

# Sustainability Report

FY23-24



Making a meaningful Impact.

Prioritizing investments in education and healthcare.



Aligning with 13 United Nations Sustainable Development Goals (SDGs)







List of Abbreviations

Abbreviation	Description
FPEL	Fourth Partner Energy Private Limited
GRI	Global Reporting Initiative
ESSG	Environmental, Social, Safety & Governance
FTE	Full Time Employees
POSH	Prevention of Sexual Harassment
GBVH	Gender-Based Violence and Harassment
ESIA	Environmental & Social Impact Assessment
ESDD	Environmental & Social Due Diligence
IFC	International Finance Corporation
PV	Photo voltaic
E&S	Environmental & Social
WSH	Wind Solar Hybrid
CPCB	Central Pollution Control Board
SPCB	State Pollution Control Board
OHS	Occupational, Health & Safety
ISO	International Organization for Standardization
EHS	Environment, Health & Safety
tCO2e	Tonnes (t) of carbon dioxide (CO2) equivalent (e)



About the Report

This is Fourth Partner Energy Private Limited’s (FPEL) fifth annual sustainability report and the fourth prepared with reference to the Global Reporting Initiative (GRI) Standards. The report underscores our commitment to transparency and responsible business practices, offering a comprehensive overview of our operations while addressing key environmental, social, and governance (ESG) mandates. Previous reports for FY 19-20 through FY 22-23 are available on our website under the *Impact Reports section*.

Reporting Framework and Methodology

Our non-financial disclosures are prepared in accordance with the Global Reporting Initiative (GRI) Standards and aligned with the United Nations Sustainable Development Goals (UNSDGs). This report reflects the insights gained from a comprehensive Materiality Assessment and Stakeholder Engagement exercise conducted in FY 23. We have also integrated the lessons learnt from a robust ESG risk and opportunity analysis to better define our material issues, ensuring that our reporting aligns with both short-term and long-term sustainability goals.

Reporting Boundaries

This report covers qualitative and quantitative non-financial information related to FPEL’s business activities in India, Sri Lanka, Vietnam, and Bangladesh. Detailed explanations of geographical and operational coverage are provided within the relevant sections of the report. Data for FPEL’s subsidiaries and joint ventures are excluded unless explicitly stated, to maintain clarity and focus of our reporting.

Reporting Period

The information in this report pertains to FPEL’s non-financial performance from April 01, 2023, to March 31, 2024. Where necessary, historical data is presented for comparison and to demonstrate trends over time.

Stakeholder Engagement and Materiality

This report is shaped by continuous engagement with a wide range of stakeholders, including investors, customers, employees, regulators, and community members. Insights from our FY 23 Materiality Assessment and discussions with our board and management have refined our focus on key ESG risks and opportunities. These findings are reflected throughout the report, providing a clear view of our impact and sustainability goals.

Restatements and Forward-Looking Statements

In response to evolving market conditions, strategic priorities, and enhanced social commitments, we have expanded the scope of our reporting in specific non-financial impact areas. These updates, along with any necessary restatements of previously reported data, are detailed within the relevant sections of this report.

Management Responsibility Statement

FPEL’s management takes full responsibility for the integrity, transparency, and accuracy of the information presented in this report. We are committed to ensuring that the report thoroughly addresses all material issues critical to our business and stakeholders.

Contact Details

For further inquiries, please reach out to:  
[Abhay Bhavsar](#)  
Head, ESG  
[esg@fourthpartner.co](mailto:esg@fourthpartner.co)

FY23-24 HIGHLIGHTS



Total Installed Capacity  
1019 MWp



Total Capacity Added  
387 MWp



Green Energy Produced  
1129 GWh



Total Green Jobs  
Generated  
3828 Nos



Total Waste Safely  
Disposed  
292 MT



Suppliers Evaluated on  
ESG Criteria  
32 Nos



FTE for ESSG Perfomance  
10 Employees

0

Cases of Unethical  
Business conduct

0

Cases of POSH/GBVH

FY23-24 HIGHLIGHTS



Fatality at Workspace  
0



Total Safe Manhours  
2.2 Million



ESSG Audits & Inspections  
251 Nos



ESSG Training Manhours  
21263



Gender Diversity  
16%



Gender Pay Gap  
0.19



Employee Turnover Rate  
19%



Grievance Resolution  
97%



ESSG Committee  
Meetings (Board Level)  
4 Nos



EHS Committee Meetings  
(HOD + Site Level)  
121 Nos

CO<sub>2</sub>

Scope 1  
10.76 tCO<sub>2</sub>e

CO<sub>2</sub>

Scope 2  
156.82 tCO<sub>2</sub>e





Environmental Data derived through Empirical Formulas

In alignment with our sustainability goals, we have derived the following annual environmental impacts based on our renewable energy generation for FY 24:

 **530,621.58 tonnes**  
of coal saved through renewable energy generation.

 **1,106,402.45 tonnes**  
tonnes of carbon oxides (primarily CO2) avoided annually.

 **2,596.66 Mn**  
liters of water conserved annually.

The projects are equivalent to the CO2 absorption capacity of  
 **50.82 Mn**  
trees each year.

*The impact figures presented in this report are based on total renewable energy generated for this fiscal year, rather than the total portfolio managed, which was the approach utilized in FY 23. This methodological change more accurately reflects the impact based on actual energy generation.*



Messages from FPEL

**Vivek Subramanian  
& Saif Dhorajiwala**  
Co-Founders

*"Limiting human-caused global warming requires rapid, deep and near-term greenhouse gas emissions reductions in all sectors this decade. Maintaining emission-intensive systems is more expensive than transitioning to low emission systems. Several mitigation options – notably solar energy, wind energy, urban green infrastructure and demand-side management are becoming increasingly cost effective. Many countries have signalled an intention to achieve net zero CO2 by around mid-century; Climate finance flows has increased over the last decade and financing channels have broadened."*

- IPCC (Intergovernmental Panel on Climate Change) Report 2023

Catastrophic changes owing to global warming is calling out for immediate remedial action and it is a just transition to renewable energy that will play the pivotal role in leaving behind a greener planet for future generations.

At Fourth Partner Energy, we have developed a Sustainability Framework that focuses on 6 core areas: Climate Action, Water Stewardship, Energy Efficiency, HSE, Diversity & Inclusion and Employee Learning & Development. This Framework serves as a rulebook to FPEL's executive leadership to plan, execute, review and report on our projects.

In FY24, FPEL has moved the needle significantly on enabling clean energy transition for numerous corporates across India. FPEL's total installed capacity increased to 1019 MWp, having added 387 MWp of capacity this year. Our portfolio's green energy output stands at 1129 GWh. This year witnessed considerable traction on wind installations – with a lot of time and effort dedicated towards building not just our execution, but also our internal ESG capabilities on this front. The firm secured over ₹2,400 Crores as ESG financing in this fiscal, utilised towards business expansion.

Transparency is an important cornerstone at FPEL – and through the next few pages, you will read about FPEL'S increased focus on ESIA (Environmental and Social Impact Assessments), waste management, enterprise risk management, grievance redressal mechanisms, regular inspections and audits. We have enhanced our reporting on resource efficiency, water and energy conservation, and Scope 1, Scope 2 emissions across major hubs and have initiated a GHG inventory at the asset level.

We have always maintained that our people are our real 'assets' at FPEL – so this year, we have worked tirelessly to build a more diverse, inclusive and women-centric workplace that values talent and dedication. Apart from jobs creation and reskilling of labour at our project sites – we are extremely proud to have achieved another zero-fatality year of project execution, recording an increase of 19.08% in total Safe Manhours. It is our endeavour to continue working very hard to maintain this track record.

Over the past year, FPEL has made notable strides in ESG compliance, identifying risks and gaps, implementing preventive and corrective measures, increasing training, and focusing on employee health, safety and welfare. To honour the inception of the National Safety Council of India – FPEL conducted a National Safety Week, underscoring our unwavering commitment to workplace safety with the theme "Focus on Safety Leadership for ESG Excellence".

In efforts to improve the quality of lives in the communities which house our renewable energy projects – FPEL focuses on building strong engagement with the locals to understand their cultural, social, and economic context. They are our people, our 'fourth partners' who safeguard FPEL's assets and support us over the lifetime of our solar and wind plants. Our community development project in Kovilpatti, Tamil Nadu includes refurbishing the government school and Anganwadi centre in the



village. At our 150 MW Solar Project site in Dhule, Maharashtra – we launched ‘Waves of Change: Revitalizing Primary Schools for a Better Tomorrow’, aimed at upgrading infrastructure across schools.

To summarise, we would like to borrow the wise words of Former US President Barack Obama – ‘Change will not come if we wait for some other person or some other time. We are the ones we have been waiting for. We are the change that we seek.’ At FPEL, we believe in leading by example and are our own guiding light in ensuring every year witnesses measurable progress towards organisational goals. It is what drives us in continued efforts towards a Just Transition.

We are proud to add – these high standards we have set for ourselves, coupled with our execution prowess has made FPEL the preferred RE developer for ESG-focussed lenders looking to partner with like-minded organisations.

Looking ahead, FPEL is extremely excited about further accelerating India’s decarbonisation story. We welcome

the government’s push for Renewable Energy ISTS (Inter-State Transmission System) projects and look forward to commissioning our maiden such project in Karnataka in FY25. In addition to this, we are developing Solar and Wind parks in Tamil Nadu, Karnataka, Maharashtra, Uttar Pradesh and Gujarat. Backed by our robust network of green financiers and the increased appetite of corporate India for RE100 – FPEL is also proud to revise upwards our 2025 target from 3 GW to 3.5 GW of installed Renewables capacity.

To all our stakeholders, we thank you for being an integral part of our business journey and look forward to your continued support for our future endeavours.

Regards,  
**Saif Dhorajiwala & Vivek Subramanian**

Although a marginal increase, this is an area we are committed to improving as we continue to expand.

Over the last year, we produced 1129 GWh of clean energy while keeping safety as the top priority and maintaining the highest standards of safety for all employees and suppliers.

During the reporting period, the Board’s ESSG Committee provided critical oversight and strategic direction for our sustainability initiatives. In compliance with our established Land Procurement Policy, all land procurements were conducted with strict adherence to regulatory and ethical standards. Additionally, we completed the revision of our Environmental and Social Management System (ESMS), incorporating wind projects, international operations, and community development initiatives across couple of our Open Access plants in the state of Tamilnadu & Maharashtra, with many of them in pipeline.

We also established a Risk Management Committee to identify and mitigate emerging risks, further

strengthening our governance framework. These efforts, guided by the ESSG Committee & Risk Management Committee, have enhanced our sustainability practices, improved risk management, and ensured compliance with global standards.

This positions us for greater operational efficiency, long-term growth, and a positive impact on the communities we serve. As you explore this report, we invite your feedback. We are dedicated to continuous improvement and welcome any suggestions on how we can enhance our performance and reporting.

Your insights are invaluable as we work together to build a more sustainable future. Please feel free to reach out and provide suggestions or recommendations.

Thank you for your continued trust and partnership.

Regards,  
**Anders Blom**



Dear Reader,

I am privileged to present the Annual Sustainability Report of Fourth Partner Energy Private Limited. This report, now in its fifth edition and available to all stakeholders, reflects our ongoing commitment to transparency and accountability in sharing our non-financial performance with our valued stakeholders or Fourth Partners. Our goal is to provide clear insights into our progress while also allowing you the opportunity to scrutinize our actions and ensure that each step we take aligns with our shared values of sustainability and integrity.

The past year has been of significant activity and growth, driven by our mission to deliver renewable energy solutions to corporates and industries across the regions we serve. To support this growth, we have increased our workforce to 454 Full-Time Employees, and our efforts to close the gender pay gap have resulted in a minimal gap of 0.19, meaning that on an average, women employees in FPEL earn 99.81% of what men earn.

We recognize the challenge of increasing gender diversity in our workforce, which now stands at 16%, up from 15% the previous year.



Dear Partners,

As the Head of People and Processes at Fourth Partner Energy Private Limited (FPEL), I am privileged to address you in our fifth annual sustainability report prepared in accordance with GRI standards. This report reflects not only our commitment to transparency but also the collective effort and dedication of every member of the FPEL family in driving our sustainability agenda forward. I extend my gratitude to the Environmental, Safety, Social, and Governance (ESSG) Committee, which stands as a testament to FPEL’s unwavering commitment to environmental

sustainability, safety, social responsibility, and excellence in corporate governance.

Over the past year, our organization has continued to grow and evolve, strengthening our mission to provide clean, renewable energy while embedding sustainability at the core of everything we do. This journey is about more than just meeting targets—it’s about integrating environmental responsibility, social equity, and sound governance into the heart of our business processes and culture.

At FPEL, we understand that people are at the core of





sustainable progress. Our employees, partners, and communities are instrumental in helping us reach new heights, and we take great pride in ensuring their well-being. This past year, we have focused on improving workplace diversity and inclusion, narrowing the gender pay gap, and fostering a culture where everyone feels valued and empowered to contribute to our sustainability goals. We have also made significant strides in stakeholder engagement, ensuring open dialogue and collaboration with local communities, suppliers, regulatory authorities, and other key partners.

This has allowed us to better align our projects with the cultural, social, and economic realities of the regions where we operate while reinforcing our commitment to creating positive, lasting impact through our renewable energy solutions.

In addition, we have sharpened our focus on the health and safety of our workforce. Ensuring every employee and contractor returns home safely at the end of each day remains a non-negotiable priority. We have enhanced our safety protocols, integrated comprehensive risk assessments, and strengthened our emergency response systems, all while continuously monitoring and improving our practices.

As we look toward the future, our ambitions are clear. We aim to deepen our sustainability efforts by further reducing our environmental footprint, advancing our social responsibilities, and leading by example in corporate governance. Through the continued work of our Environmental, Safety, Social, and Governance (ESSG) Committee, we are committed to fostering a culture of sustainability that not only meets global standards but exceeds them.

I would like to extend my heartfelt thanks to our Board of Directors, the ESSG Committee, and all our partners and employees for their tireless contributions. Together, we are shaping a future where profitability and sustainability go hand in hand. I invite all of you to share your thoughts, feedback, and suggestions as we continue on this journey. Your insights are invaluable, and I look forward to what we can achieve together.

Thank you for your trust and support in creating a greener, more sustainable tomorrow.

Regards,  
**Brajesh Sinha**



Table of Contents

<b>1</b>	<b>About FPEL</b>	<b>14</b>
1.1	Company Overview	15
1.2	Business Models	16
1.3	Operational Overview for FY2023-24	18
1.4	Joint Ventures and Subsidiaries	20
1.5	Investors	22
1.6	Customers	25
1.7	Awards & Achievements	26
<b>2</b>	<b>Sustainability Action Framework</b>	<b>28</b>
2.1	Materiality	32
2.2	Sustainability Action Framework	36
2.3	Disclosure	37
<b>3</b>	<b>Governance</b>	<b>38</b>
3.1	Corporate Governance Framework	39
3.2	Policies & Commitments	44
3.3	Compliance Management	45
3.4	Adoption of Good International Industry Practices	45
3.5	Management Systems	46
3.6	Training & Capacity Building	49
<b>4</b>	<b>Employees and Community</b>	<b>52</b>
4.1	Health & Safety	53
4.2	Well-Being	56
4.3	Diversity & Inclusion (DE&I)	56
4.4	Community Welfare	58
<b>5</b>	<b>Environmental Stewardship</b>	<b>62</b>
5.1	Resource Efficiency	63
5.2	Greenhouse Gas (GHG) Emissions	65
<b>GRI Index</b>		<b>66</b>
<b>UNSDGs Index</b>		<b>70</b>



1

# About FPEL



Gondal WSH Park, Gujarat

## 1.1 Company Overview

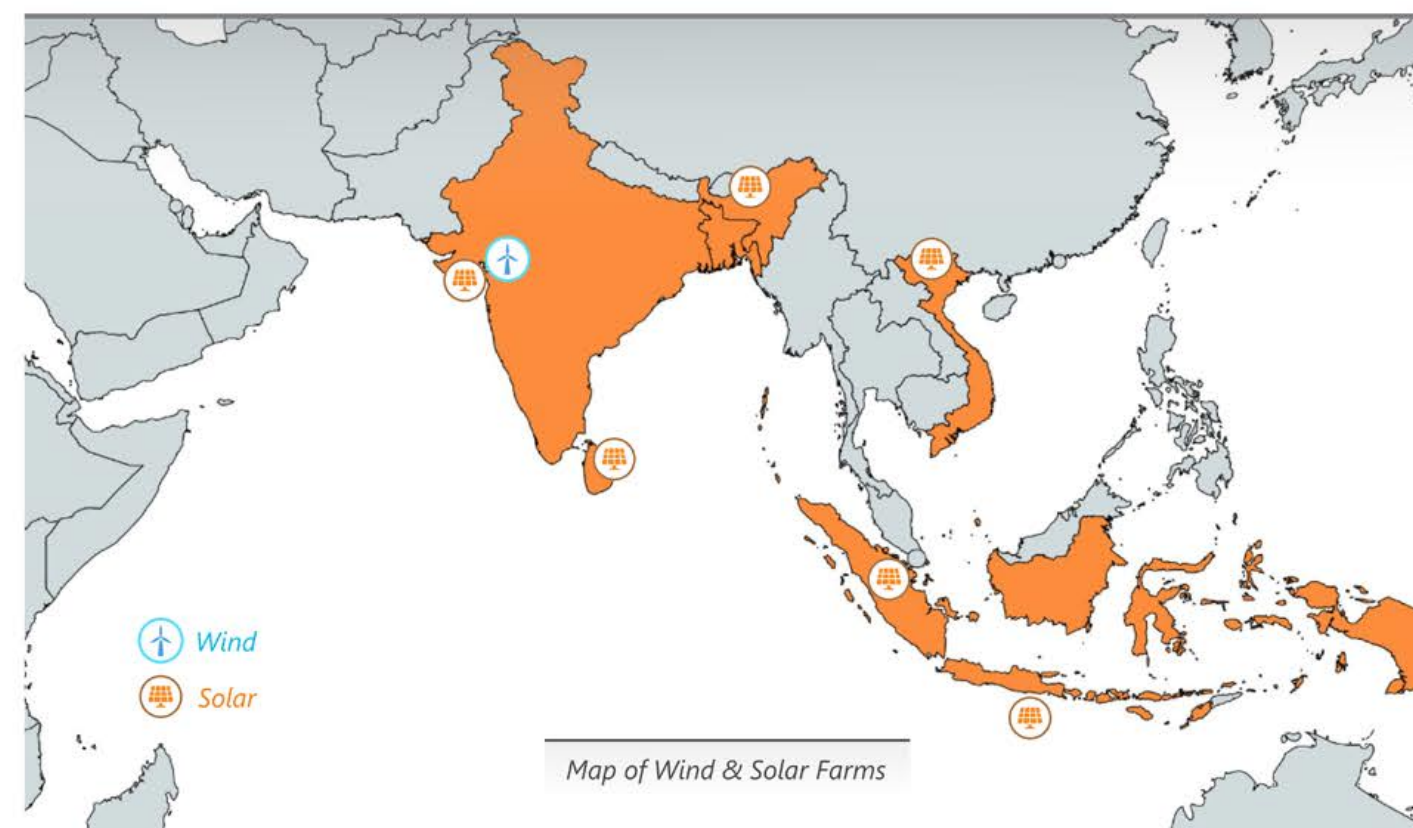
Founded in 2010, Fourth Partner Energy Private Limited (FPEL) is India's leading Integrated Renewable Energy Solutions Company, focused on accelerating decarbonization for Commercial and Industrial (C&I) clients across India, South and Southeast Asia. FPEL offers Renewable Energy-as-a-Service (REaaS), enabling businesses to meet almost 100% of their energy needs through clean and green sources.

