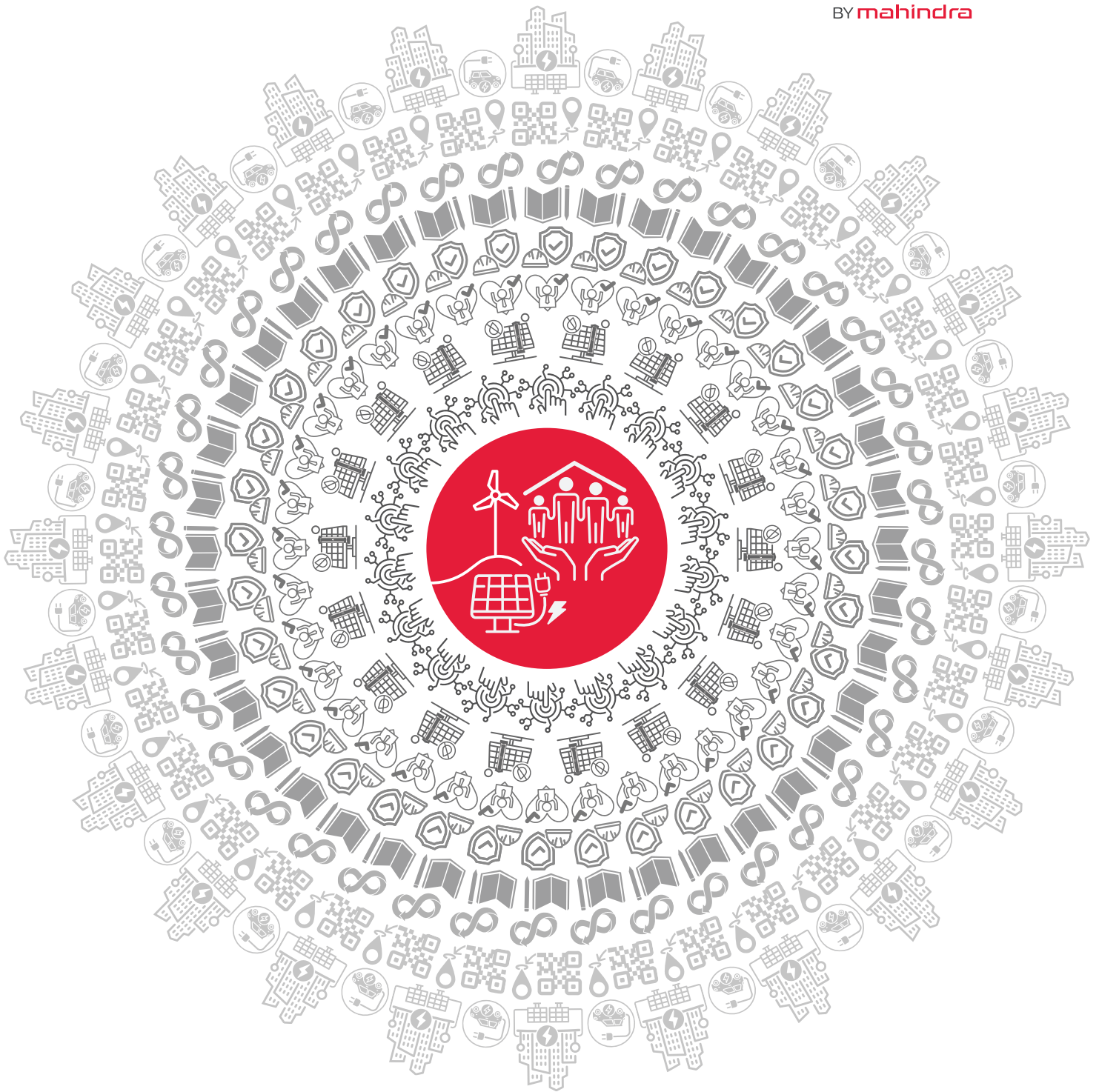




Sustainability Report 2025-26

Impact at Scale | **Purpose at Core**



Photo by Susten, site image.

Impact at Scale | Purpose at Core

India is set to quadruple its total power generation capacity in the next two decades to meet domestic demands. The choices made today will determine whether future growth is powered by fossil fuels or clean energy. **Guided by the target of 500 GW of installed non-fossil fuel capacity by 2030**, India has already crossed the halfway mark. Alternative energy sources now account for over 50% of the country's installed power capacity.

Mahindra Susten Pvt. Ltd., (Susten) has grown alongside India's renewable energy ambition, evolving from a single site into a diversified portfolio of solar, and solar-wind hybrid assets. Yet scale, on its own, has never been our measure of success. Our scale has been rooted in purpose and shapes how we design, build, and operate. **Cleaner grids, safer worksites, stronger local economies and communities**, determines whether our growth is meaningful.

Every plant we commission, every community programme we run and every policy we adopt is measured against the long-term value it creates for a common and a sustainable future.

As an Independent Power Producer (IPP) with experience of building over 2,100 MWp capacity and approximately 2,500 MWp in development pipeline spread across India, Susten is committed to contributing to India's clean energy transition. Established in 2010, Susten has integrated sustainable green energy solutions in its operations by fostering innovative thinking and harnessing the power of renewable energy assets to benefit the planet and its people. In FY26, we successfully commissioned 560 MWp of solar energy capacity.

This report highlights our sustainability journey and demonstrates long term value creation for our stakeholders across ESG metrics. It provides a transparent account of our environmental, social and governance performance during the reporting period, the progress made against our commitments, and the priorities that will guide our journey ahead.

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Message from the CEO

It gives me immense pleasure to present Mahindra Susten's Sustainability Report for FY26, centred on the theme '**Impact at Scale. Purpose at Core.**'

This theme reflects our aspiration to build a larger, stronger and a resilient business while remaining deeply anchored to the values and responsibilities that define us. As we continue scaling Mahindra Susten to new heights, we remain steadfast in our commitment to create enduring value for all stakeholders and to RISE in harmony with nature while building a respected and future-ready enterprise.

FY26 marked an important year in our growth journey. We reaffirmed our ambition of becoming a leading developer and operator of high-quality renewable energy assets, with a clear goal of expanding our portfolio fivefold by the end of this decade. As we prepared our business for this next phase of growth, we remained conscious that scale is meaningful only when achieved responsibly.

During the year, Susten commissioned two large-scale solar projects with a combined capacity of 560 MWp across Gujarat and Rajasthan. Together, these projects are expected to generate approximately 998 million units of clean energy annually, while avoiding 7,08,580 tons of carbon emissions and supplying power to the respective states under long-term, stable 25-year power purchase agreements. We commenced construction across three additional sites in Rajasthan, Punjab and Maharashtra, representing a cumulative capacity of 632 MWp.

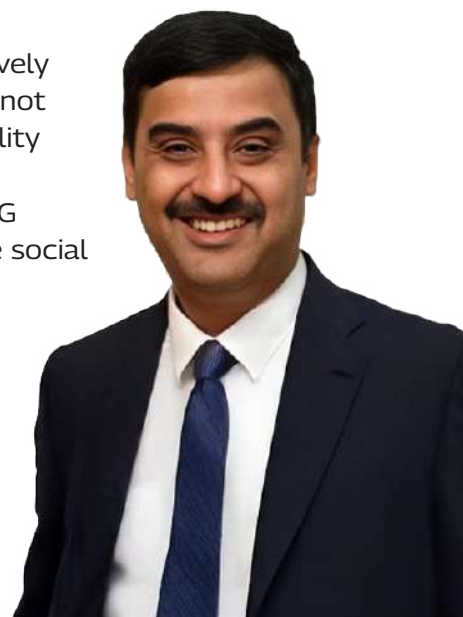
Beyond expanding our development pipeline, we continued to evolve our business model by embedding Environment, Social and

Governance (ESG) factors into our core strategy and broadening both our technology mix and customer portfolio through the commencement of construction on our first wind-solar co-located hybrid project. In addition, we executed power supply agreements with creditworthy industrial consumers under the Group Captive model.

As we accelerate our growth trajectory, we believe we are uniquely positioned to capitalise on emerging opportunities. Our strengths include the continued support and committed capital from our shareholders, a capital-efficient business model that supports disciplined capital recycling, with our co-sponsored InvIT serving as a strategic avenue, a robust pipeline of land and grid connectivity approvals, and most importantly, a highly capable team with a proven track record of delivering gigawatt-scale renewable energy assets.

We also acknowledge our network of suppliers that build the foundation for our business continuity, financial viability and long-term value creation. We actively collaborate with them not only to source top quality raw material but also to strengthen their ESG performance, eliminate social risks and minimise our carbon footprint.

We recognise that energy storage will play a critical role in enabling the next phase of the energy



transition. However, before deploying capital at scale, we chose to invest in developing a deep understanding of the technology, its economics and the evolving policy landscape. Through proactive policy advocacy, rigorous technology assessments, investments in cell degradation testing infrastructure, and the development of a proprietary patented battery degradation equation, we have built robust internal capabilities and strengthened our confidence in the assumptions that underpin our storage business cases. This disciplined approach positions us well to participate in emerging storage opportunities and potentially establish a significant new avenue for future growth.

The rapid emergence of Artificial Intelligence (AI) is reshaping industries globally, and renewable energy is no exception. We believe that thoughtful adoption of AI can unlock significant improvements across business development, design and engineering, project development, plant operations, maintenance, risk management, corporate functions and decision-making. During the year, we initiated multiple pilots and data readiness programmes to build the foundation for long-term value creation through digital innovation.

Alongside growth, we continued to strengthen the systems, processes and governance frameworks that underpin sustainable performance. During FY26, Susten successfully renewed its ISO 9001, ISO 14001 and ISO 45001 certifications. Our commitment to operational excellence was further recognised through several prestigious accolades, including the Golden

The rapid emergence of Artificial Intelligence is reshaping industries globally, and renewable energy is no exception.

Peacock Award for Quality, the Platinum Award at 7th CII National Technology Competition from CII's Institute of Quality and the Silver Award at the British Safety Council Merit Award.

As we scale our business responsibly, we recognise the need for local economies to grow with us and to build relationships with communities that withstand the test of time. In FY26, we refurbished community schools in Bikaner, Rajasthan

bringing about a positive difference in the lives of over 2,200 children. This year, we are on our way to empowering 15,000 women in Maharashtra and Rajasthan with practical knowledge and operational tools required to achieve financial independence through our financial literacy programmes.

Looking ahead, the opportunity before us is immense. India's energy transition is gathering momentum, and renewable energy will remain at its heart. At Mahindra Susten, we are committed to delivering impact at scale while ensuring that purpose remains at the core of every decision we make. By combining disciplined growth, technological innovation, operational excellence and sustainable practices, we will continue creating long-term value for our customers, communities, partners and shareholders.

I thank all our stakeholders for their continued trust and support as we work together towards building a cleaner, greener and a more sustainable future.

Sincerely,
Avinash P. Rao
Managing Director and CEO

Key Highlights

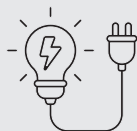
560 MWp

of new capacity commissioned



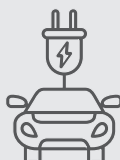
448.5 million

Units of clean electricity generated



3,18,402 tCO₂e

Emissions avoided



ENVIRONMENTAL

12,000

Employee skilling hours



6,423

Youth trained at Mahindra Susten Centre of Excellence



58.96+ million

Cumulative safe working person-hours



20,095

People benefited through CSR interventions



Benchmark for employee engagement

4.68/5

MCARES Score

4 consecutive years at the top



SOCIAL



100%

Traceability achieved for solar modules procured



9001:2015

Certified for Quality Management System



14001:2015

Certified for Environmental Management System



45001:2018

Certified for Occupational Health and Safety Management System



GOVERNANCE

Awards and Recognitions

The recognition we have earned reflects more than industry acknowledgment. It represents the tangible impact of our commitment to sustainable engineering, responsible operations, and ethical business conduct. These achievements are driven by the dedication of our people, strengthened by stakeholder trust, and rooted in our ambition to create enduring value for society and the environment.

The highlights of the same for FY26 are given below:



Golden Peacock National Quality Award 2026

Our leadership team formally received the honour from Mr. S. P. Singh Baghel, Union Minister of State, at a ceremony organised by the Institute of Directors in New Delhi.



Platinum & Silver Award at the 7th CII National Technology Summit

Our commitment was recognised at the 7th CII National Technology Competition, reflecting our continued focus on raising the bar in quality.

Platinum Award:

Technical Excellence in Wind Turbine Foundation Quality and Compliance.

Silver Award:

Carbon Footprint Reduction.



Silver Award from ISDA Infracon National Awards

Silver Award from ISDA Infracon National Awards in the category of **Best Skill Development Initiative**.

This recognition reflects our commitment to building a skilled workforce for the renewable energy sector, through our **Mahindra Susten Centre of Excellence** and the **Surya Shakti** initiative.



International safety award from British Safety Council

Mahindra Susten is a member of British Safety Council and is also conferred with prestigious **British Safety Council International Safety Award 2026** under the **Merit Category**. This was awarded for organisation's commitment to health, safety and well-being throughout 2025.



CSR Award by Rotary Club

National CSR Award by the Rotary Club for the transformative impact of **Project Gyandeeep and its STEM education initiatives** from our CSR team.



Best Organisation for Women Empowerment

Award for **Best Organisation for Women Empowerment** at the Women Empowerment Summit and GIWL Awards 2025, recognising the Company's commitment to advancing women's empowerment.



About the Report

This year's report is anchored on the theme **Impact at Scale, Purpose at Core**. As we expand clean energy to accelerate India's energy transition, we remain equally committed to creating lasting value for communities, people and the environment. For us, purpose shapes how we grow, while scale amplifies the impact we create. Together, they define our approach to responsible growth and sustainable value creation. The chapters that follow reflect how these principles are embedded across our operations.

Reporting Period and Frequency

This report covers the period from 1st April 2025 to 31st March 2026 (FY26). Mahindra Susten publishes its Sustainability Report annually.

Reporting Scope and Boundary

The report covers the environmental, social and governance performance of all operations and business entities under Mahindra Susten's operational control during the reporting period. It focuses on the sustainability topics that are material to our business, our stakeholders and our long term value creation.

The reporting boundary includes:

Location	Type	Capacity
Mumbai, Maharashtra	Head Office	—
Bathinda, Punjab	Construction project	42 MWp
Jath, Maharashtra	Construction project	85 MWp (phase 1)
Chhatargarh, Rajasthan	Commissioned project	280 MWp
Modasa, Gujarat	Commissioned project	280 MWp

Reporting Frameworks

The report has been prepared with reference to globally recognised sustainability standards and frameworks, ensuring our disclosures are transparent, comparable and aligned with stakeholder and investor expectations. The framework reference table is in the *ESG Data Book FY 2025-26*.



Assurance

Our ESG data is included within the Mahindra Group's consolidated reporting framework. This data is assured as part of the Group's overall limited assurance process, which is carried out by DNV Business Assurance India Pvt. Ltd. appointed by the M&M Group.

Feedback

We value feedback and encourage readers to share observations that could help us improve the quality and relevance of future disclosures.



<https://www.mahindrasusten.com/contact>



susten-ability@mahindra.com

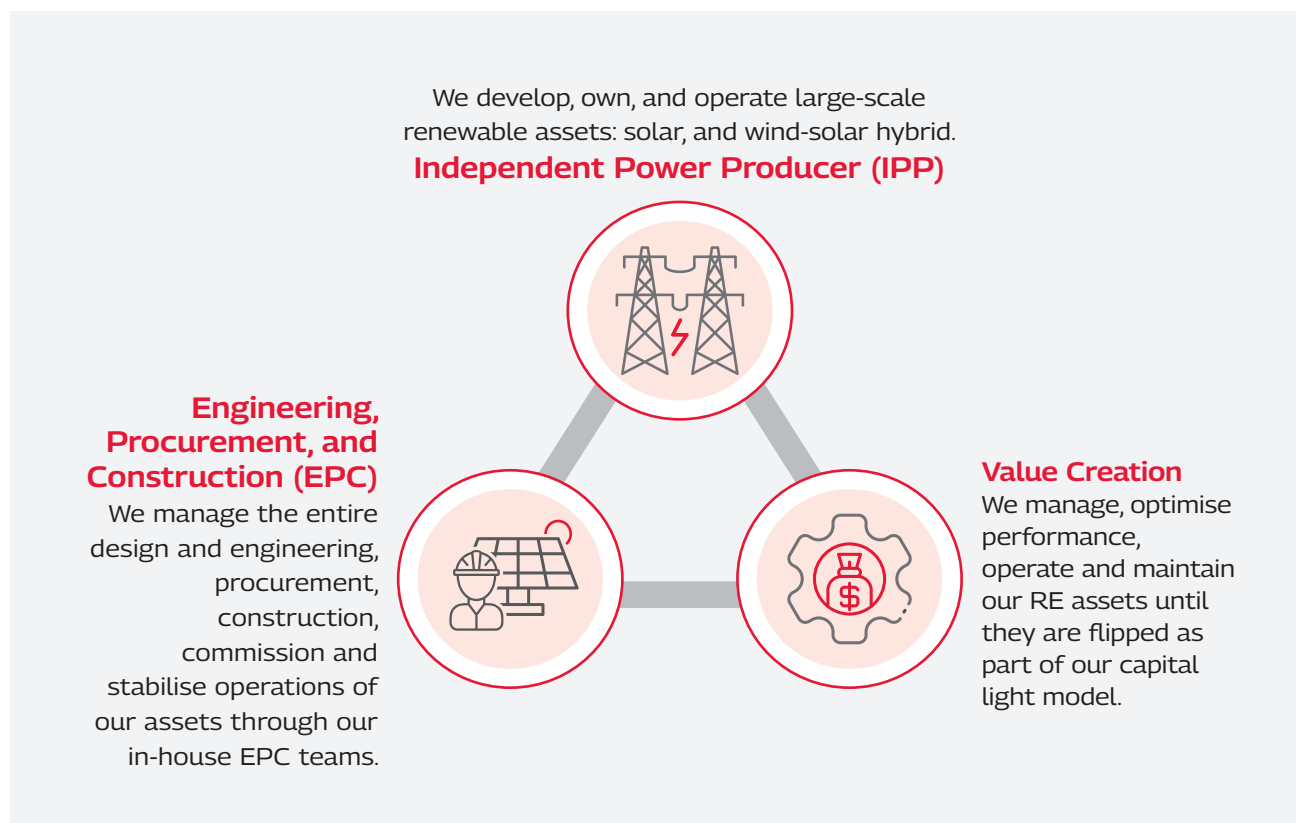
Business Overview

Mahindra Susten (Susten), Mahindra Group's (Group) flagship Renewable Energy company, is one of the most experienced IPPs in India's Renewable Energy space. Established in 2010, the company was founded with a strategic vision to deliver scalable, sustainable, and technologically advanced energy solutions aligned with the evolving demands of the power and infrastructure sectors.

Mahindra Susten possesses strong capabilities across **solar photovoltaic technologies, hybrid renewable systems, and energy storage solutions**, enabling the successful development and execution of large-scale clean energy projects. The organisation emphasises **engineering excellence, lifecycle asset quality, environmental responsibility, and continuous innovation**, reflecting a long-term commitment to sustainability and value creation.

Our Business Model

We work across the full asset lifecycle of a renewable energy project, through three connected business lines.



In addition to the IPP business, M&M (through Susten) and OTPP entities are also co-sponsors of India's largest Renewable Energy InvIT, Sustainable Energy Infra Trust (SEIT).

OUR IPP PORTFOLIO AT A GLANCE

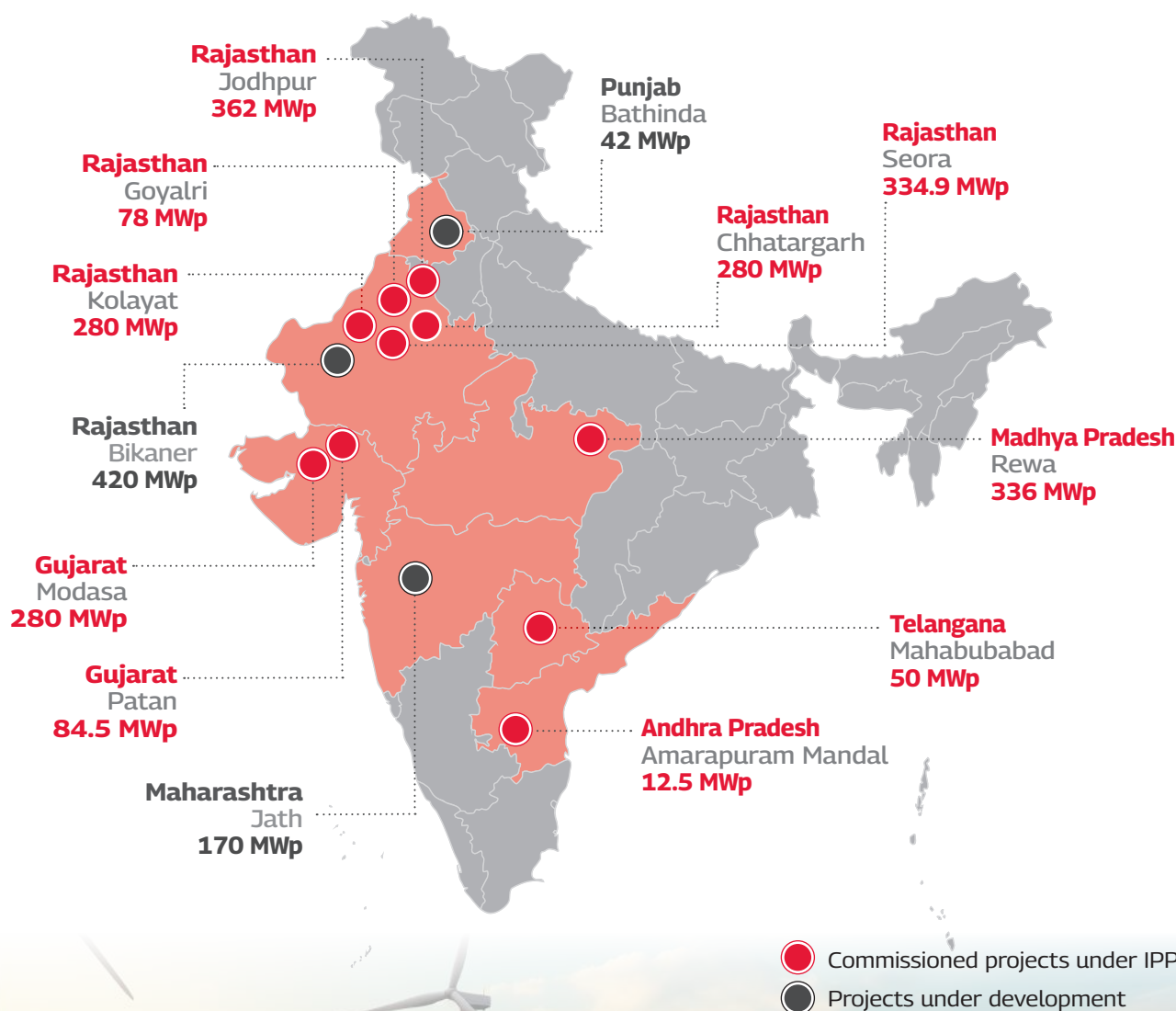
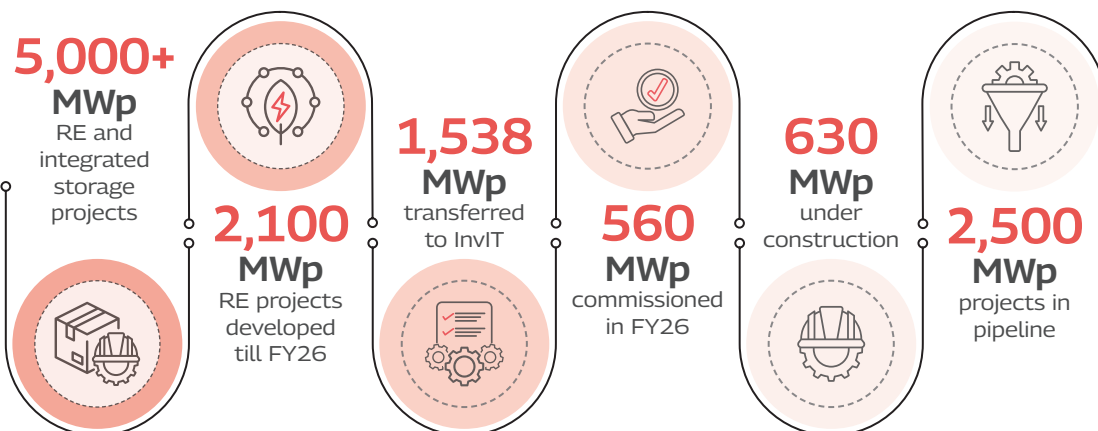




Photo by Susten, wind mill from a site location.

