, work procedures, safety briefings and Permit to Work (PTW) approvals.



A **SWOT analysis** was also conducted to evaluate the current state of our Health, Safety, and Environment (HSE) practices and identify areas for strategic improvement.

Strengths

- Strong leadership commitment to HSE
- ESG framework in place
- Competent and enthusiastic line management
- Safety embedded as a core business value
- Performance oversight via Safety Council

Weaknesses

- Limited availability of skilled hybrid HSE personnel
- Insufficient manpower for utility-scale projects

Opportunities

- Digital HSE training and reporting
- Industry benchmarking for world-class implementation
- Enhanced contractor safety management

Threats

- Regulatory and local compliance issues
- Resource constraints (water and transport)
- Skill gaps at local levels

Incident Reporting and Investigation Framework

We have established a systematic process for incident reporting and investigation, aimed at preventing workplace incidents and fostering a culture of safety across all operations. This approach ensures that every incident—regardless of its severity—is treated as an opportunity to learn, improve and enhance our overall safety performance.

A formal Incident Investigation Management Plan is in place, supported by a designated incident investigation team with clearly defined roles and responsibilities. All incidents, whether reportable, lost-time injuries (LTI), dangerous occurrences, near misses or first-aid cases, are investigated thoroughly to identify root causes and define corrective actions. The outcomes are compiled into structured reports and shared with senior management.

Learnings from these investigations are documented and communicated across all sites through internal platforms to ensure transparency and awareness. We also use the Mahindra Group Incident Sharing and Lesson Learnt format to facilitate knowledge transfer and strengthen safety standards.



Training for Operational Safety Excellence

We regard safety training not as an obligation but as a capability-building exercise that empowers our workforce. Our safety-related training programs encompass both foundational learning and refresher modules, ensuring continuous development. Training is organized in layers, covering general inductions, site-specific briefings, task-specific learning and third-party certifications for high-risk functions.

Strengthening safety competency

Our 16 core training modules cover all critical areas such as working at heights, electrical safety, hot work, chemical handling and defensive driving. These are delivered at our AV-enabled safety center, 'Suraksha Sikshala', an on-site HSE training hub equipped with audio-visual facilities and practical safety training modules. Further, hands-on sessions provide real-world knowledge to manage site-specific hazards effectively.

These modules are implemented through monthly training needs analysis conducted by site HSE teams, using incident learnings and site-specific observations. A monthly HSE plan is in place to ensure consistent safety practices across all sites. As per this plan, regular HSE trainings are conducted to enhance safety awareness and drive compliance. Task-specific training is delivered on the job by line managers, reinforcing contextual risk awareness and practical skill development.

We also engage third-party agencies to deliver certified training in first aid, electrical safety, fire safety and rescue operations. Internally, our safety culture is reinforced through weekly safety themes, storytelling sessions, safety suggestion schemes and Kaizens. Learnings from incidents and audits are transformed into visual guides and shared across sites to embed a culture of continuous improvement. All training records are digitized and linked to individual learning dashboards, enabling tracking, compliance validation and proactive improvement planning.

Training Approach

We have implemented a structured system to enhance employee safety performance through the Employee Safety Performance Scorecard (ESPS). As part of this system, safety training is embedded within a broader process of auditing, reporting and performance evaluation. Activities such as walk-downs, HSE audits, behavior-based safety checks and mock drills are regularly conducted across project sites. These sessions not only

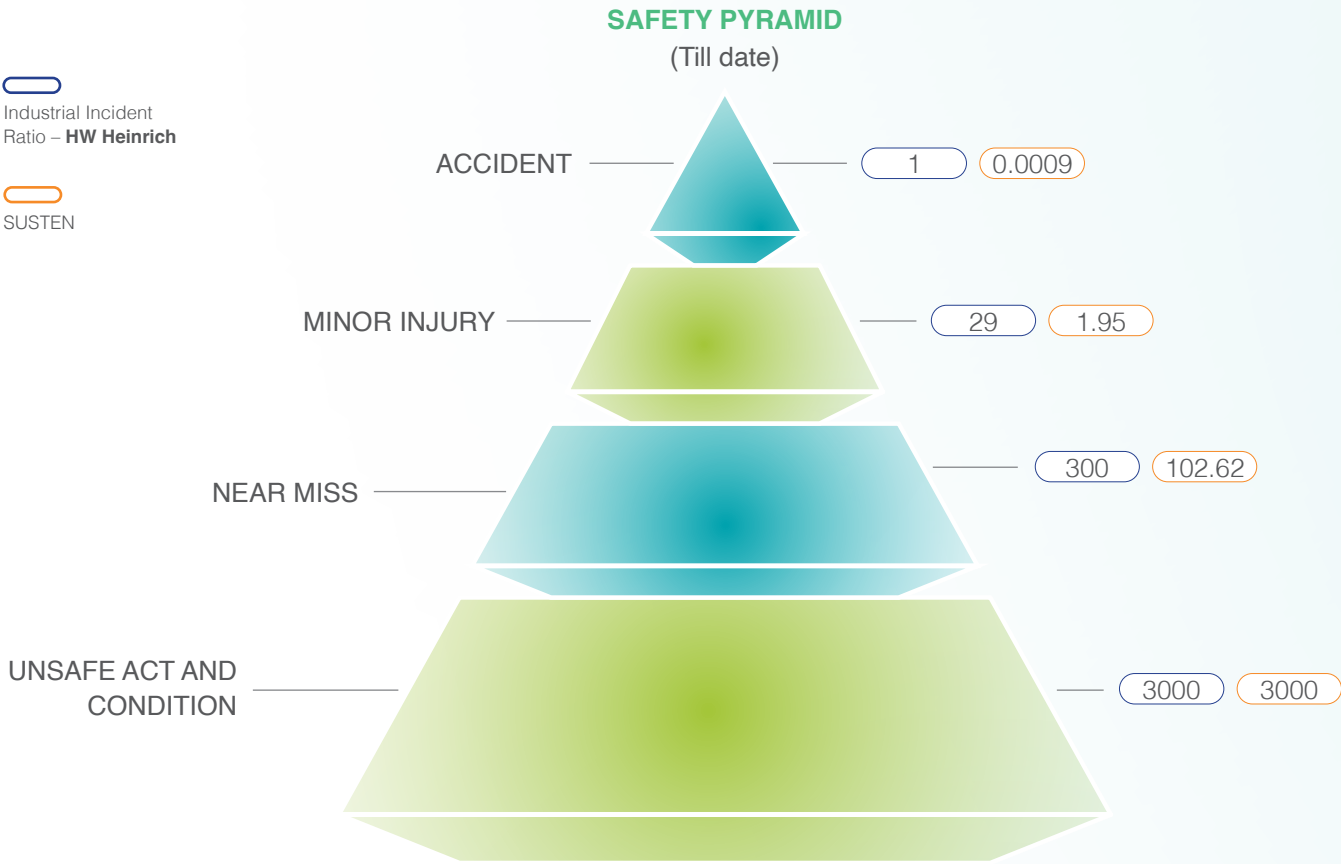
enhance awareness but also ensure that employees are equipped to respond effectively to potential risks. Participation in training is closely tracked and contributes directly to an individual's ESPS score. Achieving 100% employee engagement is our objective, with the system designed to ensure every team member is an active participant in building a safer workplace.

The training efforts are closely aligned with the organization's objective of improving site safety performance by actively involving line managers and on-ground teams. By linking ESPS performance with individual KRAs, we are trying to encourage ownership of safety practices at all site level.

This training-led approach has led to significant improvements in employee engagement, safety culture and operational discipline. Monthly performance evaluations, coupled with recognition programs, such as ESPS Champions, have enhanced a culture of continuous improvement.

Monitoring Safety Performance

To maintain a proactive safety culture, we employ a robust safety performance monitoring system that includes both lagging and leading indicators. Lagging indicators, such as Total Recordable Incident Rate (TRIR), Lost Time Injury Frequency Rate (LTIFR) and injury severity rates, help us assess actual outcomes. In parallel, leading indicators, including unsafe act observations, behavior-based reports, safety meeting participation and preventive maintenance frequency, help us address risks before they materialize.



55.08

Cumm. Million Safe hours



1.5 Mn

Safe manhours (FY25)

All incidents and near misses are thoroughly investigated within defined timeframes to identify root causes and prevent recurrence. Learnings from these investigations are widely disseminated across all sites through posters, briefing sessions and digital alerts. Corrective actions are implemented via a structured closure workflow tracked through our GIST reporting system.



