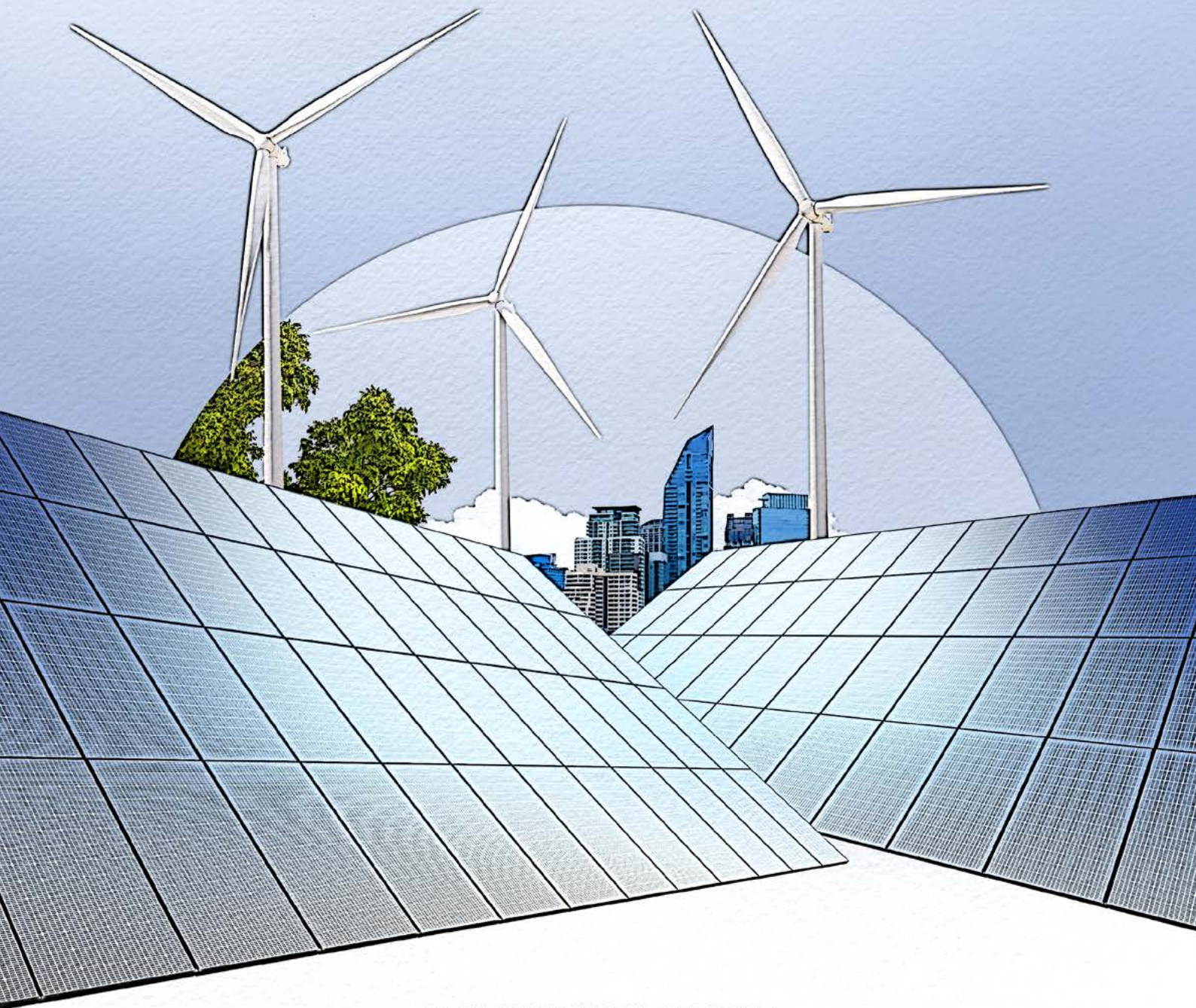




CONTINUUM
Continuum Green Energy

INNOVATION MEETS RESPONSIBILITY: Renewable Power for a Brighter Tomorrow



SUSTAINABILITY REPORT
FISCAL YEAR 2023-24

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About the Report

We welcome you to Continuum Green Energy Limited's [Earlier known as Continuum Green Energy (India) Private Limited] (hereafter referred to as 'Continuum Green,' 'our company,' 'we', 'CGEL') third Annual Sustainability Report that presents our Environment, Social and Governance (ESG) performance for the Indian Financial Year (FY) 2023-24. The report updates our stakeholders on the progress we have made in implementing our sustainability initiatives, contributing meaningfully to people and the planet while adhering to the highest standards of governance.

Reporting Scope and Timeframe

The report covers our strategic and operational activities undertaken between April 1, 2023, and March 31, 2024, across 13 sites in 6 states of India. We have an operational and near operational capacity of 2.3 GW of solar and wind power as of March 31, 2024.

Materiality

We conducted a detailed materiality assessment in FY 2021-22 to identify and prioritize the most significant ESG and economic issues that could significantly impact our business and stakeholder interests. The report highlights the steps we have taken to address these material issues and create long-term value creation for our stakeholders.

Reporting Framework

This report is with reference to the Global Reporting Initiative (GRI) Standards (see content index). It also demonstrates how our efforts are contributing to achieving the United Nations Sustainable Development Goals (SDGs) and India's Nationally Determined Contributions.

Responsibility Statement

Continuum Green's Senior Management team has prepared the report under the guidance of the Board of Directors in accordance with GRI standards and other regulations of the Government of India as applicable. Ernst and Young Associates LLP have provided 'Reasonable Assurance' of the data presented in the report. A copy of the assurance statement is available in the annexure.

Forward-Looking Statement

Some aspects of this report contain forward-looking statements. These may include terms such as 'expect,' 'believe,' 'may,' 'will,' 'could,' 'should,' 'intends,' 'estimates,' 'plans,' 'assumes,' and 'anticipates,' or negative variations. These forward-looking statements are subject to particular risks and opportunities that may be beyond our control or based on our assumptions and outlook of future events. Our performance may be at variance from the expected outcomes and performance stated or implied in this report. Our company cannot give assurance for its future results or that of its subsidiaries, given the wide range of risks and opportunities we face.

Feedback

We invite our stakeholders to share their feedback or concerns on the contents of this report and write to info@continuumenergy.in or contact us at Continuum Green Energy Limited, 402 & 404, Delphi, C Wing, Hiranandani Business Park, Orchard Avenue, Powai, Mumbai – 400076, India.

To learn more about our company, log on to www.continuumenergy.in





Dear Stakeholders,

Continuum Green has consistently demonstrated its commitment to driving sustainable change across India's renewable energy sector through robust environmental, social, and governance (ESG) initiatives. With the publication of our third ESG report for FY 2023-24, we reaffirm our dedication to providing timely disclosures, ensuring that all our stakeholders, including providers of capital, are reassured of our focus on upholding the highest standards of integrity, transparency, and accountability.

Operational Growth

In FY 2023-24, we continued to expand our renewable energy footprint, commissioning over **518 MW** of wind projects and a wind-solar hybrid project. This includes a wind capacity of **291.8 MW** and a solar capacity of **226.2 MWp**.

Additionally, we had **610.6 MW** of under-construction capacity, comprising **216.0 MW** of wind and **394.6 MWp** of solar capacity as of FY23-24. As on date of the Sustainability Report our operating capacity stands at **2,240.8 MW** and **1,284.2 MW** under construction.

Environmental Stewardship

As part of our ongoing efforts to combat climate change, we have adopted several measures to manage emissions, improve water management practices, use resources judiciously and optimize processes across our sites.

Since FY 2016-17, we have planted 9,350 trees across 11 sites. In FY 2023-24, we planted a total of 3,652 trees, up from 1,268 in the previous reporting year, reinforcing our commitment to biodiversity preservation and environmental sustainability. We have achieved 100% waste segregation, and 99.5% of the materials used in our projects are recyclable. Our operations have significantly contributed to reducing greenhouse gas emissions, avoiding over 12.3 million metric tons of CO2 emissions through the generation of renewable energy since our inception.

Employee Empowerment

Our people are the key force propelling us forward as we navigate the swiftly changing energy landscape. We offer a dynamic and inclusive work environment that values diversity and provides ample opportunities for learning, growth, and innovation. This year, we achieved 29.4% female representation at our Head Office, surpassing our target well ahead of schedule. Although power generation projects have traditionally seen low female participation, we have made a small but positive start to address this by hiring two women at our project sites. Additionally, we continue to expand employment opportunities for communities in the areas where we operate. To date, we have provided employment to 658 local community members as engineers, technicians, and support staff. To keep our people equipped with the skills necessary to thrive in a rapidly changing industry, we have provided an average of 21 hours of training per employee in the reporting year.

Community Engagement

Continuum Green is deeply integrated into the communities where we operate. Since our inception, our projects have aimed at improving education, health, and livelihood opportunities for community members around our projects. These societal upliftment activities have benefited over 5,000 community members. This year, we provided Lenovo desktops to three schools, allowing 218 students to expand their digital learning capabilities. We also contributed to infrastructure improvements at health centers, public spaces, and citizen service centers. Our partnerships with agricultural institutions are energizing farmers to better understand modern farming techniques and sustainable practices, boosting farm productivity and resilience against climate change.

Responsible Financing

Strong governance and responsible financial management form the bedrock of our operations. We continue to attract significant investments from leading global institutions, reflecting their trust and confidence in our business model and growth potential. This year, we successfully issued US\$435 million in 3.5-year notes on the Singapore Stock Exchange, further strengthening our financial position. The net proceeds from the issuance were used to repay the US\$400 million 3.5-year notes maturing in 2026.

Towards a Sustainable Future

As we look ahead, we remain committed to scaling our renewable energy capacity, fostering inclusive growth, and building a resilient and sustainable business that contributes to a brighter, greener future for all. We thank our stakeholders for their continued trust in our capabilities to pave the way for a sustainable tomorrow.

Arvind Bansal

Chief Executive Officer

Scaling Performance - FY 2023-24



Economic



Operational Projects



Sustainability



Continuum Green - Redefining India's Renewable Energy Landscape

As a frontrunner in India's renewable energy revolution, we have harnessed the nation's abundant wind resources to drive the clean energy transition since 2009. Since FY 2020-21, we have undergone a significant transition, shifting from a wind-dominant platform to becoming a wind-solar hybrid player. Our 200+ talented professionals, with diverse expertise spanning project development, operations, sales, regulatory affairs, strategy, and finance, fuel our continued success and solidify our reputation as India's trusted green energy provider. Currently, 100% of our new projects involve either building wind-solar hybrid plants from scratch or hybridizing existing wind power capacity.

