Annual Report
2024-25

Innovating Energy for People, Planet, Progress

Energy is more than electrons on a grid. It is what lights up possibility, fuels ambition and carries the dreams of a better tomorrow. Our journey began with a simple and radical idea i.e., energy innovation must serve not only business goals but also people, communities and the planet we all share.

Innovating Energy for People, Planet, Progress is the foundation of our work, our identity and our future.

For **people**, we see energy as empowerment. Our impact extends to schools, villages and local communities where access to clean, reliable power means better education, safer environments and new opportunities. Every rooftop we power, every plant we build, is rooted in human impact.

For the **planet**, our mission is urgent. The clock is ticking and the choices we make today will shape the lives of future generations. At Fourth Partner Energy, we are replacing fossil fuels with cleaner alternatives. From solar rooftops in Gujarat to hybrid wind-solar parks in Karnataka and on-site energy solutions in Vietnam, Bangladesh, Indonesia and Sri Lanka, we are reimagining how and where energy is produced and consumed.

For **progress**, we believe that growth and sustainability are not opposing forces, rather they are inseparable allies. Our integrated approach combines engineering excellence with digital intelligence, financing models with community insights and local partnerships with global ambition. Rather than just keeping pace with change, we are driving it, delivering round-the-clock renewable energy solutions.

And we do not do it alone. Every employee, every client, every beneficiary is the 'Fourth Partner' in this journey. Together, we are building a future where clean energy is not a luxury but the standard.

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Corporate Overview

For more information, please scan the QR code

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

About us

Built for a Greener Tomorrow

Founded by three visionary investors Vivek Subramanian, Saif Dhorajiwala and Vikas Saluguti, Fourth Partner Energy was built on the belief that true success comes from collaboration. This continues to guide our every decision as the company considers all stakeholders, whether a customer, supplier, employee or investor, as the 'Fourth Partner' and an integral part of our business decisions.

Since inception, FPEL has helped businesses transition to low carbon energy solutions tailored to their unique needs. From solar rooftops and open access solar and wind projects to hybrid systems and integration of battery storage, the company offers full spectrum clean energy services across India and Southeast Asia. In FY25, new projects were commissioned, each marking progress towards a more sustainable energy landscape. Guided by reliability, transparency and long term value, backed by marquee investors and driven by purpose, our mission is to accelerate corporate India's energy transition, one project at a time.

Mission

At Fourth Partner Energy, we are dedicated to delivering clean energy solutions that enhance profitability for commercial and industrial businesses while benefiting the environment. Our focus is on reducing overall carbon footprint through every project and partnership, while maximizing positive impact across the value chain.

Vision

Our vision is to create a cleaner, greener planet for future generations. We are committed to advancing our business in an ethical, sustainable, and compliant manner. Our approach prioritizes the planet while ensuring profitability and scalability for FPEL, our shareholders and our corporate clients.

Core Values

At FPEL, we believe in Energy for Good - harnessing the power of renewable energy to create a positive impact on communities, businesses, and the planet.

Our philosophy is simple: Doing Well While Doing Good. By innovating and leading in renewable energy, we not only fuel progress but also foster growth, profitability, and long-term value for all our stakeholders, especially our employees. Together, at FPEL, we are building a future where green energy sustains not just business entities, but the well-being of generations to come.

Key Highlights

14 Years
Industry experience

2 GW
Advanced pipeline

1.5+ GW
Operational capacity

400+
Corporate clients

5 Countries
Presence

9 GW
Target FY31

FPEL's FY25 Highlights

₹857.94 Cr
Revenue

₹498.65 Cr
EBITDA

17%
Diversity across workforce

100%
Compliance with health and safety standards

15,87,688 MWh
Clean energy delivered in FY25

In FY25, we partnered with Hyundai, Chemfab
and others to deliver clean energy and support their RE100 goals.

All these are consolidated numbers.

Key Milestones at FPEL

A Journey of Innovation

2010
FPEL was born; 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 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 our maiden standalone wind project.

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

Insight from Our Leadership

Vivek Subramanian

Co-Founder and Executive Director

Saif Dhorajiwala

Co-Founder and Executive Director

> We are pleased to share key operational highlights for the year. Over the past 12 months, we have delivered renewable energy solutions to more than 60 corporate clients, commissioning new clean energy capacity across India and select international markets. Our revenue per client and EBITDA per client exhibited healthy momentum. This performance highlights our focus on operational excellence, customer satisfaction and sustainable growth.

Dear Stakeholders,

FY25 marked a year of deliberate progress at Fourth Partner Energy. At the onset was welcoming our newest equity partners IFC, ADB and DEG to our board. A feat reflective of our technical prowess, strong ESG standards, leadership and industry expertise. We deepened our relationship with India's commercial and industrial businesses, transforming their energy constraints into opportunities. Our innovative renewable energy solutions helped deliver savings and contribute meaningfully to a sustainable tomorrow.

India's renewable energy landscape is transforming. This is being propelled by firm policy impetus, swift advancements in technology and an escalating demand for clean power amongst consumers. FY25 witnessed the addition of an estimated 30 GW in renewable capacity of the nation. Solar energy led this expansion and now commands the largest share of new installations. As India advances towards its ambitious 500 GW of non-fossil fuel capacity target by 2030, the commercial and industrial segment continues to anchor this momentum, gravitating towards direct procurement models that offer both cost savings and sustainability benefits. This shift is further reinforced by declining technology costs, the advent of hybrid and storage-backed solutions providing round-the-clock energy and a maturing open access market that offers greater flexibility and reliability.

At Fourth Partner Energy, we are distinctively positioned to capitalise on these opportunities. After successfully commissioning our maiden wind solar hybrid project in Gujarat last year, we have replicated this model in Karnataka and Tamil Nadu to ensure maximum RE at competitive tariffs. Our upcoming hybrid ISTS project in Karnataka will further enable us to deliver round-the-clock clean power pan-India, even to businesses in regions that are not conducive to RE generation.

Eye on financials and business outlook

During the year under review, FPEL delivered a strong and resilient performance, underscoring the robustness of our business model and the effectiveness of our operational strategy. Our total income on a consolidated basis for the year stood at ₹857 Crores, a 40% increase YoY, while EBITDA reached ₹498.65 Crores (refer page 3), a 92% increase YoY, supported by healthy margins.

Our balance sheet remains healthy, supported by a strong capital structure and disciplined capital allocation. As of FY25, we have raised equity capital of ₹3,200+ Crores including an undrawn amount of ₹835 Crores which is available for drawdown. Our fixed asset base has increased by 33% to ₹6,500+ Crores and we maintained cash and cash equivalents of ₹1,000+ Crores. These metrics reflect adequate liquidity and prudent leverage, positioning us well to fund our growth pipeline and navigate market dynamics with resilience. We continue to maintain our emphasis on operational excellence, prudent financial management and a disciplined approach to cost control.

We achieved a 22% growth in operating capacity during the FY25, closing FY24 with 1,124 MW under operation. This includes the signing of 508 MW of new PPAs, further strengthening our contracted portfolio to over 1.7 GW.

Looking ahead, our key focus will be on sustaining profitability, enhancing operational efficiency and scaling our execution capabilities across functions. In FY26, we aim to expand our operational asset base by over 700 MW, with a significant portion expected to come from our flagship ISTS project in Karnataka.