11,578

Hours of HSE training(FY25)

To ensure consistent monitoring, we conduct periodic HSE audits and theme-based safety inspections, aligned with ISO and legal requirements. These include project-specific welfare audits and site-level safety assessments. Our audit outcomes feed into the Project Safety Maturity Index (PSMI), which is directly linked to the performance evaluation of site leaders and project managers.



100%

Induction and toolbox talk coverage

All HSE indicators, including incident rates and audit scores to compliance metrics, are digitally captured and monitored through a centralized dashboard. These reports are reviewed monthly by senior management to drive continuous improvement, identify gaps and align action plans with organizational safety objectives.

Safety indicator	Categories	Mahindra Susten (FY25)	
LTIFR (per one million person hours worked)	● ●	0	0
Total Recordable work-related injuries	●	1	minor leg scratches injury due to street dog biting
		5	(minor first aid injuries)
No. of Fatalities	● ●	0	0
High-consequence work-related illness (excluding fatalities)	● ●	0	0

● Employees ● Workers

Occupational Health and Hygiene

We maintain on-site medical teams, conduct weekly doctor visits and have established emergency tie-ups with local hospitals. Pre-employment medicals, BMI card issuance and vertigo assessments are mandatory for all workers assigned to height work or physically labour-intensive activities.

Sanitation and hygiene measures

- Rest shelters are designed to prevent fatigue and heat stress
- Safe drinking water availability across all working zones
- Handwashing stations and urinals at all project sites
- Monthly inspections of labour camps and common areas by cross-functional teams

We also implement disinfection routines for offices, guest houses and worker accommodation. These practices proved especially critical during periods of heightened health risk and have since been integrated into our preventive hygiene protocols.

Vertigo Checkpoint

To ensure the safety and readiness of workers engaged in height-related activities, we conduct on-site vertigo tests as part of our mandatory fitness screening process. These assessments help identify individuals with potential balance or dizziness, which could compromise safety during elevated tasks. By screening for such conditions before job allocation, we significantly reduce the risk of accidents and ensure only medically fit personnel are assigned to high-risk work.

On-Site Medical Unit and BMI Monitoring

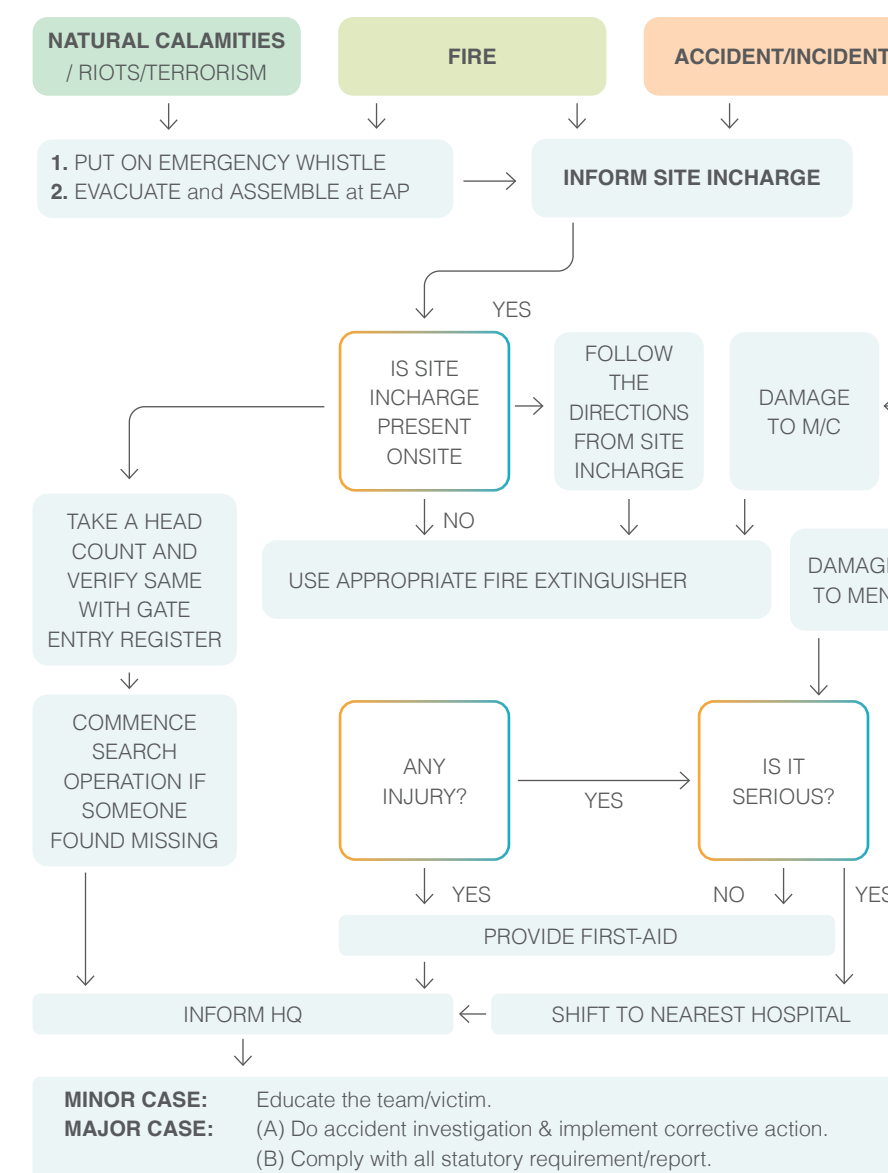
A fully equipped medical unit has been established at the Safety Park to carry out pre-employment health checks and BMI assessments for all workers and staff. This initiative ensures that every individual meets the necessary health standards before starting work, reinforcing our commitment to safety and well-being. The unit conducts comprehensive screenings, enabling a proactive approach to managing employee health on-site. A BMI card is issued to every individual, and the HSE team maintains a centralized record of BMI data for all employees, ensuring consistent monitoring and timely follow-up where necessary.



Emergency Preparedness and Fire Safety

Our emergency management strategy is designed to ensure rapid response, controlled evacuation and minimal disruption during any crisis. Each site has an Emergency Preparedness Plan (EPP) that details roles, communication protocols, escape routes and muster locations. These plans are updated quarterly and tested through monthly mock drills that simulate fire outbreaks, accidents, natural disasters and medical emergencies.

Emergency Response Plan



Fire safety measures

- Strategic placement of extinguishers, hydrants and alarm systems
- Training on the use of fire suppression equipment
- Escape route signage and emergency lighting
- First-aid-trained response teams are present around the clock

Vehicles are kept on standby for emergency transport and workers are regularly assessed to ensure they understand emergency protocols. Monthly mock drills are conducted to guarantee all workers and staff are well-prepared to respond effectively during emergencies. These measures contribute to reduced reaction time, better coordination and safer evacuation practices.

PPE Management and Chemical Safety Controls

The effective use of Personal Protective Equipment (PPE) is critical in managing residual risk. Mahindra Susten employs an activity-based PPE matrix that aligns protective gear requirements with specific job functions. Monthly audits ensure that PPE inventory is stocked, fit for purpose and accessible at all times.

PPE usage is implemented through

- Daily toolbox talks
- Visual boards at training centers
- Dummy installations at key points of entry
- Non-compliance warnings followed by retraining or penalties

Chemical safety is managed through the use of Material Safety Data Sheets (MSDS), on-site spill containment kits, training in safe handling procedures and SOPs for emergency response. All chemical storage areas are labeled, locked and monitored by site-level teams.

Building a safety-first mindset

Safety awareness extends beyond our sites to the communities around our projects. During the **54th National Safety Week and 36th National Road Safety Week**, Mahindra Susten conducted workshops, emergency drills and awareness sessions in partnership with local authorities, schools and community leaders. These engagements covered vehicle safety, road usage, emergency response and first aid.