Financial Performance

In FY26, Susten's revenue doubled as projects advanced to the execution stage compared to FY25. There was a 107% increase in the EPC revenue alongside higher treasury yields and availability of surplus funds. Disciplined approach to asset monetisation has enhanced our capability to reinvest in the growth pipeline, while sustaining our commitment to stakeholder value creation.

We have fulfilled all our tax obligations in accordance with applicable laws in India. The financial performance metrics for FY26 are presented below:

Particulars	FY 2024-25	FY 2025-26
Income	(INR Crores)	(INR Crores)
Revenues (net sales + revenues from financial investments + sales of assets)	509	1,031
Expenses		
Operating costs (excluding employee wages and benefits)	315	637
Other expenses	129	187
Profit After Tax	65	208

Translating Group's Sustainability Strategy into Action

The Mahindra Group was founded in 1945 as a steel trading company and has since evolved into a global, diverse business with its presence in more than 100 countries across 20 industries. Mahindra Group is driven by the Mahindra RISE philosophy, embodying the idea to rise together. The Group's purpose is to shape a future that is sustainable, inclusive and transformative. Susten draws on the Group's RISE philosophy, which is built on three core pillars: Rise for a More Equal World, Rise to be Future-Ready, and Rise to Create Value.

It represents the Group's fundamental belief that sustainability is woven into the fabric of business operations, guided by our values and behaviours.



OUR VALUES



INTEGRITY



QUALITY



CARE

OUR BEHAVIOURS



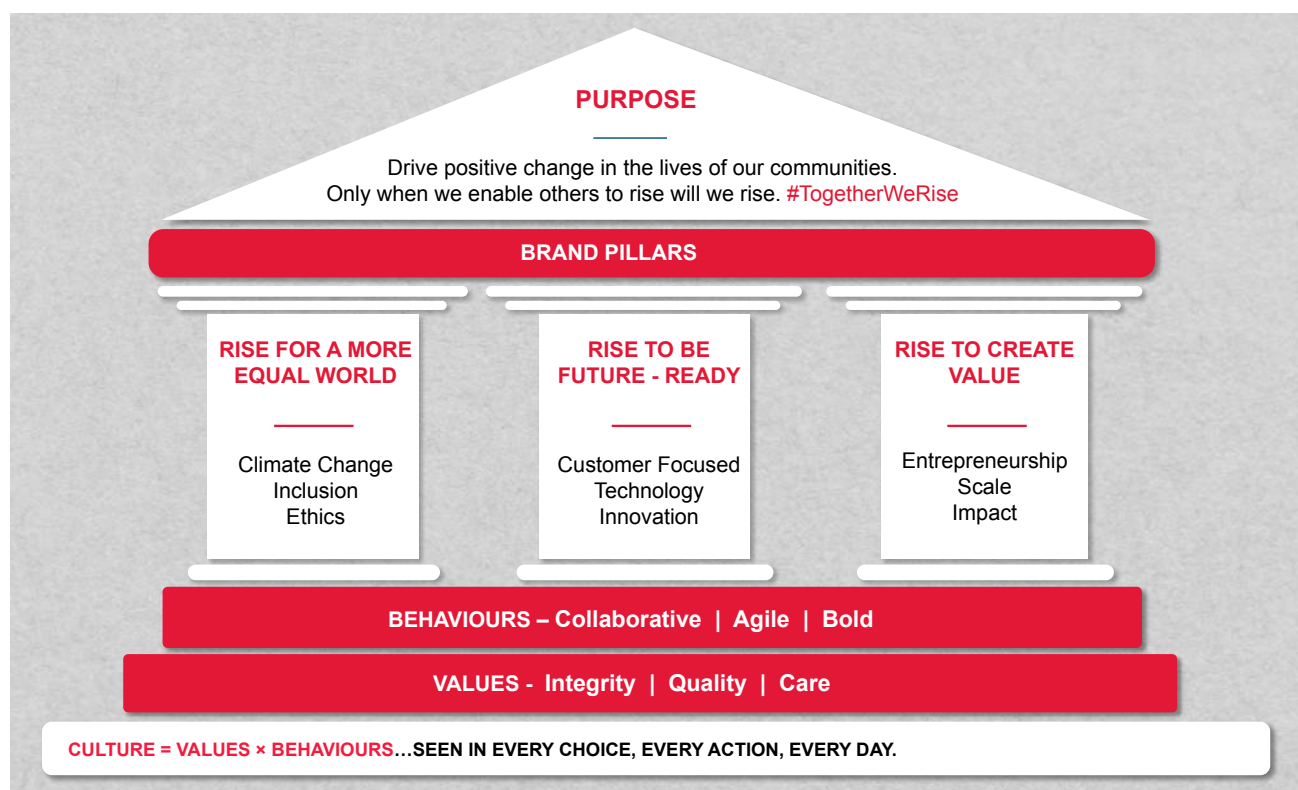
COLLABORATIVE



AGILE



BOLD



Creating Environmental Impact through the Planet Positive Framework

For the Mahindra Group and its companies, sustainability is integrated into their business decisions. Guided by the RISE philosophy, sustainability is reflected in the Planet Positive strategy aimed at business and planetary resilience. The strategy guides Susten's

sustainability goals to deliver measurable environmental outcomes. Susten has translated these priorities into practical actions that shape how renewable energy projects are planned, constructed, and operated. The highlighted strategy commitments in the framework are aligned to Susten's efforts to build a sustainable and a responsible business.

Mahindra Group is committed to the Planet Positive strategy

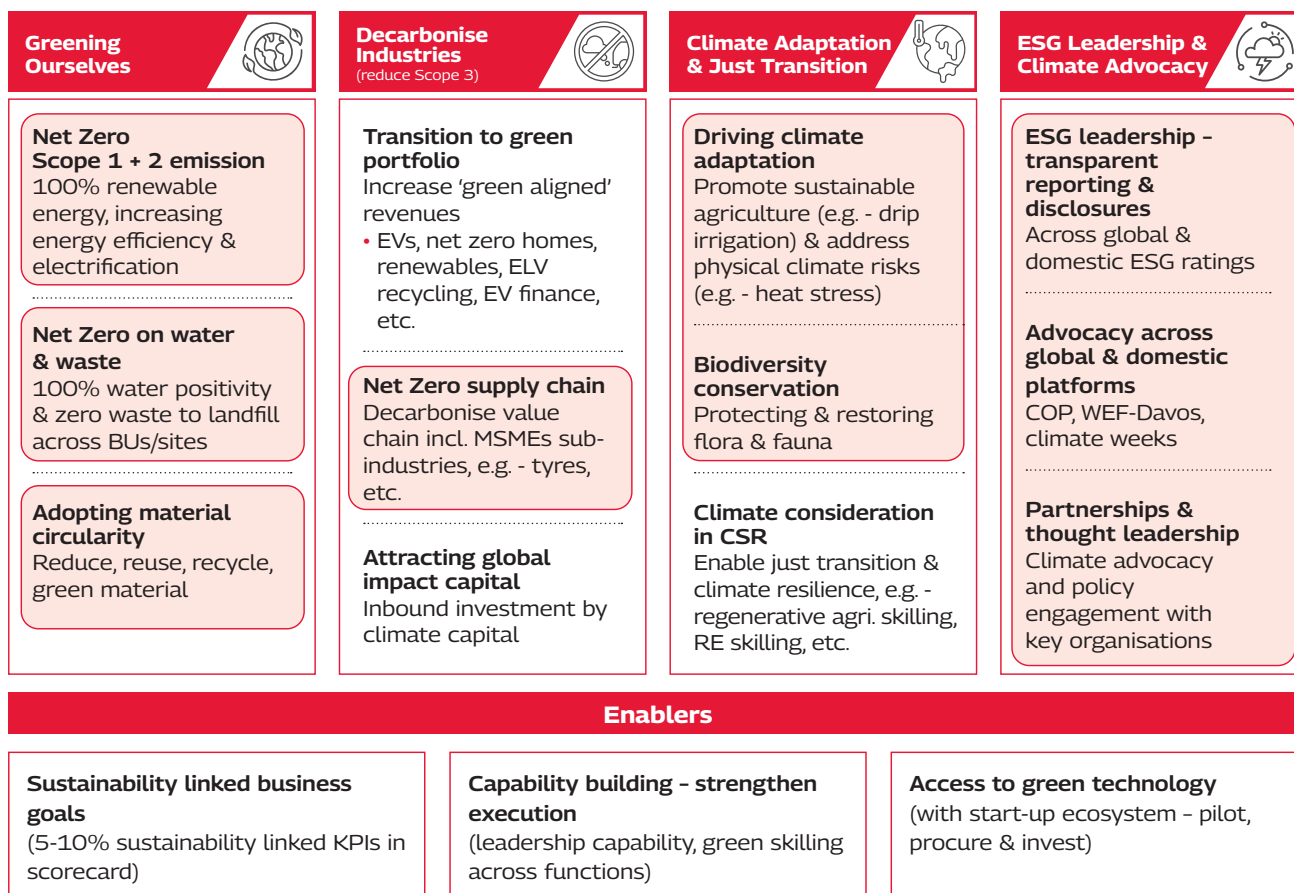


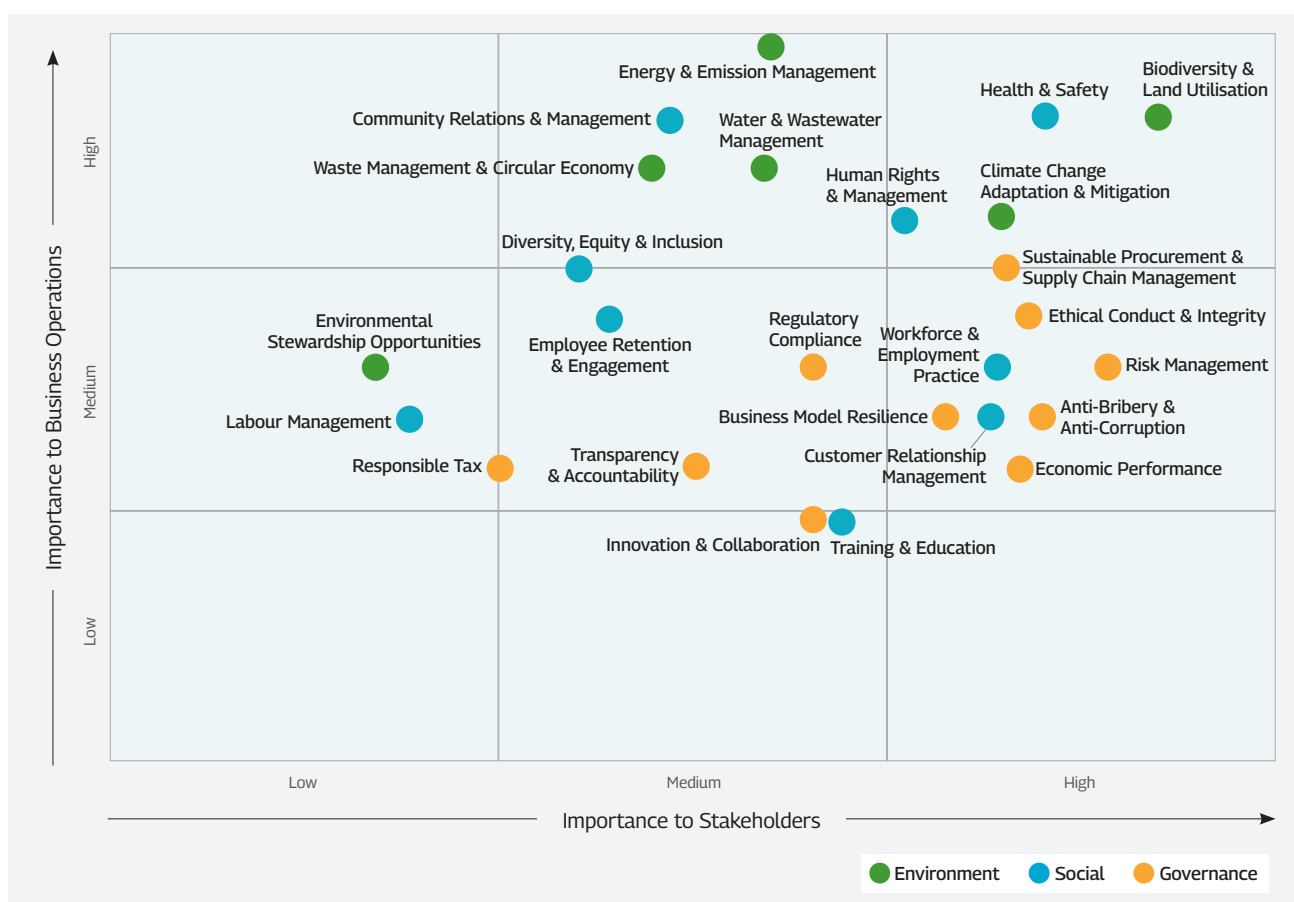
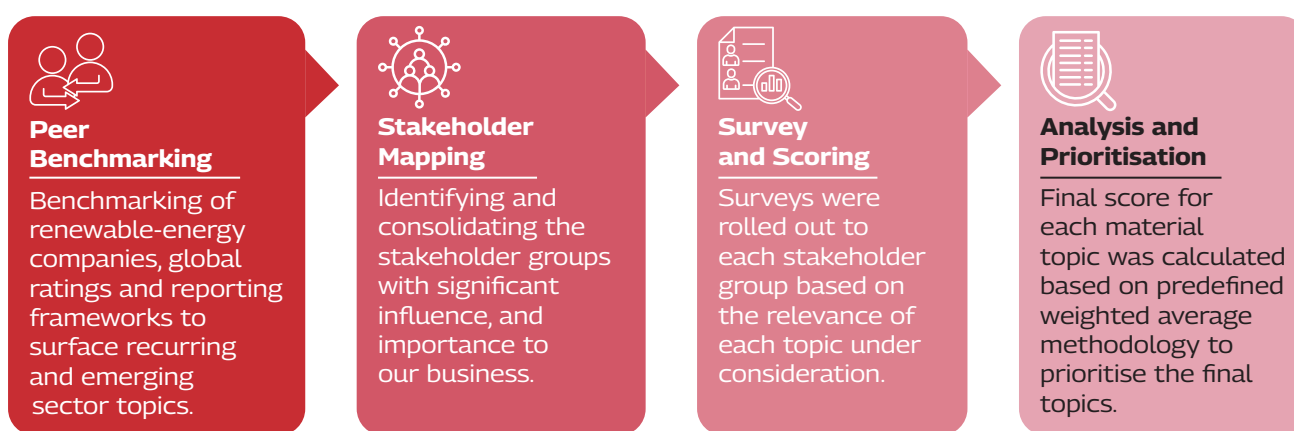
Photo by Susten, site location.

Approach to Materiality Assessment

Our commitment to responsible growth begins with a clear understanding of the issues that matter most to our business and our stakeholders. Materiality assessment helps us identify key stakeholders and business priorities. Our approach is referenced from global best practices and tailored to our business context, operating geography, and industry. The

assessment was conducted in line with the AA1000 Stakeholder Engagement Standard and Accountability Principles, and aligned with leading international ESG disclosure frameworks. Given that no material alterations occurred within the business or operational parameters in FY26, the organisation's material topics remain consistent with those established in the preceding reporting cycle.

Four steps in our methodology



Our Key Stakeholders: Building Relationships that Drive Change

Our stakeholders have a key role to play as we set the course and define our business actions. Susten's operations and decisions have the potential to affect stakeholders, and stakeholder actions and circumstances may similarly impact Susten's business outcomes. We engage proactively to understand stakeholder expectations, address concerns, and ensure our projects create shared value for our people, communities, and the business.

STAKEHOLDERS	EXPECTATIONS FROM COMPANY AND STAKEHOLDERS	MAIN COMMUNICATION METHODS
INTERNAL	Permanent and Contractual Employees - Job security - Salary and benefits - Career development - Clear roles and responsibilities	- MCARES annual engagement survey - Quarterly town halls - Focus group discussions and open-door policy - Anonymous grievance redressal mechanism - Periodic mail communication
	Board of Directors - Policies - Budget - Brand reputation - Communication alignment - Risk Management	- Board meetings and Annual General Meetings - Value creation and strategy sessions - Director education series - Visit to project sites
	Investors - Financial risk - Market demand and competitiveness - Environmental and social impact - Technology and innovation	- Investors meet - Board meetings - Surveys - Media releases - Letters/emails
EXTERNAL	Local Community - Community engagement - Job creation - Health and well-being - Economic development	- Community meetings and consultations - Focus group discussions and surveys - CSR programmes - Public consultations and workshops
	Supply Chain Partners - Payment terms - Volume and consistency of orders - Quality requirements - Long-term relationships - Competitive pricing - ESG alignment	- Site visits to manufacturing facilities - Vendor development programmes - Annual reports or compliance filings - Vendor due diligence and prequalification meetings - Vendor ESG framework strengthening workshops
	Clients and Customers - Quality - Brand and reputation - Safety - Customer service - Cost/price	- Interactive meetings - Customer surveys - Site visits - Project review meetings - Multi-stakeholder forums, Newsletter
	Regulators and Government Authorities - Compliance with regulations - Permitting and approvals - Monitoring and enforcement - Emergency response and contingency planning	- Public-private partnerships - Direct interaction with the regulatory bodies - Letters/website publication/emails - Regulatory audits and inspections - Industry forums
	Civil Society Organisations - Partnerships - Philanthropy - Community development	- Project meetings and annual reviews - One-on-one meetings - Focus Group Discussions - Workshops and surveys - Digital platforms including social media
	Industry Partners and Sustainability Associations - Environmental Impact - Resource Conservation - Social Responsibility - Regulatory Compliance - Innovation and Collaboration	- Joint representations to regulatory bodies - Seminars and conferences - Industry expos - Digital platforms including social media - Reports

A Holistic Project Delivery Framework

Delivering a renewable energy project requires a phased approach with each stage laying the foundation for the next. Early decisions on project development and land procurement influence engineering and construction, while effective commissioning enables long-term operational performance. Managing this progression requires coordinated expertise, robust planning, and disciplined execution across the project lifecycle.

The following overview outlines the **key stages of our project lifecycle to deliver renewable energy projects**, i.e., from project conception through long term asset management.

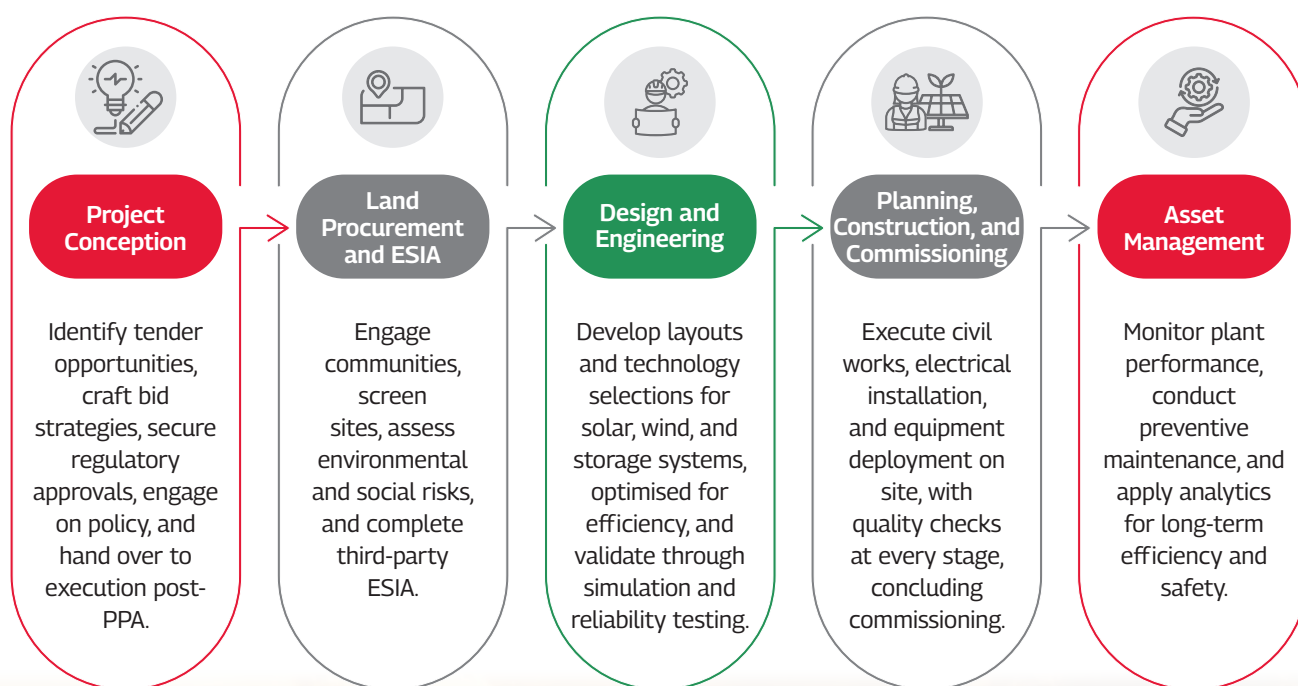


Photo by Susten, site location

Project Conception

The conception phase establishes the commercial, technical, and regulatory foundations for a renewable energy project. It involves identifying suitable tender opportunities, assessing project feasibility, developing bid strategies, securing the project at sustainable returns, and ensures prerequisite compliance requirements and successful execution of **Power Purchase Agreement (PPA)**.

The Business Development function leads this phase by identifying and evaluating market opportunities, selecting target projects, developing commercial proposals, managing stakeholder engagement, navigating the regulatory landscape, driving policy advocacy and engagement, and PPA execution. A disciplined project selection approach ensures that opportunities are pursued based on their long-term technical, commercial and strategic viability, laying the foundation for successful project delivery.



Photo by Susten, stakeholder consultation.



Photo by Susten, employees discussing a plan.

Design and Engineering in the Bid

Design and engineering are embedded into the bidding process, ensuring that every proposal is underpinned by technically feasible and commercially optimised solutions. The Design and Engineering function evaluates multiple configurations to identify the most suitable approach for each opportunity before bids are submitted.