The outlook for India's C&I renewable energy market remains highly promising, with installed capacity projected to more than double by 2030 to ~100 GW, from 45 GW in 2025. As the market becomes highly competitive, speed-to-delivery and tariffs will be key differentiators. As clients seek to maximise clean energy consumption – FPEL will continue to focus on battery storage, VPPAs and I-RECs to meet this demand for additionality and traceability. Energy trading to maximise value is another area of opportunity at our ISTS project as the industry is witnessing consistent evening tariffs of ₹4.50 per kWh.

FPEL remains uniquely positioned, offering the full spectrum of clean energy solutions from solar and wind to hybrid, storage and green energy trading, all delivered through a single integrated platform. This end-to-end capability allows us to address the evolving needs of our customers and further consolidates our leadership position in the sector. As we move forward, we remain committed to driving sustainable growth, fostering innovation and creating long-term value for all our stakeholders.

Ensuring a JUST Transition to Clean Energy – FPEL's ESG Focus

At FPEL, we do not merely prioritise energy transition. Through our integration of Environmental, Social and Governance (ESG) principles into our core operations, we facilitate a just transition, ensuring that the growth journey is responsible, equitable and attuned to the national and global sustainability objectives.

We have embedded a rigorous Environmental and Social Management System (ESMS), aligned with global standards in our projects across India and Southeast Asia. We prioritise governance and ethical best practices with core committees around POSH, grievance redressal, health and safety as well as ESG in adherence to the highest IFC performance standards. Our overall efforts encompass proactive biodiversity protection, maintenance of strict oversight on greenhouse gas emissions and sustaining a carbon-positive status through generation of clean energy and carbon offsets.

At FPEL's project sites, we ensure over 50% local employment alongside welfare programmes that aid the development of entire communities. Every site undergoes detailed environmental and social evaluation to ensure minimal impact and compliance with best practices. We are happy to report a 13.16% reduction in water used for cleaning of modules across projects. Even at offices, we have achieved a 20% reduction in waste generated and an 18% drop in water consumption per employee.

These measures, in combination with regular audits, employee training and community engagement, bolster our efforts in delivering sustainable energy solutions that are beneficial to clients, communities and the environment.

Leading by example on customer service, asset management, green finance and employee centricity

In a segment that has robust competition, Fourth Partner Energy has managed to consistently carve out a leadership position, owing to our customer and employee centricity. Clients value our transparency, adherence to timelines, dedication to quality and our ability to deliver projects even in difficult circumstances or policy uncertainty. We pride ourselves in being ahead of the curve when it comes to adopting technology, AI and innovation to deliver more efficient, improved clean energy solutions. We have developed an in-house AI-based asset management tool – the RMS or Remote Monitoring System, which helps our internal team, as well as the client to monitor plant performance and energy generation in real-time. This helps in predictive analysis, quicker resolution and impeccable service.

As you explore this report, it will become evident that it has been quite a year on the financing front for FPEL. Whether it was closing out the erstwhile mentioned round of equity financing in challenging market conditions or deepening our pool of domestic and international lenders for project finance across private, public and development finance institutions – the quality of our operations and calibre of the teams are the primary reasons behind easier access to capital.

At FPEL, we strive to be a workplace where employees 'want' to grow their careers. We are happy to report that we have been certified a Great Place to Work for the third consecutive year. Our open-door policy and emphasis on empowering our people across all levels results in genuine ideation, decentralised decision-making as well as increased accountability. Through welfare programmes like health insurance, medical check-ups, fitness camps, mental health support, mentorship and an employee incentive scheme – we try and instil the essence of the FPEL 'family' in each of our people.

Saif and I truly believe that it is our stakeholders who make Fourth Partner Energy what it is today. As we step into our 15th year of operations, we would like to extend our sincere appreciation and gratitude to our vendors, customers, investors, financiers and teams for their continued support and trust. Together, let us march onwards to achieve FPEL's renewed business target of 9 GW operational assets by 2031, in pursuit of sustainability, excellence and a greener future.

Warm regards,

Vivek Subramanian &
Saif Dhorajiwala

FPEL Open Access Presence

Accelerating Decarbonisation across Regions

GUJARAT

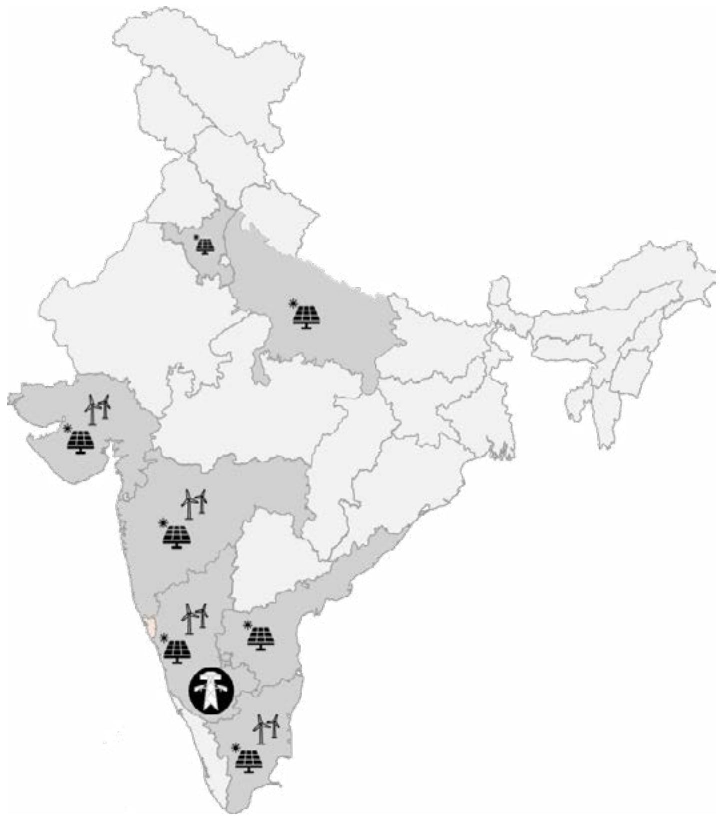
Location	Solar	Wind
Gondal	30.1 MWp	37.8 MW
GJ-2*	40 MWp	39.6 MW

MAHARASHTRA

Location	Solar	Wind
Dhule	150 MWp	
Katol	28 MWp	
MH-4*	75 MWp	
MH-5*	225 MWp	
MH-3*	112 MWp	
MH-6*	100 MWp	100 MW

KARNATAKA

Location	Solar	Wind
Atharga	75 MWp	
Talikoti	72 MWp	
Pavagada	5 MWp	
Nippani	45 MWp	56.7 MW
Kudligi (ISTS park)	263 MWp	300 MW
KA-7*	90 MWp	30 MW
KA-8*		300 MW



HARYANA

Location	Solar
HR-1*	75 MWp

ANDHRA PRADESH

Location	Solar
Chakarayapet	19.8 MWp

UTTAR PRADESH

Location	Solar
Babina	105 MWp
Saharanpur	88 MWp
Shahjahanpur	15 MWp
UP-5*	75 MWp

TAMIL NADU

Location	Solar	
Tuticorin	21 MWp	
Nandikundu	13 MWp	
Ottapidaram	30 MWp	50 MW
TN-5*	75 MWp	
TN-6*		75 MW

* Indicates projects under development

Our Solutions

Balancing the Planet Alongside Profitability

Fourth Partner Energy empowers businesses to embrace clean energy through customised solutions. We specialise in assisting commercial and industrial enterprises with their transition to renewable power, offering seamless integration from planning and financing to execution. Our solutions are designed to reduce electricity costs, lower carbon emissions and ensure reliable energy access. With flexible financing alternatives and end-to-end project delivery, we enable a smooth shift to sustainable energy. Our offerings also support round-the-clock (RTC) power availability, ensuring 24/7 clean energy supply while reducing greenhouse gas emissions.