Energy Provider of Choice

Today, Continuum Green is counted among the largest providers of green energy in India, managing utility-scale wind and wind-solar hybrid projects that are empowering Indian Commercial & Industrial (C&I) consumers to grow their businesses while reducing energy costs and accelerating climate action.

We have an overall portfolio of **4.8 GW** in generation capacity (operational, under construction and in the pipeline under development) as of March 31, 2024, with:



We aim to reach **2.3 GW** capacity by March 2025 and **3.5 GW** by March 2026.

Operational Highlights: FY 2023-24

9	Presence in 4 states	170+	4 PPAs with	C&I Focused Sales
Number of Sites across India	<ul style="list-style-type: none"> Gujarat Madhya Pradesh Maharashtra Tamil Nadu 	C&I Customers	State-owned electricity distribution companies & Solar energy Corporation of India	C&I consumers – 60.6% Utilities – 31.9% Merchant Sales – 7.5%

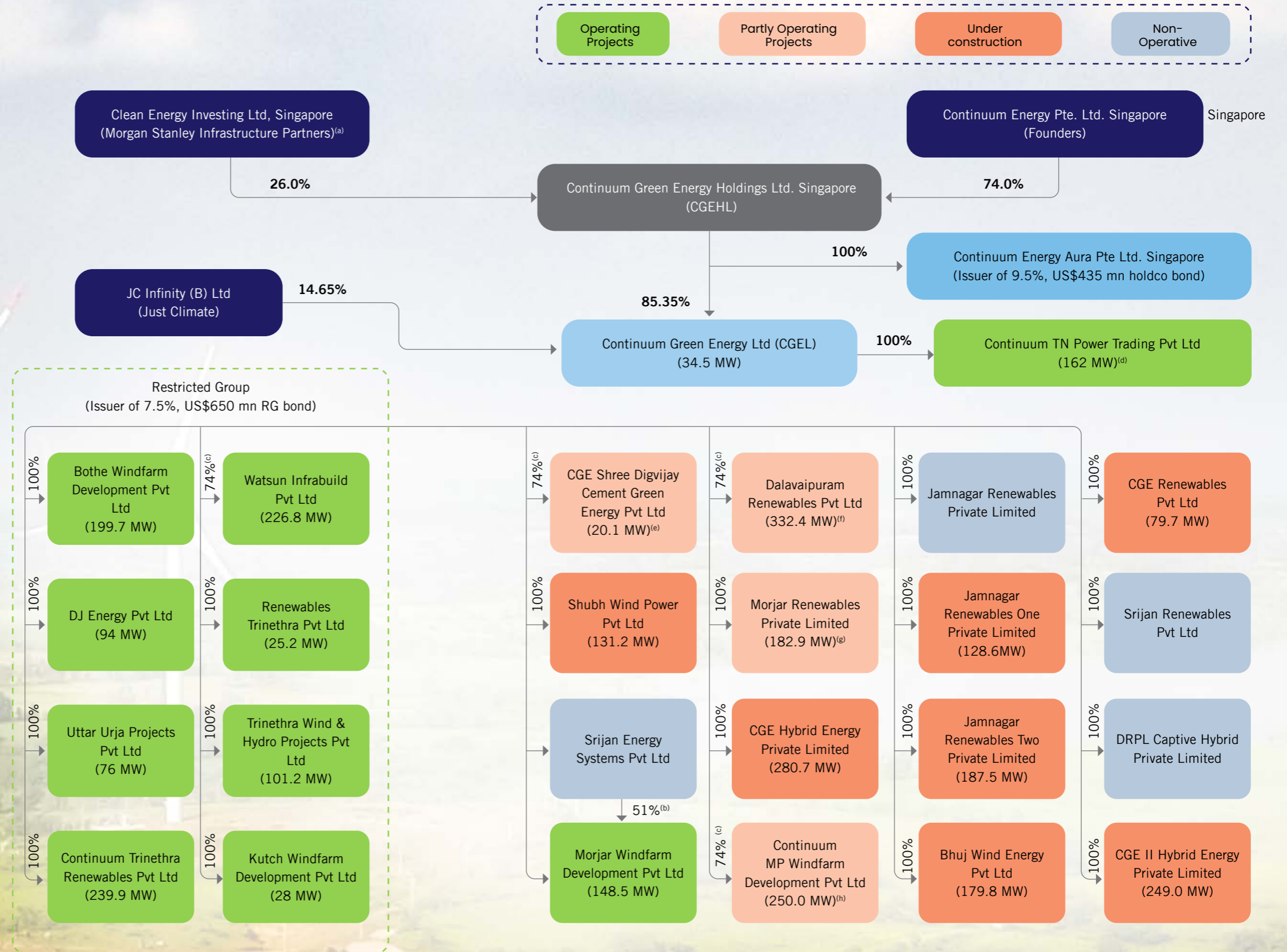
Operational Highlights: As on date of Sustainability Report

10	Presence in 4 states	170+	4 PPAs with	C&I Focused Sales
Number of Sites	<ul style="list-style-type: none"> Gujarat Madhya Pradesh Maharashtra Tamil Nadu 	Number of customers	State-owned electricity distribution companies & Solar energy corporation of India	C&I Consumers - 70.5% Utilities - 23.9% Power Exchange - 5.6%

Above revenue percentages includes Continuum TN Power Trading Pvt. Ltd. Revenue too

Corporate Structure

Continuum Green Energy Holdings Limited (hereafter referred to as CGEHL) is incorporated in Singapore and is the holding company of Continuum Green Energy Limited. North Haven Infrastructure Partners, the US\$4 bn Global Infrastructure Investment Fund managed by Morgan Stanley Infrastructure Partners that focuses on long-term investments in global infrastructure assets, has 26% ownership interest in CGEHL. CGEHL currently owns 85.35% of CGEL. Just Climate fund of UK owns the remaining 14.65% of CGEL making its first investment in India.

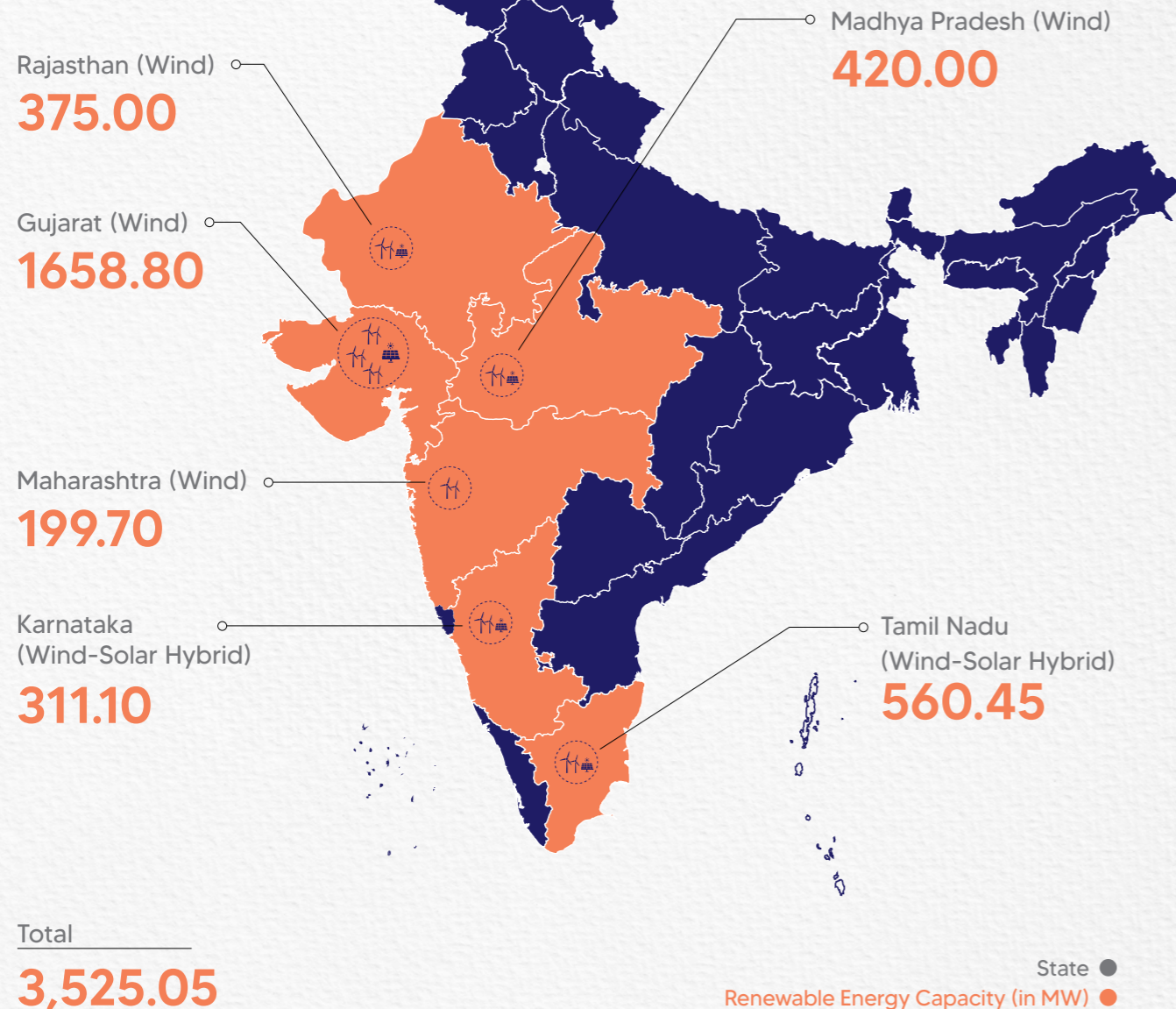


(a) Clean Energy Investing Ltd is a fully owned subsidiary of one of the fund entities managed by Morgan Stanley Infrastructure Partners (b) 49% structured interest held by GE Energy Financial Services (c) Remaining 26% held by group captive consumers (d) 126 MW is operational (e) 14.7 MW is operational (f) 272.4 MW is operational (g) 56.2 MW is operational (h) 184.3 MW is operational

