15 Years of Impact

FOURTH PARTNER ENERGY

Integrate. Stabilise.

Powering Net Zero — Safely



Annual & Sustainability Report
2025-26

Integrate. Stabilise

Powering Net Zero, **Safely**

The clean energy transition is entering a new phase. The conversation has moved beyond replacing one source of power with another. Today, businesses are looking for energy solutions that are reliable, commercially viable and capable of supporting their long-term ambitions. As expectations evolve, so does the role of a renewable energy partner. It is no longer enough to generate clean power. The real challenge lies in bringing together the right mix of technologies, insights and execution to deliver energy that is scalable and works seamlessly, every single day.

At Fourth Partner Energy, this belief shapes the way we build. We are transforming the possibilities of clean energy by integrating solar, wind, battery storage, digital intelligence and carbon credit solutions into one connected ecosystem. Every project, every partnership and every innovation is driven by a simple idea: the energy transition should be easier to adopt, simpler to manage and dependable from the moment it is delivered. As our customers' needs evolve, so do the solutions we create alongside them.

'Transform. Integrate. Sustain. Powering Net Zero, Safely' captures this philosophy. It reflects our belief that progress is not measured only by the capacity we install, but by the confidence our customers place in every unit of clean energy we deliver. Because the future of renewable energy will not be defined by scale alone. It will be shaped by solutions that are thoughtfully integrated, responsibly delivered and built to power a net zero world, safely.

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For more information, please scan the QR code



or visit our website:
https://www.fourthpartner.co/

Who We Are

Founded in 2010 by Vivek Subramanian, Saif Dhorajiwala and Vikas Saluguti, Fourth Partner Energy was established with the conviction that innovation in clean energy should create lasting value for businesses, communities and the planet. Fifteen years on, we have grown into one of the region's fastest-growing clean energy platforms and remain the only renewable energy developer in India offering a comprehensive portfolio of green energy solutions through a single integrated platform, powered by in-house capabilities across design, engineering, execution and operations, a differentiator that sets us apart from other developers in the space.

We develop and finance clean energy projects, with capabilities spanning project evaluation, design, planning, procurement, construction, operations and maintenance across solar, wind, hybrid and battery storage systems. With Open Access parks across 8 states and on-site installations in 25+ states, we deliver clean, reliable energy to more than 450 corporate clients across the length and breadth of the country, helping businesses advance their sustainability and energy transition goals.

1.6 GW
Installed Capacity

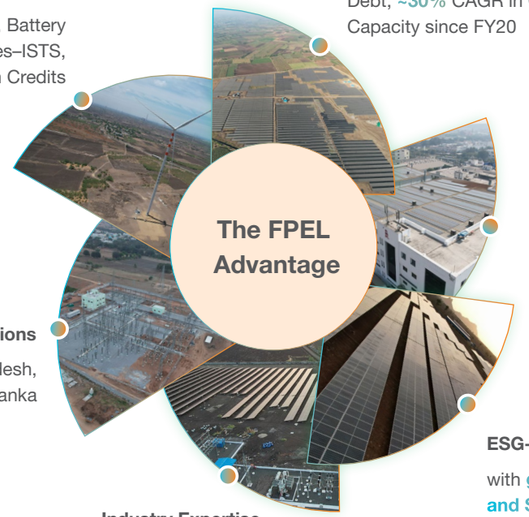
3 GW
Capacity under development

450+
Clients

₹621 Cr
EBITDA (FY26)

9 GW by 2031
Target





Integrated RE Solutions

Solar, Wind, Hybrid, Battery Storage, RTC Renewables–ISTS, Trading, Carbon Credits

Investment & Growth

4035 Cr Equity, ~8,500 Crores Debt; ~30% CAGR in Operational Capacity since FY20

1.6 GW* Installed Base

500 MWp On-site & 1000+ MWp Open Access Solar and Wind Energy assets

International Operations

Vietnam, Bangladesh, Indonesia, Sri Lanka

ESG-Centric Operations

with global standards of Health and Safety implemented across the entire value chain

Industry Expertise

3000+ Projects, 15 years since inception



450+
Employees

23.9 Hours
Training per employee per year

18%
Women in workforce

8,400+
Beneficiaries Reached



Profit

₹1,104.23 Cr
Revenue (FY26)

45%
CAGR | FY20 base

3,000+
Projects executed



Performance

1.6
GW operational capacity

4.6
GW total portfolio



Planet

2,100.678
Mn units
Clean energy delivered in FY26

22.16%
Reduction in consolidated water consumption

672
metric tonnes
Waste responsibly managed

20,58,664
tCO_2/year
emissions Avoided



Our journey began fifteen years ago with the belief that clean energy could be as reliable as it was sustainable. Today, that belief has evolved into an integrated platform combining solar, wind, battery storage and digital intelligence to meet the changing needs of businesses. Yet, the true measure of progress lies not only in the scale we achieve, but in our ability to deliver every solution safely, responsibly and with uncompromising discipline.

Saif Dhorajiwala — Co-Founder & Executive Director

2010 — Inception of FPEL; The team began work out of a small house in Hyderabad.

2011 — Executed one of our first on-site projects at Raj Bhavan, Hyderabad

2012 — On-boarded ICICI bank as a key client for installation of off-grid rooftop solar systems across all its ATMs pan-India

2016 — Raised US$2 Mn in Series A funding from Infuse Ventures

2018 — On-boarded TPG Capital's Rise Fund as an equity partner, securing an investment of US$70 Mn.

2019 — -Commenced international operations in Sri Lanka.
-Secured Bank of America's first locally denominated loan for C&I solar financing in India.
-Ventured into Open Access segment

2020 — Commenced international operations across Vietnam, Indonesia and Bangladesh

2021 — Secured first round of funding from Norfund – a pivotal step in scaling up operations

2022 — Entered the Wind-Solar Hybrid (WSH) segment. Commissioned our maiden Battery Energy Storage System (BESS) project

2023 — Commissioned Phase I (66 MW) of our ISTS capacity at Kudligi Park, Karnataka

2024 — Raised US$275 Mn from IFC, ADB, DEG towards equity funding

2025 — Commissioned our maiden standalone wind project

Our Presence



Gujarat

Location	Solar	Wind
Gondal	28.1 MWp	35.1 MW
Amreli	188 MWp	169.3 MW

Maharashtra

Location	Solar	Wind
Dhule	150 MWp	
Katol	28 MWp	
Bodwad	75 MWp	
Malkapur	375 MWp + 600 MWh BESS	
Nandurbar		50 MW
Pimperkheda	112 MWp	
Wadzire	90 MWp	100 MW

Karnataka

Location	Solar	Wind
Atharga	75 MWp	
Talikoti	72 MWp	
Pavagada	5 MWp	
Nippani	47.9 MWp	56.7 MW
Kudligi (ISTS park)	263 MWp	300 MW
Ramankoppa	90 MWp	39.6 MW
Gadag (ISTS park)	300 MWp	300 MW

Haryana

Location	Solar
Sirsa	105 MWp

*This list includes projects commissioned and under development

Uttar Pradesh

Location	Solar
Babina	105 MWp
Saharanpur	88 MWp
Shahjahanpur	15 MWp
Maheba	255 MWp

Telangana

Location	Solar
Adilabad	75 MWp
Peddapalli	156 MWp

Andhra Pradesh

Location	Solar
Chakarayapet	19.8 MWp
Koduru	78 MWp
Garvidi	80 MWp

Tamil Nadu

Location	Solar	Wind
Tuticorn	21 MWp	
Nandikundu	13 MWp	
Ottapidaram	30 MWp	46.2 MW
Kombukaranatham	75 MWp	
Karur		75 MW
Rasipalayam		75 MW

Letter from Founders



> Looking ahead, our focus remains unchanged. With the continued support of our vendors, customers, investors, financiers and teams – we are working towards our renewed target of 9 GW of assets by 2031

Dear Stakeholders,

FY26 was a defining year for Fourth Partner Energy; One that helped further establish our position as India's leading integrated renewable energy solutions provider. We added over 500 MW in operational capacity – and leveraged our position as a full-services provider to strengthen our market dominance. Our theme for the year, "Integrate & Stabilise. Powering Net Zero, Safely" reflects the direction we have chosen and the way we continue to build our business.

Integrate

Renewables is the smarter energy choice for any business in India, today. Fixed, long-term clean energy tariffs offer greater certainty in an uncertain environment, while evolving Time-of-Day tariffs and grid curtailment are prompting clients to think more carefully about how much energy they need and when they need it. Moreover AI, Cloud, GCCs and hyperscale datacenters are dominating the demand for 24x7, firm, clean power. At Fourth Partner Energy, we are racing ahead to help fuel this shift.

This year, battery storage played a key role in delivering increased value to our corporate customers, with 6 pilot projects commissioned for clients like NTPC, Flipkart, Metro, Hyatt and others. In FY27, we will be executing larger-capacity storage projects at our Wind and Solar parks, beginning with Maharashtra and Karnataka.

At FPEL, we have been ahead of the curve in realising the potential of storage in helping address intermittency, reduce clipping losses, match generation output to exact consumption profiles and lower our customer's power costs during peak hours – which is why we carved out Newen Systems, our 100% wholly owned battery storage subsidiary in 2020.

We are privileged to report that Newen is now India's leading power electronics manufacturing company, in technology collaboration with Dynapower USA – furthering FPEL's energy transition goals through BESS, Green Hydrogen, Microgrids and e-mobility infrastructure.

Stabilise

Alongside growth and scale – maximising generation efficiency of our existing or operational plants, takes centerstage. This year, aided significantly by AI, we focused on consolidating our internal processes across functions to reduce costs and increase throughput. Our goal: creating a stable, cash-generating, low-risk, sizeable portfolio that allows financiers enough comfort to help us catapult towards the next phase of growth.

Powering net zero, safely

Powering Net Zero, Safely is more than our theme for the year. It is ingrained it into the FPEL culture and how each one of us approach our tasks and life, every single day. We joined hands with the British Safety Council in Q3 and launched a transformational program on intrinsic Safety excellence – making it a standard that people prioritise whether at home, at work, in offices, on-site and even during travel. At FPEL, we are proud to pioneer Safety as a core value and are in the process of communicating these best practices to our customers, lenders, employers, stakeholders and others, to ensure the impact percolates beyond our walls. As a result, FY26 marked our strongest safety performance to date, and since we began monitoring in 2021, we have crossed 10 million safe manhours.

Still, we have much more to do and achieve on this front.

A business gaining momentum

Commercial and Industrial decarbonisation is picking up unprecedented pace, and FPEL is proud to work with over 450 corporate clients across India as their preferred clean energy transition partner, one capable of delivering value on-time and at scale. Apart from being amongst the only market leaders to offer in-house, end-to-end, customised, integrated clean energy solutions on a single platform – our strength lies in our diverse customer profile of BBB+ rated corporates across all sectors including ITeS, Manufacturing, Cement, Pharmaceuticals, Chemicals, Retail, F&B and others.

In FY26, we were excited to onboard Meta, Nxtra by Airtel, Hyundai group subsidiaries Mobis, Via and TranSys, HCCB, Varun Beverages, Cohizon, Romsons as some of our newer open access clients. The on-site business unit saw names like L&T Defense, Wipro, ITC, Ajantha Pharma and MCFL being added to the portfolio, alongside a record 80% of repeat orders from existing clients.

Another encouraging development was the growth of our attributes (carbon credits) business. Over 20 new clients in the year, led by our deal with Meta – paved the way for doubling the revenues from this vertical from ~₹4.5 Cr last year to ₹8.5 Cr.

From a financial performance perspective – our execution prowess resulted in a 38% annual growth in Revenue to ₹1,184 Cr, while EBITDA at grew at 22% YoY at ₹622 Cr, with 53% EBITDA margins.

Technology continues to play an important role in how we grow and operate. This year we encouraged and expanded the use of AI, digital tools across verticals with more than 40 initiatives underway spanning procurement, marketing, contract management, O&M monitoring and energy forecasting. Over 400 employees have been trained on AI tools, while our in-house digital transformation team has developed more than eight applications without any external cost.

People who power our growth

As our business has grown, so has the need to invest in our people. This year, 55 of our senior leaders participated in a three-day leadership programme at the Indian Institute of Management Bangalore, followed by a structured three-month learning programme covering decision-making, data analytics, financial acumen and leadership. We also expanded our employee wellbeing initiatives through a partnership with MantraCare, giving employees confidential access to professional mental health support.

The road ahead

Looking ahead, our focus remains unchanged. With the continued support of our vendors, customers, investors, financiers and teams – we are working towards our renewed target of 9 GW of assets by 2031. We remain grateful for the trust you have placed in us and look forward to building a future together.

Thank you for your continued trust and partnership.

Warm Regards,

Saif Dhorajiwala & Vivek Subramanian
Co-Founder and Executive Director

What We Do - Integrated Energy Solutions

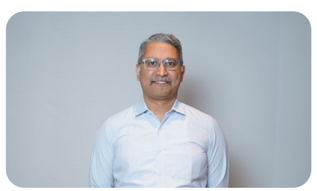


On-Site Solar Energy

Our On-Site Solar solutions help commercial and industrial customers to generate clean energy at their own facilities, reducing energy costs and carbon emissions. We install solar on the Rooftop, Ground, Carport, floating, and BIPV (Building Integrated Photovoltaics) through CAPEX and OPEX models, delivering solutions tailored to different operational and financial requirements.

401 MWp
Operational Capacity

54 MWp
Contracted Capacity Yet to be Executed



The promise of distributed solar lies in bringing clean energy directly to where businesses operate. Whether through rooftops, carports or floating installations, our objective is to make adoption intuitive, safe and reliable, while expanding our presence through disciplined execution and a relentless focus on customer value.

Jay Kumar Waghela — Head, Distributed Business Unit

Project Delivery approach

01 Assessment of energy demand, site conditions and consumption patterns

02 Development of a solar solution tailored to customer requirements

03 Selection of the most suitable CAPEX, OPEX or structured financing model

04 Finalisation of commercial terms and project execution plan

05 Engineering, installation, testing and commissioning of the solar system

06 Operating and Maintaining the plant for the contract period

Value Delivered

Lower energy costs

Reduced electricity expenditure through on-site renewable energy generation

Reliable power supply

Stable power aligned with operational requirements

Round-the-clock clean energy

Renewable energy supported by integrated storage and hybrid solutions where applicable

Flexible investment models

CAPEX and OPEX structures designed around business requirements. Under the OPEX model, clients benefit from zero upfront investment. We own , operate, and maintains the assets, while the client pays only a per-unit tariff for the power consumed.

Safe Operations

Minimized operational risk and downtime through safety-by-design engineering, reducing the likelihood and impact of electrical and fire incidents.

On-site Solar Highlights



Sanofi India Limited
1.8 MWp ground-mounted solar photovoltaic (PV)



Ferrero India
2.44 MWp Rooftop Solar — Pune



Shyam Metallics
1.2 MWp Floating Solar — Sambalpur



Skoda India
1.15 MWp Solar Carport — Aurangabad



Open Access Solar/ Wind Energy

Our Open Access Solar and Wind offering gives commercial and industrial customers access to clean power generated from strategically located solar and wind parks through the grid. Designed for businesses with high energy demand or limited on-site space, it enables customers to increase renewable energy usage from around 60% to as high as 85% through an integrated solar and wind portfolio.

983 MWp
Operational Capacity (FY26 - Mar'26)

719 MWp
FY27 as per Business Plan

Project Delivery approach

01 Assessment of energy demand, consumption patterns and renewable energy potential

02 Identification and development of solar and wind parks in suitable locations

03 Development of commercial and financing models tailored to customer requirements

04 Long-term tariff visibility supported by 25-year power cost projections

05 Grid synchronisation, Power Purchase Agreement execution and commencement of power supply

Value Delivered

Significant cost savings
Lower power costs compared with conventional grid supply

Stable and secure supply
Reliable long-term renewable energy for uninterrupted operations

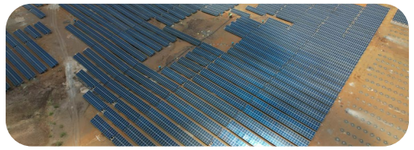
Lower upfront investment
Flexible financing options that reduce capital expenditure

Higher RE share
Renewable energy contributing up to 85% of the overall consumption mix through hybrid offtake

Open Access Highlights



Dhule, Maharashtra
150 MWp Solar Park



Karur, Tamil Nadu
75 MW Wind Park



Sirsa, Haryana
105 MWp Solar Park



Taikoti, Karnataka
72 MWp Solar Park



Chakrayapet , Andhra Pradesh
20 MWp Solar Park



Babina, Uttar Pradesh
105 MWp Solar Park



Wind Solar Hybrid Energy

Our Wind Solar Hybrid offering combines solar and wind generation within a single co-located project, making the most of their complementary generation profiles to deliver a more reliable renewable power supply. By generating solar energy during the day and wind power across extended hours, it is well suited to businesses with high and continuous energy requirements.

Project Delivery approach

01 Development of co-located wind-solar parks in regions with high renewable energy potential

02 Assessment of energy consumption patterns and base load requirements

03 Development of commercial and financing models tailored to business requirements

04 Structuring of competitive long-term tariffs to provide cost visibility

05 Execution of the Power Purchase Agreement and commencement of renewable energy supply

Value Delivered

Higher Renewable Energy Share
Greater use of renewable energy through integrated solar and wind generation

Reliable Power Supply
Complementary generation profiles improve power availability

Extended Renewable Power Availability
Balanced generation supports energy needs throughout the day

Competitive Long-Term Tariffs
Lower power costs with greater tariff visibility

Wind Solar Hybrid Highlights



Gondal, Gujarat (GJ-1)
70 MW Wind Solar Hybrid Park



Amreli (Phase-1)
90 MW Wind Solar Hybrid Park



Nippani, Karnataka (KA-5)
105 MW Wind Solar Hybrid Park



Kudligi, Karnataka (ISTS) (KA-6)
563 MW Wind Solar Hybrid Park



Battery Energy Storage Solutions (BESS)

Battery Energy Storage Systems (BESS) are becoming an integral part of the next generation of renewable energy systems. By storing surplus renewable energy and dispatching it when required, BESS improves grid reliability, aligns renewable generation with customer demand and enables greater integration of variable renewable energy sources. As part of our integrated energy solutions portfolio, BESS supports peak load management, schedule optimization, round the clock renewable power and greater operational flexibility for commercial and industrial customers.

Project Delivery approach

01 Assessment of energy demand and required storage capacity

02 Design of a hybrid energy storage system integrated with solar or wind generation

03 Development of a Power Purchase Agreement aligned with system capacity and battery configuration

04 Integration of an AI-enabled Energy Management System for intelligent monitoring and energy optimisation

05 Installation, commissioning and real-time monitoring of the battery energy storage system

Value Delivered

Reliable Renewable Power
Improves power availability by balancing variability in renewable generation.

Peak Demand Management
Stores surplus renewable energy for use during peak demand periods.

Schedule Optimisation
Supports better forecasting and reduces schedule deviation risks.

Round the Clock Energy
Enables reliable renewable power beyond daylight generation hours.

Why Storage Matters

- Supports Dispatchable Renewable Energy by transforming intermittent renewable generation into a predictable power supply.
- Improves Energy Flexibility by decoupling the timing of energy generation from consumption.
- Strengthens Hybrid Projects by integrating seamlessly with solar and wind assets to maximise renewable energy utilisation.
- Enables Future Ready Energy Solutions by supporting round the clock renewable power, ancillary services and evolving customer energy requirements.