Did you know

Fourth Partner Energy has been ranked 2nd in India in the Developers (On-Site) Category by CRISIL – BRIDGE TO INDIA.

On-Site Solar Energy

We offer customised solar installations directly at client facilities. Depending on space availability and energy requirements, organisations can choose from rooftop, ground-mounted or carport systems. Our flexible financing structures, comprising both CAPEX and OPEX models make it easy for companies to adopt sustainable energy without heavy upfront investment.

01 Conduct a detailed energy audit to analyse the client's facility and consumption patterns

02 Develop a custom solar solution designed to meet specific energy needs

03 Offer flexible financing options aligned with the client's budget and goals

04 Establish a Power Purchase Agreement (PPA)

05 Install and commission the renewable energy system.

Advantages

- Significant reduction in energy expenses
- 24x7 uninterrupted clean energy, even in states with banking restrictions
- Reliable and consistent power supply
- Lower upfront capital investment through flexible financing options

Key Projects

Parker Hannifin
1.16 MWp Rooftop Solar System in Mumbai

Ferrero India
2.44 MWp Rooftop Solar System in Pune

Shyam Metalics
1.2 MWp Floating Solar System in Sambalpur

Skoda India
1.15 MWp Solar Carport at Aurangabad

Open Access Solar / Wind Energy

FPEL provides off-site renewable energy solutions that supply clean power, such as solar and wind, from strategically located remote plants to high-demand industrial consumers. This model is ideal for businesses with significant energy requirements and limited on-site space. As sustainability commitments like RE100 and net zero gains momentum, our open access model offers a scalable, dependable pathway to clean energy adoption without compromising on operational efficiency.

01 Develop solar and wind parks in renewable energy-friendly states

02 Conduct detailed analysis of the client's energy usage and renewable energy potential

03 Customise financial models to align with the client's requirements

04 Provide long-term tariff visibility with 25-year power cost projections

05 Establish a PPA

Advantages

- Significant cost savings over conventional power sources
- Lower upfront capital investment through flexible financing options
- Stable and secure energy supply for long-term operations
- Higher share of renewable energy in the overall consumption mix

Key Projects

Dhule, Maharashtra (MH-2) -150 MWp Solar Park

Ottapidaram, Tamil Nadu (TN-3) – 50 MW Wind Park

Babina, Uttar Pradesh (UP-3) – 105 MWp Solar Park

Atharga, Karnataka (KA-3) – 75 MWp Solar Park

Wind Solar Hybrid Energy

Our Wind-Solar Hybrid solutions are designed for businesses seeking to maximise their renewable energy consumption by combining solar and wind generation in a single project. This setup takes advantage of different generation patterns i.e. solar during the day and wind often peaking at night or during different seasons, resulting in a more consistent and reliable power generation. For businesses with large and continuous power needs, hybrid systems provide improved reliability and better alignment with round-the-clock operations.

01 Develop hybrid solar and wind parks in states with strong renewable energy potential

02 Analyse the client's energy consumption patterns and base load analysis

03 Design tailored financial models to align with business needs

04 Offer competitive long-term tariff projections for reliable, sustainable power

05 Execute a PPA to formalise energy procurement.

Advantages

- Increased savings through a balanced mix of solar and wind energy
- Reduced overall energy costs and regulatory charges
- Improved power stability
- Access to clean energy around the clock

Key Projects

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

Gujarat (GJ-2)* – 90 MW - Wind Solar Hybrid Park

Nippani, Karnataka (KA-5) – 101 MW Wind Solar Hybrid Park

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

* Includes projects under development

Battery Energy Storage Systems

Our Battery Energy Storage Solutions (BESS) provide reliable backup by storing energy for use during periods of low generation or peak demand. Supported by an advanced Energy Management System (EMS), BESS allows real-time monitoring and smart control of energy usage. Ideal for applications like peak load management and backup power, our lithium-ion battery enhances overall energy reliability.

Our approach

01 Hybrid energy storage systems powered by solar or wind energy

02 Evaluate the required storage capacity based on the client's energy needs

03 Establish a PPA aligned with capacity and battery size

04 Store surplus energy for future use, ensuring flexibility and reliabilty

05 Utilise AI-driven energy management to optimise energy flow based on demand patterns

Advantages

- A cleaner alternative to traditional diesel generators
- Effective management of peak energy demands
- Reduced operational costs
- Continuous access to renewable energy

Key projects

Flipkart – 1.88 MWp Rooftop Solar + 770 kWh BESS in Maharashtra

D-Mart – 450 kWp Rooftop Solar + 234 kWh BESS in Bengaluru

Project Portfolio

A Trail of Transformation

This year, our work has taken us to a wide range of communities and industries, each with its own unique challenges. Whether helping a small business lower its energy costs or supporting a large company in reaching its sustainability goals, we have stayed focused on practical, long-term solutions. Every project has been a step towards a cleaner future, built on trust, collaboration and commitment to progress.

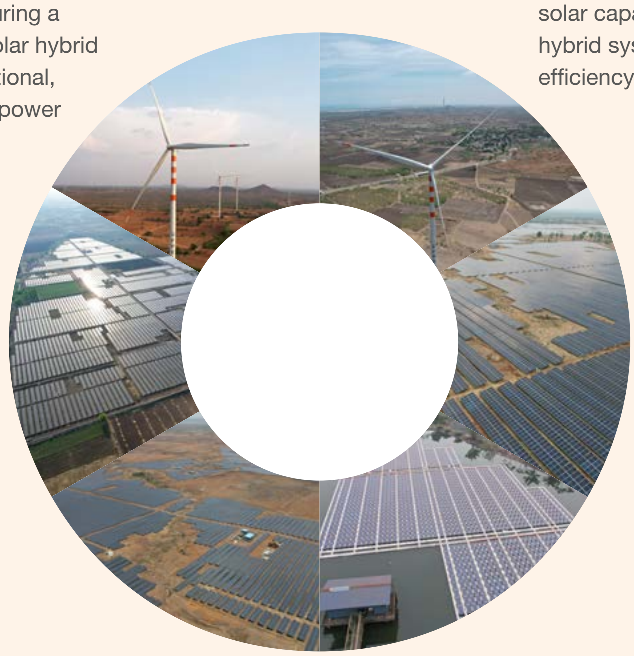
A look at some of our Open Access Projects

Kudligi Hybrid Project, Karnataka (ISTS) (KA-6)

We commissioned India's first large-scale round-the-clock (RTC) renewable power project for the C&I sector, featuring a 300 MW wind and 272 MWp solar hybrid park. Phase-1 is already operational, delivering clean, uninterrupted power

Ottapidaram Wind Project, Tamil Nadu (TN-3)

A 50 MW wind project was successfully completed and we are now integrating solar capacity to transform it into a hybrid system, enhancing reliability and efficiency



Babina Solar Project, Uttar Pradesh (UP-3)

We delivered a 105 MWp solar plant in Babina, significantly contributing to our annual capacity addition targets

