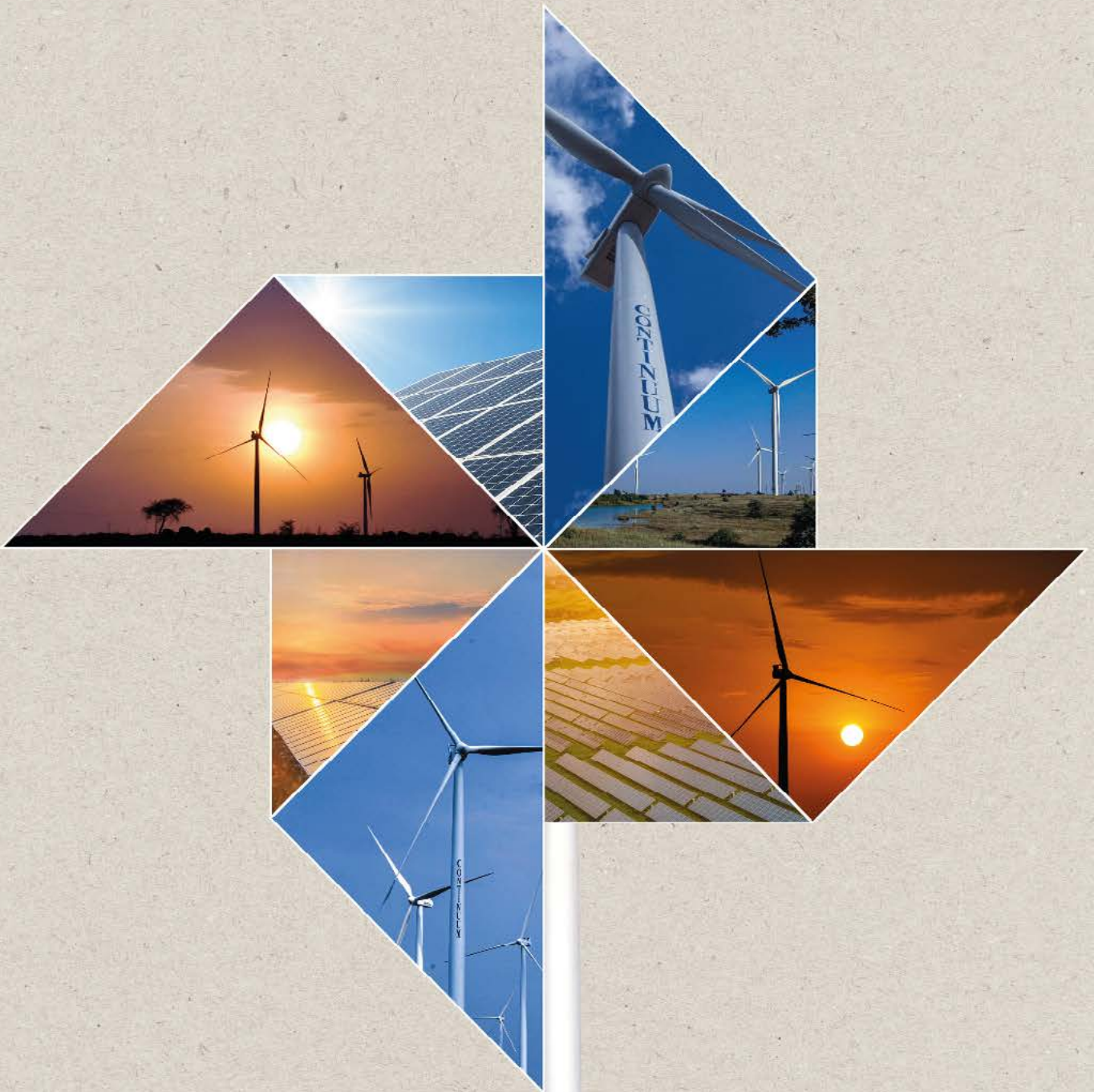




**CONTINUUM**  
Continuum Green Energy



**Sustainability Report**  
Fiscal Year 2022-23



# In this Report

**02**

Message from the CEO

**27**

Economic, Operational and Sustainability performance

**30**

ESG strategy

**36**

Contributing to the Environment

Asset Sustainability **38**

Nurturing Biodiversity **42**

Climate Change Action **42**

**46**

Contributing to Society

Employee Welfare **48**

Guarding Business Integrity **52**

Community Welfare **53**

**56**

Contributing to the Future

Enhancing Value Proposition **58**

Enabling Sustainable Finance **61**

Stakeholder Engagement **62**

Materiality Assessment **66**

**69**

Independent Assurance Statement

**72**

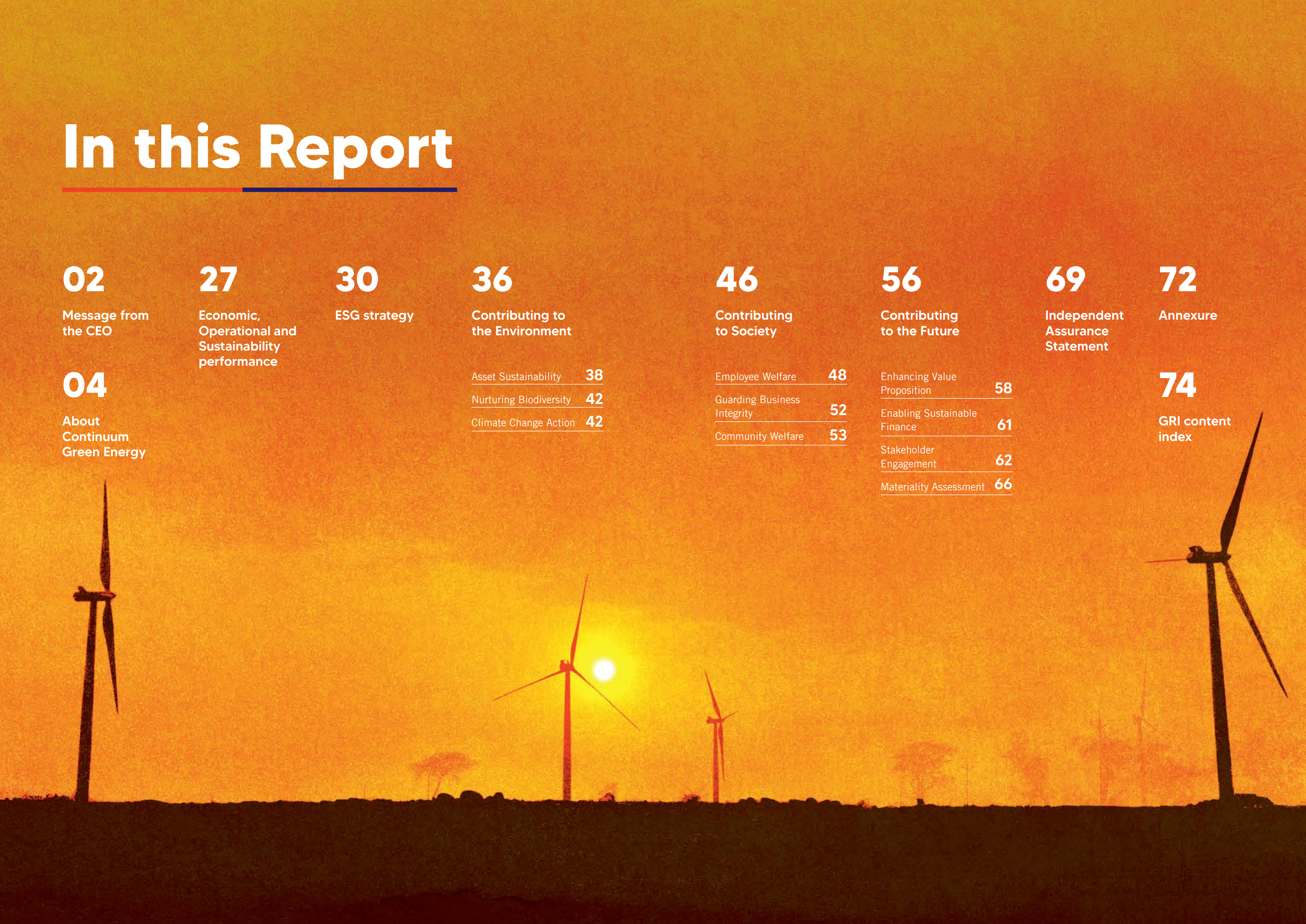
Annexure

**04**

About Continuum Green Energy

**74**

GRI content index





# Message from the CEO



In FY 2022-23, we have successfully avoided the emission of

**1.8** million Tonnes of **CO<sub>2</sub>**

Since inception, we have cumulatively prevented the release of

**9.78** million Tonnes of **CO<sub>2</sub>**

*Dear Stakeholders,*

I welcome you to our second sustainability report that covers our environmental, social, and governance (ESG) performance for FY 2022-23 against the backdrop of our business growth and value creation milestones.

As one of the leading providers of renewable energy to India's commercial and industrial sectors, Continuum Green Energy is playing an active role in facilitating the country's transition to climate-friendly energy sources and a Net Zero future. With a significant portfolio of approximately four gigawatts of wind, wind-solar hybrid projects nationwide, we are well-positioned to offer reliable and sustainable energy solutions that help our consumers decarbonize their operations.

At our core, we are driven by a profound belief in the power of renewable energy to transform the world. We understand that the transition to clean energy is not

just an environmental imperative but also an economic opportunity and a social responsibility. Our mission is to provide innovative and reliable renewable energy solutions that reduce carbon emissions, combat climate change, and create a more sustainable and resilient planet. For India, where per capita consumption of electricity is a third of global average, renewable energy is integral to providing increased electricity access and quality of life to our people.

The shift towards a low-carbon economy is gaining momentum due to increased commitments from governments, companies, investors, and society at large. Concurrently, companies recognize that the cost of capital is closely tied to their sustainability performance and disclosures. Investors are also acknowledging the importance of integrating ESG factors into risk assessment and management to seize opportunities.

We are deeply committed to environmental stewardship and continuously invest in research and development to improve the efficiency and effectiveness of our renewable energy technologies. Sustainable practices are embedded throughout our operations, minimizing our ecological footprint and preserving natural resources. By promoting a circular economy and reducing waste, we strive to be at the forefront of the clean energy revolution. In FY 2022-23, we have successfully avoided the emission of 1.8 million Tonnes of CO<sub>2</sub>. Since inception, we have cumulatively prevented the release of 9.78 million Tonnes of CO<sub>2</sub>.

Ensuring a safe working environment is a top priority for us, and we consider every day as World Safety Day. The well-being of our workforce is fundamental to our operations and business continuity. We place great importance on protecting their health and fostering a culture of safety throughout our organization.

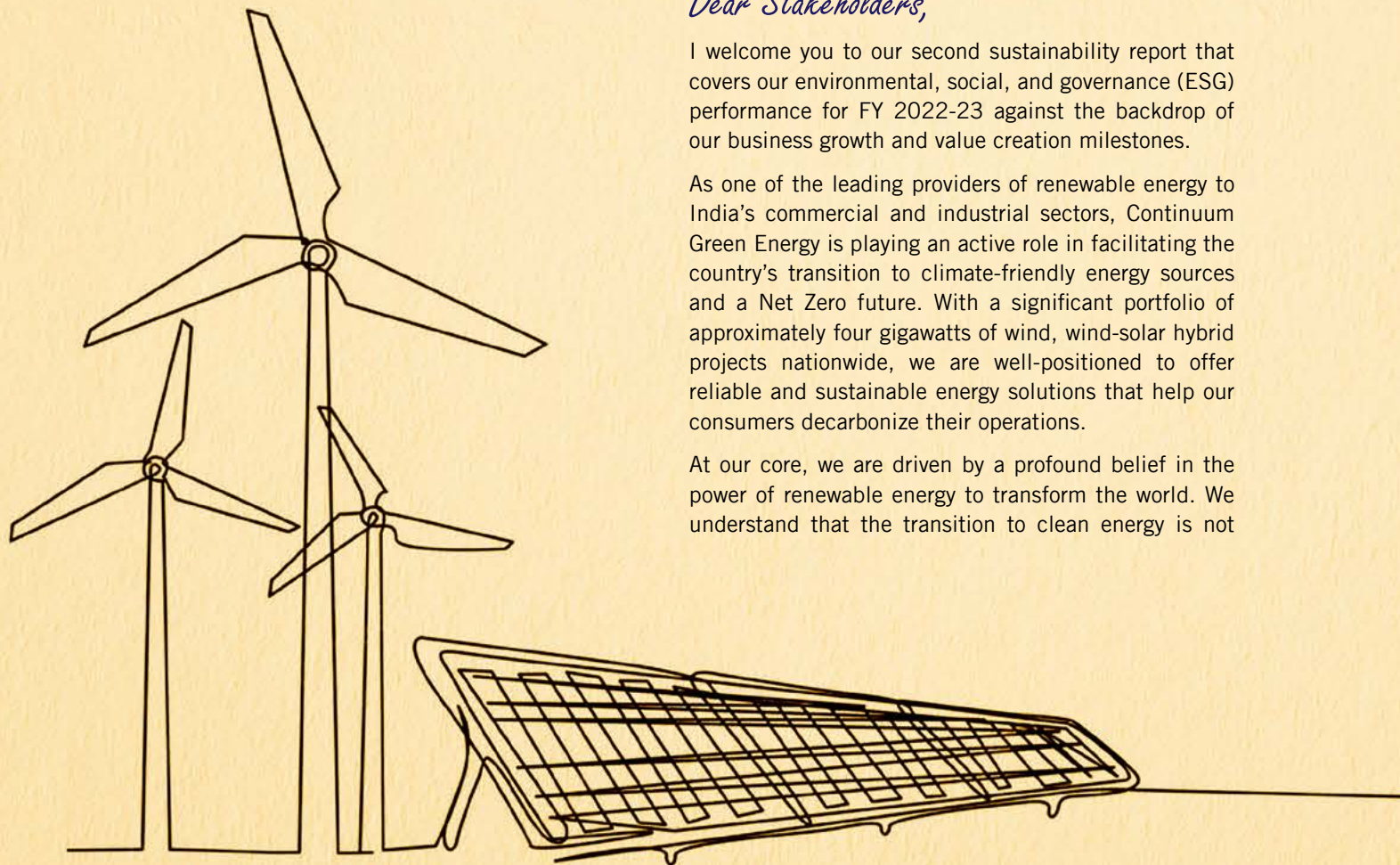
We value and respect the diversity present among our employees, including differences in gender, age, background, experience, culture, and more. Embracing diversity allows us to cultivate a vibrant and dynamic work culture, inspiring us to set high aspirations. Our goal is to provide an inclusive workplace that promotes fairness, and encourages continuous learning, enabling our employees to build fulfilling careers with us.

Through our Corporate Social Responsibility (CSR) initiatives, we aim to accelerate the development of local communities and enhance infrastructure, thereby improving the quality of life in the villages surrounding our operations. We recognize that engaging in socially responsible projects not only increases the appeal of our organization to socially conscious consumers and employees but also creates a tangible positive impact on society.

Continuous innovation is essential for staying ahead of emerging challenges and opportunities while providing consumers with a dependable energy supply that exceeds their expectations. Through the utilization of technology, innovation, and new work methodologies, we can advance our mission of delivering reliable, affordable, and sustainable energy. Our state-of-the-art artificial intelligence (AI) powered monitoring systems and integrated analytics solutions constantly monitor the performance of our power plants, generating maintenance alerts. Additionally, they enable us to conduct in-depth root cause analyses of alarms and employ probabilistic models to assess real-time breakdown or fault probabilities.

We look forward to collaborating with our stakeholders, including employees, consumers, regulators, investors, policymakers, and others, to propel our company and country towards a cleaner, greener future.

**Arvind Bansal**  
**CEO**  
**Continuum Green Energy (India) Pvt Ltd**





# About Continuum Green Energy



## Towards Net Zero by 2070: India's Renewable Energy Potential

Increased its earlier target of

**450 GW**

of renewable energy capacity by 2030 to

**500 GW**

Aims to generate

**50%**

of its power from non-fossil sources by 2030

Established in 2009, Continuum Green Energy is an India-focused renewable energy group and one of the country's leading independent power producers. Our clean energy offerings are accelerating the sustainability journeys of over 190 creditworthy commercial and industrial consumers, three state-run utility companies as well as the Solar Energy Corporation of India Limited (SECI).

Our continued growth, as a partner in India's decarbonization transition to achieve Net Zero by 2070, can be attributed to a combination of an experienced leadership team, strategic project selection, astute planning and efficient operations. Additionally, the favourable locational advantages and abundant availability of wind and solar resource in the country have further contributed to our success.





## Our Portfolio and Geographical Presence

Our portfolio of projects are spread across Six states in India, namely Gujarat, Madhya Pradesh, Maharashtra, Rajasthan, Tamil Nadu and Karnataka. The majority of our projects have a footprint in the wind-rich states of western and southern India, where we also have the ability to hybridize the said project by installation of solar capacity. In FY 2022-23 we have transitioned from wind predominant platform to wind solar hybrid platform with 100% of the new projects that are being put under construction is wind solar hybrid project or hybridization of the existing wind capacity.

As of March 31, 2023, our Group's portfolio includes an operational capacity of 1,159.3 MW, plus an additional 140.5 MW which is expected to be commissioned in the near future. Additionally, we have under construction capacity of 1,033.2 MW and under development capacity of 1,700.0 MW.

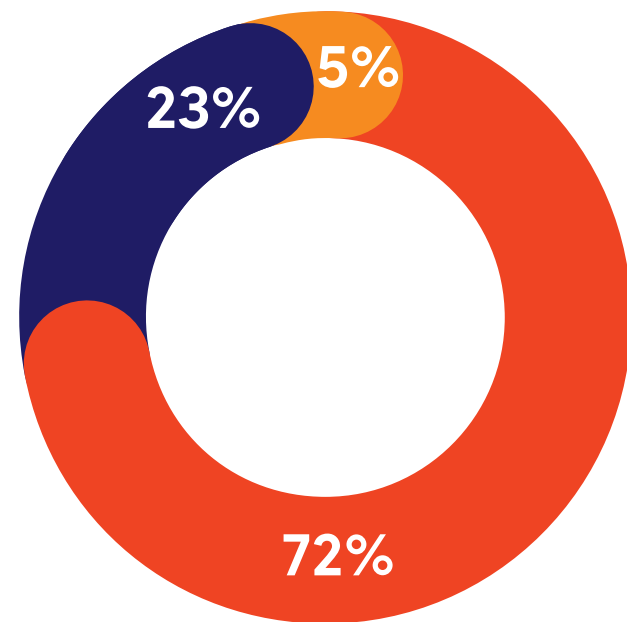
### Portfolio Highlights: FY 2022-23



Please refer to Page 72 of the report for specific projects and capacity details.

As a leading supplier of renewable energy to commercial and industrial consumers in India, we continue to enable the sustainable growth journeys while saving energy costs of our over 190 consumers.

### Off-taker distribution for operational / nearly operational and under construction capacity



- C&I Consumers
- Utility
- Sale on Exchange

State	RE Capacity MW
Madhya Pradesh	420.0
Maharashtra	199.7
Gujarat	1214.1
Tamil Nadu	499.2
<b>Total</b>	<b>2,333.0</b>

**Geographical presence of 2.3GW across wind rich states with diversified off-takers**



### Investor

Continuum Green Energy is backed by North Haven Infrastructure Partners, a US \$4 bn Global Infrastructure Investment Fund managed by Morgan Stanley Infrastructure Partners that focuses on longterm investments in infrastructure assets across the globe.

In June 2022, GE Energy Financial Services (GE EFS) invested in our Morjar – 1 (148.5 MW) wind power project in Gujarat, India via bespoke structured preferred equity, corresponding to 49% of fully diluted stake in the project entity.