### Leadership and Growth

Over the past decade, FPEL has established itself as a leader in the Indian renewable energy sector, achieving a total installed capacity of 1019 MWp as of March 2024 across solar, wind, and hybrid technologies. With an additional 500+ MWp under construction, FPEL is on track to reach a cumulative commissioned capacity of 1500+ MWp by FY 2024-25.

### Operational Footprint

FPEL maintains a robust operational presence in India, with activities spanning 24 states and an expanding footprint in Vietnam, Bangladesh, Sri Lanka and Indonesia (a JV with Indika Energy). The company operates over 2,000 plants, including solar and wind parks in key Indian states, supported by long-term Power Purchase Agreements (PPAs) with creditworthy C&I off-takers aligned with ADB's Prohibited Investment List and IFC's exclusion list criteria.



- FPEL maintains a strong and expanding presence in the Energy as a Service ("EaaS") sector. The operations are supported by the company's headquarters in Hyderabad, India, and regional offices located in Bangalore, Chennai, Mumbai, Pune, Delhi NCR, and Jaipur and international offices in Vietnam, Indonesia, Bangladesh, and Sri Lanka.



1.2 Business Models

Fourth Partner Energy (FPEL) delivers comprehensive solar and wind energy solutions tailored for commercial and industrial (C&I) customers. With in-house expertise spanning energy analysis, evaluation, design, planning, procurement, construction, operation, maintenance, and financing, FPEL offers end-to-end management of renewable energy infrastructure and related services. Our customized solutions include both onsite and offsite solar and wind energy plants, energy storage systems, EV charging infrastructure, and energy trading services.

Capex: On-site

Capex model is a feasible choice if the customer has sufficient space and can invest upfront. FPEL installs solar power plant for customer, whereas the customer bears the installation cost operation and maintenance (O&M) fee. Customer earns by capitalizing on solar electricity generation whereas FPEL earns from EPC margins and O&M fee. In this model, the customer has full ownership of the asset.

Opex: On-site

FPEL acts a Renewable Energy Service Company (RESCO) and is responsible for installing and maintaining the solar power plant owned by the customer. FPEL and customer decides upon a power purchase agreement (PPA), typically a 25-year contract, that specifies the electricity tariff and other financial details. Customers pay for the electricity they consume, typically at 20-40% cost saving compared to grid electricity tariffs. FPEL earns from PPA payments, O&M fee, and EPC margins.

Opex: Off-site (Third Party)

This model is like group captive model except that here the customer is not obligated to invest an equity stake in the project's Special Purpose Vehicle (SPV). Power is supplied to the customer under a Power Purchase Agreement (PPA). FPEL earns revenue from the sale of power to the customer, as well as EPC margins and O&M fee from the respective SPV.

BESS Model

Battery Energy Storage Systems (BESS) enhance renewable energy reliability by storing excess energy generated during high-output periods and releasing it when output is low. specifically for

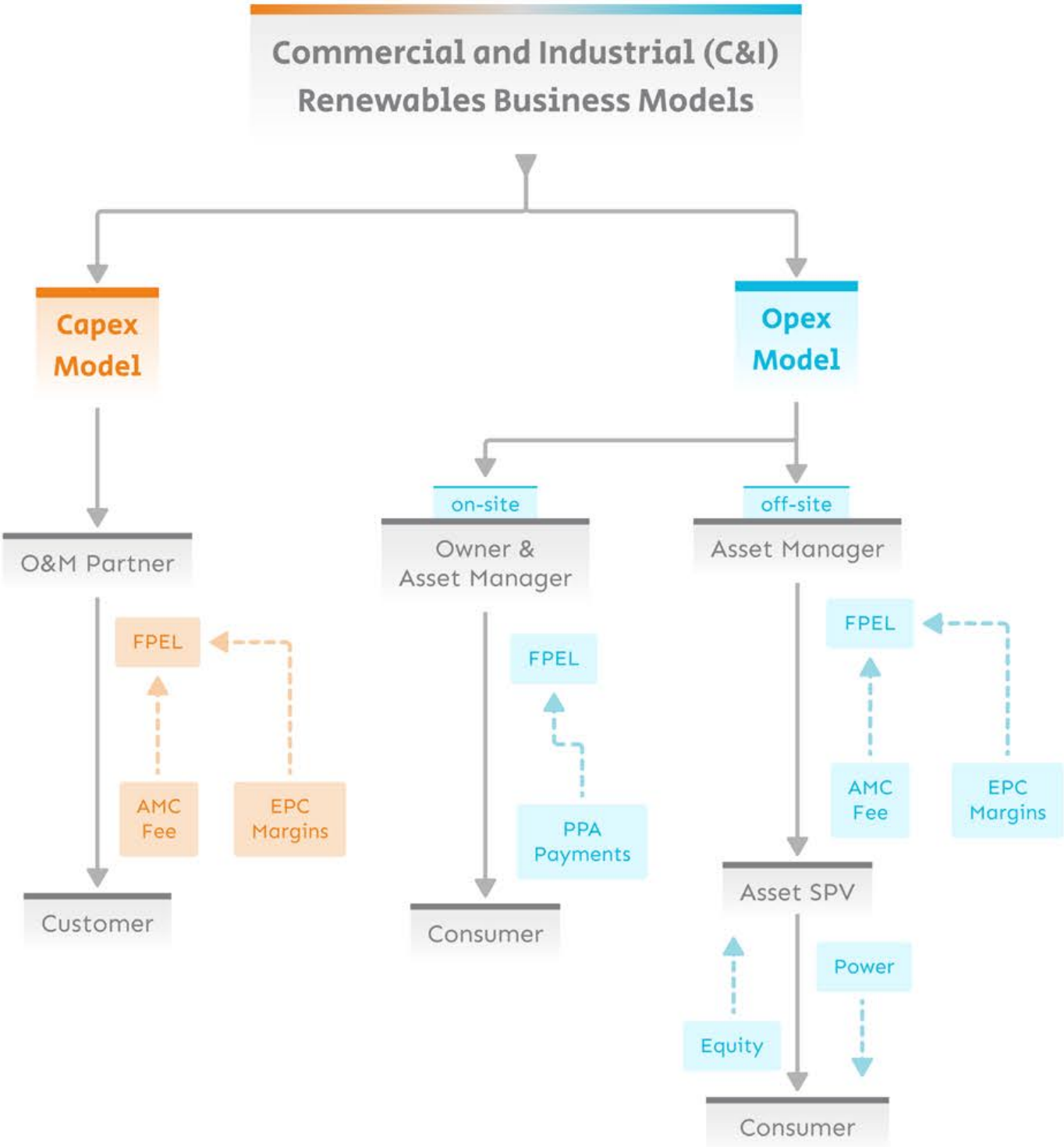
C&I clients, BESS helps manage peak demand costs by discharging at high-demand times, reducing charges. Additionally, BESS offers backup power to critical facilities during outages, providing a clean alternative to diesel generators.

Opex: Off-site (Group Captive)

In this model, FPEL develops the solar project designed for shared use for a consortium of corporate buyers. FPEL establishes a Special Purpose Vehicle (SPV) where the consortium of buyers (customers) is offered a 26% equity stake. In-turn, the customers commit to consume at least 51% of the generated power. A Power Purchase Agreement (PPA) specifies the electricity tariff and other terms and conditions. The adoption of the Group Captive model is experiencing a growing trend among corporations due to its compelling benefits. This model offers substantial savings on per-unit electricity costs, with minimal capital investment required. Per-unit tariffs are typically 20-40% lower than grid prices. This is an attractive option for companies willing to transition to renewable energy sources while reducing their procurement expenses.

I-REC Trading

FPEL actively participates in trading of International Renewable Energy Certificate (I-REC), helping companies achieve their renewable energy targets by purchasing I-RECs. I-REC trading supports global sustainability goals by providing a verifiable means of offsetting carbon footprints.



FPEL's core competitive strengths are rooted in its market leadership, customer-focused approach, and industry-leading Capex/EBITDA ratios, supported by robust in-house execution and asset management capabilities. The company offers a comprehensive suite of services, including digital analytics, and consistently demonstrates leadership in both the onsite and open access (off-site) market segments.

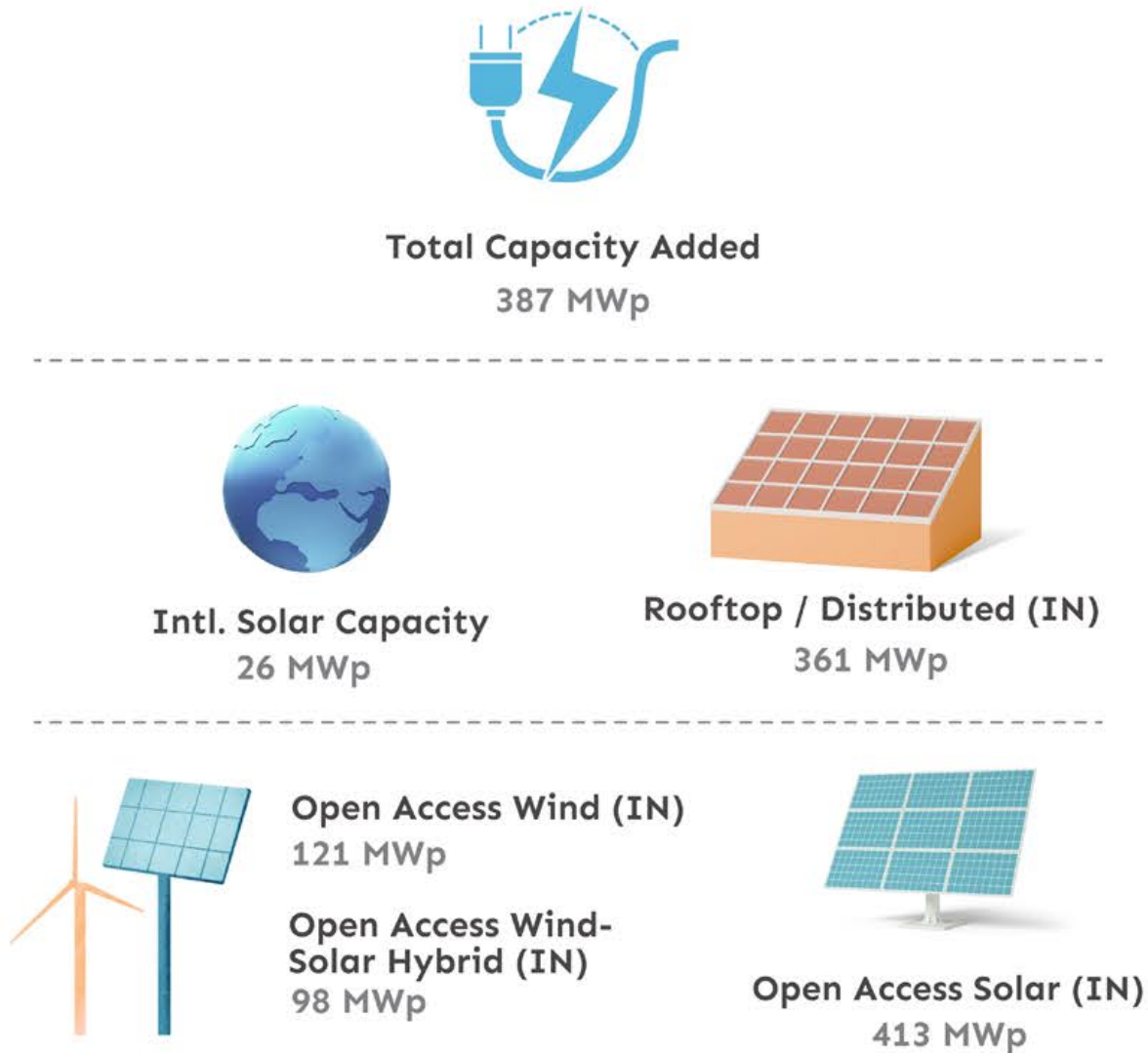


1.3 Operational Overview for FY2023-24

Installed Capacity and Operational Highlights

In FY 2023-24, Fourth Partner Energy (FPEL) continued its robust expansion across India and international markets, driven by its commitment to delivering renewable energy solutions. FPEL operates 1019 MWp of installed capacity across multiple states in India, with significant contributions from both solar and wind assets. The company has also expanded its footprint internationally, targeting emerging markets in South and Southeast Asia, including Sri Lanka, Vietnam, Bangladesh, and Indonesia.

- India Operations:** FPEL operates solar and wind energy plants in 24 states across India, including Uttar Pradesh, Tamil Nadu, Karnataka, Andhra Pradesh, Maharashtra, and Gujarat. As of March 31, 2024, FPEL’s total installed capacity in India stands at **361 MWp** for the rooftop/distributed segment, **413 MWp** for Open Access solar, **121 MWp** for Open Access wind, and **98 MWp** for Open Access solar-wind hybrid projects. In FY 2023-24, FPEL added a total capacity of **387 MWp** to our portfolio, encompassing rooftop/distributed solar, open access solar, wind energy projects, and wind-solar hybrid (WSH) projects across all geographies.
- International Operations:** FPEL has ventured into international markets with a strategic focus on South and Southeast Asia. The company has installed **26 MWp** of solar capacity internationally and aims to develop a portfolio of over **300 MWp** in the medium term.



Power Production

During the reporting period, FPEL’s operations across all segments produced a total of **1,128,982.09 MWh** of renewable energy, distributed as follows:

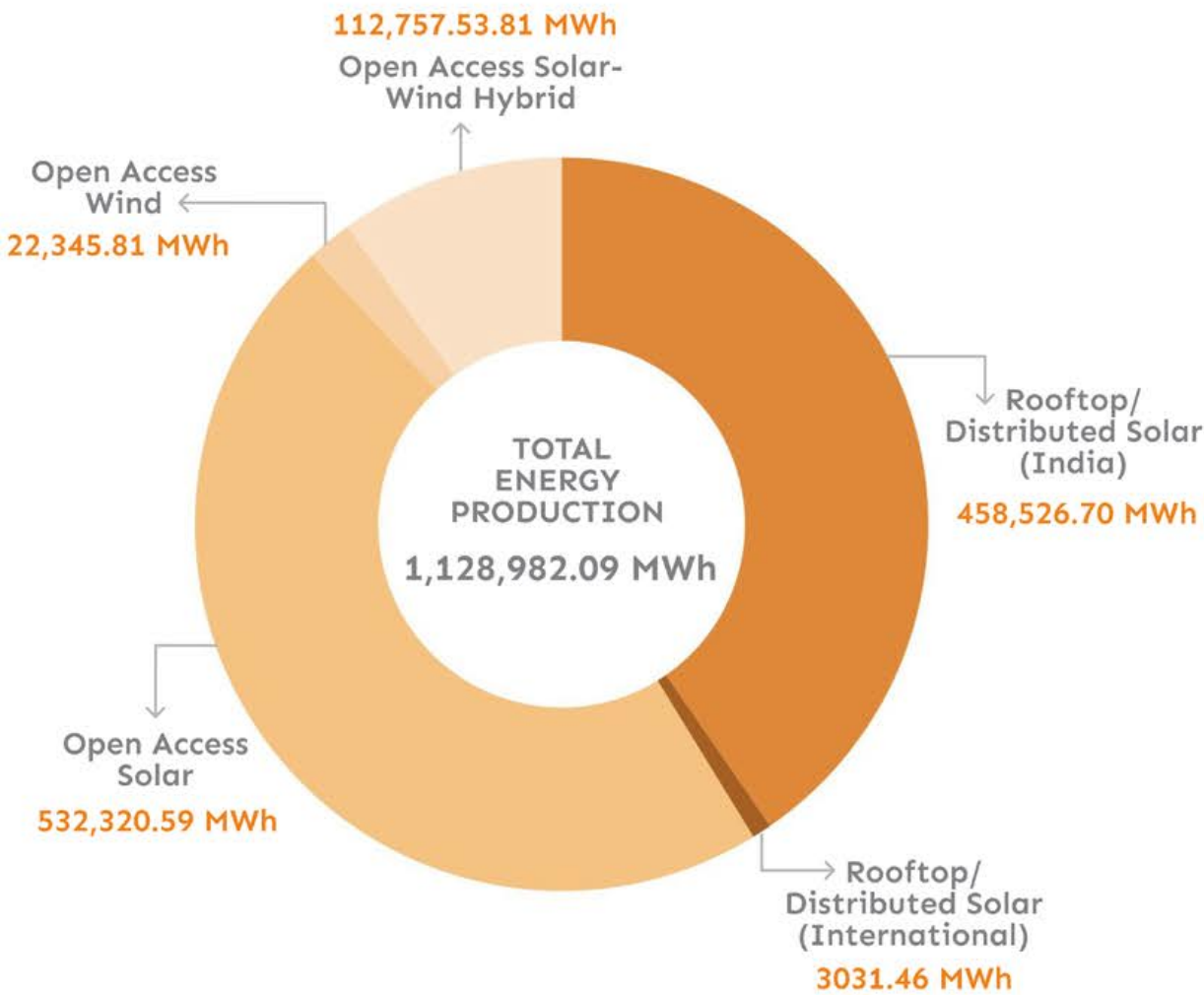
- Rooftop/Distributed Solar (India):** 458,526.70 MWh
- Rooftop/Distributed Solar (International):** 3,031.46 MWh
- Open Access Solar:** 532,320.59 MWh
- Open Access Wind:** 22,345.81 MWh
- Open Access Solar-Wind Hybrid:** 112,757.53 MWh

Expansion into Solar-Wind Hybrid Projects

FPEL is diversifying into solar-wind hybrid projects, which provide round the clock power supply in addition to higher CUF compared to standalone solar & wind projects. The company’s first hybrid project in Gujarat of 98.5 MWp, commissioned in FY 2023-24, exemplifies this strategy. FPEL has also secured connectivity rights for a solar-wind hybrid Inter-State Transmission System (ISTS) project in Karnataka, which will be commissioned in phases from FY 2025.