Overall FY25 Domestic Execution

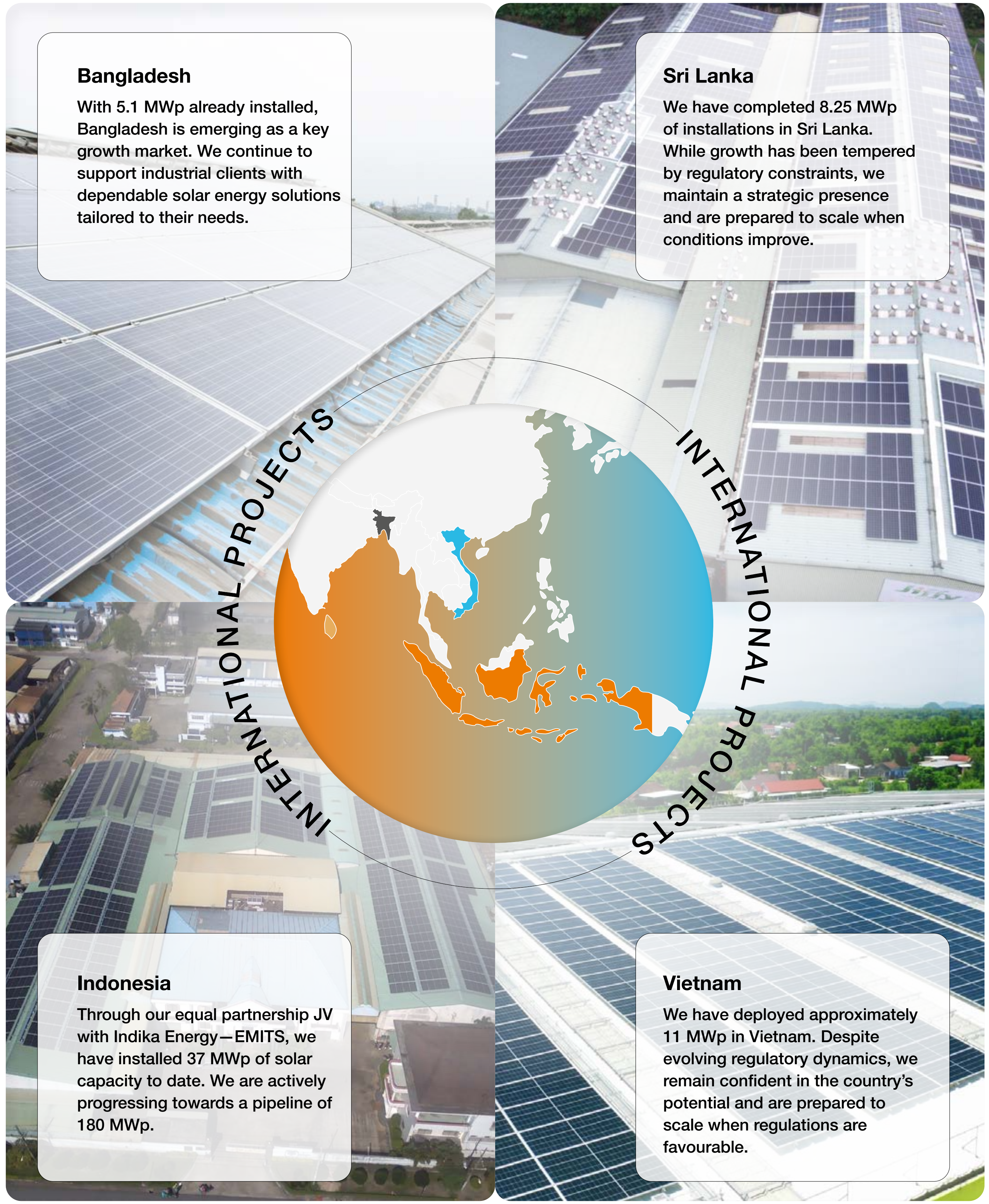
In FY25, we expanded our renewable energy footprint by providing clean power solutions to corporates across diverse sectors. Our portfolio now serves enterprises such as Hatsun Agro and India Pesticides Limited, reflecting a clear shift towards integrated and resilient energy systems beyond conventional standalone solar.

Katol Solar Project, Maharashtra (MH-1)

With the commissioning of 28 MWp of solar capacity in Katol, we strengthened our presence in Maharashtra's green energy landscape

Atharga Solar Project, Karnataka (KA-3)

We have a strong Open Access hold in Karnataka and a testimony of that is our 75 MWp solar park at Atharga, Karnataka.



Bangladesh

With 5.1 MWp already installed, Bangladesh is emerging as a key growth market. We continue to support industrial clients with dependable solar energy solutions tailored to their needs.

Sri Lanka

We have completed 8.25 MWp of installations in Sri Lanka. While growth has been tempered by regulatory constraints, we maintain a strategic presence and are prepared to scale when conditions improve.

Indonesia

Through our equal partnership JV with Indika Energy—EMITS, we have installed 37 MWp of solar capacity to date. We are actively progressing towards a pipeline of 180 MWp.

Vietnam

We have deployed approximately 11 MWp in Vietnam. Despite evolving regulatory dynamics, we remain confident in the country's potential and are prepared to scale when regulations are favourable.

Operating Environment

Market Demand for Decarbonisation Solutions

Why it matters?

India's Commercial and Industrial (C&I) segment is transitioning towards sustainability. Rising energy costs, increasing pressure to meet RE100/net zero targets and ESG-led capital allocation are accelerating demand for integrated renewable energy solutions.

Our response

FY25 marked a breakthrough year, with over 500 MW in new orders—representing 35% of our total lifetime capacity. This performance was by bespoke solar, wind and storage solutions. We maintained a sharp focus on delivering round-the-clock, reliable green power through bundled offerings, helping our clients to embrace more resilient hybrid systems.

Material topics

- Clean energy transition
- Client-centric renewable solutions
- Hybrid and RTC energy delivery

Technology and Operational Efficiency

Why it matters?

Timely execution and cost efficiency are essential for sustaining margins in utility-scale and C&I renewables. The adoption of advanced technologies across planning, sourcing and execution improves predictability and scalability.

Our response

We implemented Microsoft Dynamics ERP for real-time project monitoring and budgeting. Further, AI pilots are currently underway to track cost-efficiency. By maintaining robust vendor relationships (2–3 per category), introducing QA protocols and implementing SOP-led inspection, we ensure consistency across geographies.

Material topics

- Digital tools and automation
- Supply chain and vendor management
- Operational efficiency and quality control

Regulatory Landscape and Policy Volatility

Why it matters?

India's renewable energy policy continues to evolve, especially in areas, such as energy banking, net metering and storage incentives. These changes significantly impact profitability, scalability and the selection of technologies.

Our response

We have built a strong internal policy team that actively engages with FICCI, DISPA, CII and other industry bodies to track and adapt to state-wise developments. Our internal risk register and executive decision frameworks enable us to adapt to new mandates swiftly.

Material topics

- Regulatory compliance and adaptability
- Advocacy and policy engagement
- Risk mitigation and internal governance

Evolving Client needs and Sectoral Expansion

Why it matters?

Large-scale decarbonisation initiatives now extend beyond manufacturing to emerging high-demand sectors, such as data centres and global capability centres. Clients are increasingly seeking partners who not only meet technical requirements but also align with their broader ESG goals.

Our response

We are evolving from being a project developer to a long-term decarbonisation partner, offering tailored energy solutions. By tapping into voluntary carbon markets and exploring new client verticals with bundled offerings and attribute-linked services, we are expanding our impact and value proposition.

Material topics

- Sectoral diversification
- Energy-as-a-service
- Carbon market participation

Client Testimonials

Stories of Change

The success of our projects is best reflected in the voices of our clients. Their experiences highlight the tangible value we bring, from reducing energy costs to enabling long-term sustainability goals. Here are a few testimonials that highlight the impact of our clean energy solutions:

Walmart

Project Overview:

Fourth Partner Energy installed rooftop solar panels and inverters for Walmart's facility, completing this project in record time. Our execution was commended for technical expertise and creative problem-solving, ensuring an efficient and high-quality outcome.