The in-house energy modelling tool, supports this process by assessing multiple configurations against tariff structures and dispatch obligations, enabling informed techno-commercial decisions at the bid stage itself.

Land Procurement and ESIA

Following project conception, the focus shifts to Land Development, i.e. securing land, connectivity, permits, approvals, and assessing its suitability for development. This stage combines land acquisition with environmental and social screening to support responsible project execution.

Land is acquired based on 'Willing Buyer/Lessor, Willing Seller/Lessee' principle. The members of the Land function are geographically located in the local vicinity of the project in order to maintain oversight and be accessible to the community for consultations and grievance redressal.

In FY26, we engaged with the local stakeholders to acquire (vide lease, purchase or easement rights arrangement) approximately 1,200 acres of land for our projects.

To identify and manage environmental and social risks effectively during land acquisition, we adhere to the procedure outlined below:

Integrating ESG in Land Acquisition Procedure



The **Environmental and Social Impact Assessment (ESIA)** is carried out before the project begins to identify environmental and social risks and mitigate certain risks in advance. In addition, it gauges how the project may affect the local communities and the nearby surroundings. The ESIA process is aligned to applicable national and local laws and regulations; and international standards and frameworks such as International Finance Corporation (IFC) Performance Standards and Equator Principles. At Susten, the ESIA is operationalised through our Environmental and Social Management System (ESMS), which helps with compliance, audits, and consistent tracking and monitoring of environment and social parameters across the portfolio.

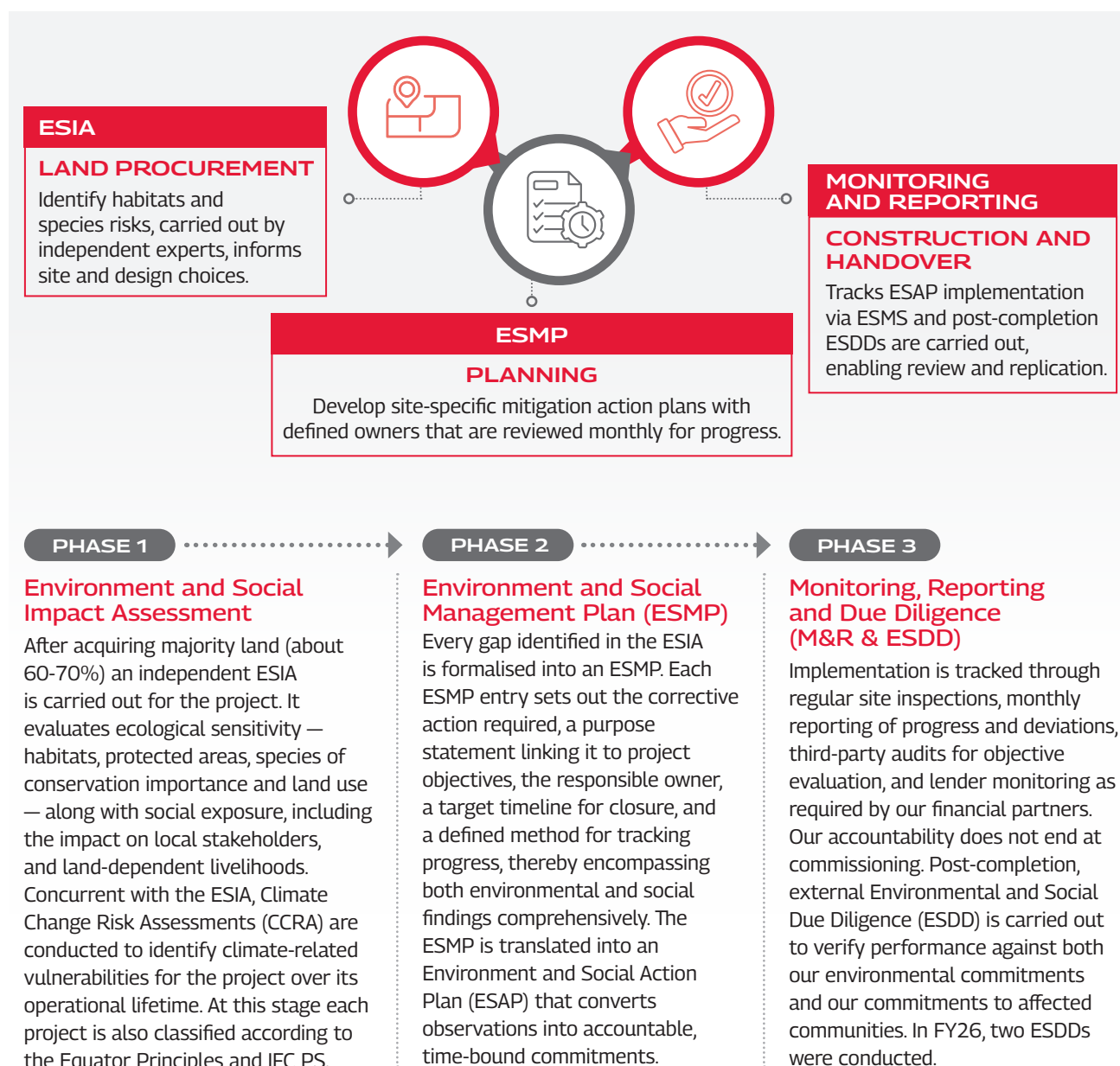
We follow a structured pathway across project phases:



100%
Projects covered
under ESIA



100%
Projects covered
under CCRA



Design and Engineering

Once land is secured and its suitability has been established, the focus shifts to design and engineering. Insights from feasibility studies, site assessments, and environmental and social evaluations inform layout design, enabling technically robust and commercially viable project solutions. Design begins with the constraints each site imposes. Feasibility studies, environmental & social considerations feed directly into the layout design.

Natural stormwater drainage patterns are studied and preserved, with layouts designed to avoid disrupting existing water flow paths. Similarly, existing trees within project sites are retained, with layouts adapted around them, helping preserve local vegetation and minimise the project's ecological footprint.

Our design also accounts for the communities living around each site, with layouts planned to preserve existing access paths, places of worship, and other locations of social, cultural or historical significance. Site planning and engineering decisions are shaped in consultation with local stakeholders, ensuring the project integrates with the surrounding community.

Through value engineering efforts, our Design and Engineering function delivers annual cost savings of ₹8 to ₹12 Crore, for a 1,000 MWp project development pipeline.

Our design process combines robust planning with rigorous validation, wind tunnel testing of MMS (Module Mounting Structure) by CPP (CERMAK PETERKA PETERSEN), long-term energy forecasting for wind and solar, and degradation forecasting for BESS. Our BESS Testing Facility and Solar PV Module Test-Bench add further insight into emerging technologies before full-scale deployment, reflecting our focus on building quality assets.

Sustainable and long term project design is enabled through rigorous product reliability testing, materials selection and supplier evaluation of Original Equipment Manufacturers (OEMs). Material review encompasses checks on recyclability and long-term durability.

Project Planning and Construction

The construction phase translates approved designs into operational renewable energy assets. It encompasses end-to-end site execution, including civil works, equipment deployment, electrical installation, quality assurance, and commissioning while maintaining a strong focus on health, safety and environmental compliance.

Project Management: Driving Seamless Execution

The Project Management function is central to project execution, bringing together business needs, schedules and people to focus on a shared common goal. The Project Manager owns the full lifecycle of on-site delivery, holding overall responsibility for cost control, timeline adherence, and cross-functional coordination. This includes aligning Engineering, Procurement, Finance, HSE, Sustainability, and external partners to ensure the project is delivered on budget, on schedule, and without execution gaps.

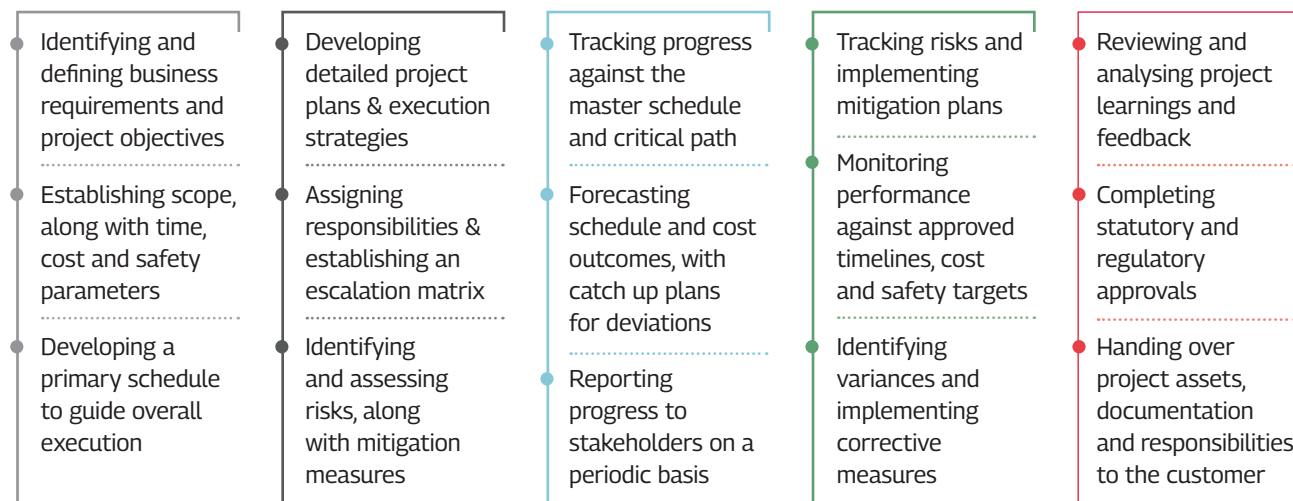
Delivery is guided by a stage wise framework spanning conception, planning, tracking and performance control, with the Project Management Team accountable throughout.



Photo by Susten, project discussion by employees.



Accountability of Project Management Team



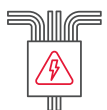
Construction Management

While the Project Manager sets the framework of cost, schedule, and coordination, the Construction Manager is responsible for translating that plan into action on the ground — leading day-to-day execution and ensuring work is carried out to specification, safely and on time.

The scope of site execution covers:



Civil works: Site levelling, road construction, drainage management and foundation work.



Electrical works: Installation of cabling, substations and power systems.



Installation: Assembly and deployment of energy systems in line with approved design.

Procurement and Supply Chain

The Supply Chain Management function sources all the materials and services required for project development. It is responsible for supplier evaluation, quality compliance, risk mitigation, and timely delivery, recognising that sustainability commitments extend across every tier of the value chain. Our suppliers must adhere to rigorous legal, safety and operational standards, and are assessed on-site for pollution control, water use, safety, and fair labour practices under our Supplier ESG Code of Conduct.



Quality at Every Stage

Quality parameters and processes are tested in the construction phase. Anchored on an Integrated Management System, quality is built around three pillars: Supply Quality, Field Quality, System Quality.

INTEGRATED MANAGEMENT SYSTEM (IMS)

Quality, Environment and Safety managed through one integrated system.

- Standard Operating Procedures
- Employee training
- Emergency preparedness

- Risk assessments
- Legal compliance registers
- Internal audits

Certified with

- ISO 9001: Quality Management System
- ISO 45001: Health and Safety Management System
- ISO 14001: Environmental Management System

SUPPLY QUALITY

Ensures that every material, component and vendor entering a project meets defined **quality standards** before reaching site.

Vendor Qualification: Certified for ISO 14001, ISO 9001, ISO 45001; on-site **audits of pollution, water use, worker safety, fair labour practices**.

Standardised Screening: VAR (Vendor Assessment Report) and **SCAR** (Subcontractor Assessment Report) for technical compliance and field performance.

Reliability Validation: PV module test-bench, BESS testing facility, infrared thermography and electroluminescence screening.

FIELD QUALITY

Governs how work is executed on-site, ensuring **every activity is checked, corrected and improved** as construction progresses.

Dedicated Oversight: Field Quality Managers across civil, mechanical, electrical domains, reporting to head office leads.

On-site Checks: Daily Quality Registers, site technical audits, First-Time-Right approach with mock-ups before critical activities.

Continuous Improvement: PDCA model, weekly quality review meetings, updated SOPs and checklists from field learnings.

On-site Labs: Rigorous material testing, photographic work instructions, safety signage, induction training.

SYSTEM QUALITY

Validates the plant as a complete, integrated system, confirming it performs as designed, before it is handed over.

Integrated System Testing: Electrical, SCADA, mechanical and safety systems verified to work together as designed.

Performance Validation: Capacity and performance ratio testing, availability trials, reliability runs against contractual and grid requirements.

Digital Traceability: End-to-end tracking via REgist and RE DOMs, from manufacture to commissioning.

Asset transferred to Asset Management with complete documentation for future reference.

Project Commissioning

Commissioning is the final stage of project execution, where all installed systems and equipment are systematically inspected, tested and verified to ensure safe and reliable operation. This phase bridges construction completion and operational handover. It involves on-site checks and performance validations across major equipment and electrical systems, confirming correct installation, intended function and compliance with design, safety and quality standards, along with coordinated testing of interconnected systems to verify seamless operation as an integrated facility. Any issues identified are resolved before the project is declared ready for operation.

Upon successful testing and performance verification, the project is formally handed over to the customer or operations team along with the necessary documentation, approvals and operating records. Through this structured process, we ensure operational readiness, minimise start up risks and deliver projects that meet expected performance, reliability and safety objectives.



Photo by Susten, plant location.



Photo by Susten, employee overseeing analytics dashboard at site.

Asset Management

Following commissioning, the Asset Management team monitors plant performance, utilising analytics and preventive maintenance to ensure sustained long-term efficiency and safety.

Our objective is to ensure efficient, reliable and sustainable operation of renewable energy assets by maximising energy output, minimising downtime and optimising performance through continuous monitoring, timely maintenance and data driven decision making.

- Maximising asset performance.**
 Continuous monitoring, advanced analytics, proactive site audits and close collaboration with Operations and Management partners, supported by preventive and predictive maintenance.
- Billing and revenue realisation.**
 Accurate meter data management, timely invoicing and proactive engagement with offtakers to maintain healthy cash flows across the portfolio.

- **Forecasting and scheduling.**

Coordination with O&M partners and Qualified Coordinating Agencies (QCs) to enable accurate forecasting, real time visibility and efficient DSM settlement management.

- **Compliance and governance.**

Managing obligations under Power Purchase Agreements (PPAs), O&M contracts, statutory requirements and regulatory approvals, with secure retention of project documentation.

- **Revenue and cash flow optimisation.**

Evaluating additional revenue streams, optimising commercial arrangements and pursuing refinancing opportunities to improve project economics.

- **Continuous improvement.**

Root Cause Analysis (RCA) and Corrective and Preventive Actions (CAPA) to improve asset performance, with insights shared across development, engineering, procurement and construction teams.

The stages described in this section highlight how our projects are conceived, assessed, designed, built and operated. The chapters that follow set out the framework that holds this process together: our governance and risk management structures, our environmental performance, and the relationship with our diverse stakeholders and the communities we work with.

Governance

Our Governance framework of ethics, accountability and robust oversight guides every investment, project and stakeholder relationship, ensuring business decisions stay aligned with our commitments to sustainability and responsible growth, while helping us manage risk and create long term value.

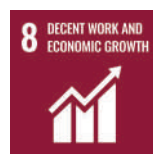
GOVERNANCE PERFORMANCE - A SNAPSHOT FY26

100% of suppliers signed the Supplier ESG Code of Conduct and 100% of FY26 contracts incorporated human rights clauses.

100% traceability achieved for solar modules procured

Zero incidents of regulatory non-compliance

SDGs IMPACTED



Decent Work and Economic Growth



Responsible Consumption and Production



Industry, Innovation and Infrastructure

GRI INDICATORS

GRI 2-9

Governance structure and composition

GRI 2-12

Role of the highest governance body in overseeing the management of impacts

GRI 204-1

Proportion of spending on local suppliers

GRI 205-2

Communication and training about anti-corruption policies and procedures

GRI 308-1

New suppliers screened using environmental criteria

GRI 414-1

New suppliers screened using social criteria

Board Structure and Governance Framework

The Board of Directors provides strategic direction and oversees the Company's performance, supported by dedicated Board Committees that focus on key areas including financial integrity, risk management, sustainability, remuneration, environmental and social matters. This governance structure enables effective direction while ensuring focused attention to critical business priorities.

As of 31st March 2026, the Board comprised of 10 Directors, bringing together diverse expertise to support informed decision making and long term growth.

Board of Directors

 RAMESH GANESH IYER Chairman and Non-Executive Director Appointment Year 2018 (M)	 AVINASH P. RAO Managing Director and CEO Appointment Year 2025 (M)	 AMIT KUMAR SINHA Non-Executive Director Appointment Year 2021 (M)	 BRUCE ROSS CRANE Non-Executive Director Appointment Year 2022
 PUNEET RENJHEN Non-Executive Director Appointment Year 2022 (M) (M)	 DEBAPRATIM HAJARA Non-Executive Director Appointment Year 2022 (M) (M)	 AMARJYOTI BARUA Non-Executive Director Appointment Year 2024 (M)	 DIWAKAR GUPTA Non-Executive and Independent Director Appointment Year 2020 (C) (C) (C)
 ANJALI GUPTA Non-Executive and Independent Director Appointment Year 2023 (M) (M)	 SAURABH RASTOGI Non-Executive Director Appointment Year 2024	Committees (C) Audit Committee (C) Nomination & Remuneration Committee (C) CSR Committee (C) Environment Health and Safety (EHS) Committee (C) Chairman (M) Member	

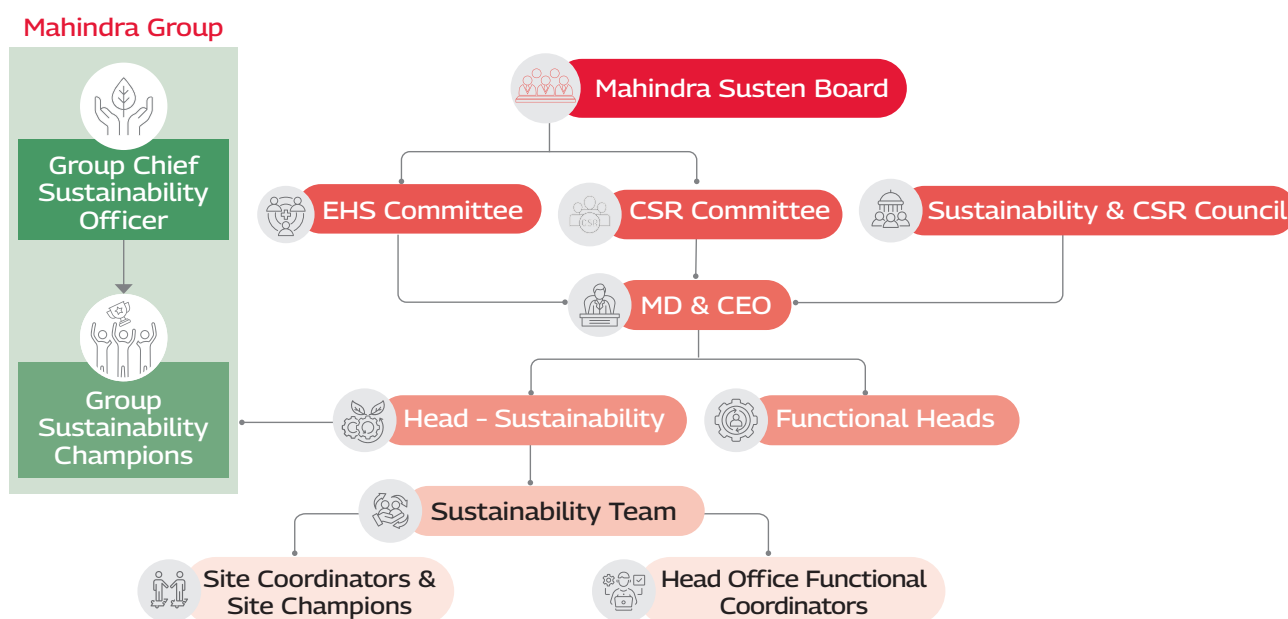
The Board is supported by specific committees convening quarterly for different focus areas of the business. During FY26, our governance framework remained focused on strengthening implementation, enhancing collaboration across functions and embedding sustainability more deeply into operational decision-making.



ESG Governance

We extend the same rigour of corporate governance to environmental and social commitments through Sustainability Policy and applicable frameworks. Sustainability is governed through a structured, multi-tiered framework that cascades ownership from the Board and the Group oversight down to site-level execution, ensuring ESG considerations are embedded across every layer of decision-making.

ESG Governance Structure at Susten



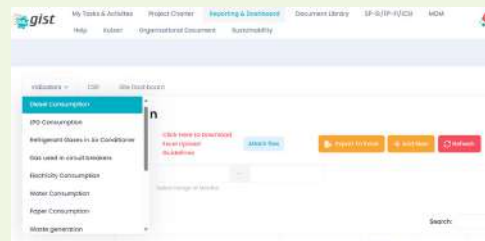
Digitalising ESG Data Management through RRegist

CASE STUDY



Alongside expanding our business, our ESG data collection and reporting requirements continue to expand. Managing data through multiple spreadsheets had become increasingly time-intensive and challenging to track, validate, and consolidate the required data. We recognised the need for a more structured, scalable system to strengthen ESG data management and governance across the organisation.

In FY26, we digitised ESG data collection on RRegist, our enterprise-wide platform used across functions for data management. Site teams upload data along with supporting documents, creating a centralised, structured and auditable repository. The platform captures **key ESG parameters**, including but not limited to-



RRegist has improved:

- ESG data - Accessibility
- ESG data - Traceability
- ESG data - Governance

RRegist has cut down consolidation and reporting effort by an estimated **360 person-hours annually**, roughly 50% compared to conventional spreadsheet based systems.



We are now working to automate ESG metric calculations on RRegist and extend it to more sites and parameters, to further strengthen the maturity of our reporting framework.

Ethics, Code of Conduct and Accountability

Building on this governance foundation, ethical conduct and accountability remain central to how we operate and engage with our stakeholders. We are committed to conducting business with integrity, transparency and fairness across our operations and value chain.

To build lasting stakeholder confidence and foster a safe, equitable, & responsible ecosystem, we operate under the following comprehensive list of formalised corporate policies & mechanisms:

100%
of employees successfully completed mandatory training on the Ethics and Code of Conduct frameworks in FY26.

Ethics and business code of conduct coverage



Zero
major penalties or fines from regulators for non-compliance during FY26.

Governance

**ANTI-BRIBERY AND
ANTI-CORRUPTION (ABAC)
FRAMEWORK**

Maintaining a strict zero-tolerance approach towards unethical business practices.

CORPORATE CODE OF CONDUCT

Establishing the ethical standards expected of all employees, directors, and business partners. Our Ethics Committee provides oversight and guidance to uphold the highest standards of integrity, transparency, and responsible business conduct.

SUSTAINABILITY POLICY

Integrating sustainability (from design to operations) to reduce carbon emissions and conserve resources.

**INTEGRATED MANAGEMENT
SYSTEM (IMS) POLICY**

Ensuring coherent management across systems to augment efficiency and compliance

**PREVENTION OF SEXUAL
HARASSMENT (POSH) POLICY**

Committed to upholding the PoSH Act by fostering a safe, secure, and respectful workplace, governed by our Internal Complaints Committee (ICC).