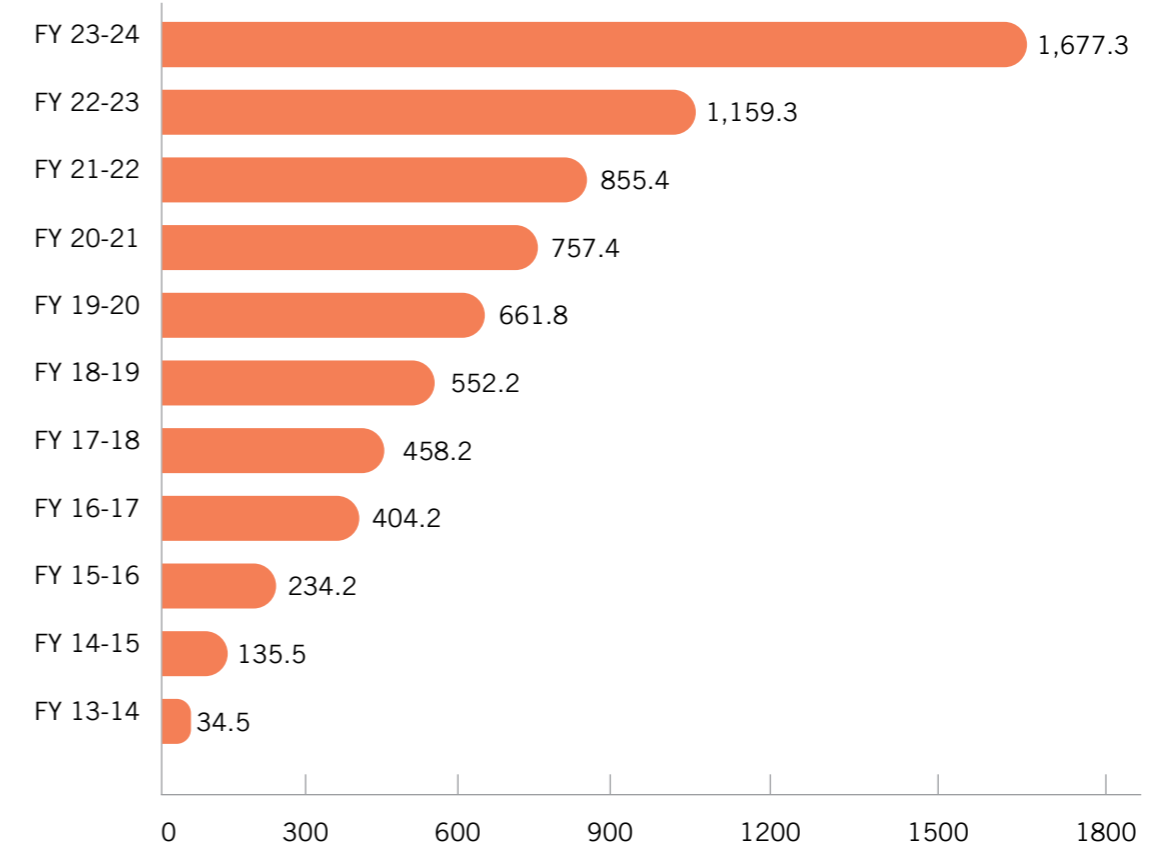
Geographical Presence

Our sites are set up in the wind-rich states of western and southern India, namely Gujarat, Madhya Pradesh, Maharashtra, Rajasthan, Karnataka and Tamil Nadu. This strategic geographic presence allows us to leverage wind power and also integrate solar capacities for hybrid projects.

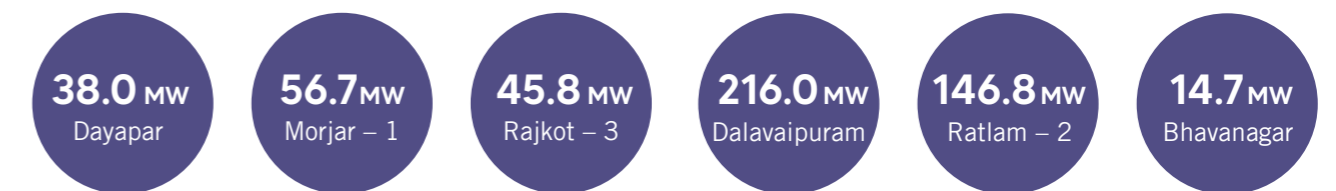
Geographical presence of ~3.5 GW across wind rich states with diversified off-takers



Our Journey



During FY 2023-24, we commissioned 518 MW wind and wind-solar hybrid projects, comprising of wind capacity of 291.8 MW and solar capacity of 226.2 MWp. The capacity is split across six projects as outlined below:



Additionally, we had 610.6 MW of under-construction capacity comprising of wind capacity of 216.0 MW and solar capacity of 394.6 MWp as of FY23-24. At present our operating capacity stands at 2,240.8 MW and 1,284.2 MW under construction.

Operating Model

At Continuum Green, we have embraced a self-development approach for projects, allowing us greater control over design, construction timelines, and technology selection. Our in-house team excels in all aspects of renewable energy project development and

operations, ensuring optimization throughout the entire project lifecycle. We operate our projects with inflation-protected contracts and low operational risks, which helps us maximize energy generation while minimizing capital expenditure.

Our operating model includes three Primary Phases



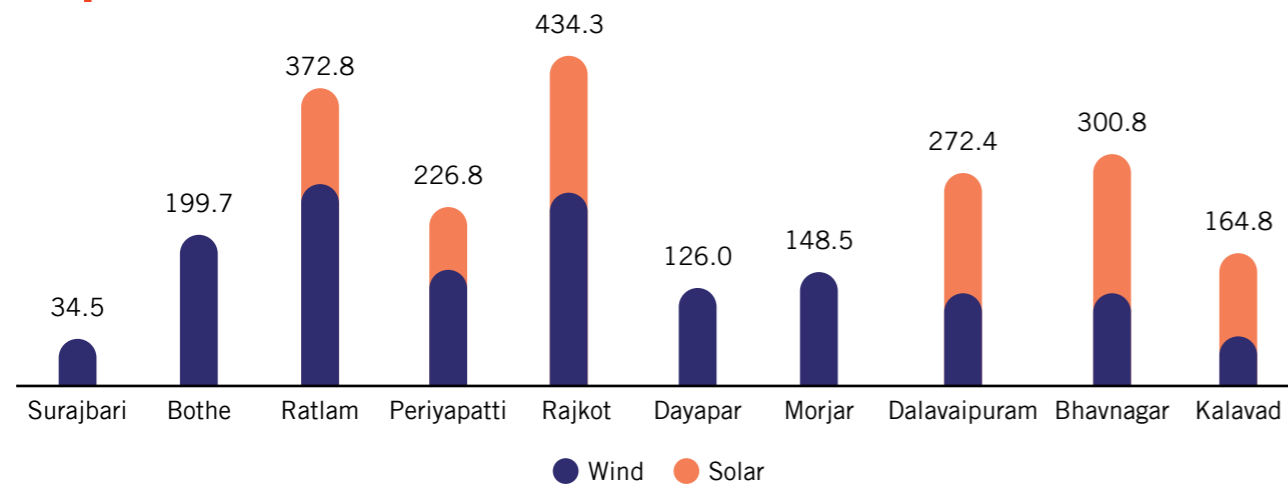
Selection and Development of Projects

Developing Large Projects

All our projects are characterized by their large scale, with a minimum capacity of 100 MW and robust connectivity at 220kV or higher. The development of large-scale projects helps unlock significant operational efficiencies and cost savings. Our approach combines rigorous technical evaluation with financial feasibility studies to select projects that offer the highest potential

for returns. The large scope of our projects benefits from consolidated operations, higher negotiating power with equipment manufacturers and contractors, and dedicated on-site support teams. This allows us to optimize costs, streamline maintenance, and increase overall project viability.

Site - Wise Operational or Near operational capacities



Note:
Surajbari is part of a larger wind farm of 290.0 managed and operated by Vestas
Dayapur is part of a larger wind farm of 376.0 MW (further extendable by 150.0 MW) managed by Inox Wind

Long-term resource data from multiple onsite collectors

We select our production sites through a systematic process, drawing on historical solar and wind resource data for precise assessments of energy production. Multiple wind masts are installed at hub-height sensor levels within the project site to help generate accurate evaluations.

For wind power projects:
Our in-house experts conduct micro-siting studies and layout planning, optimizing turbine placement to reduce wake effects, lower capital expenditures, and maximize energy production.

For hybrid power projects:
We rely on precise long-term irradiation data from satellite sources. Our team, in collaboration with external experts, designs solar parks that optimize land use and maximize power output, ensuring optimal returns on investment.

Extra High Voltage Connectivity

Our projects benefit from robust connectivity to Extra High Voltage (EHV) transmission networks, ranging from 220kV to 765kV, ensuring uninterrupted power supply and zero curtailment. Unlike many other projects that rely on lower voltage levels, our EHV connections guarantee stable and efficient transmission, maximizing our projects' potential. The exception is a portion of the Surajbari Project (34.5 MW) and Bhavnagar Project (300.8 MW), which is connected to a lower-voltage network.

Exclusive ownership of the power evacuation system

We maintain complete control over interconnection facilities and power evacuation systems for most of our projects, with the exception of Surajbari (34.5 MW) and Dayapur (126.0 MW). This helps us run operations at optimal efficiencies and manage capital expenditures on equipment purchases effectively. Exclusive ownership of power evacuation infrastructure allows us to integrate complementary energy sources

like wind and solar with the potential of adding energy storage solutions for dispatchable power. The seamless management of power evacuation helps us adhere to regulations and implement best-of-breed technology solutions, such as power boosters and aerodynamic enhancements, to maximize returns on investment.

Single Window Control of Project Development

Having a single window of control over project development allows us to streamline every aspect of the project lifecycle, minimizing risks and disruptions or delays. With complete control, we can optimize project design, construction timelines, and technology selection, ensuring a tailored approach that meets our specific needs. This control also enables us to negotiate effectively with OEMs and EPC contractors, securing the best equipment and services for our projects.

Operations and Maintenance

We operate our projects in partnership with Original Equipment Manufacturers (OEMs) or Engineering, Procurement and Construction (EPC) firms under long-term contracts. These long-term relationships enable us to access the broad range of expertise we need to achieve optimal project performance and reliability of delivery.

As of March 31, 2024, we have 10 OEM/EPC partners and 143 employees engaged in operations and maintenance of 13 sites.