BESS Projects Highlights



Flipkart
1.12 MWp Rooftop Solar +
770 kWh BESS in Maharashtra



Metro cash & carry
415 kWp Rooftop Solar +
250 kWh BESS in Bengaluru



NTPC Netra
4 MWp Ground Mount Solar +
1 MWh BESS at Noida

Maharashtra's Push for Battery Energy Storage

Recent changes to Maharashtra's Time of Day (ToD) tariff structure have significantly altered the economics of standalone solar for commercial and industrial consumers. Narrower off peak hours, an extended peak period and revised ToD surcharges have reduced the savings that solar alone can deliver. At the same time, the State's Renewable Energy and Energy Storage Policy, coupled with progressively tighter restrictions on energy banking, has further diminished the value of solar only installations.

As a result, Battery Energy Storage Systems (BESS) have become an essential component of renewable energy solutions rather than an optional enhancement. By enabling energy to be stored during periods of solar generation and deployed during high tariff periods, BESS helps consumers

- Restore energy offset, improving the effective contribution of renewable power to overall consumption.
- Capture peak period savings by shifting stored energy to higher tariff hours.
- Reduce dependence on energy banking, enhancing resilience against evolving regulatory frameworks.



Carbon Credits & I-RECs

As businesses continue to reduce their carbon footprint, Environmental Attribute Certificates (EACs) and International Renewable Energy Certificates (I-RECs) have become an important part of renewable energy procurement. We complement our integrated energy solutions with renewable energy attributes generated from our own renewable energy assets, helping customers to address Scope 2 emissions, support sustainability reporting and meet evolving regulatory and voluntary disclosure requirements. By combining clean energy generation with renewable energy certificates, we offer a more complete approach to decarbonization.

Our Delivery Framework

01 Assessment of renewable energy certificate requirements based on customer sustainability goals

02 Generation of I RECs and EACs from our renewable energy portfolio

03 Development of certificate procurement solutions tailored to customer requirements

04 Digital management of certificate allocation, documentation and delivery

05 Support for sustainability reporting and regulatory disclosure requirements

Value Delivered

Assured Certificate Availability

Certificates generated from our own renewable energy portfolio, ensuring reliable availability

Regulatory Readiness

Supports evolving sustainability and regulatory compliance requirements

Comprehensive Decarbonisation

Supports Scope 2 and Scope 3 decarbonisation beyond renewable power procurement

Verified Renewable Energy Claims

Credible renewable energy reporting and environmental attribute verification



I-REC & Carbon Credits Highlights

Meta

~160 MWhr contracted capacity — evolved from an add-on service into a major revenue driver

SKF India

15-year I-REC purchase agreement across Gujarat & UP solar parks, supporting **100% renewable electricity** by 2030

HUL

~300,000 I-RECs supplied; a single Odisha installation alone meets 15% of one manufacturing site's energy need, cutting **~1,600 tonnes** of CO2 annually

How We Make It Happen

We have built a delivery model that allows us to execute renewable energy projects across geographies, technologies and customer requirements. Supported by well-defined processes, integrated project management and consistent execution, we deliver projects efficiently while maintaining high standards of quality, safety and reliability throughout the project lifecycle.

What makes our Execution Model Work

01 Multi Asset Synergy

Our integrated energy platform brings together on-site and open access renewable energy, wind-solar hybrid systems and battery energy storage to address diverse customer requirements. This enables greater renewable energy utilisation while delivering dependable and flexible energy solutions across multiple locations.

02 End-to-End Execution

We manage every stage of the project lifecycle, from energy assessment and engineering to procurement, construction, commissioning and long-term operations. With a single point of accountability, we ensure a seamless and consistent project delivery.

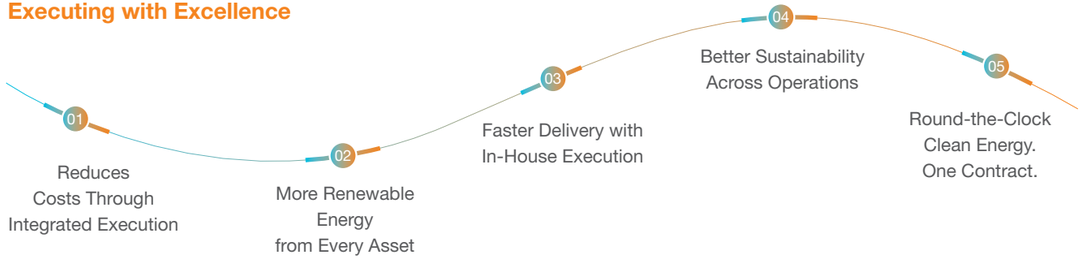


Open Access Asset Management remains central to our ability to deliver reliable, cost effective renewable energy to commercial and industrial customers across India. Over the past year, our OA asset base has been strengthened to cater to a diversified portfolio of wind, solar and hybrid projects across multiple states, reinforcing our position as a trusted renewable energy partner.

Our asset management team has remained focused on operational excellence through continuous performance monitoring, proactive maintenance planning and close collaboration with OEM partners to minimise downtime and optimise generation.

We have also enhanced inventory management to support long term asset reliability and resilience. Looking ahead, we remain focused on expanding our OA footprint, improving digital visibility into asset performance and delivering sustained value to our C&I customers

Executing with Excellence



Our portfolio reflects how renewable energy has evolved from standalone projects to integrated energy solutions. By combining on-site generation with open access renewable energy, hybrid systems and energy storage, we help customers overcome operational challenges and increase the share of renewable energy across their operations.

1.6 GW
Installed Capacity

Key Projects

Scan this to know more about for our projects

Technology That Works

Our digital transformation is centred on building a connected, data-led operating model that improves visibility, decision-making and efficiency across the business. By bringing together enterprise platforms, artificial intelligence and cybersecurity, we are making it easier for teams to collaborate, simplifying everyday processes and creating a strong foundation for future growth.

40+
DT & AI initiatives tracked

14
AI tools live in production

400+
Employees trained in AI tools

Enterprise AI

Artificial intelligence is becoming part of the way we work across core business functions, helping improve productivity, speed up decision-making and simplify routine tasks. AI-enabled applications support contract management, procurement, business development, asset management, ESG reporting and enterprise search, giving our teams quicker access to information and helping them work more efficiently.

Cybersecurity & Digital Trust

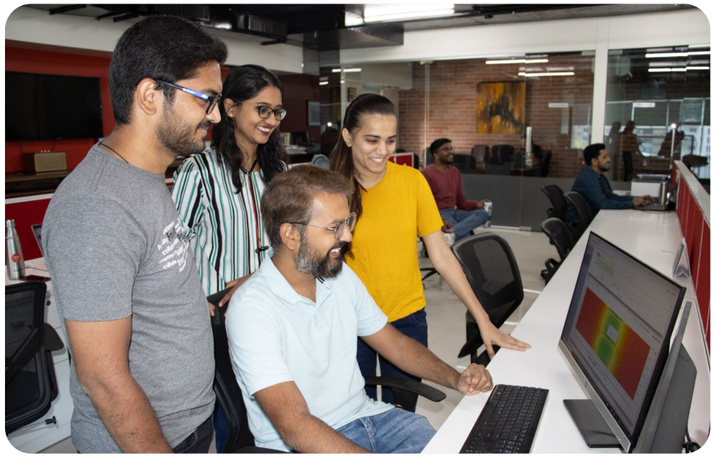
As digital capabilities continue to grow, cybersecurity remains central to protecting our operations. We continue to strengthen our information security framework through internationally recognised standards, governance practices and employee awareness programmes, helping safeguard critical infrastructure, enterprise systems and business data.

What's Next

The next phase of our digital transformation will focus on expanding the use of artificial intelligence, advanced analytics and automation. By turning enterprise data into meaningful insights, we aim to improve asset performance, simplify business processes and support faster, better informed decisions.

Connected Digital Platform

A single digital platform brings together finance, projects, asset management, business development and support functions through a common enterprise system. This integrated approach improves data visibility, standardises processes and provides real-time insights to support operational and financial decisions across the organisation.



Partners in Progress

Our financing partners have played an important role in the growth of our renewable energy platform. Backed by a diversified network of equity investors, public sector banks, development finance institutions and infrastructure funds, we have continued to build a well-balanced capital base while maintaining financial discipline.



We have approached capital as a long-term strategic enabler rather than a source of growth and funding alone. The continued support of large Indian financial institutes both public and private, global development finance institutions and committed equity investors has provided us with financial resilience to invest with confidence and offer customers dependable, long term energy solutions.

Jignasa Jani Visaria — Head, Renewable Capital

This support has helped us lower borrowing costs, extend debt maturities and finance the long-term growth of our renewable energy portfolio. Since inception, we have also maintained a zero Non-Performing Asset (NPA) record, including throughout the COVID-19 period. During the year, we completed the refinancing of 330 MW across 650 on-site project locations, further improving the efficiency of our capital base.



Our Green financiers

Norfund · IFC · ADB
KFW DEG · TPG Rise · Union Bank of India
Bank of India · British International Investment · RBL BANK
NIIF IFL · OIKO CREDIT investing in people · State Bank of India
Investec · YES BANK · NaBFID
ASEEM INFRA FINANCE · IIFCL · PFC
standard chartered · TATA CAPITAL Cleantech Finance · kotak
responsAbility Investments for Prosperity · vivriti CAPITAL · INFRADEBT Lending Private Infrastructure Finance
asn bank · Bank of Baroda · IDFC FIRST Bank

Marquee Clients

tcs · Flipkart · Unilever
ITC Limited · JKCement · HAP Hatsun Agro Product Limited
Linde · wipro · SIRIRAM
Coca-Cola · BRIDGESTONE
Walmart · UB GROUP · UltraTech CEMENT The Engineer's Choice
Tech mahindra · ICICI Bank · pepsi
EY · HYUNDAI · Bharathi CEMENT
McDonald's · LUPIN · TOYOTA
sanofi · LUMAX · V3
ŠKODA · Schneider Electric · AkzoNobel
cognizant · SPX INDIA Spx Flow Technology · FILATEX
DMart · Heidelberg Materials · METRO
kores · Brakes India · SKF
Dr.Reddy's

What Our Partners Say

Meta

These projects with Fourth Partner Energy represent a commitment to India's clean energy ecosystem, helping to bring new renewable energy capacity onto the grid and address Meta's value chain emissions in the region. This is consistent with our broader goal of matching our global operations with 100% clean and renewable energy

HYUNDAI

We partnered with FPEL to implement a 9.5 MWp rooftop solar project and later signed a 118 MW renewable energy PPA, aligning with its RE100 goals. The partnership supports our transition towards 100% renewable electricity in India as part of its global carbon neutrality roadmap.

Colorcon

Our first step towards sustainability has been adopting solar power and clean energy in partnership with FPEL. This supports our wider efforts to reduce plastic, water, energy and paper consumption. FPEL has been professional, patient and reliable throughout the engagement. Their commitment to timely execution and delivery has helped us build a strong and trusted partnership.

RenewSys
let there be light

Our journey with Fourth Partner Energy has been remarkable. From 30 MW in 2018 to more than ten times that capacity in just six years, the growth has been significant for both organisations. Throughout this period, both teams have demonstrated like-minded values, which has been critical in building a strong and lasting relationship. Fourth Partner Energy is one of our best customers to work with, and a strong foundation of trust has been built over time.

As solar module manufacturing in India continues to grow, we are investing in a cell line, which helps partners like Fourth Partner in delivering renewable energy to corporates using modules made with Indian cells. With India expected to add nearly 2000 GW of electricity over the next 20 years, solar presents a significant opportunity for growth.

ENVISION

Our partnership with Fourth Partner Energy began four years ago with the successful execution of the Tamil Nadu project. Since then, it has scaled alongside Fourth Partner's growth in the C&I sector, with repeat orders reflecting strong trust and alignment. What stands out most is Fourth Partner Energy's strong execution capabilities and deep understanding of the renewable energy market. Its ability to scale projects rapidly while maintaining a focus on operational performance makes it a valuable partner for Envision.

Looking ahead, we see strong opportunities to further strengthen this collaboration as Fourth Partner progresses towards a 9 GW RE portfolio. With increasing adoption of wind energy and energy storage solutions, the combined strengths of Envision's technology expertise and Fourth Partner's demonstrated execution capabilities position this partnership to support the next phase of integrated renewable energy projects in India."

ASEEM
INFRA FINANCE

Aseem Infrastructure Finance Limited (AIFL) partnered with Fourth Partner Energy Limited (FPEL) for their strong alignment in values, proven expertise, and robust project fundamentals. We collaborated to finance projects with a combined capacity of around 275 MW across multiple states. These projects are expected to generate over 400 million units of clean energy annually, helping avoid nearly 3,50,000 tonnes of CO_2 emissions.

Working with FPEL has been a highly positive experience, with their technical strength, disciplined execution, and ESG focus closely mirroring our own values. Aseem's vision is to drive India's clean energy transition by enabling scalable financing solutions and supporting sustainable infrastructure. Across our portfolio, our support has facilitated over 7,600 GWh of clean energy generation annually, avoiding 5.4 million tonnes of CO_2 emissions.

ASK
DRIVING SAFETY THROUGH INNOVATION

We are working towards our ESG goals, with energy and resource efficiency being key priorities across our manufacturing operations. Our transition to solar, water recycling and cleaner PNG fuel is helping us improve energy efficiency and reduce our carbon footprint. FPEL has been a trusted partner for several years, delivering projects at our Manesar plants on time and, in some cases, ahead of schedule. Their professional approach, quality of service and focus on timelines have made the partnership strong, and we look forward to working with them going forward

SHRIRAM®

Sustainable manufacturing is not only good for the environment — it is good for business. At Shriram Pistons & Rings Ltd, sustainability is deeply embedded in our operations, and through our partnership with FPEL, we procure solar power from their Saharanpur and Babina solar parks to strengthen our transition toward low-carbon manufacturing. This transition is delivering measurable impact — we are saving approximately ₹10 million per month and have achieved nearly 40% carbon neutrality, with a clear target to reach 50% by 2030. Our collaboration with Fourth Partner Energy has been structured, reliable, and growth-oriented, giving us the confidence to scale renewable integration across more of our plants in the years ahead.

People Who Power Our Growth

Our people are at the heart of everything we do. As our presence continues to grow across India we are building a workplace where collaboration, inclusion and continuous learning are part of everyday work. Being recognised as a Great Place to Work for the fourth consecutive year reflects the culture we have created, where people are encouraged to grow, contribute and do their best work.

Our Workforce and Diversity

We believe that diverse perspectives make us stronger. They encourage fresh thinking, better ideas and more informed decisions. Our approach to hiring brings together people with diverse skills, experiences and backgrounds, helping us build a team that supports our long-term growth.

We continue to build our workforce through a balanced mix of experienced professionals and campus recruits, ensuring that new talent grows alongside the changing needs of our business.

450+
Employees

18%
Women in our Workforce





Building Skills for Tomorrow

We invest in continuous learning to help our people build the skills needed to meet changing business and leadership requirements. Our learning initiatives span leadership development, technical upskilling and behavioural programmes, giving employees opportunities to build their expertise and grow within the organisation.

Growing Leaders

In partnership with the Indian Institute of Management, Bangalore, we delivered a structured leadership programme for our senior leaders, covering decision-making, leadership, data analytics, financial acumen and competency development through classroom sessions and guided assessments.

Learning Everyday

We conduct regular technical and behavioural learning programmes, supported by the Disprz Learning Management System, which provides access to digital learning resources and structured induction programmes for new employees.

Skills for Tomorrow

During the year, we expanded learning opportunities through organisation-wide AI workshops and a structured Power BI programme. We also conducted training on wellness, diversity and inclusion, and people management to help our people build new skills for the future.

23.9 Hours
Average Training Hours per Employee

123
Trainings Conducted over a Year

Employee Retention and Engagement

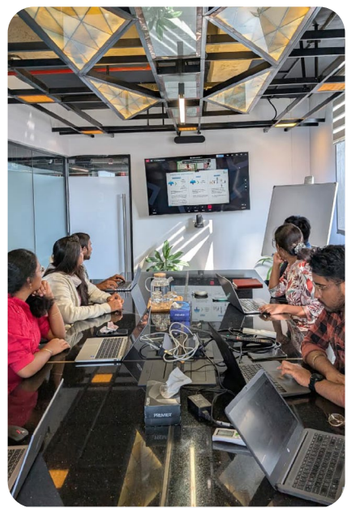
We view employee retention as an important part of building a strong and high-performing organisation. Alongside career opportunities and role enhancement, we continue to build our employee value proposition through comprehensive benefits and engagement initiatives.

Supporting Well-Being

We enhanced employee benefits by expanding medical, life and personal accident insurance coverage. Additional initiatives, including scholarships for employees' children, salary advances during emergencies and support for higher education, provide assistance at different stages of life.

Building an Engaged Workplace

We encourage open dialogue through HR Connect sessions across locations, complemented by initiatives such as the Stepathon, monthly leadership interactions and the Pat on the Back recognition programme. During the year, we also introduced period leave and sabbatical leave to support employee well-being, improve work-life balance and help retain a diverse workforce.





Employee Grievance Mechanism

We encourage an open and transparent workplace through an Open Door Policy that gives employees the confidence to raise concerns. Our grievance redressal framework provides multiple channels for reporting concerns, including direct access to the grievance committee, a dedicated grievance email, grievance boxes across office and project locations, and QR code-enabled anonymous reporting. Together, these channels support confidentiality, timely resolution and a workplace where open communication is encouraged.

Zero
POSH Cases Reported

Our Initiatives

- Our grievance policy outlines a fair and transparent process for addressing employee concerns, supported by regular awareness programmes.
- New employees receive orientation on the grievance redressal process and the Prevention of Sexual Harassment (POSH) policy as part of their induction.
- Periodic training sessions continue to build awareness of grievance mechanisms and promote a respectful and inclusive workplace.
- Information on grievance procedures and POSH guidelines is displayed prominently across office and project locations, making them easy to access.
- We are extending awareness initiatives to third-party workers, including guidance on grievance mechanisms and key labour practices such as the prevention of child labour.

Pioneering Safety as a Core Value

We are committed to protecting the physical, mental and emotional well-being of our employees by providing a safe and healthy work environment. Our wellness initiatives include annual health checkups for all employees and access to the Mantra Care platform, which offers confidential, round-the-clock counselling and emotional well-being support.

Alongside safety at our project sites, we continue to promote psychological safety across our offices, creating an environment where employees can work with confidence and peace of mind.

Zero
Fatalities Across all Operations

1.53
Total Recordable Incident Rate

3.26 Mn+
Safe Manhours

0.31
Lost Time Injury Frequency Rate





Building a Safety Culture

We believe a strong safety culture is essential to the way we work. To better understand our safety practices and identify opportunities for improvement, we partnered with the British Safety Council (BSC) to conduct an organisation-wide Safety Culture Assessment. The findings now guide our Safety Culture Transformation Programme.

Turning Intent into Action

Building on the assessment, we launched a structured programme focused on safety leadership, consistent safety practices, workforce capability and proactive reporting across our offices, project sites and business operations.

Clear Responsibility

We have established a three-tier governance framework comprising the Safety Steering Council, Safety Excellence Teams (SETs) and Implementation Teams. Together, they provide direction, oversee implementation and support continuous progress across the organisation.