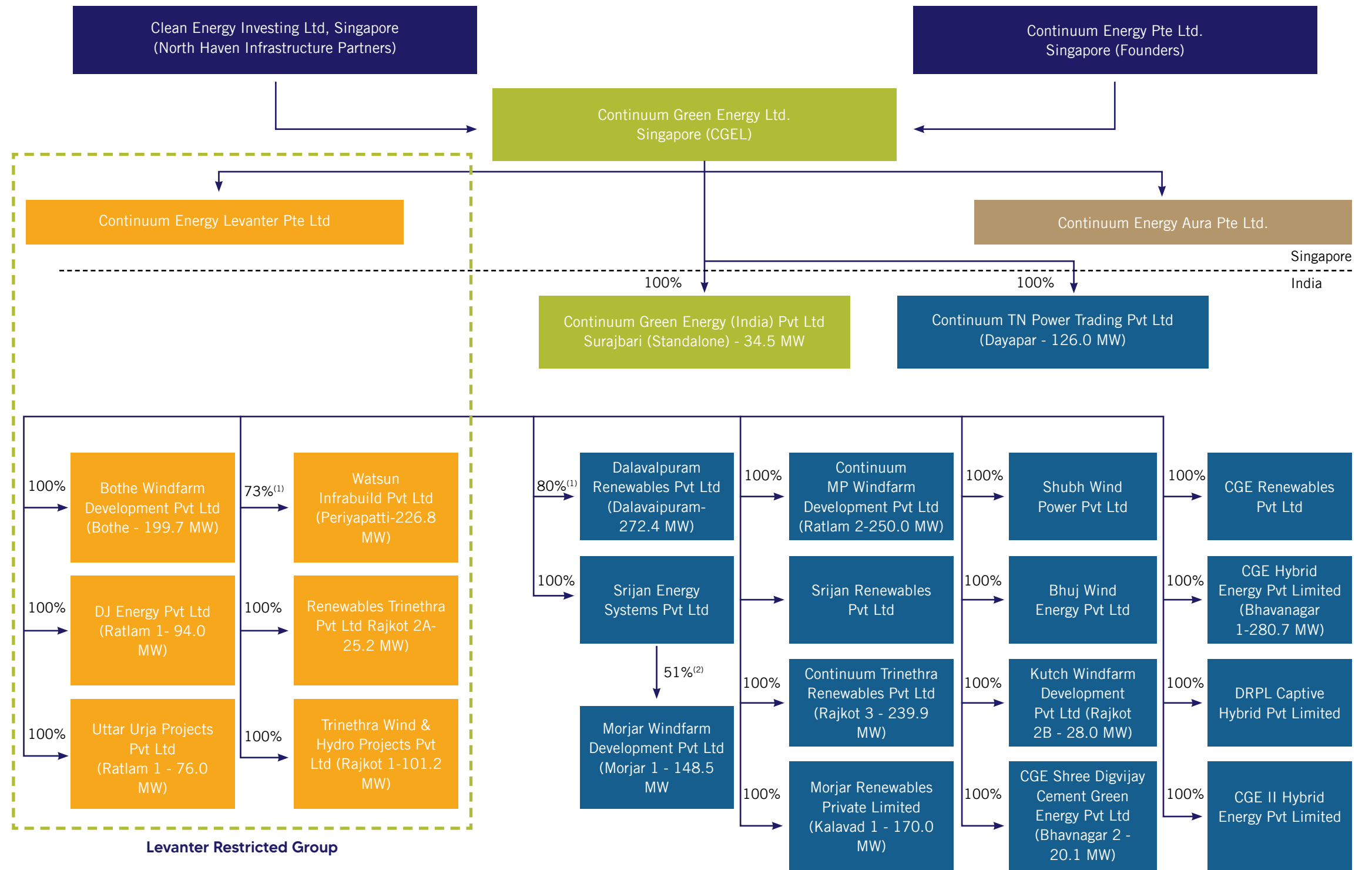
In July and August 2022, we also successfully completed a private placement of 3.5-year Notes maturing in 2026, amounting to US\$ 400 million. These Notes were issued to three prominent international institutional investors, showcasing strong investor confidence in our business model. The net proceeds from the issuance of the Notes have been used for capital expenditure for our new projects and for prepayment of existing corporate and project debt at Continuum Green Energy (India) Pvt Ltd, our holding company in India.

Based on our impeccable track record and the strong revenue generation capabilities of our business model, we enjoy good relationship with the biggest financial institutions in India including State Bank of India, ICICI Bank Limited, IndusInd Bank Limited, HDFC Bank Limited, Power Finance Corporation, International Finance Corporation, Indian Renewable Energy Development Agency Limited (IREDA), India Infrastructure Finance Company Limited India, India Infradebt Limited, L&T Infrastructure Finance Company Limited, PTC India Financial Services Limited, and L&T Fincorp Limited.

We have successfully raised more than INR ~83,000 mn as project financing for construction of our projects from various banks/institutions and have tied up the single largest project financing for a C&I project of INR ~12,000 mn.

During FY 2022-23, we have tied up INR ~34,000 mn of long term debt for our under construction capacity of 823.2 MW of Wind Solar Hybrid projects from PFC and IREDA. The long term debt is repayable over a period of 15 – 18 years and moratorium period of 0.75 – 1 year from the commissioning of the respective project.

### Corporate Structure

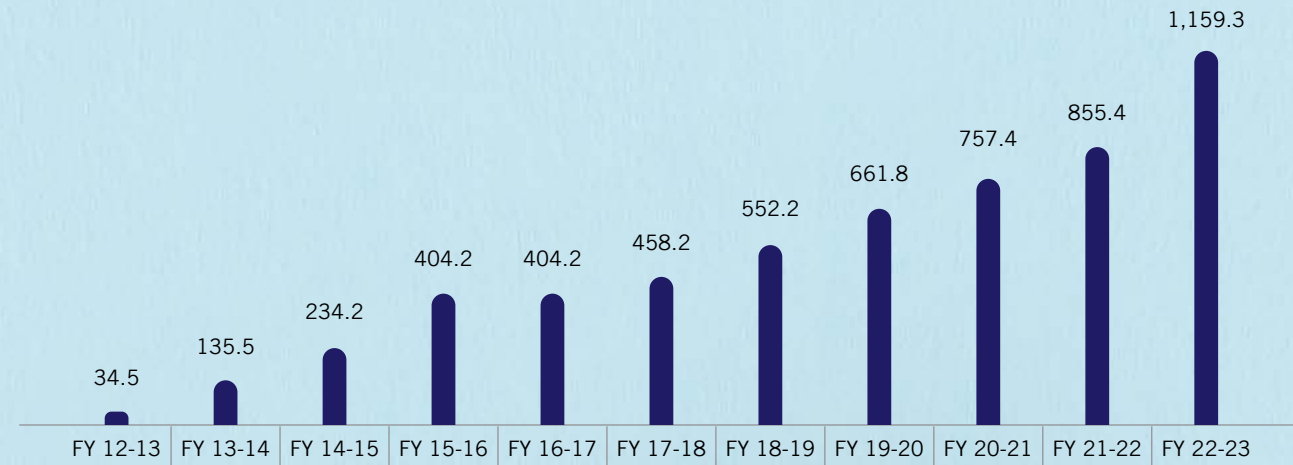


1. Remaining stake is held by group captive consumers

2. Remaining stake is held by an entity of GE EFS on fully diluted basis.

## Our Journey

### Capacity (MW) at the end of fiscal year



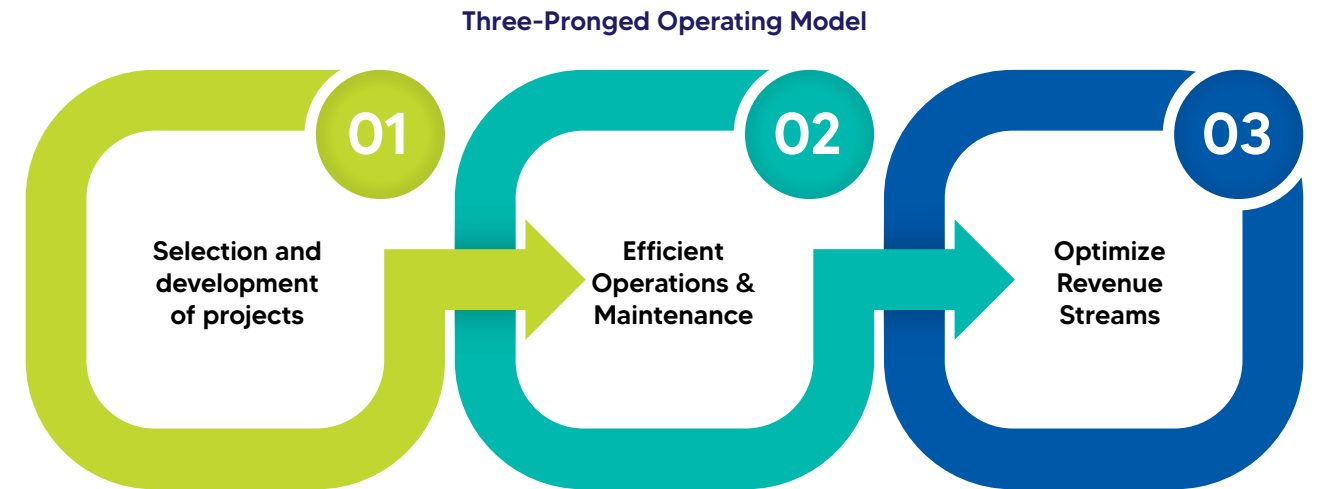
During FY 2022-23, we have commissioned 293.1 MW wind project and wind solar hybrid project, comprising of wind capacity of 188.1 MW and solar capacity of 105.0 MWp. The capacity is split across three project i.e. Dayapar (18.0 MW), Morjar – 1 (81.0 MW) and Rajkot – 3 (194.1 MW).

Additionally, we have also started the construction of 1,033.2 MW comprising of wind capacity of 402.3 MW and solar capacity of 630.9 MWp. The capacity is split across five project i.e. Dalavaipuram (272.4 MW), Ratlam – 2 (250.0 MW), Bhavanagar (300.8 MW), Kalavad – 1 (170.0 MW) and Rajkot – 4 (40.0 MW).

## Operating Model

We have employed a 'self-development' approach which has resulted in better control over the project in terms of project design, project construction timelines and technology selection. We have developed strong in-

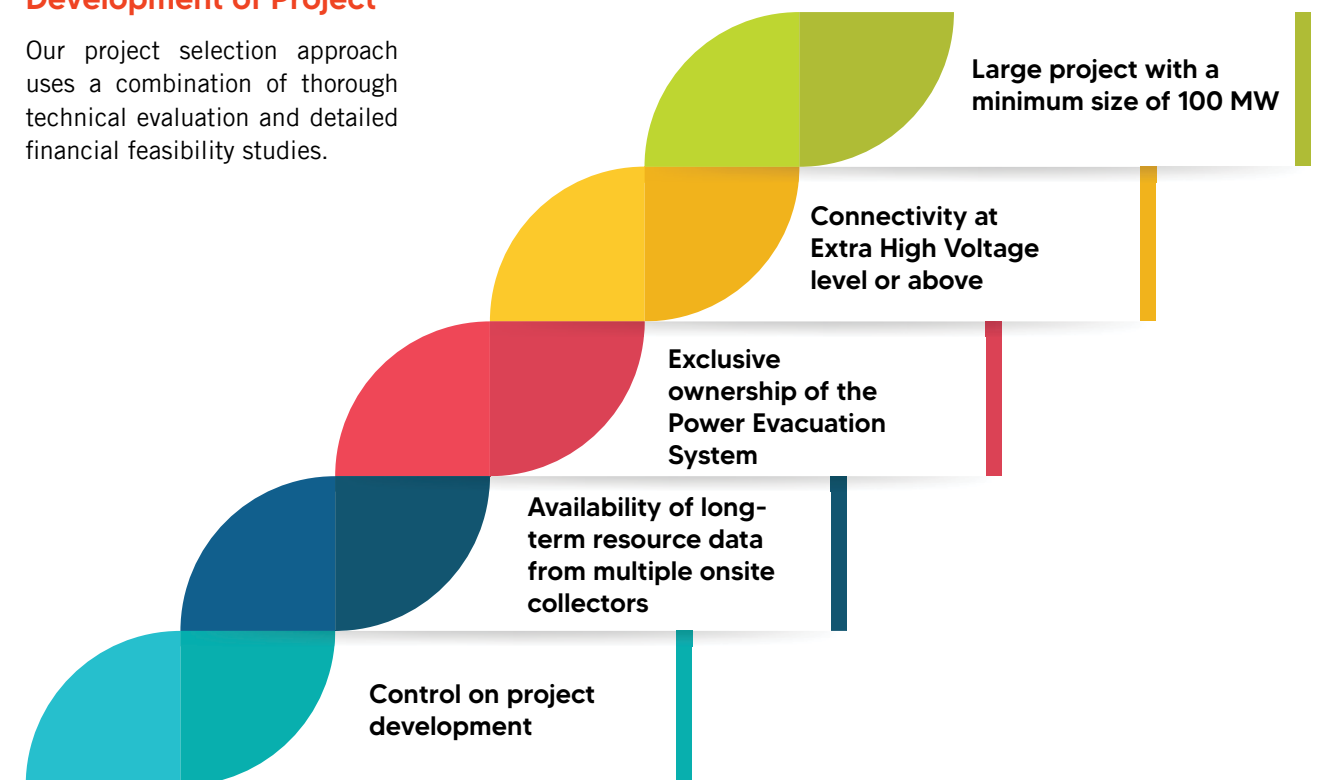
house expertise for various aspects of developing and operating a renewable project which is leveraged to achieve optimization at various stages of project life cycle.



### Selection and Development of Project

Our project selection approach uses a combination of thorough technical evaluation and detailed financial feasibility studies.

### Key characteristics of our projects





**Develop large projects with significant economies of scale**

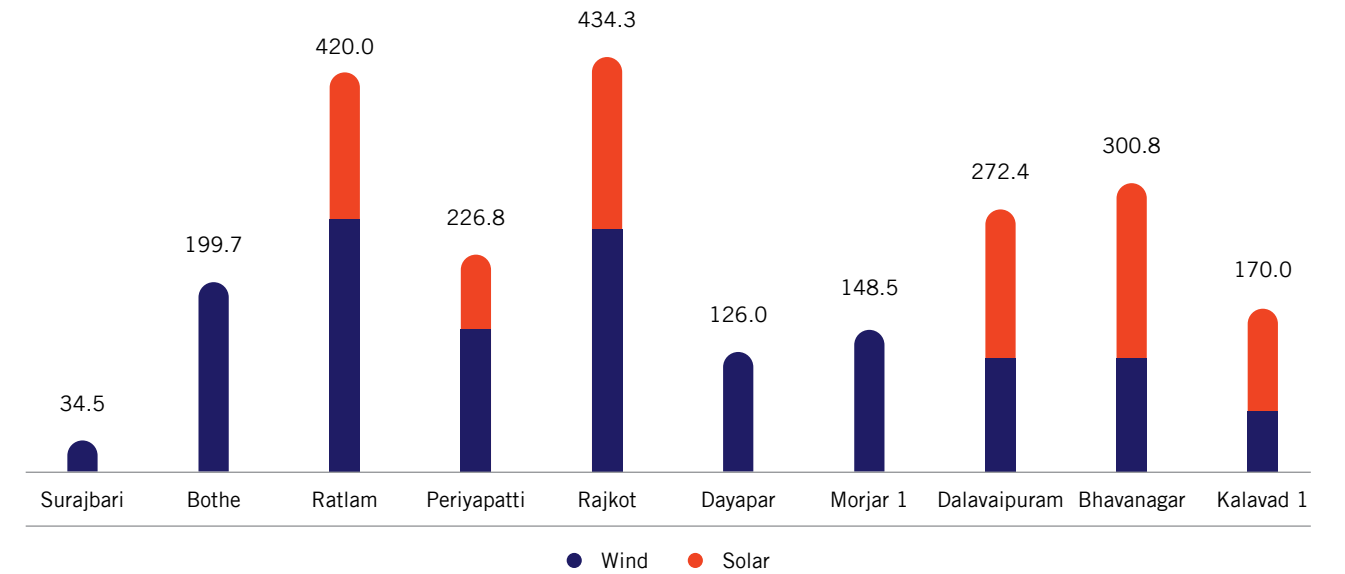
We develop large projects with minimum size of 100 MW which offer significant economies of scale in the following manner:

- Synergies in operating cost for a large project located at single location compared to multiple smaller projects of similar cumulative capacity located at multiple locations

- Large projects are awarded connectivity at Extra High Voltage (220kV and above)
- Offer higher negotiation ability with Original Equipment Manufacturer (OEM) / EPC contractor on large order size
- Ensures OEM / EPC contractor sets up dedicated team and warehouse for the O&M of the project within the project site in addition to their centralized warehouse for catering to multiple projects within a State



**Project capacity at different project site for 2.3 GW**



**Note:**

Surajbari is part of a larger wind farm of 290.0 MW managed and operated by Vestas

Dayapar is part of a larger wind farm of 376.0 MW (further extendable by 150.0 MW) managed and operated by Inox Wind

**Long term resource data from multiple onsite collectors**

We select wind project site basis the long duration of historical wind resource data to increase our confidence in the generation estimates. We set up multiple wind masts within the project site with sensor height close to hub-height of the proposed wind turbines – to reduce uncertainty in generation estimate.

We conduct in-house micro siting study and layout planning to reduce wake effect, optimize capex and maximize generation.

For a solar project, we rely on the long-term irradiation data from satellite data. The solarpark design is done with the help of external and in-house teams, to maximize the utilization of the land and optimize the power output.

**Connectivity at Extra High Voltage level or above**

Most of our projects are connected to 220-765kV (Extra High Voltage) transmission networks other than a part of the Surajbari (34.5 MW) project, ensuring nil curtailment compared to most other projects which are connected to lower voltage levels.

**Exclusive ownership of power evacuation system**

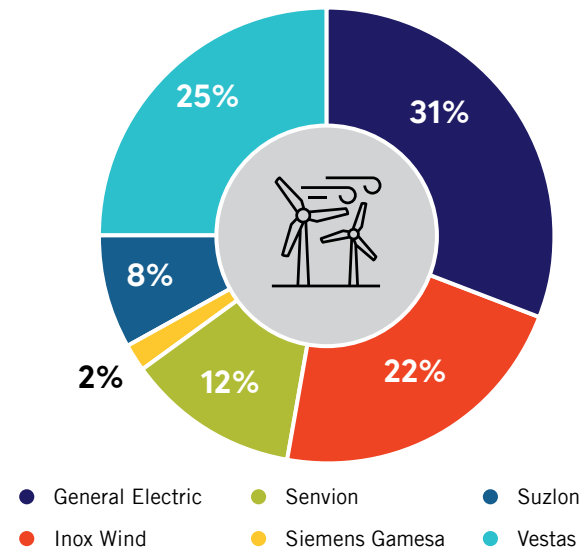
Except for two projects – Surajbari (34.5 MW) and Dayapar (126.0 MW), we have complete control of interconnection facilities and power evacuation system, allowing us to control the operations and incur minimal capital expenditure for purchasing equipment. To ensure comprehensive control over the entire value chain, we emphasize exclusive ownership of power evacuation, which opens avenues for deploying complementary energy sources such as Wind and Solar together, and add on energy storage solutions in the future, for dispatchable electricity. This exclusive control facilitates better regulatory compliance and helps us select the most appropriate technology such as power booster, aerodynamic enhancement etc for optimal returns.

**Control on Project Development**

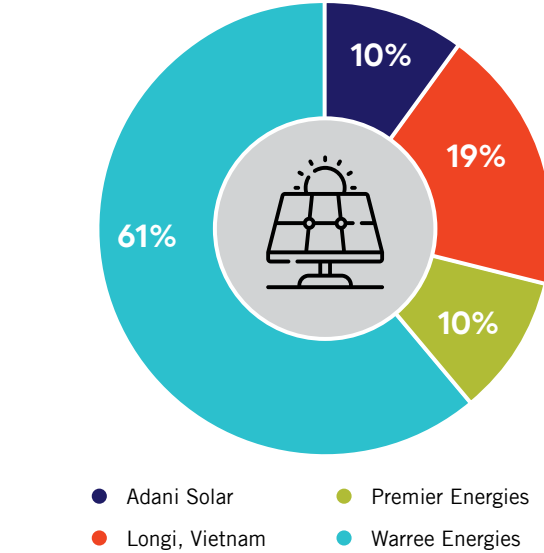
Control on project development assists us in better management over the project in terms of project design, project construction timelines, selection of the technology and leverage against OEM / EPC contractor for sourcing of equipment.