Why They Chose Us:

Our performance reflected a blend of innovation and reliability, earning appreciation for our ability to deliver quickly without compromising on quality. We continue to uphold high standards of excellence in every project we execute.

HYUNDAI

Project Overview:

Hyundai 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 Hyundai's transition towards 100% renewable electricity in India as part of its global carbon neutrality roadmap.

Why They Chose Us:

Hyundai chose us for delivering scalable, customised clean energy solutions integrating wind and solar to reduce their carbon footprint. Our solutions align with Hyundai's 'Progress for Humanity' vision and their focus on clean mobility and sustainability.

ITC Limited

Project Overview:

FPEL supported ITC Limited with turnkey solar installations, ensuring timely delivery through detailed discussions and thorough analysis of site requirements. The project was completed on schedule despite challenges posed by the COVID-19 pandemic.

Why They Chose Us:

ITC acknowledged the timeliness and professionalism of our execution, highlighting our team's commitment to delivering consistent and dependable service on-site.

CEAT

Project Overview:

FPEL implemented solar energy solutions for CEAT's manufacturing unit, meeting the company's sustainability benchmarks through high-quality installations and reliable service.

Why They Chose Us:

CEAT chose Fourth Partner Energy for our proven track record of project delivery within tight deadlines and our ability to align with their long-term sustainability vision.

Bharathi Cement

Project Overview:

FPEL undertook solar installations at Bharathi Cements, helping the company transition to clean energy at scale while maintaining high performance and system reliability.

Why They Chose Us:

Bharathi Cements highlighted our project execution speed, attention to quality and seamless alignment with their sustainability goals. Our approach was seen as a natural extension of their own commitment.

Schneider Electric

Project Overview:

Fourth Partner has successfully completed multiple installations for Schneider, consistently delivering superior quality projects that meet the company's operational and sustainability goals. Each project was executed with strict adherence to the highest safety standards.

Why They Chose Us:

Our team was recognised for demonstrating absolute professionalism throughout the entire project cycle from the very first discussions to post-installation support ensuring a seamless and dependable execution every time.

SKF

Project Overview:

In line with SKF's RE100 commitment to achieve 100% renewable electricity by 2030, FPEL collaborated with the company to deliver clean energy through open access hybrid solutions, along with issuing International Renewable Energy Certificates (I-RECs).

Why They Chose Us:

SKF valued our technical insight and consultative approach. Our team played an active role in shaping their renewable strategy by constructively challenging perspectives and offering customised solutions.

Hindustan Unilever Limited

Project Overview:

Over 7 MWp of on-site solar was delivered across HUL sites in Assam, Maharashtra, Tamil Nadu, Punjab, and West Bengal. Additionally, 3,00,000 I-RECs are being supplied to offset emissions across HUL's operations in India, Bangladesh, and Sri Lanka.

Why They Chose Us:

HUL selected us for our ability to deliver safe, reliable, multi-site solar solutions that align with their sustainability goals while ensuring seamless carbon offset integration. One of their projects was executed during the Covid period, where we maintained the highest safety standards and ensured timely delivery despite the challenges.

Tech Mahindra

Project Overview:

Renewable energy totaling 6.5 MWp is supplied to Tech Mahindra from FPEL's parks in Maharashtra and Uttar Pradesh, supporting the company's transition to clean energy across its Indian operations. Tech Mahindra has set an overall net-zero target to achieve greenhouse gas emissions reduction across its value chain by FY35.

Why They Chose Us:

Tech Mahindra chose Fourth Partner Energy for our ability to deliver large-scale, reliable clean energy across multiple locations. Our integrated execution model, tariff transparency and proven track record made us a trusted partner in their net zero journey.

Our Integrated Approach

Whether a client is transitioning towards net zero or seeking round-the-clock clean power, we engineer our solutions to be cost-effective, compliant and future-ready.

Powering Smarter Procurement with Aerchain

We have partnered with Aerchain to digitise and streamline our procurement operations through their AI-powered platform. From intake and RFX to vendor onboarding, auctions and quote comparison, this collaboration is anticipated to boost sourcing efficiency and improve decision-making across our projects. This partnership marks a key milestone in our digital transformation journey, aligning our procurement process with the scale and agility required in the renewable energy sector.

What makes our Approach Integrated?

01 Multi-Asset Synergy

We extend beyond standalone solar or wind solutions. Our projects include on-site and open access systems, hybrid parks and battery storage, ensuring a continuous supply of clean energy across variable loads and multiple locations.

02 End-to-End Execution

From energy audits and planning to installation, maintenance and compliance reporting, we manage every step internally. Clients benefit from a single, accountable partner, rather than dealing with different vendors.

03 Smart Technology Backbone

We leverage AI-powered energy management systems, ERP-based project tracking and real-time dashboards to optimise performance, reduce costs and enable proactive decision-making.

04 Flexible Financing Architecture

Whether Capex or Opex, our financing options are designed to suit diverse balance sheet strategies, facilitating wide-scale adoption across industries.

05 Carbon-Linked Value Realisation

Our assets are carbon-credit certified, empowering clients to access I-RECs, improve ESG scores and progress towards RE100 and net zero goals.

A Unified Platform for Impact

01 Reduces cost through integrated design, execution and sourcing.

02 Increases renewable consumption with optimised asset combinations.

03 Minimises project delays through in-house execution and ERP control.

04 Enhances sustainability performance across operations and supply chains.

05 Delivers round-the-clock, location-agnostic clean energy on a single contract.

Why It Works

Our integrated model is designed to adapt to the unique decarbonisation journey of each of our clients, ensuring their specific requirements are diligently met. From a single-site factory or a multi-location enterprise with complex power needs, we stand as a trusted partner throughout the process.


E
S
G
KARAM
aign

Environment

Nurturing the Planet

Our mission is to drive India's green energy transition through the deployment of solar and wind power. By strengthening our ESG framework, we ensure sustainable growth while creating lasting environmental impact. Every megawatt of solar energy we install replaces fossil fuels, reduces carbon emissions and brings us closer to a cleaner, greener planet.

We enable businesses to transition to clean energy while actively minimising our own environmental footprint. Our commitment to responsible growth is guided by a robust Environmental and Social Management System (ESMS), which evolves continuously to align with international best practices and emerging sustainability priorities.

Key Initiatives taken

Environmental and Social Management System (ESMS)

We have developed and continuously enhance our ESMS to support solar and wind energy projects across both domestic and international markets, including Vietnam, Bangladesh and Sri Lanka. The ESMS is fully aligned with IFC performance standards and ADB safeguard requirements. It also incorporates new features, such as Indigenous People Plans, Involuntary Resettlement Guidelines and performance standards based on IFC and ADB requirements.

Biodiversity and Wildlife Protection

We conducted community awareness campaigns focused on threatened species, such as the Great Indian Bustard, Lesser Florican, Vultures, Flying Lizard (Scaly Gecko), with expert guidance from our in-house biodiversity specialist.

20
Trainings conducted

GHG Emissions and Carbon Positivity

We proactively initiated the tracking of our Greenhouse Gas (GHG) emissions with the support of a third-party expert, developing a customised GHG inventory toolkit that captures Scope 1, 2 and 3 emissions. While our emissions remain minimal due to the inherently low-impact nature of solar and wind operations, we continue to maintain a carbon-positive status through our clean energy generation and the active sale of carbon credits.