Recognizing and Sustaining Safe Actions

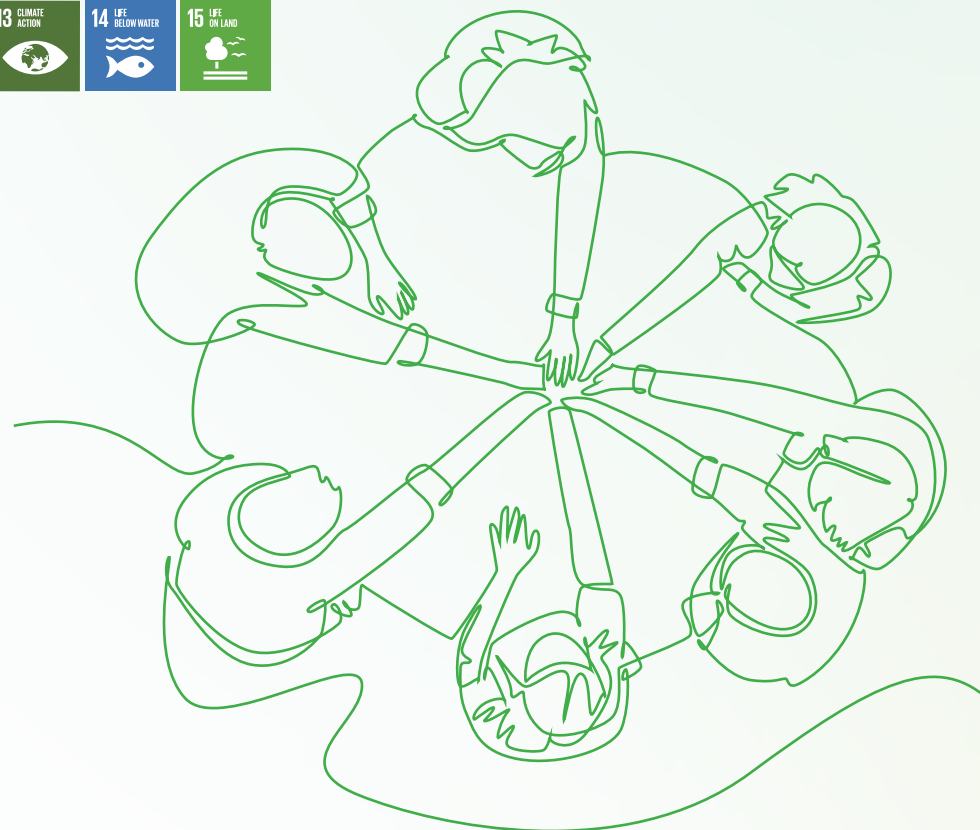
We reinforce safe behavior through structured recognition practices that encourage visible leadership and compliance across sites. High-performing individuals and teams are recognized as part of our ongoing HSE Reward and Recognition program, with site-level awards in categories such as Best Safety Officer, Safe Contractor, Safe Operator or Driver and Best Site Supervisor.

These recognitions are based on audit results, proactive safety actions and peer feedback, and are announced during safety campaigns or town halls. By celebrating these efforts, we encourage a culture where safety performance is acknowledged, appreciated and emulated.



Community Investments

- CSR Focus Area
- Ground-Level CSR Implementation
- Education
- Rural Development
- Health and Sanitation
- Environment Stewardship



3.02 Lakhs

Individuals benefitted through CSR efforts since 2016

51,000+

Volunteer hours by employees contributing to community development since 2016

At Mahindra Susten, we believe that true sustainability goes beyond generating clean energy—it is about enabling resilient, empowered, and inclusive communities. We recognize that environmental sustainability and social equity are interdependent priorities, and through our CSR interventions, we aim to create meaningful social value while advancing our Planet Positive vision. Guided by Mahindra's larger purpose of Rise for Good, our CSR strategy is designed to foster education, health, empowerment, rural development, and environmental stewardship in the regions where we operate.

We implement these programs through employee-led ESOPs (Employee Social Options) and strategic partnerships with trusted non-profits to ensure transparency, scale and local relevance. Our commitment goes beyond philanthropy; it is about creating an enabling environment where communities can thrive alongside our business.



CSR Focus Area

Corporate Social Responsibility goes beyond compliance; it is a thoughtful and strategic commitment to uplifting communities and contributing to nation-building. Guided by Group's 'Rise' philosophy, our approach to CSR is rooted in creating long-term and meaningful impact.

We strive to address some of the most pressing challenges faced by communities around us—whether improving education for young girls, enhancing public health or building climate resilience at the grassroots. Each program is designed with a long-term perspective, ensuring that the impact we create today translates into lasting change for tomorrow.

CSR Programs



Education

Gyandeep and Nanhi Kali



Quality Education: Promotes inclusive and equitable education for all. Through initiatives such as Nanhi Kali and Gyandeep, Mahindra Susten supports access to education for underprivileged children, particularly girls, enhancing learning outcomes and reducing dropout rates.



Gender Equality: Focused on eliminating gender disparities in education, especially at the primary and secondary levels. Nanhi Kali empowers young girls with access to quality learning and life skills, enabling them to build independent futures.



Reduced Inequalities: Aims to ensure equal opportunities and reduce disparities. By focusing on marginalized communities and children from disadvantaged backgrounds, our education programs help bridge the urban-rural and gender divide.



Health and Sanitation

Sehat and Swachh Bharat



Good Health and Well-being: Ensures healthy lives and promotes well-being through health camps, awareness drives and access to essential services. The Sehat program aims at early intervention and preventive healthcare for underserved populations.



Clean Water and Sanitation: Improves access to clean drinking water and safe sanitation practices through Swachh Bharat-aligned efforts, reducing disease burden and improving hygiene standards.



Sustainable Cities and Communities: Encourages community-led sanitation, solid waste management and hygiene practices to create healthier, more sustainable living environments.



Rural Development

Gram Vikas



Affordable and Clean Energy: Promotes access to modern and sustainable energy in rural areas. Gram Vikas enables rural households with energy solutions that are clean, efficient and affordable.



Decent Work and Economic Growth: Supports skill development and livelihood generation in rural communities, helping individuals become self-reliant and economically stable.



Industry, Innovation and Infrastructure: Facilitates the development of essential rural infrastructure, including water, roads, and connectivity, which catalyze inclusive rural growth.



Environment Stewardship

Green Guardians



Climate Action: Supports climate resilience and mitigation through tree plantation, environmental awareness programs and conservation drives that reduce carbon footprints.



Life on Land: Promotes afforestation, biodiversity conservation and restoration of degraded ecosystems, protecting local flora and fauna.



Partnerships for the Goals: Fosters collaborations with NGOs, local bodies and stakeholders to scale environmental impact and drive collective climate solutions.

Ground-Level CSR Implementation

Mahindra Susten adopts a hybrid model for implementing its CSR initiatives on the ground—one that combines the expertise of implementing partner organizations with the passion and commitment of its employees voluntary work. This two-pronged strategy allows the Company to deliver scalable, high-quality and community-sensitive outcomes.

Implementation through NGO Partners

Mahindra Susten, aligned with the Mahindra Group's governance and compliance standards, ensures all CSR activities with NGOs at project locations adhere to statutory requirements and internal policies. We uphold transparency, accountability, and ethical practices throughout implementation, reinforcing stakeholder confidence and delivering meaningful social and environmental impact. We collaborate with experienced and credible implementing partners, including:

- Registered trusts or societies
- Section 8 companies with a track record of at least three years
- Mahindra Group foundations such as KC Mahindra Education Trust, Mahindra Foundation and Tech Mahindra Foundation

Employee Social Options (ESOPs)

To deepen grassroots impact and foster a culture of social responsibility, Mahindra Susten empowers its employees especially those stationed at project locations to participate directly in CSR initiatives through ESOPs. Volunteers are celebrated by the MD and CEO of Mahindra Susten at quarterly townhalls, with awards recognizing their spirit of service and impact on the ground.

2,97,480

Beneficiaries till date

46,406

ESOPs Hours till date

12,010

Number of Volunteers till date

Employees contribute by

- Volunteering time and effort for social causes
- Leading or supporting local community development projects
- Acting as project champions and on-ground coordinators

Structured Approach to CSR Project Execution



CSR data management System

Mahindra Susten manages its CSR data through MGRANT, the Mahindra Group's centralized CSR portal. This unified digital platform enables efficient tracking, monitoring and reporting of all CSR activities, ensuring transparency, accountability and alignment with regulatory requirements.