Our Key OEM and EPC Contractors



In-house teams oversee the operation and maintenance of the balance of plant (BoP). Our operations and management services comply with ISO standards, ensuring quality, environmental sustainability, and safety.

Wind Power Projects

Our operational wind power projects are supported by comprehensive O&M contracts, spanning 10 to 20 years, with free service for the first 2-3 years. These contracts cover repairs and replacement of minor and major components, ensuring minimal expenditure. We also secure warranties as well as power curves and minimum availability guarantees of 95-97%, providing reliable performance. Additional benefits include serial defect warranties, access to sensor data, blade cleaning services, and seasonal availability guarantees.

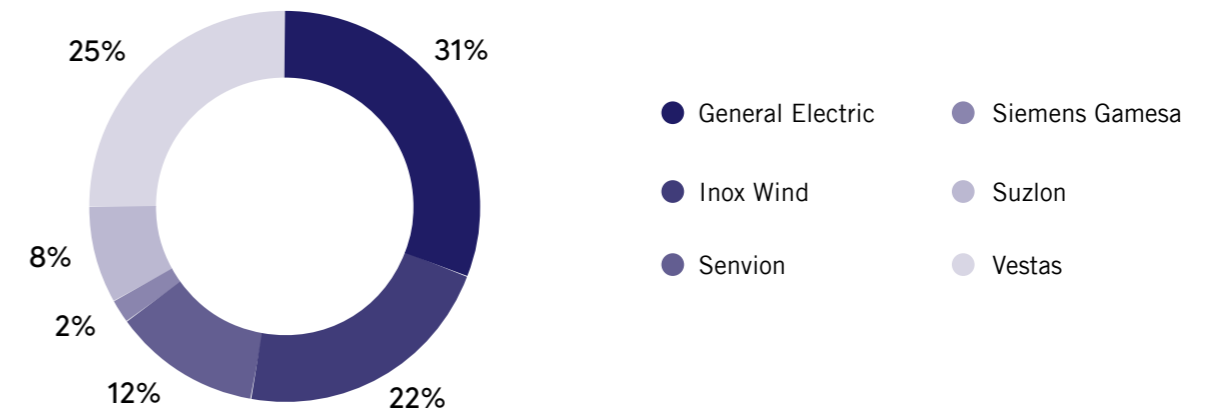
We have structured some of our O&M contracts for wind turbines and solar parks to link fees to performance. Instead of a fixed annual fee per MW of capacity, we compensate the O&M contractor based on the actual electricity generated by the plant, with a minimum floor fee per MW of capacity each year.

Solar Power Projects

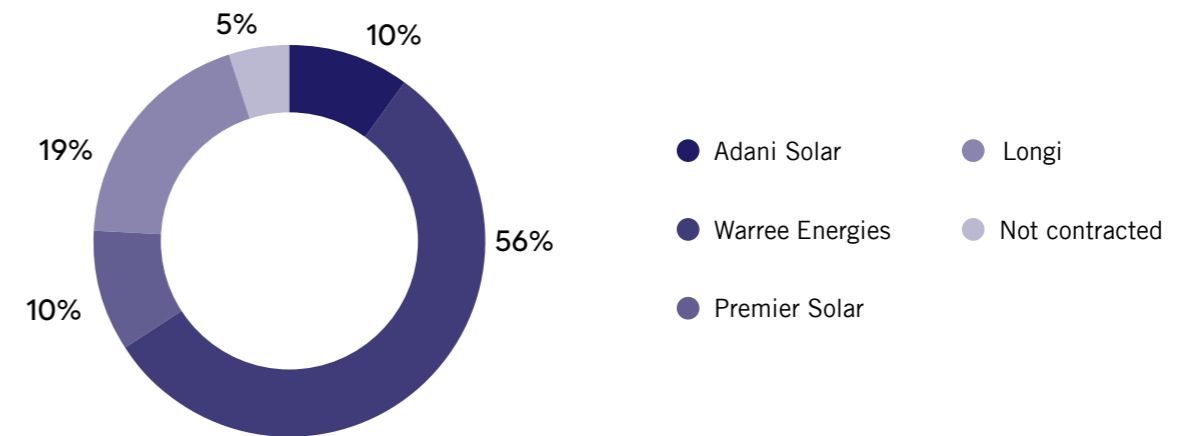
We have availed of robust warranties, performance ratio guarantees, and comprehensive O&M contracts for our solar projects. Warranties cover two years, while performance ratio guarantees range from 79.56% to 82.00% for five to eight years. O&M contracts span five to ten years to facilitate optimal performance.

FY 2023-24 Highlights

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



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

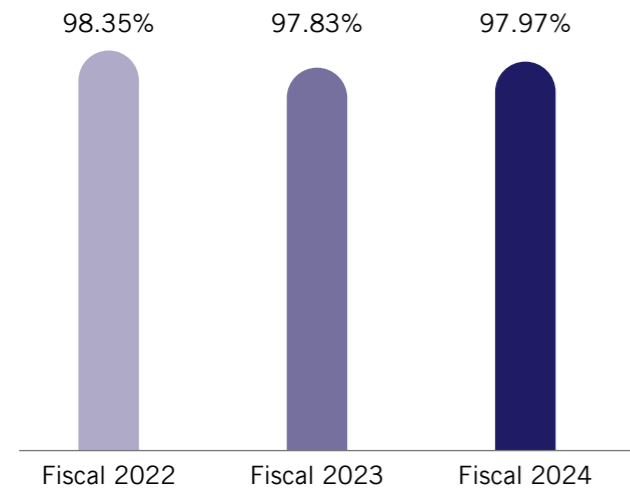


Monitoring key performance indicators

Our operational framework is designed to deliver superior asset management and maintenance. We monitor and analyze our performance around the clock and address any gaps in real-time. Data from various sources feeds into our Asset Operations Management System (AOMS) in real-time, facilitating proactive monitoring and analysis of the performance of our solar

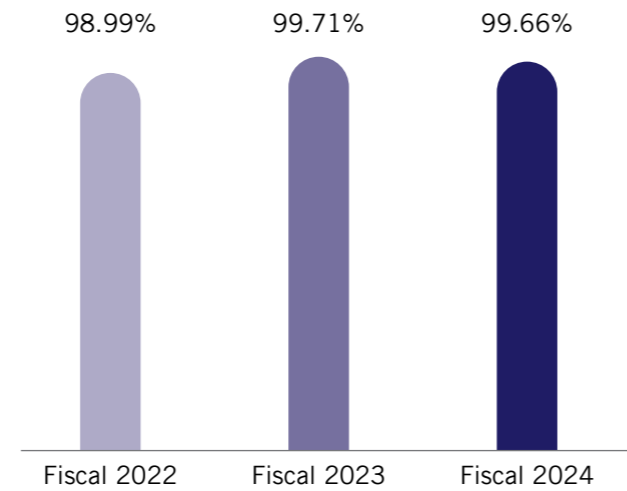
and wind farms. Artificial intelligence-driven alerts and predictive modeling help identify and resolve issues promptly, strengthening the resilience of our systems. Additionally, by analyzing fault patterns and applying probabilistic models, we can refine our predictions of potential future faults, pinpointing their likelihood and location with greater accuracy.

Historical Plant Availability



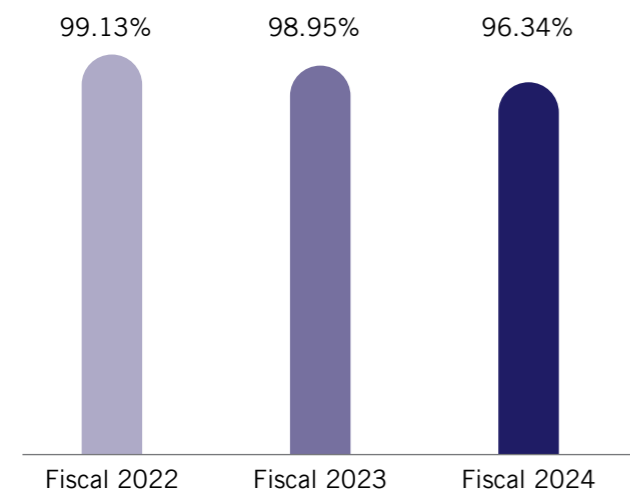
Note - Average Plant availability is calculated as weighted average of Plant Availability by fully operational project capacity in the portfolio during the period.

Historical External Grid Availability



Note - Average external grid availability is calculated as weighted average of External Grid Availability by fully operational project capacity in the portfolio during the period.

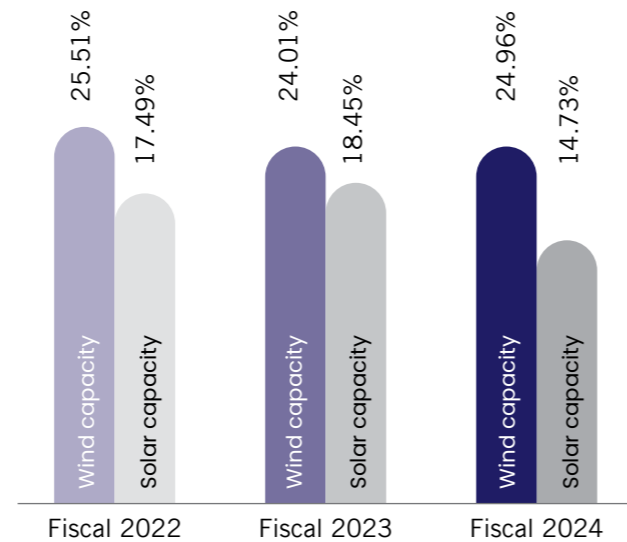
Historical Internal Grid Availability



Note - (1) Average Internal Grid Availability is calculated as weighted average of Internal Grid Availability by fully operational project capacity in the portfolio during the period.

(2) Lower internal grid availability during Fiscal 2024 due to shutdown taken for repair for the damaged caused due to heavy rainfall during cyclone in November 2023 in Rajkot, Gujarat.

Average Plant load Factor



Note - (1) Average plant load factor is calculated as total generation by fully operational project capacity divided by maximum generation from fully operational project capacity during the period of operation in the portfolio.

(2) Lower solar plant load factor during Fiscal 2024 due to shutdown taken for repair for the damaged caused due to heavy rainfall during cyclone in November 2023 in Rajkot, Gujarat.