269
ESG audits and inspections

2,19,76,263.06 tCO_2/MWh
Emissions reduced

Waste Management

We responsibly disposed of over 506 metric tonnes of solar power plant waste through recyclers authorised by the Central Pollution Control Board (CPCB), marking a substantial increase from 292 metric tonnes in FY24. This scale-up reflects our strengthened commitment to responsible water management. Additionally, at offices, we also achieved a 20% reduction in waste generated per employee.

4,287 Kg
Total waste generated at offices

~2.48% reduction
Waste generated

~20% decrease
Waste generated per employee per month

Water Consumption

We implemented pressure-reducing valves and spray guns to enhance the water efficiency of our module cleaning processes. As a result, we achieved a 30% reduction in water consumption per kilowatt of energy generated across our distributed plants.

80,320 Litres
Water saved compared to FY24

~5.92% reduction
Total water consumption

~17.88% decrease
Consumption per employee per month

Water Consumption at DBU

FY24

213 MW
Total capacity tracked

298
Total plants tracked

81,226 M_3
Total consumption

31.7 L
Consumption/kW/month

FY25

262 MW
Total capacity tracked

356
Total plants tracked

70,537.6 M_3
Total consumption

22.4 L
Consumption/kW/month

Trend

+13.16% (Decrease)
Total water consumption

+29.34% (Decrease)
Consumption/kW/month

Project Site Environmental Screening

All our project proposals undergo a rigorous internal Environmental and Social (E&S) screening process before land acquisition. We only approve projects where the environmental and social impacts are minimal or reversible. Over the past year, we completed five comprehensive Environmental and Social Impact Assessments (ESIAs) with the expertise of renowned third-party consultants such as AECOM and PwC.

Corporate Social Responsibility
Transforming Lives, Empowering People

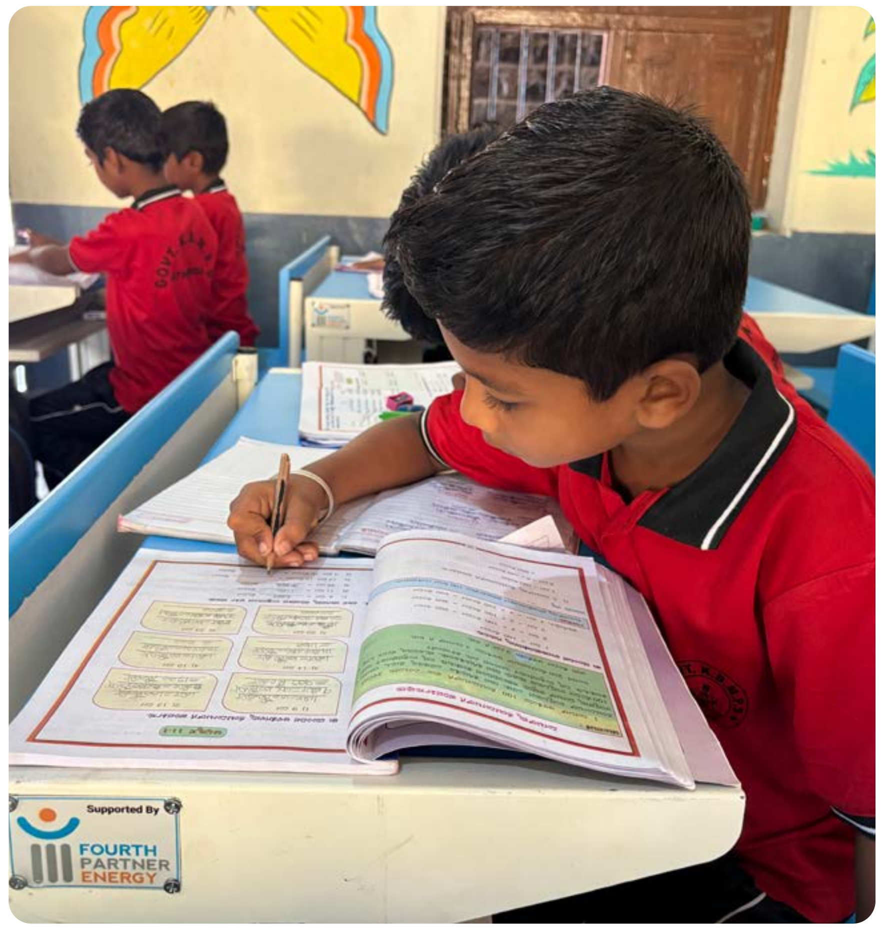
Our Corporate Social Responsibility (CSR) initiatives are centred on creating long-term, meaningful impact for the communities we serve. We focus on areas, such as education, inclusion and community development, ensuring that our interventions are thoughtful, need-based and aligned with local priorities. Our goal is to enhance quality of life, foster inclusive growth and build lasting relationships in the communities where we operate.

Community Need Assessment

Our ESG team regularly visits project sites to engage directly with local communities, including residents, Panchayat members and school administrators. These interactions provide valuable insights into ground realities and help us develop customised intervention plans tailored to the unique needs of each village or locality.

Education and School Infrastructure

We renovated government schools and Anganwadis in Atharga (Karnataka), Ottapidaram (Tamil Nadu) and Gondal (Gujarat) to create more conducive learning environments. Our efforts included providing essential resources, such as lab equipment, classroom benches, washrooms and water purifiers, along with sports equipment like badminton and football kits. These efforts have led to significant enhancements in hygiene, student attendance, participation and overall engagement in the learning process.



Special Children and Veteran Support

We partnered with Mitti Café, an NGO that provides employment opportunities and promotes social integration for individuals with disabilities and children from veteran families. We also collaborated with Nayi Disha, a long-standing CSR partner, to further support and strengthen the Mitti Café initiative.

11
Schools renewed

2,730
Lives impacted

₹88,10,706
CSR expenditure

Governance

Building Trust through Responsible, Ethical Practices

We have developed a robust governance framework that ensures transparency, accountability and swift decision-making. This framework underpins our sustainability efforts, ensuring our actions align with our ethical commitments and long-term objectives. Integrating responsible governance into our daily operations enables us to navigate challenges effectively while adhering to the highest standards of integrity.

Our leadership structure comprises a seasoned Board of Directors and an Executive Committee, bringing together diverse expertise to guide the Company towards sustainable growth. This governance framework not only ensures compliance with regulatory standards but also promotes a culture of responsibility and ongoing enhancement in our business practices.

Zero

Whistleblower complaints in FY25

Zero

Bribery, corruption, or ethics complaints

Our policies

Our policies are designed to uphold the highest standards of governance and ethics, covering critical areas, such as business integrity, environmental stewardship, social impact and workplace safety. Through these policies, we strive to create long-term value for all stakeholders while staying true to our purpose and values.

- FPEL Anti Bribery and Corruption Policy
- FPEL Drug, Alcohol and Tobacco Free Workplace Policy
- FPEL Whistleblower Policy
- FPEL OHS Policy
- FPEL Information Security Management System (ISMS) Policy
- FPEL Safety Code of Conduct Policy
- FPEL Environment Policy
- FPEL Social Policy

To know more details about our policies, refer https://www.fourthpartner.co/policies/

Our Committees

Our governance framework is supported by dedicated committees that prioritise transparency, accountability and robust oversight. Each committee operates with clear mandates, ensuring adherence to the highest standards of corporate governance enhancements and ethical practices.