**POLICY AGAINST FORCED/
BONDED LABOUR**

Upholding human dignity through a firm stance against forced labour

**OCCUPATIONAL HEALTH AND
SAFETY (OHS) POLICY**

Ensuring a safe and healthy workplace through proactive risk management practices

**CSR (CORPORATE SOCIAL
RESPONSIBILITY) POLICY**

Steering community investments in education, health, and livelihoods to create lasting societal impact.

**NOMINATION AND REMUNERATION
POLICY**

Driving performance and leadership accountability through fair and transparent compensation.

WHISTLE-BLOWER & VIGIL MECHANISM

Providing multiple confidential channels for reporting concerns safely and without fear of retaliation.

**ENVIRONMENTAL AND SOCIAL
MANAGEMENT SYSTEM (ESMS)**

Systematically integrating environmental stewardship and social considerations into the entire project lifecycle

**ZERO WASTE TO LANDFILL
(ZWL) POLICY**

Minimising environmental impact through responsible waste reduction and diversion practices

HUMAN RIGHTS POLICY

Ensuring dignity, safety, and fair treatment (including zero child or forced labour) across our operations and extended workforce.

**POLICY ON LABOUR AND
WORKING CONDITIONS**

Ensuring fair and ethical working conditions across our entire workforce

SUPPLIER ESG CODE OF CONDUCT

Mandating environmental, labour, and ethical standards as an extension of our values.

Sustainability & Risk Management

Social and Supply Chain

Risk Management

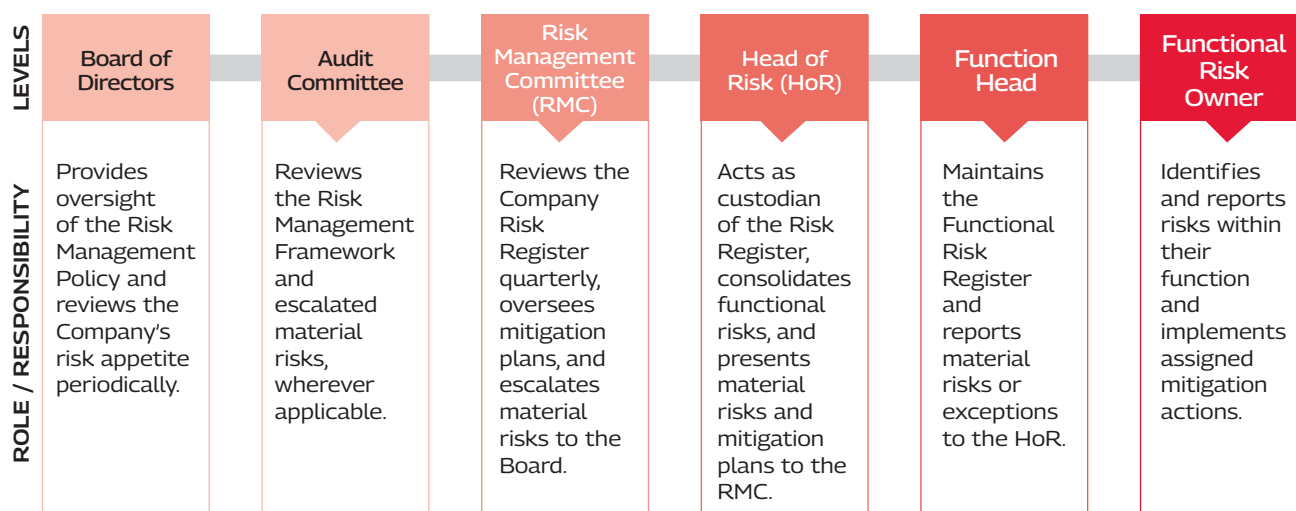
Our commitment to ethics and integrity guides our conduct, sustainable growth demands a structured and a disciplined approach to risk management. We embed risk management into responsible decision-making, enabling us to pursue growth sustainably while protecting stakeholder interests, safeguarding assets and strengthening organisational resilience.

Enterprise Risk Governance

Our Risk Management Policy, updated in July 2026, aligns with Mahindra Group's Risk Management Policy, which provides a framework for identification and management

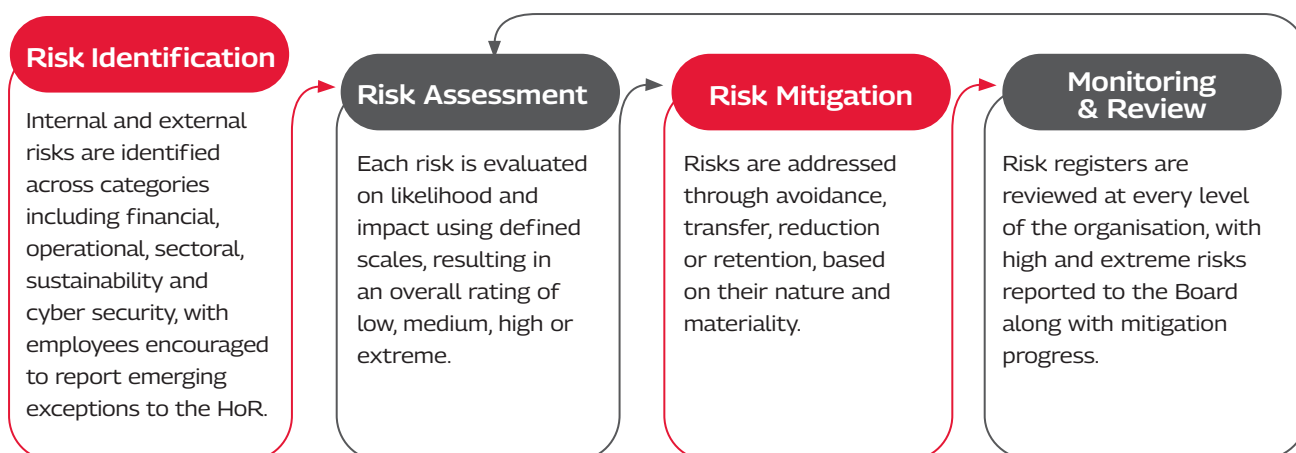
of risks associated with the business. The main objective of this Risk Management Policy is to ensure sustainable business growth and to promote a proactive approach in reporting, evaluating, controlling, and resolving risks associated with the business. The Risk Management Committee has been incorporated to support, each business function to systematically identify and review emerging risks, potential mitigation plan and alignment with business plans. Each function is required to maintain a 'Functional Risk Register', used for recording the risks identified under various operations either at a functional level or the Company level.

Risk management governance structure



Risk Management Process

Our risk management process follows four stages:



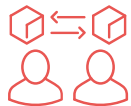
Our risk management process is a continuous, structured cycle. Our Functional Risk Owners identify new risks and monitor movement in existing ones on an ongoing basis, escalating them as per our defined escalation matrix. We evaluate and rate each risk on a 5-point scale for both impact and likelihood, collate and prioritise it for discussion, and take it through brainstorming and planning to arrive at a mitigation plan, which we then resource and implement. We close the cycle with a periodic review — building awareness of residual risk, determining whether new risks have emerged, and updating our risk register — before feeding this back into the next round of evaluation.

This structured and disciplined approach ensures that risk evaluation and mitigation continue to guide management decisions,

supporting stable and sustainable business growth. Our risk categories identified span the full spectrum of internal and external drivers, from strategic and financial exposures to environmental and reputational considerations.



Photo by Susten, employees overseeing operations.

CATEGORY	KEY RISK DRIVERS
 Internal	• Delays in project execution • Rising input costs • Working capital pressures • High fixed costs • Labour relations and equipment maintenance gaps
 Consumers	• Delivery delays • Lack of clarity on contractual scope • Plant performance concerns • Payment default risk
 Suppliers	• Technology obsolescence • Continuity of suppliers over the project life • Vendor viability and capacity constraints • Rising material costs • Changes in supplier credit policies • Inconsistent sub-contractor quality
 Competitors	• Price discounting • Entry of global players • Low entry barriers • Market fragmentation • In-house EPC capabilities of developers
 External Environment	• Fluctuations in state and central solar policy rollout • Land availability constraints • Delayed government payments • Adverse weather patterns • Currency fluctuation • Natural resource availability

In an increasingly volatile regulatory environment for renewable energy projects, our risk management approach ensures compliance with local regulations. We maintain active engagement with the Central Electricity Regulatory Commission (CERC), State Electricity Regulatory Commissions (SERCs) and other central and state authorities, ensuring our operations remain aligned with evolving policy, regulatory and legal requirements. Our compliance framework covers key regulations including the Electricity Act 2003, the Green Energy Open Access Rules, grid connectivity and scheduling codes, tariff regulations, and applicable state-level renewable energy policies. Continuous monitoring of these regulatory developments allows us to anticipate policy shifts, maintain uninterrupted project execution and safeguard stakeholder trust.

Industry Leadership and Policy Influence

The regulatory awareness from governance and risk management positions us to look beyond compliance and contribute to the direction of the sector. Every project we build advances a larger national ambition. India has set a clear direction for its energy future — the target of 500 GW of non-fossil capacity by 2030, net-zero commitment by 2070, and enabling frameworks and renewable energy policies. Delivering projects day after day gives us a practical view of where the policies work well and where implementation gaps slow deployment — and that vantage point allows us to move from aligning with policy to helping shape it.

In August 2025, M&M and Susten jointly convened a policy dialogue on 'India's RE Transition: Navigating the Long-term Pathway' in collaboration with *Neufin Energy*. The event marked the launch of our joint white paper, '[Accelerating Transition to 100% Renewable Energy: State-wise Policy Recommendations](#)', offering over

40 state-specific recommendations across Maharashtra, Karnataka, Tamil Nadu and Telangana. The dialogue brought together senior representatives from the Ministry of New and Renewable Energy (MNRE), the Ministry of Power, and state energy departments and nodal agencies, reflecting our continued engagement with the institutions shaping India's clean energy transition.



Photo by Susten, white paper launch.

As Co-Chair of the Federation of Indian Chambers of Commerce and Industry (FICCI) Renewable Energy CEOs' Committee, our CEO, Avinash P. Rao, delivered the opening address at the India Energy Transition Summit 2026, convening senior government representatives, regulators and industry leaders to discuss the regulatory and infrastructure enablers required to accelerate India's transition towards its 500 GW renewable energy ambition.

At the 6th edition of Stationary Energy Storage India (SESI 2026), held during Bharat Electricity Summit 2026, our CEO, Avinash P. Rao, participated as a panellist, contributing to industry-wide discussions on accelerating storage deployment and strengthening India's energy transition. Key discussions centred on policy recognition of storage as essential infrastructure, evolving regulations, Viability Gap Funding,

India moves closer to its 500 GW non-fossil capacity target, we remain committed to deepening this engagement.



Photo by Susten, FICCI CEO committee inaugural speech.

and market structures that value storage services such as peak demand management and grid balancing.

Our ongoing collaboration and participation across prominent industry forums—including the India Energy Storage Alliance as a Gold member (IESA), the India Battery Manufacturing & Supply Chain Summit, and Stationary Energy Storage India—enabled

us to contribute meaningfully to dialogues focused on renewable energy integration.

As India moves closer to its 500 GW non-fossil capacity target, we remain committed to deepening the industry engagement. We are working alongside regulators, industry bodies and peers to build a policy environment that enables faster, reliable and equitable clean energy deployment.



Photo by Susten, SESI panel discussion on BESS.

Digital Transformation and Cybersecurity

Over the past few years, we have progressively digitalised our internal processes. This has resulted in improved collaboration, information management, governance, and decision-making across all functions.



Enterprise-Wide Automation with REgist

A key enabler of this transformation is REgist, our enterprise-wide digital platform that supports process automation, workflow management, document control, and version management across business functions and remote project sites. Acting as a single source of consolidated information, REgist enables consistent execution and stronger governance across the entire project lifecycle. During FY26, we expanded its capabilities by seamlessly integrating ESG,

CSR, and HSE processes into the platform, further strengthening our sustainability data management and cross-functional oversight.



AI Integration & Advanced Workflows

In FY26, we initiated efforts to reimagine selected workflows through **AI-enabled approaches and advanced digital solutions**, supporting our long-term vision of creating a highly agile, data-driven organisation. Additionally, we continue to develop complex Firm and Dispatchable Renewable Energy (FDRE) and Round-The-Clock (RTC) solutions using advanced tools, driving intelligent energy modelling and project planning.



Predictive Maintenance and Technology-Led Operations

We bring technology-led asset management to all our active plants. By integrating comprehensive **SCADA systems**, we enable real-time plant monitoring and advanced digital performance evaluation. This allows our teams to utilise **predictive maintenance** to identify potential equipment issues before they occur, optimise tracker calibration, and keep power output steady, safe, and highly reliable.



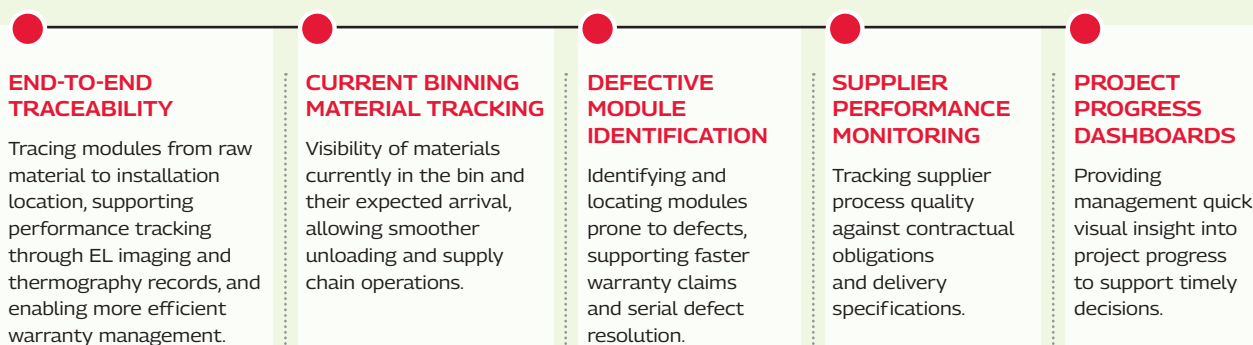
RE DOMS, Our In-House Module Traceability Platform

CASE STUDY

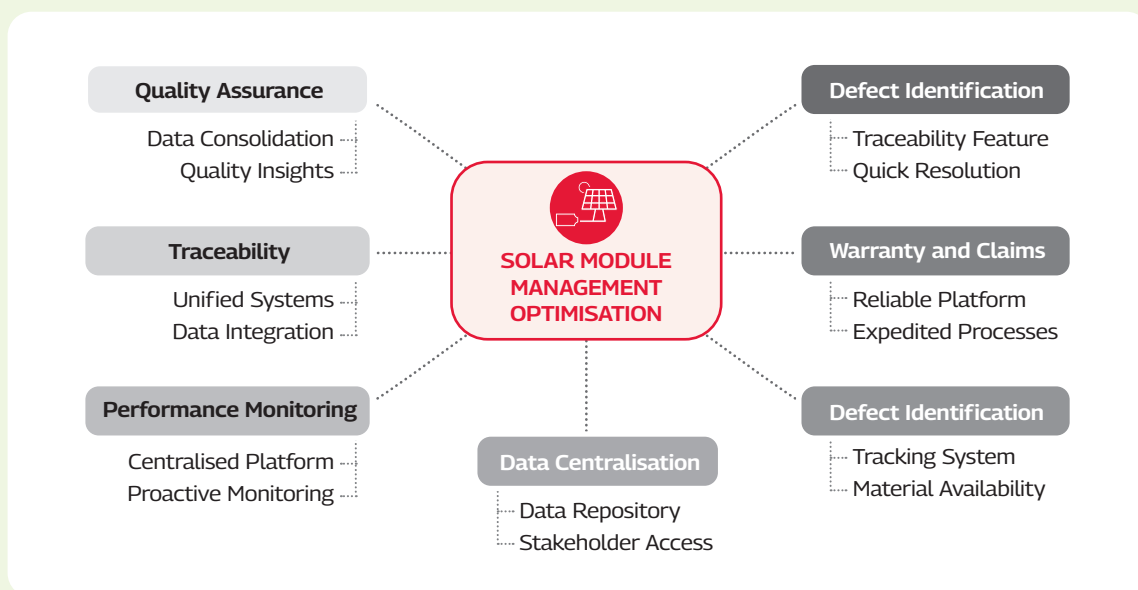


Our module portfolio is expanding from 5.6 million to an estimated 17 million modules over the next three decades. Manually tracking performance issues across our current base and expanding portfolio had become an increasingly difficult task. To align with our unique operational demands and scale with our growing portfolio, we built **RE DOMS** in house: a cloud based web portal that gives us proactive, unified visibility over our modules, from raw material to installation.

The platform supports proactive material management through:



RE DOMS, Our In-House Module Traceability Platform

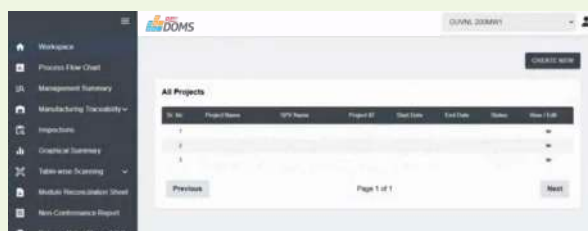


RE DOMS is a unique solution among renewable energy developers in India, combining end-to-end traceability with faster warranty turnaround.

Business Impact



~3 months
reduction in warranty
replacement
turnaround time





Robust Cybersecurity and Data Protection

As our digital adoption expands and our operations become increasingly interconnected, maintaining stringent cybersecurity and information security controls remains a top governance priority. We are deeply committed to protecting our organisational data, critical infrastructure, and stakeholder privacy.



Comprehensive Security Framework

Our cybersecurity architecture is strictly aligned with the overarching Mahindra Group information security requirements. This robust framework incorporates comprehensive controls related to:



Infrastructure security and network protection



Data privacy and protection protocols



User access management



Continuous cyber risk management & monitoring



Data loss prevention, backup and recovery



100%
Cybersecurity training coverage for employees



Validation and Continuous Improvement

To validate the strength of our defense, Susten successfully completed its **first external information security audit for ISO 27001 requirements** for applicable business processes during the year. This comprehensive assessment reaffirmed the maturity of our existing controls and supported the continuous strengthening of information security governance across the entire organisation.

Furthermore, our commitment to proactive defense extends to our people. We conduct regular cybersecurity awareness initiatives and information security risk assessments to ensure that every employee is equipped to protect our digital assets.

Zero
Substantiated
Privacy
Complaints

Zero
Data
Breaches
or Losses

Zero
Regulatory
Penalties
for Data
Security



Business Excellence in Execution

Business Excellence (BE) is the umbrella function through which we drive operational discipline across the organisation. The Mahindra Way (TMW), the Balanced Scorecard (BSC), process streamlining and continuous improvement initiatives all come under BE, giving us a single, structured approach to strengthening execution quality.

Our approach is anchored in TMW, the Group's framework for business excellence. Each year, a structured performance review feeds into our BSC, which sets strategic priorities and cascades functional goals across the organisation. These priorities are then delivered on the ground by setting up processes, and addressing process bottlenecks using Six Sigma DMAIC, Kaizen, PDCA, and other tools for continuous improvement.

The Business Excellence function applies structured problem-solving to resolve execution bottle necks and runs 'Process Enhancement Initiatives' across functions.

Our annual Kaizen competition encourages teams across the organisation to identify and implement continuous improvement ideas. Among the 60 submissions in FY26,

three ideas stood out for their tangible operational impact:

- **Soil Erosion Prevention**

A preventive engineering solution addressing soil erosion and boundary wall panel displacement, safeguarding site integrity and reducing future maintenance risk. The solution controlled soil erosion depth, stabilised panel displacement, improved pole stability and eliminated wind passage.

- **AC Cable Routing**

An optimised AC cable laying methodology using tray specific path analysis, cutting material costs while improving installation efficiency. The approach saved 742.5 metres of cable.

- **Regulatory Submission Tracker**

A centralised Regulatory Submission and Communication Tracker, bringing structure and visibility to regulatory filings across teams, reducing follow up effort by approximately 50 to 60 percent.

Together, these winning ideas and other kaizens in environment and social section reflect the spirit of continuous improvement— turning ground-level insight into measurable improvements.



Photo by Susten, RISE to Lead 2 days training session at S P Jain.

The Mahindra Way (TMW) Sustainability Assessment

Susten's sustainability performance is assessed through the Mahindra Way scoring framework, which evaluates progress across the following pillars and enablers:



This framework provides a standardised, Group-wide lens through which our sustainability maturity is benchmarked and tracked year-on-year, ensuring that governance intent consistently translates into measurable outcomes across operations.

Supply Chain Sustainability

Our ability to deliver safe, high-quality and environmentally responsible renewable energy assets depend heavily on our suppliers. From solar modules and inverters to EPC contractors and civil works partners, suppliers influence every stage of a project, from site development through construction to commissioning. Their reliability, compliance and performance directly shape project outcomes and long-term asset integrity. We work with them in two ways:

Working with partners who share our values

We build lasting relationships with suppliers to collaborate effectively, reduce lead time and source raw material that meet our requirements. Furthermore, we assess suppliers from an ESG perspective to ensure their alignment to our sustainability goals. Every supplier we work with signs our Supplier ESG Code of Conduct and the ESG clauses of supplier contracts. We encourage our strategic suppliers to improve their ESG performance and aim for recognised certifications such as ISO 14001 and ISO 45001. Suppliers demonstrating robust environmental and social management systems receive preferential consideration during the contract evaluation and procurement processes.

Helping our suppliers enhance their ESG performance

In order to manage sustainability risks while supporting responsible procurement and ethical operations, supplier ESG assessments are conducted to facilitate continuous performance improvement. To begin with, we establish a clear baseline of the current sustainability performance of each of our suppliers. We do this through a desktop study via structured checklist for the suppliers to self-assess themselves on a 122-point checklist, with about 40 legally mandated questions. With the aim to ease the assessment process, in FY26, we simplified the checklist from its initial 179 questions to a condensed 122-point questionnaire with relevant parameters. To

date, we have engaged with 33 suppliers through our in-house ESG assessment process. Each supplier assessment culminates in a performance grade, ranging from Alarming to Excellent.

We establish a clear baseline of the current sustainability performance of each of our suppliers.

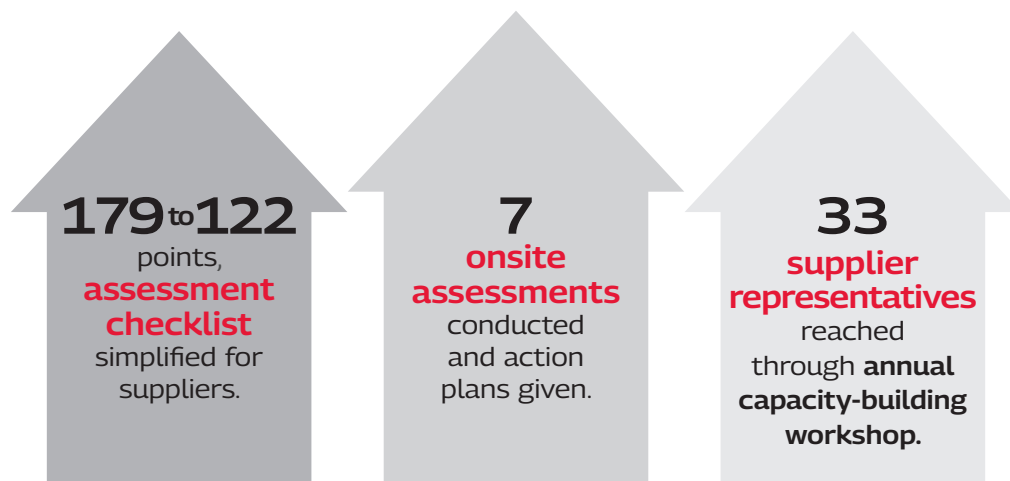
attended by over 33 supplier representatives from various supplier organisations to align with our ESG requirements and expectations. The workshop focused on enhancing ESG awareness, covering the growing importance of ESG, key expectations for organisations, value creation opportunities, and insights from supplier ESG assessments.