Safety in Practice

We have constituted six cross-functional Safety Excellence Teams to lead initiatives across key areas, including Safety Conversations, Incident Investigation and Learning, Contractor Safety Management, Standards and SOPs, Competence Development and Office Safety. Each team works through clearly defined charters, work plans and performance indicators.

One Standard Across Every Site

To promote consistency across our operations, we have developed a Work Operation Standard (WOS) Framework that provides a common approach to governance, documentation, implementation, monitoring and continuous improvement. Functional standards are being developed in line with this framework.

Smarter Safety

We are expanding our safety systems through digital reporting modules for near misses, incidents, unsafe acts, unsafe conditions and good observations. These initiatives are complemented by capability building programmes covering safety conversations, incident investigation, contractor safety and office safety.

Making Safety Second Nature

Through our Safety Culture Transformation Programme, we are encouraging a proactive approach to safety by building leadership capability, increasing workforce participation and promoting continuous improvement across our operations.



Caring for Our Environment

We consider environmental impacts across the lifecycle of our projects, from planning and development to construction and operations. Guided by an environmental management framework aligned with ISO 14001, our approach covers climate mitigation, resource efficiency, biodiversity conservation and pollution prevention.

Before project development begins, we carry out environmental and social due diligence, with independent assessments undertaken where required to identify, manage and reduce potential environmental impacts.

5,908
Total Green Jobs Generated





Greenhouse Gas Inventory & Climate Strategy

We maintain a structured Greenhouse Gas (GHG) Inventory Management System in accordance with the GHG Protocol Corporate Accounting and Reporting Standard using the Operational Control approach. The inventory covers Scope 1 and Scope 2 emissions across our corporate offices, enabling consistent monitoring of our operational emissions and supporting informed climate action.

Beyond managing our own emissions, we contribute to climate action by replacing fossil fuel-based electricity with clean and renewable energy.

10.81 tCO_2e
Scope 1 Emissions

103.46 tCO_2e
Scope 2 Emissions

2.1 MT
CO_2 Emissions Avoided Annually via Clean Generation

Water Stewardship

We work to reduce water use across our solar operations by improving the efficiency of photovoltaic (PV) module cleaning. Water consumption is monitored across both our Distributed Business Unit (DBU) and Open Access (OA) portfolios, supported by optimised cleaning schedules, water-efficient spray systems and dry-cleaning technologies to reduce water intensity.

27.4 L/kW/year
DBU Water Intensity

9.73 L/kW/year
Average Water Intensity

5.01 L/kW/year
Open Access Water Intensity



Waste Management

We follow the principles of reduce, reuse, recycle and responsible disposal in managing waste across our offices and project sites. This includes damaged photovoltaic modules and electronic waste, all of which are handled through authorised recyclers in accordance with applicable regulatory requirements.

672 MT
Waste Responsibly Managed

₹79 Lakhs
Revenue from Waste Recovery



Creating Impact Beyond Energy

We believe our role extends beyond delivering clean energy solutions. Our Corporate Social Responsibility initiatives are shaped by the needs of the communities around our operations, with programmes focused on education, healthcare, community infrastructure and women's empowerment. By working closely with local stakeholders, we seek to create lasting and meaningful social impact.



For us, creating value extends beyond the energy we generate. It is reflected in the communities that host our projects and the opportunities they create. Whether through a health centre in Kombu or the modernisation of a village school, our approach remains consistent: the communities that enable our growth should be among the first to share in its benefits

Abhay Bhavsar — Head ESG, HSE and CSR

₹173 Lakhs
CSR Investment

6
States Covered

9
Projects Implemented

8,400+
Beneficiaries Reached



Education

We continue to support education by improving learning environments in government schools across our project locations. Our initiatives included the development of classroom infrastructure, access to safe drinking water and sanitation facilities, and the provision of digital learning tools such as smart boards and projectors. We also supported supplementary education and nutrition programmes for tribal children, helping improve learning outcomes, school attendance and student well-being across the communities we serve.

11
Schools and Anganwadis Upgraded

~1100+
Students Benefitted

59
Teachers

20
Early childhood learners

Community Development

We invest in community infrastructure that supports the longterm needs of the regions where we operate. During the year, we supported the development of a multi-purpose community hall in Nippani, Karnataka, and implemented an integrated community development initiative in Kombu, Tamil Nadu, bringing together education, early childhood care and primary healthcare facilities to improve access to essential community services.

2,635
Beneficiaries reached through the Kombu PHC

3,500
Future Beneficiaries of the Nippani hall



Women Empowerment

We continue to create opportunities for girls and women to build confidence and realise their potential. Through the NEEV programme in Gondal, Gujarat, we partnered with Hamari Laado to deliver a sports-based life skills and leadership programme for young girls, using physical activity to build confidence, leadership and greater community participation.

184
Girls Reached across 6 Government Schools

11
Coaches Trained





Healthcare

We are working to improve access to quality healthcare in underserved communities through targeted interventions. During the year, we supported emergency medical transportation in rural Maharashtra through an Ambulance Support Programme and partnered with Nayi Disha under Project Saarthi in Madhya Pradesh to promote early identification of developmental delays and strengthen community-based child healthcare through Anganwadi workers.

326
Children Screened for Developmental Delays

150+
Community Participants reached across 4 Villages

Trust Through Governance

We believe strong governance is fundamental to creating long-term value. Our governance framework promotes ethical business practices, regulatory compliance, transparent decision-making and effective risk oversight, supporting responsible and sustainable growth.

Grievance Redressal Mechanism

We maintain a structured Grievance Redressal Mechanism (GRM) that enables employees, contractors, suppliers, local communities and other stakeholders to raise concerns in a fair, transparent and confidential manner. The mechanism covers workplace practices, health and safety, environmental and social impacts, labour issues and community concerns.

Concerns can be reported through multiple channels, including a dedicated grievance email, grievance boxes, QR code-enabled digital platforms and stakeholder consultations. Every grievance is recorded through a centralised process and reviewed by the Corporate Grievance Redressal Committee, supported by site-level committees, to ensure timely resolution.

93%
Grievances Resolved

100%
Stakeholder Accessibility

Anti-Bribery & Corruption Standards

We follow a zero-tolerance approach to bribery, corruption, fraud and facilitation payments through our Code of Conduct and Anti-Bribery and Anti-Corruption (ABAC) Policy. Applicable to employees, directors and business partners, the policy sets out clear expectations on conflicts of interest, gifts and hospitality, interactions with government officials and third-party engagements. Regular awareness programmes and compliance training continue to promote ethical business practices across our operations.

100%
Employees governed by the Code of Conduct and ABAC Policy

0
Incidents of Bribery and Corruption

Whistleblower Mechanism

Our confidential Whistleblower Mechanism enables employees and other stakeholders to report unethical conduct, fraud, bribery, corruption, financial irregularities and regulatory non-compliance without fear of retaliation. Concerns may be raised through a dedicated reporting channel and are reviewed through established governance procedures to ensure fair, timely and independent resolution.

0
Whistleblower Complaints Received

0
Cases of Retaliation against Whistleblowers

Sustainable Procurement

We incorporate environmental, social and governance considerations across our procurement processes, from supplier onboarding and qualification to periodic performance evaluations. Guided by our Supplier Code of Conduct, we promote responsible sourcing by setting clear expectations on environmental management, labour practices, human rights, occupational health and safety, and business ethics. We also give preference to local procurement wherever feasible to support resilient and responsible supply chains.

47
Service Suppliers Assessed

10
Product Suppliers Assessed

POSH & GBVH

We are committed to providing a safe, respectful and inclusive workplace for all employees. Our Prevention of Sexual Harassment (POSH) Policy and Gender Based Violence and Harassment (GBVH) framework set out clear processes for preventing, reporting and addressing workplace concerns.

A statutory Internal Committee oversees the fair, impartial and confidential resolution of complaints, while regular awareness programmes continue to promote appropriate workplace conduct, employee rights and reporting mechanisms.

FY26 Highlights

Zero-Tolerance Policy
Enforces zero tolerance towards sexual harassment, GBVH (Gender-Based Violence and Harassment), and workplace discrimination.

100% Legal Compliance
Fully aligned with the POSH Act, 2013.

Independent Internal Committee
A statutory Internal Committee established to ensure fair and confidential grievance redressal.

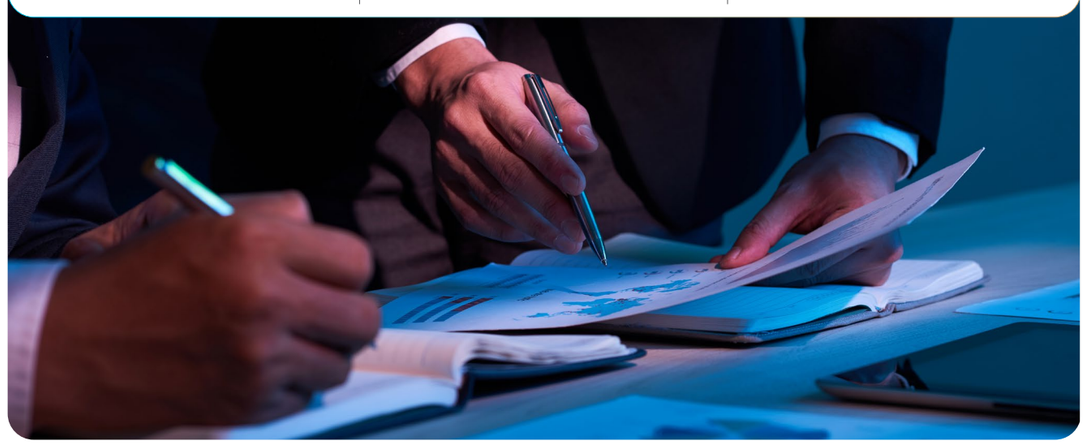
Employee Awareness
Mandatory POSH & GBVH awareness and training programmes conducted for employees.

Confidential Reporting
Offers multiple reporting channels equipped with explicit protection against retaliation.

Zero
cases of sexual harassment

GBVH cases

workplace discrimination cases



Board of Directors



Saif Dhorajiwala

Co-Founder &
Executive Director

Saif leads FPEL's operations, driving its rise as India's top renewable energy platform. An IIM-Calcutta alumnus, he has held leadership roles at Tata and Avigo Capital. A Barclays Fellow and CNBC "Young Turk," Saif champions client-focused, cost-efficient energy transitions. He serves on key industry councils and pursues wildlife photography as a passionate nature enthusiast.



Vivek Subramanian

Co-Founder &
Executive Director

Vivek champions renewable energy to drive energy independence and climate action. An INSEAD MBA and ex-Avigo Capital, he blends investor returns with social and environmental impact. He serves on WRI India's Advisory Board, leads INSEAD's alumni network in India, mentor's startups, and supports inclusive causes. A fitness enthusiast, he enjoys running, tennis, and Pilates.



Anders Blom

Vice President, Norfund



Ramesh Nair

Nominee Director, Norfund



Tarun Kataria

Nominee Director, ADB



Peter Whang

Principal and Asia Infrastructure
Equity Head, IFC



Mayank Bajpai

Partner
TPG Growth and The Rise Fund

Executive Committee



Anjali Desai

Head – Human Resource



Brajesh Kumar Sinha

Head – People & Processes



Jaykumar B. Waghela

Head – Distributed Business Unit



Jignasa Visaria

Head – Renewable Capital



P T Devaraj

Head – Business
Development (Open Access)



Pradeep Namburi

Head – Finance & Accounts



Pradhyum Reddy

Head – Corporate Finance



Srinivasa Reddy

Head – Projects & Operations



Shujath Bin Ali

Chief Legal Officer

Awards & Recognitions



India Solar Week Leadership Awards 2026

Clean Energy Company of the Year



SuryaCon Telangana & AP Annual Solar Awards

Solar Operations & Maintenance Service Provider of the Year



BRICS Solutions Award 2025

Energy Transition (Kudligi Phase 1 - 66 MW)



RE Assets India Leadership Awards 2025

Project of the Year: Sustainable Asset Management, (Ottapidaram WSH Park - 80 MW)



17th India CSR Awards 2026

For Prestigious Community Development program (transforming Schools) at Atharga, Karnataka



Global ESG CSR Award 2025

Best Wind Energy Initiative of the Year (Ottapidaram Wind Park - 50 MW)



National Awards for Excellence in Solar Energy

Green Investment Award ($275 Million Investment from IFC-ADB-DEG)



M. P. Annual Solar Awards

Best Rooftop Solar Project Developer - (Kriti Industries India Limited – 2,978 kWp)



SuryaCon Delhi Award

Best Performing Project of the year Above 100 MW (Babina Solar Park – 105 MWp)



Telangana Leadership Award

Green Energy Company of the Year



Maharashtra State Award

Renewable Energy Project of the Year (Dhule - 150 MWp)

Recognitions/ Certifications

- IMS and ISO 27001:2022 (ISMS) certified for information security across IT, network, application, and data center operations supporting solar and wind power projects.
- Certified as a Great Place to Work® for the 4th consecutive year.
- Fourth Partner Energy Pvt. Ltd. has earned the EcoVadis Bronze Medal, placing it in the top 35% of companies for sustainability performance.



FY26 Sustainability Report



About The Report

This Sustainability Report presents Fourth Partner Energy Private Limited's (hereinafter referred to as **"FPEL"** or the **"Company"**) Environmental, Social, Safety and Governance (ESSG) performance for the financial year 2025 - 26 (FY26). Through a comprehensive overview of our Company's sustainability strategy, governance framework, management approach and Environmental, Social and Governance (ESG) performance, the report reinforces our commitment to responsible business practices, stakeholder value creation and sustainable development.

By integrating the FY26 Sustainability Report as part of our **Company's Annual Report**, we remain dedicated to align our strategic business priorities and corporate reporting with sustainable practices. Further, the report will be made available on our Company's official website.

Our sustainability reports published over the years are available under the "Sustainability" section of our company's website, providing an overview of our sustainability journey and performance.

This report covers the Company's operations and includes both qualitative and quantitative information relating to its environmental, social, safety and governance performance. Unless otherwise stated, the disclosures in this report are limited to the Company's India operations and do not include sustainability information relating to subsidiaries, joint ventures or other entities outside FPEL's operational control.

Reporting Framework

Prepared with reference to the GRI Standards (2021), our report incorporates disclosures aligned with key investor and lender requirements, including the IFC Performance Standards, ADB safeguard requirements and other internationally recognised ESG frameworks, where applicable. It underscores our proactive approach to identify, manage and report material Environmental, Social and Governance (ESG) impacts, risks and opportunities.

Reporting Period

This report covers our Company's non-financial performance for the period **1st April 2025 to 31st March 2026**.

Feedback

We value constructive feedback from our stakeholders to enhance our disclosure and reporting process. For any suggestions kindly contact us at esg@fourthpartner.co.

Contact Details

Abhay Bhavsar
Head, ESG, HSE and CSR
esg@fourthpartner.co



Message from Anders Blom



People remain important to our success, and we continue to work to improve and promote diversity across our organization.

Dear Reader,

FY26 marked another year of growth for Fourth Partner Energy. While the headline figure of installed capacity may attract significant attention, I would like to emphasise that our responsibility extends far beyond this. The sustainability of what we do is reflected in how we operate, manage risk and protect people and ecosystems. And equally how transparently we govern our business to create long-term value for all stakeholders. This sustainability report provides insights into our work and results during last year.



I am incredibly proud of all the good work that the whole organization does in this area. People remain central to our success, and we continue to work to improve and promote diversity across our organization, develop capabilities and increase employee engagements. Recognizing that we could improve our work on safety even further, we also launched a company-wide Safety Culture Transformation Programme together with the British Safety Council last year. The programme aims to strengthen safety leadership, standardise safety practices, enhance workforce competency, promote proactive reporting and embed a positive safety culture across all offices, project sites and business operations. As every incident is one too many, we must continue to evolve from a compliance obligation into an organisational value.

I would also like to emphasise our work on social responsibility where we continue to invest in education, healthcare, women empowerment and livelihoods. This year we supported 1,113 students and had 2,635 healthcare beneficiaries. 184 girls between the ages of 9 -12 were provided with a 10-week life skills and sports-based leadership programme through a partnership with Hamari Laado.



While the renewable energy generated through our core operations continued to displace significant volumes of grid electricity, contributing meaningfully to India's decarbonisation journey, accountability begins with measuring our own footprint before helping others reduce theirs. We therefore continued to report Scope 1 and Scope 2 emissions across all five corporate offices. Scope 1 emissions stood at 10.81 tCO_2e, while Scope 2 emissions reduced to 103.46 tCO_2e, reflecting improved emissions management and energy efficiency initiatives.

As always, I welcome readers of this report and all our stakeholders to provide feedback on how we can improve.

Anders Blom
Vice President, Norfund

Scope 1 emissions stood at 10.81 tCO_2e while Scope 2 emissions reduced to 103.46 tCO_2e, reflecting improved emissions management and energy efficiency initiatives.

Message from Brajesh Sinha



> Safety continued to be our highest operational priority, with a strong focus on building a culture where safety is owned by every individual.

At Fourth Partner Energy, our purpose extends beyond generating renewable energy—it is about building an organisation where people feel safe, valued and empowered to contribute their best every day. As we continue to grow across geographies and technologies, our greatest strength remains our people and the culture we collectively create.

FY26 was another year of significant organisational growth, with our workforce expanding to over 450 full-time employees, supported by thousands of skilled contract workers who contribute across our projects and operations. Growth, however, is meaningful only when it is accompanied by responsibility. Our focus throughout the year remained on strengthening the systems, leadership and culture needed to ensure that every individual who works with us has the opportunity to succeed in a safe, inclusive and respectful workplace.

Safety continued to be our highest operational priority. During the year, we accelerated our Safety Culture Transformation Programme in partnership with the British Safety Council, moving beyond compliance to building a culture where safety is owned by every individual, every leader and every contractor. Through regular leadership engagement, behavioural safety initiatives, enhanced contractor management, 351 EHS audits and extensive site inspections, emergency preparedness programmes, and more than 25,000 training man-hours supported by over 90,000 Toolbox Talk man-hours, we continued strengthening safety awareness across our operations. While we recognise the progress achieved, we remain conscious that our aspiration is clear—every person should return home safely every day.

Developing our people remains equally important. Throughout FY26, we invested in technical capability, leadership development and continuous learning through structured training programmes, functional learning initiatives and site-based coaching. As our organisation evolves, building future-ready capabilities and nurturing leadership at every level will remain central to sustaining long-term business success.

Creating an inclusive workplace is fundamental to our values. During FY26, the number of women employees increased to more than 80, reflecting gradual progress in improving workforce diversity. While we are encouraged by this progress, we recognise there is more work ahead to strengthen representation, particularly in technical and leadership roles. Diversity is not simply about numbers; it is about creating an environment where different perspectives are welcomed, respected and empowered to thrive.

Respect for people also means protecting their dignity. Our Prevention of Sexual Harassment (POSH) Policy and Gender-Based Violence & Harassment (GBVH) framework continue to provide robust mechanisms for preventing, reporting and addressing workplace concerns. During FY26, 100% of employees remained covered under the POSH Policy, mandatory awareness programmes were conducted across the organisation, and we recorded zero cases of sexual harassment, gender-based violence or workplace discrimination. These outcomes reflect not only compliance with statutory requirements but our commitment to fostering a culture built on mutual respect, fairness and accountability.