Key Highlights

- End-to-end CSR lifecycle management
- Financial and project monitoring
- Impact tracking and reporting
- CSR annual budgeting and action planning
- NGO onboarding and due diligence
- RFP/proposal submission and evaluation
- Aggregated reporting and dashboards
- Role-based user access and controls
- Communication and collaboration hub
- Automated alerts and notifications

Social Impact Snapshot



3.02 Lakhs

Individuals benefitted through CSR efforts since 2016



12,646+

Girls Supported through Project Nanhi Kali since 2016



58,478

Students Supported under the Gyandeeep Program since 2016



38,000+

People Reached through Gram Vikas since 2016



2,20,658+

Individuals Engaged via ESOP initiatives since 2020



51,000+

Volunteer hours by employees contributing to community development since 2016



Mahindra Susten received the Silver Award in the Social Impact Category at the 24th CII India Design Awards.

Flagship CSR Projects



Gyandeeep

- Build sustainable rural education system
- Ensure quality education through infrastructure development



Hunnar

- Provide skill development for local communities



Sehat

- Protect and promote community healthcare safety and sanitation



Disaster Management

- Protect and support community during natural crisis



Nanhi Kali

- Protection and empowering of girl child



Gram Vikas

- Holistic development of rural communities
- Strengthen rural infrastructure in local communities



Samantar

- Empower differently abled, senior citizens and women
- Promote gender equality



Street Smart

- Awareness on occupational and road safety



Hariyali

- Promote environment conservation and protection



Swachh Bharat

- Promote and support Swachh Bharat campaign

Education

Quality education is essential for sustained progress. However, many schools across India continue to face severe infrastructure gaps. The absence of appropriate facilities, particularly toilets, deter attendance among girl students. Improving school infrastructure, including classrooms and sanitation and fostering an environment conducive to learning, plays a crucial role in boosting student retention and reducing dropout rates. Educating girls creates a powerful ripple effect—empowered individuals lead empowered families and improved earning potential. Strengthening school systems and supporting girls' education not only promotes gender equity but also lays the foundation for resilient, thriving communities.



Gyandeep

Through the Gyandeep CSR program, Mahindra Susten has implemented three key initiatives that support the United Nations Sustainable Development Goals (SDGs)—particularly SDG 4: Quality Education, SDG 5: Gender Equality, and SDG 10: Reduced Inequalities—while aligning with relevant GRI Standards (GRI 203, 404, and 413). These initiatives include school infrastructure revamp to create conducive learning environments, STEM laboratories to foster scientific curiosity and skill development, and Nanhi Kali support to provide educational assistance to girls from marginalized communities.

Together, these initiatives enhance access to quality education and strengthen the overall learning ecosystem in rural areas. Upgraded infrastructure provides safe and engaging classrooms, STEM labs nurture creativity and confidence, and the Nanhi Kali program offers consistent academic support and mentorship, empowering underprivileged girls to pursue higher education and break social barriers.

To date, Gyandeep has positively impacted thousands of children across project-affected regions, bridging educational gaps between urban and rural areas. By modernizing schools, establishing innovative learning spaces, and supporting girls' education, the program strengthens community trust and contributes to building a skilled, inclusive future workforce. Through these efforts, Mahindra Susten demonstrates its commitment to creating shared value and driving long-term socio-economic development alongside its renewable energy mission.



58,000+

Students' outreach since 2016

11

Number of schools developed under the program since 2022

~15%

Average increase in attendance

~10%

Average reduction in dropout



Gyandeep Impact details Till Date

Name of School	Location	Year of activity	FY23	FY24		FY25		Steam
			nos.	nos.	%inc.	nos.	%inc.	
Govt. Primary School	Mansar, Uparli Dhani, Rajasthan	FY22	46	59	28%	68	15%	-
Girls Secondary School (all girls)	Khari Charan, Rajasthan	FY22	449	455	1%	468	3%	Yes
Mahatma Gandhi Rajkiya Vidalaya		FY23	174	280	61%	321	15%	-
Govt Upper Primary School	Goyalri, Rajasthan	FY23	78	86	10%	112	30%	-
Govt Upper Primary School	Dadu ka Gaon, Rajasthan	FY23	48	56	17%	98	75%	-
Government Primary School	Ajuka Nada, Sevra, Rajasthan	FY24	-	70	-	79	13%	-
Charanka Primary School	Charanka, Gujarat	FY24	-	272	-	276	1%	-
Govt. Secondary School	Dhokavada, Gujarat	FY24	-	585	-	610	4%	Yes
Govt EGS School	Dhokavada, Gujarat	FY24	-	54	-	59	9%	-
Modarsumba kampa school	GUVNL, Gujarat	FY25	-	-	-	15	-	-
Nadhari adivasi primary school	GUVNL, Gujarat	FY25	-	-	-	96	-	-
Vaniyawada camp primary school	GUVNL, Gujarat	FY25	-	-	-	98	-	-



Empowering Young Minds— Mahindra Susten's Gyandeep Program Lights Up



Several government primary schools supported by Gujarat Urja Vikas Nigam Limited (GUVNL) in Modasa, Gujarat, faced deep-rooted challenges in foundational learning. Students struggled

with basic literacy and numeracy skills while the absence of essential infrastructure, age-appropriate teaching aids, and adequate sanitation facilities significantly hindered the learning experience—particularly for girls and marginalized communities.

Under the Mahindra Group's flagship Gyandeep education initiative, Mahindra Susten undertook the transformation of three government schools near its 280 MWp solar power project in Modasa.



The intervention included

- 1 Nadhari Adivasi Primary School
- 2 Vaniyawada Primary School No. 1
- 3 Modarsumba Kampa School

2,248

Gyandeep beneficiaries (FY25)

- Implementing **activity-based learning modules** and distributing tailored workbooks
- **Training teachers** in interactive, inclusive teaching techniques
- Conducting **regular student assessments** to track progress
- Upgrading **WASH infrastructure**—including modern toilets, clean drinking water systems and hygiene awareness
- Carrying out **school repairs**—such as roof waterproofing, cracked wall restoration and classroom enhancements

The Gyandeep initiative has directly impacted over **220 students** from classes 1 to 8, of which, **46%** are girls. By creating a safer, engaging and inclusive learning space, teachers have reported improved classroom participation, greater conceptual clarity among students and a more vibrant learning environment.

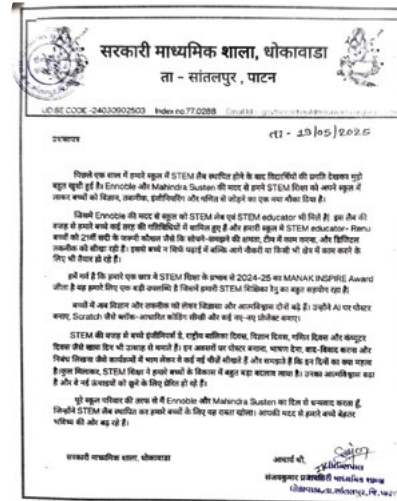
Till date, the Gyandeep program has reached over **25,000 children** across India and upgraded **12 schools** in Rajasthan, Madhya Pradesh and Gujarat—helping shape a future powered not just by renewable energy, but also by the transformative power of **education and opportunity**.

Igniting Curiosity—Transforming Rural Education Through STEAM Labs

In rural India, lack of access to hands-on science and technology education continues to limit opportunities for girls to pursue a career in STEM (Science, Technology, Engineering and Mathematics). Many schools lack the infrastructure and the pedagogical tools needed to make these subjects engaging, relevant and future-ready. For students at government schools in Rajasthan and Gujarat, science education had long remained theoretical, confined to blackboards and textbooks.

In 2022, Mahindra Susten, expanded its commitment to education-led development by establishing two state-of-the-art STEAM (Science, Technology, Engineering, Arts and Mathematics) laboratories one each in Rajasthan and Gujarat.

At the heart of this initiative was the transformation of the Khari Charnan Girls School in Rajasthan. The goal extended beyond infrastructure; it was to ignite a lifelong curiosity for learning and experimentation among students. The intervention included.



Mahindra Susten received an appreciation letter from Government Secondary School, Dhokawada

- Installation of cutting-edge equipment such as **AI kits, 3D printers, telescopes and soldering stations**.
- Delivery of a **comprehensive curriculum** covering various learning activities across subjects like Physics, Chemistry, AI, Basic Electronics, Digital Literacy, Communication, Mathematics and Career Guidance.
- Deployment of **stationed trainers**, who conducted more than **1,700 hours of practical sessions** across both locations
- Direct engagement with over **1,050 students**, fostering an environment where failure was no longer feared but embraced as part of the learning process.