Strategic Focus and Future Growth

FPEL’s strategic focus on expanding its portfolio, both in India and internationally, positions it well for future growth. The company’s strong financial performance, combined with its commitment to leveraging proven renewable energy technologies, ensures that FPEL is well-equipped to meet the increasing demand for renewable energy in emerging markets.





1.4 Joint Ventures and Subsidiaries

Shuchi Anant Virya Pvt. Ltd.

Established in 2019, Shuchi Anant Virya Pvt. Ltd. is a joint venture between Fourth Partner Energy (FPEL) and Lithium Urban Technologies. This collaboration aims to accelerate India’s transition to electric vehicles (EVs) by providing tailored EV charging solutions under the brand "Powerbank." Powerbank leverages the strengths of its parent companies in distributed energy and urban mobility to offer comprehensive EV infrastructure services. These services include:

- End-to-End EV Solutions
- Advanced EV Charging Management System (CMS) Software
- State-of-the-Art EV Charging Stations
- Customer Service and Support

Since its inception, Shuchi Anant Virya has installed over **250 EV charging points** across 10 major Indian cities, capable of serving more than 5,000 vehicles. The Powerbank platform, featuring a user-friendly mobile app and web-based dashboard, enhances the accessibility and efficiency of EV charging, making it more convenient for all users.

PT Empat Mitra Indika Tenaga Surya (EMITS)

Formed in 2021, PT Empat Mitra Indika Tenaga Surya (EMITS) is a strategic joint venture between PT Indika Energy Tbk (Indika) and FPEL. EMITS is dedicated to advancing solar photovoltaic (PV) solutions in Indonesia. The company is focused on distributed energy generation projects, offering a wide range of services that encompass evaluation, design, planning, procurement, construction, operation, maintenance, and financing of solar infrastructure. EMITS provides innovative and reliable clean energy solutions, including rooftop and ground-level solar systems, battery energy storage systems (BESS), floating solar installations, and solar carports.

Since its launch, EMITS has installed **60 MWp** of solar capacity and has an additional **250 MWp** in the pipeline, catering to a broad spectrum of customers across all Indonesian provinces. The company’s headquarters are located in Jakarta, positioning it well to serve clients throughout Indonesia.

Battery Energy Storage Systems (BESS)

FPEL’s Battery Energy Storage Systems (BESS) subsidiary plays a pioneering role in India’s energy storage landscape. Focused on helping businesses and nations achieve sustainability, BESS is involved in developing advanced battery energy storage. The subsidiary’s notable achievements include:

- India’s first high-altitude standalone Solar + BESS Solution
- India’s first high-altitude solarized EV Charging Station powered entirely by clean energy
- The largest portfolio of BESS projects executed in India
- Development of a world-leading power electronics platform
- A UL-compliant manufacturing facility

BESS offers system integration solutions for battery energy storage. The subsidiary’s unique and innovative RE + Storage DC Coupled Solution delivers higher energy capture (8-10% more) and enhanced system reliability. BESS also boasts patented Dynamic Transfer Technology, enabling seamless transitions between on-grid and off-grid modes, ensuring 100% utilization of renewable energy.



Power Bank Charger, Ladakh



Power Bank Charging Station Designs



Power Bank's EV Charging Hub, Kohinoor Mills, Mumbai



1.5 Investors

Fourth Partner Energy (FPEL) continues to benefit from a diverse array of lenders across its capital structure. Our strong Environmental, Social, and Governance (ESG) practices have facilitated favorable terms for ESG-focused debt from Development Finance Institutions (DFIs) and impact investors, including British International Investment (BII), responsAbility, Symbiotics, Oiko and Investec. Additionally, FPEL has secured local debt from renewable energy-oriented lenders such as IREDA, Tata Cleantech Capital Limited, Aseem Infra, and the State Bank of India, among others.

During FY 2021-22, FPEL had raised significant investments, including \$100 million from Norfund, a leading equity investor and ESG-focused Norwegian investment fund, as well as \$25 million from TPG and \$35 million in mezzanine funding from BII.

These funds have been strategically deployed within the company over the past two years, including during the reporting period for FY 2023-24.

In FY 2023-24, FPEL further strengthened its financial backing. Norfund **reinvested ₹350 crore** (approximately \$43 million), recognizing FPEL's growth and technical capabilities, particularly in the wind power and hybrid parks segments. Additionally, whilst we are entering into FY 25, FPEL is looking to secure equity investment from a consortium comprising IFC, ADB, and DEG to support further expansion.

Equity



"Continued investments from our investors highlight the robust growth and unwavering confidence in the FPEL platform."

Lenders



"Repeat lenders demonstrate a strong commitment of FPEL's ESG & Governance."

# Norfund and TPG Rise Fund invest into Fourth Partner Energy

Investec advised Fourth Partner Energy on its UD 125 mn fundraising from Norfund and TPG Rise fund

28 APRIL 2021

## CDC Group announces ₹250 CR investment into Fourth Partner Energy

- Capital from CDC Group ("CDC") will be in the form of Non-Convertible Debentures (NCDs) and will be utilised by Fourth Partner Energy for expanding its solar portfolio
- Marks CDC's foray into India's C & Industrial (C&I) solar segment Partner Energy's first major round raising in 2021

CDC Group, the UK's development institution (DFI) and impact investor announced a ₹250 Cr investment in Partner Energy, India's leading solar company for commercial and industrial businesses. Fourth Partner Energy

Companies

## Norfund invests ₹350 crore in Fourth Partner Energy's renewable solutions

BL Hyderabad Bureau | Updated - August 11, 2023 at 11:27 PM.

## [Funding alert] Bank of America extends line of credit to solar power-focussed Fourth Partner Energy

Hyderabad-based Fourth Partner Energy will be deploying the funds to grow its operational solar portfolio over the next 18 months.

Debolina Biswas • 1233 Stories



FPE's Green Financiers





Parker Hannifin, Rooftop Plant

## 1.6 Customers

FPEL serves a diverse range of clients across multiple industries, including FMCG, Pharmaceuticals, Cement, Automobiles, Power, Steel, Textiles, Chemicals, IT, E-commerce, Retail, Schools, Hospitals, Railways, and clients in India, Indonesia, Sri Lanka, Vietnam, and Bangladesh.

In FY 2023-24, FPEL expanded its client base by adding over **44 New customers** and **15 repeat customers**.

### Industrial



### Automobile



### Healthcare & Chemical



### FMGC & Retail



### IT & Financial Services





1.7 Awards & Achievements

In FY 23-24, Fourth Partner Energy (FPEL) has been recognized for its outstanding contributions and achievements in the sustainability sector.



EcoVadis Silver Medal

FPEL has once again been awarded the EcoVadis Silver Medal, underscoring the strength and effectiveness of our sustainability management system.

This recognition highlights our commitment to environmental stewardship and responsible business operations. In the latest reassessment, our overall score improved to 63, based on last year’s ESG performance, placing us in the 83rd percentile, up from a previous score of 56 and a 70th percentile ranking.



Great Place to Work Certification

For the second consecutive year, FPEL has been certified as a Great Place to Work. This esteemed certification, awarded by a reputable third-party organization, acknowledges our commitment to creating a positive work environment for our employees.

2024 Highlights

- **Solar Park Developer of the Year (Saharanpur 88 MW)**  
*EQ- Uttar Pradesh Annual Solar Awards*
- **Best Performing Project of the year (Atharga 75 MW)**  
*SuryaCon Bengaluru + Karnataka State Awards*
- **Solar Park Developer of the Year (Atharga 75 MW)**  
*SuryaCon Bengaluru + Karnataka State Awards*
- **Best Rooftop Solar Project Developer**  
*SuryaCon Bengaluru + Karnataka State Awards*
- **Solar + Storage Project Of The Year**  
*SuryaCon Bengaluru + Karnataka State Awards*
- **Clean Energy Project Developer**  
*ICC 4th Green Urja and Energy Efficiency Awards 2023*
- **Best Project of The Year (Dhule 150 MW)**  
*SolarQuarter State Leadership Awards 2024 - Maharashtra*

2022 Highlights

- **Innovation In Energy Solutions ASSOCHAM**  
*The Energy Summit & Excellence Awards 2022*
- **Project Developer of the Year**  
*Industrial INDIA SOLAR ROOFTOP CONGRESS 2022*
- **Outstanding & Remarkable Contribution**  
*Renewable Energy Industry 8th Global Choice Awards 2022*
- **EcoVadis Silver medal**

2021 Highlights

- **Excellence in Solar Industry**  
*INDIAN ACHIEVERS AWARD*
- **Jury choice award**  
*GREEN URJA AWARDS AND CONFERENCE- WESTERN REGION*
- **Best O&M Excellence**  
*Rooftop Solar EQ's Annual Awards*

2019 Highlights

- **Best Green Business Award**  
*Asia's Renewable Energy Excellence Awards*
- **RE O&M Excellence - Solar Rooftop**  
*Renewable Energy India Awards*

2017 Highlights

- **Professional and Business Services SME Business Excellence Award**  
*RBL - Dun and Bradstreet*
- **Consumer Choice Award for Best O&M (Rooftop) Solar Quarter**
- **Consumer Choice Award for Best RESCO (Rooftop) Solar Quarter**

2016 Highlights

- **Professional and Business Services SME Business Excellence Award**  
*RBL - Dun and Bradstreet*
- **Most Promising Clean Energy Investment Opportunity**  
*Asia Forum for Clean Energy and Financing*

2023 Highlights

- **Best Open Access Solar Project - 85 MW Open Access Park**  
*Saharanpur, UP, Solar Quarter*  
*India Solar Rooftop Congress 2023*
- **Iconic Rooftop Solar Project of the Year for 9.552 MW for Hyundai Motors Pvt Ltd.**  
*EQ Tamil Nadu Annual Solar Awards 2023*
- **Open Access RE Power Supplier of the Year for Maharashtra (Gold)**  
*EQ Maharashtra Annual Solar Awards 2023*
- **Best C&I Project (Rooftop) for 9.5 MW rooftop solar project for Hyundai**  
*Mercom India Clean Energy Awards 2023*
- **Leading EPC Company of the Year for 2022-23**  
*RenewX Awards 2023*
- **Best Performing Solar Rooftop Project (OPEX Commercial)**  
*EQ's AP & Telangana Annual Solar Awards*
- **Solar+Storage Project of the Year (Metro Cash & Carry 416kWP)**  
*India Annual Solar Awards 2023 by RE Investech and Suryacon New Delhi*
- **Wind Solar Hybrid Project of the Year (Gondal 70 MW)**  
*India Annual Solar Awards 2023 by RE Investech and Suryacon New Delhi*

2020 Highlights

- **Rooftop Project Developer of the Year**  
*Commercial India Rooftop Solar Congress*
- **Outstanding achievement**  
*Solar sector EQ's Maharashtra State Annual Solar Award*
- **Emerging Brand**  
*Telangana Brand Leadership Awards*

2018 Highlights

- **Best Green Organization of the Year**  
*Stars of the Industry Award*
- **Best Green Leaders of the Year**  
*Stars of the Industry Award*
- **Consumer Choice Awards, Solar Quarter Best Monitoring Services**
- **Excellence in Safety Sintex**
- **Company of the Year**  
*SME Growth Leadership*
- **Best Rooftop Solar Installation Organization REI Expo**



2

# Sustainability Action Framework



Talikoti Solar Park

Sustainability remains a cornerstone of FPEL's corporate strategy, alongside our commitment to Customer Centricity, People and Processes, and Quality Compliance, including rigorous adherence to Health & Safety standards. FPEL's vision, mission, and core values underscore our dedication to embedding sustainability into every facet of our operations.

## Vision



## Mission



FPEL is committed to advancing our business in an ethical, sustainable, and compliant manner, minimizing environmental and community impacts.

Our mission is to accelerate the transition to clean energy in the corporate sector across India and Southeast Asia in a JUST and RESPONSIBLE way. At the heart of our approach is a commitment to prioritize the planet while ensuring profitability for both FPEL and our clients.

FPEL endeavors to ensure that each project and partnership results in a reduced carbon footprint.

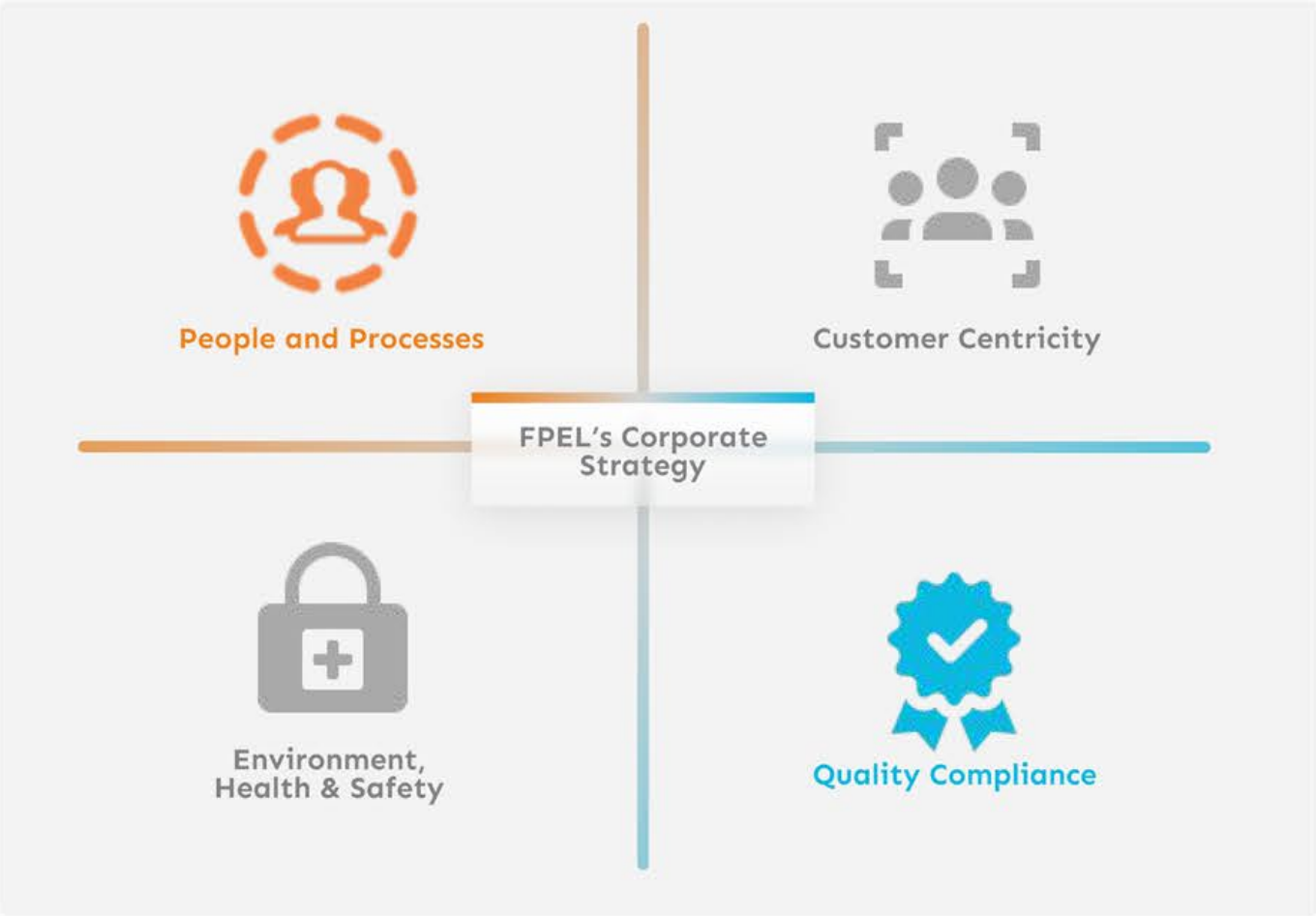
Our goal is to maximize the positive impact of our processes across the value chain, maintaining the highest standards of ethics and accountability throughout our workforce and operations.