Open communication remains essential to building trust. Our grievance redressal mechanism provides employees, contractors and external stakeholders with multiple channels to raise concerns transparently and without fear of retaliation. Supported by corporate and site-level grievance committees, 93% of grievances received during the year were successfully resolved, helping us continuously improve workplace practices, strengthen stakeholder confidence and enhance organisational learning.

Our responsibility extends beyond our workforce into the communities where we operate. Through our CSR initiatives, we continued investing in education, healthcare, women's empowerment and community development. During the year, our education programmes benefited 1,113 students, 59 teachers and 20 early childhood learners. The programme focused on community development benefited approximately 2,635 healthcare recipients, empowered 184 young girls through leadership and life-skills initiatives, and provided holistic educational support to 77 tribal children. These initiatives reflect our belief that business growth must create lasting and inclusive social impact.

As we look ahead, our priorities remain clear. We will continue strengthening our safety culture, investing in our people, advancing diversity and inclusion, enhancing employee wellbeing, and fostering a workplace where every individual feels respected, heard and empowered to contribute. Building renewable energy infrastructure requires engineering excellence, but building a truly sustainable organisation requires something even more enduring: trust, collaboration and a shared commitment to doing the right thing.

I am proud of the progress we have made together and grateful to every employee, contractor, partner and community member who continues to contribute to our journey. Together, we will continue building not only a cleaner energy future, but also a safer, stronger and more inclusive organisation for generations to come.

Brajesh Kumar Sinha
Head – People & Process

Key Highlights

13
FTE for ESSG Performance

1.6 GW
Installed capacity

2,100 GWh
Green Energy Produced

NIL
POSH/GBVH/Discrimination Cases

672 MT
Total Waste Diverted to Disposal

5,908
Total Green Jobs Generated

NIL
Fatality at Workplace

3.26 Mn
Total Safe Manhours

NIL
ABAC/Whistleblower Complaints

351
ESSG Audits and Inspection

26,646
ESSG Training Manhours

18%
Gender Diversity

24.65%
Gender Pay Gap

04
ESSG Committee Meetings (Board Level)

20.11%
Employee Turnover Rate

10.81 tCO_2eq
Scope 1

103.46 tCO_2eq
Scope 2

222
EHS Committee Meetings (HOD + Site Level)

Emissions data covers office operations across 5 locations in India

ENVIRONMENTAL DATA DERIVED THROUGH EMPIRICAL FORMULAS

In alignment with our sustainability goals, our renewable energy generation for FY26 has catalysed the following annual environmental outcomes.

- **987,000 tonnes** of coal consumption avoided through renewable energy generation.
- **2.1 million tonnes** of carbon dioxide (CO_2) emissions mitigated.
- **4,832 million liters** of water conserved annually.
- The cumulative impact of these projects is equivalent to the annual CO_2 absorption capacity of **95 million trees.**

Materiality Assessment

For Fourth Partner Energy Private Limited (FPEL), sustainability is the foundation of the business, not a parallel agenda. Our materiality assessment identifies the ESG issues that matter most to our stakeholders and to long-term value creation and embeds them across the project lifecycle.

20
Total Material topics

12
High importance

04
Moderate importance

04
Low importance

Our Approach

- Latest assessment (FY23): A comprehensive double materiality assessment updated the FY21 matrix to reflect the addition of wind projects and expansion into new geographies.
- Three-step process: Identification of impacts, assessment of significance through consultation with seven internal and external stakeholder groups, and prioritisation and validation by leadership.
- FY26 position: With FPEL's business model, scale, footprint and stakeholder expectations substantially unchanged, the FY23 topics are carried forward (as in FY24 and FY25), in line with GRI 3 guidance on periodic review. The Board's ESSG Committee has reviewed and endorses their continued relevance.

FY26 Material Topics

High Importance (12)	Moderate Importance (4)	Low Importance (4)
1. Climate-Related Risks	13. Community Welfare	17. Data Security & Privacy
2. Ecological Impact	14. GHG Emissions	18. Resource Efficiency
3. Waste Management & Product Life Cycle Management	15. Policy Advocacy for Renewable Energy	19. Human Capital Development
4. Groundwater Withdrawal	16. Employee Health & Well-being	20. Business Model Innovation for Access & Affordability
5. Grievance Management		
6. Compliance & E&S Risk Management (Land Acquisition)		
7. Human Rights & Working Conditions		
8. Occupational Health & Safety incl. Critical Incident Risk Management		
9. Gender Diversity & Social Inclusion		
10. Corporate Governance		
11. Anti-Corruption & Anti-Bribery		
12. Sustainable Procurement & Supply Chains		

All 12 High-importance topics sit in the high business-impact / high stakeholder-importance zone of the double materiality matrix (carried forward from FY23), anchoring FPEL's ESG risk management, target-setting and value-creation priorities under the Sustainability Action Framework.

Detailed methodology, stakeholder engagement mechanisms, topic categorization and the double materiality matrix are provided in Annexure A: Materiality Assessment – Detailed Disclosure.

Environmental Stewardship

Our Commitment to a Greener Future

Environmental stewardship is strategically integrated to our business priorities through a structured Environmental & Social Management System (ESMS).backed by FPEL's policies, management systems, compliance monitoring and sustained improvement initiatives. It effectively addresses climate change concerns through enhanced resource efficiency, biodiversity conservation, pollution management and regulatory compliance across our operations.

Our Company has adopted a robust EMS framework in accordance with ISO 14001 standard and ensures sustainable operations through environmental and social screening, Environmental and Social Impact Assessments (ESIAs), biodiversity evaluations and periodic environmental audits.

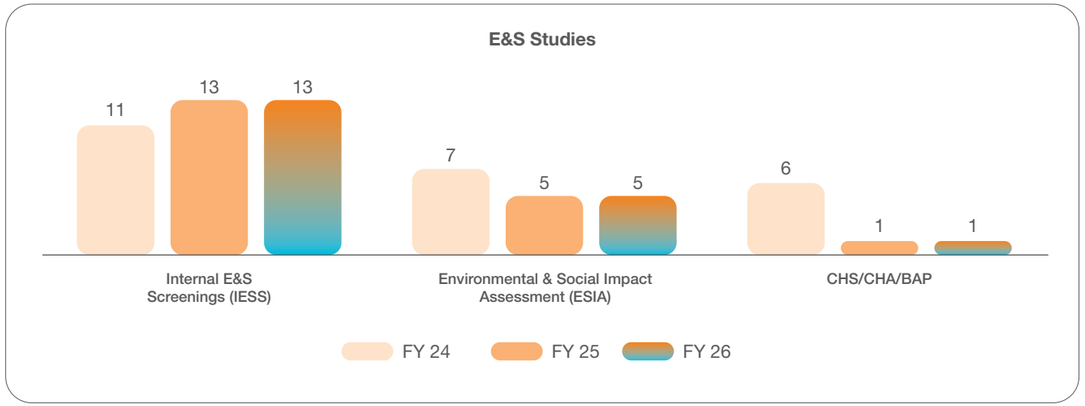


Environmental and Social Due Diligence

Through systemic Environmental and Social Due Diligence (ESDD) assessments we ensure early identification, assessment and management of potential environmental and social risks prior to project execution. It facilitates responsible project siting while maintaining regulatory compliance with global IFC Performance Standards, ADB safeguard requirements along with the Company's internal Environmental and Social Management System (ESMS).

Following the identification of a potential project site, the ESG team conducts an initial Environmental and Social (E&S) screening utilising a standardised checklist to identify key environmental, biodiversity and social considerations. This enables preliminary risk categorisation. Further, ESIAs, Critical Habitat Assessments (CHAs), Biodiversity Action Plans (BAPs), avifaunal studies, hydrological assessments and other location-specific evaluations are conducted by qualified independent third-party consultants. Effective mitigation measures are accordingly adopted to avoid, minimise, restore and offset based on the mitigation hierarchy. These findings are instrumental to enhance positive environmental and social outcomes and minimise adverse impacts through our Company's operations.

An overview of the studies undertaken during the reporting period is presented below.





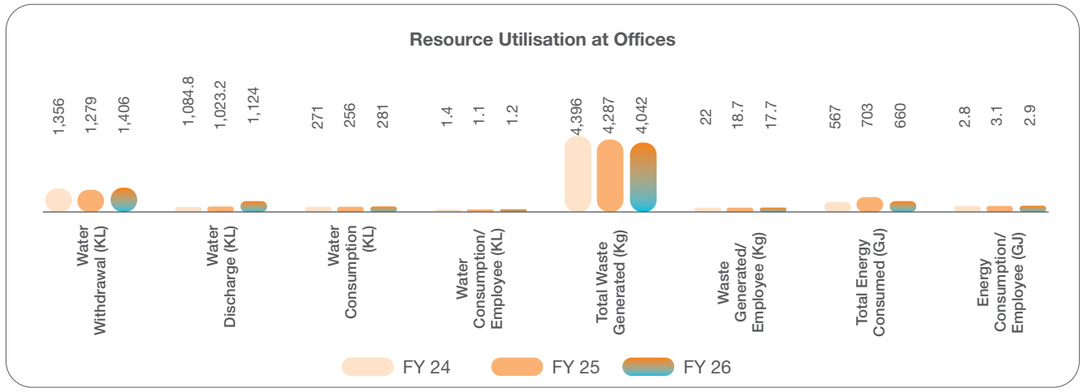
Resource Utilisation at Offices

We are committed to the efficient and responsible utilisation of natural resources across our corporate offices, prioritising resource conservation in our day-to-day operations. Water and energy figures for FY24 to FY26 have been restated in line with GRI 303 and GRI 302 to reflect true water consumption and our full energy footprint, strengthening the reliability of our sustainability disclosures.

A centralised tracking mechanism enables periodic performance reviews and targeted efficiency initiatives. Water consumption is now derived from total withdrawal using NBC-based discharge norms, while energy consumption captures purchased grid electricity, renewable energy, diesel and LPG use providing a more complete, standards-aligned view of resource use.

We consistently evaluate opportunities to enhance resource efficiency through operational controls, technology and employee engagement, reinforcing a culture of environmental responsibility, now measured on a GRI-aligned, restated basis.

The following analysis compares our restated resource efficiency in FY26 with prior years (see Restatement of Information note*).



***Note on Restatement of Information (GRI 2-4)**

Water: Earlier, "water consumption" indicated the total water drawn into our offices. From this year, we have separated that into water consumed and water discharged as per NBC guidelines, resulting in reduced consumption figure. For e.g., FY24 water consumption is restated from 1,356 KL to 271 KL.

Energy: Earlier, energy consumption counted only grid electricity. From this year, it combines renewable energy, diesel and LPG used at our offices, so the energy figure is higher than previously reported.

Per-employee figures: Earlier, water, waste and energy figures were reported per employee per month. From this year, to maintain uniformity across resource figures, these are reported per employee for respective years. For e.g., FY24 water consumption per employee is restated from 565 L/month/ employee to 1.2 KL/employee.

Greenhouse Gas Inventory and Climate Strategy

As a renewable energy company, FPEL contributes to climate change mitigation by developing and operating renewable energy assets that replace fossil fuel-based electricity generation. While enabling the transition to a low-carbon economy remains central to our business, we further recognise the importance of controlling Greenhouse Gas (GHG) emissions across our operations.

To effectively assess operational carbon footprint, we have established an internal GHG Inventory Management System to promote the structured collection, consolidation and reporting of emissions data across our corporate operations. The inventory is developed in accordance with the GHG Protocol Corporate Accounting and Reporting Standard. Our operational control approach ensures consistent and transparent reporting of greenhouse gas emissions.

At present, our inventory addresses direct emissions (Scope 1) from diesel consumption, LPG usage, fugitive refrigerant emissions and indirect emissions (Scope 2) from purchased electricity utilised across FPEL's offices. Scope 2 emissions are calculated through the location-based method according to the latest Central Electricity Authority (CEA) grid emission factor. Activity data is compiled from utility bills, fuel consumption records and equipment inventories with FPEL's internal GHG Inventory Toolkit. The inventory is reviewed annually to enhance data quality, adequacy and consistency.

During FY26, the reporting of operational emissions across our office operations facilitated the consistent enhancement of carbon accounting processes through standardised data collection methodologies and centralised emissions monitoring. We are progressively expanding our inventory framework to enhance Scope 3 emissions reporting in line with evolving reporting requirements and stakeholder expectations.

Beyond this, FPEL specialises in renewable electricity generation, anchored in our commitment to drive positive environmental impact. Electricity produced by our solar, wind and hybrid projects replaces conventional grid electricity utilisation, thereby minimising greenhouse gas emissions. In accordance with the GHG Protocol and global reporting standards, our Company reports avoided emissions separately rather than deducting them from our Scope 1 or Scope 2 values. This ensures transparent and internationally recognised GHG reporting.

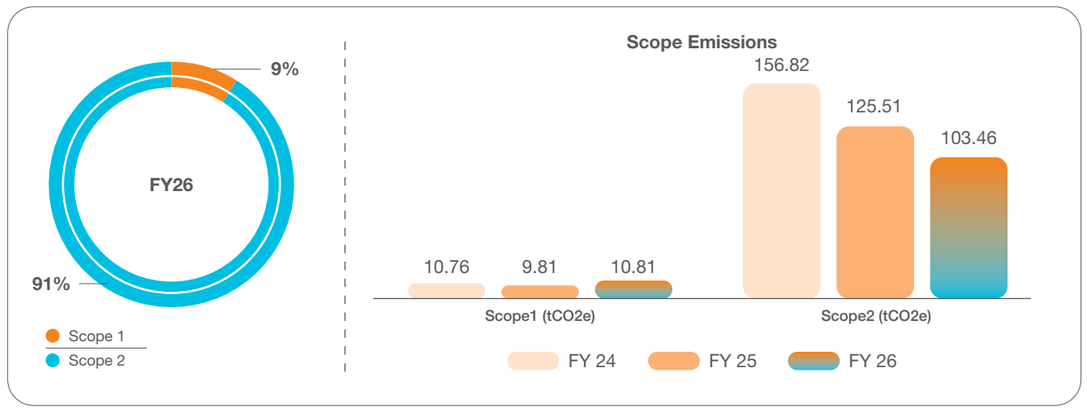
At FPEL, we remain committed to consistently improving our greenhouse gas management framework, thereby enhancing emissions data quality, expanding inventory coverage and identifying opportunities to minimise operational emissions while empowering India's transition towards an energy efficient future.

Greenhouse Gas Inventory Methodology

Parameter	Approach
Reporting standard	GHG Protocol Corporate Accounting and Reporting Standard
Organisational boundary	Operational control
Reporting boundary	5 corporate offices
Scope covered	Scope 1 and Scope 2 (location-based)
Scope 1 sources	Diesel, LPG and fugitive refrigerant emissions
Scope 2 source	Purchased electricity
Emission factors	Central Electricity Authority (CEA), IPCC Guidelines and nationally recognised emission factors
Inventory review	Annual

Emission Performance Highlights (FY26 vs. FY25)

- Scope 1 emissions increased by 10.2%, from 9.81 tCO_2eq in FY25 to 10.81 tCO_2eq in FY26.
- Scope 2 emissions decreased by 17.6%, from 125.51 tCO_2eq in FY25 to 103.46 tCO_2eq in FY26.
- The GHG inventory reported above covers Scope 1 and Scope 2 emissions of select corporate offices only. Scope 3 emissions for corporate offices are currently excluded and are targeted for inclusion with effect from FY29.
- Project/asset-level emissions are also currently excluded from the reporting boundary, as fuel and energy consumption data at the site level is captured by O&M partners under varying metering and reporting formats that are yet to be standardised across the portfolio. FPEL targets bringing the entire asset-level GHG inventory within the reporting boundary with effect from FY28.



Water Consumption During Photovoltaic (PV) Module Cleaning

At FPEL, water stewardship remains a key priority across the operation and maintenance of our solar assets. We consistently monitor water consumption associated with PV module cleaning across both our Distributed Business Unit (DBU) and Open Access (OA) portfolio to enhance resource efficiency while optimising plant performance. Our water conservation strategy is further bolstered by effective cleaning schedules and the deployment of water-efficient spray guns and dry-cleaning technologies wherever feasible.

During FY26, our Company utilised a total of 104.92 million liters of water for cleaning solar PV modules across our DBU and OA portfolio. This facilitated the maintenance of over 10.78 GW of cumulative capacity.

Leveraging a consolidated weighted methodology, our specific water consumption declined from 12.5 L/kW/year in FY25 to 9.73 L/kW/year in FY26, indicating a 22.16% reduction.

Business-wise Performance

Distributed Business Unit (DBU)

DBU operations consumed 62.34 million liters of water during FY26 to clean 2.28 GW of cumulative capacity. Specific water consumption improved from approximately 29.7 L/kW/year in FY25 to 27.4 L/kW/year in FY26, indicating consistent optimisation in module cleaning practices despite operational and site-specific constraints requiring higher cleaning frequencies.

Open Access (OA)

OA operations utilised 42.58 million liters of water while cleaning 8.51 GW of cumulative capacity. Specific water consumption improved from approximately 6.1 L/kW/year in FY25 to 5.01 L/kW/year in FY26, reinforcing the advantages of extensive operations, optimised cleaning schedules.

The sustained reduction in water intensity across both business segments reflects our sustained focus on enhancing operational efficiency through the adoption of water-conscious maintenance practices, thereby delivering long-term value through renewable energy operations.

WATER CONSUMPTION DURING PV MODULE CLEANING - FY26

DISTRIBUTED BUSINESS UNIT (DBU)

62.34 Million Litres
Water consumed

2.28 GW
Cumulative capacity cleaned

27.4 L/kW/year
Specific water consumption (FY26)

FY25 → FY26

= 29.7 L/kW/year → ~ 27.4 L/kW/year

↓ 7.7%
Improvement

OPEN ACCESS (OA)

42.58 Million Litres
Water consumed

8.51 GW
Cumulative capacity cleaned

5.01 L/kW/year
Specific water consumption (FY26)

FY25 → FY26

= 6.1 L/kW/year → ~ 5.01 L/kW/year

↓ 18%
Improvement

CONSOLIDATED IMPROVEMENT

Specific water consumption reduced from 12.5 L/kW/year in FY25 to 9.73 L/kW/year in FY26, a 22.16% reduction compared to last year.

Note: Consolidated water consumption is calculated using a weighted methodology based on total actual water consumption divided by the cumulative capacity cleaned across both DBU and Open Access assets during the reporting period.

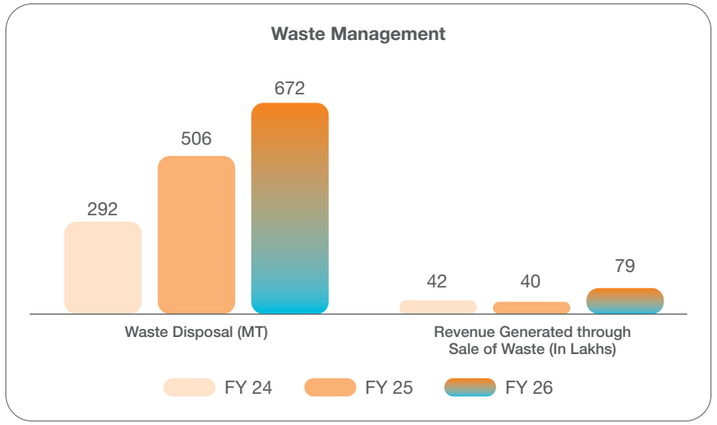
Note: Due to insufficient tracking of water withdrawal and discharge at project sites, the total water consumed for PV module cleaning is considered equivalent to water withdrawal.