- Five key student activities were conducted. These included sessions on career choices, celebrations of important days such as Savitribai Phule Jayanti, Dr. Har Govind Jayanti, Mathematics Day, World Computer Day and National Girl Child Day. Students also participated in self-awareness sessions covering topics such as self-identity, communication skills, interests and abilities, goal-setting and child safety (including good touch-bad touch and helpline awareness). To enhance job readiness, trending topics such as Artificial Intelligence, basic computer skills, user-friendly digital tools, poster creation and presentation skills were introduced to strengthen communication and research capabilities. Additionally, Scratch programming was used to promote digital literacy and introduce coding in an engaging way.
- Three teachers were trained in topics such as magnetism, artificial intelligence, basic electronics,

soldering, ratio and number systems, supporting their ability to impart future-ready education.

- 28 STEM related sessions were conducted, covering diverse topics such as measurement, motion, acid-base reactions, magnetism, drilling, soldering, Newton's laws, grafting, number systems, mineral, and Scratch programming, with 3-4 sessions dedicated to each topic.
- To encourage academic engagement, support was extended to students for four major competitions. These included Fairgaze events held at Charanka, Dhokavada Primary, and Secondary Schools, as well as dedicated guidance for the NMMS (National Means Cum Merit Scholarship) and CET (Common Entrance Test) examinations, delivered through focused science and mathematics problem-solving sessions and pre-test assessments. Students also submitted entries for the Manak Inspire Award at the secondary school level.

- The school received notable recognition and several prestigious awards across academic, sports and innovation domains. It was honored by the State Innovation Board for securing 1st rank at the district level in key competitions such as Gyan Setu, CET and NMMS. The school also achieved an A++ grade with 82.8% in the Gunotsav quality evaluation conducted by the Gujarat School Quality Accreditation Council (GSQAC). In addition, a student from Class 9 was selected for the Manak 2024-25 Award for developing a modified, cost-effective sanitary waste incinerator, reflecting the school's growing focus on innovation and problem-solving.
- The labs have become hubs of innovation, where the spirit of inquiry replaces rote memorization, and scientific curiosity is nurtured through experience.



Prem Ahir, Grade 9 Student at Govt. Secondary School, Dhokavada

Prem's love for science goes beyond textbooks; he thrives on innovation and hands-on creation. When he first heard about the MANAK Inspire Awards through a school announcement by the STEM trainer from Ennoble, he saw an opportunity to bring his ideas to life. Without hesitation, he submitted his idea of a modified cost-effective sanitary waste incinerator for the competition.

On March 6, 2025, his hard work paid off. Prem's idea was selected for the MANAK Inspire Awards, making him the only student at the block level to achieve this honor, putting his school on the map. Further, he actively participates in events such as Science Day, Computer Day, AI poster presentations and many more.

2

STEAM labs benefiting more than 1,050 students

1,700+

Hours of STEAM training

Nanhi Kali

Project Nanhi Kali, a Group-level initiative, has been championing girls' education for over 27 years, providing underprivileged girls with access to ten years of uninterrupted formal schooling. The program is designed to bridge educational and social divides by providing young minds access to learning resources, proper academic guidance and a safe, nurturing environment.

Beyond education, the initiative contributes towards raising awareness and shaping the attitudes of people around the importance of educating the girl child. This aids in embedding long-term change within communities.

646

Girls are supported with after-school education in FY25

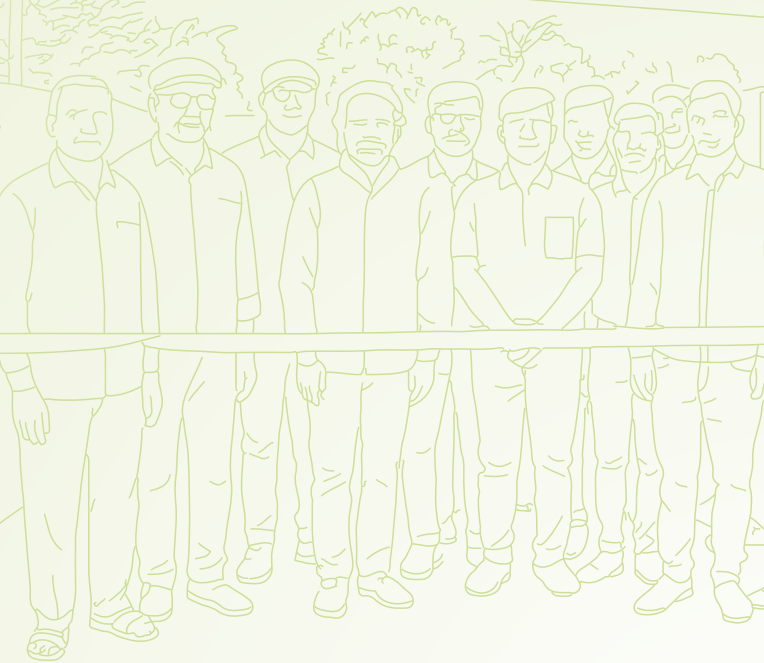




Rural Development

Limited infrastructure in rural areas often impedes access to essential services. Investments in developing roads, water supply, electricity, and community spaces enhance everyday life and boost local economies. Improved connectivity and basic amenities create opportunities for education, employment, and healthcare. In addition, infrastructure development reduces migration pressures and builds inclusive growth from the ground up, ensuring that rural communities are equipped to take part in the national progress.

Empowering
Rural
Communities
susten
by Mahindra



Gram Vikas

Gram Vikas reflects our commitment to driving inclusive and sustainable development in rural communities. Focused on strengthening essential infrastructure, improving livelihoods and ensuring access to basic services, the program empowers villages to thrive independently and with dignity.

47,000+

Beneficiaries since 2016

4,345

ESOP hours since 2016



Installation of solar streetlights



Under Gram Vikas program, the installation of solar streetlights across project-impacted villages, including Muloj, Doctor Kampa, Dholvani, Naheru Kampa, Sherapur Kampa, Rampur and Shivrajpura Kampa. This intervention facilitates reliable

lighting, reduces dependence on the national power grid, curbs carbon emissions and augments overall community safety. The initiative is part of our broader push towards building resilient and low-emission rural regions.

38

Number of streetlights installed

8,480

Villagers benefited

Village	Panchayat	Solar Units	Beneficiaries
Muloj	Muloj	09	2100
Docto Kampa	Muloj	05	1900
Dholvani	Muloj	04	190
Naheru Kampa	Modarsumba	06	1200
Sherapur Kampa	Shinawada	05	770
Rampur	Shinawada	03	720
Sherapur Kampa	Vaniyawada	04	1600



Health and Sanitation

In regions with limited medical infrastructure, community health check-ups are instrumental in broadening the access to preventive care. These interventions facilitate early detection of health risks, raise awareness and reduce the burden of untreated conditions. In addition, initiatives aligned with Swachh Bharat have improved public hygiene through toilet construction and behavioral change campaigns. Together, these efforts cultivate healthier communities, reduce the prevalence of diseases and improve the overall quality of life in rural and peri-urban areas where health outcomes are often compromised.



Sehat

We believe access to quality healthcare is a fundamental right and not a privilege. The year, we organized a medical camp and blood donation drive at the GUVNL and RUVNL sites as part of the Sehat initiative. These efforts addressed the essential health needs of contract workers and the surrounding communities.

53,000+

Beneficiaries since 2016

3,352

ESOPs hours since 2016



Swachh Bharat

In alignment with the national Swachh Bharat Mission, we have been contributing to the Swachh Bharat Kosh, a Central Government initiative promoting improved sanitation. In the year under review, Shramdaan activities were conducted at the GUVNL

and RUVNL sites, commencing with a Swachhata pledge followed by a site-wide cleanup drive. Further, we implemented initiatives focused on cleaner public spaces, including a beach clean-up drive at Dadar after Ganesh Visarjan and at Karjat railway station.

33,000+

Beneficiaries since 2016

8,614

ESOP hours since 2016



Environment Stewardship

Ecosystems across India host a broad spectrum of plant and animal species. Many of these species now face escalated threats of extinction due to habitat loss and environmental stress. Therefore, efforts focused on animal welfare and biodiversity conservation have become the need of the hour. Activities such as protecting green spaces, caring for domestic and wild animals and preserving native species contribute to cleaner surroundings and support long-term ecological stability.



Green Guardians

Our efforts comprised a range of initiatives aimed at supporting biodiversity and raising ecological awareness. These involved installing bird feeders at project sites, conducting activities focused on animal welfare and implementing measures to conserve local flora and fauna. Awareness of sustainable living practices was promoted through the Make Sustainability Personal (MSP) program. Together, these steps encourage eco-conscious behavior across the organization and its ecosystem.