**Split of Wind Capacity (part of 2.3 GW) by OEM**



**Split of Solar Capacity (part of 2.3 GW) by OEM**



During FY 2022-23, we tied up supplies for our under construction projects

- a) For wind turbines from General Electric (218.7 MW) and Senvion (183.6 MW)
- b) For solar modules from Warree Energies (345.0 MWp), Premier Energies (80.0 MWp) and Longi, Vietnam (153.6 MWp)

We use superior quality electrical components to reduce electrical loss in our wind and solar project and improve

plant availability. For example, we have deployed rolled steel joint poles and galvanized square cross-sectional poles to ensure good mechanical strength of the transmission lines and extend their durability. We also installed the AL59 conductor instead of the ASCR model to ensure higher current carrying capacity and reduced line losses. To reduce downtime, we have deployed suspension type insulators and installed higher poles with bird guards.



Figure 3: Solar Project at Periyapatti, Tamil Nadu

**Efficient Operations and Maintenance**

We operate our projects in tandem with OEM / EPC contractors and O&M contractors under long-term contracts. While OEM / EPC contractors are awarded long term O&M contracts for operating and maintaining the wind turbines and solar parks, we operate and maintain the balance of plant (BoP) ourselves. Our primary OEM / EPC contractors include Vestas, Suzlon, Inox Green, Siemens Gamesa, General Electric, Senvion, Larsen & Toubro, Adani Solar, Waaree Energies and Premier Energies. As part of our O&M operations, we have a dedicated in-house team of over 66 employees, as of March 31, 2023. We have a well-defined asset management practices and have received ISO certification for Quality, Environment and Safety.

Our operational wind and solar power projects require low levels of expenditure to operate and maintain them. For our wind turbines, we have comprehensive O&M contracts for periods of 10 to 20 years with first 2-3 years of free O&M service. The comprehensive O&M contracts include scope of repairs and replacement of minor/ major components within the fee agreed for these contracts. Our wind turbine supply contracts generally provide for a warranty for a minimum period of two years from the earlier of the date of commissioning or the date of supply and a power curve guarantee which assures reliability of performance of the wind turbines. Our O&M contracts for wind turbines provide a guaranteed operational performance commitment in the form of a minimum availability guarantee of 95% to 97% of the wind turbines' availability to generate electricity with liquidated damages calculated by way of revenue loss. In addition our contracts also include, serial defect warranties, unfiltered access to wind turbine sensor data, blade cleaning services and seasonal availability guarantees to help improve wind turbine performance.

Our contracts for our solar farm includes a warranty for two years, performance ratio guarantees for up to five to eight years, starting at 81.08% - 82.00% and a comprehensive O&M contract for 5-10 years.

In several of our O&M contracts for our wind turbines and in the O&M contract for one of our solar park, instead of paying a fixed fee per year per MW of capacity, we pay the O&M fee on per unit of electricity generated from the plant (subject to a base minimum fee per MW of capacity per year) thereby aligning our and O&M contractor's interest in maximizing generation and reducing downtime.





### Monitoring key performance indicators

We continuously beat industry standards for key operational parameters such as wind turbine availability, solar park performance ratio, internal grid availability, external grid availability, and Mean Time Between Inspections (MTBI). A higher MTBI shows that our operations run smoothly without interruptions, allowing our maintenance team more time to address turbine & panel issues before major problems arise. Improved availability of machine and internal grid in our projects demonstrate the high quality of our maintenance efforts. The higher performance ratio at our solar parks highlights our ability to generate more electricity for the same amount of sunlight.

The profitability and reliability of our power supply depend on the smooth operation of our plants with minimal downtime. To achieve this, we continuously monitor various performance indicators in real-time. Our central data repository collects on real time basis operational data from our wind turbines, solar inverter, pooling substation and weather data from internal and

external sources. These massive data feeds go into the Asset Operations Management System (AOMS) that monitors our wind and solar projects. The collected data is analyzed using artificial intelligence capabilities that generate timely alerts. We track the health of our project through maintenance alerts that are triggered automatically. The system also helps us analyze the causes of any outages and provides predictive models to prevent future occurrences. By using fault patterns and probabilistic models, we can sharpen our understanding of the likelihood and region of similar faults in the future.

During FY 2022-23, we incorporated new dashboard and features on Conditional Monitoring System to collect and monitor the vibration sensor data from our wind turbines' generator and drive train. The same shall help improve the tracking of the health of our wind turbines.

Rigorous data analysis improves our operational efficiencies and create robust models to assess future risk.

### Key Features of Asset Operations Management System (AOMS)

#### 1. Overview of the portfolio of projects:

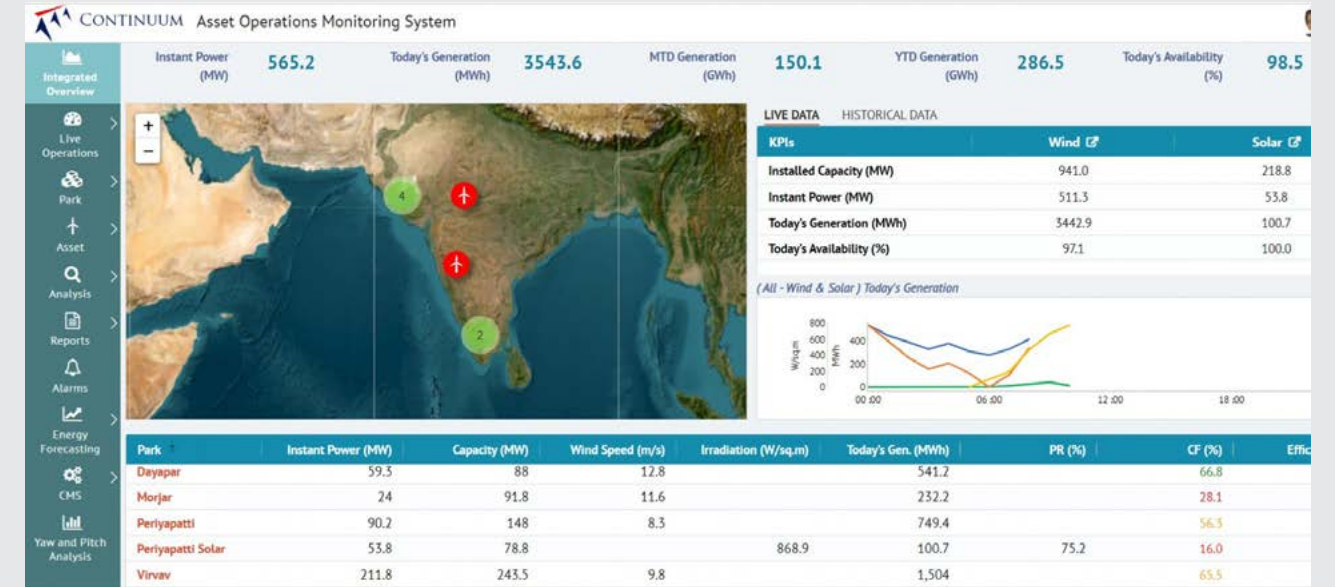


Figure.1: Overview of our operational portfolio in AOMS. All our wind and solar projects (except Surajbari 34.5 MW) are integrated in advanced data analytics system



#### 2. Overview of Condition Monitoring System (CMS) Dashboard:

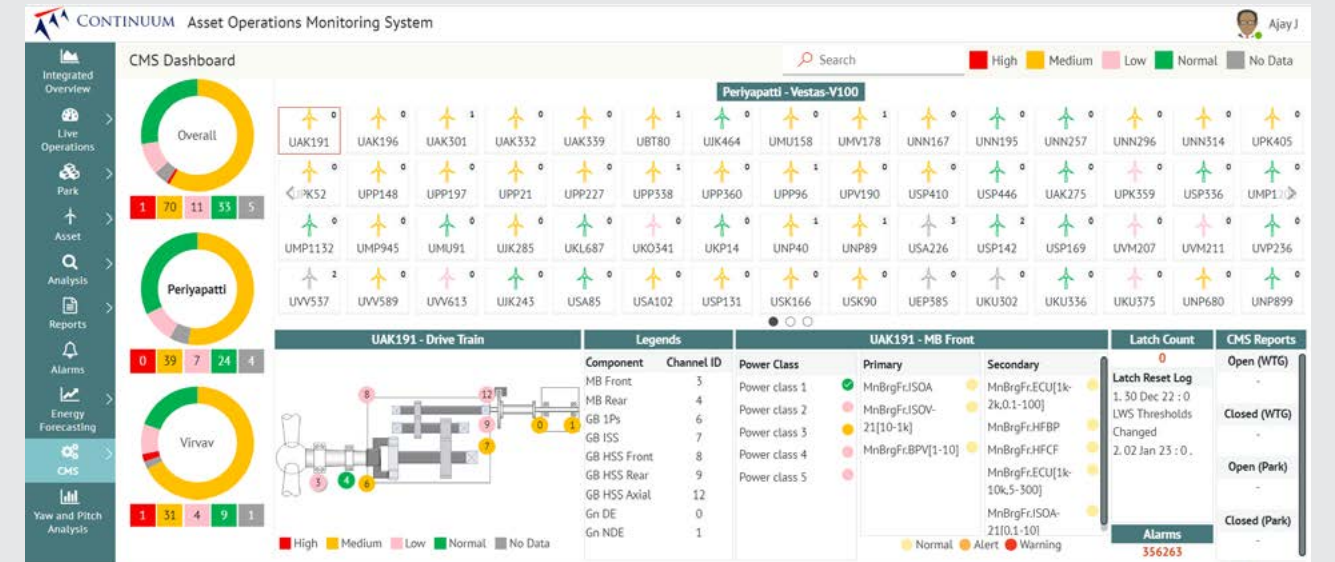


Figure.2: CMS Dashboard in AOMS. Dashboard shows the Asset health status using 52 vibration signals received from 9 sensors installed at each wind turbine processed for 5 different power class.



3. Overview of a Wind mast data monitoring module:

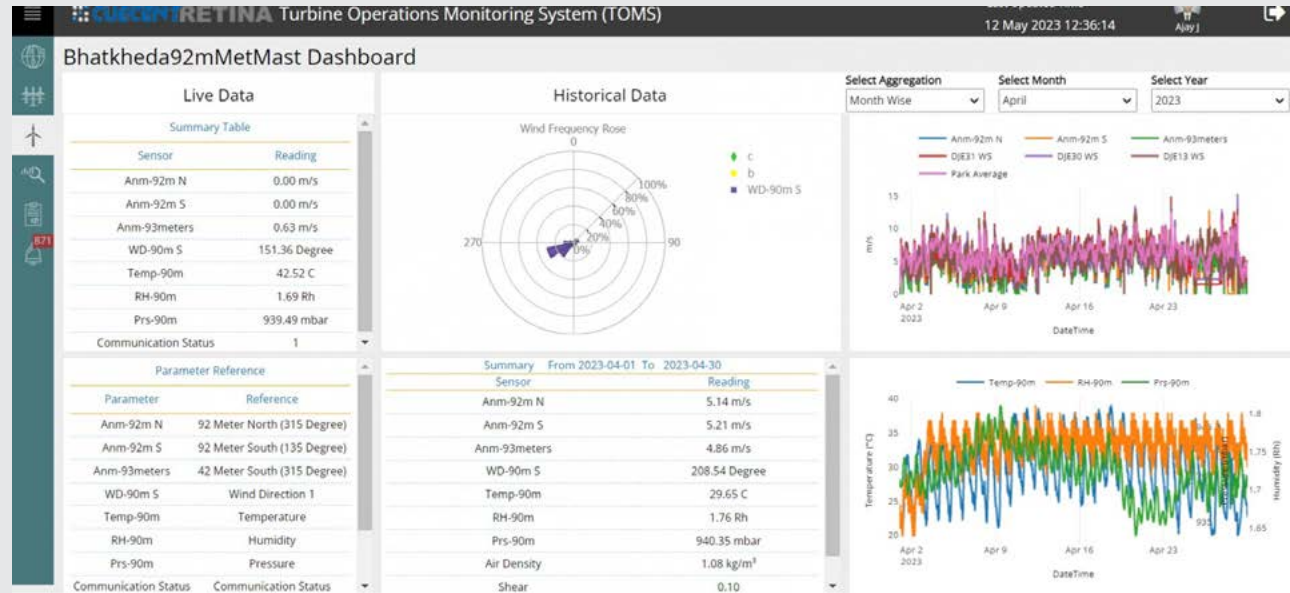


Figure.3: Ratlam 1 windmast dashboard in AOMS.

4. Overview of a Solar project monitoring dashboard:

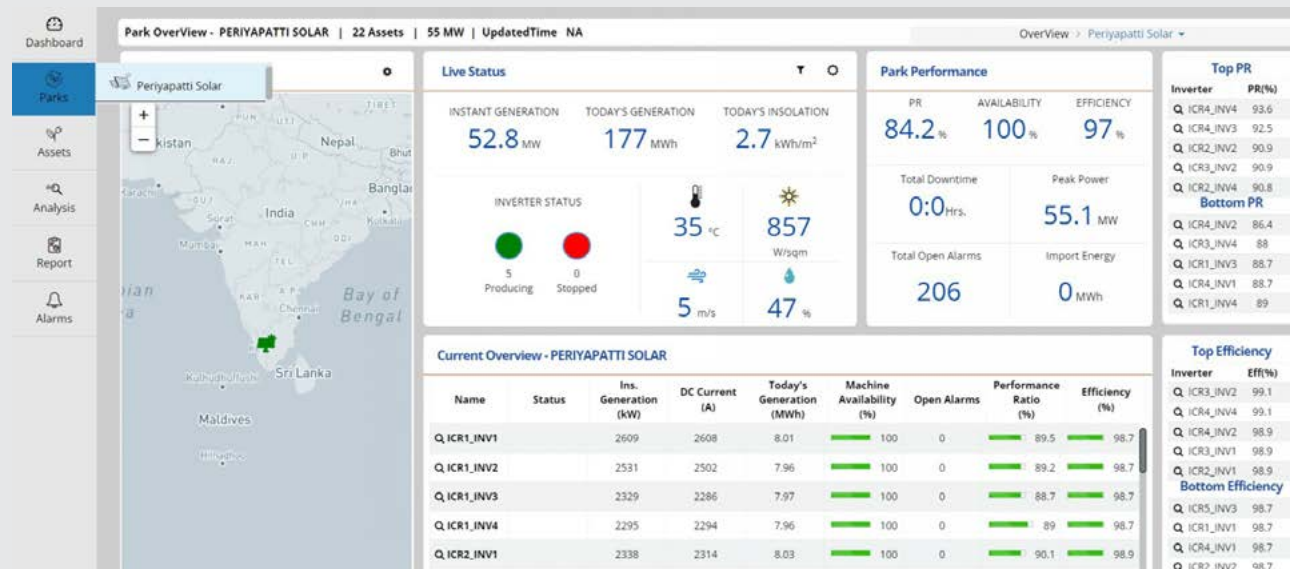


Figure.4: Periyapatti solar dashboard in AOMS. The dashboard captures the solar park KPIs along with the inverter rankings based on PR & Efficiency.

5. Overview of DGR Portal-Data backup

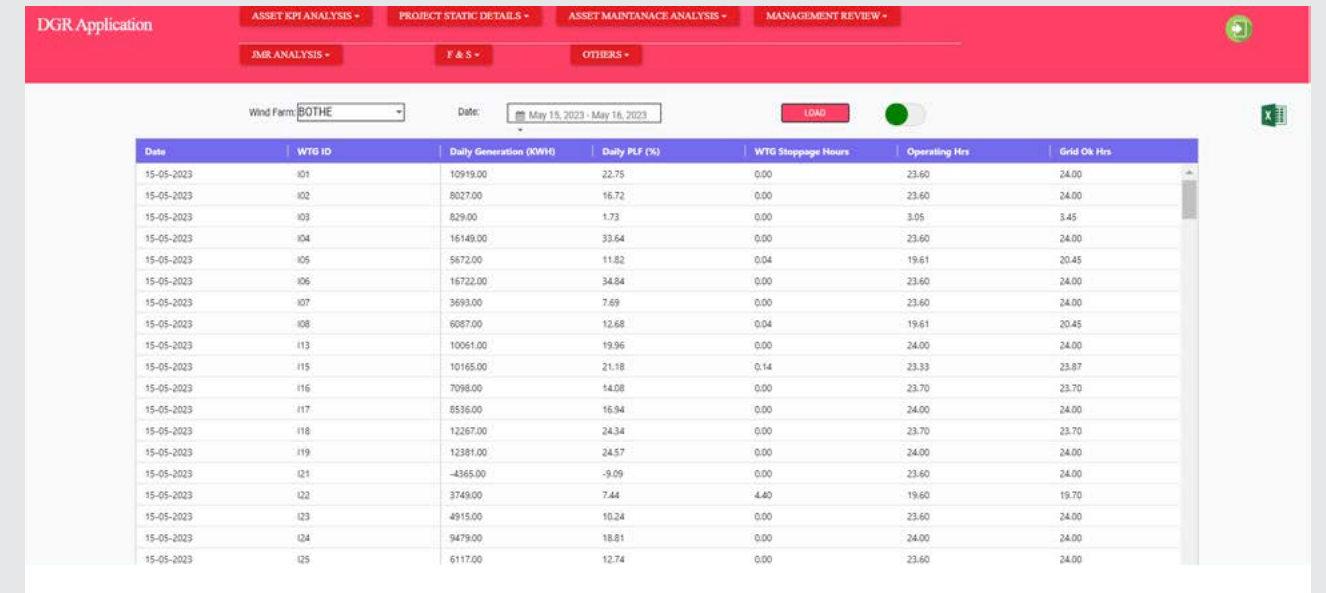


Figure.5: Daily KPI data in our DGR portal. Daily KPI data of our wind and solar projects since commissioning are maintained in a single platform & report can be generated based on user requirements.