In FY26, for the first time, we carried out on-site assessments of 7 Class A suppliers to deep dive and support performance improvement to address gaps identified on site locations. These assessments have helped strengthen our relationship with our suppliers and at the same time, improve their ESG performance. In FY26, we conducted our first annual ESG supplier workshop,



Photo by Susten, incoming material inspection.

Supplier ESG assessment programme in FY26



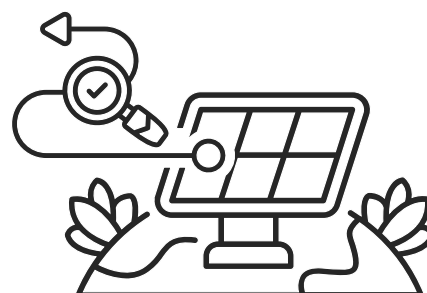
The outcomes from these supplier initiatives have resulted in the following added benefits:

Zero
confirmed child-labour cases

Zero
confirmed human-rights violations

100% TRACEABILITY OF MODULES

Complete module traceability allows us to pinpoint the origin, batch and manufacturing history of panels, ensuring accountability and faster root-cause resolution in case of quality issues.



Local sourcing: Growing India's clean-energy supply base

Sourcing close to our sites shortens supply chains, lowers transport emissions, and keeps procurement value in the regional economies where we build. It also helps grow a domestic supplier base that the wider industry can draw on, which is what India's energy transition needs.

Our local sourcing footprint in FY26:



300+
MSME suppliers engaged



98%
of the spending on our top ten suppliers goes to domestic suppliers



Photo by Susten, a site image.

Environment

Our Environment philosophy is aligned with Mahindra Group's Planet Positive ESG Mandate. The framework provides the strategic direction for delivering measurable environmental outcomes across its businesses. Every renewable energy project is intrinsically connected to the natural environment in which it operates. Recognising this relationship, we integrate environmental considerations throughout the project lifecycle—from site selection and design to construction, operations and long-term stewardship—to minimise impacts, protect natural resources and promote responsible development.

ENVIRONMENTAL PERFORMANCE - A SNAPSHOT FY26

4,48,500 MWh

Renewable electricity generated

3,18,402 tCO₂e

Emissions avoided

100% Projects under ESMS

SDGs IMPACTED



Clean Water and Sanitation (Water)



Affordable and Clean Energy (Energy)



Responsible Consumption and Production (Waste and Resource Management)



Climate Action (Emissions & Climate Change)



Life on Land (Biodiversity and Ecosystem Protection)

GRI INDICATORS

GRI 201-2

Financial implications and risks from climate change

GRI 302

Energy

GRI 303

Water and Effluents

GRI 304

Biodiversity

GRI 305

Emissions

GRI 306

Waste

Climate Change Risk Management

As climate patterns continue to evolve, environmental stewardship also means designing infrastructure that can perform reliably under changing conditions. Rising temperatures, shifting rainfall patterns and more frequent extreme weather events are increasingly shaping how renewable energy assets are planned, built and managed. By integrating climate resilience into our planning and decision-making, alongside environmental performance and operational considerations, we seek to ensure our projects contribute to a more sustainable future.

Climate change is both an environmental imperative and a material business risk. We believe that every project constructed must operate reliably for 25 years or more, necessitating resilience against variable and shifting climatic conditions. To ensure this, each project goes through a comprehensive Climate Change Risk Assessment (CCRA), grounded in IPCC AR6 climate science. Our methodology applies high-emission scenario modelling (SSP 8.5) alongside thermal sensitivity analyses under 2°C and 4°C global warming projections. Under a 2°C scenario, the emphasis is on maintaining system efficiency under manageable climate variability; under a more extreme 4°C

scenario, we adopt more comprehensive, site-specific interventions. This allows us to assess both current exposure and emerging vulnerabilities across a range of possible climate-based challenges.

Mitigation sits at the core of our business

As a renewable energy developer, every megawatt commissioned displaces fossil-fuel-based generation, directly reducing the greenhouse gas emissions that drive climate change.

Climate Risk Management Coverage FY26



100%

Climate Change Risk Assessment (CCRA)

Alongside mitigation, we assess the physical risks our assets face across two dimensions.



Acute risks are immediate, event-driven threats to asset safety and uptime — storms, floods, cyclones and heatwaves.



Chronic risks are gradual, long-term shifts such as rising temperatures and water stress that influence design longevity and supply chain reliability.



Photo by Susten, employees measuring ground clearance on site.

The findings translate directly into **resilience measures** deployed at the design stage and across operations, tailored to each site's risk profile:



Water scarcity and drought

— waterless robotic dry-cleaning of modules and rainwater harvesting to sustain performance in arid regions.



Flooding and high-intensity rainfall

— elevated critical infrastructure, high-capacity drainage, retention basins and flood-resilient site design.



Extreme heat and thermal stress

— heat-resistant modules, passive cooling for equipment, and worker protection through shade, hydration and break schedules.



High wind speeds and cyclones

— reinforced, wind-resilient structural and foundation design aligned with wind-resistance codes, plus advisories to pause outdoor work above safe thresholds.



Energy Management and Renewable Energy Contribution

Our most direct contribution to climate action remains the clean electricity produced across our developed and managed renewable energy infrastructure. The clean electricity generated by our operational renewable energy portfolio helps displace fossil-fuel-based generation, lowering greenhouse gas emissions while advancing India's transition towards a resilient, secure and low-carbon energy future.

In FY26,
we generated

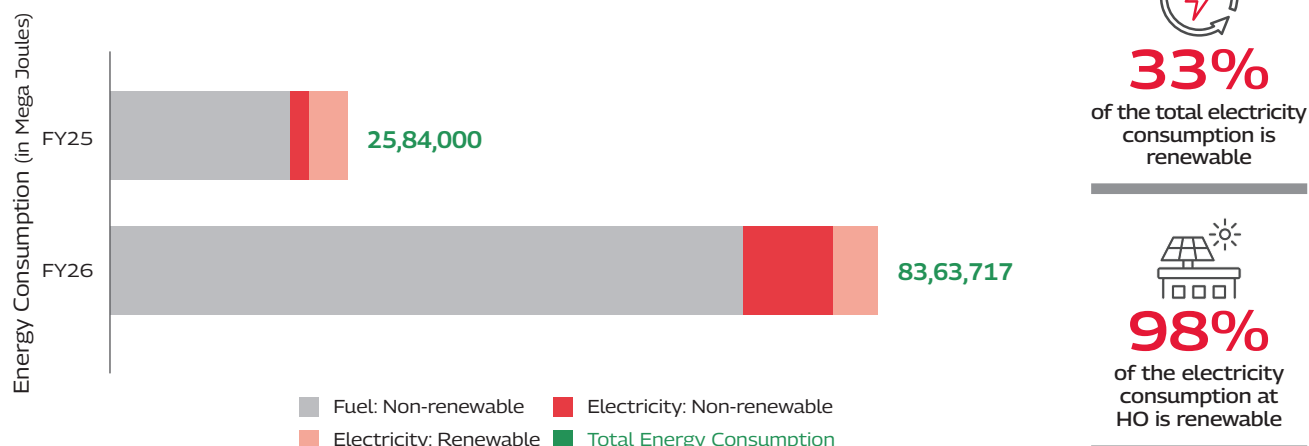


**448.5
million**

units (MUs) of
renewable electricity

We consume energy at our Head Office and for our Projects. Our energy consumption increased in FY26, correlated to the increase in operations, and execution of new projects.

Energy Consumption (in Mega Joules)



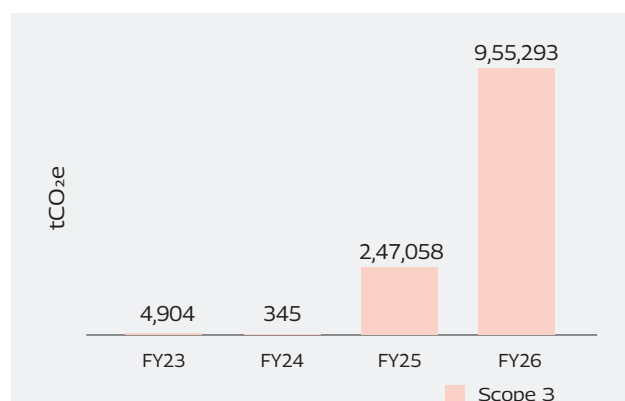
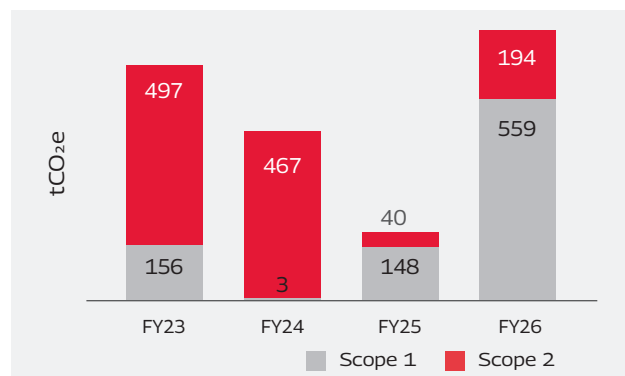
GHG Management and Decarbonisation

Meaningful decarbonisation requires streamlined data tracking, comprehensive measurement and transparent reporting. By systematically expanding the operational boundaries of emissions accounting, we continue to strengthen our GHG accounting process, providing a stronger foundation for informed decision making and targeted emissions reduction towards our commitment to the Science Based Targets initiative (SBTi).

This progress is reflected in the growing number of parameters covered within our emissions inventory. In FY26, we expanded the Scope 1 and Scope 2 boundary to include LPG consumption at project sites and guest houses, along with electricity consumption

at guest houses. We are also working to strengthen inventory completeness by including fugitive emission sources. Employee commuting has been incorporated into our Scope 3 emissions assessment, broadening visibility into this category.

Greenhouse Gas (GHG) Emissions Performance



* Scope 3 emissions are not covered under data assurance; Scope 3 covers only relevant categories, further breakdown is provided in the ESG Data Book

SBTi Commitment	
Base Year	FY21
Target Year	2030
Scope Covered	Scope 1, 2, 3
Emissions Reduction Target	Scope 1 & 2: 51.8% absolute reduction Scope 3: 51.6% per MWp
SBTi Approval Date	December 2024

The increase in greenhouse gas emissions during FY26 is attributable to the expansion of our project development activities, construction operations, and an expanded calculation boundary for emissions measurement. The increase was primarily driven by Scope 3 categories associated with purchased goods, capital equipment and logistics, which are linked to the delivery of renewable energy infrastructure.

Decarbonisation

The core purpose of any renewable energy project is to replace the power generated by fossil fuels. However, a renewable energy project has an associated carbon footprint arising from the materials, equipment, transportation and construction activities required to bring it to life. With an aim to gradually reduce carbon emissions from our supply chain and operations, we embed decarbonisation considerations from the earliest stages of project planning.

Key priorities included:



Reducing emissions at individual project level



Promoting **responsible procurement & local sourcing**.

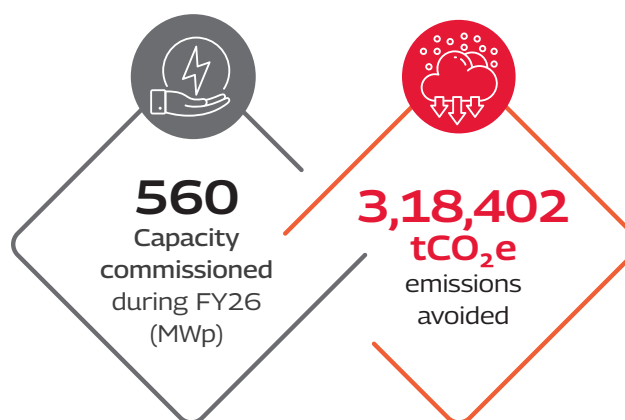


Supporting **customers' decarbonisation** journeys

- **Project Decarbonisation**
Engineering innovation is a key enabler of our decarbonisation efforts on our project sites. By optimising project design and construction practices, we identify opportunities to reduce emissions while maintaining performance and reliability. Many of these interventions began as site-level pilots and, following successful outcomes, are being adopted across our portfolio.

- **Supply Chain Decarbonisation**
Supply chain decarbonisation includes engaging vendors on sustainable manufacturing practices and optimising logistics through consolidated shipments to reduce transportation related emissions. Procurement drives this effort by prioritising suppliers with lower embodied carbon footprints. We work with manufacturers who maintain one of the lowest carbon footprints in the industry, reducing emissions associated with purchased goods while maintaining high standards of performance and reliability.
- **Supporting Customers' Decarbonisation Journeys**
Through utility-scale solar, wind, and hybrid energy solutions, we continue supporting industries, utilities and public sector organisations in transitioning to cleaner power source. This enables customers to reduce their carbon footprint, meet regulatory and stakeholder expectations, and secure stable, long term access to clean power.

As our portfolio continues to grow, we remain focused on **delivering infrastructure that creates environmental value throughout its lifecycle**.



Building Sustainability into Infrastructure Design

CASE STUDY



Project location - Modasa, Gujarat

At the **200 MWp Solar Power Project** in Modasa, Gujarat, green building principles were incorporated into the design of the Main Control Room (MCR) in line with EDGE / IGBC Green Service Building principles.

Key sustainability features include:



Energy-efficient HVAC systems



LED lighting & daylight-responsive controls



Natural ventilation



Low-flow water fixtures



Rainwater harvesting provisions



Low-VOC paints



AAC blocks and heat-reflective materials



Universal accessibility features



Robust fire safety systems

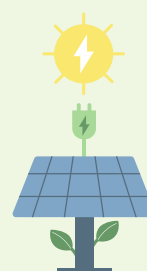


Photo by Susten, MCR with green building principles adopted.

Through these design-stage features, the facility demonstrates how sustainability can be embedded into critical infrastructure, creating assets that are resource-efficient and resilient.

Reducing Reliance on Diesel

CASE STUDY



Project location - Chhatargarh, Rajasthan

Solar photovoltaic systems typically shut down during grid outages, requiring diesel generators to supply all on-site power. This increases fuel consumption, operating costs and greenhouse gas emissions.

We engineered and developed a **Diesel Generator-Photovoltaic (DG-PV) Hybrid System**, enabling electricity generation by solar and diesel in coordination through a specialised controller, by allowing solar power to continue supporting site loads even during grid interruptions.



Photo by Susten, site image DG-PV system.

Potential Impact

~30%
reduction in diesel

3 tCO₂e
emissions avoided



Cutting Embodied Carbon in Construction Materials

CASE STUDY



Project location - Chhatargarh, Rajasthan

Construction materials contribute significantly to the embodied carbon associated with renewable energy infrastructure. During FY2026, we focused on identifying practical alternatives that reduce emissions while maintaining structural performance and project quality.

Ordinary Portland Cement (OPC) was replaced with **Portland Pozzolana Cement (PPC)** across suitable construction applications. With approx **28.7% lower embodied carbon**, PPC enabled substantial emissions reductions without compromising engineering performance. Following the success, the approach was extended to the **Swaraj (42 MWp)** and **Bikaner (420 MWp)** projects.



Image created for representation only.

Impact

₹1.22 crore
in cost savings

5,095 tCO₂e
emissions avoided



Photo by Susten, our site.

Responsible Water Stewardship

Solar and wind power generate electricity with lower water requirements than conventional power generation. Yet, developing and operating renewable energy infrastructure still requires careful management of local water resources, particularly in regions where water availability is constrained.

Two of our projects are located in the semi-arid landscapes of Rajasthan. Recognising the critical role that water plays in sustaining both ecosystems and communities, we ensure that our projects are designed to minimise freshwater dependence.

Water requirement across our operations spans two distinct phases: **construction**, where water supports civil works, dust suppression and workforce facilities;



Photo by Susten, waterless cleaning robot.

operations and maintenance, where it is used for module cleaning and in site offices for general facility needs. Understanding the requirement allows us to design targeted interventions at each stage.

Designing for Water Resilience

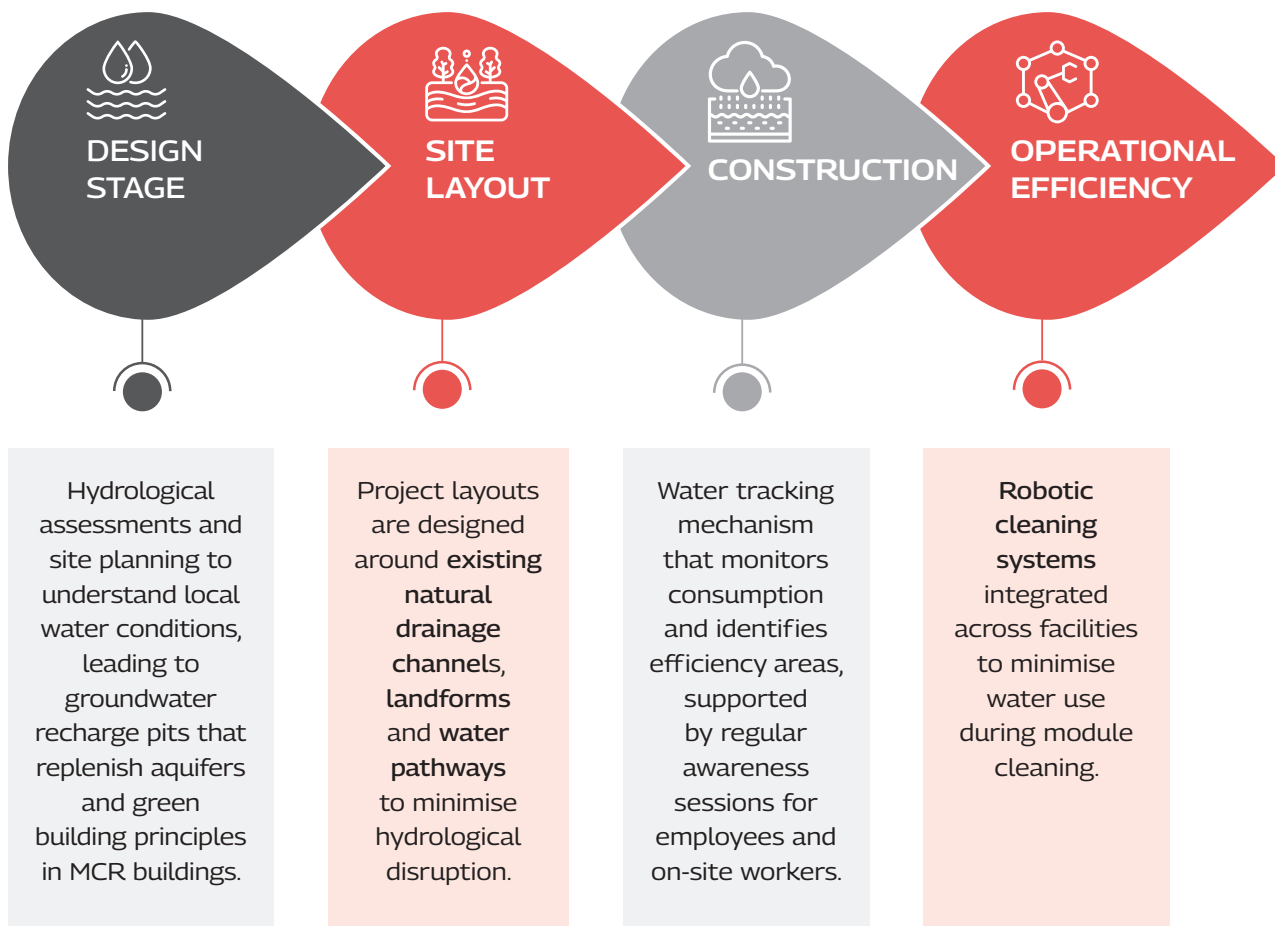




Photo by Susten, groundwater recharge structure.

Water consumption increased during FY26 primarily due to the expansion of project construction and commissioning activities, which required additional water for construction processes, workforce facilities and associated site operations. As our project portfolio continued to scale, we remained focused on improving water-use efficiency through design-led interventions and technologies that reduce operational water demand.

At our site in Modasa, these priorities translate to on-ground actions:

- **Stormwater discharged into natural streams**, minimising disruption to surrounding hydrology.
- **14 ponds equipped with recharge pits** constructed for groundwater percolation.
- **Rainwater harvesting** implemented at the Main Control Room building.



737
robotic
cleaning units
installed



19.6
million Litres
of water saved

Material and Waste Management

We follow a structured approach to managing waste across our operations, encompassing segregation, storage, transportation and disposal. We ensure responsible disposal through authorised recyclers and waste management agencies in compliance with regulations.

In FY26, we focused on strengthening waste management practices through development of a comprehensive Waste Management Procedure. Recognising that effective waste management is a shared responsibility, the procedure clearly defines the roles and responsibilities across functions. The document provides step-by-step guidance for handling waste, and data collection and monitoring through REgist, our enterprise wide digital platform. To support effective implementation, we also conduct training sessions to build awareness of waste management practices across teams.

We also continued to promote resource recovery and circularity through the deployment of food waste composting machines at our Gujarat and Rajasthan sites. Organic waste generated is processed into compost, which is subsequently distributed to farmers for agricultural use.

Kaizen initiatives bolstered our circularity and waste management with the following three principles:

- **Minimising waste generation at source**
Reusable PVC spill-free pallets replaced RCC platforms for drum storage, cutting material and floor-development costs while improving safety; robotic cleaners were redesigned for lower battery capacity, reducing battery waste.
- **Segregating waste streams for effective handling**
Plastic bins were replaced with reusable, mobile metal collection bins built to withstand site conditions.

- **Maximising recycling and resource recovery**
Bricks recovered from completed projects were reused in pathways at new sites, cutting construction waste and new material purchases.



Photo by Susten, oil drum management Kaizen.

Building on the achievement of **100% Advance Zero Waste to Landfill (AZWL)** status, we continued strengthening waste segregation, recycling and recovery practices across project locations.



~415.67 tonnes

of waste diverted from landfill



Photo: www.magnific.com

Biodiversity

Solar projects are built on huge parcels of land, which interact with local flora and fauna. We manage these complex biological systems by integrating **biodiversity considerations into our project planning** from the earliest stages of development. This helps us to identify ecological sensitivities early and address them through responsible site selection, design and on-ground management.

Our **E&S Screening Checklist** incorporates key biodiversity parameters to avoid biodiversity hotspots and establish appropriate sensitivity buffers, before the land acquisition process.

Natural Habitat Categories

Protected areas	Reserve Forests, National Parks, Wildlife Sanctuaries, core biosphere reserves
Important bird areas	Important Bird and Biodiversity Areas (IBA) and designated migratory corridors
Hydrological & aquatic features	Rivers, canals, seasonal nallas, check dams, ponds and catchment areas relevant to aquatic habitat and ecosystem connectivity
Other & critical natural habitats	Natural and critical natural habitats as defined under IFC Performance Standard 6

The species recorded during field studies are evaluated against the IUCN Red List of Threatened Species and the schedules of the Wildlife (Protection) Act, 1972, to identify any species of conservation concern and to inform targeted mitigation measures.