Optimizing Revenue Streams

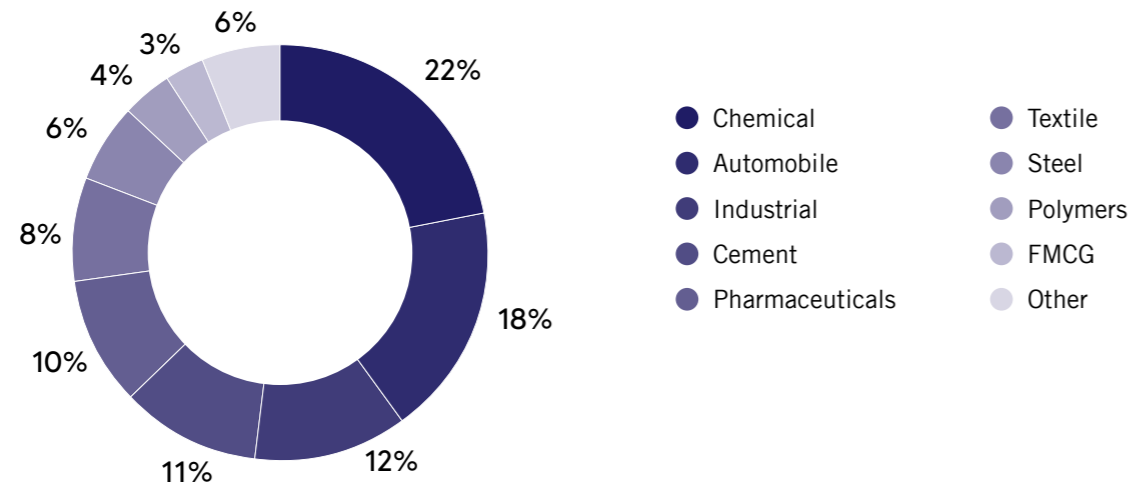
We offer C&I consumers the unique advantage of purchasing electricity on open access from our Wind-Solar Hybrid or Wind projects, which deliver a higher plant load factor (PLF) and more energy per MW of grid connection compared to other projects. Our Wind-Solar Hybrid projects generate substantially more electricity per MW of interconnection capacity than Wind or Solar projects alone. By leveraging these advantages, consumers can reduce their open access costs related to transmission charges on a per kWh basis, as well as their carbon footprint.

Power Purchase Agreements (PPAs) with a balance of fixed tariff and variable tariff for C&I consumers help us deliver a differentiated proposition to them. The implementation of time-of-day tariffs in India allows our consumers to optimize their energy costs and environmental impact by offsetting peak-hour expenses with energy purchased from our Wind-Solar Hybrid or Wind projects. A variable discount C&I PPA model strikes a fair balance between customer and generator interests, offering a more dynamic and cost-effective solution than traditional fixed tariff models.

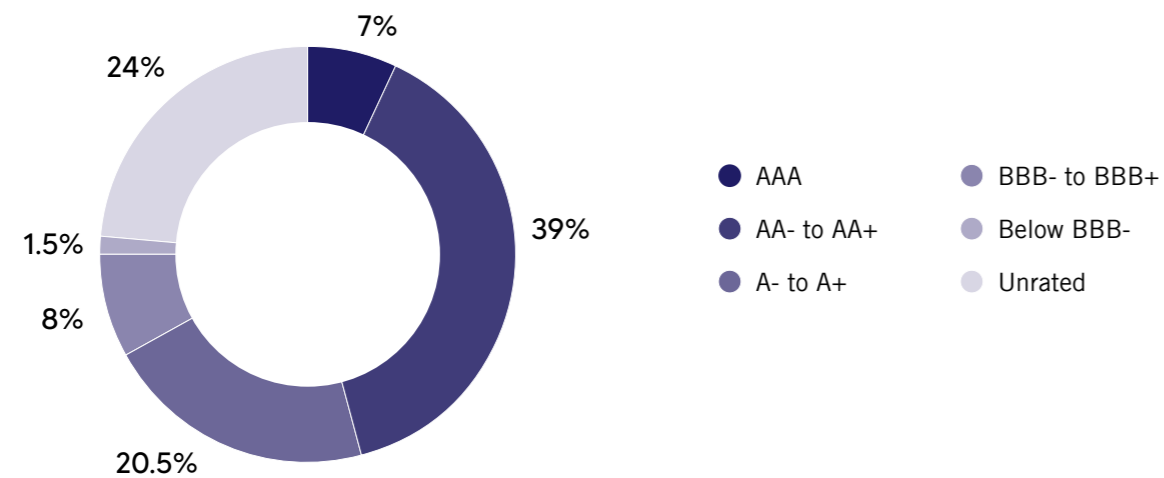
	Fixed Tariff Utility PPAs	Variable Tariff Utility PPAs
Scope and Time Period	For a term of 13 to 25 years.	For a term of 5 to 20 years. Green energy agreements offer variable tariffs that are discounted relative to the variable cost of traditional energy purchased from distribution utilities. These agreements cater to approximately 50-60% of a consumer's electricity demand. The variable tariff fluctuates in tandem with changes in distribution utility tariffs and charges associated with power sales under open access arrangements, ensuring a dynamic and responsive pricing structure.
Customer Base	Distribution Utilities of Gujarat, Maharashtra and Madhya Pradesh. Solar Energy Corporation of India for projects in Gujarat.	More than 170+ C&I consumers across Gujarat, Tamil Nadu and Madhya Pradesh.



Distribution of Consumers on 2.3 GW



Distribution of Consumers by Credit Rating



Robust Financing – Reflecting Investor Confidence

We have attracted funds from marquee investors from across the world, testifying to the robustness of our business model and prudent financial decisions.

In August 2023, we successfully completed the issuance of US\$ 435 mn of 3.5-year Notes maturing in 2027, listed on the Singapore Stock Exchange (SGX). The Notes were issued to prominent international institutional investors, showcasing strong investor confidence in our business model. The net proceeds

from the issuance of the Notes were used to repay the US\$ 400 mn 3.5-year Notes maturing in 2026.

We are supported by many leading banks and financing institutions in India, including the Power Finance Corporation, Indian Renewable Energy Development Agency, India Infrastructure Finance Company Ltd, HDFC Bank Ltd, ICICI Bank Ltd and IndusInd Bank Ltd.



Sustainability at Continuum Green

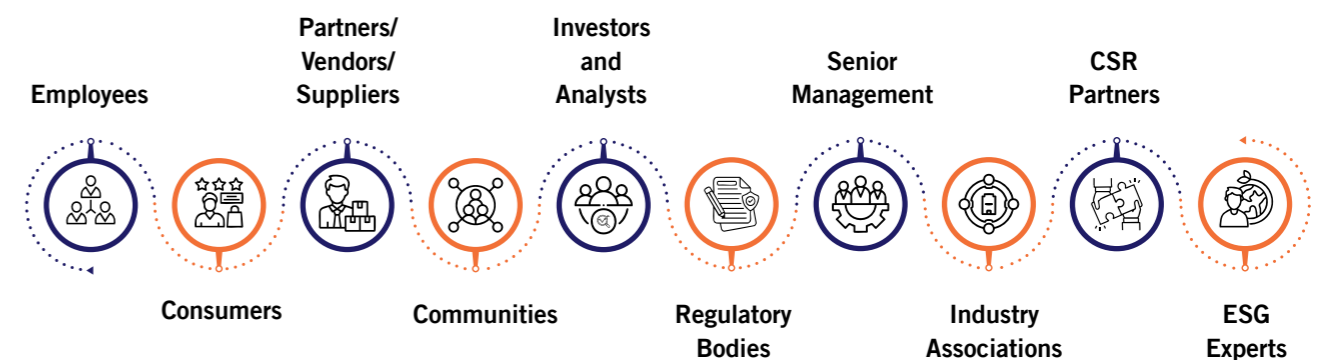
We are driven by a vision to enhance the quality of life for Indians through renewable energy while upholding social and environmental responsibility and adhering to the highest governance standards. Our business model is designed to support India's transition to a Net Zero future by broadening access to cleaner and greener energy and protecting stakeholder interests. Led by an ESG strategy built on three pillars and eight focus areas that align with India's goals and global aspirations, our endeavors focus on addressing material issues that impact our business and stakeholders the most.

Stakeholder Engagement

The continued success of our business is intrinsically linked to securing the trust and support of our stakeholders through ongoing engagement. Parallely, we continually monitor the impact our operations and services have on our stakeholders.

We engage with our stakeholders through easy-to-access communication channels to stay abreast of their needs and concerns. This allows us to refine our strategies to address their concerns, improve the sustainability of business and create long-term value for our stakeholders.

Our Stakeholders



Stakeholder Engagement Matrix

Stakeholders	Consumers	Employees	Suppliers / Vendors / Contractors	Communities	Investors & Analysts
Value Proposition	<ul style="list-style-type: none"> Broadening energy access Uninterrupted energy supply Superior experience Competitive pricing Sustainable performance Reputation 	<ul style="list-style-type: none"> Learning and development Benchmarked compensation Objective and fair performance review & timely feedback Progressive career growth Conducive and inclusive work environment Enabling an innovation-led culture 	<ul style="list-style-type: none"> Universal code of conduct for ethical business conduct across the value chain Timely payment and fair business practices Business continuity Scaling and growth opportunities ESG alignment 	<ul style="list-style-type: none"> Sustainable development of the communities around our operations is critical to achieving our ESG goals. We undertake programs to foster their holistic well-being. Inclusive development will broaden our business potential and cascade benefits to the ecosystem. 	<ul style="list-style-type: none"> Consistent and scalable returns on investment Financial well-being in the short, medium and long term Robust risk management Green Bonds and other ESG-led investments Climate change mitigation measures and reducing the carbon footprint of operations
Why Are They Important To Us?	<ul style="list-style-type: none"> Revenue generation Business growth Nudge for Innovation Brand loyalty Key to growing the demand for sustainable power 	<ul style="list-style-type: none"> A motivated workforce is key to realizing business and sustainability goals Engaged employees deliver higher productivity and strengthen competitive advantage 	<ul style="list-style-type: none"> Critical to delivering on business and sustainability commitments Improve operational and cost efficiencies Realizing service quality commitments Finishing new and in-progress projects on time and within budget Technology adoption and advancement across the value chain Integrating ESG parameters across the value chain Reducing carbon footprint 	<ul style="list-style-type: none"> Ensuring the communities in which we operate must be safe and trust us is critical to conducting business without disruptions Community partnerships are important to grow the adoption of renewable energy 	<ul style="list-style-type: none"> Investments and funding for capital expenditures supporting operational requirements and sustainability projects Creating sustainable impact and reviewing progress Enhancing financial and brand reputation
How Do We Engage With Them	<ul style="list-style-type: none"> Grievance redressal channels Phone calls, e-mails, and meetings Contracts Digital platforms 	<ul style="list-style-type: none"> Internal communications through multiple channels, including leadership messages, town halls, shop floor meetings, newsletters Intranet Grievance redressal channels Workspace branding and communication collateral 	<ul style="list-style-type: none"> Contracts Digital channels, including e-mails Face-to-face meetings Assessments and reviews Supplier meets Industry meetings and events 	<ul style="list-style-type: none"> CSR programs Face-to-face meetings 	<ul style="list-style-type: none"> Investor meetings Board meetings Annual reports Investor presentations Website and social channels Investor roadshows and conferences
Key ESG Concerns	<ul style="list-style-type: none"> Health and Safety Consumer Satisfaction Transparency Water management Emissions Management Climate Change Action 	<ul style="list-style-type: none"> Health and Safety Employee Satisfaction Right of Way and Land Availability Anti-corruption Business Continuity Information security 	<ul style="list-style-type: none"> Health and Safety Human rights Anti-corruption Ethical business and compliance Water management Consumer satisfaction Corporate governance Information Security 	<ul style="list-style-type: none"> Safe operations Local employment and sourcing Climate change mitigation policies and processes Pollution control measures 	<ul style="list-style-type: none"> Biodiversity Climate change action Water management Health and Safety Diversity and inclusion Talent Acquisition & Retention