1,713

Beneficiaries since 2016

1,362

ESOP hours since 2016

Employee Social Options (ESOPS) and Recognition Mechanisms

At Mahindra Susten, ESOPS form a vital part of our culture of responsibility, where employees are encouraged to contribute meaningfully to community development beyond their core job roles. The program is designed to foster purpose-driven engagement, strengthen social consciousness and align employees with the values that define our organization.

In FY25, Mahindra Susten executed a high-impact ESOPS initiative under the flagship Gyandeep program, focused on revamping school infrastructure and promoting hygiene across three government schools in rural Gujarat. The initiative saw active participation from 102 ESOPS volunteers, contributing over 1,000 person-hours to activities including need assessments, school beautification, health and hygiene awareness sessions and direct engagement with students and teachers.

Their involvement helped bring meaningful change to over 220 students, improving attendance rates, reducing dropouts especially among girls and creating vibrant, inclusive learning environments.

Recognizing ESOPS Champions

To encourage and reward dedicated efforts, Mahindra Susten has established a structured recognition mechanism for outstanding contributors.

- **ESOPS Champions:** Identified based on their sustained engagement, leadership in community interventions and on-ground execution
- **Quarterly Townhall Acknowledgments:** ESOPS volunteers and champions are felicitated during leadership townhalls by the CEO & MD, highlighting their contributions across internal platforms and inspiring wider participation.
- **Visibility Across Channels:** Stories of impact and volunteer involvement are shared across social media, internal newsletters and WhatsApp channels, offering real-time appreciation and cross-location learning.
- **Peer Learning and Collaboration:** Site champions were grouped via dedicated communication platforms, encouraging coordination, idea sharing and a sense of collective ownership over the initiative.



MySeva platform serves as a central hub for employee volunteering, offering a structured yet flexible way for individuals to engage in meaningful community work. The platform provides access to a wide range of activities from education and health to sustainability and rural development, allowing employees to choose causes that resonate with them. Whether it is participating in events, contributing professional skills or supporting virtual initiatives, the platform ensures inclusivity and convenience.

Awards

Over the years, our resolute focus on sustainable engineering, operational excellence and responsible business practices has garnered recognition from esteemed industry institutions and stakeholders alike. These accolades uphold the perseverance of our teams, the trust of our partners and our pursuit of creating long-term value for society and the environment.

Brand of the Decade
2024 Renewable Energy
category, BARC Asia



Most Sustainable
Organization Times Now,
Global Sustainability
Alliance Summit 2024



Best in Sustainability
in Procurement India
Leadership Forum and
Awards 2024



Excellence in
Sustainability Service
Category, Indian
Chambers of Commerce



Excellence in Diversity
and Inclusion HR
Initiatives, Adrenalin



Best project finance deal
of the year Suryacon



Gold Award Service
Design Category, 24th CII
India Design Awards

Silver Award Social Impact
Category, 24th CII India
Design Awards

Top 50 Best Design
Recognition, 24th CII India
Design Awards



Sustainability
Rise Awards
Mahindra Susten



Appendices

GRI STANDARD	DISCLOSURE	Location	Pg. no.	TCFD	TNFD	IFRS S2	BRSR	SDG
GRI 2 – General Disclosures 2021 2.1 The organization and its reporting practices	2-1 Organizational details	About Mahindra Group, Mahindra Susten at a Glance	08-09, 14-17	Governance (Board & management structures relevant to climate)		General Requirements (Entity & Value Chain)	Section - A	
	2-2 Entities included in the organization's sustainability reporting	About the Report	4	Governance (Scope of organizational boundary relevant for climate reporting)		General Requirements (Reporting Boundary)	Section - A (A-13)	
	2-3 Reporting period, frequency and contact point	About the Report	4	Governance (Disclosure practices)		General Requirements (Reporting Period)	Section - A (A-09)	
	2-5 External assurance	About the Report	4	Governance (Assurance on climate disclosures)		Assurance Disclosure	Section - A (A-14)	
	2-6 Activities, value chain and other business relationships	Business Process, Supply Chain Management	48, 49	Strategy (Climate-related impacts on value chain)	Dependency on Renewable Energy (Solar)	Strategy and Decision Making	Section - A (A-16, 17, 18, 19a, 19c)	 
GRI 2 – General Disclosures 2021 2.2 Activities & Workers	2-7 Employees	Empowering Our People	88-103	Strategy (Workforce resilience under transition risks)	Workforce Dependency (Nature Risks)	Workforce-Related Climate Risks	Section - A (A-20)	 
	2-8 Workers who are not employees	Empowering Our People	88-103	Strategy (Value chain labor dependency under climate risk)	Workforce Dependency (Nature Risks)	Workforce-Related Climate Risks	Section - A (A-20a)	
	2-9 Governance structure and composition	Board Structure and Responsibilities	20-21	Governance (Board oversight of climate)	Governance and Oversight	Governance and Oversight	Section - A (A-21)	
GRI 2 – General Disclosures 2021 2.3 Governance	2-10 Nomination and selection of the highest governance body	Succession Planning	24	Governance (Board competencies for climate)	Biodiversity Expertise in Governance	Governance Nomination Process	Principle-1 (LI-2)	 
	2-11 Chair of the highest governance body	Board Structure and Responsibilities	20-22	Governance (Leadership accountability on climate)	Nature Governance and Leadership	Governance Oversight		
	2-12 Role of the highest governance body in overseeing the management of impacts	Sustainability Governance & Oversight	22-23	Governance (Climate oversight role)	Integration of Nature and ESG Strategy	Governance Strategy		
	2-13 Delegation of responsibility for managing impacts	Sustainability Governance & Oversight	22-23	Governance (Management accountability for climate)	Leadership Accountability in Nature-Related Risks	Leadership and Decision Making	Section-B (B8), Principle-5 (EI-4)	
	2-14 Role of the highest governance body in sustainability reporting	Sustainability Governance & Oversight	22-23	Governance (Climate disclosure responsibility)	Integration of Nature and ESG Strategy	Governance Strategy		

GRI STANDARD	DISCLOSURE	Location	Pg. no.	TCFD	TNFD	IFRS S2	BRSR	SDG
	2-16 Communication of critical concerns	Risk Management, Shared Priorities, Collective Impact	30, 36-40	Risk Management (Reporting material climate concerns)	Nature Risk Incident Escalation	Governance Processes		
	2-17 Collective knowledge of the highest governance body	Board Structure and Responsibilities	20-21	Governance (Climate-related expertise at board level)	Capacity Building on Nature Risks	Training & Governance Competence	Principle-1 (EI-1)	 
	2-18 Evaluation of the performance of the highest governance body	Succession Planning, Ethics and Transparency	24, 25	Governance (Effectiveness of board oversight of climate)	Evaluation of Dependencies	Governance Effectiveness Metrics		 
	2-22 Statement on sustainable development strategy	Leadership Message	06-07	Strategy (Climate strategy integration)		Strategic Disclosure	Section-B (B-7)	 
	2-23 Policy commitments	Our Policies	26-27	Strategy (Climate policy framework)	Nature-Related Policy Commitments	Risk & Climate Policy Disclosure	Section-B (B-1,3), Principle-1 (EI-4), Principle - 5 (EI-8), Principle - 9 (EI-5)	 
GRI 2 – General Disclosures 2021 2.4 Strategy, Policies and Practices	2-24 Embedding policy commitments	Our Policies	26-27	Strategy (Integration of climate into business process)	Nature Policy Integration	Governance Strategy	Section-B (B-1)	
	2-25 Processes to remediate negative impacts	Risk Management, Shared Priorities, Collective Impact	30, 36-40	Risk Management (Climate-related impact management)	Nature Risk Mitigation Processes	Risk Management (Remediation)	Principle - 5 (EI-5.8, LI-1), Risk exposure and Assessment	 
	2-26 Mechanisms for seeking advice and raising concerns	"Risk Management, Shared Priorities, Collective Impact"	30, 36-40	Governance (Climate escalation processes)	Stakeholder Grievance on Nature	Grievance & Whistleblowing Mechanisms		
	2-27 Compliance with laws and regulations	ESG Risk Management at Mahindra Susten, Ensuring Regulatory Compliance	43, 109	Risk Management (Climate regulatory compliance)	Compliance on Nature Risks	Legal & Regulatory Compliance	Principle 1 (EI-2,3) & 6 (EI-13)	
	2-29 Approach to stakeholder engagement	Stakeholder Groups Engaged	36-39	Strategy (Climate stakeholder involvement)	Nature-Related Stakeholder Engagement Strategy	Stakeholder Engagement Strategy	Principle 4 (EI - 2)	 
	2-30 Collective bargaining agreements	Supply Chain Management	49	Strategy (Workforce resilience to climate transition)	Workforce & Social Dependencies	Workforce Disclosure	Principle 3 (EI-6)	
	3-1 Process to determine material topics	Shared Priorities, Collective Impact	34-35	Strategy (Climate materiality)	Materiality on Nature Dependencies	Materiality Assessment	Principle 4 (LI-1,2)	
GRI 3: Material Topics 2021	3-2 List of material topics	Material topics	40-41	Strategy (Climate relevance prioritization)	Nature-Related Priorities	Disclosure of Material Climate/ Nature Risks	Section-A (A-26)	
	3-3 Management of material topics	Shared Priorities, Collective Impact	40-41	Risk Management (Integration into climate risk management)	Risk Management & Dependencies	Governance & Risk Management	Section-A (A-26)	