Following land procurement, ESIA is conducted and the observations are translated into targeted mitigation measures to address identified risks.

Mitigation and Management Measures

During construction and operations, project-specific Environmental and Social

Management Plans (ESMPs) translated assessment findings into on-ground action, tailored to local conditions:

- Preserving natural drainage channels, landforms and native vegetation to maintain ecosystem connectivity and hydrological function
- Restricting vegetation clearance to the minimum required, with native plantation and landscape restoration around facilities
- Implementing erosion control, stormwater management and dust

suppression to protect soil, habitats and water resources

- Managing vehicle movement through designated routes and controlled speeds, and confining high-disturbance activity to daytime hours while limiting night-time lighting to reduce wildlife disturbance
- Monitoring performance through our ESMS, with select ESMP pointers converted into the ESAP tracker, so measures are reviewed and strengthened across the project lifecycle.

At Rajasthan's Chhatargarh solar plant, over 1,000 trees present within the plant premises were retained through thoughtful layout design.



Photo by Susten, our site.

Social

Our people are the driving force behind every renewable energy project we deliver. Working across diverse locations and operating environments, they navigate complex site conditions to safely and reliably advance India's clean energy transition. We are committed to providing a safe, inclusive and enabling workplace where our people have the support, resources and opportunities to grow and perform at their best.

Beyond our direct workforce, our social responsibility extends to the suppliers, contractors and partners who support our operations, as well as the communities that host our projects. We foster relationships built on trust, respect and shared responsibility, promoting safe working conditions, responsible business practices and meaningful community engagement across our value chain.

SOCIAL PERFORMANCE - A SNAPSHOT FY26

2,500
people delivered our projects on the ground

147
new joiners, ~50% growth in employees

92%
returned to work after parental leave

30
hour/year/
employee average skilling hours

Benchmark for employee engagement
4.68/5
MCARES Score
4 consecutive years at the top

Zero
confirmed cases of child labour, human-rights grievances

ISO 45001 Certified for Occupational Health and Safety Management System

SDGs IMPACTED



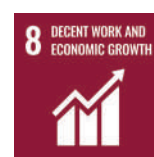
Good Health and Well-being



Gender Equality



Quality Education



Decent Work and Economic Growth

GRI INDICATORS

GRI 401	GRI 403	GRI 404	GRI 405	GRI 406	GRI 408	GRI 409
Employment	Occupational Health and Safety	Training and Education	Diversity and Equal Opportunity	Non-discrimination	Child Labour	Forced or Compulsory Labour

People with Purpose

India's renewable energy sector is expanding at an unprecedented pace, creating demand for skilled talent. While the country's clean energy ambitions are expected to generate over 44 lakh jobs by 2030, attracting professionals with the right capabilities, and deploying them across diverse and often remote project locations, remains one of the sector's biggest challenges.



Photo by Susten, celebration at HO

Against this backdrop, we strengthened our talent base by expanding our workforce by ~50%, from 294 to 443 employees during FY26. This growth reflects our ability to attract skilled professionals while continuing to retain and develop the talent needed to support our expanding operations.



We are committed to a fair, transparent and inclusive recruitment process that provides equal opportunities to deserving candidates. Susten is an equal opportunity employer providing equal employment opportunities for all applicants and employees, regardless of race, religion, gender, national origin, age, disability, marital status, or veteran status. Our onboarding process is thoughtfully designed to ensure a seamless transition for new employees joining the team. Dedicated support begins from the time an offer is extended and accepted by the employee. Every new joinee is paired with a 'buddy' from their own team. This buddy serves as a familiar, approachable point of contact for any everyday queries, providing a continuous support system that extends well beyond their formal joining date.



Photo by Susten, internal training session.

Learning at Susten

As the renewable energy sector evolves, so do the skills required. Continuous learning is a foundational element that defines our organisational culture. We have deployed a comprehensive suite of learning programmes spanning all management levels to ensure our workforce is equipped for both current operational demands and future industry challenges.

This growth in learning is reflected across all tiers of leadership and operations, ensuring that as our business scales, so do our people.



12,000+

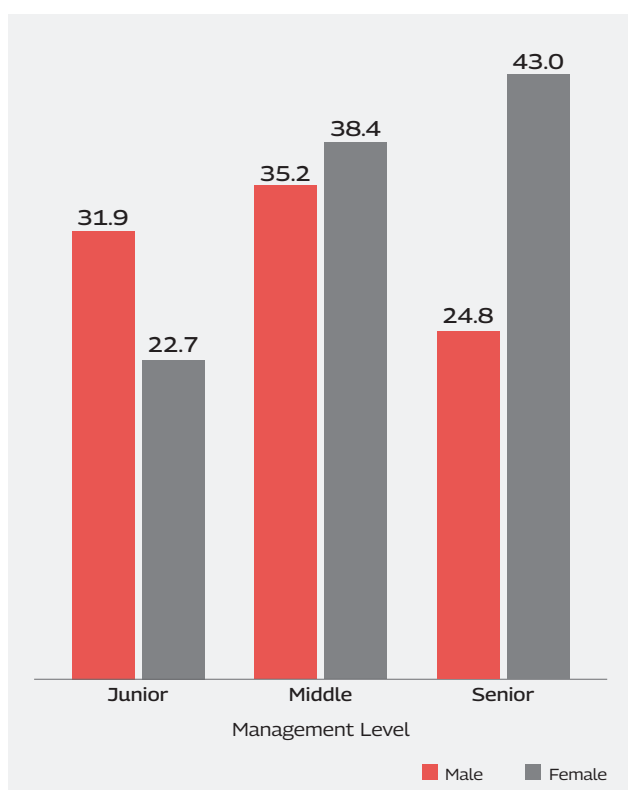
skilling hours
clocked by full time
employees



30

hours of average
learning per
employee annually

Average annual training hours across management levels



Our learning programmes operate across three connected tiers, each serving a distinct purpose. Susten's own internal programmes build the functional and leadership capabilities. Mahindra Group-level programmes open up the networks and structured leadership pathways of one of India's largest business groups. Our ecosystem skilling programmes extend learning beyond our own workforce.

Internal skilling programmes

- **Udaan:** Designed for our site based workforce and technical teams, Udaan strengthens behavioural and communication skills, ensuring learning opportunities reach employees across project locations.
- **Step Up:** A development programme for operational and junior band employees, Step Up builds functional capabilities and prepares employees for greater responsibilities as they progress in their careers.
- **Rise to Lead:** A six month leadership programme for people managers, Rise to Lead equips participants to lead high performing teams through stronger leadership, communication and people management skills.
- **Rise to Accelerate:** Delivered in partnership with IIM Ahmedabad, Rise to Accelerate is a six month leadership programme for department heads. It strengthens strategic leadership and people management capabilities, enabling senior leaders to build high performing teams and drive organisational success.



Mahindra Group-Level Leadership Programmes

- **Mahindra Accelerated Leadership Track (MALT)**

Designed to fast-track high-performing employees, this programme prepares our top talent and potential future leaders to take on impactful leadership roles within the organisation.

- **Women Leadership Programme (WLP)**

Targeted at enhancing and upskilling our female workforce, this initiative ensures women are future-ready and fully supported as they step into senior leadership roles.

- **Future Shapers**

As a flagship initiative, this programme identifies emerging leaders and prepares them for strategic leadership roles. It equips individuals with the essential leadership, innovation, and technology skills required to drive transformative change and successfully navigate future industry challenges.

Solar Ecosystem Skill Development

Project Suryashakti and SuryaMitra are our dedicated initiatives designed to train individuals for the renewable energy sector, with a special focus on solar energy. Over the years, it has trained thousands of technicians and individuals, empowering them to contribute to India's renewable energy growth.

Centre of Excellence Impact Metrics



Candidates
trained



Placement
percentage



Women
candidates trained

Since 2016

6,423

91%

250

FY26

850

94%

16



Photo by Susten, solar panel installation training at COE.

Centre of Excellence

Our Surya Shakti women team won the **Judges' Choice Award** at Solar IPL Chennai (April 2025) for completing a 3 kW solar panel installation in 2 hours with zero compromise on safety and quality. Our team member, Pooja Acharekar, also received the 'Woman of the Match' award.



Photo by Susten, Solar IPL award ceremony.



Photo by Susten, Solar IPL women technician in action.

October 2025, seven women technicians from Surya Shakti earned the **Fair Play Award** at Solar IPL Season 5 for completing a 3 kW solar panel installation within 2 hours for flawless execution. Our team member, **Snehal Rane** was honoured with the Star Performer Award for her exceptional contribution to the team's success.

"My experience at the Mahindra Susten Center of Excellence during the 3-month training program was amazing. I joined as a trainee to learn about solar energy. During this period, we learned many valuable things, including:

The importance of Discipline, Wellness, and Mindset (DWM) in our professional lives.

We learnt the complete process of solar energy installation along with practical, hands-on experience.

Before entering the centre, trainers familiarized us with the rules, and safety protocols. The atmosphere at the centre was excellent, and we were constantly motivated to perform well. We were provided with various facilities including food.

After completing the training, I am working at the Mahindra Susten Thane branch in the Design and Engineering department.

I want to thank the team for giving me this wonderful opportunity to learn and grow. I am grateful to have been part of this training program."

— Prajakta Patil



Photo by Susten, CEO handing over certificate to Kamlesh.

Sustainability Enabler Award

Kamlesh Upadhyay received the Mahindra Group Sustainability Enabler Award 2026 in recognition of his contribution to India's just energy transition through skill development. Kamlesh is a certified Master Trainer under the Government of India's solar photovoltaic skilling programme by MNRE, National Skill Development Corporation (NSDC), Skill Council for Green Jobs. He has trained over 10,000 individuals in semi-trade skills and equipped more than 6,700 technicians with full-fledged solar installation and O&M competencies. Of these, over 250 women have been trained and placed as skilled solar technicians, helping break gender barriers in a traditionally male-dominated sector.

Multi Channel Learning Pathways and Educational Support

Our multiple, complementary learning pathways — combining hands-on residential training, always-on digital learning, external higher-education support and specialised technical modules — ensure that learning reaches every employee, and our wider talent pool, regardless of role, band or location.

- **Centre of Excellence, Karjat, Raigad, Maharashtra**
Provides structured, residential training on renewable technologies to continually upskill both employees and new talents among rural youth.
- **Digital Learning Platform**
Delivers accessible, monthly learning pathways across soft skills and technical training sessions directly to every employee, ensuring continuous education regardless of where they are posted.
- **Higher Education Policy**
To further support individual, long-term growth, this policy provides financial assistance to employees seeking to pursue advanced higher education programmes.
- **Technical Training Programmes**
To maintain our engineering excellence, we offer specialised training across critical areas,

including Six Sigma, Battery and Energy Storage Systems (BESS), procurement negotiations, project management, Life Cycle Assessments (LCA), and quality management and improvement. Subject matter experts from each function contribute to these programmes, bringing cross-departmental expertise to build common technical skills across the organisation.

- **Mahindra Institute of Quality (MIQ)**
Set up in 2006 and funded entirely by Mahindra & Mahindra, MIQ is one of India's premier institutions dedicated to quality. It fosters a culture of quality and drives organisation-wide excellence, both within and outside the Mahindra Group, while building a community of hands-on problem solvers. MIQ offers flagship programmes on Quality Management, Operational Excellence, Digital Technology, safety and sustainability, delivered by in-house faculty as well as industry and academic experts through a mix of classroom training, online learning, case studies and hands-on projects. In FY26, two Susten employees delivered training on solar applications to achieve business goals as part of the 'Energy Management - The Mahindra Way' programme held at MIQ, Nashik, in November 2025.



Photo by Susten, Lean Six Sigma training.



Photo by Susten, MIQ training session conducted by Susten.

Growth Planning and Recognition

We complement learning with a structured performance and development review process. Conducted annually, these reviews provide an opportunity to recognise performance, identify development needs and align individual growth plans with future business priorities.

Beyond annual reviews, we ensure that hard

work is visibly acknowledged by hosting formal recognition programmes at both the departmental and organisational levels.

Reflecting our strong commitment to internal mobility and meaningful career advancement, four employees successfully expanded their expertise and transitioned into new roles through internal job transfers this year.

Performance reviews for eligible employees

Management category			
Senior Management	94%	100%	95%
Middle Management	89%	100%	90%
Junior Management	89%	100%	92%
	MALE	FEMALE	TOTAL





Proactive Feedback Mechanisms

As we continue to grow across multiple locations and project sites, maintaining an open and connected workplace becomes increasingly important. We encourage employees to share feedback, raise concerns and contribute ideas through multiple formal and informal channels, ensuring every voice has an opportunity to be heard.

To foster this vibrant culture of open dialogue and trust, we actively engage our teams through:

- **The MCARES Annual Engagement Survey:** Our cornerstone corporate platform that captures comprehensive, organisation-wide feedback.
- **Monthly departmental town halls** to celebrate successes and share transparent updates across locations.

- **CEO-led town halls** that provide a welcoming, open floor for direct and honest feedback.
- **Focus group discussions**, thoughtfully held separately for employees and managers, to encourage candid and constructive conversations.
- **Digital grievance ticketing** on our HR platform, which perfectly complements our strong, approachable open-door philosophy.

We are incredibly proud of our Open Door Policy, which invites any team member to raise a concern at any time. Our emphasis on direct communication ensures that the vast majority of our queries are addressed immediately and resolved within a single day. This rapid, personal commitment to our people has been instrumental in cultivating a deep-rooted culture of trust and transparency across the entire organisation.

For four consecutive years, Susten has remained a benchmark for employee engagement within the Mahindra Group, achieving a FY26 **MCARES score of 4.68 out of 5**, an EPS of 86.96, and 100% participation. MCARES Employee Engagement Framework/Survey is built around the five drivers: **Career, Alignment, Recognition, Empowerment, and Strive**. More than a survey, MCARES serves as a powerful listening platform that captures the voice of our employees. By analysing five years of structured and unstructured feedback, we are generating deeper insights to strengthen our people practices, enhance employee experience, and build a future-ready, high-performing workplace.

Nurturing an Inclusive Workplace

Building a diverse and inclusive workforce is essential to our long term success. We are committed to increasing women's participation across corporate, technical and operational roles by creating opportunities to join, grow and lead within the organisation.

Attracting and Expanding Talent

We take deliberate steps to strengthen gender diversity across our workforce. Corporate and support functions prioritise qualified female candidates, while every recruitment process includes a women's interview slate of over 70%, helping build a strong and diverse talent pipeline.

Through the ReConnect programme, women returning after a career break of six months to three years are provided a structured pathway back into managerial roles. Complementing this, the Suryashakti programme creates opportunities for women entering the renewable energy sector for the first time. Participants undergo specialised training before being assessed for deployment across project

sites, with industry recognised certification supporting their long term careers.

For women progressing within the organisation, the Women Leadership Programme helps build leadership capabilities and supports their transition into senior roles.

Creating an Enabling Workplace

Meaningful inclusion extends beyond recruitment. Many of our project sites are located in remote areas, making safety, accessibility and flexibility critical to attracting and retaining women. We provide secure travel and accommodation arrangements for site-based employees, including dedicated transport for women travelling to and from project sites and late evening office commutes.

Equal opportunity is reinforced through equitable compensation practices, flexible work arrangements, enhanced maternity benefits and access to crèche facilities, enabling employees to balance their professional and personal responsibilities.

For women progressing within the organisation, the Women Leadership Programme helps build leadership capabilities and supports their transition into senior roles.



Photo by Susten, celebrations at Susten.

Delivering Meaningful Outcomes

The effectiveness of these initiatives is reflected in our retention outcomes. During FY26, the female employee turnover rate was 13%, compared with 25% for male employees. In addition, 100% of eligible female employees were covered under the annual performance and development review process, ensuring equitable opportunities for feedback, development and career progression.



Photo by Susten, employee celebrations.

Health and Wellness

Supporting employees across diverse offices and remote project locations requires more than workplace safety alone. We take a holistic approach to employee wellbeing by promoting physical, mental, emotional and financial health. Through comprehensive healthcare, wellbeing initiatives and employee support programmes, we help our people stay healthy, engaged and equipped to perform at their best.

Holistic Health Support Across Locations

Our healthcare approach is rooted in the holistic perspective of both physical and mental health. Through various programmes, we reach all our employees and workers across the locations.

Physical Health Coverage



Comprehensive Healthcare Cover

All full-time employees are provided with life insurance, healthcare insurance, and comprehensive disability and accident cover.



EkinCare Partnership

We provide annual health check-ups for both employees and their spouses, along with 24-hours teleconsultation services.



On-Site Medical Care

At our active project locations, we deploy dedicated on-site medical support and arrange weekly doctor visits to monitor workforce health directly.

Mental Health Support

- **Employee Assistance Program (EAP)**
Employees and their family members have completely confidential access to qualified psychologists.
- **Multilingual Support Helpline**
To remove barriers, we provide a 24/7 confidential mental well-being helpline available in more than twenty Indian languages.

Connection Across Locations

We recognise that true employee wellness includes strong, supportive interpersonal relationships and a sense of belonging at work. To ensure our distributed workforce feels unified and engaged, we actively cultivate connection through:

- **Organisation-Wide Celebrations:** We host regular team-building activities, sports events, and celebrations across both our corporate offices and remote project sites.



Photo by Susten, site level celebrations.

- **On-Site Festivals:** To ensure our field teams share in the joy of our culture, we specifically organise major festival celebrations directly at our operational project locations.
- **Unified Recognition:** By publicly acknowledging outstanding efforts and milestones at both the departmental and organisational levels, we ensure every team member feels deeply valued and connected to the company's broader mission.

Occupational Health and Safety

Operating renewable energy projects across diverse geographies demands a strong and uncompromising focus on health and safety. Every day, thousands of employees, contractors and business partners work across our construction and operational sites, making robust safety management essential to responsible project delivery.

Health and safety measures are embedded across every stage of our operations. Through rigorous safety systems, strong governance, continuous training and a culture of shared accountability, we work to prevent incidents, protect our workforce and ensure that everyone returns home safely. This commitment reflects both the Mahindra Group's values and our approach to delivering clean energy responsibly.



Photo by Susten, fire safety training indoor.

OHS HIGHLIGHTS FY26

3.96
million
Safe working
hours

Zero
Lost Time
Injury
Frequency
Rate (LTIFR)

Zero
Maximum
Reportable
Frequency
Rate (MRFR)

Zero
High-
consequence
work-related
injuries

Zero
Occupational
ill-health cases

9
Work related
first aid cases

15
Near-miss
reported

50,088
Hours of HSE
training delivered

100%
HSE induction and
toolbox talk coverage



Photo by Susten, Board site visit.

Safety Culture and Operational Excellence

A strong safety culture is built on shared ownership. Every individual, from senior leaders to employees, contractors and business partners, plays an active role in keeping our workplaces safe. Because our projects run across dispersed and often remote sites, this shared ownership is what makes safety consistent regardless of location.

Our Occupational Health and Safety Management System is certified to ISO 45001, providing a structured framework for identifying risks, preventing incidents and driving continual improvement across our operations. Our HSE practices are further aligned with applicable statutory requirements, including the Building and Other Construction Workers (BOCW) Act, as well as internationally recognised frameworks such as the IFC Performance Standards.

Effective safety management depends on clear governance and accountability at every level of the organisation. Safety responsibilities are defined across leadership, project teams and site operations, with established escalation mechanisms that enable timely decision making, oversight and incident response.

Embedding Safety, Every Day

Safety is embedded into day-to-day operations through consistent practices, visible leadership and active workforce participation. Across project sites, daily toolbox talks, behavioural safety observations, hazard reporting and near miss investigations help identify risks before they result in incidents. Leaders reinforce these practices through regular site visits, safety walkthroughs and direct engagement with employees and contractors, enabling timely identification of operational risks and corrective action. To sustain engagement, safety is reinforced through weekly awareness themes, storytelling sessions, employee suggestion schemes and Kaizen initiatives.



Photo by Susten, worker wearing PPE at site.



BOARD

Environment
Health and Safety
(EHS) Committee

- Oversight of HSE performance
- Reviewing safety trends, material incidents.



ORGANISATION LEVEL

HSE Lead engages with
Operations Head and Mahindra
Group Central Safety Council

- Develop policies and standards
- Training & cross functional coordination
- Conduct risk assessments and audits



SITE SAFETY COMMITTEE

Regional HSE Leads,
Assistant Managers and
Safety Engineers

- On-ground execution and monitoring of safety practices
- Recommend improvement and strategic interventions

Measuring Safety Performance

During FY26, we strengthened safety management through the REgist platform, enhancing the monitoring of safety observations, inspections, corrective actions and overall performance. Safety accountability is further embedded through the Project Safety Maturity Index (PSMI) and Employee Safety Performance Scorecards (ESPS), with performance linked to appraisals, development plans and incentive programmes. This ensures that safety is integrated into day to day decision making and individual accountability across the organisation.

Occupational Health Activities

Our occupational health initiatives included:



Pre-employment
medical examinations



Annual and periodic
health assessments



Medical counselling
programmes



Site-level occupational
health monitoring

These initiatives complement the broader employee wellbeing programmes described in the previous section of this report, ensuring that health support continues throughout the employee journey, from preventive care

and physical health to mental wellbeing and workplace safety.

Managing Heat Stress

Extreme temperatures are an inherent occupational risk across many of our renewable energy project sites. Managing heat stress is therefore an integral part of our health and safety approach, helping protect employees and contractors while maintaining safe site operations.

During FY26, site specific heat risk assessments informed our work planning, with outdoor activities rescheduled where necessary to avoid periods of peak heat exposure. Certain heat adaptation measures were put in place prioritising workers' health and safety. Workers were provided with shaded rest areas, hydration stations and regular supplies of drinking water, juices and buttermilk to minimise the risk of heat related illness.

These measures were supported by workforce awareness programmes, preventive health guidance and emergency response protocols. Continuous weather monitoring and heat alerts enabled site teams to anticipate changing conditions, implement timely protective measures and maintain safe working environments.

**Managing
heat stress
is an integral
part of
our health
and safety
approach.**



Photo by Susten, workers drinking buttermilk for hydration.

Safety Training and Awareness

Building a strong safety culture starts by equipping people with the knowledge and confidence to recognise risks and make safe decisions every day.

All employees and workers received HSE induction training and regular Toolbox Talks, ensuring consistent communication of site-specific risks and safe work practices.



During FY26,
50,088
hours of HSE
training was
covered by
employees and
workers

Training programmes and mock drills covered critical operational risk areas including:



Alongside technical training, organisation-wide awareness initiatives including National Safety Week, National Road Safety Week, fire safety campaigns and other safety engagement

programmes helped reinforce safe behaviour and encourage active workforce participation throughout the year.

Risk Management and Emergency Preparedness

Our risk management framework integrates hazard identification, risk assessment and preventive controls across every stage of project execution, helping ensure that potential risks are identified and mitigated before work begins.

Structured inspections, audits, permit-to-work systems and incident investigations provide ongoing oversight of operational risks, while corrective actions are systematically monitored to strengthen organisational learning.

Emergency preparedness is supported through dedicated Emergency Response Teams (ERTs) established across project locations. These teams are responsible for executing emergency response plans, coordinating rescue and evacuation activities, administering first aid and working alongside external emergency agencies whenever required.

Creating a Future-Ready Safety Ecosystem

As we continue to deliver renewable energy infrastructure at greater scale, our approach



to occupational health and safety continues to evolve in parallel. We recognise that future-ready safety systems will depend on greater workforce engagement, digital innovation and continuous learning.