6. Overview of DGR Portal-Sample Report

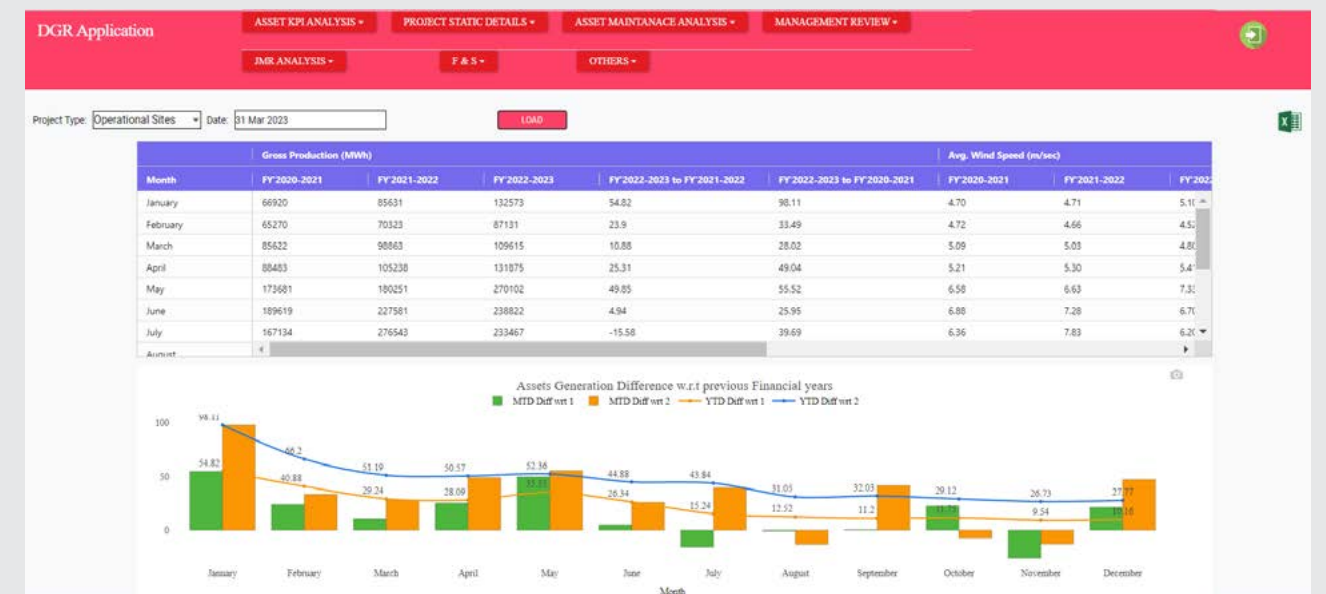
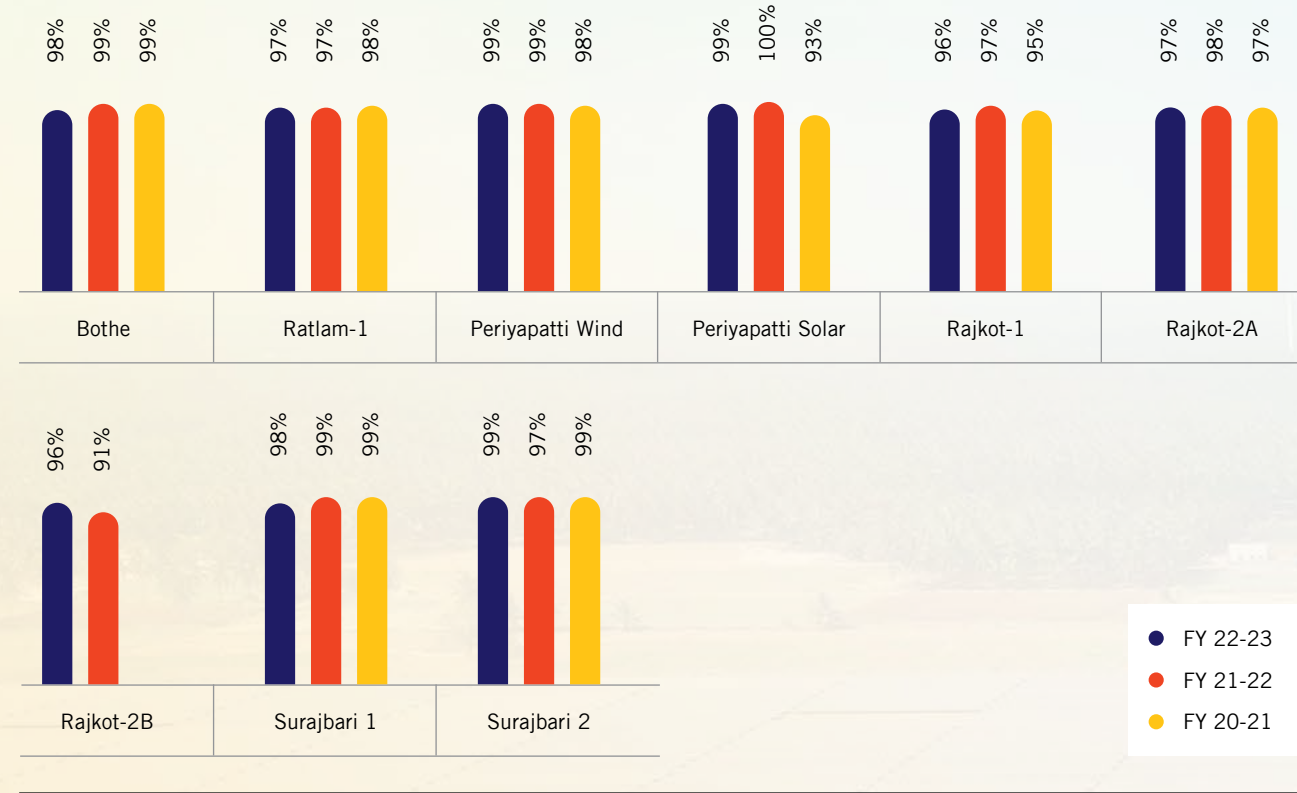


Figure.6: Year to Year Performance comparison report in DGR portal.



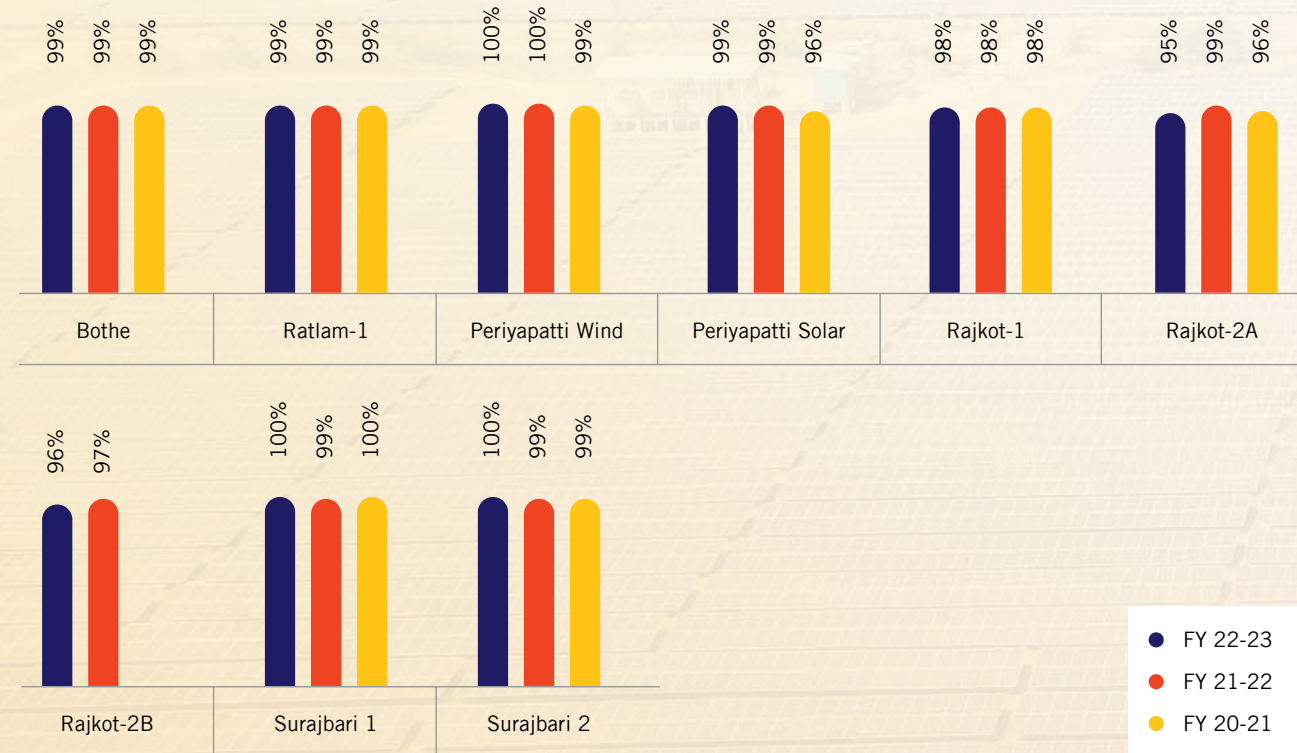
**Historical Annual Machine Availability**



**Historical Annual External Grid Availability**



**Historical Annual Internal Grid Availability**



**Historical Mean Time Between Inspection (Days)**





## Certifications

Our process and procedures have ensured that our operations are dependable, have minimal impact on the environment and provide a safe workplace for our employees and workers have helped us secure quality certifications like ISO 9001 (Quality), ISO 14001 (Environment) and ISO 45001 (Safety).





### Optimize Revenue Streams

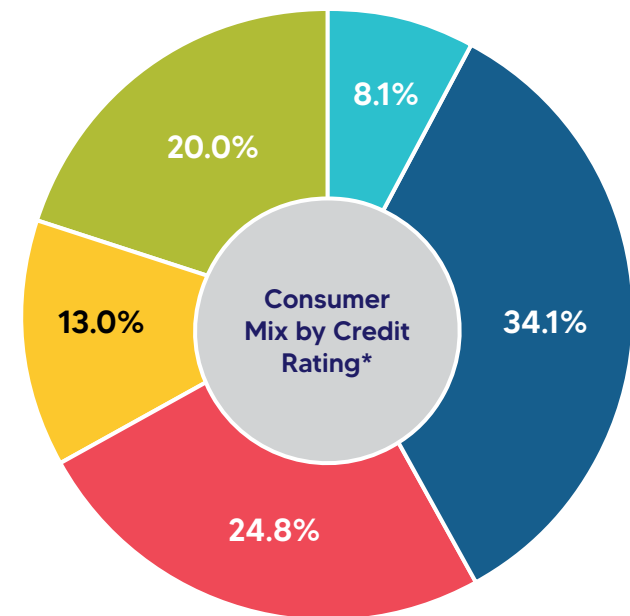
We have a diversified mix of Power Purchase Agreements that comprises of:

1. Fixed tariff Utility PPAs (for the term of 13-25 years) with distribution utility of Gujarat and Solar Energy Corporation of India for projects in Gujarat, distribution utility in Maharashtra and distribution utility in Madhya Pradesh.
2. Variable tariff C&I PPAs with over 190+ C&I consumers together in Gujarat, Tamil Nadu and Madhya Pradesh. PPAs with C&I consumers are generally for 5 to 20 years, at variable tariffs for green energy set at a discount to their variable cost of black energy purchase from distribution utility and cater to ~50 to 60% of an individual consumer's demand of electricity. The variable tariff varies with the variation in the tariffs charged by the distribution utility to these consumers and the open access charges payable for the sale of power under open access.

Our C&I consumer benefits from purchasing electricity on open access from our Wind-Solar Hybrid or Wind project that provides higher amount of energy per

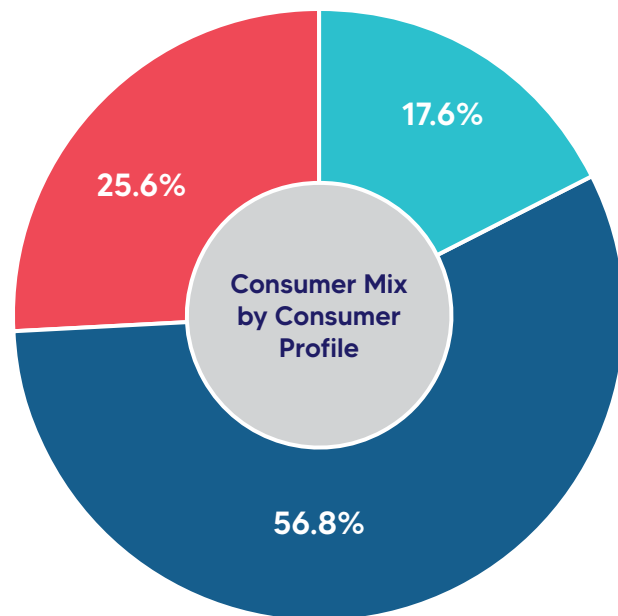


### Distribution of Consumers on 2.3 GW

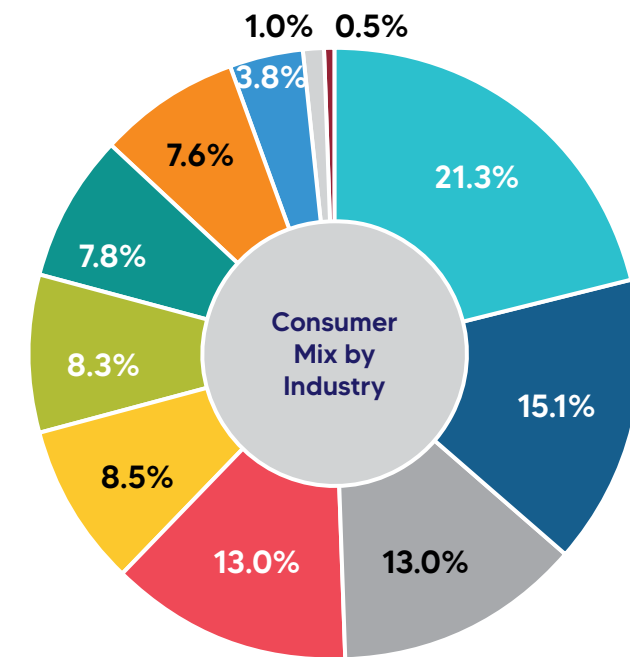


● AAA ● AA ● A  
● BBB ● No Debt / Others

\* Credit rating by domestic credit rating agencies



● Multi National Company ● Marquee Indian Corporation ● Others



● Chemical ● Auto and Auto Ancillary ● Product ● Textiles ● Pharma ● Cement ● Steel ● Polymers ● FMCG ● Agriculture ● Others

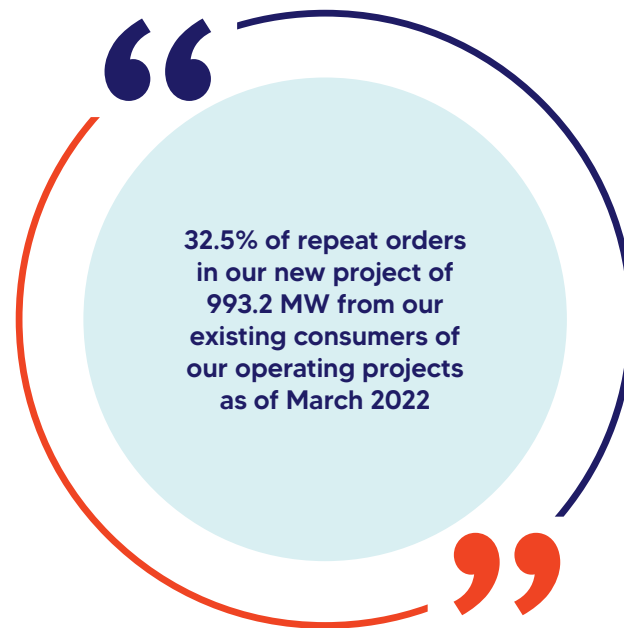


MW (i.e., plant load factor or PLF) of grid connection than other projects. Such higher amount of renewable energy per MW of open access also enables a consumer to achieve their sustainability goals faster. Wind-Solar Hybrid projects produces significantly higher amount of electricity per MW of interconnection capacity than Wind project followed by Solar projects, individually. Further, several open access costs (such as transmission charges, for example) are payable on per MW of interconnection. Since Wind-Solar Hybrid projects provide more energy (kWh) per MW than Wind projects followed by Solar projects, individually, the per kWh cost of such open access costs is lower for purchase of Wind-Solar Hybrid projects on open access than for Wind project followed by Solar projects.

Additionally, in India, ministry of power has announced the time of day tariff, mandating that the peak hours tariff is at least 1.2x times the normal hours tariff and solar hours tariff is less than or equal to 0.8x times the normal hours. Since Wind project produce significant portion of their energy during the morning and evening peak demand hours, the consumer is able to offset higher cost energy from distribution utilities during these hours by buying from Wind-Solar Hybrid project or Wind project compared to Solar project. However, at the same time, some of this benefit is negated by

the production of Wind project at solar hours, when the distribution utility tariff is lower.

Our C&I PPA model with variable discount to distribution utility tariff model fairly balance the interest between the consumer and generator, compared to C&I PPA model with fixed tariff at generator busbar.

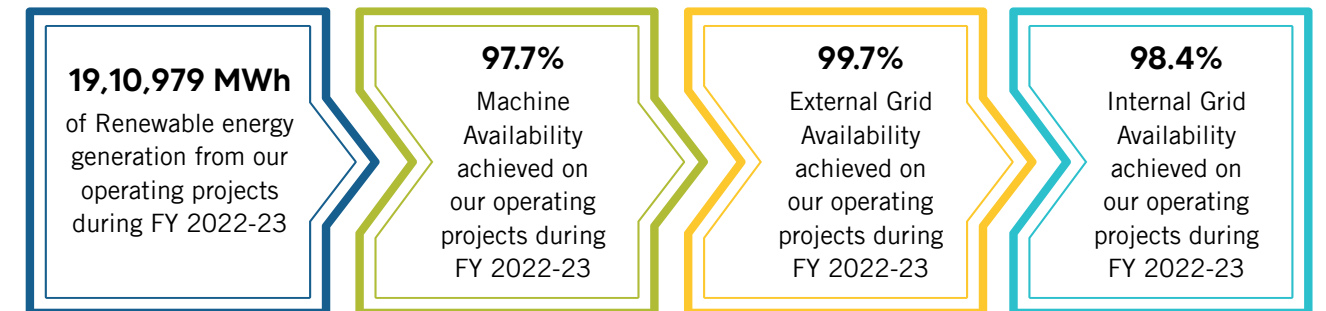


## Economic, Operational and Sustainability performance

### Economic Performance Highlights



### Operating Performance Highlights



Note: The availability numbers are for fully commissioned & stabilized projects with capacity of 785.4 MW

### Carbon emissions avoided

In FY 2022-23, we avoided ~17,93,135 tonnes of CO<sub>2</sub>. This is equivalent to Annual Green-House Gas Emissions from:



**399,027**

Passenger Cars driven for one year



**41,47,402**

Barrels of Oil Consumed



**32,02,027**

The average annual carbon footprint of Indian citizens

Since we started operations, a cumulative 9.7 Mn tonnes of CO<sub>2</sub> emissions have been avoided\*



#### Biodiversity

In FY 2022-23, we have planted 1,183 trees across all projects. To date, we have cumulatively planted over 5,500 trees, of which 3,710 trees can provide carbon sequestration.






#### Occupational Health & Safety

We have achieved 13.80 million safe working person-hours since Apr 2016.



## Environment Performance Highlights

	Parameters	Units	FY 2021-22	FY 2022-23
 <b>Emissions</b>	Emissions scope 1	MTCO2e	436.16	458.25
	Emissions scope 2	MTCO2e	1,491.86	128.87
	Emissions scope 3	MTCO2e	1.20	1,646.40
	Emission Intensity (Scope 1 & Scope 2)	MTCO2e/MWh	0.0011	0.0008
	<hr/>			
 <b>Energy</b>	Direct Energy (Fuel)	MJ	57.48	2,802.83
	Indirect Energy (Power)	MWh	781.73	158.01
	Energy Intensity (Fuel)	MJ / MWh	0.000033	0.0005
	Energy reduction	MWh	-	0.30
	<hr/>			
 <b>Materials</b>	Materials Recycle	MT/Nos	38,094.80	32,254.76
	Materials Non recycle	MT/Nos	177	0
	Recycled Materials	%	99.5%	100.00%

**Emission Scope 1:** During FY 2022-23 we have included the emissions from the fuel of the diesel generator resulting in a slight increase of 4.56% compared to FY 2021-22.

**Emission Scope 2:** In FY 2021-22, the emissions from OEM's vehicles were accounted in Scope 2 which have been shifted to Scope 3, during FY 2022-23. Additionally, the Scope 2 data now includes purchased electricity for our own use, which encompasses both renewable and non-renewable sources. These adjustments have led to a significantly lower overall figure.

**Emission Scope 3:** In FY 2022-23, we have expanded the scope to include business travel, upstream

leased assets (OEM vehicles), and OEM electricity consumption during construction and operations of the projects, compared to only business travel during FY 2021-22.

**Direct Energy (Fuel):** Increase in consumption of direct energy (fuel) has risen due to the use of diesel generator at our under-construction project i.e. Morjar-1, Rajkot-3 etc. by OEM and us.

**Indirect Energy (Power):** In FY 2021-22, the indirect energy (power) consumption included auxiliary consumption at pooling substation for our Ratlam-1 project, which have been excluded in FY 2022-23.









# ESG Strategy

Continuum Green Energy's business model is designed to help India transition to a Net Zero future by providing access to cleaner and greener energy. Early on, we recognized the opportunity climate change offered us to enhance value creation for our stakeholders. At the same time, it allowed us to contribute positively to global and

national sustainability goals through feasible and viable pathways. An agile and scalable strategy guides our actions on this journey. It is built on three pillars with 8 focus areas supported by a robust governance structure to monitor and measure our performance.