Regulatory Bodies	Senior Management	CSR Partners	Industry Associations	Esg Experts
<ul style="list-style-type: none"> Creating enabling policies to catalyze business growth covering tariffs, accessibility, imports of raw materials and other inputs for the smooth functioning of the supply chain Renewable energy producers are vital to help India meet its NDC contributions and broaden access to affordable and clean energy. 	<ul style="list-style-type: none"> A strong management team is critical to ensuring the company's continued well-being and helping us achieve our stated goal of sustainable growth. 	<ul style="list-style-type: none"> Working together with local civic bodies and community groups who serve as our CSR partners helps us tap into the right experience and expertise to expand the reach and impact of our developmental initiatives. 	<ul style="list-style-type: none"> Active participation in industry associations enhances an organization's sphere of influence, strengthens thought leadership and plays a role in defining the future of the sector. 	<ul style="list-style-type: none"> ESG experts advise us on enhancing the efficiency of our operations We help them get an on-ground view of the evolution of the renewable energy sector in India
<ul style="list-style-type: none"> Creating a policy environment that facilitates our operational expansions and business growth Compliance with regulations to avoid business disruptions Licensing and permissions 	<ul style="list-style-type: none"> An experienced and ethical Senior Management team steers the company transparently and with integrity to strengthen value-creation abilities by balancing financial and non-financial imperatives. 	<ul style="list-style-type: none"> Having an engaged and aligned network of CSR partners is critical to ensure the seamless implementation of community upliftment programs and generate the desired impact. 	<ul style="list-style-type: none"> 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 endeavors for the collective well-being of the sector. 	<ul style="list-style-type: none"> ESG experts help us identify emerging market and technology trends, challenges and risks that are key to our future growth strategy
<ul style="list-style-type: none"> Regulatory compliance, communications and reporting Reviews and inspections Financial and non-financial reports, including Annual Reports Round table discussions Industry association engagements 	<ul style="list-style-type: none"> Business planning and strategy development engagements Business, operational, financial and ESG reviews Round tables Face-to-face meetings 	<ul style="list-style-type: none"> CSR programs Regular progress reports Annual Impact Reports Community meetings Reviews and planning meetings 	<ul style="list-style-type: none"> Seminars and Conferences Research and reports Annual, Quarterly, Monthly meetings 	<ul style="list-style-type: none"> Seminars and Conferences Consulting assignments Reports and Reviews Site visits
<ul style="list-style-type: none"> Employee welfare Grievance management Climate change action Upstream/ Downstream movement of vehicles Transparency Right of Way and Land Availability 	<ul style="list-style-type: none"> Health and Safety Climate change action Local environment protection Anti-corruption Ethical business and compliance Consumer Satisfaction 	<ul style="list-style-type: none"> Community Welfare Environmental Impact Health and Safety Local Employment Generation Local Sourcing Right of Way and Land Availability 	<ul style="list-style-type: none"> Emissions management Water management Upstream/ Downstream movement of vehicles Health and Safety Local community initiatives Diversity and inclusion 	<ul style="list-style-type: none"> Water management Health and Safety Transparency Climate change action Emissions management Upstream/ Downstream movement of vehicles

Materiality Assessment

We conduct materiality assessments every 3 years to identify and prioritize the most critical ESG issues that impact our business and stakeholders and drive long-term sustainability.

As part of the assessment conducted in FY 2020-21, we prioritized 16 material topics. Our business and ESG strategy are designed to address these material topics.

Strategic Pillar	Material Issue	Description of Issues	Focus Areas	SDG Alignment
Contributing to the Environment	Climate Change Action	We have planned to refresh materiality assessment in the next year sustainability report that covers environmental and social outcomes that are material to our various stakeholders and those that are financially material to our investors.	Climate Resilience	
	Water Management	Management of water-related impacts - localized or otherwise is becoming increasingly critical as organizations look to prioritize their water-related actions in 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 management features in the targets and indicators of both SDG 11 and SDG 12, with commitments to prevent, reduce, recycle and reuse; collect and discharge – urban solid waste responsibly; reduce global food waste by 2030 by 50%; and handle and treat chemical and other hazardous waste through their whole life cycle in accordance with international standards by 2020.	Climate Resilience	
Contributing to the Society	Health and Safety	Occupational Health and Safety (OHS) services help eliminate health and safety hazards for employees and other stakeholders. The process includes monitoring and reporting related incidents, conducting root-cause analysis and taking corrective actions.	Employee Welfare	
	Employee Training	This issue focuses on the training and development of employees to build an organizational culture of continuous learning and excellence, including business code of conduct, functional improvement, sustainability, etc.	Employee Welfare	

Strategic Pillar	Material Issue	Description of Issues	Focus Areas	SDG Alignment
Contributing to the Society	Consumer Satisfaction	Building consumer trust is a critical need for business growth. We conduct consumer surveys to understand their needs, collect feedback on the company's quality and delivery and deploy appropriate improvement measures to address gaps.	Guarding Business Integrity	NA
	Diversity and Inclusion	We have zero tolerance for discrimination on any grounds, including gender, marital status or other parameters. We recruit and compensate employees based on merit and performance.	Employee Welfare	
Contributing to the Future	Risk Management	We have a 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, 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	Enabling Sustainable Finance	
	Asset Management	Adopting practices to ensure the company's assets, such as property, plant and equipment, are in a healthy state and facilitate effective, efficient, and reliable operations.	Asset Sustainability	
	Business Continuity	Development of policies, processes, and interventions to minimize the impact of various business risks while leveraging opportunities to protect the business from internal and external changes and challenges.	Asset Sustainability	
	Economic Performance	A stable financial performance is key to achieving sustainable growth and protecting and growing stakeholder value.	Enhancing Value Proposition	

Strategic Pillar	Material Issue	Description of Issues	Focus Areas	SDG Alignment
Contributing to the Society	Transparency	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 on such matters.	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 on such matters.	Guarding Business Integrity	
	Ethical business and compliance	Provide channels for stakeholders to seek advice about ethical and lawful behavior or to report concerns about any violations or incidents through whistleblowing mechanisms.	Guarding Business Integrity	
	Corporate Governance	Establishing robust procedures that guide our company to conduct business following established norms and policies that govern everyone, from the highest to the lowest levels.	Enhancing Value Proposition	

ESG Strategy

We set our ESG strategy back in 2021, which integrated the findings of our first materiality assessment. This strategy included short term goals over the next 3 years and long term goals for the next

5 years. This year's report covers the end of our short term goals and we will be revisiting our strategy next year where we'll map out the next 5 years.

Supporting Governance Structure



Contributing to Environment

- Asset Sustainability
- Preserving Biodiversity
- Climate Resilience



Contributing to Society

- Employee Welfare
- Guarding Business Integrity
- Community Welfare



Contributing to Future

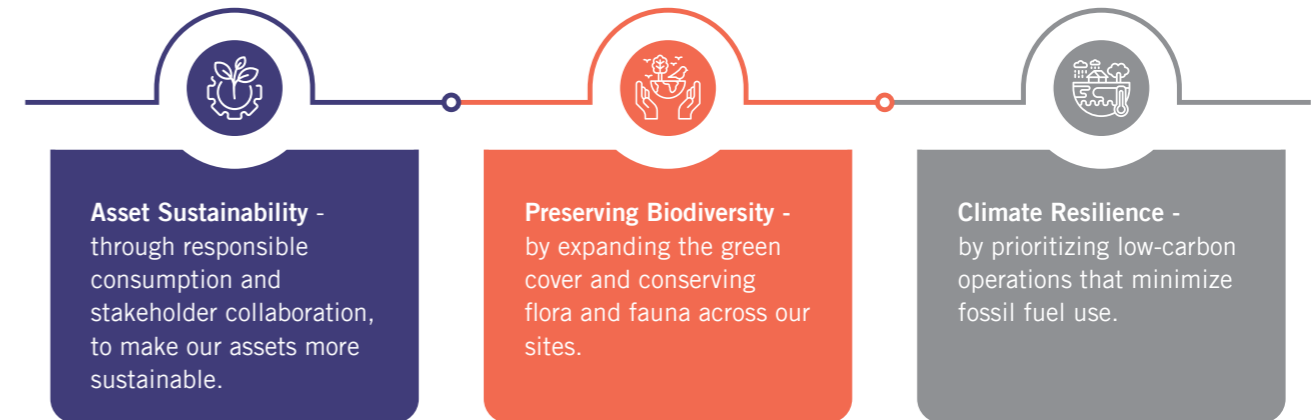
- Enhancing Value Proposition
- Enabling Sustainable Finance

Contributing to the Environment

As a champion of renewable energy, we embed Asset Sustainability, Biodiversity Preservation, and Climate Resilience across the lifecycle of our operations. Environmentally conscious practices not only reinforce stakeholder trust and protect our reputation but also

help us manage the balance between profits and the urgent need to preserve natural habitats and mitigate climate change impacts to craft a resilient future for humanity.