GRI STANDARD	DISCLOSURE	Location	Pg. no.	TCFD	TNFD	IFRS S2	BRSR	SDG
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Supply Chain Management	49	Strategy (Financial resilience under climate scenarios)	Economic Dependencies	Financial Performance & Climate Impacts	Section A (A-24)	 
	201-2 Financial implications and other risks and opportunities due to climate change	Climate Change Risk Assessments Approach	66-71	Strategy (Climate-related financial risks & opportunities)	Climate-Related Financial Risks	Climate-Related Financial Impacts	Materiality assessment, BRSR Section A (A-26)	
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	"Rural Development"	132-137	Strategy (Climate-resilient infrastructure)	Nature-Related Capital Deployment	Capital Allocation for Sustainability		 
	203-2 Significant indirect economic impacts	Social Impact Snapshot	124	Strategy (Climate-related community resilience)	Social & Nature Co-Benefits	Economic Impacts of Climate Risks		 
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Empowering MSMEs for a Greener Tomorrow	51	Strategy (Climate-related supply chain resilience)	Nature-Related Local Sourcing	Sustainable Sourcing Practices	Principle 8 (EI 4)	 
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Our Policies	26	Governance (Climate governance integrity)	Ethical Business Conduct	Anti-Corruption Awareness and Compliance		
	205-2 Communication and training about anti-corruption policies and procedures	Upholding Human Rights and Ethical Conduct	103	Governance (Ethical risk management for climate governance)	Ethical Risk Assessments	Governance Compliance and Ethics Monitoring	Principle 5 (EI 1)	
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Risk Management	30	Governance (Climate policy alignment)	Business Ethics and Market Integrity	Competitive Fairness and Regulatory Compliance		
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Energy and Emission Management	80-81	Metrics & Targets (Scope 1 & 2 energy)	Energy Resource Dependency	Energy Management Metrics	Principle 6 (EI 1)	 
	302-2 Energy consumption outside of the organization	Energy and Emission Management	80-81	Metrics & Targets (Scope 3 energy)	Energy Supply Chain Risks	Energy Efficiency Disclosure		 
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Water and Wastewater Management	83	Risk Management (Physical risks from climate-driven water stress)	Water Dependencies	Water as a Shared Resource		
	303-2 Management of water discharge-related impacts	Water and Wastewater Management	83		Water Pollution & Discharge Risks	Wastewater Management		
	303-4 Water discharge	Water and Wastewater Management	83		Water Quality Risks	Effluent & Discharge Disclosure	Principle 6 (EI 3,4)	
	303-5 Water consumption	Water and Wastewater Management	83		Water Dependency and Availability	Sustainable Water Use	Principle 6 (EI 3)	

GRI STANDARD	DISCLOSURE	Location	Pg. no.	TCFD	TNFD	IFRS S2	BRSR	SDG
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Biodiversity and Land Use	82	Risk Management (Physical risks, biodiversity impacts)	Location of Operations	Nature Conservation Strategy	Principle 6 (EI 10)	
	304-2 Significant impacts of activities, products and services on biodiversity	Biodiversity and Land Use	82	Risk Management (Climate-driven biodiversity loss)	Impact Assessment	Ecological Impact Disclosure	Principle 6 (LI 4)	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Energy and Emission Management	80-81	Metrics & Targets (Scope 1, 2, 3, intensity, reductions)	Climate Change Impact	Carbon Emissions Reporting	Principle 6 (EI 7)	
	305-2 Energy indirect (Scope 2) GHG emissions	Energy and Emission Management	80-81		Energy Consumption Emissions	Energy Efficiency Goals	Principle 6 (EI 7)	
	305-3 Other indirect (Scope 3) GHG emissions	Energy and Emission Management	80-81		Supply Chain Carbon Footprint	Supply Chain GHG Reduction	Principle 6 (LI 2)	
	305-5 Reduction of GHG emissions	"Environmental Management"	77, 81		Carbon Offsetting and Reduction	Emission Reduction Strategies	Principle 6 (EI 8)	
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Waste Management	84-87	Metrics & Targets (Circular economy & emissions link)	Waste Footprint	Waste Management Policies	Principle 6 (EI 9,10)	
	306-2 Management of significant waste-related impacts	Waste Management	84-87		Pollution Control	Circular Economy Initiatives	Principle 6 (EI 9,10)	
	306-3 Waste generated	Waste Management	84-87				Principle 6 (EI 9)	
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Supply Chain Management	49	Risk Management (Supply chain climate resilience)	Environmental Due Diligence	Responsible Procurement	Principle 2 (EI 2)	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Seamless Onboarding and Equitable Talent Acquisition	91	Strategy (Workforce planning & talent resilience under climate transition risks)			Section A Question 22	
	401-3 Parental leave	Advancing Inclusion, Fairness and Gender Equity	92				Principle 3 (EI 5)	

GRI STANDARD	DISCLOSURE	Location	Pg. no.	TCFD	TNFD	IFRS S2	BRSR	SDG
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Occupational Health and Safety	104-119	Risk Management (Physical risks (worker safety in extreme weather, climate-driven hazards))	Workforce Safety Metrics	Safe Workplace Environment	Principle 3 (EI 10)	
	403-2 Hazard identification, risk assessment, and incident investigation	Occupational Health and Safety	111-112	Risk Management (Integration of health & safety risks from climate impacts)	Risk Management	Workplace Safety and Risk	Principle 3 (EI 10b, 10c)	
	403-3 Occupational health services	Safeguarding Employee Health and Well-Being	106-107	Strategy (Workforce resilience & adaptive capacity)	Employee Health Metrics	Health and Nature Dependencies		
	403-4 Worker participation, consultation, and communication on occupational health and safety	Occupational Health and Safety	104-119	Governance (Stakeholder engagement in risk oversight)	Health & Safety Involvement	Workforce Engagement Strategies		
	403-5 Worker training on occupational health and safety	Training for Operational Safety Excellence	103	Risk Management (Training for climate-related safety preparedness)	Safety Training for Nature & Climate	Occupational Safety Education	Principle 3 (EI 11)	
	403-6 Promotion of worker health	Recognizing and Sustaining Safe Actions	119	Strategy (Resilience of workforce to climate stressors)	Health & Safety Involvement	Workforce Engagement Strategies	Principle 3 (EI 10d)	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational Health and Safety	104-119	Risk Management (Supply chain workforce risks under climate events)	Safety Training for Nature & Climate	Occupational Safety Education		
	403-8 Workers covered by an occupational health and safety management system	Occupational Health and Safety	104-119	Metrics & Targets (Coverage of climate-related health & safety policies)	Workplace Health Initiatives	Health & Wellness Programs		
	403-9 Work-related injuries	Monitoring Safety Performance	115	Metrics & Targets (KPIs for climate-related incidents affecting workers)	Occupational Health Risks	Work Safety Compliance	Principle 3 (EI 11)	
	403-10 Work-related ill health	Monitoring Safety Performance	115	Metrics & Targets (KPIs for workforce climate vulnerability)	Workplace Environmental Impact	Employee Health Risk Mitigation	Principle 3 (EI 11, EI 12)	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Building Future-Ready Capabilities	99	Strategy (Upskilling workforce for low-carbon transition)	Education and Skills in Green Economy	Employee Training Metrics	Principle 5 (E1)	 
	404-2 Programs for upgrading employee skills and transition assistance programs	Building Future-Ready Capabilities	99-102	Strategy (Capacity building for climate resilience and green economy jobs)	Training for Sustainable Development	Workforce Skill Enhancement	Principle 3 (EI 8)	 
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Leadership and Oversight	18-21	Governance (Board and leadership diversity for climate oversight)	Workforce Equity	Equal Opportunity Metrics	Section A (A-20b, A-21)	 