	Strategic Pillars		
	Contributing to Environment	Contributing to the Society	Contributing to the Future
<b>Intent</b>	<i>As a renewable energy, we prioritize Asset Sustainability, Preserving biodiversity, and Climate Resilience as key focus areas, evident through our range of business offerings. We recognize that adopting environmentally conscious practices not only contribute towards fostering stakeholder trust and elevating our reputation. We firmly believe that responsible consumption, the preservation of ecological balance, and safeguarding our planet from the effects of climate change are fundamental approaches to preserving the environment while building sustainable value.</i>	<i>Taking care of our employees and giving them a platform to grow professionally has given us very good results over the years, and we will continue to consider the welfare of our employees as an investment for our future and theirs. We are a multi locational entity operating in several states of the country, and the help and support of the communities around us are essential for us to thrive. This happens because we invest time and resources in improving the lives of people who stay around our projects and try to include them in our business ecosystem. Apart from people and the community, the biggest focus area of this strategic pillar is to set an example of ethical and transparent behaviour in the society we are part of.</i>	<i>We believe that sustainable development is the way forward as organizations seek to balance their financial goals with the need to stop or reverse the impact that their business operations have caused over the years. At Continuum Green Energy, we have incorporated the philosophy of sustainable value creation into our strategic intent, using responsible financing to enhance the value proposition we offer our stakeholders..</i>
<b>Focus Areas</b>	<ul style="list-style-type: none"> <li><b>Asset Sustainability:</b> We adopt responsible consumption practices and make our assets more sustainable through a collaborative and multi-stakeholder approach.</li> <li><b>Preserving Biodiversity:</b> Preserving biodiversity by expanding the green cover and conserving flora and fauna across our sites is a strategic imperative at Continuum Green Energy.</li> <li><b>Climate Resilience:</b> Prioritizing low-carbon operations that minimize fossil fuel use is both a business and sustainability goal.</li> </ul>	<ul style="list-style-type: none"> <li><b>Employee Welfare:</b> Protecting the health, fostering the holistic development of our employees and enhancing their productivity is key to our continued success.</li> <li><b>Guarding Business Integrity:</b> Our commitment to creating long-term value leads our efforts to implement sound practices to minimize negative impacts on stakeholders.</li> <li><b>Community Welfare:</b> Involving community members in our ESG journey and investing in interventions to empower them and facilitate their inclusive growth strengthens our social license to operate.</li> </ul>	<ul style="list-style-type: none"> <li><b>Enhancing Value Proposition:</b> Improving the uptime of our power supply and optimizing operational efficiencies will enable us to deliver a superior consumer experience and strengthen our future business potential.</li> <li><b>Enabling Sustainable Finance:</b> We will develop new project assets through green bonds and sustainability-linked loans to reduce the cost of capital and support our sustainability goals.</li> </ul>

Powered by Transparent and Robust Governance Mechanisms

## ESG Targets & Progress

Focus Areas	KPI	Short Term Targets	Long Term Targets	FY 2022-23 Progress	Initiatives & Case Studies
<b>Asset Sustainability</b>	Waste Management	100% Waste Segregation by FY 2022-23	Zero waste to landfill by FY 2024-25	100% waste segregation completed	<ul style="list-style-type: none"> <li>Investments in advanced technologies to track and measure waste generation and disposal performance to make data-driven decisions.</li> </ul>
	Water Positivity	-	Water neutral by FY 2024-25	<ul style="list-style-type: none"> <li>Initiated data collection on withdrawal of water in FY 2022-23</li> <li>To initiate the data collection on consumption and disposal of water by FY 2023-24</li> <li>Initiated water conservation projects during FY 2022-23</li> </ul>	<ul style="list-style-type: none"> <li>Pilot project on dry robotic cleaning system for solar panels</li> <li>Rainwater Conservation</li> <li>Ground Water Replenishment</li> </ul>
<b>Preserve Biodiversity</b>	Green Cover	Plant 1,000 trees every year in and around project sites till FY 2023-24	Tree Plantation to the extent needed to achieve Carbon Neutral Operations by FY 2026-27	1,183 trees successfully planted Cumulatively planted over 5,500 trees, of which 3,710 trees can provide carbon sequestration.	<ul style="list-style-type: none"> <li>Planting of carefully selected variants of trees to support local biodiversity</li> <li>Installation of bird guards / bird diverters on the electric lines</li> </ul>
<b>Climate Resilience</b>	<ul style="list-style-type: none"> <li>Net Zero Operations.</li> <li>Continue to avoid GHG emission</li> </ul>	50% reduction/offset in Scope 1 and 2 emissions with respect to baseline year FY 2023-24	100% reduction/offset in Scope 1 and Scope 2 emissions with respect to baseline year FY 2026-27	Increase our tree plantation target to 2,000 trees in FY 2023-24	<ul style="list-style-type: none"> <li>Investments in renewable energy projects and implementation of energy efficiency initiatives</li> </ul>



Focus Areas	KPI	Short Term Targets	Long Term Targets	FY 2022-23 Progress	Initiatives & Case Studies
<b>Contribution to Society</b>					
<b>Employee Welfare</b>	Incident tracking	Zero accidents across all project sites		Zero accidents across all project sites achieved. Ongoing efforts to maintain status quo	<ul style="list-style-type: none"> <li>Strengthening of the entry door of wind turbines</li> </ul>
	Training Hours	24 hours per employee/year by FY 2023-24	48 Hours per employee/ year by FY 2026-27	17 hours per employee/per year achieved	<ul style="list-style-type: none"> <li>Trainings on team building, time management, stress management and technical &amp; functional trainings</li> </ul>
	Diversity and Inclusion	15% women in the workforce at the Head Office HO by FY 2023-24	25% women in the workforce at the HO by FY 2026-27	22% women in the workforce at the HO	<ul style="list-style-type: none"> <li>Conscious efforts have been taken to make work environment inclusive and welcoming for everyone.</li> </ul>
<b>Guarding Business Integrity</b>	Assurance of ESG performance by aligning with IASE standards and third-party verification of sustainability disclosures	Limited Assurance by FY 2022-23	Reasonable Assurance by FY 2023-24	Limited Assurance completed	
<b>Community Welfare</b>	Grievance redressal and tracking	Grievance Redressal Mechanism implementation.		Ongoing	<ul style="list-style-type: none"> <li>Development of a grievance tracking system to address grievances in real time</li> </ul>
	CSR impact on communities	Social impact assessment of the projects post operationalization by FY 2023-24	Social Return on Investment (SROI) studies every year by FY 2026-27	<ul style="list-style-type: none"> <li>Identified agency for the studies</li> <li>SROI training for employees to be conducted</li> </ul>	

Focus Areas	KPI	Short Term Targets	Long Term Targets	FY 2022-23 Progress	Initiatives & Case Studies
<b>Contribution to the Future</b>					
<b>Enhancing Value Proposition</b>	Uptime of Green Power Supply	Increase in renewables capacity		1,159.3 MW as of March 31, 2023	<ul style="list-style-type: none"> <li>Implementation of wind solar hybrid projects to enhance our offering to the consumers.</li> </ul>
<b>Enabling Sustainable Finance</b>	Sustainable Finance	Regular and higher disclosure to investors on our sustainability progress		<ul style="list-style-type: none"> <li>Disclosure as per core option of GRI standard</li> <li>Limited Assurance completed</li> </ul>	<ul style="list-style-type: none"> <li>Increase in the frequency and quantity of disclosures on our sustainable progress.</li> </ul>



Figure 5: Wind Turbines at Morjar Site







## Asset Sustainability

The generation of energy requires us to tap into scarce natural resources like land and water. We proactively monitor the impacts of our business activities on the environment and communities through regular Environment and Social Impact assessments across our project sites. Best-of-breed processes and practices supported by cutting-edge technology solutions help reduce our carbon footprint, mitigate environmental & people risks and run safe & efficient operations.

### Water Management

We have effectively tapped into the presence of abundant wind and the sun in India to grow our renewable energy generation capabilities. We also acknowledge that some of our projects are located in parts of India that are water-stressed and drought prone. As a green business, our operations consume far less water than traditional power generating companies. However, we remain conscious about the judicious use of water and promote its reuse and recycling

**As a part of our responsible water management efforts, we are committed to achieving a water-neutral status by FY 2024-25.**

### Water harvesting

Rainwater harvesting systems installed across our projects to collect and store rainwater which we reuse and reduce our reliance on freshwater. Water conservation projects look at treating waste water for reuse in permissible activities. We devise solutions to recharge groundwater and improve watershed levels and availability for local communities.

### Latest Cleaning Technologies

During FY 2022-23, we have done pilot study for the robotic cleaning technologies at our solar project which showcased lower use of water to clean solar modules, helping us reduce consumption further. The adoption of robotic cleaning technology shall have significant impact on our water conservation efforts within our operations compared to conventional methods of cleaning.

## Tools to Enhance ESG Performance

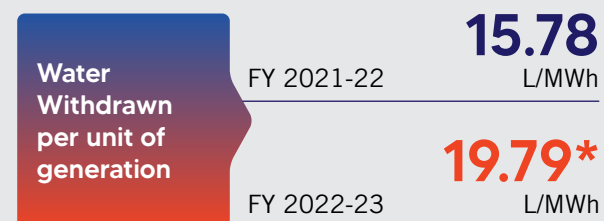
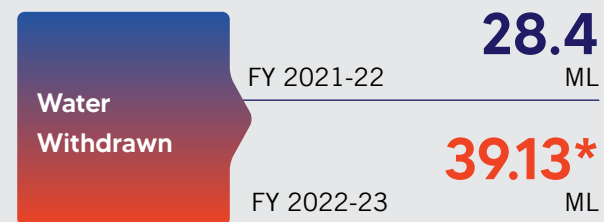
### Aspect Impact Analysis

A tool that allows us to assess and manage the risks and environmental impacts of our operations. The aspect impact register helps us identify, mitigate, and control any impact due to water consumption, air emissions, hazardous waste generation and noise generation.

### Integrated Management System (IMS)

A tool that deepens the involvement of our people in our ESG actions and covers the quality, environment, and health and safety aspects of our operations.

### Water Withdrawal



\*Water withdrawal has increased by 27% in FY 2022-23 due to the addition of new projects, compared to FY 2021-22. The new projects had operated for partial period of the year in FY 2022-23.

### Groundwater Replenishment at pooling substation of Periyapatti project

The pooling substation of Periyapatti project lacked a system for replenishing groundwater which led to drying of the borewell during summer. A recharge pit was constructed around the borewell to divert the rainwater collected at the material shed that would otherwise flow into a nearby stream through the trenches. This initiative helped to redirect a significant amount of rainwater into the borewell each year, increasing groundwater levels and enhancing the availability and conservation of water.



### Dry Robotic Cleaning System at Periyapatti project

At our 78.8 MWp solar project in Periyapatti project, the conventional method of manual wet cleaning for solar panels resulted in high water consumption, increased staff effort and impacted plant performance. This water-intensive system consumed 2.5 litres of water per module per cycle, resulting in a total consumption of 14 million litres of water per year sourced from a borewell.

In December 2022, a pilot study of dry robotic cleaning system was implemented at the solar project to address the above issues. The new system utilized battery-operated and solar-powered robots equipped with a horizontal axis cylindrical nylon brush for effective panel cleaning without the need for water.

A 3-month pilot study showcased a 50% reduction in water consumption, an increase in the number of cleaning cycles from 2 to 4 and a 1% improvement in the performance ratio.





### Rainwater Conservation

In our solar project at Periyapatti project in Amanthakadavu village, groundwater has been utilized for cleaning solar modules. However, in an effort to minimize groundwater usage, we initiated a project to preserve rainwater by constructing a pond with a capacity of approx. 4 million litres. The primary goal of the project is to utilize the

pond water for cleaning the solar modules, thereby conserving the precious groundwater. Stage 1 of the project has been successfully completed.

The projected annual savings from this initiative are estimated to range from 3 to 4 million litres of water through storage and utilization.



Before



After (Stage I Implementation)

### Drip Irrigation for Tree Plantation

We embarked on a project in FY 2022-23 to implement a drip irrigation system for our plantations in Bothe and Rajkot project. Traditional irrigation methods required 102,000 litres of water to irrigate ~500 trees annually in Bothe project site and 200,000 litres of water to irrigate for ~300 trees annually in Rajkot project site.

Drip irrigation is a sustainable micro-irrigation system that delivers water slowly and directly to the plant roots, either above or below the soil

surface, minimizing wastage and maximizing water utilization. The system also provides nutrients in a targeted manner to the plants helping their growth.

The implementation of the new system shall potentially reduce water consumption by 60% to 80,000 litres in Rajkot project and reduced the water consumption to 44,000 litres in Bothe project.



### Waste Management

Managing our waste responsibly is a critical focus of our operational and sustainability strategy. Effective waste management is essential to achieving our sustainability goals, reducing our environmental footprint, and meeting regulatory requirements. We aim to reduce waste generation at the source, increase recycling & reuse, and ensure safe & responsible disposal of waste that cannot be avoided or recycled.

**Continuum Green Energy has committed to achieving zero waste- to- landfill by the end of FY 2024-25**

The majority of our waste is non-hazardous, including corrugated packaging boxes, scarp metals from our equipment / machinery and the paper we use across our offices. Our hazardous waste includes cotton utilized for cleaning equipment / machinery, battery waste and used oil / grease. Comprehensive waste segregation practices help identify and categorize waste accurately. The waste is thereafter sent either for recycling or disposed through authorized partners as per regulations.

**We have achieved the target of 100% waste segregation set for FY 2022-23.**

Our waste management strategies are periodically reviewed and updated to align with emerging trends, regulations, and best practices. We invest in advanced technologies that enable us to track and measure our waste generation and disposal performance, identify areas for improvement, and make data-driven decisions. Effective waste management is a shared responsibility, and we are committed to collaborating with our disposal vendor partners, employees, and stakeholders to achieve our waste management targets and contribute to a sustainable future.

In FY 2022-23, at our Bothe project, we have replaced pitch batteries of our fleet of Suzlon wind turbines. Increase in waste generation and waste disposal due to addition of new projects.

### Waste Management

Waste-related impacts	FY 2021-22	25.19 MT
	FY 2022-23	39.69 MT
Significant Spills	FY 2021-22	Nil Nos
	FY 2022-23	5 Nos

### Waste Generated

Non-Hazardous	FY 2021-22	4.84 MT
	FY 2022-23	10.08 MT
Hazardous	FY 2021-22	16.27 MT
	FY 2022-23	19.03 MT

### Waste Disposed

Non-Hazardous	FY 2021-22	4.03 MT
	FY 2022-23	2.91 MT
Hazardous	FY 2021-22	13.10 Nos
	FY 2022-23	21.28 Nos



### Oil soak pit for collecting the spilled oil

In our Periyapatti project, the oil shed did not have any provision for collecting the oil in case of spillage of stored oil, which could cause soil contamination. Waste oil soak pit was constructed at oil shed to collect waste oil in case of any breakages in oil drums or due to pump or hoses failure. This initiative has helped in avoiding any soil contamination incase of oil spillage.



### Standardization of Hazardous Waste Collection

Safe management of hazardous waste is critical for human and environmental safety. We constructed a collection shed in the operational area of the Morjar-1 project in Amara village to facilitate effective segregation and storage of hazardous waste, including oil-soaked cotton waste, waste oil, used grease and battery waste. This initiative has helped to minimize land contamination and ensure compliance with regulatory requirements for proper hazardous waste disposal.



### Nurturing Biodiversity

We have undertaken proactive steps to manage and mitigate the impact of our operations and preserve & enhance the biodiversity around our project as feasible to nurture flora and fauna native to the regions.

**Our goal is to expand tree plantations to the extent needed to achieve carbon neutral operations by FY 2026-27**

### Green Cover

Undertaking tree plantation across our projects forms a core focus of our endeavours to achieve carbon-neutral operations by FY 2026-27. The program not only contributes to biodiversity preservation but also provides other benefits, such as carbon sequestration and improved air quality. We have exceeded our target of planting 1,000 trees annually by FY 2023-24 and planted 1,183 trees in and around our projects in the reporting year. These trees include a variety of species that are well-suited to the local environment and have been carefully selected to support local biodiversity. To protect birds from getting injured by our equipment, we have painted the blade tips of our wind turbines and installed bird guards / bird diverters on the electric lines.

### Protecting Birds from electrocution

At all our projects, birds would sit on high-voltage poles threatening their lives and causing electric short circuits and feeder tripping. We implemented a simple solution of installing polycarbonate EV-protected spike guards on electrical poles at critical areas within the project site to protect the birds and ensure an uninterrupted supply of electricity to consumers. A total of 34,019 bird guards have been installed across the projects till March 31, 2023.



### Bird Guards at All Our Projects

Bird Guards Installed		
Project Site	Installation Completed (Nos)	Remark
Ratlam	7,286	Completed
Periyapatti	18,308	Completed
Bothe	4,007	Installation completed on all Cut Point (CP) poles. Improvement project is undertaken for installation of bird guard on all the poles of 33kV Feeders. After the improvement project, evaluation of impact shall be studied before implementing across other remaining feeders.
Morjar	1,502	Installation completed on critical cut point (CP) and pinpoint (PP) poles
Rajkot	2,916	Installation completed on 9 out of 11, 33kV Feeders
<b>Total</b>	<b>34,019</b>	



### Climate Change Action

As a green energy producer, we are at the forefront of the fight against the growing impact of climate change. However, we are also cognizant of the impact climate change may have on our business, our ability to create value for our stakeholders, and the need to adapt and stay resilient. We are building climate resiliency into our operations through carbon sequestration & other initiatives to ensure that we can run operations without disruptions and continue to grow in the future. We aim to achieve our emissions reduction by gradual electrification of the entire vehicular fleet. Further we also aim to identify material categories on Scope 3 emission to achieve our emissions reduction targets.

### Net Zero Operations

Our sustainability strategy focuses on reducing our carbon footprint and transitioning towards a net zero operation. We have set a target of reducing or offsetting 50% of our Scope 1 and 2 emissions from the base year FY 2020-21 by FY 2023-24. As of the end of the last financial year, we have achieved a 50% reduction/offset in emissions in all our operational sites ahead of our target year.

**We aim to achieve 100% reduction or offsets of Scope 1 and 2 emissions by FY 2026-27**

To achieve this target, we are investing in renewable energy projects and implementing energy efficiency initiatives. This target is ambitious but achievable through synergistic collaborations across our organization and with partners. We will also explore new technologies and innovations to support the transition towards a net zero operation. Led by our commitment to transparency, we will regularly monitor and report on our progress as part of our annual sustainability report and stay accountable to our stakeholders. In future we plan to have carbon sequestration programmes at group level as an offset to our emissions.

### Carbon Sequestration

Starting from FY 2009-10, the company has been actively engaged in tree planting endeavors across Gujarat, Madhya Pradesh, Tamil Nadu, and Maharashtra. The plantations encompass an array of species, including mango, guava, fig, palm, sapota, jamun, tamarind, custard apple, neem, banyan, almond, and lemon trees. Through this initiative, a total of 33.29 tonnes of CO<sub>2</sub> has been effectively sequestered during the FY2022-23 period. The quantification of carbon sequestration has been conducted utilizing the IPCC GPG-LULUCF 2003 volume-based methodology.



### Solar Water Heater to Reduce the Consumption of Electricity

Starting September 2022, we installed a solar water heater with a 250 LPD capacity at the Employee Guest House in Pusegaon village in Bothe project. The initiative have been aimed to reduce the electricity consumption from our previously intalled electrical water heaters, which consumed 1,500 kWh per year. We were able to save 600-700 kWh of electricity and reduce emissions by 0.49 MTCO<sub>2</sub>e, while also improving environmental aspects and work quality.









### Employee Welfare

Our employees have been the core assets whose contributions have made our ongoing success possible. We are invested in nurturing their holistic growth and development and making our workplaces healthy and safe for our employees and all other stakeholders so we can run seamless operations and ensure employee wellbeing. The performance reviews and career development discussions are part of the protocol that ensures our employees are encouraged to create a fulfilling career path. During FY 2022-23, 48 employees successfully completed their probation. Approx. 100% of our employees across all grades were eligible for performance and career development reviews this year. The diversity of knowledge, experiences and socioeconomic backgrounds of employees at our projects and offices provides an abundance of heterogeneous ideas that help in coming up with the best way forward in all situations.

**We aim to achieve 48 hours of training and development per employee/year by FY 2026-27**

**17 employees have availed parental leave during FY 2022-23**

**During FY 2022-23, 216 employees participated in 3,359 hours of training**

Behavioral learning in FY 2022-23 included sessions on team building, time management, stress management, conflict resolution and conversational English, among others.

### Talent Management

Our people-centric operational framework and policies foster a free and fair workplace that encourages meritocracy and ethical conduct. This enables us to attract, motivate and retain talent. that we need to grow our business sustainably and empower them to carve a successful career path with us. We hired 74 people across grades during FY 2022-23, of which approx. 15% were women. The employee separation in this period was 46. Total number of employees as of 31st March, 2023 was 216.