ESSG Committee

Central to our governance framework is the Environment, Social, Safety and Governance (ESSG) Committee, which operates at the Board level and convenes quarterly. This committee ensures that we maintain the highest standards of sustainability, safety and stakeholder engagement. It plays a pivotal role in driving our Environmental and Social Management System (ESMS) with strong support from our ESG leadership team.

Members

Anders Blom - Chairperson

Vivek Subramanian - Member

Mayank Bajpai - Member

Risk Management Committee

The Risk Management Committee (RMC) is integral to identifying and addressing key risks across our business, including financial, operational, ESG and cyber risks. It ensures the implementation of a strong Enterprise Risk Management (ERM) policy, supported by systems that regularly monitor and evaluate risks. The committee meets at least twice a year to assess the evolving risk landscape and ensure our mitigation strategies remain relevant and effective.

Members

Anders Blom - Chairperson

Vivek Subramanian - Member

Mayank Bajpai - Member

Nomination and Remuneration Committee

The Committee ensures that the leadership team is aligned with our strategic goals and that remuneration practices are fair, transparent and performance driven. It also oversees succession planning and supports talent attraction and retention through well-defined policies and frameworks. In doing so, the Committee strengthens governance and ensures consistent leadership across the organisation.

Members

Anders Blom - Chairperson

Mayank Bajpai - Member

Saif Dhorajiwala - Member

Audit Committee

The Audit Committee upholds transparency, accountability and integrity in our financial reporting and internal controls. It oversees the preparation of financial statements, monitors audit processes and ensures compliance with legal and regulatory requirements. Working closely with both internal and external auditors, the Committee reviews crucial audit findings, strengthens internal controls and safeguards stakeholder interests, reinforcing confidence in our governance framework.

Human Resources
Empowering the Potential of Our People

Empowered teams are the driving force behind our growth and success. With our footprint growing across India and Southeast Asia, we remain committed to building a workplace culture that is agile, inclusive and purpose-led. Our continued recognition as a 'Great Place to Work' for the third consecutive year reflects our dedication to creating an environment where our employees thrive and contribute meaningfully.

Great Place To Work®

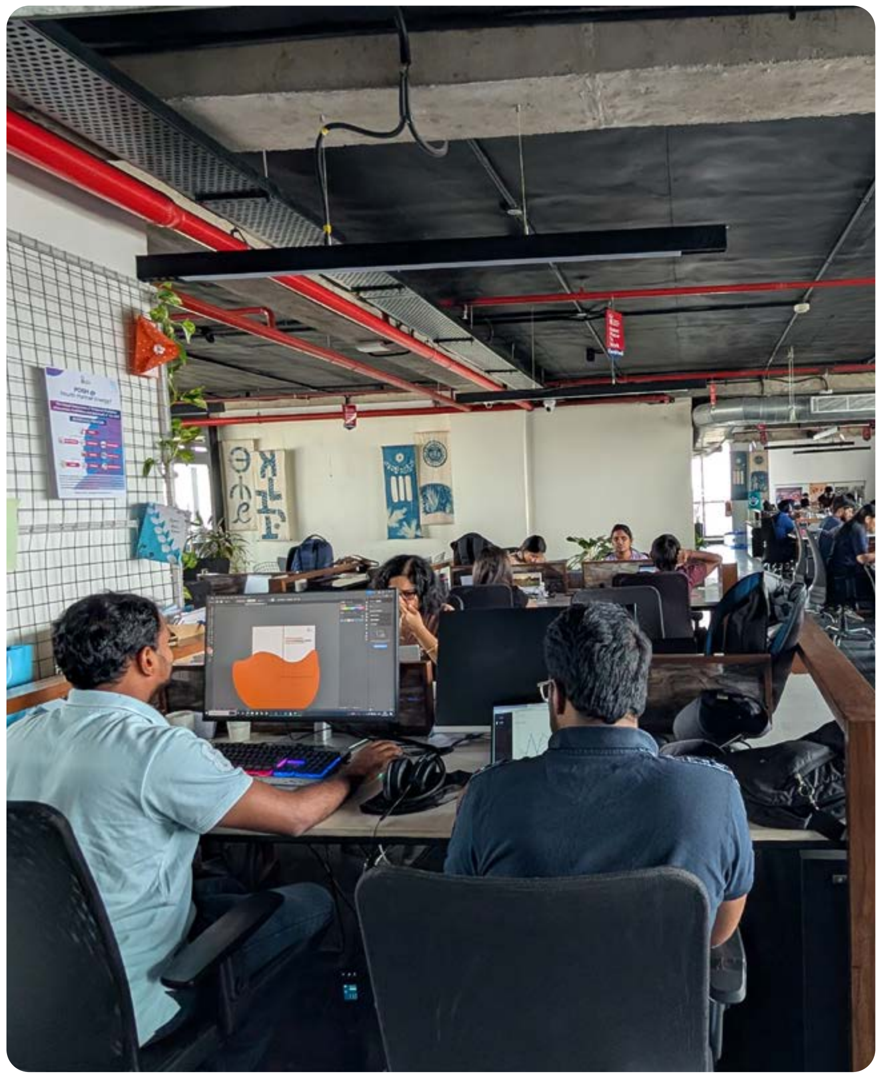
Our Workforce and Diversity

We view inclusion as a foundation for our strong teams and diversity as a catalyst for innovation. Our hiring approach goes beyond the conventional, building a workforce that reflects varied experiences, skills and perspectives. In FY25, we welcomed over 100 new team members through LinkedIn, Naukri and campus recruitments. Of these, around 20 were hired through campus placements, matched carefully to the specific needs of each department.

434
Employees

22%
Target diversity for 2026

16.7%
Women in our workforce



Learning and Development

As we continue to grow rapidly, we place strong emphasis on training programmes tailored to the needs of our project-led operations. We view learning as a continuous journey, one that drives both individual development and business success. Over the past year, we have intensified our efforts on upskilling and capability building across all levels of the organisation. Our learning initiatives are carefully designed to address the evolving needs of our workforce. These include:

Key Initiatives in FY25

Competency Mapping

We conducted a competency mapping exercise for 60 senior-level critical positions, including Xcom and Mcom positions. Using SWOT analysis and performance reviews, we identified key skill gaps and training needs. This formed the basis for customised training programmes in collaboration with leading business schools to enhance strategic capabilities and drive performance.

AI Training

We hosted Company-wide training sessions on the practical applications of Artificial Intelligence across departments. These sessions helped employees explore how AI can enhance productivity, decision-making and innovation in their respective functions.

Technical vs. Non-technical Training

We focused on building both technical and soft skills across our teams. Training sessions deepened knowledge in solar and wind energy, while non-technical modules focused on communication skills and delivered at basic, intermediate and advanced levels.

E-learning Modules

We introduced a suite of e-learning modules, including mandatory courses on topics such as Prevention of Sexual Harassment (POSH) and financial modelling. This helped ensure compliance while equipping employees with critical, role-relevant skills.

Leadership Development

In partnership with IIM-Bangalore, we launched a three-month leadership programme for 60 high-potential employees. The curriculum focuses on strategic thinking, leadership and self-management, empowering future leaders to take on greater responsibilities.

Women-leadership Programme

We hosted a two-day development programme in Hyderabad, exclusively for women employees, drawing participants from both national and international teams. This initiative focused on leadership development, collaboration and empowerment, reinforcing our commitment to gender equality and inclusion.