GRI STANDARD	DISCLOSURE	Location	Pg. no.	TCFD	TNFD	IFRS S2	BRSR	SDG
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Upholding Human Rights and Ethical Conduct	103	Strategy (Social license to operate in just transition context)				
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Upholding Human Rights and Ethical Conduct	103	Risk Management (Human rights risks heightened by climate migration/poverty)	Supply Chain Human Rights Risks	Anti-Child Labor Compliance	Principle 5 (EI 6)	
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	"Upholding Human Rights and Ethical Conduct"	103	Risk Management (Human rights risks under climate migration pressures)	Labor Exploitation Risks	Forced Labor Prevention	Principle 5 (EI 6)	
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	"Upholding Human Rights and Ethical Conduct"	103		Ethical Conduct in Security	Human Rights Protection Training		
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Community Investments	121-137	Governance / Strategy (Stakeholder engagement for climate adaptation projects)	Social and Environmental Impact	Stakeholder Collaboration	Principle 6 (EI 11)	
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	ESG Risk Management at Mahindra Susten, Supply Chain Management	44, 49	Risk Management (Supplier due diligence for climate risks)				
	414-2 Negative social impacts in the supply chain and actions taken	Supply Chain Management	49	Risk Management - Transition risks (supply chain disruption from climate policy)			Principle 3 (LI-5 and LI-6), Principle 5 (LI-4 LI-5)	
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Cybersecurity Management	28-29	Risk Management (Cybersecurity resilience in climate-driven systemic risks)			Principle 9 (EI 3 and EI 7)	

Abbreviations

ABAC - Anti-Bribery and Anti-Corruption

AGM - Annual General Meeting

ARC - Annual Rate Contracts

AZWL - Advance Zero Waste to Landfill

BESS - Battery Energy Storage System

BOCW - Building and Other Construction Workers

BSC - Balance Score Card

CCRA - Climate Change Risk Assessment

CCRVA - Climate Change Risk and Vulnerability Assessment

CDP - Carbon Disclosure Project

CEO – Chief Executive Officer

CFO - Chief Financial Officer

CHRO - Chief Human Resource Officer

CMIP6 - Coupled Model Intercomparison Project Phase 6

COC - Code of Conduct

CSR - Corporate Social Responsibility

CTO - Chief Technology Officer

DQR - Daily Quality Registers

DC - Direct Current

DJSI - Dow Jones Sustainability Index

DMAIC - Define, Measure, Analyze, Improve and Control

EHS - Environment, Health and Safety

EHS&S - Environment, Health, Safety and Social

EPC - Engineering, Procurement and Construction

EPP - Emergency Preparedness Plan

ERG - Employee Resource Group

ESAP - Environmental and Social Action Plans

ESG - Environmental, Social and Governance

ESIA - Environmental and Social Impact Assessment

ESMS - Environmental and Social Management System

ESOP - Employee Stock Ownership Plan

ESPS - Employee Safety Performance Scorecard

EU – European Union

FY - Financial Year

GBCI - Green Business Certification Inc.

GHG - Greenhouse Gas

GRI - Global Reporting Initiative

GUVNL - Gujarat Urja Vikas Nigam Limited

GW - Gigawatt

GWp - Gigawatt Peak

HIRA - Hazard Identification and Risk Assessment

HOD – Head Of Department

HSE - Health, Safety and Environment

ICC - Internal Complaints Committee

IFC - International Finance Corporation

IMS - Integrated Management System

InvIT - Infrastructure Investment Trust

IPCC - Intergovernmental Panel on Climate Change

IPP - Independent Power Producer

IS - Indian Standard

ISO - International Organization for Standardization

KBU - Key Business Unit

KPI - Key Performance Indicator

LCOE - Levelized Cost of Energy

LTI - Lost Time Injury

M&R - Monitoring and Reporting

MBR - Membrane Bio-Reactor

ML - Million Litres

MNRE - Ministry of New and Renewable Energy (India)

MSCI - Morgan Stanley Capital International

MSCOE - Mahindra Susten Centre of Excellence

MSDS - Material Safety Data Sheets

MU - Million Units (Electricity)

MW - Megawatt

MWp - Megawatt peak

MWh - Megawatt hour

NAPCC - National Action Plan on Climate Change (India)

NDC - Nationally Determined Contributions

NGO - Non-Governmental Organization

NHPC - National Hydroelectric Power Corporation

NRC - Nomination and Remuneration Committee

NTPC - National Thermal Power Corporation

NTP - National Thermal Power

O&M - Operations and Maintenance

OH&S - Occupational Health & Safety

QRMs - Quality Review Meetings

OSHA - Occupational Safety and Health Administration

PDCA - Plan-Do-Check-Act

PPA - Power Purchase Agreement

PPE - Personal protective equipment

POSH - Prevention of Sexual Harassment

PMT - Property Management Team

PQCDSME - Productivity, Quality, Cost, Delivery, Safety, Morale and Environment

PSMI - Project Safety Maturity Index

PTW - Permit to Work

PV - Photovoltaic

R&D - Research and Development

RE - Renewable Energy

RMC - Risk Management Committee

RTC - Round-The-Clock (Energy Supply)

RUVNL - Rajasthan Urja Vikas Nigam Limited

SASB - Sustainability Accounting Standards Board

SBTi - Science-Based Targets Initiative

SCADA - Supervisory Control And Data Acquisition

SCAR - Subcontractor Assessment Report

SDG - Sustainable Development Goals

SEIT - Sustainable Energy Infrastructure Trust

SIEM - Security Information and Event Management

SJVN - Satluj Jal Vidyut Nigam

SKU – Stock Keeping Unit

SOP - Standard Operating Procedure

SPCB - State Pollution Control Board

SPV - Special Purpose Vehicle

SSP - Shared Socioeconomic Pathways

STEAM - Science, Technology, Engineering, Arts and Mathematics

STP - Sewage Treatment Plant

TCFD - Task Force on Climate-related Financial Disclosures

tCOe - Tons of Carbon Dioxide Equivalent

TNFD - Taskforce on Nature-related Financial Disclosures

UNSDGs - United Nations Sustainable Development Goals

UNGC - United Nations Global Compact

UOM - Unit of Measurement

WLP - Women Leadership Program

ZWL - Zero Waste to Landfill

Further Reading

Explore More About Our Sustainability Journey

At Mahindra Susten, we believe that advancing sustainability is a shared journey that thrives on continuous learning and collaboration. For readers seeking deeper insights or additional context, we offer the following resources:

The Paris Agreement:

Discover global climate action initiatives and see how Mahindra Susten aligns its projects with these international goals via the UNFCCC website.

Global Reporting Initiative (GRI):

Learn about GRI standards and their role in guiding transparent and accountable sustainability reporting.

Sustainability Accounting Standards Board (SASB):

Understand how the SASB framework applies to sustainability practices in the energy sector.

Mahindra & Mahindra Sustainability Report:

Explore the Group's broader sustainability efforts, performance metrics, and climate commitments.

As we continue on our sustainability journey, your ideas on reducing environmental impact, strengthening community engagement, or advancing clean energy solutions are invaluable. Together, we can drive progress and build a sustainable, prosperous future.

Mahindra Susten ESG Page:

Visit www.mahindrasusten.com to follow our Planet Positive, People Positive, and Trust Positive initiatives.

Your Feedback Matters

We value the perspectives of our stakeholders and welcome your input on how we can enhance our sustainability efforts. Open dialogue is essential to innovate, improve, and create meaningful impact in communities and the environment.

You can share your thoughts, questions, or suggestions with us via: susten-ability@mahindra.com



Powering India with green energy since 2010

Email: susten-ability@mahindra.com

Address: 6th Floor, Embassy 247 Park, B, Lal Bahadur
Shastri Marg, Gandhi Nagar, Vikhroli, Mumbai,
Maharashtra 400083

 *This report is printed on recycled paper*