Our training and development programs include subject matter modules to sharpen the functional skills of our employees or provide new learning that can help them take up additional responsibilities. The roster of learning sessions is decided based on the current job responsibilities of the respective employees or the prospective roles they might move into. Our awareness and learning programs aim to inculcate the right behaviors and attitudes to enhance employee performance and productivity or progress to leadership roles. We encourage employees to take charge of their own learning.

### Training and Development

As part of our commitment to continuous learning and growth, we aim to provide 24 hours of training and development per employee per year by FY 2023-24. This year, we have completed 17 hours of training per employee. This includes both technical and behavioral training, with a minimum of 10 mandatory hours per employee.

### Diversity and Inclusion

We are committed to promoting diversity and inclusion in our workforce. The recruitment, compensation and promotion policies at Continuum Green Energy are based on the proven merit and potential of employees. We welcome employees of diverse ages, genders, races, experiences, and cultures to join us to build their careers. Our workplace policies and practices prohibit any kind of discrimination based on these or other factors.

As part of this commitment, we have set a target of having 15% women in our workforce at our Head Office by FY 2023-24. We are proud to report that we have already achieved 22% representation of women in our Head Office, surpassing our target well ahead of schedule. This achievement is a testament to our dedication to creating a workplace that is inclusive and supportive of all employees, regardless of their gender, ethnicity, race, or background. We understand that having a diverse workforce not only fosters innovation and creativity but also contributes to our overall business success. As such, we will continue to prioritize diversity and inclusion in all aspects of our operations to create a workplace that reflects the values and needs of our employees and consumers alike.

### Human Rights

Respect for all humans and protection of human rights are the philosophies behind the inclusive ambience we seek to provide at our workplaces, so that all our employees feel valued and empowered.

The Board of Directors is assisted in its responsibilities

by five board committees which are responsible for providing oversight for designated areas. All the committees have a healthy proportion of women and people over 50 years of age. The percentages of women and people over 50 years of age in these bodies in FY 2022-23 were as shown below:

Governance Bodies	Composition of governance bodies as on 31-March-2023										
	Total Members	Age Group (no.)			Age group (%)			Gender (no.)		Gender %	
		<30 yrs	30-50 yrs	>50 yrs	<30 yrs	30-50 yrs	>50 yrs	Male	Female	Male	Female
Internal Complaint Committee (ICC) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013	4	0	3	1	0	75	25	1	3	25	75
Grievance committee for Company Employee's Grievance	4	0	3	1	0	75	25	3	1	75	25
Intra Company Management	11	0	6	5	0	55	45	10	1	91	9
HSE Committee	7	0	5	2	0	71	29	7	0	100	0
Legal Committee	11	0	8	3	0	73	27	11	0	100	0

### Health and Safety

A safe and healthy workplace ensures that our employees can perform to the best of their capabilities. We have made several interventions at our workplaces to prevent accidents that can cause injuries or fatalities.

Additionally, we run a number of awareness and training programmes to inculcate a culture of safety among our employees. This has resulted in lower absenteeism among employees and minimal breakdown of our machinery due to damage, helping maintain business continuity for uninterrupted power generation.

#### Safety awareness initiatives

Toolbox talk and safety prayers every morning for employees and OEM/EPC contractor workers

Every project has a designated safety team

Quarterly safety quiz

Every quarter a Safety Ambassador is appointed in recognition of efforts to follow safe work practices

All our projects have recognition programmes for employees who exemplify prudence and caution at the workplace that keeps them and other employees safe



## Occupational Health & Safety

### Tethering Belt Initiative for Height Work

**Approach:** To address the safety risk of tools falling from heights during maintenance work at Periyapatti project, a tethering belt initiative was introduced. Workers were provided with tethering belts to secure tools and prevent them from falling from heights. Tethering belts were made mandatory during height pole works.

**Impact:** The tethering belt initiative has significantly reduced the risk of injury to personnel and property damage caused by falling tools. Additionally, the use of tethering belts has increased work efficiency by eliminating the need for workers to climb up and down height poles to retrieve fallen tools.

Safety is our top priority, and we strive for zero accidents across all our sites



### Strengthening Wind Turbines Entry Doors at Dayapar Project

**Approach:** The Dayapar Project faced the challenge of unsafe wind turbine entry doors, which increased the risk of unauthorized entry and thefts, posing a threat to property and personnel safety. To address this issue, the hinges of the tower door were made stronger, and an opposite side door lock was installed. Additionally, the ventilation window was modified to further enhance the door's strength and security.

**Impact:** The initiative to strengthen wind turbine entry doors has had a significant impact on the security of the Dayapar project. The probability of unauthorized entry has reduced drastically, and the

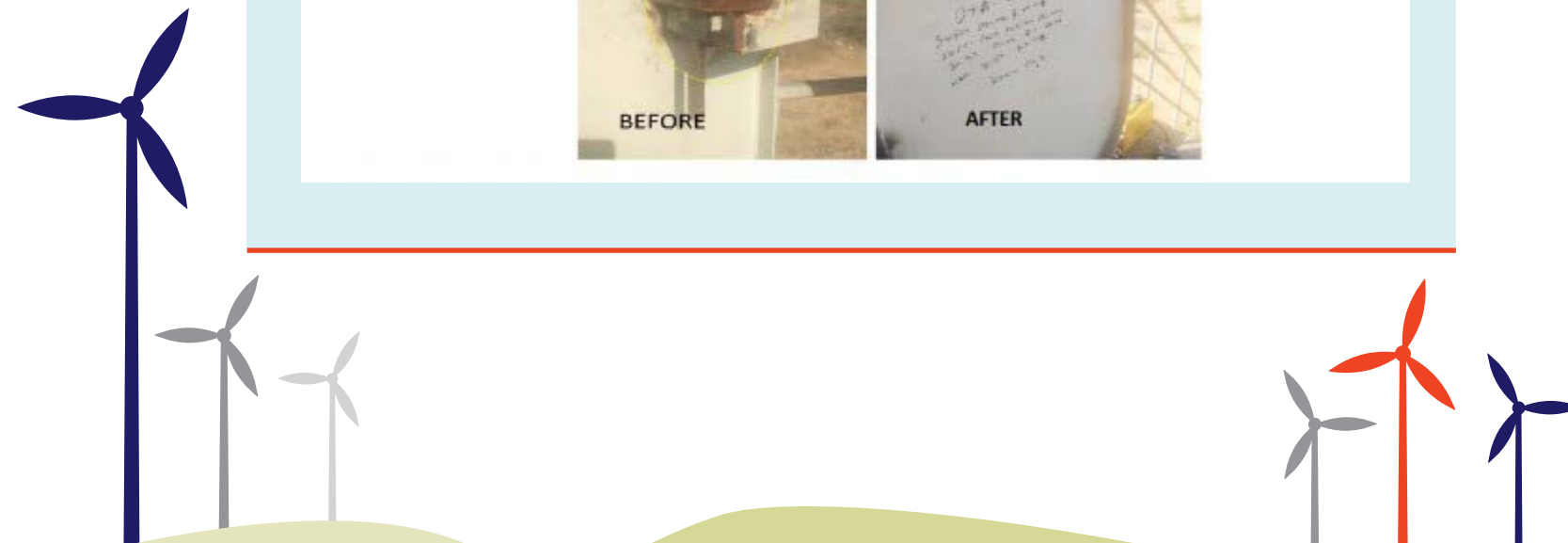
threat of damage to property and personnel safety has been mitigated. The hinges' strengthening and the installation of an opposite side door lock has made it much more difficult for unauthorized personnel to gain entry. The modification of the ventilation window has further strengthened the doors and improved their resistance to break-ins. Overall, the initiative has enhanced the security of the site and improved the safety of personnel and equipment. The initiative has set a benchmark for similar wind projects to follow, ensuring the safety and security of their assets and personnel.



### Solar lights to reduce the consumption of electricity

**Approach:** To address the lack of reliable power supply for security cabins at Bothe project, 2-watt solar lamps with a module of 6-watt and illumination of 180 lux were installed at villages of Shirawali (1 cabin), Khokade (1 cabin), and Shripalwan (2 cabins).

**Impact:** The installation of solar lights has had a significant impact on the working conditions and safety of security guards at Bothe project. The risk of snake bites and threats from wild animals has been reduced due to the improved visibility provided by the solar lights. The morale of the guards has also improved as they feel safer and more secure in their cabins. Overall, the initiative has improved the safety of the guards while enhancing their working conditions. The use of solar lights has also reduced the environmental impact of the site by decreasing dependence on non-renewable energy sources.





### Guarding Business Integrity

Ethical and transparent business practices form the basis for all our economic activities at Continuum Green Energy. We are focussed on profitability that can create value for our stakeholders, but we ensure that fair business practices govern all our actions leading to business growth. The policies we implement and the business decisions we take are aligned to our vision, which helps us and our vendors and business partners act with integrity.

### Transparency

We believe in transparent reporting and timely disclosures of our performance on various parameters to relevant stakeholders in a reliable and consistent manner. Our policies are made available to all employees, and we encourage our OEM/EPC contractors to issue similar guidelines to their teams. We encourage employees to seek clarifications about aspects of policies that might not be clear, and provide adequate channels to escalate any violations that might come to their notice.

### Anti-Corruption

At Continuum Green Energy, we have zero tolerance for any misconduct, for financial gains or otherwise. We have worked hard for years to build trust among our consumers and partners, and this has been possible due to the high moral and ethical standards we maintain in our commercial activities. Our policies prohibit any form of bribery, kickbacks, solicitation, commissions, undue influence, or use of insider information. We have put in place a robust whistle-blower mechanism to report any such cases that our employees or partners have witnessed or come to know about. We regularly conduct sensitization and awareness programmes to explain the importance and long-term gains of ethical business conduct, which are much greater than any short-term pecuniary gains.

### Ethical Business and Compliance

The importance of being true to ourselves and to stakeholders is far greater than the need to grow our business at Continuum Green Energy. While we have been steadily growing our business footprint and profitability over the years, we have achieved this without compromising on our principles of ethics and transparency. We expect the same standards of ethical conduct and probity from our employees and our value chain. All the aspects of ethical business practices have been duly explained in specific policies, and these policies have been given teeth by a whistle-blower policy that empowers our employees to fearlessly report any

violations to the correct authorities.

### Corporate Governance

We consider ourselves completely accountable to all our stakeholders who have reposed their faith in us. Our policies need to be reflected in all our business strategies and commercial activities, for which we have created a governance framework. Our corporate governance philosophy at Continuum Green Energy has led to the creation of a system of accepted practices and rules that adhere to our stated purpose and goals. These come from a well laid out structure to provide assessment for our business decisions, starting with our Board of Directors. At the project level, there are teams with well-defined responsibilities which assist our board in managing risk, boosting investor confidence, and enhancing our reputation among peers, consumers and in society. Our governance practices help to ensure that we are compliant with our regulatory obligations at all times. We have a periodic review of our governance framework to ensure that it is correctly aligned with evolving political, judicial and business landscape.



### Consumer Satisfaction

The world is more aware today of the immediate need for sustainable business practices and eco-friendly consumption that helps nurture our planet. This change over the last decade has been one of the reasons more and more governments, companies and individuals are opting to use electricity produced by renewable sources. The global movement towards decarbonisation has helped us at Continuum Green Energy get a steady stream of environmentally conscious consumers, and we remain committed to providing them uninterrupted power supply that is green and often costs less.

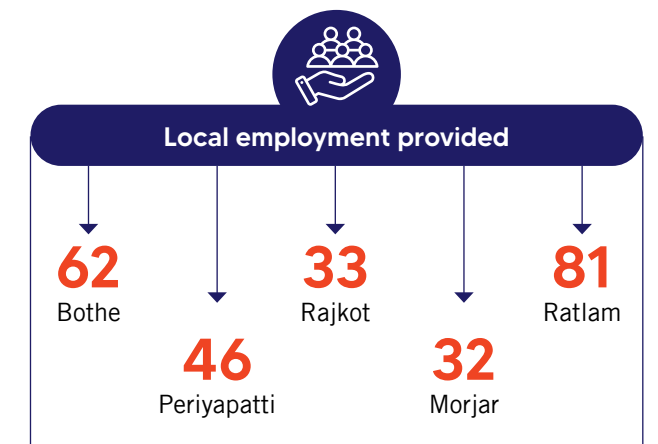
Our consumers are one of our most important stakeholders and we have a number of channels for two-way communication with them. The feedback that consumers provide on our website or during personal interactions are taken very seriously and acted upon if feasible. Over and above this, we initiate frequent consumer satisfaction surveys that help us understand what we are doing right and what could be done better. This consistent push towards engaging with our consumers has helped us win their trust over the years.

### Community Welfare

Since 2009, we have gradually increased our footprint across several parts of the country, and during this journey we have been welcomed and accepted with warmth by the communities around our project sites. We have involved the communities around us in our movement to make clean energy accessible throughout the country, and the communities have reciprocated wholeheartedly with their support. At Continuum Green Energy, we believe that the people who reside around our projects are important stakeholders in our progress, and we believe in leaving a positive impact on their lives through our actions.

The first step towards providing a better livelihood is to provide employment, and our projects give us several opportunities to hire locally. Having employees from the nearby areas has helped us cut down on planned leave to be with family, and we also get the benefit of local wisdom.

In addition to direct employment, we carry out several initiatives to enable and empower the communities around us. All the locations where we have our sites are primarily agrarian areas which do not have the best





public infrastructure, and these are what we seek to address. The focus areas for our community initiatives are rural health, women's empowerment, livelihood generation, education, rural infrastructure and empowerment of rural cultivators, since improvement in these areas would result in better livelihood and an improved lifestyle for our communities.

### Rural health, hygiene, and sanitation

Our initiatives for rural health are two pronged. We conduct awareness programmes around our sites so that the inhabitants of the surrounding areas can take ownership of hygienic and healthy practices for their communities. Additionally, where some infrastructure needs to be installed or repaired, we use our resources to get the needful done. The infrastructure initiatives are chosen in ways that can align our activities with the UN sustainable development goals.

### Women empowerment

Our societies can become stronger only if women get the opportunities to flourish and reach their true potential. While we pursue the goal of women's empowerment in our hiring and promotions, it does not directly impact a substantial number of women who are part of our neighbouring communities, and for such women, we use our outreach programmes to contribute to their self confidence, awareness and livelihood opportunities. Women are the pillars of their respective families, and we enable them to ensure good health and nutrition for their families by organizing several awareness and training programmes.

### Livelihood

For members of our communities who are engaged in agriculture, we plan our social activities to help them make their agricultural activities more productive. This includes knowledge sharing on the progressive ways of sowing, tilling, and the correct use of pesticides and fertilizers for proper disease control and to improve the yield. These sessions are facilitated by agriculturists with rich experience and deep knowledge. There are a number of tools and implements available today which can help save time for agriculturists. We donate a number of such equipment for communal use so that the people engaged in farming can get better value for their time and effort.

### Empowerment of rural cultivators

We have entered into arrangements with agricultural institutions such as Krishi Vigyan Kendra at Ratlam, Madhya Pradesh, in vicinity of our Ratlam-1 project, for their experts to spend some time in the communities and share their knowledge and experience with rural cultivators about.

### Education

Education is the best way for the next generation in our communities to secure better lifestyles for themselves and their families. We are involved in several initiatives that can provide better infrastructure at schools around us that would provide a better learning experience to the children at those institutions. In FY 2022-23, we provided financial assistance to Ramakrishna Mission Students Home (Chennai) in upgrading their classroom teaching aids through Smart Boards. We supplement the school curricula with awareness sessions about the work we do, so that children can understand the importance of renewable energy and consider career options with us or in the renewable energy sector.

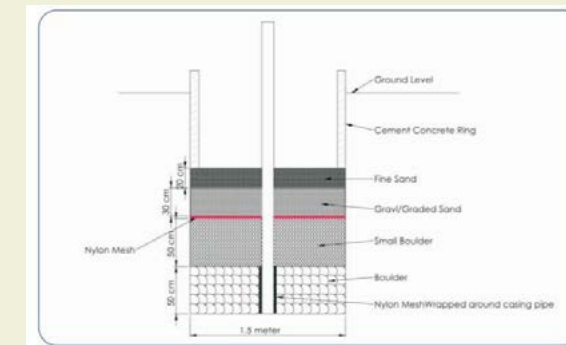
### Rural infrastructure

Although the villages in our country have made good progress in the past few decades, there are several areas where we feel more improvement is possible, especially in infrastructure that is used by all residents. Our activities under rural infrastructure are designed to improve functional use and also provide better aesthetics. In FY 2022-23, we have taken up several village improvement projects which have helped those villages look better and also made the lives of residents more convenient.



### Bore Well Recharge Pit for enrichment of Ground Water

We constructed a bore well recharge pit in Bothe project to address the problem of depleting ground water levels. The recharge pit was designed to collect rainwater runoff and channel it into the ground through recharge wells to enrich the ground water levels. The approach involved site selection, hydrological studies, design, construction, and monitoring of the recharge process. The bore well recharge pit has resulted in improved ground water quality and increased water levels in the bore wells, benefiting the community.



**We are working towards developing a framework to conduct social impact assessments of all projects post operationalization by the FY 2023-24 to ensure accountability and measure our performance against objectives and targets**

### Grievance Redressal

As a company committed to ensuring the wellbeing of the community, we have a robust grievance redressal mechanism. Our process involves registering grievances through various channels, acknowledging receipt within a stipulated time frame, examining the grievance, and taking necessary actions to redress the grievance within the timeline. Once the grievance is redressed, we notify the complainant and close the grievance, and provide an opportunity for feedback. We are also developing a grievance tracking system to provide real-time information on the status of the grievance, expected timeline for redressal, and any other relevant updates. We understand the importance of timely and effective grievance redressal, and we are committed to developing a mechanism that will meet the needs of the community.







## Enhancing Value Proposition

Our commitment to our stakeholders goes beyond simple transactions. Instead, we focus on a journey of enhancing profitability and mitigating both internal and external risks to ensure sustained business growth. Our value proposition is built on the foundation of

consistent, reliable revenue streams, which depend on the continuity of existing contracts and a continued pursuit of new opportunities. We prioritize responsible financing and transparent disclosure of its usage to maintain our stakeholders' trust.

We implemented wind solar hybrid projects to enhance our offering to the consumers and support our consumer's aim to achieve their sustainability faster.

### Risk Management

We pursue an aggressive pursuit of business opportunities, tempered by a prudent risk management approach. This approach helps us continue to add value while keeping us insulated from the different types of risks in the business, regulatory, political, and economic environment.

Continuum Green Energy has established a robust hierarchy to identify and address current and future risks with appropriate mitigation measures. Our risk management philosophy prioritizes increasing predictability in our business model while remaining prepared for unforeseen circumstances. As our business expands, we are mindful of legal and compliance changes in our operating areas and our risk management framework aims to minimize the impacts of such changes. Our dedicated teams include functional experts from various disciplines and executive leadership representatives, ensuring a resilient organizational framework that can adapt to unexpected challenges and transform the business model as needed.