Waste Management

We remain committed to minimise waste generation while promoting resource efficiency through a structured waste management framework in alignment with our waste hierarchy principles- reduce, reuse, recycle and responsible disposal. Waste generated across our project sites and corporate offices is managed in accordance with applicable environmental regulations and internal waste management procedures to control environmental impact and support a circular economy.

Our Company ensures segregation of waste at source and facilitates the safe collection, storage, transportation, recycling and disposal of waste through Central Pollution Control Board (CPCB) and State Pollution Control Board (SPCB) authorised recyclers and waste management agencies. This includes the environmentally conscious management of damaged PV modules, electrical and electronic waste (e-waste), hazardous waste and other operational waste streams generated during project construction, operation and maintenance.

During FY26, our Company continued to divert waste from landfill through recycling and authorised disposal while ensuring compliance with applicable regulatory requirements. The waste generated and managed during the reporting period is presented below, along with a comparative performance analysis with previous reporting years.



Total waste generated across the portfolio is disposed through authorized recyclers.



Social Responsibility

Empowering Workforce and Communities

Our Company prioritises human capital development, community engagement and stakeholder collaboration, recognising the pivotal role of our diverse stakeholders. We have adopted an inclusive and transparent engagement strategy involving feedback channels like meetings, consultations and surveys, fostering trust and understanding. Stakeholders actively participate in decision-making, ensuring collaborative solutions for mutual growth.

We regularly monitor key performance and social indicators including employee turnover, wage levels, diversity and all OHS performance. By the end of reporting period, our workforce comprised 451 full-time employees in India, in addition to our workforce across Vietnam, Bangladesh and Sri Lanka, including 81 women across these geographies. We create shared value through community development initiatives implemented across our area of operation, thereby fostering long-term growth.



Human Rights and Labour Practices

Respect for human rights is integral part to FPEL's business practices. We are committed to ensure that it applies equally to employees, contract workers, suppliers and communities. We prioritise providing fair working conditions, equal employment opportunities, workplaces free from discrimination and harassment, prohibition of child labour and forced labour while maintaining safe and healthy working environments.

These commitments are embedded within our Human Rights Policy, Equal Opportunity Policy, Supplier Code of Conduct, Grievance Redressal Mechanism and Contractor Management Framework, thereby reinforcing our dedication to maintain responsible practices across our operations.

FY26 Highlights

Incidents of Child Labour
NIL

Incidents Relating to Freedom of Association
NIL

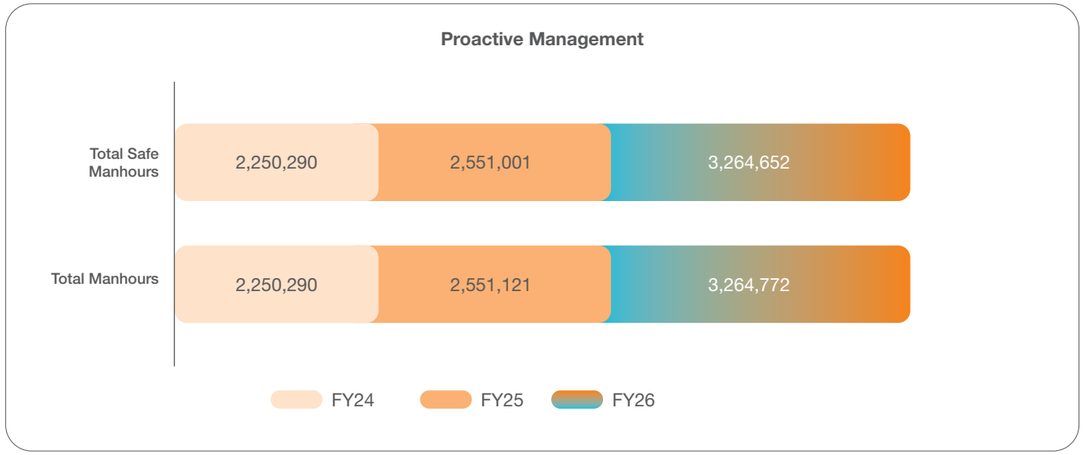
Incidents of Forced Labour
NIL

Human Rights Violations Reported
NIL

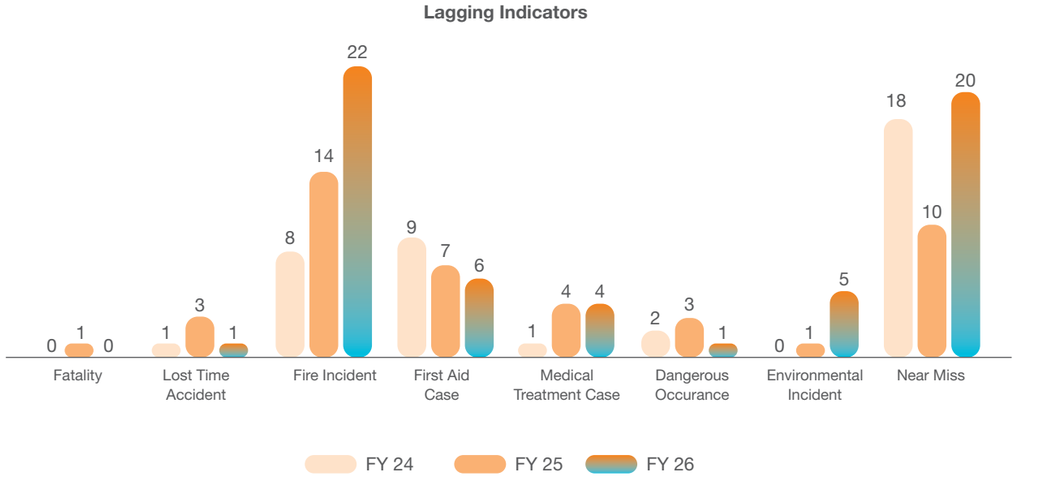
Incidents of Workplace Discrimination
NIL

Health and Safety

At FPEL, we prioritise occupational health and safety through the adoption of proactive management practices. Our commitment is reinforced through internationally recognised certifications including ISO 45001:2018, ISO 14001:2015 and ISO 9001:2015. We conduct regular EHS audits and inspections, monitor leading performance indicators and assess lagging indicators to enhance productivity. Observation statistics and EHS committee meetings facilitate timely hazard identification and effective collaboration to ensure sustained improvement. The comparative data presented below represents major leading and lagging indicators including total manhours, safe manhours underscoring our commitment to safeguard employee well-being through consistent operational excellence.





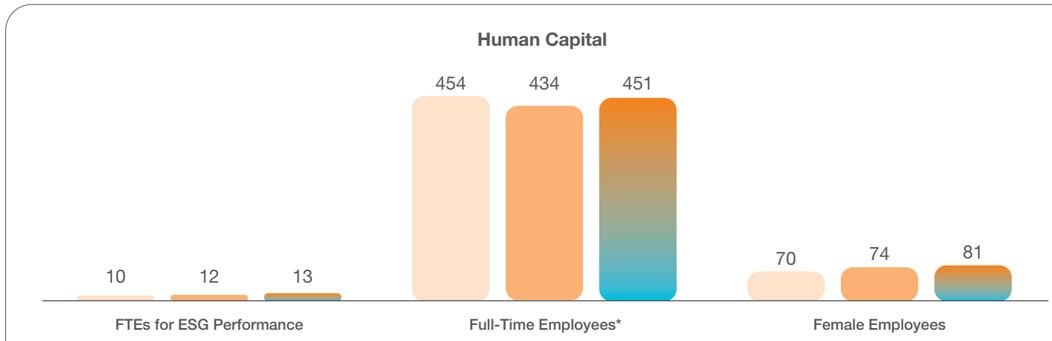


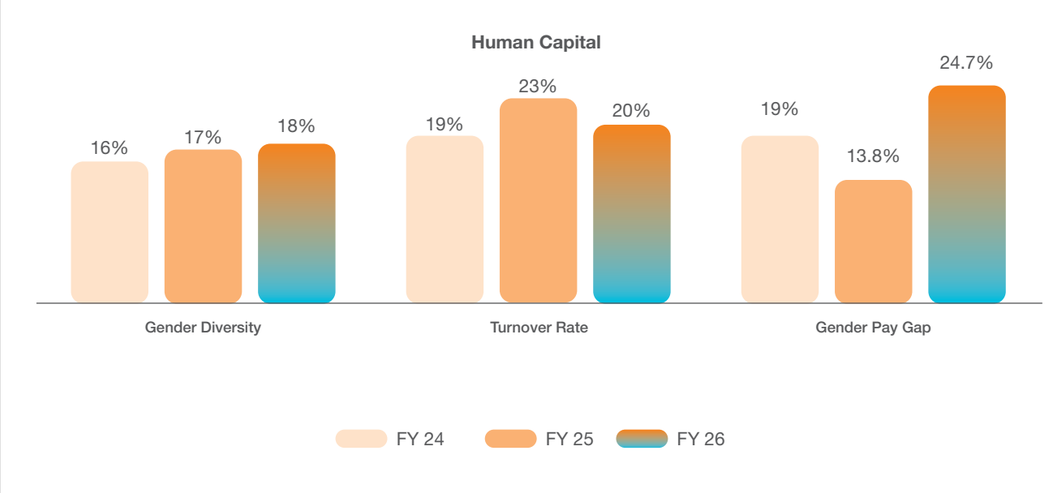
Diversity, Equity and Inclusion

We are committed to fostering a diverse, equitable and inclusive workplace where employees are treated with dignity, respect while ensuring equal growth opportunities for consistent career development. Our principles are embedded across the employee lifecycle, including recruitment, career development, learning, performance management and compensation. Decisions on employment issues are merit based and transparent, aligning with our business requirements, thereby ensuring skilled workforce acquisition.

Our Company promotes gender diversity by ensuring the recruitment and retention of qualified women professionals across technical, operational and corporate functions. We periodically review our compensation practices to enhance pay equity and progressively minimise the gender pay gap. Key workforce indicators, including gender diversity, employee turnover rates and pay gap, are proactively monitored to drive consistent improvement. Our diversity and inclusion performance for FY26 is presented below along with a comparative analysis of previous reporting periods.







*Full-time employees include employees based in India as well as employees based in other geographies.

Learning and Development

We conduct structured learning and development initiatives aimed at bolstering technical expertise, leadership capabilities in alignment with our safety and ESG framework to consistently enhance employee capabilities. These periodic programmes are aimed at improving professional competencies while supporting long-term career growth. Training needs are identified through annual performance reviews, business requirements and statutory obligations, thereby ensuring strategic, targeted implementation.

FY26 Highlights

1,0771
Total training manhours

23.9
Average training hours/employee

Total training sessions
123
(includes technical, safety, ESG and wellbeing training programmes)

451
Total employees trained



Community Welfare/ Corporate Social Responsibility (CSR)

At FPEL, we believe that the transition to clean energy must be accompanied by meaningful social development in our areas of operation. Our CSR initiatives prioritise sustainable value-creation for communities by improving access to quality education, healthcare, nutrition while promoting infrastructural developments, women empowerment and early childhood training programmes. During FY26, FPEL implemented nine CSR projects across six states, with a total investment of ₹ 173 Lakhs, thereby positively impacting more than 8,400 beneficiaries.

FY26 CSR Snapshot

₹ 173 Lakhs
CSR investment

States covered
6
States of India

9
Projects implemented

8,400+
Beneficiaries reached

EDUCATION INFRASTRUCTURE AND LEARNING ENVIRONMENT

In FY26, education remained our key priority. Through our structured CSR framework, we implemented several initiatives to enhance government school infrastructure and digital learning facilities, while improving sanitation and safe drinking water accessibility, thereby ensuring classroom comfort to optimise learning outcomes.

01

Babina, Uttar Pradesh – Educational Infrastructure Development

We upgraded four government schools across Babina Block, directly benefiting 565 students and 27 teachers over a three-month implementation period. Our initiative included the installation of student benches, ceiling fans, RO-enabled drinking water systems along with the construction of toilet complexes and other school-specific infrastructure improvements identified through stakeholder consultations.

The project significantly enhanced classroom comfort while improving student attendance rates. By promoting child-friendly learning environments while maintaining strict hygiene standards, the programme fostered learning readiness and improved teacher effectiveness. It facilitated the development of safe, inclusive and productive spaces while strengthening stakeholder relationships with School Management Committees (SMCs), parents, village representatives, education officials and the local administration.

Babina – CSR Project Impact

School Infrastructure, Sanitation & Drinking Water Initiative



Benches and RO water supplied to Composite Vidyalaya, Higher Secondary Primary School, Mankuwa, Block- Babina & Prathamik Vidyalaya, Hirapur, Babina, Jhansi



02

Shahjahanpur, Uttar Pradesh – Educational Infrastructure and Digital Learning

Four government schools in Shahjahanpur were revamped, thereby benefiting a total of 344 students and 21 teachers. The initiative introduced facilities including structured classroom seating, RO-enabled drinking water accessibility, smart TVs, projectors and digital learning infrastructure to enhance classroom engagement while promoting favourable educational outcomes.

Our project improved student comfort and concentration, increased classroom participation through digital learning provisions while ensuring better attendance rates and bolstering teacher effectiveness. It facilitated the development of safer, cleaner and student-friendly learning environments while reinforcing trust within rural communities.

Shahjahanpur – CSR Project Impact

Educational Infrastructure & Digital Learning

Benches and RO water supplied to Composite Vidyalaya, Higher Secondary Primary School, Mankuwa, Block- Babina & Prathamik Vidyalaya, Hirapur, Babina, Jhansi







Benches, RO water cooler and Smart TV supplied to Primary School, Akhtyarpur, Block Sindhauli, Shahjahanpur






03

Nippani, Karnataka – Schools and Anganwadi Development

We refurbished two government schools and one Anganwadi, positively impacting 204 students, 11 teachers and 20 early childhood learners. The project operations included classroom painting, door window and infrastructural repairs, the implementation of BaLA (Building as Learning Aid) paintings, interactive learning walls, thereby ensuring holistic classroom transformation. Strategic child-centric enhancements were executed in the Anganwadi centre.

The intervention significantly enhanced classroom engagement, learning retention, infrastructure usability, while promoting early childhood learning outcomes, elevating school aesthetics and promoting teacher effectiveness. Further, it reinforced community confidence through the establishment of vibrant and engaging learning environments.

Nippani – CSR Project Impact

Repairs, repainting, and BaLA-enabled learning enhancements







Upgraded 2 schools and Anganwadi infrastructure through repairs, repainting, and BaLA-enabled learning enhancements






COMMUNITY INFRASTRUCTURE DEVELOPMENT

01

Multi-purpose Community Hall – Nippani, Karnataka

Construction of a multi-purpose community hall progressed significantly during FY26. During the reporting period, the completion of RCC columns, beams and the structural framework laid the foundation for a facility that is expected to benefit an estimated 3,500 community members upon completion. We further undertook curing activities and quality assurance checks to bolster structural resilience while masonry, roofing and finishing works are planned for completion in the subsequent development phase.



02

Talikoti, Karnataka – School Infrastructure Development

FPEL collaborated with Rise Foundation to renovate school infrastructure, thereby empowering more than 130 students. Our project comprised classroom renovation, painting, flooring repairs, separate sanitation facilities for boys and girls in addition to the installation of projectors and digital learning equipment, CCTV surveillance systems. Electrical upgrades included the installation of fans, lighting, green boards along with classroom furniture improvements and the development of a 40 × 30 ft Multi-Activity Centre. These initiatives significantly enhanced student engagement, optimised learning outcomes, improved attendance rates while maintaining hygiene and safety standards. Additionally, it enhanced teacher effectiveness while promoting co-curricular activities, to foster meaningful development through stronger community relationships.

Talikoti – CSR Project Impact

School Infrastructure Development

Location: Government Higher Primary School, Bomanhali, Talikoti, Karnataka



Open land before School



After construction of School



Gents Toilet - Before



Gents Toilet - After

School Infrastructure Development



Classroom patch work and painting - Before



Classroom patch work and painting - After



Varandah - Before



Varandah - After



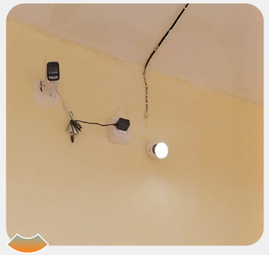
Classroom after renovation



Projector with Screen



CCTV Installation



Outdoor Lights



Multi Activity Centre - Outside



Multi Activity Centre - inside



Female Toilet - Before



Female Toilet - After

03

Integrated Community Development Initiative – Kombu, Tamil Nadu

We implemented an integrated community development programme, encompassing education, healthcare and early childhood infrastructure. As a part of this initiative, we upgraded one government school, one Anganwadi and one Primary Health Centre (PHC), thereby positively impacting approximately 710 students, 31 teachers and 2,635 PHC beneficiaries.

Major interventions included the installation of student benches, smart boards, projectors, computers, classroom furniture, medical equipment, patient facilities, solar power systems, inverter backup, refrigeration and construction of a roof shed for the Anganwadi centre. Our investments bolstered digital learning capabilities, ensured uninterrupted healthcare services, improved teaching effectiveness and healthcare accessibility through child-centric infrastructure developments.

Kombukaranatham – CSR Project Impact

School & Anganwadi Upgrade

Benches, Projector with screen and Computers for School



Sports Equipment and shed construction of 600 Sqft shed.



Patient waiting desks and executive chairs & 5MWp solar installed at PHC



SUPPLEMENTARY EDUCATION AND NUTRITION PROGRAMME

Khandwa, Madhya Pradesh

Through our partnership with Parivaar Education Society, we supported 77 tribal children from the Korku, Bhilala and Gond communities through an integrated education, nutrition and development programme.

The initiative provided daily academic support in Hindi, English, Mathematics, General Knowledge, complemented by monthly assessments and weekly quizzes. It ensured adequate nutrition support through two meals per day, while prioritising hygiene monitoring, teacher capacity-building and creative learning activities. The organisation of sports, yoga, value education and reading programmes facilitated sustained community engagement. Furthermore, three high-performing students were identified for Navodaya preparation and trained through specialised coaching. The programme enhanced academic performance and teacher capabilities while fostering community ownership and holistic child development through a comprehensive, data-driven educational model.

Khandwa – CSR Project Impact

Supplementary Education & Nutrition Program



Devli Khurd Kutir Photo



Group Learning Activity



Group Photo – Benefitted Children



Nutrition



Teacher's Training



Daily Exercise Session



Group Activity by Children



Daily Prayer Session

WOMEN'S EMPOWERMENT AND LEADERSHIP DEVELOPMENT

Gondal, Gujarat – NEEV Programme

FPEL partnered with Hamari Laado to implement the NEEV programme, a 10-week life skills and sports-based leadership programme for girls aged 9–12 years.

Our programme empowered 184 girls across six government schools through 11 trained coaches. The curriculum effectively addressed issues ranging from communication, confidence-building, health and hygiene awareness, problem-solving, leadership development and sports. Participants collectively completed 701.8 km of running, culminating in a public 5 km community run that challenged social norms concerning girls' mobility while promoting confidence and individual agency. Through our initiative, we reinforced the effectiveness of sport as a catalyst for leadership development, community engagement and gender empowerment.