Going forward, we will continue enhancing digital HSE management, strengthening contractor capability, expanding health and wellbeing programmes and leveraging predictive insights to identify emerging risks before they occur. Particular emphasis will be placed on improving climate resilience, advancing project safety maturity and fostering a culture where every individual feels empowered to contribute to safer workplaces.

Human Rights

Our responsibility for people's wellbeing extends beyond our own employees. Our project execution in the construction phase is carried out by contract workers, and we apply the same standards of dignity, safety and fair treatment to everyone who works on a Mahindra Susten site, regardless of who employs them.

We hold ourselves and our partners to clear standards on the issues that matter most: no child labour, no forced labour, fair wages and non-discrimination. These are set out in our Human Rights policy, Policy Against Forced/Bonded Labour, and Policy on Labour and Working Conditions. Since our main exposure is among third-party labour at remote sites, we check every worker's age and identity before site entry. Additionally, we pay entry-level wages at the local minimum wage in every state in which we operate.

Our security personnel, including third-party guards deployed at our sites, are trained on our human-rights commitments and procedures, so that the people responsible for site access and safety uphold the same standards.

Demonstrated Outcomes

We confirm conditions through internal reviews and assessment, with a designated team responsible for acting on findings. Anyone working on our projects can raise a concern confidentially, through channels open to both employees and contract workers, and have it addressed within a defined timeframe.



Photo by Susten, worker bolting a panel.



Zero

confirmed incidents of child labour across operations and assessed suppliers



Zero

incidents of discrimination reported during the year



Zero

human-rights grievances filed, with concerns raised resolved



Entry-level wages at
100%

of the local minimum wage across all the operating states

Corporate Social Responsibility

Creating Shared Value Beyond

Renewable Energy

Our Corporate Social Responsibility (CSR) initiatives are guided by the belief that business growth should contribute to the development of the communities around us. By understanding local priorities and working closely with stakeholders, we design programmes that address community needs and create measurable outcomes.

For communities in remote locations, access to quality education remains uneven.

Inadequate school infrastructure, the absence of safe sanitation, limited digital and scientific learning resources continue to constrain learning outcomes.

Recognising this, education forms a central pillar of Mahindra Susten's Corporate Social Responsibility strategy. The Company's approach is two-fold: enabling the individual learner to stay in school and succeed, and strengthening the educational ecosystem. These two dimensions are addressed through Project Nanhi Kali and Project Gyandeeep respectively.

IMPACT AT A GLANCE

FY26 Impact



779 girls supported through Project Nanhi Kali



5,771+ students positively impacted through



02 government schools refurbished



01 STEM and Chemistry Laboratory upgraded in Chhatargarh



20,095 Total Beneficiaries through CSR interventions



4,847 Employee Social Option Programme (ESOP) Hours



1,275 employees participated in volunteering activities

Cumulative Impact

12,213+ Girls Supported through Project Nanhi Kali since 2016

64,249+ Students Supported under the Gyandeeep programme since 2017

15 government schools refurbished since 2020

03 STEM Labs established since 2023 in Rajasthan and Gujarat

3.18 Lakhs Individuals benefitted through CSR efforts since 2017

56,780 ESOPs Hours till date from 2017

13,285 employees participated in volunteering activities since 2017



Project Nanhi Kali: Empowering the Girl Child Through Education

Project Nanhi Kali is a flagship initiative of the Mahindra Group dedicated to the education of underprivileged girls. For over 27 years, the programme has worked to ensure that girls from economically disadvantaged backgrounds receive ten years of uninterrupted formal education.



In FY26,
779
Nanhi Kalis were supported by Mahindra Susten in Nashik district.

The initiative supports each beneficiary through:



Access to quality learning resources



Academic guidance and mentoring

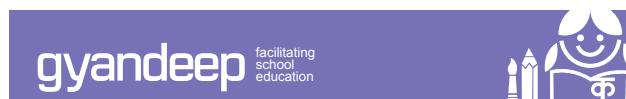


A safe and supportive environment

Acknowledging the societal barriers hindering girls' education, these programmes extend their scope beyond traditional classroom instruction. Project Nanhi Kali actively advocates for the value of educating the girl child, engaging families and communities to challenge social attitudes and build support for girls' education. This emphasis on long-term behavioural and social change contributes to higher enrolment and retention of girls, and the empowerment of girls through knowledge and life skills.



Photo by Susten, Children's Day celebration at government school.



Project Gyandeeep: Strengthening the Educational Ecosystem

While Nanhi Kali supports the learner, Project Gyandeeep transforms the learning environment.

We identified school infrastructure and access to quality learning resources as critical developmental gaps across its area of operation. In response, Mahindra Susten has supported infrastructure development in 15 schools and established three STEM Labs across Rajasthan, Madhya Pradesh and Gujarat since 2020.

In partnership with the Ennoble Social Innovation Foundation, we executed Project Gyandeeep across two schools located in Chhatargarh in FY26.

At Mahatma Gandhi Government School, we undertook renovation of the school buildings to improve infrastructure and enhance the overall learning experience. We revitalised classrooms and school premises with educational artwork, inspirational murals and motivational messages to create an engaging and stimulating environment for students. We strengthened access to digital learning through the donation of laptops, while



2,852
hours of employee volunteering for Project Gyandeeep



Photo by Susten, School rejuvenated at Rajasthan.

upgrades to water, sanitation and hygiene (WASH) infrastructure fostered a healthier and more supportive environment for both students and teachers. Through these interventions, we benefited 400 students with improved digital learning facilities.

At Government Senior Secondary School, we established our third STEM Lab, and renovated the library and chemistry lab impacting 1,040 students. We also refurbished the chemistry laboratory and library with modern equipment, furniture, storage, consumables and safety kits.

When schools have access to good and clean sanitation facilities, children have a better environment to learn and realise their potential. In many parts of India, sanitation is a decisive factor in girl child's retention in school. In FY26, we facilitated the construction of separate toilet facilities for boys and girls at Rajkiya Uchch Prathamik Vidyalaya, Chak-1 CHD, Chhatargarh bringing about a positive difference in the lives of over 111 students in the school. For students studying in these schools absence of furniture is a daily obstacle to writing, and reading. To address this, we distributed innovative YeloGreen school bags to 308 students. These bags are designed to convert into portable writing desks. The initiative introduces students to the idea of sustainable, resourceful design, reinforcing environmental awareness alongside academic support.

Today, 1,394 students study in the two schools where infrastructure upgrades and the STEM laboratory have been established. Collectively, the programme has positively impacted more than 2,200 students.

Improving Educational Outcomes for Children

- **Attendance increase:** Average student attendance across the two schools rose from 87.5% to 92.5% between 2025-26 and 2026-27.
- **100% Girls' retention:** Both schools had no girl student dropout rate across last two enrolment years.

Igniting Young Innovators Through STEM Labs

CASE STUDY



Photo by Susten, student explaining the innovation to Susten's team.

Susten's STEM Lab in Dhokavada has been creating scientific temper among students in the village.

In FY25, Prem Ahir, a Class 9 student, was selected for the INSPIRE-MANAK Award, the only student at the block level to receive this honour that year, for developing a modified, cost-effective sanitary waste incinerator.

This year, two students from Dhokavada School were honoured with the prestigious **INSPIRE MANAK Award** in FY26 for developing an innovative solar powered crop dryer. Their project stands as a testament to the impact of hands on STEM education, demonstrating how access to quality learning resources and infrastructure can inspire young minds to create practical, sustainable solutions for real world challenges.

From one student innovator to two, the growing recognition reflects a shift in the school's scientific culture. Where student's curiosity is nurtured into solutions and village challenges become opportunities for young minds to contribute to sustainable development.



Photo by Susten, STEM lab from one of the schools.

Strengthening Communities Beyond Education through Employee Social Options Programme (ESOPs) Initiatives

Beyond Project Gyandeeep and Project Nanhi Kali, our CSR strategy extends across environmental stewardship, social inclusion, sanitation, healthcare and road safety, ensuring that our community investments address the full range of needs in the regions where we operate. Our employees actively engage in our community activities through Employee Social Options Programme (ESOPs). This reflects our commitment to creating shared value by encouraging employees to participate in community development initiatives. Through employee volunteering, we leverage the time, skills, and dedication of our workforce to complement our CSR programmes and deliver social and environmental impact.



Photo by Susten, Tree plantation drive by Susten employees.

Hariyali

Mahindra Hariyali - Promoting Environmental Sustainability - 166 ESOP hours

As part of the Mahindra Hariyali initiative, plantation drives were organised across multiple locations to promote environmental conservation and enhance green cover. The initiative encouraged active participation from students, teachers, employees, and local communities, fostering environmental awareness and collective responsibility towards sustainability.

green guardians



Green Guardian- Environmental conservation beyond tree planting - 462 ESOP hours

Under the Green Guardian initiative, an environmental awareness session educated participants on conservation, sustainable practices and protecting natural resources, encouraging eco-friendly habits and active participation in sustainability. Bird feeders were also installed in nearby areas to support local biodiversity, reinforcing that environmental stewardship extends beyond tree planting to protecting ecosystems and building a more environmentally conscious community.

samantar



Samantar - Fostering Social Inclusion and Community Engagement - 140 ESOP hours

The Samantar programme focused on strengthening community connections and promoting social inclusion through meaningful outreach activities. Key initiatives included donation drives in support of the Nanhi Kali programme, Navratri celebrations at old age homes, and Children's Day celebrations at orphanages. These activities helped foster empathy, inclusivity, and stronger community bonds while supporting vulnerable sections of society.



Swachh Bharat - Advancing Hygiene and Sanitation

- 480 ESOP hours

Aligned with the Swachh Bharat Mission, Susten undertook several initiatives to promote cleanliness and sanitation. Activities included community clean-up drives near project locations, beach clean-up programmes involving Head Office employees, and the construction of toilets in government schools in Rajasthan. These efforts contributed to improved hygiene standards, cleaner surroundings, and greater awareness of sanitation practices within communities.



Photo by Susten, Beach cleanup drive at Mumbai, HO.

gram vikas



Gram Vikas - Fostering Holistic Rural Development

- 129 ESOP hours

Gram Vikas aims to promote the holistic development of rural communities by strengthening rural infrastructure, supporting sustainable development, and creating opportunities for improved livelihoods and community well-being. Under the Gram Vikas Project, we successfully completed and handed over the installation of solar streetlights to local communities in Gujarat, enhancing access to sustainable and reliable lighting infrastructure.

jeevandan

blood
donation
drive



Jeevandan - Supporting Healthcare Needs

- 110 ESOP hours

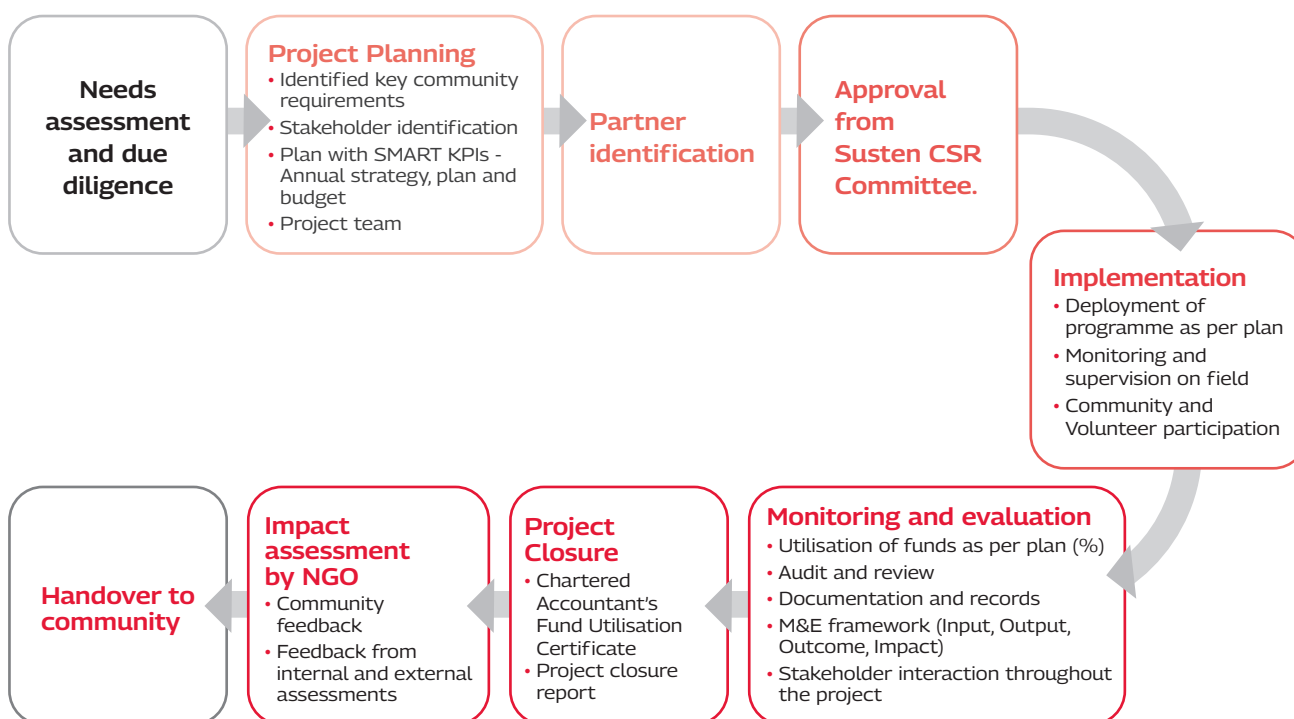
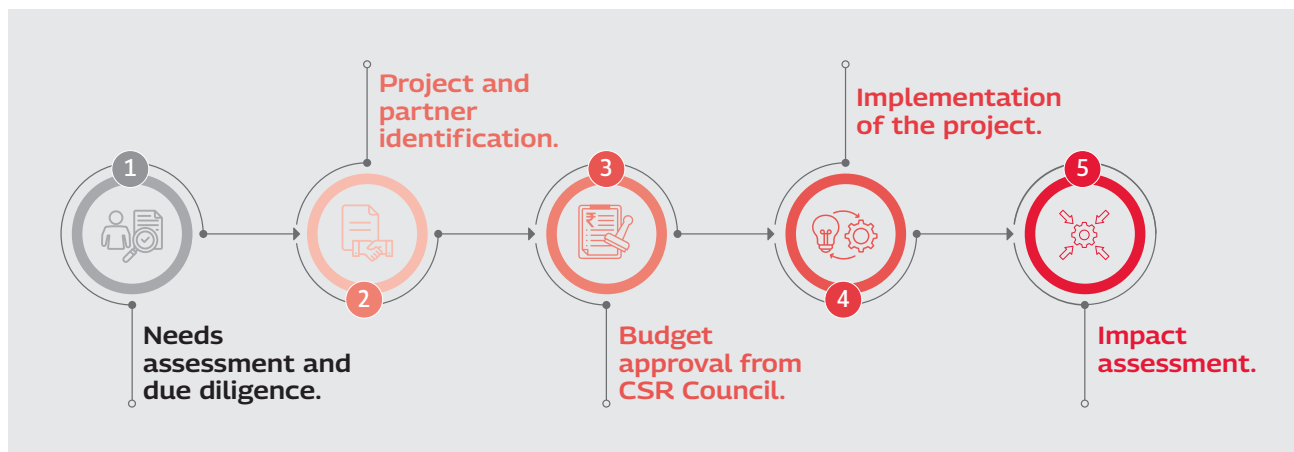
Through the Jeevandan initiative, blood donation drives were organised across project sites to support healthcare requirements in local communities. The programme encouraged voluntary participation from employees and stakeholders, contributing towards strengthening emergency healthcare support systems and promoting a culture of social responsibility.



Photo by Susten, Blood donation drive at Rajasthan site.

Structured Approach to CSR Project Execution

Our CSR initiatives follow a structured, end-to-end execution process spanning eight stages, from initial due diligence through to impact assessment and closure.



Digital Monitoring through MGrant

We manage and monitor our Corporate Social Responsibility (CSR) initiatives through MGrant, the Mahindra Group's centralised CSR management portal. The digital platform streamlines the CSR lifecycle, covering project planning, budgeting, NGO onboarding, financial tracking, and impact reporting. By providing real-time visibility into project progress, and centralised data management, MGrant strengthens governance and compliance.



Photo by Susten, School rejuvenated at Rajasthan



Photo by Susten, HO employees visited old age home



Photo by Susten, NGO pop-up shop at HO



Photo by Susten, Celebrating Mahindra Volunteering Day at "Shri VH Gandhi" 'Deaf & Dumb' school and Hostel Modasa

Onward to a Greener Tomorrow

Dear Reader,

Thank you for taking time out to read our Sustainability Report. I hope you enjoyed reading it as much as we enjoyed putting it together for you.

The report highlighted our commitment to pursue initiatives to reduce our environmental footprint and create a positive impact on society and the planet. Our efforts to build a sustainable and green future not only comes from mandates and regulations but our deeply held belief that the environment is as important a stakeholder for us as the rest of them. In the report, we are celebrating our achievements but more importantly, we put a spotlight on our continuous improvement, i.e. advancing cross-cutting interventions, streamlining processes and strengthening our reporting. We saw a rise in our GHG emissions driven primarily by business expansion, but we pride ourselves in implementing a robust digitisation exercise that will save us approx. 360 manhours per year, ensuring accountability of data, improved access and better outcomes. Similarly, a streamlined waste management system saved us time, efforts and penalties while ensuring waste is disposed of in a systematic manner to authorised dealers while contributing positively to our 'zero-waste to landfill' goal. This year, we also advanced our work towards assessing and developing our suppliers' capabilities in ESG practices.

As we persevere to enhance our processes, we embed sustainability initiatives into our planning not as an afterthought but as integral part of the business, building it as a strategic and economically valued decision. We are proud of our accomplishments but also humbled by the challenges ahead of us.

While we learn by doing, we are always inspired to do better, so please write to me with your feedback, suggestions or thoughts on sustainability at susten-ability@mahindra.com.

Thank you

Karishma Gupte

Head, Sustainability and CSR



ESG Data Book
FY 2025-26

ESG Data Book

FY 2025-26

PERFORMANCE TABLES | GOVERNANCE

GRI 2-9 | Governance Structure and Composition

Indicator	FY26	FY25
Total number of Board members	10	10
Executive Directors	1	1
Non-Executive Directors (including Non-Executive and Independent Director)	9	9
Independent Directors	2	2
Women Directors	1	1
% Women on the Board	10%	10%
% Independent Directors on the Board	20%	20%

GRI 2-27 | Compliance with Laws and Regulations

Indicator	FY26	FY25
Confirmed incidents of corruption	0	0
Confirmed incidents of bribery	0	0
Legal actions for anti-competitive behaviour	0	0
Significant fines and non-monetary sanctions	0	0
Monetary value of significant fines (In ₹)	₹0	₹0
Material non-compliance with environmental laws	0	0
Material non-compliance with labour laws	0	0

GRI 2-23 | Policy Commitments

Indicator	FY26	FY25
Employees covered under Code of Conduct	100%	100%
Employees completing Code of Conduct training	100%	100%
Employees completing Anti-Bribery & Anti-Corruption (ABAC) training	100%	100%
Whistleblower complaints received	0	0
Whistleblower complaints resolved	0	0
Whistleblower complaints pending	0	0

418-1 | Substantiated Complaints Concerning Breaches of Customer Privacy and Losses of Customer Data

Indicator	FY26
Total substantiated complaints received concerning breaches of customer privacy	0
- Complaints received from outside parties (and substantiated by the organisation)	0
- Complaints from regulatory bodies	0
Total identified leaks, thefts, or losses of customer data	0
Customers/data subjects affected by data breaches	0
Records of customer data affected	0
Complaints closed during the year	0
Complaints pending at year-end	0
Monetary penalties/fines imposed for privacy violations	₹0

GRI 308, 414 | Supplier Environment and Social Assessment

Indicator	FY26
Suppliers signing ESG Code, Percentage of total spends	100
Contracts with human rights clauses, Percentage of total suppliers	100

PERFORMANCE TABLES | ENVIRONMENT

GRI 302 | Energy Consumption

Indicator	FY26 (MJ)	FY25 (MJ)
Types of fuel used: Non-renewable	68,90,542	19,57,000
Electricity Consumption - Renewable sources	4,89,751	4,27,000
Electricity Consumption - Non-renewable sources	9,83,424	2,00,000
Total energy consumption	83,63,717	25,84,000
Specific Energy (MJ/ turnover INR million)	1,140	729

GRI 305 | GHG Emissions

Indicator	FY26 (tCO ₂ e)	FY25 (tCO ₂ e)
Scope 1	559	148
Scope 2	194	40
Total Scope 1 and Scope 2 emissions	753	188
Scope 1 & 2 emission intensity (tCO ₂ e/ Turnover million INR)	0.103	0.057
Scope 3	9,55,293	2,47,058

GRI 305-3 | Other Indirect (Scope 3) GHG Emissions

Category No.	Category Name	FY26 (tCO ₂ e)	FY25 (tCO ₂ e)
Category 1	Purchased goods and services	9,25,242	2,42,995
Category 3	Fuel and energy-related activities	175	729
Category 4	Upstream transportation and distribution	28,601	3,042
Category 5	Waste generated in operations	813	3
Category 6	Business travel	210	160
Category 7	Employee commute	253	129
Total		9,55,293	2,47,058

1. **Portfolio Scope:** Includes Chhatargarh, Modasa, Jath, Bathinda and Bikaner projects.
2. **Category 2 (Capital Goods):** Not applicable given Mahindra Susten's operational model as an EPC entity.
3. **Methodology for Categories 3, 4, 6, and 7:** Evaluation integrates both direct combustion impacts and upstream well-to-tank (WTT) emissions.