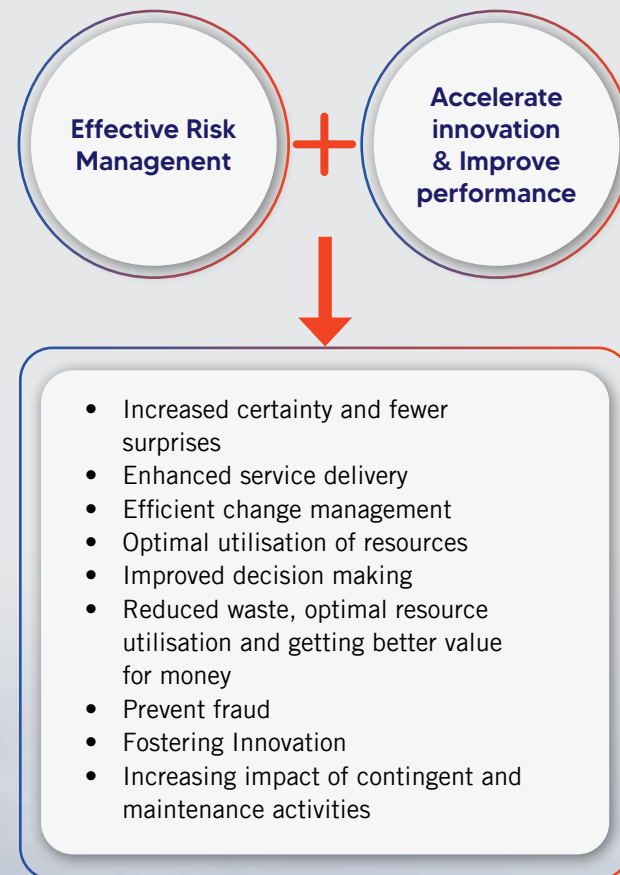
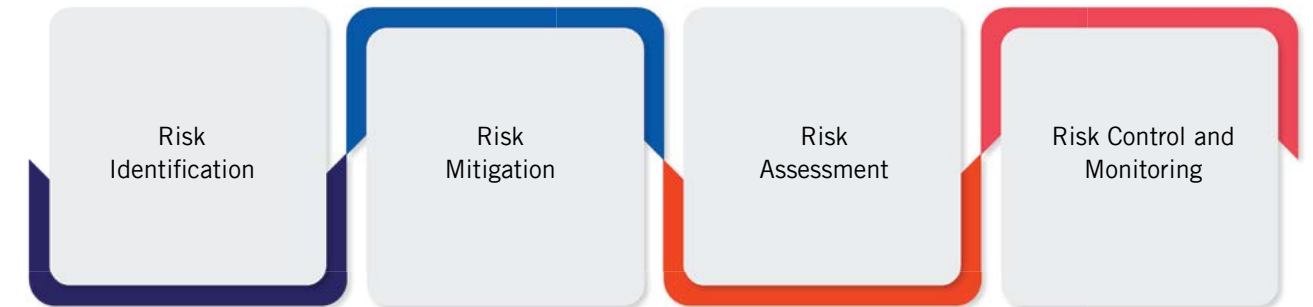


Figure 7: Rajkot Site

### Risk management framework

Our risk management framework operates on a cyclical basis, encompassing risk identification, assessment of potential financial, reputational, or business impacts,

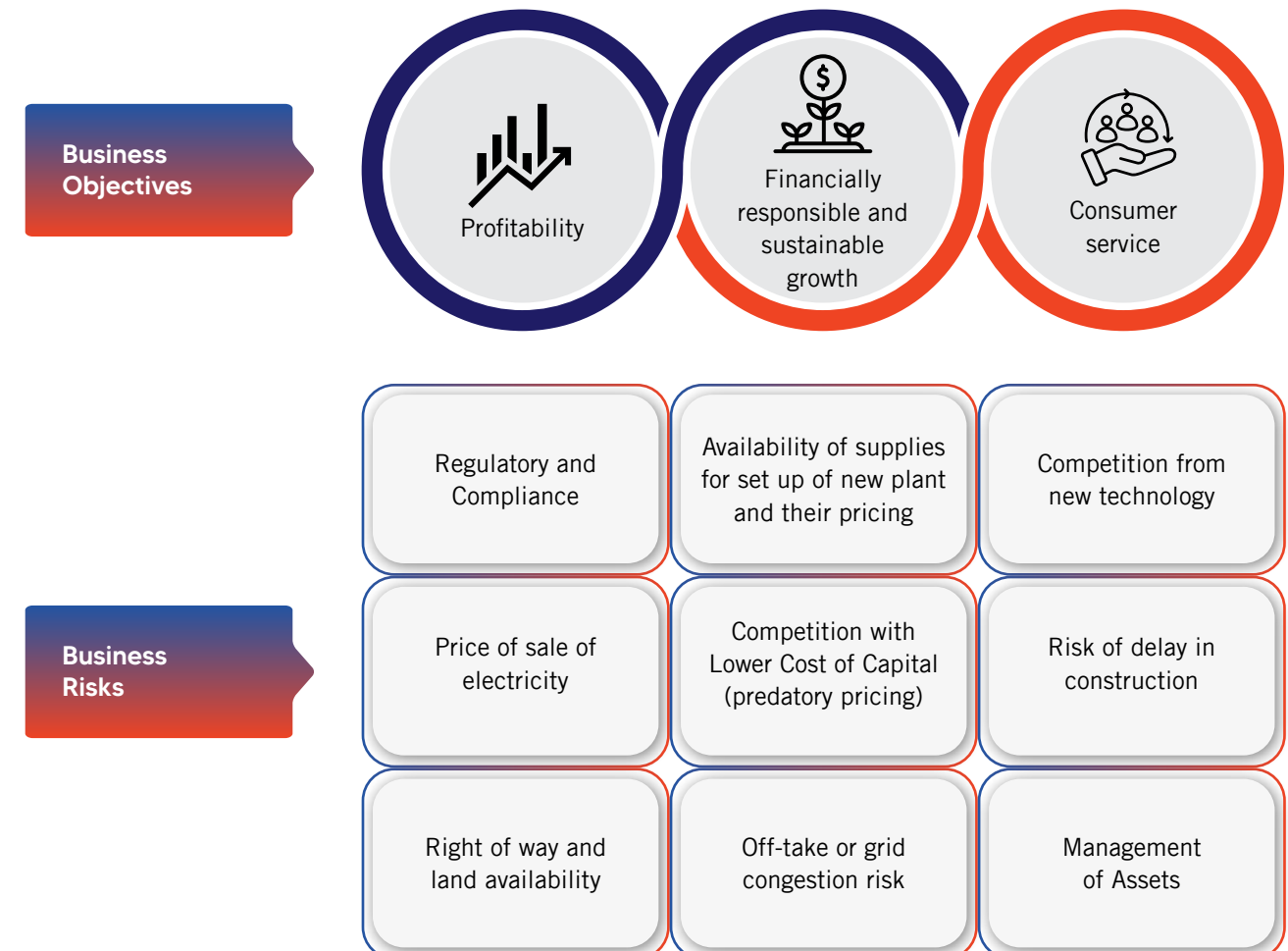
mitigation steps, and ongoing monitoring to evaluate effectiveness and identify new risks. While our senior leadership is actively involved in risk management, we consider all employees to be essential participants in our risk management efforts.



### Our Business Risks

The risks that Continuum Green Energy may encounter depend on our business objectives and the ecosystem

in which we operate. Through detailed discussions with all stakeholders, our executive leadership has identified a set of potential risks that may hinder our ability to achieve our goals.





### Business Continuity

The risk management framework we have adopted gives us timely intimation about the possible risks to our business from various internal and external factors. We use our risk management mechanism to come up with adequate business continuity plans that ensure that we suffer minimal cost and time losses due to such risk events.

### Economic Performance

We have a strong commitment to creating long-term value for our investors. This has helped us to maintain a strong economic performance and retain our position as one of the leading renewable energy players in the

Indian market. This financial year, our total revenues increased from INR 10,209 million in FY 2021-22 to INR 12,065 million in FY 2022-23. The increase in revenue from operation was driven by increase in our operating capacity by 91.8 MW in Morjar-1, 194.1 MW in Rajkot-3 and 18.0 MW in Dayapar; and full year operation of Rajkot-2B commissioned in FY 2021-22 which was partially offset due to no sale of verified carbon units during the fiscal year as compared to sale of INR 170 million in FY 2021-22. Additionally, our other income has increased due to an increase in interest on bank deposit and interest on delayed payment from distribution utilities of Maharashtra and Madhya Pradesh (after the implementation of Late Payment Surcharge Rules 2022).

All figures in INR million	FY 2022-23	FY 2021-22
<b>Total Revenue (A)</b>	<b>12,065</b>	<b>10,209</b>
Revenue from operations	10,554	9,743
Other income	1,511	466
<b>Total Expense (B)</b>	<b>3,543</b>	<b>2,708</b>
Operation and maintenance expenses	1,079	835
Transmission, open access and other operating charges	1,195	920
Employee benefits expense	472	371
Other expenses	797	582
<b>Earnings Before Interest, Tax, Depreciation &amp; Amortization (A-B)</b>	<b>8,522</b>	<b>7,501</b>

This financial year, our earnings before interest, tax, depreciation & amortization increased from INR 7,501 million in FY 2021-22 to INR 8,522 million in FY 2022-23. The increase was due to an increase in our total revenue, which was offset by an increase in operation & maintenance expenses on account of the end of the free O&M period in Rajkot-1 & Rajkot-2A other than inflationary increase in O&M fees. Additionally, increase in transmission, open access and other operating charges due to operationalization of additional capacity in our C&I projects i.e. Rajkot-2B and Rajkot-3, which was partially compensated by reduction of additional surcharge / cross subsidy surcharge in Rajkot-1 and Rajkot-2A in comparison to FY 2021-22.

### Enabling Sustainable Financing

#### Green Bonds and Responsible Investing - Progress and Impact

Throughout the world, decarbonization by increased use of renewable sources of energy is gaining momentum. While this is a welcome development, one of the biggest impediments to widespread adoption is the requirement of substantial capital expenditure. As an industry leader driving the transition to greener energy, we at Continuum Green Energy have established a Green Bond Framework to help finance and refinance green projects that support such initiatives. This framework has been developed in accordance with the Green Bond Principles (GBP) of the International Capital Markets Association (ICMA).

Green bonds are fixed income instruments that are used to raise finance for sustainability projects. Green bonds encourage sustainable projects which aim to improve energy efficiency, prevent pollution, encourage sustainable livelihood practices, or provide clean water. The proceeds of the green bond framework we have set up are specifically to strengthen the capital adequacy of our existing projects and aid in our expansion plans for new projects, based on a thorough evaluation as per the green bond framework.

We have put in place an empowered cross-functional committee that would evaluate suitable green projects before selecting for disbursement as part of the Green Project Portfolio. Post the disbursement, a robust monitoring system is in place for regular monitoring of the project. If some projects no longer meet the eligibility criteria, they would be replaced. The committee also observes the developments in the sustainable financing markets to replicate good practices into our framework.

To underline our commitment to sustainable financing, we issued our first green bond in FY 2020-21 to raise US\$561 million, and listed it on the Singapore stock exchange. It received a very good response with an anchor by the International Finance Corporation (IFC), a member of the World Bank and a respected investor, which subscribe to 10% of the issue.

As per our Allocation and Impact Report for CY 2022, the Green Bond proceed were utilized for installed capacity of 722.9 MWp with generated renewable energy of 1,584,906 MWh during the year and avoided 14,05,501 tonnes of CO2.





# Stakeholder Engagement

At Continuum Green Energy, our economic activities impact a number of individuals and groups. At the same time, the continuity and growth of our business is dependent on several entities. Together, this set of people and institutions make up our universe of stakeholders who have contributed to the progress we have made over the years.

Our success is contingent on the support and involvement of all our stakeholders, including employees, consumers, communities, investors, business partners, suppliers, regulators, ESG experts and government bodies. Every category of our stakeholders is important

for our business in unique ways, and we try to offer the appropriate value proposition to every stakeholder. We try to plan our activities in such a way that we can add value to them on an ongoing basis.

A spirit of transparent exchange of ideas and regular updates regarding our strategies and progress defines the way we engage with our stakeholders. This series of interactions helps us understand how well we have been able to meet their expectations and what could be done better. The frequency of interactions and the channels used vary according to the type of recipient. The matrix of our stakeholder engagement is detailed below.

STAKEHOLDERS	CONSUMERS	EMPLOYEES	SUPPLIERS / VENDORS / CONTRACTORS
<b>VALUE PROPOSITION</b>	<ul style="list-style-type: none"> <li>Broadening energy access</li> <li>Uninterrupted Supply</li> <li>Superior experience</li> <li>Competitive Pricing</li> <li>Sustainable performance</li> <li>Reputation</li> </ul>	<ul style="list-style-type: none"> <li>Learning and development</li> <li>Benchmarked compensation</li> <li>Objective and fair performance review &amp; timely feedback</li> <li>Progressive career growth</li> <li>Conducive and inclusive work environment</li> <li>Enabling an innovation-led culture</li> </ul>	<ul style="list-style-type: none"> <li>Universal code of conduct for ethical business conduct across the value chain</li> <li>Timely payment and fair business practices</li> <li>Business continuity</li> <li>Scaling and growth opportunities</li> <li>ESG alignment</li> </ul>
<b>WHY ARE THEY IMPORTANT TO US?</b>	<ul style="list-style-type: none"> <li>Revenue generation</li> <li>Business growth</li> <li>Nudge for Innovation</li> <li>Brand loyalty</li> <li>Key to growing the demand for sustainable power</li> </ul>	<ul style="list-style-type: none"> <li>A motivated workforce is a key to realising business and sustainability goals</li> <li>Engaged employees deliver higher productivity and strengthen competitive advantage</li> </ul>	<ul style="list-style-type: none"> <li>Critical to delivering on business and sustainability commitments</li> <li>Leverage for operational and cost efficiencies</li> <li>Realizing service quality commitments</li> <li>Finishing new and in-progress projects on time and within budget</li> <li>Technology adoption and advancement across the value chain</li> <li>Integrating ESG parameters across the value chain</li> <li>Reducing carbon footprint</li> </ul>

STAKEHOLDERS	CONSUMERS	EMPLOYEES	SUPPLIERS / VENDORS / CONTRACTORS
<b>HOW DO WE ENGAGE WITH THEM</b>	<ul style="list-style-type: none"> <li>Grievance redressal channels</li> <li>Phone calls, e-mails, and meetings</li> <li>Contracts</li> <li>Digital platforms</li> </ul>	<ul style="list-style-type: none"> <li>Internal communications through multiple channels, including leadership messages, town halls, shop floor meetings, newsletters</li> <li>Intranet</li> <li>Grievance redressal channels</li> <li>Workspace branding and communication collateral</li> </ul>	<ul style="list-style-type: none"> <li>Contracts</li> <li>Digital channels, including e-mails</li> <li>Face to face meetings</li> <li>Assessments and reviews</li> <li>Supplier meets</li> <li>Industry meetings and events</li> </ul>
<b>KEY ESG CONCERNS</b>	<ul style="list-style-type: none"> <li>Health and Safety</li> <li>Consumer Satisfaction</li> <li>Transparency</li> <li>Water management</li> <li>Emissions Management</li> <li>Climate Change Action</li> </ul>	<ul style="list-style-type: none"> <li>Health and Safety</li> <li>Consumer Satisfaction</li> <li>Right of way and Land Availability</li> <li>Anti-corruption</li> <li>Business Continuity</li> <li>Information security</li> </ul>	<ul style="list-style-type: none"> <li>Health and Safety</li> <li>Human rights</li> <li>Anti-corruption</li> <li>Ethical business and compliance</li> <li>Water management</li> <li>Consumer Satisfaction</li> <li>Corporate Governance</li> <li>Information Security</li> </ul>

STAKEHOLDERS	COMMUNITIES	INVESTORS & ANALYSTS	REGULATORY BODIES
<b>VALUE PROPOSITION</b>	<ul style="list-style-type: none"> <li>Sustainable development of the communities around our operations is critical to achieving our sustainability goals. We undertake programmes to foster their holistic development</li> <li>Inclusive development will broaden our business potential and cascade benefits to the ecosystem</li> </ul>	<ul style="list-style-type: none"> <li>Consistent and scalable returns on investment</li> <li>Financial wellbeing in the short, medium and long term</li> <li>Robust risk management</li> <li>Green Bonds and other ESG-led investments</li> <li>Climate change mitigation measures and reducing the carbon footprint of operations</li> </ul>	<ul style="list-style-type: none"> <li>Creating enabling policies to catalyse business growth covering tariffs, accessibility, imports of raw materials and other inputs for the smooth functioning of the supply chain</li> <li>Renewable energy producers are vital to help India meet its NDC contributions and broaden access to affordable and clean energy</li> </ul>
<b>WHY ARE THEY IMPORTANT TO US</b>	<ul style="list-style-type: none"> <li>Ensuring the communities in which we operate must be safe and trust us is critical to conduct business without disruptions</li> <li>Community partnerships are important to help the country move towards greater adoption of renewables and green energy</li> </ul>	<ul style="list-style-type: none"> <li>Investments and funding for capital expenditures supporting operational requirements and sustainability projects</li> <li>Creating sustainable impact and reviewing progress</li> <li>Enhancing financial and brand reputation</li> </ul>	<ul style="list-style-type: none"> <li>Creating a policy environment that facilitates our operational expansions and business growth</li> <li>Adherence and compliance with regulations to avoid business disruptions</li> <li>Licensing and permissions</li> </ul>



STAKEHOLDERS	COMMUNITIES	INVESTORS & ANALYSTS	REGULATORY BODIES
<b>HOW DO WE ENGAGE WITH THEM</b>	<ul style="list-style-type: none"> <li>CSR programmes</li> <li>Face to face meetings</li> </ul>	<ul style="list-style-type: none"> <li>Investor meetings</li> <li>Board meetings</li> <li>Annual reports</li> <li>Investor presentations</li> <li>Website and social channels</li> <li>Investor roadshows and conferences</li> </ul>	<ul style="list-style-type: none"> <li>Regulatory compliance, communications and reporting</li> <li>Reviews and inspections</li> <li>Financial and non-financial reports, including Annual reports</li> <li>Round table discussions</li> <li>Industry association engagements</li> </ul>
<b>KEY ESG CONCERNS</b>	<ul style="list-style-type: none"> <li>Safe operations</li> <li>Local employment and sourcing</li> <li>Climate change mitigation policies, processes and achievements</li> <li>Pollution control measures</li> </ul>	<ul style="list-style-type: none"> <li>Biodiversity</li> <li>Climate change Action</li> <li>Water management</li> <li>Health and Safety</li> <li>Diversity and inclusion</li> <li>Talent Acquisition (Employee Hiring) &amp; Retention</li> </ul>	<ul style="list-style-type: none"> <li>Employee welfare</li> <li>Grievance management</li> <li>Climate change Action</li> <li>Upstream/ Downstream movement of Vehicles</li> <li>Transparency</li> <li>Right of way and Land Availability</li> </ul>

STAKEHOLDERS	SENIOR MANAGEMENT	NGOs & CSR PARTNERS	INDUSTRY ASSOCIATIONS
<b>VALUE PROPOSITION</b>	<ul style="list-style-type: none"> <li>A strong management team is critical to ensuring the company's continued wellbeing and helping us achieve our stated goal of sustainable growth</li> </ul>	<ul style="list-style-type: none"> <li>Strong collaborations with NGOs are needed to take forward goals of inclusive growth and community development</li> </ul>	<ul style="list-style-type: none"> <li>Active participation in industry associations enhances an organisation's sphere of influence, strengthens thought leadership and plays a role in defining the future of the sector</li> </ul>
<b>WHY ARE THEY IMPORTANT TO US</b>	<ul style="list-style-type: none"> <li>Steer the company ethically and transparently to build and strengthen value creation abilities balancing financial and non-financial imperatives</li> </ul>	<ul style="list-style-type: none"> <li>NGO partners are the company's face to the community at the grassroots level and represent our values and commitments to the community</li> <li>Their effective functioning is essential to enhance the societal impact of our CSR activities</li> </ul>	<ul style="list-style-type: none"> <li>Having a say in industry affairs allows us to be part of discourses related to policy development, market and pricing mechanisms, thought leadership and other endeavours for the collective wellbeing of the sector</li> </ul>
<b>HOW DO WE ENGAGE WITH THEM</b>	<ul style="list-style-type: none"> <li>Business planning and strategy development engagements</li> <li>Business, operational, financial and ESG review</li> <li>Round tables, face to face meetings</li> </ul>	<ul style="list-style-type: none"> <li>CSR programmes</li> <li>Regular progress reports</li> <li>Annual Impact Reports</li> <li>Community meetings</li> <li>Reviews and planning meetings</li> </ul>	<ul style="list-style-type: none"> <li>Seminars and Conferences</li> <li>Research and reports</li> <li>Annual, Quarterly, Monthly meetings</li> </ul>

STAKEHOLDERS	SENIOR MANAGEMENT	NGOs & CSR PARTNERS	INDUSTRY ASSOCIATIONS
<b>KEY ESG CONCERNS</b>	<ul style="list-style-type: none"> <li>Health and Safety</li> <li>Climate change Action</li> <li>Local Environment Protection</li> <li>Anti-corruption</li> <li>Ethical business and compliance</li> <li>Consumer Satisfaction</li> </ul>	<ul style="list-style-type: none"> <li>Employee welfare</li> <li>Employee Trainings</li> <li>Consumer Satisfaction</li> <li>Anti-corruption</li> <li>Right of way and Land Availability</li> </ul>	<ul style="list-style-type: none"> <li>Emissions Management</li> <li>Water management</li> <li>Upstream/ Downstream movement of Vehicles</li> <li>Health and Safety</li> <li>Local Community initiatives</li> <li>Diversity and inclusion</li> </ul>

STAKEHOLDERS	ESG EXPERTS
<b>VALUE PROPOSITION</b>	<ul style="list-style-type: none"> <li>ESG experts advise us on enhancing the efficiency of our operations</li> <li>We help them get an on-ground view of the evolution of the wind energy sector in India</li> </ul>
<b>WHY ARE THEY IMPORTANT TO US</b>	<ul style="list-style-type: none"> <li>ESG experts help us identify emerging market and technology trends, challenges and risks that are key to our future growth strategy</li> </ul>
<b>HOW DO WE ENGAGE WITH THEM</b>	<ul style="list-style-type: none"> <li>Seminars and Conferences</li> <li>Consulting assignments</li> <li>Reports and Reviews</li> <li>Site visits</li> </ul>
<b>KEY ESG CONCERNS</b>	<ul style="list-style-type: none"> <li>Water management</li> <li>Health and Safety</li> <li>Transparency</li> <li>Climate change Action</li> <li>Emissions Management</li> <li>Upstream/ Downstream movement of Vehicles</li> </ul>





# Materiality Assessment

Based on the thorough materiality assessment conducted in FY 2021-22, we have identified similar material issues for this reporting year.