11 Coaches trained through a TTT and a total of **184 girls** from 6 schools have participated in the NEEV program:





Gondal – CSR Project Impact

Girl Leadership, Education & Confidence Building





Primary School, Khadvanthali, Gondal, GJ





Primary school, Betawad, Gondal





Primary school, Daiya, Gondal





Primary school, Garnala, Gondal, GJ





Primary School, Kolithad, Gondal, GJ





Primary school, Trakuda, Gondal, GJ

EARLY CHILDHOOD DEVELOPMENT

Sehore, Madhya Pradesh – Project Saarthi

We collaborated with Nayi Disha to promote early childhood development systems through Project Saarthi.

Through our programme, we trained 27 Anganwadi Workers (AWWs), screened 326 children and identified 27 children requiring developmental support related to speech, communication, learning, motor skills, behaviour and social interaction.

We extended our community awareness programmes to over 150 participants across four villages. Anganwadi workers were provided with training on developmental milestone assessments, caregiver engagement, early stimulation activities, referral mechanisms and continuous monitoring, thereby facilitating effective early childhood development. We ensured a structured framework for early identification and timely intervention, thereby enabling children to receive appropriate learning support to ensure long-term growth outcomes.

Saarthi project – Capacity development of AAW

Sehore, MP

27
AWWs Trained

326
Children Screened

27
Children Identified

Supported Project Saarthi in Sehore district, Madhya Pradesh to strengthen early identification and support systems for children at risk of developmental delays.

Focus Area	Key Progress
Need Assessment	Assessment activities completed with Anganwadi Workers and caregivers
Community Awareness & Sensitisation	Awareness sessions conducted in 4 villages Reached 150+ community participants
Capacity Building	27 Anganwadi Workers trained on early identification and developmental support
Field Implementation	• **326** children screened • **27** children identified with developmental delays related to speech, communication, learning, motor skills, behaviour, and social interaction • Identification carried out through developmental milestone assessments, observation tools, caregiver interaction, and age-appropriate screening methods • Anganwadi Workers will support children through early stimulation activities, play-based learning, parent counselling, regular monitoring, home engagement, and referrals for specialised care wherever required

Following the screening process, children identified with developmental delays will receive continuous support through Anganwadi Workers. The intervention will focus on early stimulation exercises, play-based activities, caregiver guidance, regular monitoring, and referral support for specialised medical or therapeutic intervention wherever necessary.

HEALTHCARE ACCESS

Ambulance Support Programme – Malkapur, Maharashtra

To strengthen emergency healthcare access in rural communities, we have provided a fully equipped ambulance to Telkhed village near our OA project site. The ambulance supports timely medical transportation for elderly residents, pregnant women, emergency patients and other vulnerable community members. In coordination with the Gram Panchayat, the initiative significantly accelerates emergency response capabilities and access to critical healthcare services.

Through these interventions, our Company continues to integrate community development with the renewable energy business, thereby promoting sustained social value while advancing education, healthcare, women's empowerment, child development and community infrastructure across our operation areas.

Ambulance Support Program

Malkapur, MH

Current Status: Completed: Ambulance handed over to Telkhed village

- Provided a fully equipped ambulance to Telkhed village (near OA–Malkapur site)
- Enables timely emergency medical transportation in rural area
- Supports critical needs: elderly, pregnant women & emergency patients
- Operated in coordination with Gram Panchayat
- Strengthens local healthcare access and emergency response



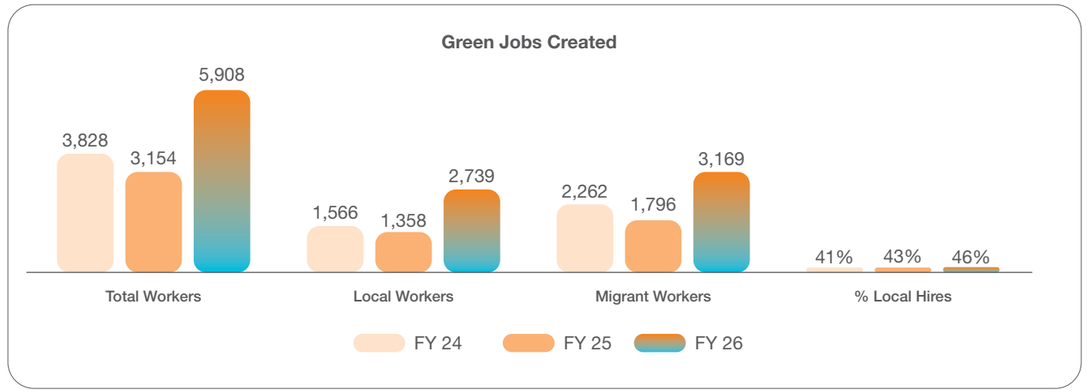




Shared Value Creation through Green Jobs

We remain committed to shared value creation by generating employment opportunities that enable socio-economic community development across our operation areas. Anchored in our responsible business approach, we prioritise local workforce engagement across the construction and operation phases of our renewable energy projects, wherever feasible.

Local employment empowers livelihoods by providing income opportunities while promoting community participation, local capability enhancement, thereby and fostering long-term stakeholder relationships. By generating green jobs within project locations, our Company contributes to inclusive economic growth while driving skilled workforce development for India's clean energy transition. We periodically monitor workforce composition to assess the proportion of local and migrant workers engaged across our projects. This enables us to evaluate the effectiveness of our local employment strategy and identify opportunities to foster meaningful community participation. During FY26, we consistently augmented local employment rates across our diverse project portfolio.





Safety Culture Transformation Programme

Recognising that a strong safety culture is fundamental to achieving operational excellence, we partnered with the British Safety Council (BSC) to undertake a comprehensive Safety Culture Assessment in FY26. The assessment provided an independent evaluation of our existing safety culture, leadership practices, employee engagement, governance mechanisms and behavioural maturity. The findings established a strategic foundation for identifying improvement opportunities and promoted the development of a structured, long-term Safety Culture Transformation Programme, which is currently under implementation. It is aimed at strengthening safety leadership, standardising practices while enhancing workforce competency to promote proactive reporting through the adoption of an integrated safety culture mechanism across our operations.

To ensure effective governance and accountability, we have established a three-tier governance framework comprising the Safety Steering Council, Safety Excellence Teams (SETs) and Implementation Teams. Our Safety Steering Council provides strategic direction and executive oversight, while the SETs are pivotal for developing and promoting targeted improvements across major safety concerns. Implementation Teams facilitate the deployment of programme initiatives across our business functions and operational locations.

Six cross-functional SETs have been constituted to guide improvements in critical areas of safety management including Safety Conversations, Incident Investigation and Learning, Contractor Safety Management, Standards and SOPs, Competence Development and Office Safety. Each SET operates through structured charters, work plans and performance indicators that enable systematic implementation and sustained improvement.

To maintain consistency across all workstreams, we have established a standardised Work Operation Standard (WOS) Framework, providing a common structure for governance, documentation, implementation, monitoring, review and continual improvement. Each SET aligns its operational standards with its functional objectives in accordance with the comprehensive governance framework.

In line with the ongoing transformation programme during FY27, several initiatives including the deployment of digital safety reporting modules for near-miss reporting, incident management, unsafe acts and unsafe environment monitoring and efficient observation reporting are being implemented. Additionally, capability-building initiatives including Safety Conversations, competency development programmes, incident investigation training, contractor safety enhancement and Office Safety interventions are being progressively introduced across FPEL locations.

The Safety Culture Transformation Programme reinforces our long-term commitment to integrate proactive safety mechanisms, bolster workforce engagement while fostering a culture of consistent improvement that extends beyond compliance to ensure a resilient, productive and secure organisation.



SAFETY CULTURE TRANSFORMATION PROGRAMME

GOVERNANCE FRAMEWORK

A three-tier governance framework ensures effective oversight, clear accountability and disciplined execution of our safety culture transformation journey.

LEVEL 1
SAFETY STEERING COUNCIL

Strategic Direction & Executive Oversight

- Provides strategic direction and sets safety culture priorities
- Reviews progress and ensures accountability
- Drives leadership commitment and resource allocation

ROLE:
Set strategy. oversee performance and champion safety excellence

LEVEL 2
SAFETY EXCELLENCE TEAMS (SETs)

Theme Owners & Improvement Drivers

- Six cross-functional teams focused on critical safety themes
- Develop strategies, standards, tools and implementation plans
- Monitor performance through KPIs and drive continual improvement

ROLE:
Develop and drive focused improvements across key safety themes

LEVEL 3
IMPLEMEN -TATION TEAMS

Execution & Deployment

- Support rollout of initiatives across functions and locations
- Ensure implementation, communication and capability building
- Track progress and provide feedback

ROLE:
Execute plans, drive adoption and deliver results at operational level

SIX CROSS-FUNCTIONAL SAFETY EXCELLENCE TEAMS (SETS)

SAFETY CONVERSATIONS
Promotes open dialogue, behavioural safety and proactive engagement

INCIDENT INVESTIGATION & LEARNING
Strengthens incident reporting, investigation quality and learning for continual improvement.

CONTRACTOR SAFETY MANAGEMENT
Enhances contractor safety performance through governance, engagement and monitoring.

STANDARDS & SOPs
Develops, standardizes and ensures adherence to safe work standards and procedures.

COMPETENCE DEVELOPMENT
Builds capability through training, skill development and competency

OFFICE SAFETY
Ensures a safe and healthy workplace in our offices and supports employee well-being.

Governance and Ethics

Building a Strong Sustainability Foundation

Strong governance enables us to grow responsibly while prioritising ethical conduct, regulatory compliance, transparent decision-making and effective risk management. At FPEL, we consistently bolster our governance systems through robust policies, management oversight, stakeholder engagement and internal control mechanisms, thereby reinforcing accountability, resilience and sustainable value creation.

At Fourth Partner Energy, strong governance and ethical conduct underpin our sustainability journey. Our governance framework prioritises transparency, accountability, and integrity, with the ESSG Committee providing strategic oversight on ESG priorities, risk, compliance, and ethical practices. Through robust policies and stakeholder engagement, we embed sustainability into decision-making, strengthen trust, and create a foundation for responsible, inclusive growth.



ESSG and RMC Committee



Vivek Subramanian
Co-Founder & Executive Director
Member, ESSG & RMC Committee

Vivek champions renewable energy to drive energy independence and climate action. An INSEAD MBA and ex-Avigo Capital, he blends investor returns with social and environmental impact. He serves on WRI India's Advisory Board, leads INSEAD's alumni network in India, mentor's startups, and supports inclusive causes. A fitness enthusiast, he enjoys running, tennis, and Pilates.



Anders Blom
Vice President, Norfund
Chairperson, ESSG & RMC Committee

Anders Blom has more than 18 years of experience from the energy industry. He leads Norfund's efforts in energy transition investments in Southeast Asia and brings expertise from Equinor, SN Power, WWF and Fortum. Anders has served on numerous boards of C&I companies across the world.



Tarun Kataria
Nominee Director, ADB
Member, ESSG & RMC Committee

With over 30 years of experience in global finance, Tarun has led investment banking and capital markets teams across major institutions. He has served as ceo, chaired several key boards, and successfully executed landmark cross-border transactions.



Peter Whang
Principal And Asia Infrastructure Equity Head, IFC
Member, ESSG & RMC Committee

With 25+ years of expertise in private equity and infrastructure, Peter leads IFC's Asia infrastructure equity investments. He has held senior roles at AIG, Joshua Tree Asia, and currently serves on several prominent boards.

Duties of ESSG Committee

The Environmental, Social, Safety and Governance (ESSG) Committee of the Board provides strategic oversight of Fourth Partner Energy's sustainability agenda and ensures that environmental, social and governance considerations are effectively integrated into the Company's business strategy, risk management and decision-making processes.

During FY26, the Committee continued to review the Company's progress on key ESG initiatives, oversee alignment with applicable international standards and reporting requirements, and guide the Company in establishing and progressing its long-term sustainability objectives in line with relevant global sustainability frameworks.

The Committee also strengthens accountability at the highest level by promoting responsible business practices, enhancing the Company's governance framework, and supporting the creation of sustainable value for all stakeholders.

The ESSG Committee meets on a quarterly basis to review key economic, environmental and social matters, including associated risks, impacts and opportunities, and to provide strategic direction on matters requiring Board-level oversight.

Duties of Risk Management Committee (RMC)

The Risk Management Committee (RMC), established in FY24 as a Sub-Committee of the Board, continued to strengthen Fourth Partner Energy's enterprise risk management and governance framework during FY26. The RMC oversees the effectiveness of the Enterprise Risk Management (ERM) Policy and framework, covering key financial, operational, sustainability-related and cyber risks.

The Committee is responsible for establishing and overseeing a structured approach to the identification, assessment, monitoring and mitigation of key enterprise risks. It also reviews the adequacy and effectiveness of relevant systems and controls and guides their enhancement in response to evolving business conditions, emerging risks and regulatory developments.

The RMC's core objective is to maintain a proactive and integrated risk management framework that enables the Company to anticipate and respond to potential exposures, strengthen organisational resilience, and support informed and balanced business decision- making. While the Board of Directors retains ultimate accountability for risk management, the RMC operates under the direction and authority of the Board. The Committee meets at least twice annually, with key discussions, decisions and outcomes documented and reported to the Board to support effective oversight and decision-making.



Grievance Redressal Mechanism

We are committed to fostering a transparent and accountable culture by providing accessible and effective grievance mechanisms for both our internal and external stakeholders. Our Company's **Grievance Redressal Mechanism (GRM)** enables employees, contractors, local communities, suppliers and other stakeholders to raise concerns regarding workplace practices, occupational health and safety, environmental impacts, labour and land-related issues, community concerns along with other operational practices in a supportive environment.

To ensure accessibility and ensure timely reporting, we have established multiple grievance channels across our project sites and corporate offices, including:

- Dedicated grievance email: grievance@fourthpartner.co
- Grievance boxes at project sites and offices
- QR code-enabled digital grievance submission available at all offices and project locations
- Oral submissions received during stakeholder consultations, meetings and site visits, which are formally documented and recorded.

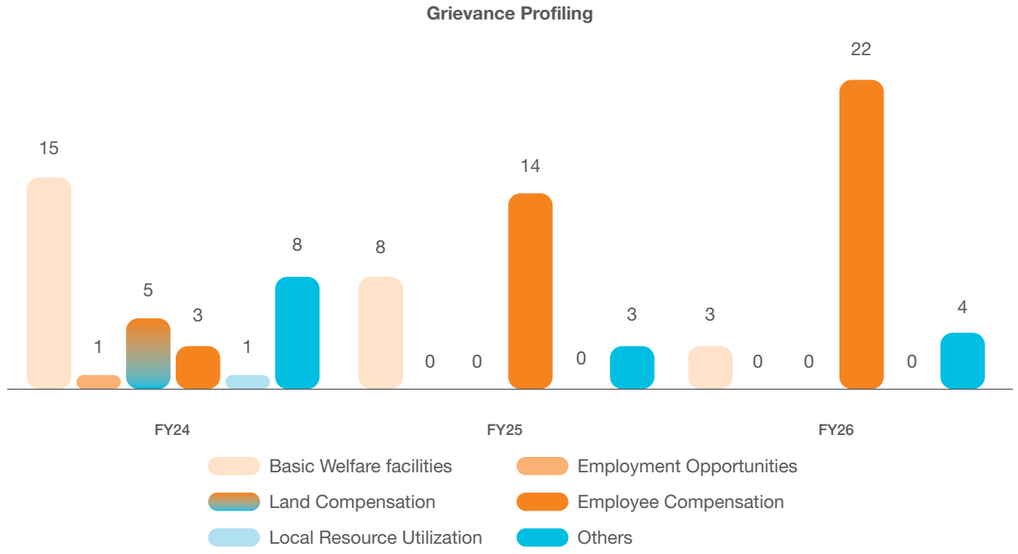
All grievances are registered through a centralised grievance management process and assigned a unique reference number to ensure transparency, traceability and timely resolution. Grievances are assessed, investigated and addressed through an established framework, while maintaining confidentiality where necessary.

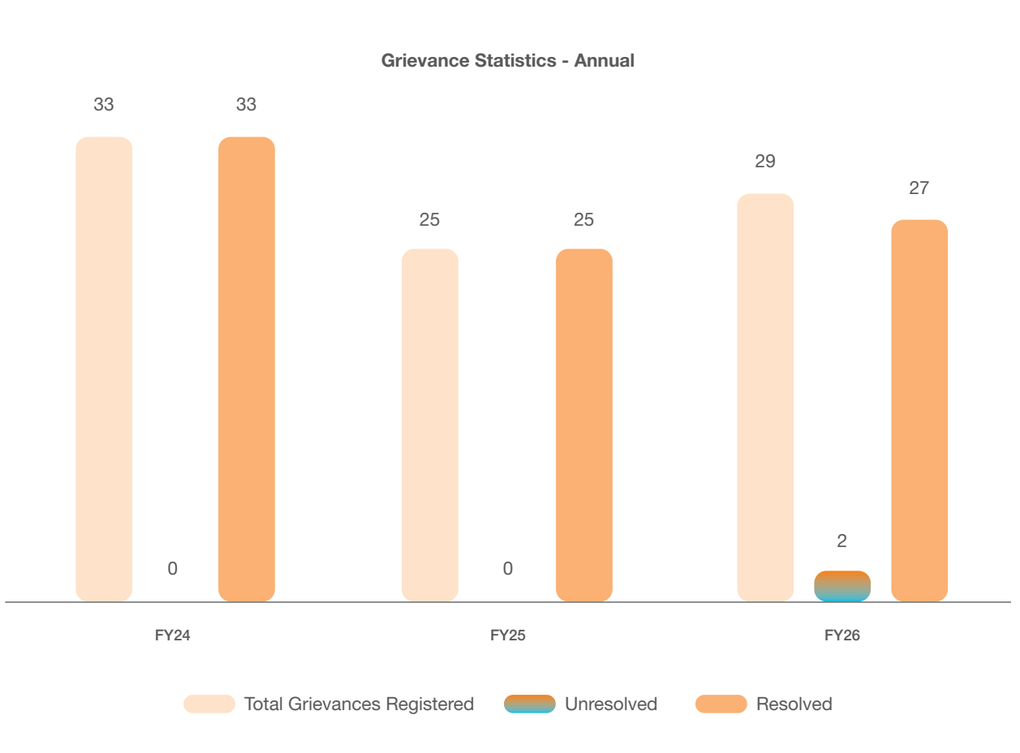
The governance of our mechanism is supported by a Corporate Grievance Redressal Committee, chaired by the Head – People and Process and the Head – Human Resources, which periodically reviews grievance patterns, resolution status and effectiveness of the mechanism. In addition, site-level Grievance Redressal Committees oversee the resolution of project-specific concerns and facilitate consistent engagement with local stakeholders.

To facilitate effective resolution and trend analysis, grievances are categorised based on their nature, including employee welfare, compensation, workplace facilities and opportunities along with labour practices, contractor-related concerns, land acquisition and compensation in addition to environmental and community issues. Insights derived from grievance trends are incorporated into strategic operational improvements, corrective measures and stakeholder engagement initiatives.