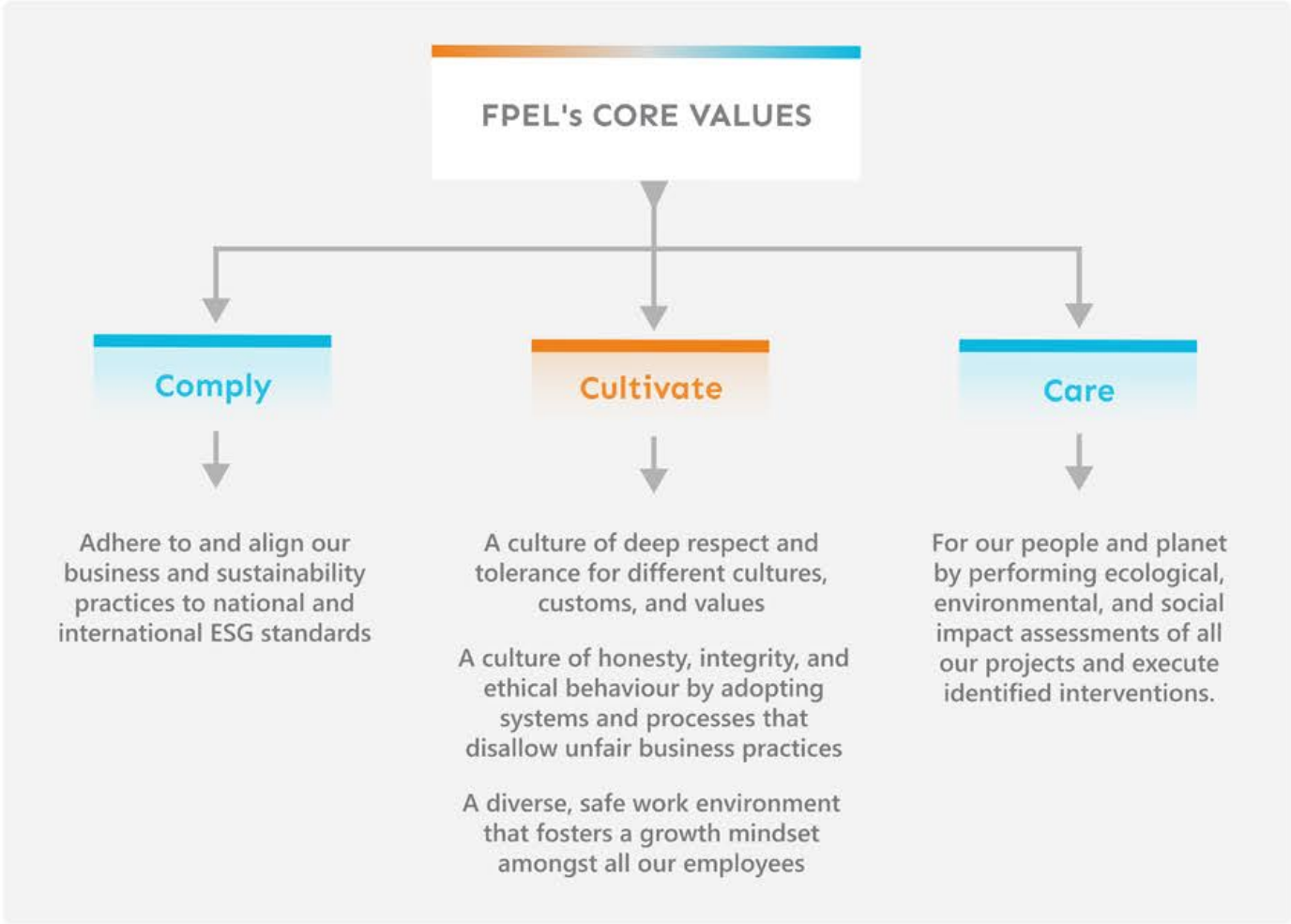
4PEL Annual Meet, 2023



FPEL's Four-pronged Corporate Strategy



CORE VALUES AT FPEL



- At FPEL, sustainability encompasses two critical dimensions:
  - 1. As a renewable energy company,** FPEL is committed to promoting sustainability through decarbonization at multiple levels — household, corporate, regional, and global — by providing cleaner and greener energy solutions. We harness technology and develop innovative business models to enhance the affordability and accessibility of renewable energy across various applications and scales.
  - 2. Aligned with the utilities, infrastructure, and construction sectors,** FPEL's operations and supply chain typically involve land acquisition, site preparation, design, construction, operations, maintenance, and eventual decommissioning at the end of a project's life. Throughout these stages, FPEL is committed to minimizing environmental impacts, including energy and water consumption, greenhouse gas emissions, pollutant generation, and waste management, while protecting biodiversity and forests. We also prioritize the health, safety, and well-being of our employees and workers, and aim to create positive social impacts for local communities.
- **FPEL adheres to Environmental, Social, and Governance (ESG) standards to guide our commitment to responsible and sustainable business practices.** We utilize globally recognized standards to assess and manage ESG risks, with established systems for monitoring ESG performance and driving continuous improvement. FPEL also adheres to the Global Reporting Initiative (GRI) standards to transparently communicate our ESG progress.



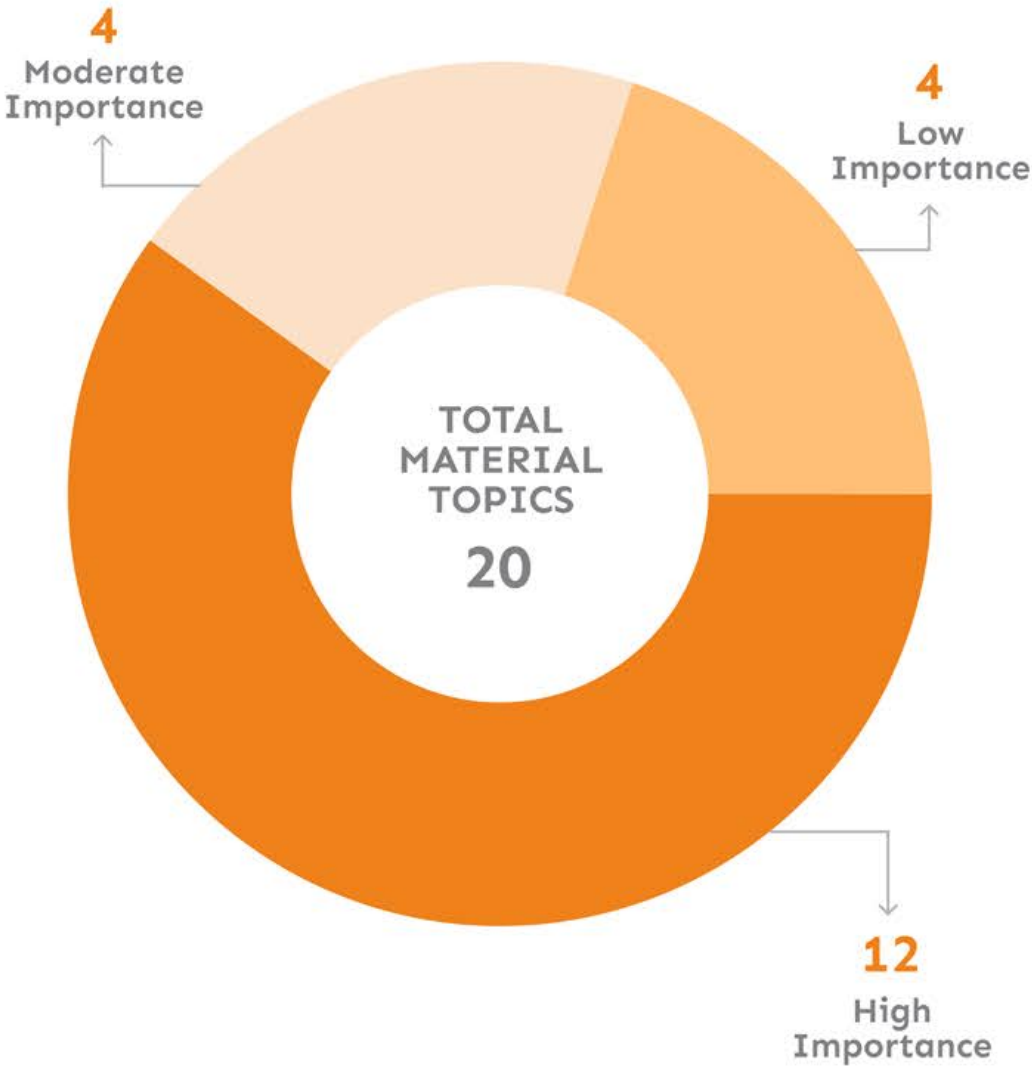
2.1 Materiality

FPEL’s Materiality Approach for FY 24

In FY 23, FPEL conducted a thorough materiality assessment following the Global Reporting Initiative (GRI) standards. This assessment was integral to identifying the key Environmental, Social, and Governance (ESG) aspects that were material to both our business operations and stakeholders.

For FY 24, FPEL has decided not to conduct a new materiality assessment or stakeholder engagement exercise since our business model has not changed wrt the last year and the core material issues remain the same. We have therefore chosen to build upon the robust foundation laid in the previous year. The existing materiality matrix, developed through extensive consultations and rigorous analysis, continues to guide our sustainability strategy. This decision aligns with our goal of ensuring consistency and continuity in our sustainability reporting and strategic focus.

The material topics identified in FY 23 remain relevant and are integral to our operations. Our ongoing commitment is to monitor and manage these material aspects effectively, ensuring that we address the most critical ESG issues for our business and stakeholders.



High Importance Topics



- Climate-Related Risks
- Ecological Impact
- Waste Management and Product Lifecycle Management
- Groundwater Withdrawal
- Grievance Management
- Compliance Management and E&S Risk Management during Land Acquisition
- Human Rights and Working Conditions
- Occupational Health and Safety including Critical Incident Risk Management
- Gender Diversity & Social Inclusion
- Corporate Governance
- Anti-Corruption & Anti-Bribery
- Sustainable Procurement and Supply Chains

*See MA Chart on the next page →*

Moderate Importance Topics



- Community Welfare
- GHG Emissions
- Policy Advocacy for Renewable Energy
- Employee Health & Wellbeing

Low Importance Topics



- Data Security & Privacy
- Resource Efficiency
- Human Capital Development
- Business Model Innovations for Access and Affordability of Renewable Energy Solutions







Importance to Stakeholders

Importance to Stakeholders



- Environment
- Social
- Governance

Impact on Business

Impact on Business



## 2.2 Sustainability Action Framework

FPEL has developed a sustainability action framework for FY 2020-2025 horizon to guide company's actions for defining its commitments and improving systems and processes. The sustainability action framework outlines 3 focus areas and 14 sub-focus areas. FPEL is developing targets for each focus area and building a sustainability roadmap to guide strategic and timebound short-term, medium term, and long-term actions to achieve the sustainability targets. FPEL's sustainability targets for FY 2020-25 horizon are:

## 1. Climate Action

- **Target 1: Reduce Scope 1 and Scope 2 greenhouse gas (GHG) emissions**
  - FPEL launched a pilot program in FY 24, covering five assets, including Open Access and Distributed sites. This program involved a comprehensive identification and assessment of emission sources across the construction and operational phases. The insights gained from this initiative have been documented in the GHG Inventorization Toolkit, which will serve as a foundation for establishing a comprehensive baseline of GHG emissions. Moving forward, this baseline will guide FPEL in developing decarbonization targets that align with the Science-Based Targets initiative (SBTi).
- **Target 2: Increase renewable energy capacity to 3.5 GW by FY 25.**
  - FY 24 Performance: FPEL added **387 MWp** of renewable energy capacity in FY 24, bringing the total to **1019 MWp** of installed capacity. Key projects contributing to this increase include our Distributed Portfolio & Open Access Projects.

**+62%** Increase in Renewable Energy Capacity

## 2. Resource Management

- **Target 1: Reduce water consumption across asset operations by 10% by FY 25.**
  - **FY 24 Performance:** Water consumption at distributed projects **increased by 15%** from the FY 23. The rise in water consumption is attributed to the increased number of solar plants and enhanced cleaning frequency to ensure higher efficiency. We are confident of reducing the water consumption figures at the portfolio level after accounting for the consumption data at our Open Access plants which has been initiated in FY 24-25.
- **Target 2: Achieve a 100% reuse/recycling of generated waste by FY 2025.**
  - **FY 24 Performance:** In FY 22, we provided 182 MT of solar power plant waste to authorized recyclers. In FY 2023-2024, the program further expanded, resulting in the collection of **292 MT** of waste by authorized recyclers. This increase in collected waste and revenue reflects the growing scale and effectiveness of our waste management initiatives.

**+60%** Increase in Recycled Solar Power Plant Waste

### 3. Social Responsibility

- **Target 1: Ensure 100% compliance with health and safety standards across all operations by FY 2025.**
- **FY 24 Performance:** FPEL achieved a **100% compliance rate** in FY 24, with 0 fatality reported. Improvements were driven by training programs, EHS audits, theme-based inspection, regular refresher workshops etc.

**100%** Compliance with Health and Safety Standards

- **Target 2: Achieve 22% women employment by FY 25.**
  - **FY 24 Performance:** FPEL has achieved 16% diversity across workforce. Additionally, there is 14% diversity across executive body & board.

 **16%** Diversity across workforce

**14%** Diversity across executive body

## 2.3 Disclosure

FPEL's commitment to transparency and accountability is reflected in our continued adherence to the Global Reporting Initiative (GRI) standards. Our disclosures for FY 24 are mapped in the GRI Index at the end of this report, providing stakeholders with a clear understanding of our ESG performance.

FPEL's operations and initiatives also align with **13 of the United Nations Sustainable Development Goals (SDGs)**. The UNSDG Index at the end of this report outlines our contributions to these goals, showcasing our efforts to drive positive environmental and social impacts across our operations.





3

# Governance



Kudligi, Karnataka

## 3.1 Corporate Governance Framework

Fourth Partner Energy Private Limited (FPEL) has developed a robust governance framework that ensures transparency, accountability, and agility in its decision-making processes. Governance is a core pillar of FPEL’s sustainability practices, embodying the company’s commitment to upholding high standards of transparency, ethical conduct, and accountability across all operations. This framework highlights FPEL’s approach to risk management, oversight, and decision-making, driving the company towards long-term sustainable growth while maintaining the trust and confidence of stakeholders.

### Board of Directors & Committees

The Board of Directors (BoD) at FPEL provides strategic oversight and is primarily responsible for governance, led by the Executive Director (ED). The Board comprises representatives from FPEL’s key investors, Norfund and TPG, along with the Executive and Managing Directors and an independent director. The governance structure also includes the Executive Committee (Ex-com) and the Management Committee (M-com), which oversee the company’s daily operations. Women representation within the Board, Ex-com, and M-com stands at 15%, reflecting FPEL’s commitment to diversity and inclusion.



**Vivek Subramanian**  
Co-founder

- 25+ years of experience: strategy, fund raising, operation and financial management.
- Founding Partner at Avigo Capital Managed an AUM of US\$ 375mn
- Former Management Consultant with Accenture MBA from INSEAD



**Saifuddin Dhorajiwala**  
Co-founder

- 25+ years of experience: operations and marketing Managed investments & mentoring portfolio companies at Avigo Capital
- Previously worked at Tata Administrative Services Manager, International Business, Tata Motors
- MBA from IIM Calcutta



**Anders Blom**  
Nominee Director

- Vice President at Norfund – focus on energy transition in developing markets with C&I projects
- 17+ years experience in power sector across 5 continents
- Previously Senior Energy Advisor at WWF-Norway



**Ankur Thadani**  
Nominee Director

- Partner at TPG Growth
- Worked on multiple investments in India and SEA.
- Serves on the board of 5 other hospitals and pharma companies
- Alumnus of IIFT, Delhi



**Mayank Bajpai**  
Nominee Director

- Partner at TPG Growth and TPG’s The Rise Fund
- Previously, Senior Director at Flipkart
- Alumnus of Indian School of Business and Purdue University



**Rohit Modi**  
Nominee Director

- More than two decades of the renewable energy and infrastructure experience.
- Ex-CEO of solar business of Suzlon Energy and Essel Infra
- Ex-IAS officer and alumnus of Delhi School of Economics



**Rupa Devi Singh**  
Nominee Director

- Founder MD and CEO of PXIL, an Exchange for electricity trading, promoted by NSE & NCDEX
- Seasoned banking and infrastructure advisory professional with 26+ years of experience in SBI



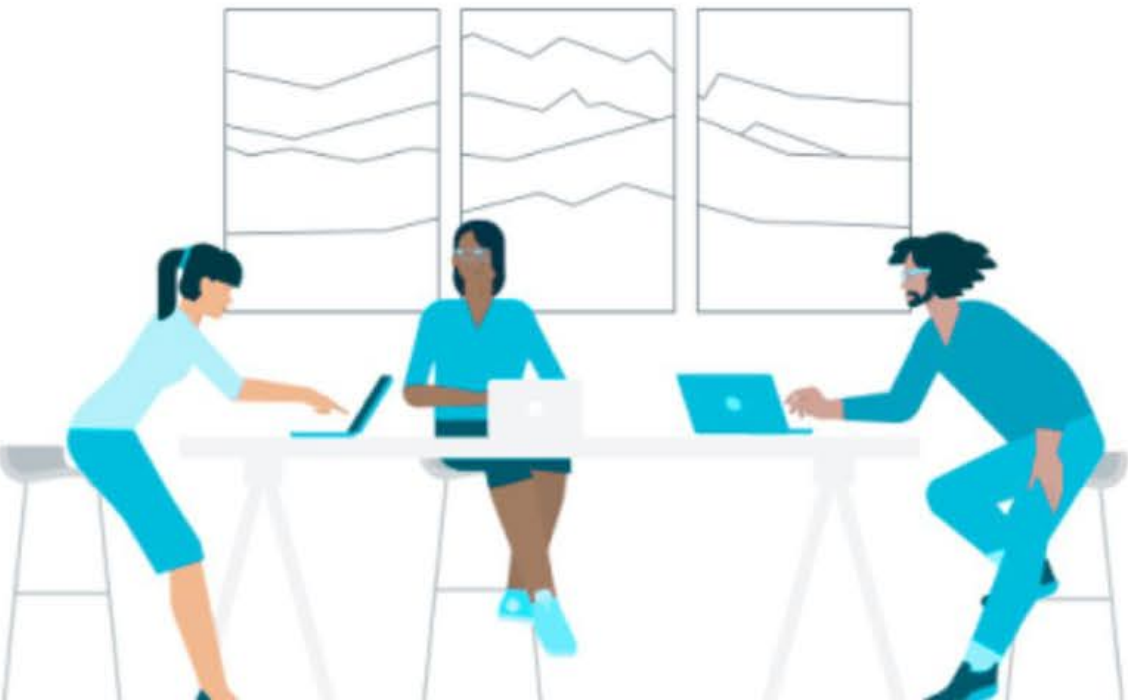
Environmental, Social, Safety & Governance Committee (ESSG)

A key component of the governance structure is the Environment, Social, Safety, and Governance (ESSG) Committee, which ensures FPEL’s adherence to top-tier ESSG standards. This board-level committee meets quarterly to guide FPEL’s efforts in minimizing its environmental footprint, enhancing social well-being, engaging stakeholders, and integrating sustainability across operations. The ESSG Committee plays a crucial role in the development and implementation of the Environmental and Social Management System (ESMS), supported by the Head of ESG, ESG Manager-Central, and Regional ESG Managers.