Focus Areas



Roadmap, Targets, Performance: FY 2023-24

Focus Areas	KPI	Short Term Targets (2021-2024)	Long Term Targets (2021-2027)	FY 2023-2024 Performance
Asset Sustainability	Waste Management	100% Waste Segregation by FY 2022-23	Zero waste to landfill by FY 2024-25	100% waste segregation achieved.
	Water Positivity		Water neutral by FY 2024-25	Data on consumption & disposal commenced in FY 2023-24 in addition to metrics on water withdrawal being captured.
Preserve Biodiversity	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	A total of 7536 trees have been planted so far.
Climate Resilience	<ul style="list-style-type: none"> • Net Zero Operations • Continue to avoid GHG emissions 	50% reduction/ offset in Scope 1 and 2 emissions with respect to the baseline year of FY 2023-24		50% reduction/ offset in Scope 1 and 2 emissions with respect to the baseline year of FY 2023-24.
			100% reduction/ offset in Scope 1 and Scope 2 emissions with respect to the baseline year of FY 2026-27	100% offset for scope 2 emissions by I-REC credits in line with GHG protocol scope 2 market based accounting.

Contributing to the Society

Fostering the inclusive well-being of our stakeholders is paramount to our continued success. We aim to positively impact lives, be it by nurturing our employee's professional growth and personal well-being, integrating communities into our ecosystem and building mutually rewarding relationships with our

consumers and partners. As we expand our business, we will continue to set high standards for ethical and transparent behavior, serving as a role model for responsible corporate citizenship and contributing to a better society.

Focus Areas



Roadmap, Targets and Performance: FY 2023-24

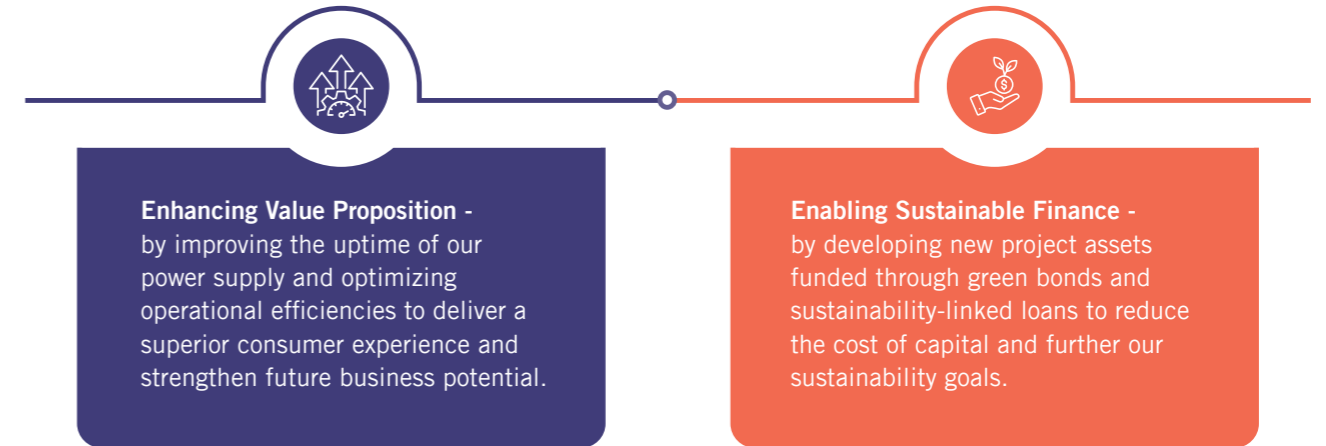
Focus Areas	KPI	Short Term Targets (2021-2024)	Long Term Targets (2021-2027)	FY 2023-2024 Performance
Employee Welfare	Incident tracking	Zero accidents across all project sites	Zero accidents across all project sites	1
	Training Hours	24 hours per employee/year by FY 2023-24	48 hours per employee/year by FY 2026-27	21 hrs per employee
	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	29.4% women employees in the HO
Guarding Business Integrity	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	Reasonable Assurance by Ernst & Young Associates LLP undertaken
Community Welfare	Grievance redressal and tracking	Grievance Redressal Mechanism implementation		Ongoing
	CSR impact on communities	Social impact assessment of the projects post operationalization by FY 2023-24	Social impact assessment of the projects post operationalization by FY 2023-24	Agencies are being identified for conducting impact studies. SROI training in progress.

Contributing to the Future

Sustainable development is at the core of our business model, allowing us to balance financial goals with environmental stewardship. Despite this, we recognize the imperative to mitigate the carbon footprint of our

business activities. Our strategic intent is rooted in the philosophy of sustainable value creation, leveraging responsible financing to enhance stakeholder value and build a legacy of integrity and trust.

Focus Areas



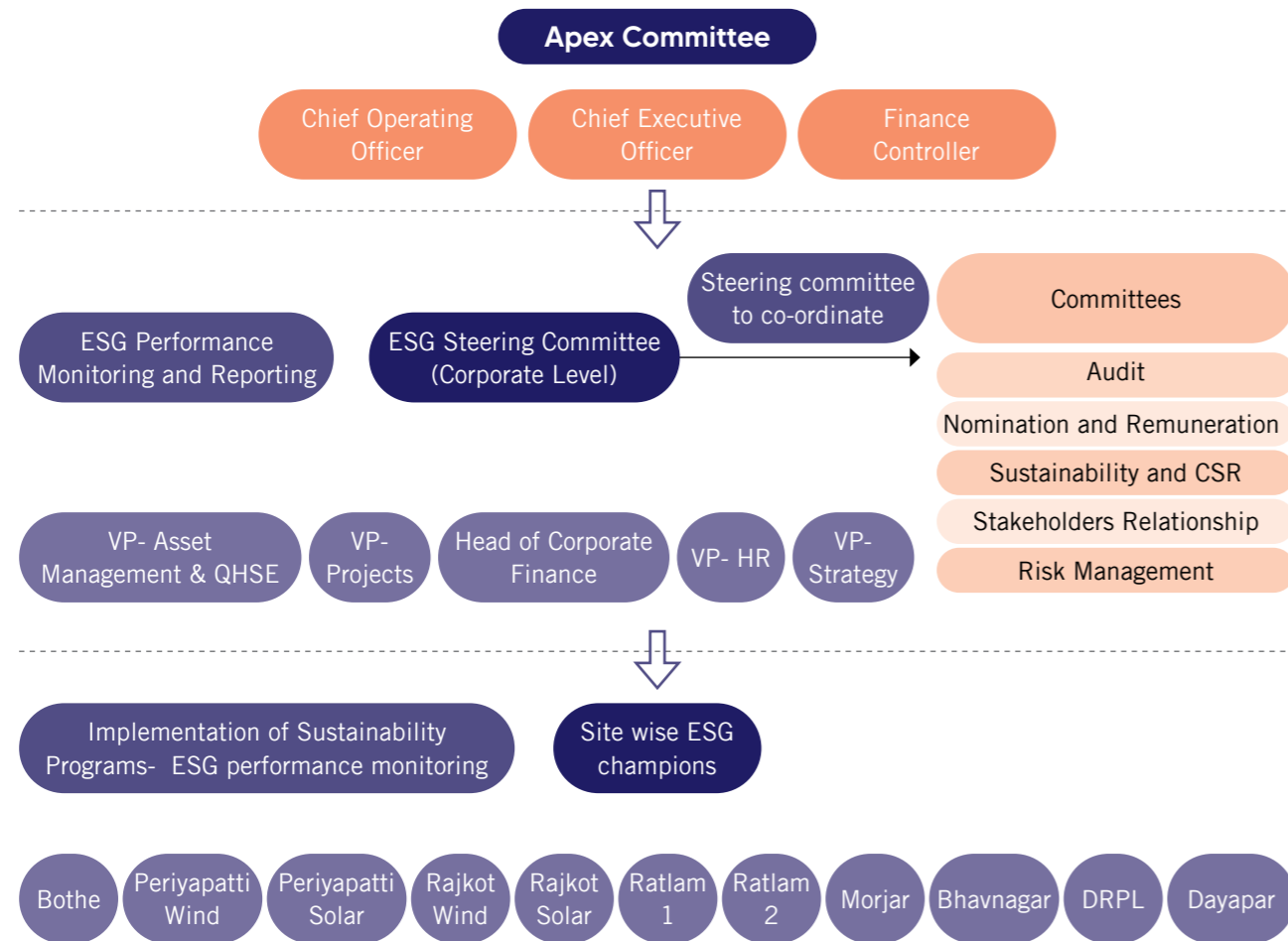
Roadmap, Targets, Performance: FY 2023-24

Focus Areas	KPI	Short Term Targets (2021-2024)	Long Term Targets (2021-2027)	FY 2023-2024 Performance
Enhancing Value Proposition	Uptime of Green Power Supply	Increase in renewable power generation capacity	1,677 MW	
Enabling Sustainable Finance	Sustainable Finance	Regular and higher disclosure to investors on our sustainability progress	Annual Publication of ESG Report since FY 2021-22.	SROI training Completed



ESG Governance

The Board of Directors oversees ESG governance and ensures rigorous monitoring and evaluation of our performance. It is supported in these tasks by three dedicated committees: the Apex Committee, the ESG Steering Committee, and the ESG Champions group, each with defined responsibilities.



Apex Committee

The highest level body to oversee sustainability matters. It is responsible for:

- Formulating the strategic vision and providing overall direction for ESG programs
- Reviewing and approving public disclosures on ESG performance (annual report, ESG report, special disclosures)
- Allocating resources required by the ESG Steering Committee

ESG Steering Committee

Sets ESG goals and guides the sustainability agenda. It is responsible for:

- Providing specific guidance and operational insights to ESG mentors and the ESG core working group
- Appointing an ESG mentor for each strategic pillar to oversee the implementation of activities
- Reviewing activities every quarter with ESG mentors
- Reviewing public disclosures on ESG (annual report, ESG report, special disclosures) and presenting them to the Apex Committee for approval
- Appointing ESG Champions at each asset who will be part of the ESG core working group

ESG Champions

Designated employees in charge of implementing ESG initiatives, monitoring processes and tracking relevant data and KPIs. They are responsible for:

- Taking forward tasks of focus areas identified in ESG strategy supported by a four or five member cross-functional team
- Reviewing KPIs and targets as per ESG strategy
- Coordinating team meetings for progress on respective ESG focus areas
- Reporting progress to the ESG Steering Committee
- Overseeing management processes to ensure compliance with policies and standards



Contributing to the Environment

As a renewable energy company, our operational framework embeds environmental stewardship as a foundational goal, with a focus on climate resilience, asset sustainability, managing our water use and waste generation and preserving biodiversity. As we tap India's abundant wind and solar resources to transition to a future powered by green energy, we will continue to take proactive steps to rejuvenate environmental health and reduce fossil-fuel led pollution.