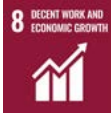






## Prioritisation of Material Issues

Strategic Pillar	Material Issue	Description of Issues	Focus Areas	SDG Alignment
Contributing to the Environment	Climate Change Action	Climate change management refers to identifying adverse impacts on operations due to climate-related events and adopting appropriate mitigation measures to minimise impact.	Climate Resilience	
	Water Management	Management of water-related impacts - localised or otherwise. Many organisations are increasingly being encouraged to prioritise their water-related actions in the resource stressed regions. Water management covers measures for enhancing the efficiency of water usage, recycling and reuse, rainwater harvesting, etc.	Climate Resilience	
	Waste Management	Within the current global policy frameworks, waste services prominently feature in the targets and indicators of both SDG 11 and SDG 12, notably with commitments to prevent, reduce, recycle and reuse – as well as to properly collect and discharge – urban solid waste and halve global food waste by 2030; and to properly handle and treat chemical and other hazardous waste through the whole life cycle in accordance with international standards by 2020.	Climate Resilience	

Strategic Pillar	Material Issue	Description of Issues	Focus Areas	SDG Alignment
Contributing to the Society	Health and Safety	OHS services are needed to eliminate health and safety hazards, monitoring and reporting of related incidences, conducting root-cause analysis and take corrective actions.	Employee Welfare	
	Employee Trainings	Training and development of employees to build an organisational culture of continuous learning and excellence. It includes training of employees on business code of conduct, functional improvement, sustainability, etc.	Employee Welfare	 
	Consumer Satisfaction	Building consumer trust is a critical need for business growth. Consumer surveys are conducted to understand their needs, collect feedback on the company's quality and delivery and appropriate improvement measures are deployed.	Guarding Business Integrity	NA
	Diversity and Inclusion	The company ensures not to discriminate, between men and women, or married and unmarried while recruiting or in respect of pay, terms of contract and employment.	Employee Welfare	
Contributing to the Future	Risk Management	Systemic approach to identify and manage threats and opportunities arising from internal and external factors.	Enhancing Value Proposition	
	Right of way and Land Availability	Land procurement, while an essential step for setting up renewable projects, must be done in compliance with legal and social regulations. Depending on the project, the type of land acquired can be government or private or wasteland, which may also require community resettlement. It is essential to establish the Right of Way by signing agreements with landowners to secure ownership of areas in the vicinity of project sites to allow the construction of approach roads and other access facilities.	Enabling Sustainable Finance	 
	Asset Management	Adopting practices to ensure company's assets such as property, plant and equipment are in a healthy state and facilitate effective, efficient, and reliable operations.	Asset Sustainability	





Strategic Pillar	Material Issue	Description of Issues	Focus Areas	SDG Alignment
Contributing to the Future	Business Continuity	Development of policies, processes, and interventions to minimise the impact of various business risks while leveraging opportunities. It aims to protect the business from internal and external changes and challenges.	Asset Sustainability	 
	Economic Performance	Pertains to the overall financial performance of the company.	Enhancing Value Proposition	
Contributing to the Society	Transparency	Transparent Reporting and Disclosures of the company's performance on various parameters to relevant stakeholders in a reliable, timely, and consistent manner, including disclosures of non-financial and sustainability parameters.	Guarding Business Integrity	
	Anti-Corruption	Corruption related issues need to be considered as an important potential risk. Therefore it is imperative to maintain an anti-bribery compliance program and train employees concerning such matters.	Guarding Business Integrity	
	Ethical business and compliance	Providing channels for stakeholders to seek advice about ethical and lawful behaviour or to report concerns about these matters, including reporting incidents or violations through whistleblowing mechanisms.	Guarding Business Integrity	
	Corporate Governance	The procedures through which a corporation guidelines itself. It is a process of administering a Company like a state with its customs, laws, and policies from the highest to the lowest levels.	Enhancing Value Proposition	



## Independent Assurance Statement



Ernst & Young Associates LLP  
5th Floor, Block B-2  
Nirton Knowledge Park  
Off. Western Express Highway  
Goregaon (E), Mumbai - 400063, India

Tel: +91 22 6192 0000  
Fax: +91 22 6192 3000  
ey.com

### Independent Assurance Statement

#### The Management and Board of Directors

Continuum Green Energy (India) Private Limited,  
402/404, Delphi, C wing, Hiranandani Business Park,  
Orchard Avenue, Powai,  
Mumbai – 400076, India

#### Scope

We have been engaged by Continuum Green Energy (India) Private Limited to perform independent assurance, as defined by International Standards on Assurance Engagements (ISAE 3000), hereafter referred to as the engagement, to report on Continuum Green Energy (India) Private Limited Sustainability Report FY 2022-23 (the "Subject Matter") for the period from 01<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information

#### Criteria applied by Continuum Green Energy (India) Private Limited

In preparing the Sustainability Report FY 2022-23, Continuum Green Energy (India) Private Limited Applied Global Reporting Initiative (GRI) standard. The GRI Standards criteria were specifically designed for Sustainability Report FY 2022-23; As a result, the subject matter information may not be suitable for another purpose.

#### Continuum Green Energy (India) Private Limited Responsibilities

Continuum Green Energy (India) Private Limited management is responsible for selecting the Criteria, and for presenting the Sustainability Report FY 2022-23 in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records, and making estimates relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

#### EY's Responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000'). The terms of reference for this engagement as agreed with Continuum Green Energy (India) Private Limited on 29<sup>th</sup> May 2023. The Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

#### Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, and have the required competencies and experience to conduct this assurance engagement

EY also applies International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

#### Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from and are less in





extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making inquiries, primarily of persons responsible for preparing the sustainability report and related information and applying analytical and other appropriate procedures

Our procedures included:

- Conducted interviews with select personnel at various units and corporate teams to understand the process for collecting, collating, and reporting the subject matter as per Global Reporting Initiative (GRI) standards;
- Checked that the calculation criteria have been correctly applied in accordance with the methodologies outlined in the Criteria;
- Undertook analytical review procedures to support the reasonableness of the data through consultations with the site team and sustainability team;
- Review of relevant data, on a selective test basis, for the following units/ locations, through consultations with the site team and sustainability team
  - Periyapatti Wind site, Coimbatore, Tamil Nadu, India
  - Periyapatti Solar site, Coimbatore, Tamil Nadu, India
  - Corporate Audit, Mumbai
- Review of data on a sample basis, at the above-mentioned locations, pertaining to the following disclosures of the GRI Standards:
  - Environmental Topics:
    - Materials 2016(301-1)
    - Energy 2016 (302-1, 302-2);
    - Water and Effluents 2018 (303-3);
    - GHG Emissions 2016 (305-1, 305-2, 305-3);
    - Waste 2020 (306-3, 306-5)
  - Social Topics:
    - Occupational Health and Safety 2018 (403-9, 403-10).
- Execution of an audit trail of claims and data streams, on a selective test basis, to determine the level of accuracy in the collection, transcription, and aggregation processes followed.
- Review of the Company's plans, policies, and practices, pertaining to their social, environmental, and sustainable development, to be able to make comments on the fairness of and sustainability reporting;
- Review of the Company's approach towards materiality assessment disclosed in the Report to identify relevant issues;
- Review of select qualitative statements in various sections of the Sustainability Report FY 2022-23. We also performed such other procedures as we considered necessary in the circumstances



**Emphasis of matter**

The assurance scope excludes:

- Data and information outside the defined reporting period (1st April 2022 to 31st March 2023)
- Data and information on the economic and financial performance of the Company
- Data, statements, and claims already available in the public domain through Annual Report, Sustainability Report, or other sources available in the public domain
- The Company's statements that describe the expression of opinion, belief, inference, aspiration, expectation, aim, or future intention provided by the Company
- The Company's compliance with regulations, acts, and guidelines with respect to various regulatory agencies and other legal matters

**Our Conclusion**

On the basis of our review scope and methodology to obtain assurance as per ISAE 3000 standard, nothing has come to the attention that causes us not to believe that the data has been presented fairly, in material respects, in keeping with the GRI Standards and the Company's reporting principles and criteria.

**Restricted use:** This report is intended solely for the information and use of Continuum Green Energy (India) Private Limited and is not intended to be and should not be used by anyone other than Continuum Green Energy (India) Private Limited.

**For and on behalf of Ernst & Young Associates LLP**



**Chaitanya Kalia**  
July 13, 2023  
Mumbai, India



## Annexure

S no.	Project Name	SPV	Capacity	Type	State	Status
1	Surajbari – 1	Continuum Green Energy (India) Pvt Ltd	16.5 MW	Wind	Gujarat	Operational
2	Surajbari – 2	Continuum Green Energy (India) Pvt Ltd	18.0 MW	Wind	Gujarat	Operational
3	Bothe	Bothe Windfarm Development Pvt Ltd	199.7 MW	Wind	Maharashtra	Operational
4	Ratlam – 1	DJ Energy Pvt Ltd / Uttar Urja Projects Pvt Ltd	170.0 MW	Wind	Madhya Pradesh	Operational
5	Watsun	Watsun Infrabuild Pvt Ltd	226.8 MW – 148.0 MW (W) and 78.8 MWp (S)	Wind-Solar Hybrid	Tamil Nadu	Operational
6	Rajkot – 1	Trinethra Wind & Hydro Projects Pvt Ltd	101.2 MW	Wind	Gujarat	Operational
7	Rajkot – 2A	Renewables Trinethra Pvt Ltd	25.2 MW	Wind	Gujarat	Operational
8	Rajkot – 2B	Kutch Windfarm Development Pvt Ltd	28.0 MW	Wind	Gujarat	Operational
9	Dayapar	Continuum Power Trading TN Pvt Ltd	126.0 MW	Wind	Gujarat	88.0 MW Operational / 38.0 MW Nearly Operational
10	Morjar – 1	Morjar Windfarm Development Pvt Ltd	148.5 MW	Wind	Gujarat	81.0 MW Operational / 67.5 MW Nearly Operational
11	Rajkot – 3	Continuum Trinethra Renewables Pvt Ltd	239.9 MW – 99.9 MW (W) and 140.0 MWp (S)	Wind-Solar Hybrid	Gujarat	194.1 MW Operational / 45.8 MW Nearly Operational
12	Dalavaipuram	Dalavaipuram Renewables Pvt Ltd	272.4 MW – 118.8 MW (W) and 153.6 MWp (S)	Wind-Solar Hybrid	Tamil Nadu	Under construction
13	Bhavnagar	CGE Hybrid Energy Pvt Ltd / CGE Shree Digvijay Cement Green Energy Pvt Ltd	300.8 MW – 118.8 MW (W) and 182.0 MWp (S)	Wind-Solar Hybrid	Gujarat	Under construction

S no.	Project Name	SPV	Capacity	Type	State	Status
14	Ratlam – 2	Continuum MP Windfarm Development Pvt Ltd	250.0 MW – 99.9 MW (W) and 150.1 MWp (S)	Wind-Solar Hybrid	Madhya Pradesh	Under construction
15	Kalavad – 1	Morjar Renewables Private Limited	170.0 MW – 64.8 MW (W) and 105.0 MWp (S)	Wind-Solar Hybrid	Gujarat	Under construction
16	Rajkot – 4		40.0 MWp	Solar	Gujarat	Under construction





## GRI content index

GRI Standard	GRI Description	Page No.	Mapping with SDG
<b>GRI 2: General Disclosures 2021</b>	2-1 Organizational details	6	
	2-2 Entities included in the organization's sustainability reporting	8-9	
	2-3 Reporting period, frequency and contact point		
	2-4 Restatements of information		
	2-5 External assurance	69-71	
	2-6 Activities, value chain and other business relationships	8-9	
	2-7 Employees	48	8
	2-8 Workers who are not employees		8
	2-9 Governance structure and composition		5
	2-10 Nomination and selection of the highest governance body	52	
	2-11 Chair of the highest governance body		
	2-12 Role of the highest governance body in overseeing the management of impacts		
	2-13 Delegation of responsibility for managing impacts		
	2-14 Role of the highest governance body in sustainability reporting		
	2-15 Conflicts of interest		
	2-16 Communication of critical concerns		
	2-17 Collective knowledge of the highest governance body		
	2-18 Evaluation of the performance of the highest governance body		
	2-19 Remuneration policies		
	2-20 Process to determine remuneration		
	2-21 Annual total compensation ratio		
	2-22 Statement on sustainable development strategy		
	2-23 Policy commitments		
	2-24 Embedding policy commitments		
	2-25 Processes to remediate negative impacts		
	2-26 Mechanisms for seeking advice and raising concerns		
	2-27 Compliance with laws and regulations		
	2-28 Membership associations		
	2-29 Approach to stakeholder engagement	62	
	2-30 Collective bargaining agreements		
<b>GRI 3: Material Topics 2021</b>	3-1 Process to determine material topics	66	
	3-2 List of material topics	66-68	
	3-3 Management of material topics	66	

GRI Standard	GRI Description	Page No.	Mapping with SDG
<b>GRI 201: Economic Performance 2016</b>	201-1 Direct economic value generated and distributed	27	
	201-2 Financial implications and other risks and opportunities due to climate change		
	201-3 Defined benefit plan obligations and other retirement plans		
	201-4 Financial assistance received from government		
<b>GRI 202: Market Presence 2016</b>	202-1 Ratios of standard entry level wage by gender compared to local minimum wage		
	202-2 Proportion of senior management hired from the local community		
<b>GRI 203: Indirect Economic Impacts 2016</b>	203-1 Infrastructure investments and services supported		
	203-2 Significant indirect economic impacts		
<b>GRI 204: Procurement Practices 2016</b>	204-1 Proportion of spending on local suppliers		
<b>GRI 205: Anti-corruption 2016</b>	205-1 Operations assessed for risks related to corruption		
	205-2 Communication and training about anti-corruption policies and procedures		
	205-3 Confirmed incidents of corruption and actions taken		
<b>GRI 206: Anti-competitive Behavior 2016</b>	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices		
<b>GRI 207: Tax 2019</b>	207-1 Approach to tax		
	207-2 Tax governance, control, and risk management		
	207-3 Stakeholder engagement and management of concerns related to tax		
	207-4 Country-by-country reporting		
<b>GRI 301: Materials 2016</b>	301-1 Materials used by weight or volume	28	
	301-2 Recycled input materials used	28	8, 12
	301-3 Reclaimed products and their packaging materials		
<b>GRI 302: Energy 2016</b>	302-1 Energy consumption within the organization	28	7, 8, 11, 12, 13
	302-2 Energy consumption outside of the organization	28	
	302-3 Energy intensity	28	7, 8, 11, 12
	302-4 Reduction of energy consumption	28	7, 8, 11, 12, 13
	302-5 Reductions in energy requirements of products and services		



GRI Standard	GRI Description	Page No.	Mapping with SDG
<b>GRI 303: Water and Effluents 2018</b>	303-1 Interactions with water as a shared resource	38	6
	303-2 Management of water discharge-related impacts	38	6
	303-3 Water withdrawal	38	6, 12
	303-4 Water discharge		3, 6, 8, 12
	303-5 Water consumption	38	6, 8, 12
<b>GRI 304: Biodiversity 2016</b>	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	42	15
	304-2 Significant impacts of activities, products and services on biodiversity	42-43	15
	304-3 Habitats protected or restored	42-43	15
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations		
<b>GRI 305: Emissions 2016</b>	305-1 Direct (Scope 1) GHG emissions	28	3, 13
	305-2 Energy indirect (Scope 2) GHG emissions	28	3, 13
	305-3 Other indirect (Scope 3) GHG emissions	28	
	305-4 GHG emissions intensity	28	3, 13
	305-5 Reduction of GHG emissions	29	3, 13
	305-6 Emissions of ozone-depleting substances (ODS)		3, 11
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions		3, 11
<b>GRI 306: Waste 2020</b>	306-1 Waste generation and significant waste-related impacts	41	
	306-2 Management of significant waste-related impacts	41	
	306-3 Waste generated	41	12
	306-4 Waste diverted from disposal	28	8, 12
	306-5 Waste directed to disposal	41	8, 12
<b>GRI 308: Supplier Environmental Assessment 2016</b>	308-1 New suppliers that were screened using environmental criteria		
	308-2 Negative environmental impacts in the supply chain and actions taken		
<b>GRI 401: Employment 2016</b>	401-1 New employee hires and employee turnover	48	5, 8, 10
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees		8
	401-3 Parental leave	48	5, 8

GRI Standard	GRI Description	Page No.	Mapping with SDG
<b>GRI 402: Labor/ Management Relations 2016</b>	402-1 Minimum notice periods regarding operational changes		
	403-1 Occupational health and safety management system	50	3, 8
	403-2 Hazard identification, risk assessment, and incident investigation	50	3, 8
	403-3 Occupational health services	50	3, 8
	403-4 Worker participation, consultation, and communication on occupational health and safety	50	3, 8
	403-5 Worker training on occupational health and safety	50	4
	403-6 Promotion of worker health		4
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		3, 8
	403-8 Workers covered by an occupational health and safety management system		3, 8
	403-9 Work-related injuries	50	3, 8
403-10 Work-related ill health	50	3, 8	
<b>GRI 404: Training and Education 2016</b>	404-1 Average hours of training per year per employee	48	4
	404-2 Programs for upgrading employee skills and transition assistance programs	48	4
	404-3 Percentage of employees receiving regular performance and career development reviews		4, 8
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	405-1 Diversity of governance bodies and employees	48	5, 8
	405-2 Ratio of basic salary and remuneration of women to men		5, 8
<b>GRI 406: Non-discrimination 2016</b>	406-1 Incidents of discrimination and corrective actions taken		10
<b>GRI 407: Freedom of Association and Collective Bargaining 2016</b>	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk		
<b>GRI 408: Child Labor 2016</b>	408-1 Operations and suppliers at significant risk for incidents of child labor		8, 16



GRI Standard	GRI Description	Page No.	Mapping with SDG
<b>GRI 409: Forced or Compulsory Labor 2016</b>	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor		8
<b>GRI 410: Security Practices 2016</b>	410-1 Security personnel trained in human rights policies or procedures		
<b>GRI 411: Rights of Indigenous Peoples 2016</b>	411-1 Incidents of violations involving rights of indigenous peoples		8
<b>GRI 413: Local Communities 2016</b>	413-1 Operations with local community engagement, impact assessments, and development programs		4
	413-2 Operations with significant actual and potential negative impacts on local communities		4
<b>GRI 414: Supplier Social Assessment 2016</b>	414-1 New suppliers that were screened using social criteria		
	414-2 Negative social impacts in the supply chain and actions taken		
<b>GRI 415: Public Policy 2016</b>	415-1 Political contributions		
<b>GRI 416: Customer Health and Safety 2016</b>	416-1 Assessment of the health and safety impacts of product and service categories		11
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services		11
<b>GRI 417: Marketing and Labeling 2016</b>	417-1 Requirements for product and service information and labeling		
	417-2 Incidents of non-compliance concerning product and service information and labeling		
	417-3 Incidents of non-compliance concerning marketing communications		
<b>GRI 418: Customer Privacy 2016</b>	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data		11





**CONTINUUM**  
Continuum Green Energy