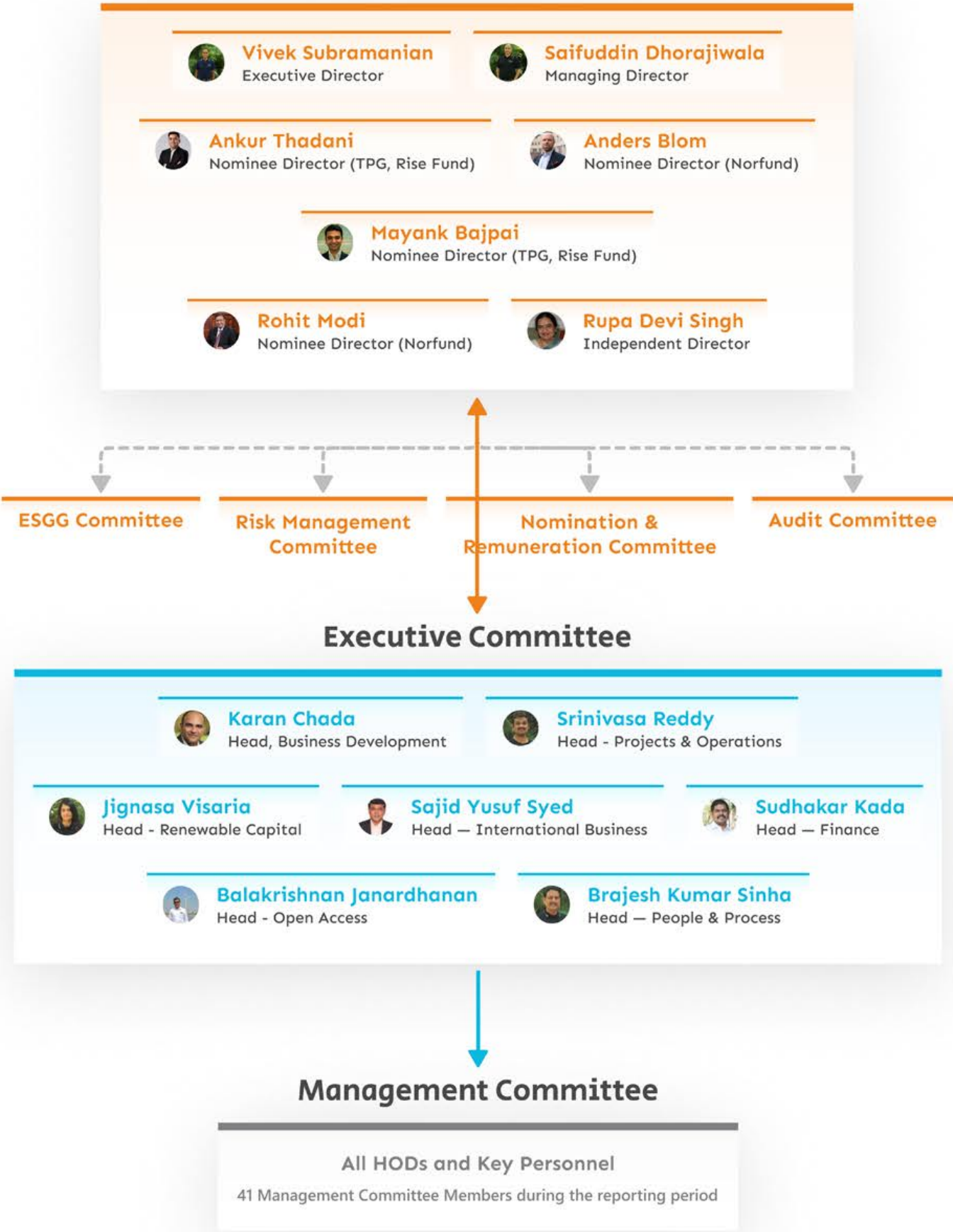
Risk Management Committee (RMC)

In the reporting period, FPEL introduced Risk Management Committee as a Sub-committee of board. The Risk Management Committee (RMC) plays a critical role in safeguarding the FPEL’s interests by ensuring that the Enterprise Risk Management (ERM) policy is comprehensive and effective. This includes the identification and management of various risks, such as financial, operational, sustainability (particularly ESG-related), and cyber security risks. The RMC’s responsibilities encompass not only establishing a robust framework for identifying these risks but also overseeing the systems and processes used to monitor and evaluate them. Additionally, the Committee is tasked with the implementation and ongoing effectiveness of the risk management policy, which is reviewed periodically to adapt to industry changes and evolving complexities.

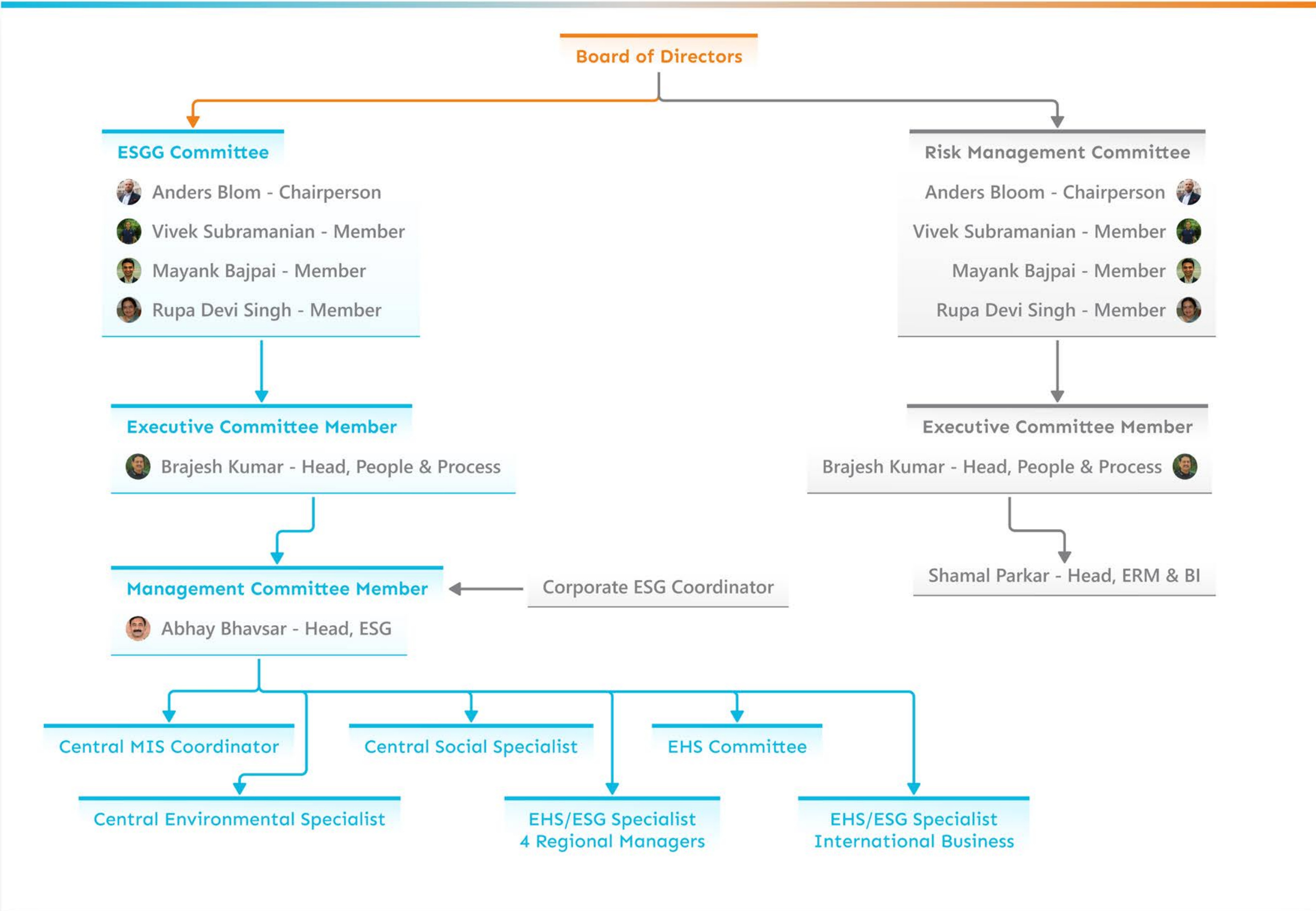
The primary objective of the RMC is to develop and maintain a proactive ERM program that anticipates and mitigates potential risks, ensuring a balanced approach to risk and reward across the business. By minimizing unforeseen or unnecessary losses, the RMC supports the company’s overall stability and growth. While the Board of Directors holds ultimate responsibility for risk management, the RMC is empowered to oversee these functions under the Board’s direction, meeting at least twice a year to ensure ongoing vigilance and effectiveness. All actions and discussions of the RMC are documented and reported to the Board, which retains final oversight and decision-making authority.



Board of Directors









3.2 Policies & Commitments

Environmental, Social, Safety & Governance Committee (ESSG)

FPEL has laid out comprehensive policies that reflect its dedication to ethical conduct, legal compliance, and responsible governance. These policies, detailed on the FPEL website under the *"Policies & Governance"* section, include commitments to health and safety, environmental protection, social responsibility, and anti-corruption.

Key Policies Include:

<b>ESG Vision</b> Focuses on compliance with health and safety laws, risk management, and environmental stewardship.	<b>Social Policy</b> Emphasizes workforce development, equal opportunity, and community engagement.	<b>POSH Policy</b> Adheres to the Prevention of Sexual Harassment (POSH) Act, ensuring a safe and respectful workplace.
<b>Environment Policy</b> Commits to sustainable practices, resource optimization, and biodiversity conservation.	<b>OHS Policy</b> Ensures a safe work environment through adherence to Occupational Health and Safety (OHS) regulations.	<b>Whistleblower Policy</b> Encourages the reporting of misconduct, ensuring confidentiality and protection for whistleblowers.
<b>Sustainable Procurement Policy</b> Focuses on reducing environmental impact and promoting ethical sourcing.	<b>Supplier Code of Conduct</b> Outlines FPEL's expectations for suppliers regarding ethics, quality, and social responsibility.	<b>Land Acquisition Policy</b> Ensures transparency and fairness in land acquisition, aligning with IFC Performance Standard 5.
<b>Anti-Bribery and Corruption Policy</b> Prevents bribery, corruption, and unethical behavior in all business activities.	<b>Contractor Health and Safety Policy</b> Mandates strict compliance with labor laws and safety procedures for contractors.	<b>Information Security Management System (ISMS) Policy</b> Safeguards the confidentiality, integrity, and availability of information.

3.3 Compliance Management

FPEL is dedicated to adhering to all relevant legal and regulatory requirements, utilizing a comprehensive compliance management tool called **KOMRISK**. This tool maps applicable corporate regulations, triggering regular compliance checks and notifications to ensure timely completion.

Compliance Statistics (FY 2023-24):

- Overall Company-Wide Compliances: 3852
- EHS&S Compliances: 149
- Compliances Closed on Time: 149

3.4 Adoption of Good International Industry Practices

FPEL integrates Good International Industry Practices (GIIP) from frameworks such as the International Finance Corporation (IFC) Performance Standards and the ADB Safeguard Policy Statement, 2009, to embed environmental and social safeguards throughout its operations.

Environmental, Social, Safety & Governance Committee (ESSG)

FPEL's dedicated team conducts environmental and social screenings during the site selection and feasibility stages of projects. This initial screening identifies high-level environmental and social (E&S) issues, provisionally categorizes projects according to IFC and ADB standards, and supports the decision-making process regarding land acquisition.

Environmental and Social Impact Assessments (ESIA)

After the internal screening, FPEL engages third-party agencies to conduct detailed Environmental and Social Due Diligence (ESDD) and ESIA's. Projects are finally categorized based on their environmental and social risks. Projects likely to impact the environment and society at large warrant the most rigorous assessment. As a policy

strictly adhered to, Category A projects where the impacts are irreversible are not developed by FPEL.

Additional Studies & Commitments

FPEL's approach additionally includes studies like Critical Habitat Screenings, Biodiversity Action Plans, and Conservation Management Frameworks as necessary to ensure comprehensive environmental and social impact management.







3.5 Management Systems

FPEL has implemented an:

Integrated Management System (IMS)

Aligned with ISO 45001:2018, ISO 14001:2015, ISO 9001:2015 & ISO/IEC 27001:2013 standards, reinforcing its commitment to Occupational Health and Safety, Environmental Management, Quality Management and Information Security Management System (ISMS).

Environmental and Social Management System (ESMS)

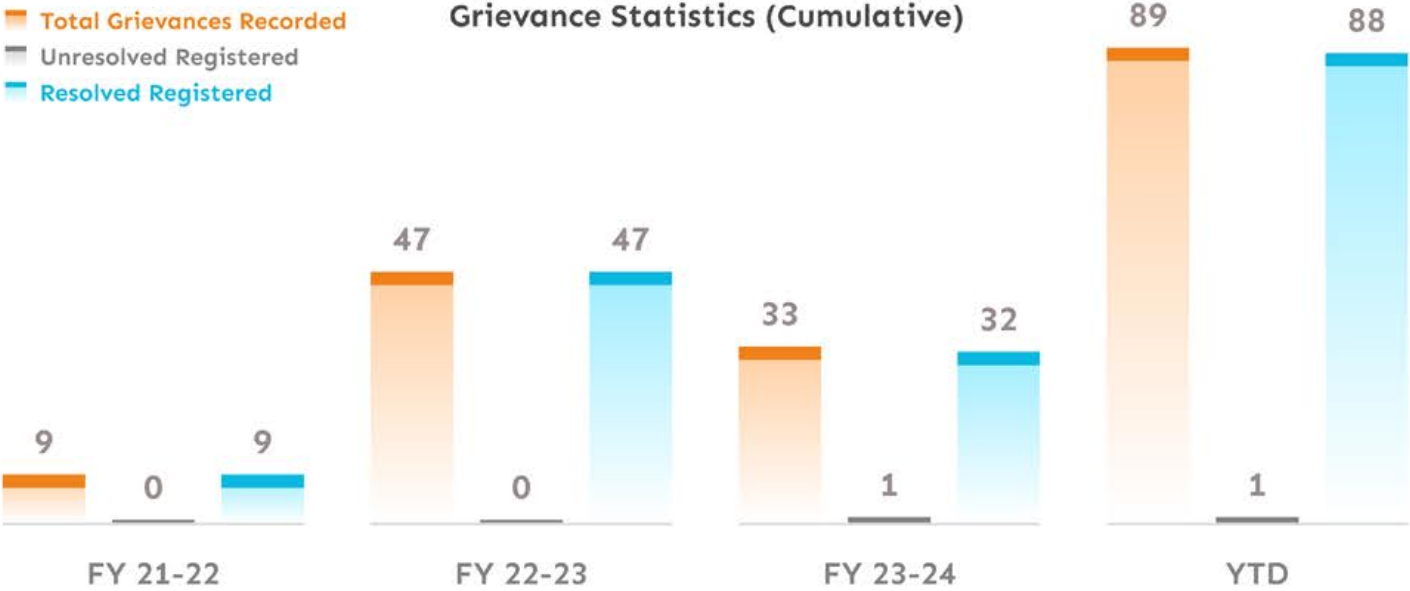
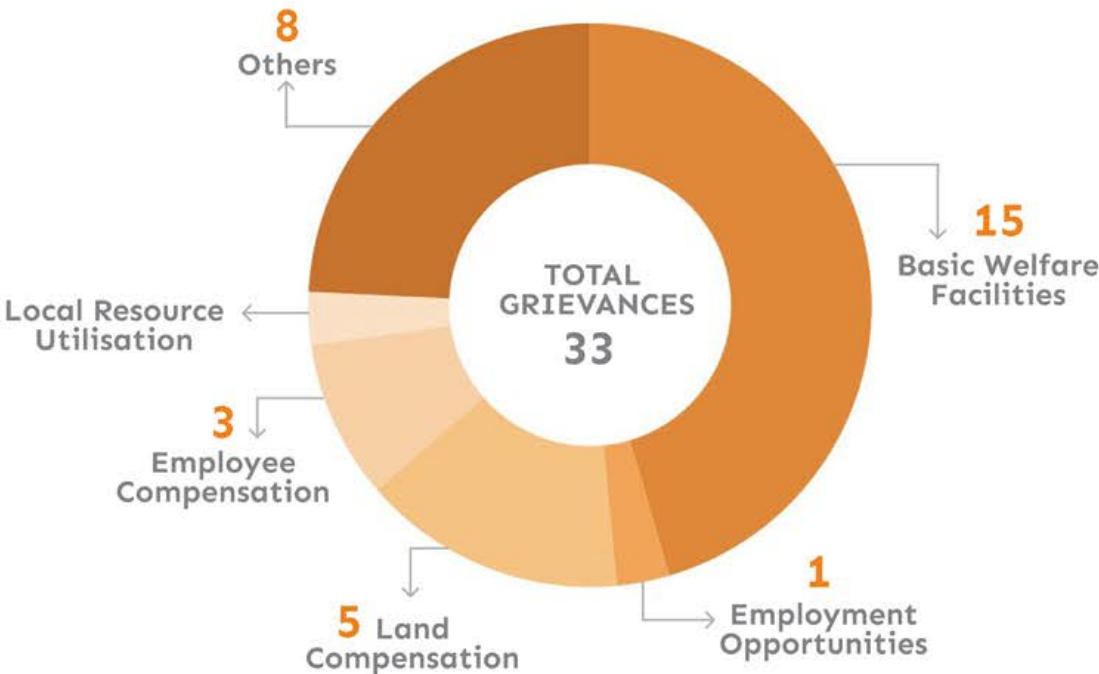
Launched in FY 2021-22, FPEL’s ESMS aligns with IFC Performance Standards and ADB safeguards, providing a structured approach for managing environmental and social risks. This system ensures regular monitoring, reporting, and continuous improvement of FPEL’s E&S performance.

Grievance Redressal Mechanism

FPEL has implemented a comprehensive Grievance Redressal Mechanism (GRM) for both internal and external stakeholders, ensuring a fair and transparent process for addressing concerns.

Accessible channels include grievance boxes at project sites and offices, a dedicated email ([grievance@fourthpartner.co](mailto:grievance@fourthpartner.co)), QR codes displayed at each office location & site and documented oral communications during meetings or site visits.

The Grievance Redressal Cell records and resolves all grievances, maintaining detailed records for traceability and transparency. A corporate-level Grievance Redressal Committee, chaired by the Head of People and Process and the Head of HR, conducts periodic reviews, while site-specific committees handle localized issues. Grievances are categorized by project phase and its nature, such as welfare facilities, employment opportunities, land compensation, and employee compensation, to ensure satisfactory resolution. Following are the details of FY 24 & grievance statistics starting from FY 22. FPEL has a comprehensive Grievance Redressal Mechanism (GRM) for addressing concerns from different stakeholders. The GRM includes accessible channels for grievance submission and is overseen by a corporate-level committee that ensures fair and transparent resolution processes.