Indicator	FY26
Grievance mechanism accessible to employees, contractors and external stakeholders	Yes
Multiple grievance reporting channels established	Yes
Corporate and site-level grievance committees operational	Yes
Grievances recorded and monitored through a centralised framework	Yes
Periodic management evaluation of grievance status	Yes
Grievances effectively resolved through the established mechanism	93%







POSH and GBVH

FPEL is committed to providing a workplace that is safe, inclusive while mitigating all forms of sexual harassment, gender-based violence, discrimination and retaliation. We maintain a zero-tolerance approach towards inappropriate workplace behaviour and are committed to fostering a culture established on dignity, mutual respect and equal opportunity.

Our Prevention of Sexual Harassment (POSH) Policy is aligned with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and applies to all employees, contract workers, interns and other individuals associated with our organisation. The policy is backed by a Gender-Based Violence and Harassment (GBVH) framework, thereby reinforcing our commitment to preventing all forms of workplace harassment.

An Internal Committee (IC) has been constituted in accordance with statutory requirements to receive, investigate and address complaints in a fair, impartial and confidential manner. Multiple grievance channels are accessible to employees, enabling them confidently to report concerns while safeguarding them from retaliation. All complaints are addressed in accordance with established procedures while maintaining necessary privacy.

To strengthen awareness and promote respectful workplace behaviour, we conduct periodic awareness programmes and mandatory POSH training for employees. These programmes prioritise employees' rights and responsibilities, appropriate workplace conduct, reporting mechanisms, bystander intervention and the prevention of sexual harassment and gender-based violence, thereby fostering a secure environment.

Indicator	FY26
Employees covered under the POSH Policy	100%
IC constituted	Yes
POSH and GBVH awareness/training conducted	Yes
Cases of sexual harassment reported	0
Cases of gender-based violence reported	0
Cases of workplace discrimination reported	0

FY26 Highlights

Zero-Tolerance Policy

Enforces zero tolerance towards sexual harassment, GBVH (Gender-Based Violence and Harassment), and workplace discrimination.

100% Legal Compliance

Fully aligned with the POSH Act, 2013.

Independent Internal Committee

A statutory Internal Committee established to ensure fair and confidential grievance redressal.

Employee Awareness

Mandatory POSH & GBVH awareness and training programmes conducted for employees.

Confidential Reporting

Offers multiple reporting channels equipped with explicit protection against retaliation.

Zero

cases of sexual harassment

GBVH cases

workplace discrimination cases

All company-level policies are available on the Company's website under the "ESG@FPEL" section.

Anti-Bribery and Corruption Standards



We, at FPEL are committed to conducting our business with the highest standards of integrity, transparency and ethical performance. Our Company maintains a **zero-tolerance approach** towards bribery, corruption, fraud, facilitation payments and any other unethical business practices. This commitment is underpinned by our **Code of Conduct** and **Anti-Bribery and Anti-Corruption (ABAC)** Policy, which is applicable to all stakeholders, including employees, directors and business partners.

The policy establishes clear expectations regarding conflicts of interest, gifts and hospitality, interactions with government officials, third-party engagements, charitable contributions and compliance with necessary anti-corruption laws and regulations. We encourage employees to uphold these standards across our business operations and promptly report any actual or suspected violations.

To strengthen awareness and reinforce ethical decision-making, we conduct periodic awareness and compliance programmes on business ethics and anti-bribery requirements. Further, we foster a culture of accountability through an established reporting mechanism, thereby promoting responsible business practices.

Indicator	FY26
Employees governed by the Code of Conduct and ABAC Policy	100%
Anti-bribery and ethics awareness programmes conducted	Yes
Confirmed incidents of bribery or corruption	0
Complaints related to bribery, corruption or unethical conduct	0
Regulatory fines or penalties related to bribery or corruption	0

Whistleblower Mechanism

We maintain a confidential **Whistleblower Mechanism** that enables employees and other stakeholders to report concerns relating to unethical conduct, fraud, bribery, corruption, financial irregularities, regulatory non-compliance or other misconduct while safeguarding them from potential retaliation. The mechanism ensures confidentiality, impartial investigation and appropriate whistleblower protection. Concerns may be reported through our dedicated whistleblower channel (whistleblower@fourthpartner.co), and all reported matters are reviewed and assessed in alignment with our established governance procedures. We prohibit any form of retaliation against individuals who raise concerns in good faith.

Our whistleblower framework forms an integral part of our corporate governance system by promoting transparency, accountability and ethical business conduct. Reported concerns are investigated independently and appropriate corrective or disciplinary measures are implemented according to necessity.



Indicator	FY26
Whistleblower mechanism accessible to employees	Yes
Confidential reporting channel established	Yes
Protection against retaliation	Yes
Whistleblower complaints received	0
Confirmed cases of retaliation against whistleblowers	0

We continue to promote awareness regarding our whistleblower mechanism while encouraging employees and stakeholders to report concerns responsibly.

Sustainable Procurement

We strategically integrate ESG considerations throughout our Company's procurement lifecycle to promote responsible sourcing and strengthen supply chain resilience. ESG requirements are incorporated into supplier onboarding, qualification, evaluation and performance monitoring processes. Suppliers are expected to comply with our Supplier Code of Conduct across environmental management, fair labour practices, human rights, occupational health and safety, anti-corruption, anti-bribery, ethics and regulatory compliance.

Supplier performance is periodically reviewed to ensure consistent alignment with these principles while promoting sustained improvement across our supply chain. We prioritise local procurement wherever feasible, thereby driving regional economic development while bolstering supply chain resilience while minimising transportation-related environmental impacts.

During FY26, FPEL completed ESG-based assessments for 57 active suppliers, comprising 47 service suppliers and 10 product suppliers. The assessments evaluated our supplier performance across major ESG parameters, including environmental management, labour practices, human rights, occupational health and safety and business ethics. Following the meticulous evaluation,no suppliers were rejected. This reinforces strategic alignment with FPEL's responsible sourcing expectations.

Through consistent supplier engagement, periodic performance reviews and transparent sustainability practices, we remain committed to building a resilient, responsible and sustainable supply chain.

Indicator	FY26 Performance
Suppliers covered under ESG assessment	57
Service suppliers assessed	47
Product suppliers assessed	10
Suppliers covered under the Supplier Code of Conduct	57
ESG assessment criteria	Environment, labour and human rights, occupational health and safety, ethics and compliance
Suppliers rejected following ESG assessment	0

**All suppliers are expected to comply with FPEL's Supplier Code of Conduct as part of the supplier management process.



FY26 Highlights

ESG-based assessment
conducted for **57** suppliers (47 service suppliers and 10 product suppliers)

Supplier evaluations
covered environmental, labour, human rights, health & safety and ethics criteria

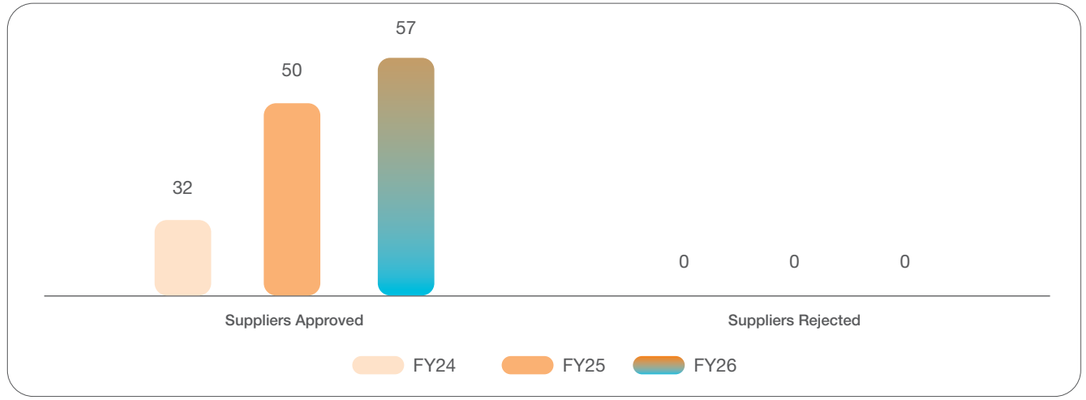
Supplier Code of Conduct
integrated into supplier management processes

Continued focus
on local procurement and responsible sourcing

No suppliers were rejected
following ESG assessment

Ongoing supplier engagement
to strengthen ESG performance and compliance





Compliance Mapping

At FPEL, we ensure a robust compliance management framework to align our operations with applicable legal, regulatory and contractual obligations, while promoting responsible business practices, effective governance and sustained operational excellence.

Project-Level Compliance Management

Our project sites maintain a Register of Regulations (RoR), which systematically identifies applicable environmental, labour, occupational health and safety and other statutory requirements throughout the project lifecycle. These registers are periodically reviewed and updated according to revisions in applicable legislation, permit conditions and regulatory requirements, thereby enabling timely monitoring and compliance.

Corporate Compliance Management

At the corporate level, our Company utilises the KOMRISK compliance management platform to manage statutory compliance obligations across our offices. The digital platform supports compliance planning through automated notifications, compliance calendars, due-date tracking, renewal alerts and centralised monitoring, enabling timely fulfilment of regulatory requirements.

Integrated ESG and Lender Compliance

In addition to statutory compliance, our compliance framework incorporates international ESG requirements and lender commitments. Our compliance monitoring mechanism includes alignment with the IFC Performance Standards, ADB Safeguard Requirements and other applicable E&S obligations arising from financing agreements.

Monitoring, Assurance and Continuous Improvement

Compliance performance is monitored through periodic internal reviews, EHS audits, management oversight and independent due diligence assessments. Identified observations are monitored through strategic corrective and preventive action plans to ensure timely closure, accountability while driving sustained improvement across our compliance management system.

Indicator	FY26
Project sites maintaining a Register of Regulations (RoR)	100%
Corporate offices monitored through the KOMRISK compliance platform	100%
ESG and lender compliance integrated into the compliance framework	Yes
Periodic compliance reviews and EHS audits conducted	Yes
Material instances of non-compliance with applicable laws and regulations	0
Significant fines or penalties for non-compliance	0

Corporate Information

Auditors:

B S R & Co. LLP
(Statutory Auditors)

Grant Thornton Bharat LLP
(Internal Auditors)

PS Rao & Associates
(Secretarial Auditors)

Bankers:

RBL Bank Limited

Axis Bank Limited

The Federal Bank Limited

IDFC FIRST Bank Limited

Union Bank of India

Registered Office:

Fourth Partner House
Plot No N46, H No. 4-9-10
HMT Nagar, Hyderabad 500076,
India

Corporate Office:

Fourth Partner Energy , 5th Floor,
Sita City One, Venkatarambagh,
Begumpet, 500016

Offices in India

Pune

Gurgaon

Noida

Mumbai

Chennai

Bengaluru

Coimbatore

Jaipur

Kolkata

Ahmedabad

Registrar and share Transfer Agents

KFin Technologies Limited

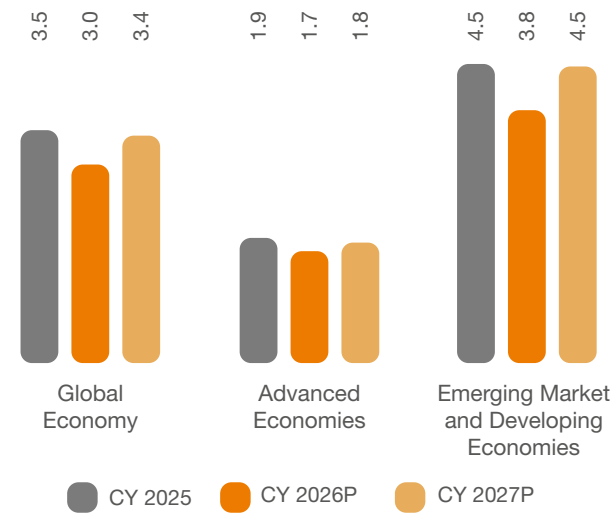
Website

www.fourthpartner.co

Management Discussion and Analysis

Global Economic Outlook[1]

In CY 2025, the global economy demonstrated resilience by growing 3.5%. Growth is projected to moderate to 3.0% in CY 2026 as shifting trade policies and fiscal pressures are creating headwinds. However, sustained policy interventions and resilient domestic demand will support the momentum. Further, escalating conflict in the Middle East has renewed concerns over fossil fuel supply security and price volatility. Against this backdrop, renewable energy is gaining attention as countries seek to build resilient energy systems that are less vulnerable to global disruptions.



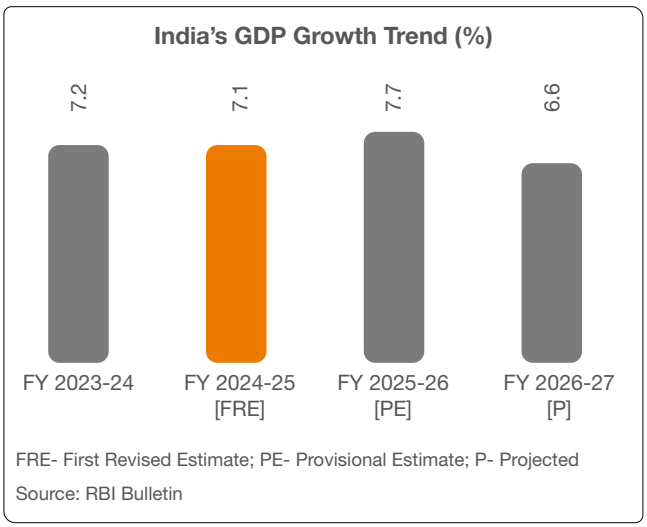
E – Estimate; P – Projection

Source: IMF World Economic Outlook

India is a fast-growing economy[2]

Among the Emerging Market and Developing Economies, the Indian economy maintained strong momentum in FY26, positioning as one of the fastest-growing major economies. Despite a challenging global environment, real GDP grew by 7.7%. The growth was fuelled by positive industrial activity, sustained infrastructure spending, and resilient private consumption, aided by lower income tax and GST rates. India has also recorded notable progress in renewable energy adoption, reinforcing the feasibility of updated NDC targets.

India's economic outlook remains cautiously optimistic despite uncertainties arising from tariff-related trade disruptions and volatility in global capital flows. India's FY 2026-27 GDP growth is projected at 6.6%, supported by strong capacity utilization, improving credit growth, and government capital expenditure. Also, Phase III of the EU–India Clean Energy and Climate Partnership (CECP) is expected to strengthen business collaboration across wind energy, solar energy, green hydrogen, power grids, and other clean technologies, supporting the country's clean energy transition.



FRE- First Revised Estimate; PE- Provisional Estimate; P- Projected

Source: RBI Bulletin

Industry Overview

Global Renewable Industry[3]

Despite broader economic uncertainties, the global renewable energy industry continued to expand steadily in 2025, with global renewable power capacity reaching 5,149 GW, reflecting a 15.5% annual increase. Solar energy accounted for the largest share of the expansion, followed by wind energy, while renewable energy represented 85.6% of net global power capacity additions, significantly outpacing non-renewable sources.

Renewable electricity generation is expected to continue growing strongly through 2030, supported by increasing electrification and continued additions in renewable power capacity. The continued expansion of renewable energy is expected to strengthen its role in meeting rising global electricity demand and support the transition towards lower-emissions power systems.

[1]https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026

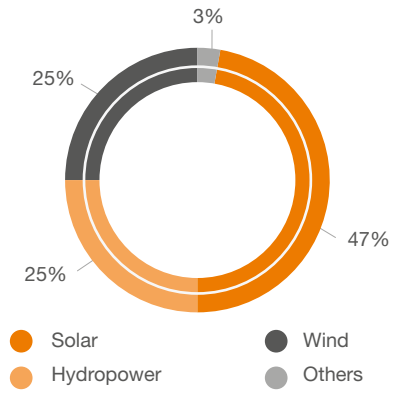
[2]https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/BULLETINJUNE22062026C6FB415DA85745E485148DAD8F0A1912.PDF

[3]https://www.irena.org/-/media/Files/IRENA/Agency/Publication/2026/Mar/IRENA_DAT_RE_capacity_highlights_2026.pdf

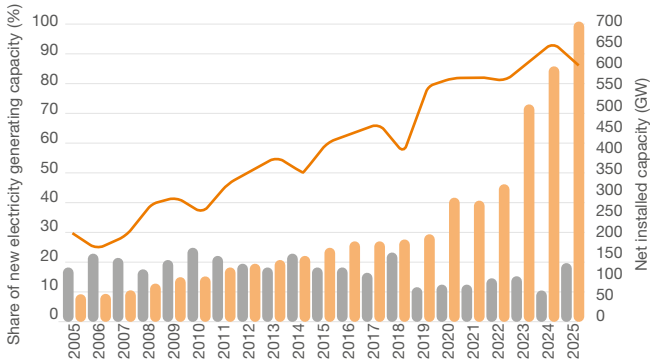
Global Renewable Energy Segments

Segment	Industry Snapshot
Global Solar Energy[4]	Solar energy accounted for the largest share of global renewable capacity expansion in 2025, with solar photovoltaic (PV) technology contributing 698 GW of total capacity additions. The continued expansion of solar PV highlights the need for greater grid flexibility, energy storage and transmission infrastructure to support higher shares of solar generation.
Global Wind Energy[5]	Global wind power capacity reached 1,299 GW in 2025, following a record addition of 165 GW. Looking ahead, approximately 969 GW of new wind capacity is projected to be added between 2026 and 2030, with total global wind capacity forecast to exceed 2 TW by 2029.
Global Battery Energy Storage System (BESS)	Battery storage is the fastest-growing power technology globally, with approximately 110 GW of new battery storage capacity deployed in 2025[6]. Global energy storage deployments are expected to continue to expand, supported by increasing integration of renewable energy and growing demand for grid flexibility.

Global Renewable Power Capacity by Source



Renewable Share of Annual Power Capacity Expansion



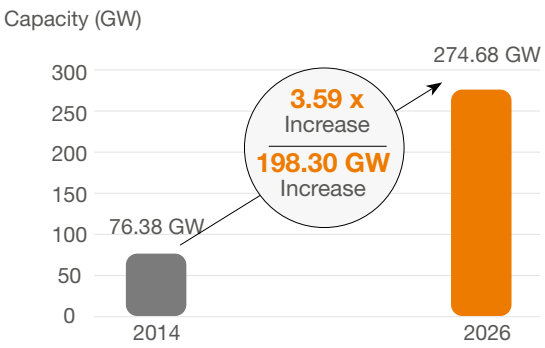
Source: IRENA

Indian Renewable Energy Industry [7]

India ranks third globally in installed renewable energy capacity, achieving a record 55.3 GW of non-fossil capacity additions during FY 2025–26 through active private sector participation. Growth is driven by Green Open Access Rules, inter-state transmission charge waivers, and a GST reduction from 12% to 5%. This transition is anchored by investments in Green Energy Corridors and domestic module manufacturing under the PLI scheme, while rising electricity demand and distribution reforms support the energy transition.

The industry is shifting from a policy-driven push model to a demand-driven pull model to support its 2070 Net Zero commitment. A strong regulatory thrust helps enable multi-state clean energy procurement to achieve a target of 500 GW clean energy capacity by 2030. Integrated systems like firm power and wind-solar hybrid configurations drive the adoption of renewable energy as reliable base-load power to match customer requirements and corporate procurement strategies. This evolution ensures better overall infrastructure utilization and supports large-scale project execution by clean energy platforms.