34 Hours
Average training hours per employee

82
Trainings conducted over a year

Employee Engagement and Well-being

We believe that employee engagement and well-being are crucial to building a positive and supportive workplace culture. Our initiatives promote work-life balance, recognise contributions and foster a sense of belonging. We are committed to ensuring that every team member feels valued, cared for and empowered to thrive.

Key Activities

Annual Meet

We organised a three-day flagship event in Hyderabad, bringing together over 480 participants, including employees, investors and customers. This event was an opportunity to celebrate milestones, share future goals and strengthen relationships with key stakeholders. This event was as one of our most impactful gatherings in the past 14 years.

Celebrations and recognition

We celebrate festivals like Diwali across our offices and project sites, creating an atmosphere of joy with sweets and cheerful participation from all teams.

Employee milestones are celebrated with work anniversary gifts and tenure awards, honouring those who have been with us for over five years

Men's Day and Women's Day are observed to promote inclusion, appreciation and equality within the organisation

Health and Wellness Initiatives

We prioritise the well-being of our employees. To support mental health, we introduced a dedicated helpline offering timely assistance. Our comprehensive insurance coverage extends beyond employees, providing medical, life and personal accident insurance for their families, including parents and in-laws. Site workers are also covered under workman's compensation. We have also partnered with doctors and hospitals to conduct in-vitro wellness sessions, reinforcing our commitment to holistic health and well-being.

A new application named 'Mantra', aimed at supporting physical, mental and psychological well-being of our employees is ready for launch.

Employee Grievance

We provide multiple channels for employees to raise concerns and grievances, ensuring transparency and open communication. Employees can directly reach out to the grievance committee, use grievance boxes located at both office and project sites, or report anonymously through QR code tags. This approach guarantees confidentiality and maintains a safe, open and supportive workplace.

Our Initiatives

Our grievance procedure is outlined in a comprehensive policy, ensuring fairness and transparency. We also educate employees on the process to foster awareness and understanding

New hires receive training on grievance mechanisms and the Prevention of Sexual Harassment (POSH) policy, ensuring they are aware of available resources from day one

Periodic training sessions are conducted across all locations to reinforce the importance of maintaining a respectful and inclusive workplace

Posters outlining grievance procedures and POSH protocols are prominently displayed in cafeterias and washrooms to ensure easy access to key information

We have plans in place to educate third-party workers on grievance policies, as well as key government guidelines such as those preventing child labour

Zero
Grievances reported

Zero
POSH cases reported

Employee Safety

In February 2025, we organised a one-day workshop for the DBU O&M team, including contractors, with a focus on Work at Height (WAH), electrical safety and behaviour-based safety. Facilitated by a third-party expert, the session was held for the West Region teams to enhance on-the-ground safety practices. To mark the 54th National Safety Week, we held a safety pledge ceremony at our open access sites, where safety badges were distributed. The event saw enthusiastic participation from employees, including activities such as opening day celebrations and poster drawings.

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 Private Ltd.
Kura towers, 11th floor,
Pillar # C1335, S.P Road,
Begumpet, Secunderabad – 500 016

Offices in India

Pune
Gurgaon
Noida
Mumbai
Chennai
Bengaluru
Coimbatore
Jaipur
Kolkata
Ahmedabad

International Offices:

Jakarta, Indonesia Hochiminh City, Vietnam
Dhaka, Bangladesh
Dehiwala Mount Lavinia, Sri Lanka

Registrar and share Transfer Agents

KFin Technologies Limited

Website

www.fourthpartner.co

Board of Directors

Guiding Sustainable Progress with Expertise and Integrity

Vivek Subramanian

Co-Founder and Executive Director

- Founding Partner at Avigo Capital, Managed an AUM of US$375 Mn
- Former Management Consultant with Accenture
- MBA from INSEAD

Saif Dhorajiwala

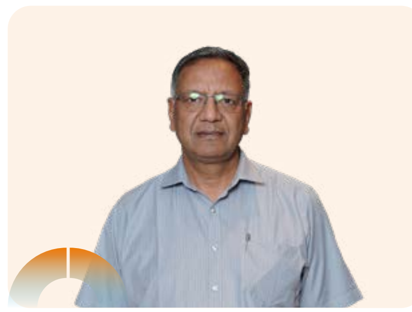
Co-Founder and Executive Director

- Previously worked at Tata Motors, Director at Avigo Capital
- Member of FICCI's Renewable Energy CEOs Council
- MBA from IIM Calcutta

Anders Blom

Director

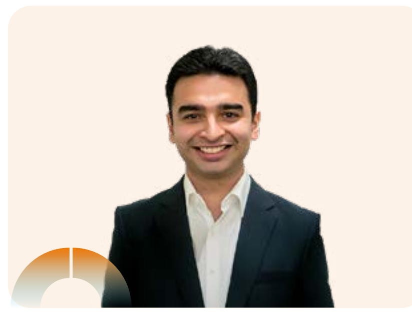
- 17+ years of experience
- Director at Norfund - focus on energy transition in developing markets
- Previously Senior Energy Advisor at WWF-Norway



Rohit Modi

Director

- More than four decades of renewable energy and infrastructure experience.
- Led major projects at SB Energy India, Suzlon and Essel Infra
- Ex-IAS officer and alumnus of Delhi School of Economics



Mayank Bajpai

Director

- 17+ years of strategy experience as a Senior Director of Retail and Marketplace at Flipkart
- Partner at TPG Growth and TPG's The Rise Fund
- Alumnus of Indian School of Business and Purdue University

Executive Committee

Karan Chadha

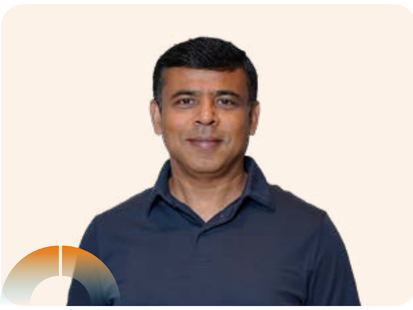
Head - Business Development

Srinivasa Reddy

Head - Projects and Operations

Jignasa Visaria

Head - Renewable Capital



Sajid Yusuf Syed

Head - International Business

Brajesh Kumar Sinha

Head - People and Processes

Pradeep Namburi

Head - Finance and Accounts

Awards and Certifications

Recognised for Excellence

EQ's SuryaCon - Solar Woman of the Year

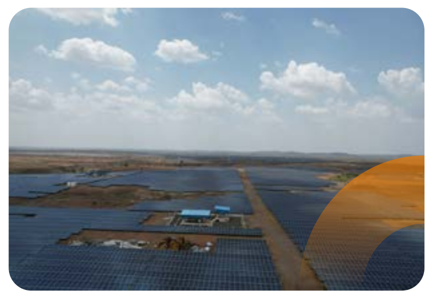
EQ's SuryaCon - Best Rooftop Solar Project Developer (V-Guard)

SolarQuarter - Best Project of the Year category (Pearl Beverages Limited)

RE Assets India Leadership Awards 2024 - Company of the Year: Asset Management (Wind)

India Wind Energy Forum Leadership Awards 2024 - Hybrid project of the Year (Gondal 70 MW)

EQ - Solar Park Developer of the Year (Saharanpur 88 MWp)



SuryaCon - Best Performing Project of the year-100 MW and Above (Dhule 150 MWp)

SuryaCon - Rooftop Project Developer of the Year (Revent Engineering 1 MWp)

Best Green Energy Developer – 2024 (Manufacturing Sector)

Registered Office:

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Plot No N46, H No. 4-9-10
HMT Nagar, Hyderabad 500076, India
Website: www.fourthpartner.co