Prevention Of Sexual Harassment & Gender Based Violence & Harassment

At Fourth Partner Energy, we prioritize a safe and respectful work environment with our comprehensive Prevention of Sexual Harassment (POSH) policy. A dedicated POSH committee handles all harassment concerns and complaints.

In FY 22, one complaint related to POSH was received and promptly addressed, while no complaints were received in FY 23 and FY 24, highlighting the effectiveness of our efforts. Our POSH policy and committee are essential in safeguarding the well-being and dignity of all employees.

Whistleblower System

At Fourth Partner Energy, we have established a robust whistleblower mechanism to ensure a culture of transparency, accountability, and ethical conduct. We provide a dedicated channel, [whistleblower@fourthpartner.co](mailto:whistleblower@fourthpartner.co), for individuals to confidentially report any concerns or complaints related to misconduct, fraud, or ethical violations.

We guarantee protection of whistleblowers' identities and strictly prohibit any form of retaliation against them. By maintaining an effective whistleblower mechanism, we actively encourage reporting of potential wrongdoing, enabling prompt investigation and appropriate action to address any identified issues. We are

committed to upholding the highest standards of integrity and fostering a safe environment for individuals to come forward with their concerns, ultimately promoting ethical practices and a strong governance framework at Fourth Partner Energy.

**ZERO** Whistleblower Complaints in FY 24

Anti-Bribery & Corruption Standards

At Fourth Partner Energy, we uphold stringent anti-bribery and corruption standards to ensure ethical business practices and transparency. Our comprehensive policies and procedures aim to prevent bribery and corruption in all business activities. Employees and stakeholders must adhere to strict guidelines on gifts, hospitality, and interactions with public officials.

Regular training programs are conducted to raise awareness of bribery and corruption risks and to equip employees with the knowledge to identify and report violations. By maintaining these high standards, we commit to conducting business with integrity, promoting fair competition, and fostering trust among our stakeholders.

**ZERO** Bribery, Corruption, or Ethics Complaints





Sustainable Procurement

Fourth Partner Energy Private Limited (FPEL) is committed to sustainable procurement practices, with a strong emphasis on local procurement to promote environmental stewardship and social responsibility across our supply chain. In line with the Global Reporting Initiative (GRI) standards, FPEL views local procurement as a key component of our ethical practices and long-term sustainability strategy.

Local Procurement

In FY 2023-24, FPEL continued to prioritize local suppliers. This strategy is integral to supporting local economies and reducing our carbon footprint.

FPEL has developed and implemented clear agreements with local suppliers, which are integrated into our overall procurement processes. These agreements are designed to ensure alignment with our Environmental, Social, and Governance (ESG) requirements. We provide ongoing support and resources to local suppliers, enabling them to enhance their capabilities and contribute to our sustainability objectives.

Supplier Evaluation

FPEL routinely evaluates the ESG performance of our key suppliers. This includes assessments of environmental, social, and governance criteria across our supplier base.

Our Supplier Code of Conduct outlines the expectations for suppliers and our Due Diligence Procedure includes guidelines for onboarding and ongoing evaluations, specifying ESG criteria used in these assessments:

- **Environmental Criteria:** Compliance with environmental regulations, carbon emission reduction initiatives, waste management strategies, and recycling efforts.

- **Social Criteria:** Fair labor practices, safe and healthy working conditions, equitable wages, and the protection of human rights.
- **Governance Criteria:** Ethics, transparency, and anti-corruption measures.

In FY 2023-24, we assessed 11 new product suppliers and 21 new service suppliers against our ESG criteria. None of these suppliers were rejected. Additionally, 13 suppliers underwent re-evaluation as their review was due during the reporting period.



Supplier Approval Process

To become an "Approved/Recommended Supplier" on ESG front, suppliers must meet all ESG criteria. The supplier evaluation process involves the following steps:

- ESG Questionnaire provided to suppliers.
- Suppliers complete the questionnaire and provide a self-assessment.
- Suppliers submit the completed questionnaire with supporting evidence.
- Final questionnaire re-evaluated by an FPEL representative.
- Suppliers revise or resubmit documents based on FPEL's feedback if needed.
- FPEL reviews submitted documents and provides an assessment.
- Suppliers are approved or rejected based on the final evaluation.
- A list of approved suppliers is maintained and periodically reviewed by FPEL's ESG team.

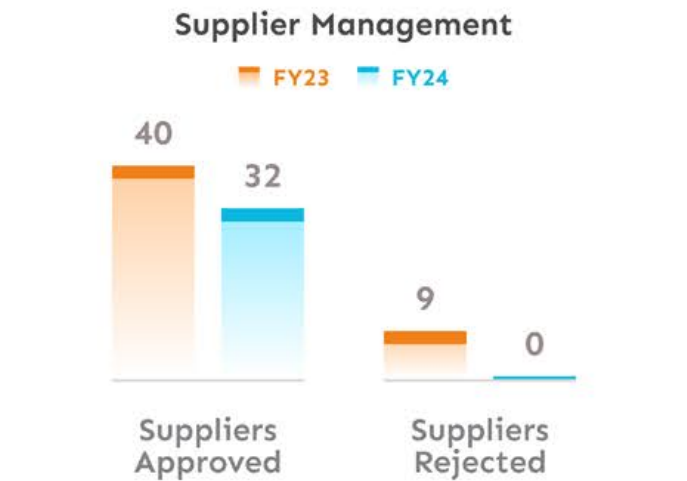


Categories of Suppliers Assessed in FY 24

- O&M, Cleaning Contractor
- Installation & Commissioning Contractors
- PV Module
- LT, HT Panels
- PV Panels
- Inverters
- Transformers

Outcome of Supplier Evaluation

FPEL is committed to environmental stewardship and social responsibility across its supply chain. By prioritizing local procurement and conducting thorough ESG evaluations, we ensure that our suppliers align with our sustainability goals and contribute to a more sustainable future



3.6 Training & Capacity Building

FPEL is committed to continuously enhancing the skills and capabilities of its workforce through a structured approach to training and capacity building. The company systematically identifies training needs across various levels, including job-specific and induction training, to ensure effective management and control during both project construction and operation phases.

Training Framework

FPEL's training programs are designed to cover a wide range of environmental, social, and governance (ESG) aspects. On-site training sessions are conducted to impart job-specific skills to employees, contractors, and subcontractors. These sessions include awareness programs before project initiation, followed by targeted training that is essential for maintaining high standards of performance and compliance. New employees and workers undergo comprehensive induction training upon joining FPEL, equipping them with the knowledge needed to align with the company's operational and ESG protocols.

Oversight and Management

The Head of ESG is responsible for overseeing the development and implementation of both job-specific and induction training programs. This role includes ensuring that all training initiatives contribute to a deeper understanding of ESG practices and protocols across the organization.

Training Impact in FY 2023-24

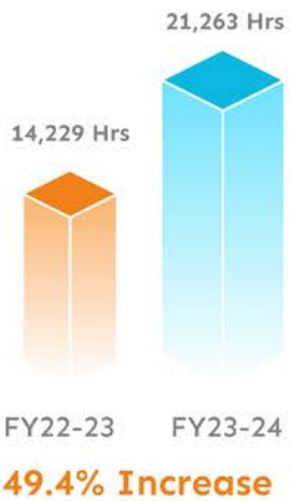
In FY 2023-24, FPEL's Environment, Health, and Safety (EHS) team conducted a total of 2,247 on-site induction and training programs, resulting in 21,263 training hours. Additionally, 34,268 Toolbox Talks (TBT) sessions were held, accumulating 56,688 training hours.

Health and Safety Training Hours

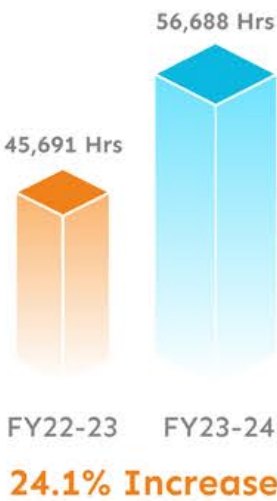
The comparison of health and safety training hours between FY 2022-23 and FY 2023-24 reflects a significant increase, emphasizing FPEL's dedication to upskilling its workforce:



1. EHS Induction and Training Man Hours



2. Toolbox Talk Manhours



3. Corporate-Wide Trainings

Beyond site-specific training, FPEL's Human Resource (HR) team conducted 68 corporate-wide training programs, totalling **168 training hours**. These sessions included key workshops aimed at empowering women covering topics such as women health, cervical and breast cancer awareness, reinforcing FPEL's commitment to diversity and inclusion.

National Safety Week at FPEL, March 4-10, 2024

At FPEL, we proudly observed National Safety Week to honour the founding of the National Safety Council of India, underscoring our unwavering commitment to workplace safety. The theme for 2024, **"Focus on Safety Leadership for ESG Excellence!"** perfectly captures our dedication to integrating safety as a core value within our Environmental, Social, and Governance (ESG) framework.

During National Safety Week, our Head of ESG actively encouraged all FPEL employees to engage in a series of meticulously planned awareness sessions, comprehensive safety drills, and interactive competitions. These activities were designed not only to heighten safety awareness but also to cultivate a proactive safety culture where each team member is empowered to take ownership of safety practices.

The week's events culminated in a recognition ceremony celebrating the exceptional efforts of our safety, project and Asset management teams etc.. Their relentless commitment to maintaining a safe and healthy work environment is instrumental in upholding FPEL's high standards of operational excellence. By prioritizing safety leadership, they ensure that FPEL remains at the forefront of responsible business practices, enhancing both our safety culture and our standing as a leader in ESG performance.

At FPEL, National Safety Week is more than a symbolic observance; it is a reaffirmation of our ongoing dedication to fostering a culture where safety is paramount. By embracing safety leadership, we not only protect our most valuable asset—our people—but also solidify our role as a responsible company committed to ESG excellence.





## 4

# Employees & Community



In alignment with the Global Reporting Initiative (GRI) standards, Fourth Partner Energy Private Limited (FPEL) prioritizes human capital development, community engagement, and stakeholder collaboration. Recognizing the pivotal roles of diverse stakeholders, FPEL's inclusive and transparent engagement strategy fosters trust and understanding through feedback channels such as meetings, consultations, and surveys. Stakeholders are actively involved in decision-making and developing joint solutions for mutual benefit.

FPEL invests in human capital development, addresses community needs around its projects, and collaborates with stakeholders to achieve shared objectives. The company engages a diverse range of stakeholders, including employees, workers, suppliers, local communities, customers, investors, government agencies, NGOs, and industry associations. This engagement is based on principles of inclusivity, transparency, and collaboration.

Feedback mechanisms include community meetings, consultations, surveys, and focus group discussions to understand stakeholders' perspectives and concerns. Stakeholder engagement extends to active involvement in decision-making, particularly with local communities during project development to assess potential impacts and address concerns collaboratively.

FPEL monitors key metrics such as employee turnover, wage levels, diversity and inclusion, and occupational health and safety (OHS) indicators to support its human capital development goals.

Currently, FPEL employs **454 full-time staff across India, Vietnam, Bangladesh, and Sri Lanka, including 70 women**. The company also undertakes community development projects to enhance shared value and community welfare near its operational areas.

## 4.1 Health & Safety

FPEL is committed to maintaining a safe and healthy work environment for all its stakeholders, underscoring its dedication to sustainability. We conduct comprehensive risk assessments to proactively safety training programs are implemented to empower employees with the knowledge and skills necessary to maintain a secure workplace. Our safety culture is embedded across all levels of the organization, fostering a sense of shared responsibility and vigilance. By integrating health and safety into our core values, FPEL demonstrates its commitment to the long-term well-being of its workforce and partners. This approach not only meets regulatory compliance but also sets a benchmark for industry best practices. At FPEL, safety is a priority that drives our mission to create a safe, healthy, sustainable and thriving work environment.

### Health and Safety Indicators:

- **Total Manhours:** Reflects the operational scale and workforce engagement by calculating the total hours worked by all employees.
- **Safe Manhours:** Measures the total hours worked without any reportable incidents, assessing the effectiveness of health and safety management.
- **Incident Rate:** Indicates the frequency of incidents relative to the total hours worked, helping to identify trends in workplace safety.
- **Severity Rate:** Measures the seriousness of incidents by calculating the number of lost workdays due to injuries or accidents.
- **Fatality Rate:** Identifies incidents resulting in fatalities, highlighting critical risks.

FPEL's proactive health and safety strategy includes certifications like ISO 45001:2018, ISO 14001:2015, and ISO 9001:2015, alongside regular EHS audits, leading and lagging indicator tracking, and hazard identification.





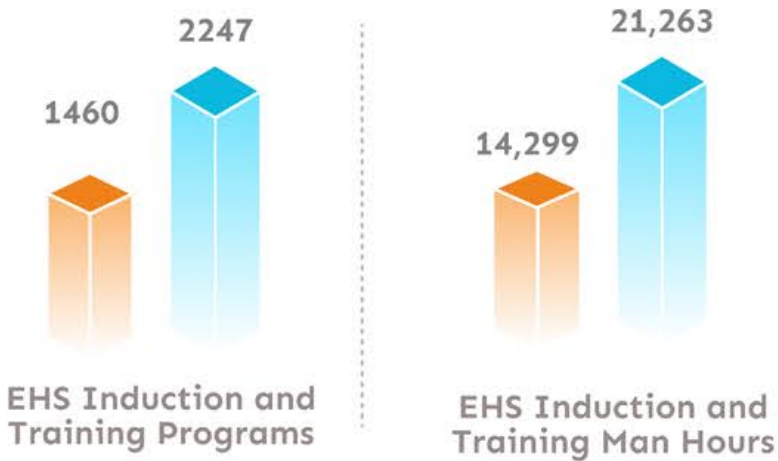
Leading indicators provide insights into emerging health & safety risks and inform preventive measures needed to maintain a secure environment. The data trends are used to identify areas of concern and initiate preventive actions such as targeted training to mitigate the risks.

Lagging indicators provide retrospective insights into incidents and injuries. The data trends are used to evaluate efficacy of FPEL's measures and inform actions needed to improve the practices and protocols.



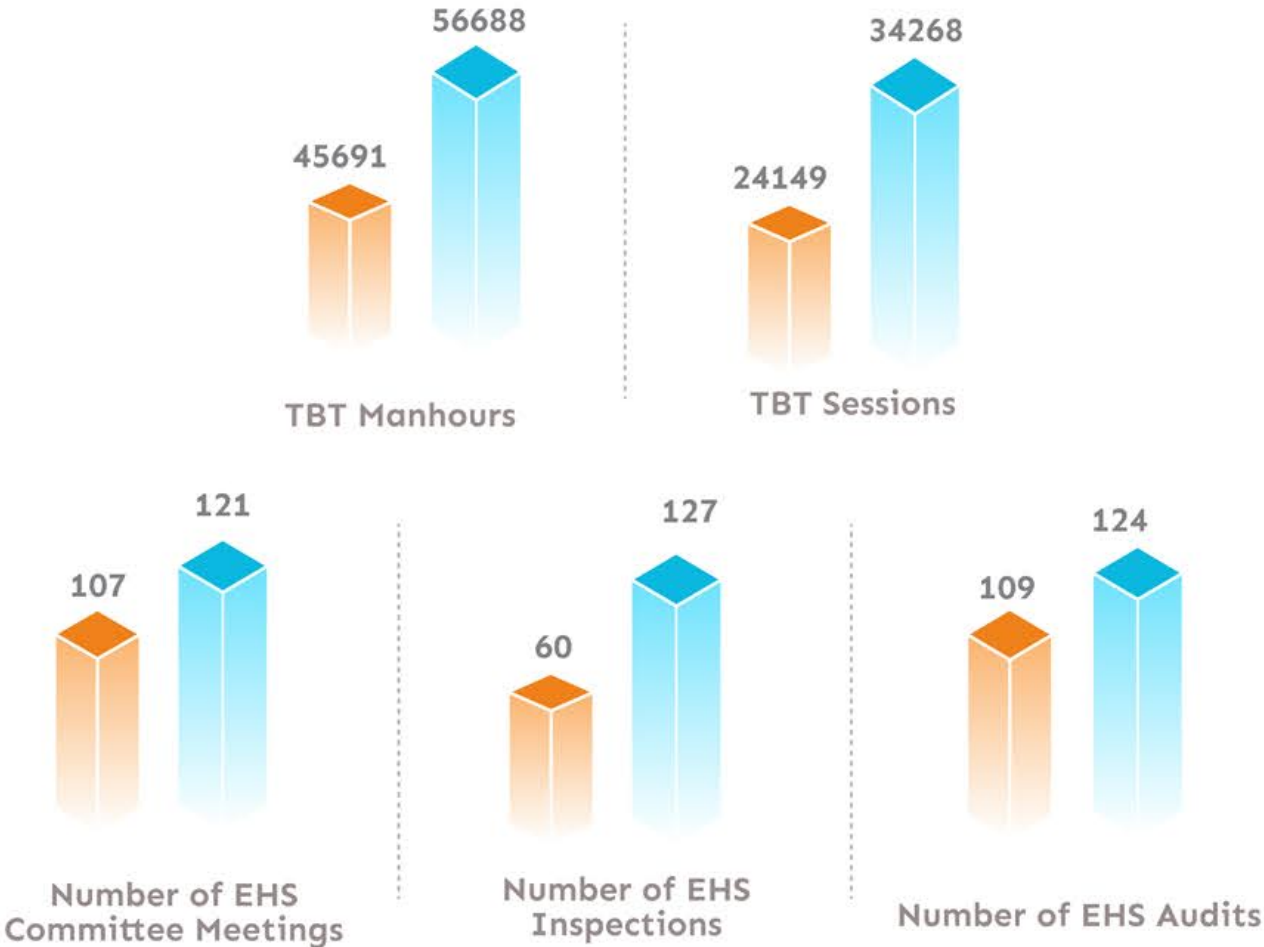
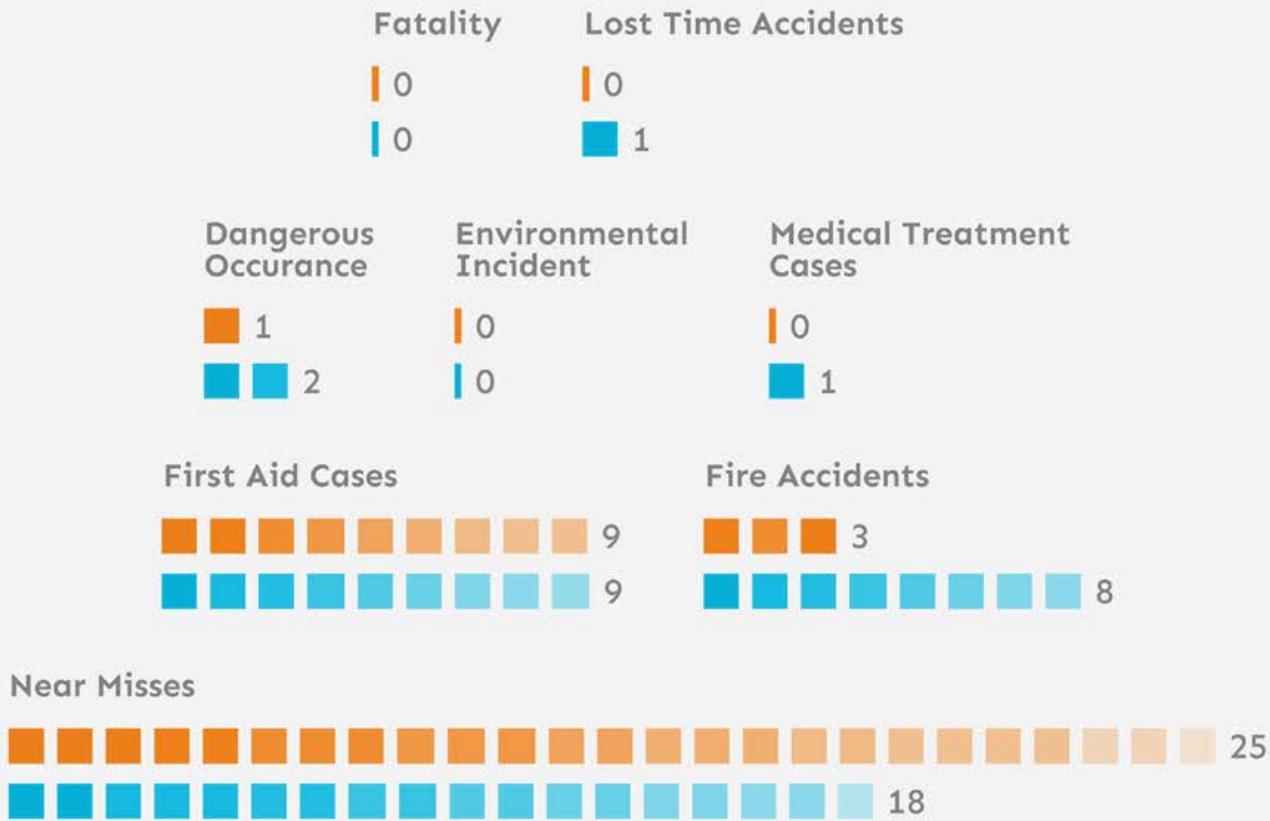
Leading Indicators