GRI 303-3,5 | Water Withdrawal and Consumption

Indicator	FY26 (ML)	FY25 (ML)
Water Withdrawal	11.72	3.91
Recycled Water	0.96	-
Total Water Consumption	12.67	3.91
Water Intensity (ML/INR Million)	1.59	1.11

GRI 306-3 | Waste Generated

Waste Category	FY26 (Tonnes)
Hazardous Waste Generated	18.03
E-Waste Generated	307.56
Biomedical Waste	0.014
Other Non-hazardous waste	1,281.17
Wet waste	3.20
Total Waste Generated	1,609.98

Project Level Climate Risk Assessment Disclosure

Location	Assessment conducted by	Climate Risk Category
Bathinda, Punjab	Kosher Climate India Pvt. Ltd	Low risk
Bikaner, Rajasthan	Kosher Climate India Pvt. Ltd	Medium to High Risk
Chhatargarh , Rajasthan	Bureau Veritas (India) Pvt. Ltd	Low risk
Modasa, Gujarat	Bureau Veritas (India) Pvt. Ltd	Low risk

For the Projects included in the scope

GRI 101-4 | Identification of Biodiversity Impacts

Indicator	FY26	FY25
Sites assessed for biodiversity impacts	4	3
Significant spills affecting biodiversity	0	0

Project Level Environment and Social Impact Assessment (ESIA)

Location	Assessment conducted by	ESIA Category
Bathinda, Punjab	Kosher Climate India Pvt. Ltd	Category, B - Limited impact
Bikaner, Rajasthan	Kosher Climate India Pvt. Ltd	Category, B - Limited impact
Chhatargarh , Rajasthan	AECOM India Pvt. Ltd.	Category, B - Limited impact
Modasa, Gujarat	AECOM India Pvt. Ltd.	Category, B - Limited impact

For the Projects included in the scope

PERFORMANCE TABLES | SOCIAL

GRI 401-1 | New Employee Hires

Category	Age <30 yrs	Age 30-50 yrs	Age >50 yrs	Total
Permanent employees				
Male	57	73	4	134
Female	7	6	0	13
Others	0	0	0	0
Total	64	79	4	147
By Region: India	64	79	4	147
Senior Management	0	8	3	11
Middle Management	6	29	0	35
Junior Management	32	30	1	63
Other than permanent employees	26	12	0	38
New hire rate (%)	46%	28%	24%	-

GRI 401-1 | Employee Turnover

	Age Group			Gender	
	Age <30 yrs	Age 30-50 yrs	Age >50 yrs	Male	Female
Turnover	37	59	7	96	7
Turnover Rate	27%	21%	41%	25%	13%

GRI 405 -1 | Diversity of Employees

Employee Type	Age <30			Age 30-50			Age>50			Total		
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
Senior Management	0	0	0	18	3	21	9	0	9	27	3	30
Middle Management	5	2	7	97	13	110	5	1	6	107	16	123
Junior Management	54	14	68	104	12	116	1	0	1	159	26	185
Fixed Term Contract	0	0	0	1	1	2	0	0	0	1	1	2
Spectrum	56	8	64	37	1	38	1	0	1	94	9	103
Total	115	24	139	257	30	287	16	1	17	388	55	443

GRI 401-3 | Parental Leave

	Return to work rate (%)	Retention rate (%)
Male	100%	60%
Female	50%	100%

GRI 404-1 | Average Hours of Training Per Year Per Employee

Category	FY26			
	Male	Female	% Women	Total
Employee - Senior Management	24.78	43	63%	26.6
Employee - Middle Management	35.15	38.39	52%	35.63
Employee - Junior Management / Executive	31.86	22.67	42%	30.46
Average training hours per employee - Overall	31.06	26.98	-	30.51
Worker (contract / on-site)	26.83	14.69	35%	25.69
Total training hours delivered	10,581.25	1,429.75	-	12,011

GRI 404-3 | Percentage of Employees Receiving Regular Performance and Career Development Reviews

Employee Type	No of Employees			No. of employees who received Performance Review			% of employees who received performance review		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Senior Management	18	1	19	17	1	18	94%	100%	95%
Middle Management	62	10	72	55	10	65	89%	100%	90%
Junior Management	75	20	95	67	20	87	89%	100%	92%
Fixed Term Contract	1	1	2	1	0	1	100%	0%	50%
Third Party Contract	26	0	26	17	0	17	65%	0%	65%

GRI 404-3 | Incidents of Discrimination and Corrective Actions Taken

Indicator	No of Incidents
Total number of incidents of discrimination and actions taken.	0

GRI 403-8 | Workers Covered by an Occupational Health and Safety Management System

Indicator	FY26
Total employees and workers covered by OHS management system	1,600
Of which, covered by an internally audited system	100%
Of which, covered by an externally certified system (ISO 45001 etc.)	100%
Total employees and workers	1,600
Coverage of OHS management system (%)	100%

GRI 403-9 | Work Related Injuries

Indicator	Employees	Workers
Number of hours worked	9,10,159	30,53,602
Fatalities as a result of work-related injury	0	0
High-consequence work-related injuries (excluding fatalities)	0	0
Recordable work-related injuries	0	0
Total Recordable Injury Frequency Rate - TRIFR (per million man-hours)	0	0
Lost-time injuries (LTI)	0	0
First-aid cases	1	8
Near-miss incidents reported	0	15
Unsafe conditions / unsafe acts reported	18,065	0
Vehicle-related incidents	1	1

GRI CONTENT INDEX

GRI Standard	GRI Disclosure	Location in Report	Page No.	TCFD Pillar	IFC PS
GRI 2: General Disclosures 2021	2-1 Organisational details	Business Overview	11	Governance	
	2-2 Entities included in sustainability reporting	About the Report	10	Governance	PS1
	2-3 Reporting period, frequency and contact point	About the Report	10	Governance	
	2-5 External assurance	About the Report	10	Governance	
	2-6 Activities, value chain and other business relationships	Business Overview Supply Chain Sustainability	11	Strategy	PS1
	2-7 Employees	People with purpose	82	Strategy	PS2
	2-8 Workers who are not employees	Social	82	Strategy	PS2
	2-9 Governance structure and composition	Board Structure and Governance Framework	28	Governance	PS1
	2-10 Nomination and selection of the highest governance body	Board Structure and Governance Framework	28	Governance	PS1
	2-11 Chair of the highest governance body	Board Structure and Governance Framework	28	Governance	PS1
	2-12 Role of the highest governance body in overseeing impacts	Board Structure and Governance Framework	28	Governance	PS1
	2-13 Delegation of responsibility for managing impacts	Board Structure and Governance Framework	28	Governance	PS1
	2-14 Role of the highest governance body in sustainability reporting	Board Structure and Governance Framework	28	Governance	PS1
	2-15 Conflicts of Interest			Governance	PS1
	2-16 Communication of critical concerns	Ethics, Code of Conduct and Accountability Risk Management	30	Risk Management	PS1
	2-17 Collective knowledge of the highest governance body		-	Governance	PS1
	2-18 Evaluation of the performance of the highest governance body	Board Structure and Governance Framework	28	Governance	PS1
	2-19 Remuneration Policies	Ethics, Code of Conduct and Accountability	30	Governance	PS1
	2-20 Process to determine remuneration	Ethics, Code of Conduct and Accountability	30	Governance	PS1
	2-21 Annual Total Compensation Ratio		-	Governance	PS1
	2-22 Statement on sustainable development strategy	Message from the CEO	5	Strategy	PS1
	2-23 Policy commitments	Ethics, Code of Conduct and Accountability	30	Strategy	PS1, PS2
	2-24 Embedding policy commitments	Ethics, Code of Conduct and Accountability	30	Strategy	PS1
	2-25 Processes to remediate negative impacts	Risk Management	32	Risk Management	PS1
	2-26 Mechanisms for seeking advice and raising concerns	Ethics, Code of Conduct and Accountability	30	Governance	PS1, PS2
	2-27 Compliance with laws and regulations	Ethics, Code of Conduct and Accountability Risk Management	30	Risk Management	PS1

GRI Standard	GRI Disclosure	Location in Report	Page No.	TCFD Pillar	IFC PS
GRI 2: General Disclosures 2021	2-28		34		
	2-29 Approach to stakeholder engagement	Our Key Stakeholders: Building Relationships That Drive Change	17	Strategy	PS1
	2-30 Collective bargaining agreements		-	Strategy	PS2
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Approach to Materiality Assessment	16	Strategy	PS1
	3-2 List of material topics	Approach to Materiality Assessment	16	Strategy	PS1
	3-3 Management of material topics	Approach to Materiality Assessment	16	Risk Management	PS1
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Financial Performance	13	Strategy	-
	201-2 Financial implications and other risks/opportunities due to climate change	Climate Change Risk Management	44	Strategy	PS1
	201-3 Defined benefit plan obligations and other retirement plans		-	Strategy	PS2
	201-4 Financial assistance received from government	Nil	-	Governance	-
GRI 202: Market Presence 2016	202-1 Standard entry level wage by gender compared to local minimum wage		-	Metrics & Targets	PS2
	202-2 Proportion of senior management hired from local community	Performance tables social	-	Metrics & Targets	PS2
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Corporate Social Responsibility	69	Strategy	PS1, PS4
	203-2 Significant indirect economic impacts	Corporate Social Responsibility	69	Strategy	PS4
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers		-	Strategy	PS2
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Ethics, Code of Conduct and Accountability	30	Governance	-
	205-2 Communication and training about anti-corruption policies	Ethics, Code of Conduct and Accountability	30	Metrics & Targets	-
	205-3 Confirmed incidents of corruption and actions taken	Ethics, Code of Conduct and Accountability	30	Metrics & Targets	-
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, monopoly	Ethics, Code of Conduct and Accountability	30	Governance	PS1
GRI 207: Tax 2019	207-1 Approach to tax	Financial Performance	13	Governance	
	207-2 Tax governance, control, and risk management	Risk Management	32	Risk Management	
	207-3 Stakeholder engagement and management of concerns related to tax	Our Key Stakeholders: Building Relationships That Drive Change	17	Strategy	
	207-4 Country by country reporting of tax	Business Overview	11	Metrics & Targets	
GRI 301: Materials 2016	301-1 Materials used by weight or volume		-	Metrics & Targets	
	301-2 Recycled input materials used		-	Metrics & Targets	
	302-3 Reclaimed products and their packaging materials		-	Metrics & Targets	

GRI Standard	GRI Disclosure	Location in Report	Page No.	TCFD Pillar	IFC PS
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Energy Management and Renewable Energy Contribution	80	Metrics & Targets	PS3
	302-2 Energy consumption outside of the organisation	Energy Management and Renewable Energy Contribution	80	Metrics & Targets	PS3
	GRI 302-3 Energy Intensity	Performance tables environment	80	Monitoring & Evaluation	PS3
	GRI 302-5 Reduction of Energy Consumption	-	-	Monitoring & Evaluation	PS3
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Responsible Water Stewardship	50	Strategy	PS3
	303-2 Management of water discharge-related impacts	Responsible Water Stewardship	50	Risk Management	PS3
	303-3 Water withdrawal	Responsible Water Stewardship	81	Monitoring & Evaluation	PS3
	303-4 Water discharge	Responsible Water Stewardship	-	Monitoring & Evaluation	PS3
	303-5 Water consumption	Responsible Water Stewardship	81	Monitoring & Evaluation	PS3
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss	Biodiversity	52	Risk Management	PS6
	101-2 Management of biodiversity impacts	Biodiversity	52	Risk Management	PS6
	101-3 Access and benefit sharing		-	Risk Management	PS6
	101-4 Identification of biodiversity impact	Land Procurement and ESIA	19	Risk Management	PS6
	101-5 Locations with biodiversity impact	Performance tables environment	-	Risk Management	PS6
	101-6 Direct drivers of biodiversity loss		-	Risk Management	PS6
	101-7 Changes to the state of biodiversity		-	Risk Management	PS6
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Performance tables environment	80	Metrics & Targets	PS3
	305-2 Energy indirect (Scope 2) GHG emissions	Performance tables environment	80	Metrics & Targets	PS3
	305-3 Other indirect (Scope 3) GHG emissions	Performance tables environment	80	Metrics & Targets	PS3
	305-4 GHG emissions intensity	Performance tables environment	80	Metrics & Targets	PS3
	305-5 Reduction of GHG emissions	GHG Management and Decarbonisation	46	Monitoring & Evaluation	PS3
	305-6 Emission of ozone depleting substances		-	Monitoring & Evaluation	PS3
	305-7 Nitrogen Oxides, Sulfur Oxides and other significant air emissions		-	Monitoring & Evaluation	PS3
GRI 306: Effluents and Waste 2016	306-1 Water discharge by quality and destination	Performance tables environment	-	Monitoring & Evaluation	PS3
	306-2 Waste by type and disposal method	Performance tables environment	81	Monitoring & Evaluation	PS3
	306-3 Signification spills	Performance tables environment	-	Monitoring & Evaluation	PS3
	306-4 Transport of hazardous waste	Performance tables environment	-	Strategy	PS3
	306-5 Water bodies affected by water discharges and/or runoff	Performance tables environment	-	Monitoring & Evaluation	PS3

GRI Standard	GRI Disclosure	Location in Report	Page No.	TCFD Pillar	IFC PS
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Performance tables environment	81	Metrics & Targets	PS3
	306-2 Management of significant waste-related impacts	Material and Waste Management	51	Risk Management	PS3
	306-3 Waste generated	Material and Waste Management	51	Monitoring & Evaluation	PS3
	306-4 Waste diverted from disposal	Material and Waste Management	51	Monitoring & Evaluation	PS3
	306-5 Waste Directed to Disposal		-	Monitoring & Evaluation	PS3
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers screened using environmental criteria	Supply Chain Sustainability	79	Monitoring & Evaluation	PS1 + PS3
	308-2 Negative environmental impacts in the supply chain and actions	Supply Chain Sustainability	40	Risk Management	PS1 + PS3
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Performance tables social	82	Strategy	PS2
	401-2 Benefits provided to full time employees that are not provided to temporary or part-time employees	Health and Wellness	63	Strategy	PS2
	401-3 Parental leave	Performance tables social	83	-	PS2
GRI 402: Labour/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes		-	Risk Management	PS2
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Occupational Health and Safety	64	Risk Management	PS2
	403-2 Hazard identification, risk assessment, and incident investigation	Occupational Health and Safety	64	Risk Management	PS2
	403-3 Occupational health services	Occupational Health and Safety	64	Strategy	PS2
	403-4 Worker participation, consultation & communication on OH&S	Occupational Health and Safety	64	Governance	PS2
	403-5 Worker training on occupational health and safety	Occupational Health and Safety	64	Risk Management	PS2
	403-6 Promotion of worker health	Occupational Health and Safety	64	Strategy	PS2
	403-7 Prevention & mitigation of OH&S impacts linked by business relationships	Occupational Health and Safety	64	Risk Management	PS2
	403-8 Workers covered by an OH&S management system	Occupational Health and Safety	64	Monitoring & Evaluation	PS2
	403-9 Work-related injuries	Performance tables social	84	Monitoring & Evaluation	PS2
	403-10 Work-related ill health	-	-	Monitoring & Evaluation	PS2
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Learning at Susten	56	Strategy	PS2
	404-2 Programs for upgrading employee skills and transition assistance	Learning at Susten	56	Strategy	PS2
	404-3 Percentage of employees receiving regular performance and career development reviews	Growth Planning and Recognition	60	Monitoring & Evaluation	PS2

GRI Standard	GRI Disclosure	Location in Report	Page No.	TCFD Pillar	IFC PS
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Board Structure and Governance Framework	28	Governance	PS2
	405-2 Ratio of Basic Salary and Remuneration of women to men		-	Monitoring & Evaluation	PS2
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Performance tables governance	78	Monitoring & Evaluation	PS2
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations & suppliers where freedom of association may be at risk	Human Rights	68	Strategy	PS2
GRI 408: Child Labour 2016	408-1 Operations and suppliers at significant risk for child labour	Human Rights	68	Risk Management	PS2
GRI 409: Forced or Compulsory Labour 2016	409-1 Operations and suppliers at significant risk for forced/ compulsory labour	Human Rights	68	Risk Management	PS2
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Human Rights	68	Strategy	PS4
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous people	Human Rights	68	Monitoring & Evaluation	PS7
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments & development programs	Corporate Social Responsibility	69	Governance / Strategy	PS4
	413-1 Operations with significant actual and potential negative impacts on the local communities	Risk Management	32	Monitoring & Evaluation	PS4
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers screened using social criteria	Supply Chain Sustainability	40	Monitoring & Evaluation	PS1 + PS2
	414-2 Negative social impacts in the supply chain and actions taken	Supply Chain Sustainability	40	Risk Management	PS1 + PS2
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Performance tables governance	79	Risk Management	PS1

Abbreviations

Abbreviation	Expanded Form
1. CORPORATE & BUSINESS UNITS	
M&M	Mahindra & Mahindra
Susten	Mahindra Susten Pvt. Ltd.
InvIT	Infrastructure Investment Trust
TEQO	Mahindra TEQO
SEIT	Sustainable Energy Infra Trust
MSME	Micro, Small and Medium Enterprises
NGO	Non-Governmental Organization
2. INDUSTRY METRICS & TECHNICAL TERMS	
IPP	Independent Power Producer
EPC	Engineering, Procurement, and Construction
O&M	Operations and Maintenance
PV	Photovoltaic
BESS	Battery Energy Storage System
SCADA	Supervisory Control and Data Acquisition
DSM	Deviation Settlement Mechanism
FDRE	Firm and Dispatchable Renewable Energy
RTC	Round-The-Clock
ISTS	Interstate Transmission System
PPA	Power Purchase Agreement
GW/GWp	Gigawatt/Gigawatt-peak
MW/MWp	Megawatt/Megawatt-peak
MWh	Megawatt-hour
MU	Million Units
LPG	Liquefied Petroleum Gas
OPC	Ordinary Portland Cement
PPC	Portland Pozzolana Cement
DG	Diesel Generator
MCR	Main Control Room
HVAC	Heating, Ventilation, and Air Conditioning
VOC	Volatile Organic Compounds
AAC	Autoclaved Aerated Concrete
LCA	Life Cycle Assessment
EL	Electroluminescence (Imaging)
OEM	Original Equipment Manufacturer

3. SUSTAINABILITY, CLIMATE & REPORTING FRAMEWORKS

ESG	Environmental, Social, and Governance
GRI	Global Reporting Initiative
TCFD	Task Force on Climate-Related Financial Disclosures
SBTi	Science Based Targets initiative
GHG	Greenhouse Gas
CO ₂ e/tCO ₂ e	Carbon Dioxide equivalent/tonnes of CO ₂ e
IPCC	Intergovernmental Panel on Climate Change
SSP	Shared Socioeconomic Pathway
IFC	International Finance Corporation
IFC PS	International Finance Corporation Performance Standards
DNV	DNV Business Assurance India Pvt. Ltd.
UN SDGs	United Nations Sustainable Development Goals
IUCN	International Union for Conservation of Nature
WASH	Water, Sanitation, and Hygiene
AZWL	Advance Zero Waste to Landfill
COP	Conference of the Parties
WEF	World Economic Forum

4. OPERATIONAL RISK & QUALITY MANAGEMENT

IMS	Integrated Management System
ISO	International Organization for Standardization
ESIA	Environmental and Social Impact Assessment
ESDD	Environmental and Social Due Diligence
ESMP	Environment and Social Management Plan
ESAP	Environment and Social Action Plan
ESMS	Environmental and Social Management System
CCRA	Climate Change Risk Assessment
RMC	Risk Management Committee
HoR	Head of Risk
TMW	The Mahindra Way
BSC	Balanced Scorecard
DMAIC	Define, Measure, Analyze, Improve, Control
PDCA	Plan-Do-Check-Act
VAR	Vendor Assessment Report
SCAR	Subcontractor Assessment Report
SOP	Standard Operating Procedure
RCA	Root Cause Analysis
CAPA	Corrective and Preventive Actions

5. HEALTH, SAFETY & HUMAN RIGHTS

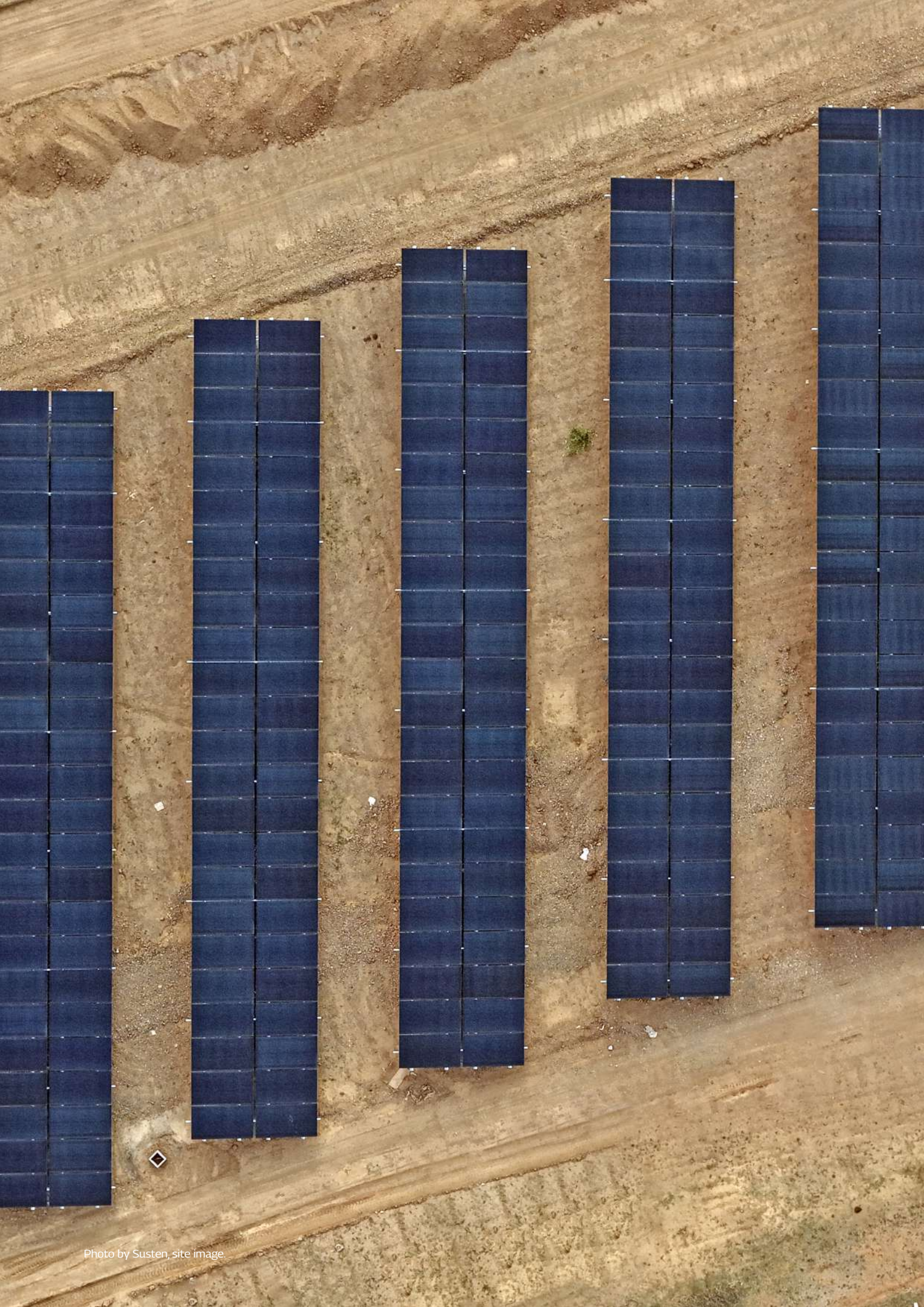
HSE	Health, Safety, and Environment
OHS	Occupational Health and Safety
LTIFR	Lost Time Injury Frequency Rate
MRFR	Maximum Reportable Frequency Rate
POSH	Prevention of Sexual Harassment
ICC	Internal Complaints Committee
ABAC	Anti-Bribery and Anti-Corruption
FPIC	Free, Prior, and Informed Consent
ERT	Emergency Response Team

6. PEOPLE, LEARNING & CSR

CSR	Corporate Social Responsibility
EPS	Employee Participation Survey
STEM	Science, Technology, Engineering, and Mathematics
DWM	Discipline, Wellness, and Mindset
WLP	Women Leadership Program
MALT	Mahindra Accelerated Leadership Track
MIQ	Mahindra Institute of Quality
FTE	Full-Time Employee
ESOP	Employee Social Options Programme

8. REGULATORY & GOVERNMENT BODIES

MNRE	Ministry of New and Renewable Energy
NSDC	National Skill Development Corporation
CERC	Central Electricity Regulatory Commission
SERC	State Electricity Regulatory Commission
FICCI	Federation of Indian Chambers of Commerce and Industry
IESA	India Energy Storage Alliance
SESI	Stationary Energy Storage India
NHPC	National Hydroelectric Power Corporation
RUVNL	Rajasthan Urja Vikas Nigam Limited
GUVNL	Gujarat Urja Vikas Nigam Limited
SECI	Solar Energy Corporation of India



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