India's Renewable Energy Forecast



Source: PIB

[4]https://www.irena.org/-/media/Files/IRENA/Agency/Publication/2026/Mar/IRENA_DAT_RE_capacity_highlights_2026.pdf

[5]https://www.rinnovabili.it/wp-content/uploads/2026/04/Global-Wind-Report-2026.pdf

[7]https://iea.blob.core.windows.net/assets/b73798cb-e452-42b9-9d8a-07542de7a041/Electricity_2026.pdf

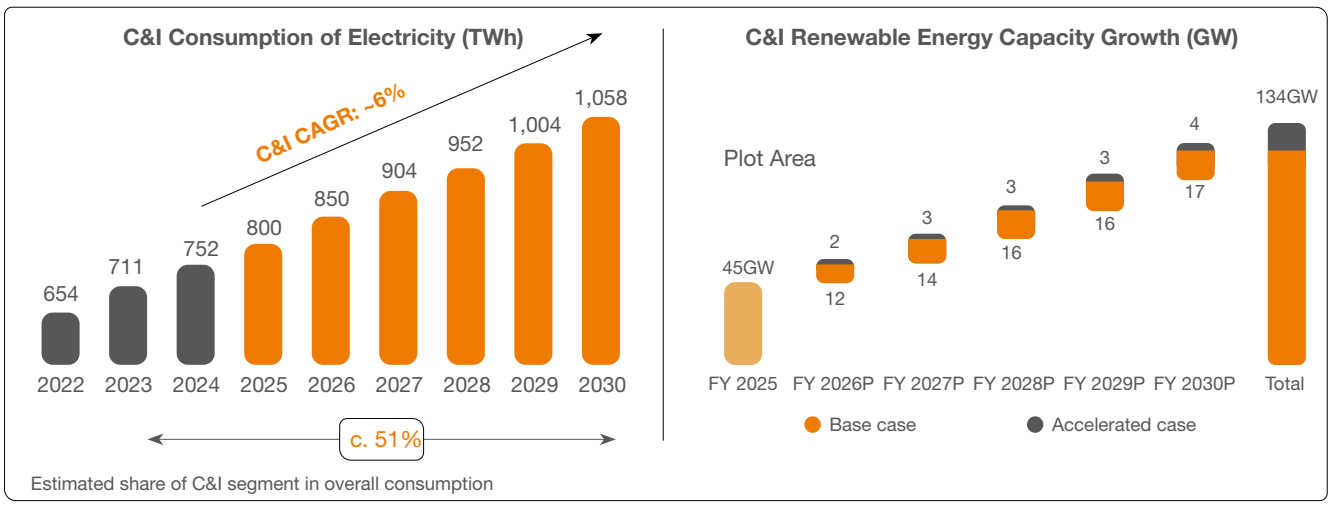
[8]Press Release Page | Press Information Bureau

Commercial and Industrial Sector: Powering India's Green Future

India's Commercial & Industrial (C&I) renewable energy segment is among the fastest-growing contributors to the country's energy transition. Driven by rising electricity tariffs, increasing renewable energy adoption and the need for reliable power, the market continues to witness strong momentum.

Cumulative C&I procurement capacity reached 18.7 GW by the end of FY2024, representing a 90.4% year on year increase. Open access solar capacity surpassed 30 GW following a record addition of 7.8 GW during the year. Solar continues to account for the largest share of renewable capacity, contributing around 65% of the renewable mix. At the same time, 7.7 GW of wind solar hybrid capacity is operational, with an additional ~30 GW pipeline, while solar plus storage solutions are increasingly being adopted to meet round the clock power requirements.

India's installed renewable energy capacity is projected to increase from 241 GW in 2025 to 486 GW by 2030, reflecting a CAGR of approximately 15%. The C&I renewable energy segment is expected to outpace the broader renewable energy market, growing at a CAGR of 18.8%.



Battery energy storage is emerging as a key growth area, with C&I storage capacity projected to increase from less than 1 GWh in 2025 to 22–31 GWh by 2032. This growth is supported by LFP cell costs falling below US$80/kWh.

The reduction in the minimum open access load threshold to 100 kW is expected to create an additional 10% to 15% market potential, supporting the projected capacity of 134 GW by 2030.

Key Drivers of Corporate Energy Transition

Key Driver	Description
Cost Economics	Record solar tariffs and wheeling charge caps make captive solar up to 24% cheaper than grid power; open access adds access to wind and hybrid power, not just daytime solar.
ESG Compliance	Renewable procurement lets companies directly account for clean energy consumption under global frameworks like CDP, RE100 and TCFD, boosting investor confidence and access to capital.
Board-Level Mandate	CFOs, CEOs and sustainability heads are driving adoption as RE100 and net-zero pledges become board mandates, not optional
RE100 as a Structural Drivers	For committed C&I players, open access is now the fastest route to sourcing targets; wind-solar hybrid systems offer a strategic path to round-the-clock RE and stronger stakeholder credibility.
Net effect	Cost, ESG and regulatory drivers are pushing India's C&I segment from solar-only rooftop/open access toward hybrid, storage-backed, round-the-clock renewable power.

The Evolving Corporate Energy Landscape

Corporates are accelerating their shift to renewable energy, moving beyond standalone projects to integrated solutions such as onsite solar, open access, wind-solar hybrid, ISTS and round-the-clock (RTC) renewable energy to meet evolving energy needs. This transition is driven by sustainability commitments, energy security and long-term business value. Fourth Partner Energy supports leading organisations across industries in achieving their clean energy goals through tailored renewable energy solutions.

Green Financing Frameworks

Financing structures for C&I open access renewable energy projects have matured considerably. They continue to support the availability of long-term capital for project development.

Public sector bank consortia, specialised infrastructure lenders and global green financiers such as the International Finance Corporation (IFC), Asian Development Bank (ADB) and British International Investment (BII) provide funding for large scale renewable energy projects.

The availability of long-term capital enables developers to execute multi state renewable energy portfolios. It also supports the deployment of open access renewable energy projects for large corporate consumers. These projects help corporates address their Scope 2 and Scope 3 emissions.

CHALLENGES



Policy and Regulatory Uncertainties

Frequent changes in state-level regulations, cross-subsidy surcharges, and net metering rules create financial uncertainty. These shifts disrupt long-term project visibility for assets with 20-plus year lifespans, directly impacting investor confidence and project economics.

Grid Integration and DISCOM Restrictions

Integrating variable solar and wind power into the electrical grid presents technical difficulties. State utilities often delay open-access approvals or limit grid connectivity to protect their revenues, creating operational bottlenecks for wheeling clean power.

Financial Barriers and Off-taker Risks

Most of the Renewable energy projects involve high upfront capital investments and long payback periods. Accessing affordable financing is challenging due to perceived project risks and elevated lending rates, which are closely tied to the long-term creditworthiness of corporate energy buyers.

Geopolitical Disruption and Supply Chain Pressures

The conflict in West Asia acts as a geopolitical challenge that directly impacts input economics. It is expected to drive up raw material prices and lead to a 4% to 5% increase in project capex costs. Consequently, corporate decision-making has slowed down as company leaders remain in a wait-and-watch mode.

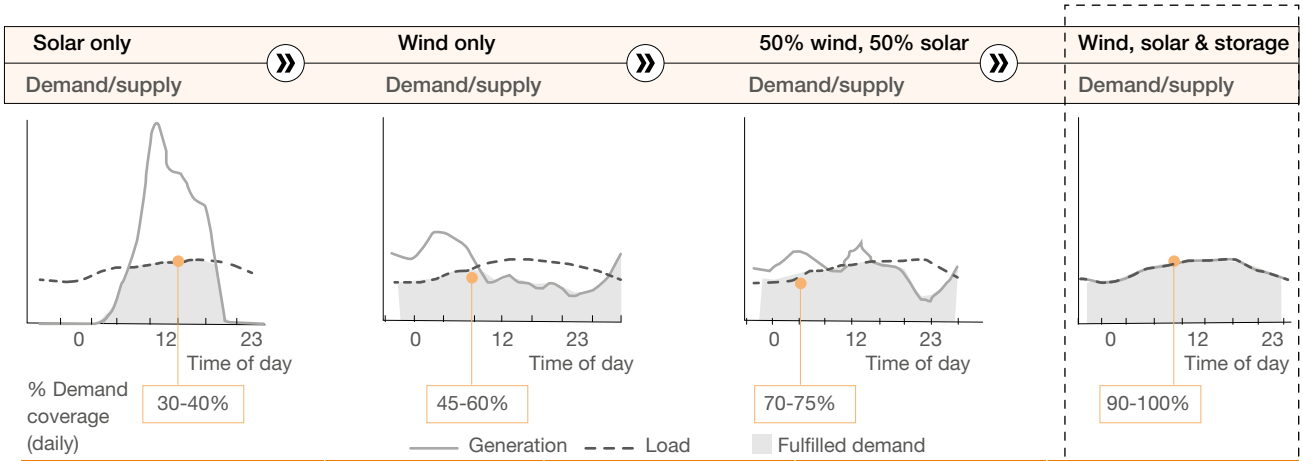
Road to Round the Clock (RTC) Renewables

As the corporate renewable energy landscape is shifting from standalone projects to integrated, reliability-centric solutions, this transformation optimizes grid efficiency through hybrid systems and storage-linked business models. It is driven by corporate demand for stable power matching real-time operational needs. Market is evolving, policies are tightening which is paving the way for RTC Renewables. Storage is moving from a talking point to a bankable asset class. Corporate consumers can achieve true round-the-clock renewables by leveraging multi-state Inter-State Transmission System (ISTS) networks, wind-solar hybrids, and battery storage. Integrating solar and wind power with advanced storage directly addresses the intermittency of standalone generation. This combination effectively transforms clean energy into reliable base-load power. This approach enables large corporations to maximize renewable penetration across internal operations and broader supply chains. The integration of Battery Energy

Storage Systems (BESS) eliminates dependency on traditional tracking. It enables consumers to shift towards real time energy settlement. This transition significantly reduces risk for both developers and takers while improving the flexibility and dispatchability of renewable utilization.

The integration of energy storage further enables round-the-clock (RTC) renewable power, increasing daily demand coverage to 90%–100%. Integrated renewable energy solutions also deliver higher capacity utilisation and generation potential, supporting greater renewable energy penetration.

Integrated Renewable Solutions: Accelerating Renewable Penetration



	Solar only	Wind Only	Hybrid	RTC
Nameplate project capacity	1 MW	1 MW	2 MW	1 MW
CUF (%)	17%-20%	35%-40%	65%-70%	70%-95%
Equivalent solar capacity (MWp)	1	2	3	5
Equivalent power units (MWh)	4	8	13	19
FPEL capability	✓	✓	✓	✓ Pilot BESS in KA-6

Fourth Partner Energy is well-positioned to deliver these customized solutions. They offer C&I customers an expanding portfolio of ISTS, hybrid, and storage projects. Driven by this momentum, Fourth Partner Energy currently operates 1.7 GW of solar and wind assets. They have over 3 GW under development, targeting a 9 GW portfolio by 2031.

Emerging Themes and Asset Milestones

New Avenues and Market Expansion

Fourth Partner Energy is actively entering new markets by integrating wind assets with storage-linked business models. This strategic expansion allows the firm to capture rising demand for stable clean power across diverse industrial zones. By expanding its physical footprint, the company enables large-scale corporate energy consumers to maximise clean energy penetration. This localised approach strengthens energy security and addresses complex supply chain decarbonisation needs.

Irradiation and Generation Impact

Optimising asset management relies on precise irradiation monitoring. This tracking reveals its direct impact on power generation. To manage solar and wind variability, developers are incorporating artificial intelligence. They use AI in their operational frameworks for better generation forecasting. These digital tools enable highly accurate, real-time data analysis. The systems successfully predict weather fluctuations to improve grid integration. This advanced forecasting enhances infrastructure utilisation and maximises overall generation output.

Kudligi ISTS Park Milestone

The Kudligi project in Karnataka represents a flagship development. It is an Inter-State Transmission System (ISTS) wind-solar hybrid project. The park is designed to deliver 300 MW of wind and 275 MWp of solar. It has achieved a major milestone with the successful commissioning of Phase 2. The park's current operational capacity has reached 94 MWp of solar and 132 MW of wind, delivering firm, cross-border clean energy.

Fourth Partner Energy

Founded in 2010, Fourth Partner Energy (FPEL) is a leading Indian renewable energy platform specialising in developing and financing solar, wind, hybrid, battery storage, RTC renewables–ISTS and energy trading projects for the commercial and industrial sectors. The Company provides integrated end-to-end services spanning project evaluation, design, financing, procurement, construction, operations and maintenance, while leveraging its understanding of customer requirements, regulations and the broader energy landscape to deliver customised renewable energy solutions.

Headquartered in Hyderabad, FPEL has a pan-India presence with offices across 13 additional cities, including Pune, Gurgaon, Mumbai, Bengaluru and Chennai. Since commencing international operations in 2021, the Company has expanded across South and Southeast Asia, with a presence in Indonesia, Vietnam, Sri Lanka and Bangladesh, providing low-cost, low-carbon electricity solutions that support corporate sustainability and energy transition goals.

25+
Indian States

4.6 GW
Portfolio

9 GW
Target by 2031

450+
Marquee C&I Customers across Industries

FPEL's Integrated Renewable Energy solutions

FPEL offers integrated renewable energy solutions to help corporates in India and Southeast Asia transition to sustainable power. These comprehensive solutions are purpose-built to meet each client's specific energy requirements.

On-site Solar Energy

Fourth Partner Energy's (FPEL) on-site solar solutions enable businesses to reduce electricity costs and lower carbon emissions. Plants are installed within customer premises on rooftops, ground areas or carport structures to offer a localized renewable energy offset without external land or transmission needs.

Clients can choose from rooftop, ground-mounted and solar carport configurations under both CAPEX and OPEX deployment models. FPEL is a recognized leader in distributed solar, having completed over 2,000 projects for more than 300 corporate clients across sectors including manufacturing, IT, automotive, chemicals and healthcare.

Open Access Solar and Wind Energy

FPEL's off-site renewable energy solutions utilize grid infrastructure to transmit solar or wind power from remote generation sites to industries with bulk energy requirements. To fulfil stringent RE100 and net-zero mandates, companies increasingly utilize this open-access route to procure clean energy.

These large-scale projects deliver reliable, clean power consistently to help enterprises meet their targets. Built for operational continuity under flexible contracting models, these off-site solutions help customers reduce grid dependency, achieve cost savings and stay on track with long-term carbon commitments.

Wind Solar Hybrid Energy

Wind-solar hybrid systems maximize renewable energy utilization by combining the complementary generation patterns of solar and wind power for a single consumer. These systems provide more stable and continuous power generation with lower variability compared to standalone solar or wind installations.

By balancing daytime solar with wind at other times to meet base load needs, hybrid configurations optimize overall project generation. This integrated design delivers reliable, year-round renewable power to corporate entities while reducing dependency on volatile state banking policies.

Battery Energy Storage Systems (BESS)

FPEL's Battery Energy Storage Solutions play a critical role in enabling round-the-clock renewable energy by providing firm and dispatchable power. The system ensures supply stability during periods of low renewable generation by integrating renewable energy systems with lithium-ion battery technology.

The advanced Energy Management System dynamically monitors and controls load and generation sources to maintain a resilient and reliable power supply. The Company offers dependable solutions for merchant applications and peak load management, where optimized product design helps minimize overall energy costs for customers.

Carbon Credits and VPPAs

FPEL's ESG-focused projects generate tradeable, verifiable green credits through a transparent registration process. Each I-REC represents 1 MWh of clean energy and neutralises Scope 2 GHG emissions. Demand for these certificates is rising alongside corporate sustainability targets. For companies unable to directly procure green power, I-RECs provide an effective way to verify clean energy consumption regardless of location.

This approach combines clean generation with credible environmental attributes to accelerate corporate decarbonisation. Fourth Partner Energy has partnered with

Meta Platforms Inc. on 88 MWac of renewable projects across India, with Meta purchasing 100% of the associated environmental attributes. In parallel initiatives, SKF procures 37,500 I-RECs annually from FPEL's 104.3 MWp Babina Solar Park to green its manufacturing. Additionally, FPEL has supplied over 300,000 I-RECs to support Unilever's broader sustainability commitments.

Financial Performance

(₹ in Crores)

Particulars	FY26	FY25	% Change
Revenue from Operations	1104	772	43.01%
Other Income	79	87	-9.20%
Total Income	1183	859	37.72%
EBITDA	621	510	21.76%
EBITDA Margin (%)	56%	66%	-14.85%

Human Resources

Fourth Partner Energy has strengthened its workforce by onboarding over 100 new employees. This expansion ensures that the Company has the necessary talent to deliver its growing project pipeline as well as enhance its operational capabilities and footprint.

450+

Employees across functions

Risk Management

Fourth Partner Energy follows a robust risk management framework to identify and mitigate potential challenges across its operations. This enhances its adaptability in a dynamic market environment, strengthening its ability to manage uncertainties while capitalising on growth opportunities.

Risks	Description	Mitigation Strategy
Supply Chain Dependency	Dependence on limited vendors and imported components may result in procurement delays, cost fluctuations and project delays.	Supplier diversification, 90% localisation through domestic procurement, multiple MSAs for key categories and proactive inventory planning to manage price and lead-time uncertainties.
Regulatory Uncertainty	Changes in open access regulations, state policies and approval processes may affect project development and operational planning.	Continuous regulatory monitoring, engagement with industry bodies such as FICCI, flexible OPEX and CAPEX models, and scenario planning to adapt to policy changes.
Land and Transmission Delays	Delays in land acquisition or transmission connectivity may hinder project execution and increase costs.	ERP-integrated project tracking, phase-wise execution after 70% land acquisition, weekly executive reviews, and site selection near substations with pre-negotiated transmission corridors to minimise approval and right-of-way delays.
Quality and Execution Risk	Rapid operational scaling and variations in contractor performance may lead to quality issues or project delays, affecting asset reliability and customer satisfaction.	ISO 9001 and ISO 45001 certified processes, dedicated Quality Assurance oversight, strict contractor selection, third-party audits, standardised commissioning checks, remote monitoring and continuous EPC partner training.
Cybersecurity and Data Risk	Increasing digitalisation of operations heightens the risk of data breaches and cyberattacks, potentially disrupting operations and compromising sensitive information.	ISO 27001-compliant cybersecurity framework, firewalls, anti-malware, secure cloud environments, employee phishing simulations, regular audits, incident response protocols, access controls and vulnerability assessments.

Internal Control System

The Company maintains a robust internal control system tailored to its operational scale, ensuring effectiveness and reliability. It strictly adheres to local statutory requirements to ensure orderly and efficient business conduct, safeguarding assets, detecting and preventing fraud and errors, and maintaining the adequacy and completeness of accounting records. The timely preparation of reliable financial information is a priority. The efficacy of these internal checks and control systems is verified through internal audits and assessments conducted by statutory auditors.

Cautionary Statement

This document includes forward-looking statements regarding the expected future events, financial performance, and operational results of Fourth Partner Energy. These statements are based on assumptions and are inherently subject to risks and uncertainties. Actual outcomes may differ materially from those expressed or implied in these statements due to various factors, including market fluctuations, regulatory changes, and other unforeseen circumstances. Readers are advised not to place undue reliance on forward-looking statements as they reflect the Company's current expectations and strategic plans, which may evolve. Fourth Partner Energy does not undertake any obligation to update or revise these statements considering new information or future events unless required by applicable laws.



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