FY23 FY24



Lagging Indicators

FY23 FY24







4.2 Well-Being

In FY 2023-2024, FPEL proudly maintains its status as a ‘Great Place to Work’ for the second consecutive year. This recognition from the Great Place to Work Institute underscores our commitment to fostering a positive, supportive work environment that ranks us among the **top 75 mid-sized businesses** in India.

FPEL is dedicated to enhancing employee well-being through a variety of initiatives. Our flexible work environment includes a hybrid work policy, which supports a healthy work-life balance. We offer comprehensive medical coverage for employees and their immediate families, including spouses, children, and dependent parents at a subsidized rate. Annual health check-ups further reinforce our commitment to employee health.

Additionally, we provide maternity and paternity leave, ensuring that our employees can manage family responsibilities with ease. Our transparent grievance redressal system addresses concern promptly and fairly. To foster a dynamic and engaging workplace, we organize fun activities and games at all office locations. Furthermore, our Equity Based Incentive Plan (EBIP) are designed to reward and motivate our workforce, contributing to a positive work culture.

These comprehensive well-being initiatives have contributed to our **low employee turnover rate of 19% in FY 2023-2024**, highlighting our success in creating a safe, fair, and progressive work environment where employees can thrive and grow in their careers.

4.3 Diversity & Inclusion (DE&I)

In FY 2023-2024, FPEL continues to prioritize Diversity, Equity, and Inclusion (DE&I) as integral components of our corporate ethos. Our commitment is reflected through various initiatives designed to foster a respectful, inclusive, and equitable workplace.

We have an established POSH (Prevention of Sexual Harassment) committee, ensuring a safe work environment and zero cases of sexual harassment and gender-based violence. Our Business Code of Conduct reinforces mutual respect, non-discrimination, and equal employment opportunities, promoting a culture of open and honest communication that builds trust and credibility within the organization.

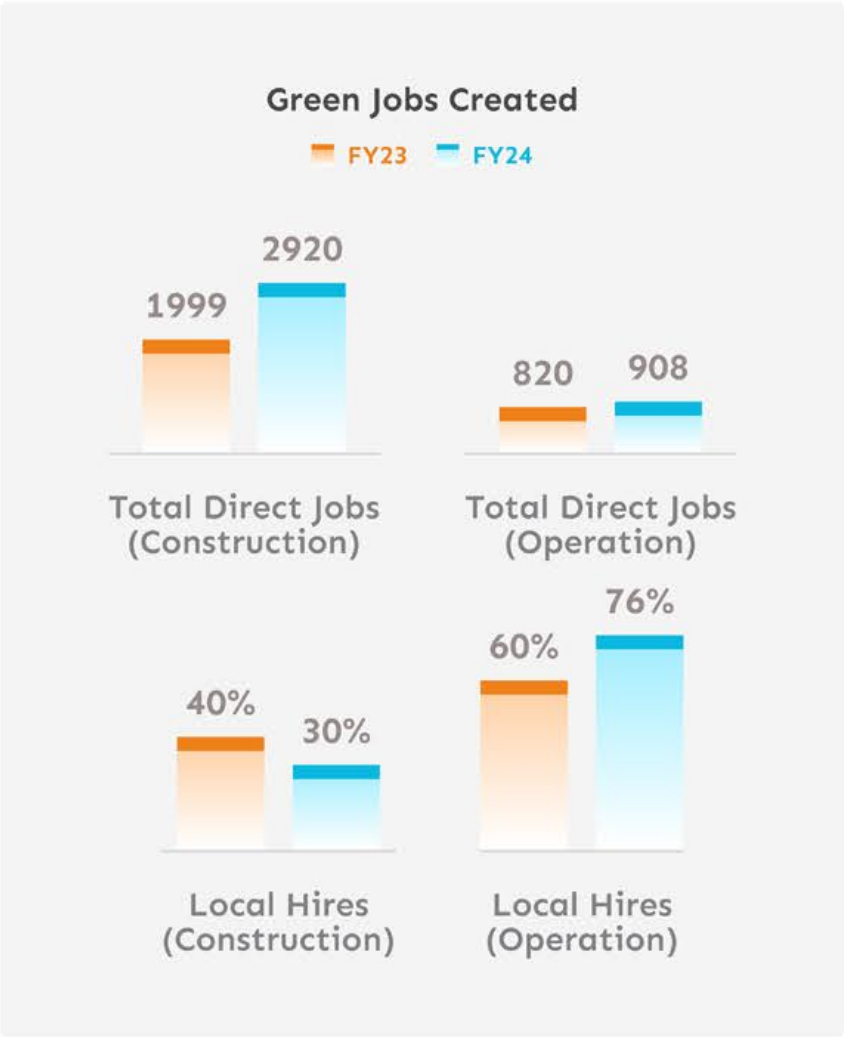
FPEL is also dedicated to enhancing gender diversity and addressing the gender pay gap. In FY 2023-2024, we achieved a **gender ratio of 16%** across the company and 15% in senior management roles. Our efforts to close the gender pay gap resulted in a **minimal gap of 0.19**. Additionally, we ensure universal access for individuals with physical disabilities in 100% of our office locations.

These measures illustrate FPEL’s ongoing commitment to creating an inclusive and equitable work environment where all employees can thrive and succeed.

Human Capital

- 10 Full Time Equivalent (FTE) for ESG Performance
- 454 Full Time Employees
- 19% Employee Turnover Rate
- 70 Total Female Employees
- 16% Gender Diversity
- 0.19 Gender Pay Gap

FPEL is committed to supporting local economic growth and maximizing employment opportunities within the communities where the projects are located. During the construction and operation phases of the plants, FPEL prioritizes local hiring. This approach has a twofold benefit: it enhances the socio-economic well-being of the community and creates a sense of ownership and pride among the local workforces. The following graph shows FY 24’s performance compared to FY 23.





4.4 Community Welfare

FPEL is dedicated to making a meaningful impact in the communities where we operate. Our approach involves engaging deeply with local population to ensure our projects align with their cultural, social, and economic contexts. We prioritize investments in education and healthcare, which are fundamental to community well-being, through our Community Development Initiatives (CDI).

In FY 2023-2024, we undertook couple of community development projects.

Notably, we improved a government school and an Anganwadi center in Kovilpatti, Tamil Nadu. Additionally, at our 150 MW Open Access site in Dhule, Maharashtra, we implemented a project "Waves of Change: Revitalizing Primary Schools for a Better Tomorrow". This initiative targeted direct 179 students and focused on improving school infrastructure. The cumulative impact of these interventions is presented below:

Government-run Schools in Maharashtra and Tamil Nadu

Objective

To improve the learning environment and infrastructure at government-run schools and Anganwadi centers in Maharashtra and Tamil Nadu, enhancing safety and educational outcomes for students and teachers.

Interventions & Impact



Repair & Whitewash of School Buildings & Boundary Walls

Impact: Enhanced safety and aesthetics of the schools, creating a more welcoming and conducive learning environment.



Building as a Learning Environment (BLES) Painting

Impact: Transformed the school into an interactive learning space, making education more engaging and accessible.



Upgraded Electrical Infrastructure

Impact: Improved lighting and functionality, creating a safer and more effective learning environment.



Provision of Chairs & Library Facility

Impact: Enriched educational resources, fostering a dynamic and resourceful learning environment.



Floor Repairs & Replacement

Impact: Improved hygiene and comfort with new ceramic tile floors.



Construction & Repair of Toilets

Impact: Enhanced safety and aesthetics of the schools, creating a more welcoming and conducive learning environment.



Provision of Drinking Water Facility

Impact: Ensured continuous access to safe drinking water, reducing absenteeism due to waterborne illnesses.



Provision of Fans, LED Tube Lights, & Electrical Fittings

Impact: Enhanced classroom comfort, particularly during hot and humid conditions.



School Grounds Cleaning

Impact: Created a cleaner, safer environment for students, promoting overall well-being.



Anganwadi in Maharashtra



Anganwadi Centre in Tamil Nadu

Objective

To enhance the early childhood learning environment at the Anganwadi Centre in Kodukkamparai, supporting cognitive and social development in toddlers.

Interventions & Impact



Provision of Baby Round Tables, Mats, & Chairs

Impact: Created a comfortable and engaging space, supporting toddlers' physical and social development.



Repair & Whitewash of the Anganwadi Centre

Impact: Improved safety and appearance, making the centre more inviting for children and caregivers.



Building as Learning Aid Painting

Impact: Turned the Anganwadi Centre into an interactive learning space, making education fun and accessible.



Provision of Indoor Educational Games

Impact: Promoted cognitive development and interactive learning, laying a strong foundation for future success.



Provision of Bookshelves & Library Books

Impact: Fostered early literacy and a love for reading, benefiting children throughout their education.

Broader Community Impact

These initiatives have not only benefited the schools but also had a broader impact on the community near our plants:

- **Empowerment of Local Communities:** Improved educational facilities have empowered local communities, providing tools and infrastructure for long-term development.
- **Enhanced Reputation and Trust:** Strengthened relationships with local authorities and residents, enhancing FPEL's reputation as a responsible corporate citizen.
- **Improved Educational Outcomes:** Upgraded infrastructure and learning resources have led to higher attendance rates, better academic performance, and greater student-teacher engagement.
- **Health and Well-being:** Access to safe drinking water and improved sanitation facilities have promoted a healthier school environment, reducing illness.

- **Sustainable Development:** These initiatives contribute to the sustainable development of the communities, ensuring that the benefits extend beyond energy production to include social and economic progress.

FPEL's community development initiatives have made a significant and lasting impact on schools, teachers, local authorities, and communities surrounding their plants. By focusing on education and infrastructure, FPEL is improving the quality of life for individuals and laying the foundation for future generations to thrive.

102 Beneficiaries from Kovilpatti

193 Beneficiaries from Dhule

(both direct & Indirect)

OTHER COMMUNITY DEVELOPMENT INITIATIVES



Anganwadi in Tamil Nadu

Future Commitments

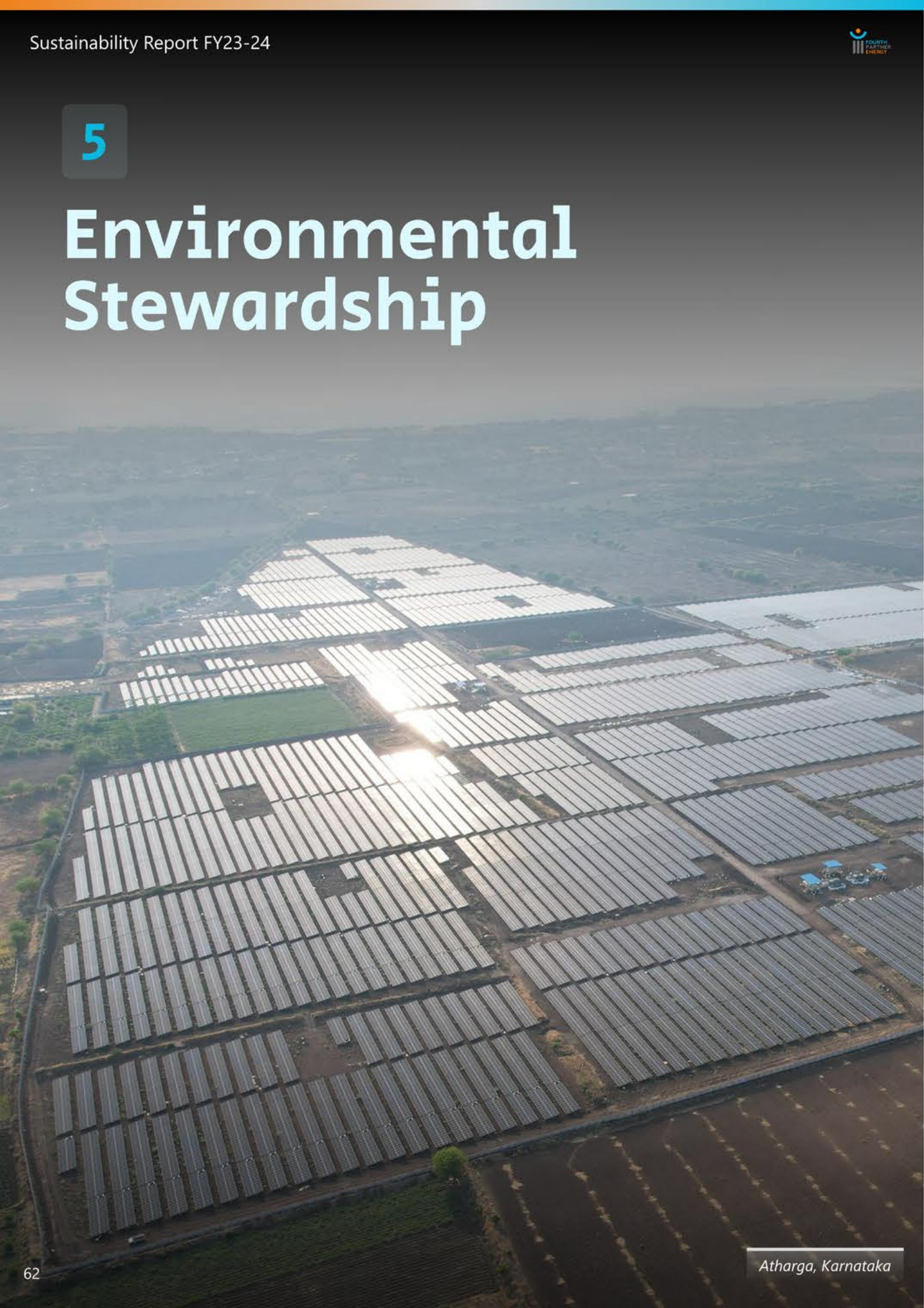
FPEL remains dedicated to its community development initiatives, fostering social change and enhancing the quality of life for individuals, families, and entire communities in their local areas. By empowering community members, FPEL aims to strengthen bonds and cultivate more resilient and interconnected communities. This holistic approach is rooted in principles of empowerment, human rights, inclusion, environmental protection, social justice, self-determination, and collective action.

As a model for corporate engagement with vulnerable communities worldwide, it demonstrates the potential for impactful and replicable community driven initiatives. Going forward, FPEL plans to undertake similar infrastructure upgrade and community welfare initiatives in the villages located near our Open Access/ISTS Project locations in the state of Karnataka, Tamil Nadu, Gujarat & Uttar Pradesh.



5

# Environmental Stewardship



Atharga, Karnataka

At Fourth Partner Energy (FPEL), environmental stewardship is integrated into our decision-making processes and organizational practices. We prioritize minimizing our environmental impact through rigorous resource management and adherence to best practices in energy and water use, waste management, and

## 5.1 Resource Efficiency

FPEL diligently tracks and manages key environmental resources—water, waste, and electricity—across all operational locations. We employ water-saving measures, comprehensive waste-tracking systems, and energy-efficient technologies to mitigate our environmental footprint. Our efforts include:

- Implementing water-saving initiatives and advanced waste management systems.
- Using energy-efficient technologies and investing in renewable energy to optimize electricity consumption.
- Promoting a culture of environmental stewardship through employee education and engagement.

### Energy Consumption at Offices

Fourth Partner Energy Limited (FPEL) remains dedicated to adopting energy-efficient technologies and making significant investments to increase the share of renewable energy in its operations. Demonstrating this commitment, FPEL has successfully installed a **14.8 kWp rooftop solar power plant** at its headquarters.

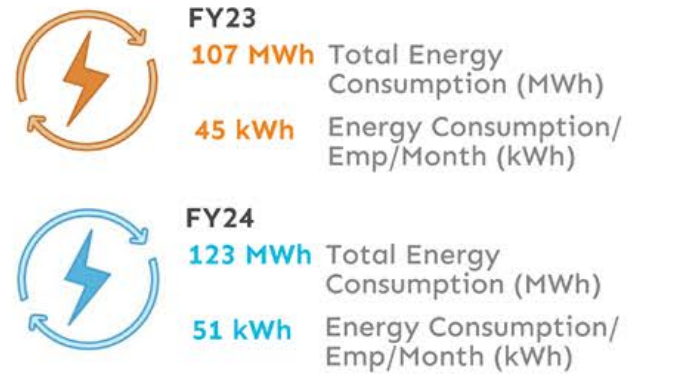
FPEL meticulously tracks electricity consumption across its office locations, including Hyderabad – HMT, Hyderabad – Begumpeth, Pune, Gurugram, Mumbai, Vietnam & Bangladesh Offices.

In FY 2022-2023, the average electricity consumption per employee was **45 kWh/Month**, with total electricity consumption of 107 MWh.

In FY 2023-2024, the average electricity consumption per employee is **51 kWh/Month**, with total electricity consumption of 123 MWh.

This represents a 13.3% increase in average consumption per employee per month and a 15% increase in total electricity consumption, driven by higher office occupancy, extended working hours, and the addition of Bangladesh & Vietnam Offices during the reporting period.

### Comparative Analysis of FY23 vs FY24



To maintain optimal energy generation efficiency for photovoltaic (PV) modules, regular cleaning is essential. Due to the water-intensive nature of this process, FPEL has proactively monitored water consumption at its distributed solar plants, installing water meters to track usage for PV module cleaning.

In FY 2022-2023 & 2023-2024, FPEL's water conservation program covered 159000 kWp & 213,000 kWp of solar capacity, respectively. In FY 2022-2023, total water consumption for cleaning PV modules was 52,465 kilolitres (KL), averaging approximately 27.5 litres per kWp per month. This increased to 81,226 KL in FY 2023-2024, with an average of 31.7 litres per kWp per month. The rise in water consumption is attributed to the increased number of solar plants and enhanced cleaning frequency to ensure higher efficiency.

FPEL also monitors water usage at office facilities in Hyderabad – HMT, Hyderabad – Begumpeth, Pune, Gurugram, Mumbai, Vietnam, and Bangladesh. In FY 2022-2023, office water consumption was 1,353 KL, averaging 564 litres per employee per month. In FY 2023-2024, total office

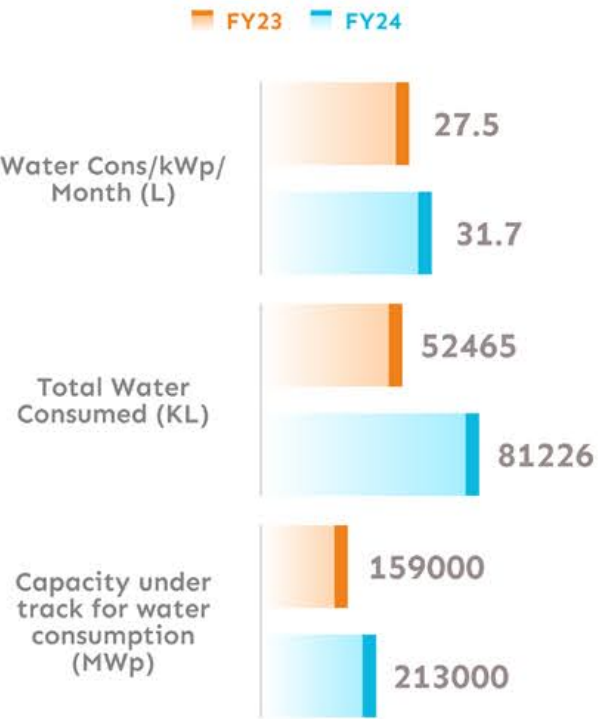


consumption increased slightly to 1,356 KL, with an average of 565 litres per employee per month. The minimal increase in office water consumption is due to consistent operational requirements across locations.

Comparative Analysis of FY23 vs FY24 (Offices)



Water Management - PV Cleaning Module (Sites / Plants)



Waste Management at Offices & Assets

In FY 2023-2024, FPEL continued to enhance its waste management practices through a robust and comprehensive plan. We actively promote recycling, encourage waste segregation, and conduct awareness campaigns to instil responsible recycling and disposal behaviour among our workforce.

To manage PV module waste responsibly, FPEL maintains partnerships with authorized recyclers certified by the Central Pollution Control Board (CPCB) and State Pollution Control Boards (SPCB). These partnerships ensure the environmentally friendly collection, recycling, or disposal of damaged PV modules. FPEL strictly adheres to regulatory requirements and collaborates with recyclers to follow proper protocols, ensuring hazardous waste is managed according to applicable rules.

In FY 2022-2023, FPEL expanded its waste management program to include not only damaged PV modules but also paper, packaging materials, wood, and metal from Open Access/Off-site plants. During this period, we provided 182 MT of solar power plant waste to authorized recyclers, generating revenue of 23 lakhs as a by-product product.

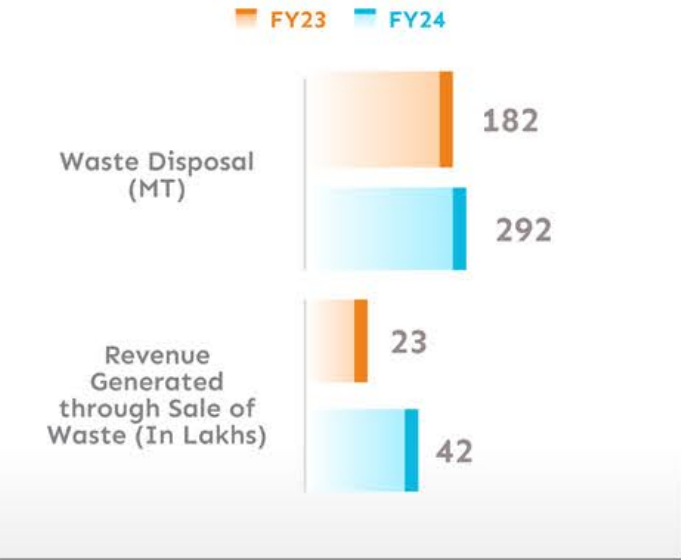
In FY 2023-2024, the program further expanded, resulting in the collection of 292 MT of waste by authorized recyclers, generating revenue of 42 lakhs. This increase in collected waste and revenue reflects the growing scale and effectiveness of our waste management initiatives.

FPEL also monitors waste generation at offices in Hyderabad – HMT, Hyderabad – Begumpeth, Pune, Gurugram, Mumbai, Vietnam, and Bangladesh. In FY 2022-2023, total office waste was 4,141 kg, averaging 1.7 kg per employee per month. In FY 2023-2024, total office waste increased to 4,396 kg, averaging of 1.8 kg per employee per month. The increase of 6% in per person/month waste is attributed to the addition of new office locations, such as Mumbai, Vietnam, and Bangladesh, which were not tracked in the previous year.

Comparative Analysis of FY23 vs FY24 (Offices)



Water Management (Sites / Plants)



5.2 Greenhouse Gas (GHG) Emissions

In FY 2022-2023, FPEL expanded its GHG emissions monitoring to include offices in Mumbai, Vietnam, and Bangladesh. The reported emissions for this period were:

Incl. Mumbai, Vietnam, and Bangladesh, FY23

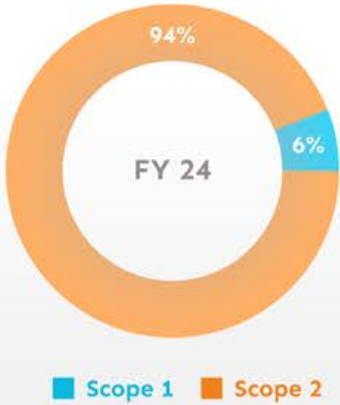
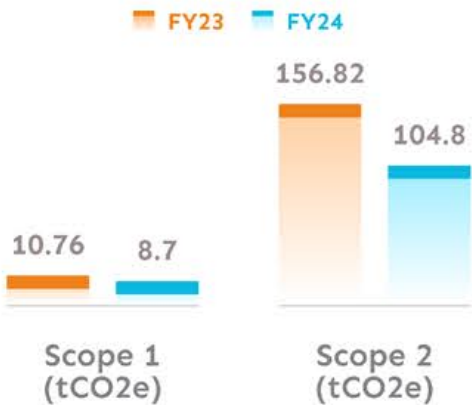


In FY 2023-2024, GHG emissions from all seven offices (across all geographies) were as follows:

All Seven Offices, FY24



The increase in Scope 1 and Scope 2 emissions in FY 2023-2024 reflects the inclusion of additional offices and operational expansions. To further refine its emissions tracking, FPEL launched a pilot program covering five assets, including Open Access and Distributed sites. This program involved identifying and assessing all emission sources throughout the construction and operational phases. Going forward, the results documented in the GHG Inventorization Toolkit, will establish a comprehensive baseline for GHG emissions at project level and guide FPEL in setting decarbonization targets in line with the Science-Based Targets initiative (SBTi).





# GRI Index

## GRI Index

GRI Standard	Place in Report
<b>General Disclosure</b>	
2-1 Organizational details	About FPEL
2-2 Entities included in the organization's sustainability reporting	About the Report
2-3 Reporting period, frequency, and contact point	About the Report
2-4 Restatements of information	About the Report
2-5 External assurance	About the Report
2-6 Activities, value chain and other business relationships	About FPEL
2-7 Employees	Employee and Community
2-8 Workers who are not employees	Employee and Community
2-9 Governance structure and composition	Governance
2-11 Chair of the highest governance body	Governance
2-12 Role of the highest governance body in overseeing the management of impacts	Governance
2-13 Delegation of responsibility for managing impacts	Governance
2-14 Role of the highest governance body in sustainability reporting	Governance
2-17 Collective knowledge of the highest governance body	Governance
2-22 Statement on sustainable development strategy	Sustainability Action Framework
2-23 Policy commitments	Governance
2-24 Embedding policy commitments	Governance
2-25 Processes to remediate negative impacts	Governance
2-26 Mechanisms for seeking advice and raising concerns	Governance
2-27 Compliance with laws and regulations	Governance
2-28 Membership associations	CII, DiSPA, FICCI-RE CEOs Council
2-29 Approach to stakeholder engagement	Governance
<b>Material Topics</b>	
3-1 Process to determine material topics	Sustainability Action Framework
3-2 List of material topics	Sustainability Action Framework



GRI Standard	Place in Report
<b>Procurement practices</b>	
204-1 Proportion of spending on local suppliers	Governance
<b>Energy</b>	
302-1 Energy consumption within the organization	Environmental Stewardship
302-3 Energy intensity	Environmental Stewardship
302-4 Reduction of energy consumption	Environmental Stewardship
<b>Water and effluents</b>	
303-5 Water consumption	Environmental Stewardship
<b>Biodiversity</b>	
304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	0
304-2 Significant impacts of activities, products, and services on biodiversity	Governance
304-3 Habitats protected or restored	0
<b>Emissions</b>	
305-1 Direct (Scope 1) GHG emissions	Environmental Stewardship
305-2 Energy indirect (Scope 2) GHG emissions	Environmental Stewardship
<b>Waste</b>	
306-1 Waste generation and significant waste-related impacts	Environmental Stewardship
306-3 Waste generated	Environmental Stewardship
306-4 Waste diverted from disposal	Environmental Stewardship
306-5 Waste directed to disposal	Environmental Stewardship
<b>Supplier environmental assessment</b>	
308-1 New suppliers that were screened using environmental criteria	Governance
<b>Employment</b>	
401-1 New employee hires and employee turnover	Employees and Community

GRI Standard	Place in Report
<b>Occupational health and safety</b>	
403-1 Occupational health and safety management system	Governance
403-2 Hazard identification, risk assessment, and incident investigation	Employees and Community
403-3 Occupational health services	Employees and Community
403-4 Worker participation, consultation, and communication on occupational health and safety	Governance
403-5 Worker training on occupational health and safety	Employees and Community
403-6 Promotion of worker health	Employees and Community
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Employees and Community
403-8 Workers covered by an occupational health and safety management system	Employees and Community
403-9 Work-related injuries	Employees and Community
403-10 Work-related ill health	Employees and Community
<b>Training and education</b>	
404-2 Programs for upgrading employee skills and transition assistance programs	Governance
<b>Diversity and equal opportunity</b>	
405-1 Diversity of governance bodies and employees	Employees and Community
405-2 Ratio of basic salary and remuneration of women to men	Employees and Community
<b>Non-discrimination</b>	
406-1 Incidents of discrimination and corrective actions taken	Governance
<b>Local communities</b>	
413-1 Operations with local community engagement, impact assessments, and development programs	Employees and Community
<b>Supplier social assessment</b>	
414-1 New suppliers that were screened using social criteria	Governance





# UNSDG Index






Talikote, Karnataka







## UNSDG Index




SDG	SDG Target	Place in Report, Chapter-Section-Page
<div>3</div> <div>GOOD HEALTH AND WELL-BEING</div> <div></div>	<b>Target 3.5:</b> Strengthen the prevention and treatment of substance abuse, including narcotic drug abuse and harmful use of alcohol	<b>Governance</b> Drug, Alcohol, Tobacco Free Workplace Policy
	<b>Target 3.4:</b> By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being	<b>Employees and Community</b> Occupational Health & Safety Employee Well-being
	<b>Target 3.8:</b> Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality, and affordable essential medicines and vaccines for all	
<div>4</div> <div>QUALITY EDUCATION</div> <div></div>	<b>Target 4.a:</b> Build and upgrade education facilities that are child, disability, and gender sensitive and provide safe, non-violent, inclusive, and effective learning environments for all	<b>Employee and Community</b> Community Welfare
	<b>Target 5.1:</b> End all forms of discrimination against all women and girls everywhere	<b>Governance</b> POSH Policy Training and Capacity Building  <b>Employee and Community</b> Diversity and Inclusion
<div>5</div> <div>GENDER EQUALITY</div> <div></div>	<b>Target 5.5:</b> Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic, and public life	<b>Governance</b> Training and Capacity Building  <b>Employee and Community</b> Diversity and Inclusion



SDG	SDG Target	Place in Report, Chapter-Section-Page
	<b>Target 5.c:</b> Adopt and strengthen sound policies and enforceable legislation for the promotion of gender equality and the empowerment of all women and girls at all levels	<b>Governance</b> POSH Policy Social Policy
<b>6 CLEAN WATER AND SANITATION</b> 	<b>Target 6.4:</b> By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity.	<b>Environmental Stewardship</b> Resource Efficiency
<b>7 AFFORDABLE AND CLEAN ENERGY</b> 	<b>Target 7.2:</b> By 2030, increase substantially the share of renewable energy in the global energy mix	<b>About FPEL</b> Business Model  <b>Environmental Stewardship</b> Resource Efficiency
	<b>Target 7.3:</b> By 2030, expand infrastructure and upgrade technology for supplying modern and sustainable energy services for all in developing countries, in particular least developed countries, small island developing States, and land-locked developing countries, in accordance with their respective programmes of support	<b>About FPEL</b> Projects Joint Ventures and Subsidiaries
<b>8 DECENT WORK AND ECONOMIC GROWTH</b> 	<b>Target 8.5:</b> By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value	<b>Employee and Community</b> Diversity and Inclusion Shared value creation through green jobs
	<b>Target 8.6:</b> By 2020, substantially reduce the proportion of youth not in employment, education, or training	<b>Employee and Community</b> Shared value creation through green jobs

SDG	SDG Target	Place in Report, Chapter-Section-Page
	<b>Target 8.7:</b> Take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labour, including recruitment and use of child soldiers, and by 2025 end child labour in all its forms	<b>Governance</b> Social Policy Supplier Code of Conduct
	<b>Target 8.8:</b> Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment	<b>Governance</b> Social Policy Supplier Code of Conduct Safety Code of Conduct Contractor Health and Safety Policy
<b>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</b> 	<b>Target 9.4:</b> By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities	<b>About FPEL</b> Projects Joint Ventures and Subsidiaries
<b>10 REDUCED INEQUALITIES</b> 	<b>Target 10.2:</b> By 2030, empower and promote the social, economic, and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status	<b>Employee and Community</b> Diversity and Inclusion Shared value creation through green jobs Community Welfare
<b>11 SUSTAINABLE CITIES AND COMMUNITIES</b> 	<b>Target 11.6:</b> By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management	<b>Environmental Stewardship</b> Resource Efficiency Waste Management GHG Emissions
<b>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</b> 	<b>Target 12.2:</b> By 2030, achieve the sustainable management and efficient use of natural resources	<b>Environmental Stewardship</b> Resource Efficiency



SDG	SDG Target	Place in Report, Chapter-Section-Page
	<b>Target 12.5:</b> By 2030, substantially reduce waste generation through prevention, reduction, recycling, and reuse	<b>Environmental Stewardship</b> Waste Management
<div>13</div> <div>CLIMATE ACTION</div> <div></div>	<b>Target 13.3:</b> Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning	<b>Governance</b> Training and Capacity Building
<div>15</div> <div>LIFE ON LAND</div> <div></div>	<b>Target 15.5:</b> Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and, by 2020, protect and prevent the extinction of threatened species	<b>Governance</b> Adoption of Good International Industry Practices
<div>16</div> <div>PEACE, JUSTICE AND STRONG INSTITUTIONS</div> <div></div>	<b>Target 16.5:</b> Substantially reduce corruption and bribery in all their forms	<b>Governance</b> Anti-bribery and Anti -corruption Policy Compliance Management
	<b>Target 16.7:</b> Ensure responsive, inclusive, participatory, and representative decision-making at all levels	<b>Governance</b> Management System





#### **Fourth Partner Energy Pvt. Ltd.**

Fourth Partner House, Plot No. N46, House No. 4-9-10,  
HMT Nagar, Nacharam, Hyderabad, Telangana – 500076  
Email - [esg@fourthpartner.co](mailto:esg@fourthpartner.co) | Website -  
[www.fourthpartner.co](http://www.fourthpartner.co)

*The material in this publication is copyrighted- FPEL encourages the dissemination of the content for educational / reference purposes. Content from this publication may be used freely without prior permission, provided that clear attribution is given to FPEL and that content is not used for commercial purposes.*