Material Topics

Climate Change Action

Water Management

Waste Management

Contribution to UN SDGs



Climate Action

With carbon emissions rising exponentially, it is clear that urgent action is needed to reduce them globally by 50% by 2030 to achieve Net Zero by 2050. India has also set ambitious goals to become a Net Zero country by 2070, aiming for a 45% reduction in emissions intensity by 2030. One of the ways the government plans to achieve this is by sourcing 50% of its power needs from non-fossil fuels by 2030.

Being one of India's pioneering green energy companies with growing capabilities for hybrid energy, both solar and wind, we are well poised to make meaningful contributions to the global and national actions to build a carbon-neutral future.

In line with our focus to achieve Net Zero emissions across our operations, we are strengthening the climate resilience of our operations as well as expanding carbon sequestration capabilities. We adhere to responsible investment principles, assessing climate-related risks to ensure our projects meet internal carbon performance standards and aid in a 'just' transition.

At Continuum Green, we are

- Using the material which is 99.5% recyclable in our operations to minimize waste
- Avoid using equipment that may result in ozone depletion or harmful air emissions
- Transitioning to electric vehicles (EVs) for our transportation needs
- Identified material parameters to track Scope 3 emissions

Energy and Emissions

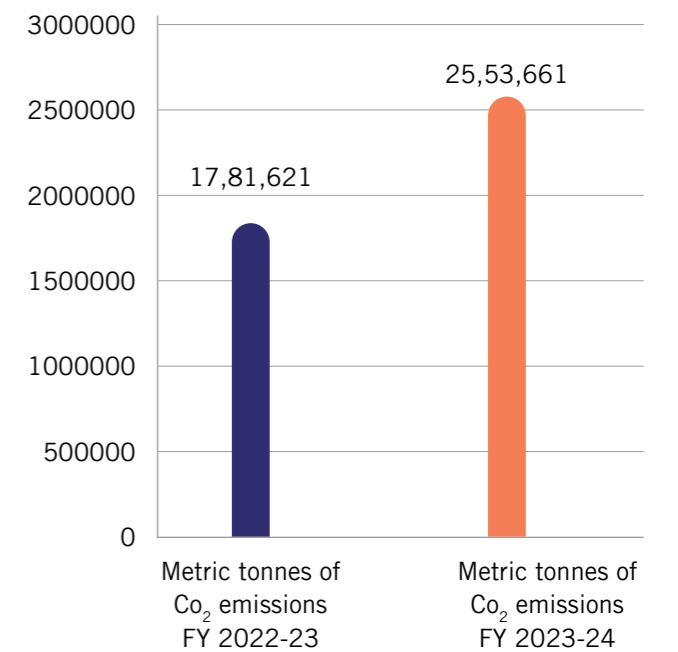
We are committed to reducing environmental impacts related to our energy use and managing related emissions efficiently. The energy we use is drawn from on and off-grid sources.

To date, we have reduced 12.32 MtCO₂ emissions through energy-efficient measures to reduce consumption and increase the share of renewable power in our operations.

Attributes		FY 2021-22	FY 2022-23	FY 2023-24
305-1 Emissions scope 1	MTCO ₂ e	436.16	259.30	456.06
305-2 Emissions scope 2	MTCO ₂ e	1491.86	94.40	107.05
305-2 Emissions scope 3	MTCO ₂ e	1.20	317.38	786.32

As Continuum's operations have expanded, our direct and indirect carbon footprint has also increased. As we've progressed on our journey of getting high quality data of Scope 3 GHG emissions, this has also increased the footprint compared to prior periods. As a climate solution we contribute to significant GHG emissions avoidance, but also have a responsibility to reduce direct and indirect GHG emissions in our value chain. We've therefore highlighted the following decarbonisation initiatives for 2023-2024. We are discussing the possibility of setting a science-based target (SBTi), but are very aware of making meaningful short-term progress for Scope 3 given the systemic decarbonisation challenges in the solar and wind value chain.

CO₂ Emission Reduction



Renewable Energy

We have replaced 25 sodium vapor lamps, which were using 50,187 kwh of energy /per year, with energy-efficient LED lamps at the Periyapatti sub-station, which used 20,075 kwh of energy in the year, saving 30,122 kwh of power annually.



Installing solar automatic lights around our substations helps conserve electricity and minimizes manual effort to manage their functioning. In Dayapar, we have installed yard lights with timers to optimize energy use.

We have installed solar in the PSS storage area in Rajkot and at the site office in Bothe and Ratlam. Additionally, we have installed solar panels to power borewell motors in Bothe. On-grid solar systems are being used to power the CMS building in Periyapatti.



Green Mobility

In FY 2023-24, we introduced 6 electric bikes (E-bikes) in our offices in Bothe, Ratlam, Periyapatti, Rajkot and Morjar, promoting eco-friendly transportation and reducing emissions. Introducing E-bikes has helped us save approximately ₹150,000 annually on petrol expenses and reduced our carbon emissions by 3 MTCO_{2e} each year.



Installation of Additional On-Grid Solar Panels for Electricity Supply at Periyapatti Substation

The CMS building at the Periyapatti substation relied on electricity from the grid generated from fossil fuels. To transition to a more sustainable source, we installed additional rooftop on-grid solar panels with a capacity of 16 KW. These solar roof panels were placed on top of the two-wheeler parking shed to maximize space utilization and increase the supply of green energy.

The project is targetting a daily reduction of 40 kWh grid energy being sourced from the Tamil Nadu Electricity Board (TNEB).



Asset Sustainability

At Continuum Green, we have adopted fit-for-purpose maintenance and monitoring practices to optimize performance and extend the lifespan of our assets. We are mindful of the resources we use to produce energy, including land and water. Our asset sustainability strategy focuses on proactive upkeep, efficient resource utilization, and cutting-edge technology solutions to minimize environmental impact and waste, as well as recurring capital expenditures.

Technologically Advanced Systems to Track and Mitigate ESG Risks and Impact

We conduct regular **Environment and Social Impact Assessments (ESIAs)** at all project sites to identify, evaluate, and mitigate potential environmental and social risks associated with our operations. These regular assessments ensure that we design and implement projects to proactively address potential issues and leverage opportunities to facilitate positive environmental and social impact.

An **Aspect Impact Analysis tool** helps us develop a comprehensive aspect impact register to systematically track water usage, air emissions, hazardous waste production, and noise pollution and manage and mitigate any potential environmental impacts and reduce our carbon footprint.

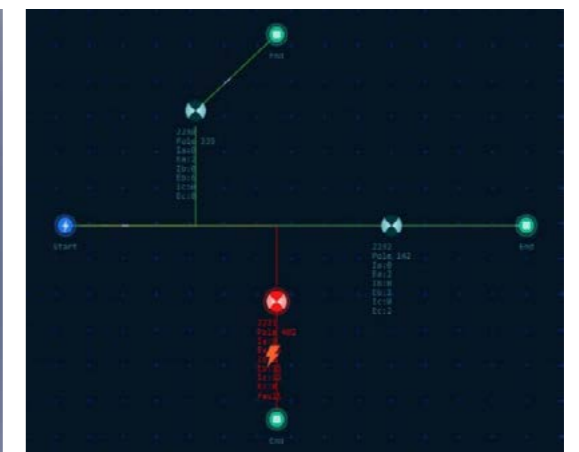
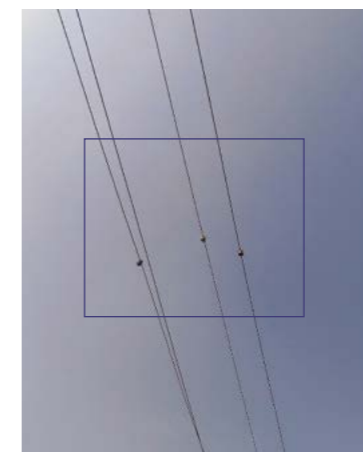
An **Integrated Management System (IMS)** helps engage our team members in ESG initiatives by seamlessly integrating quality, environmental stewardship, and health and safety considerations into every aspect of our operations.

Installation of Fault Passage Indicators at Rajkot Site in Feeder-1 and Feeder-4: Enhancing Sustainability and Operational Efficiency

Previously, locating faults, especially transient ones, across our feeder lines was challenging due to the network's complexity and length, resulting in significant generation losses and potential impacts on Wind Turbine Generator (WTG) components.

In Feeder-1, which is 74 km long, line patrolling took up to 5 hours. With Feeder-1 experiencing a total downtime of 253.5 hours in 2023, the 5 hours it took to patrol the line would result in a total breakdown of 29.40 MW. Feeder-4 stretches over 28 km and has multiple branches and internal lines.

To enhance the sustainability and operational efficiency of our assets, we installed Fault Passage Indicators (FPIs) in Feeders 1 and 4. The FPI installations led to easier detection and information transmission of earth faults, short circuits, and voltage loss data to the SCADA system via 2.5G/3G/4G networks by triggering SMS alerts on breakdowns and facilitating bidirectional wireless tool adjustments for current and reset time of incidents of tripping. The FPIs confirm faults by detecting voltage loss after the upstream protection device trips and clear permanent fault indications when voltage returns to the MV line after a time delay. By facilitating quicker and more efficient fault detection and resolution, the FPI installation has substantially improved our response time and minimized generation losses across the energy production process.



Water Management

As a green energy company, our business activities consume much lower volumes of water than traditional power generation companies. We monitor our water footprint closely and adopt measures to reduce usage. These include recycling and reuse of water to prevent negative impacts on the environment and communities.

We have established rainwater harvesting ponds at our solar plants to collect, store and reuse this water for non-potable uses, like horticulture. We recharge borewells with harvested rainwater to ensure adequate availability for our operations and communities. Automated water level indicators and switching systems at our borewells prevent the wastage of water and electricity. Installing a drip irrigation system for tree plantations reduces evaporation and runoff.

Our water consumption in the last 3 years is

Year 2021-22	Year 2022-23	Year 2023-24
28.44 ML	29.67 ML	48.08 ML

We are very aware of our increasing water consumption, particularly as the company expands into solar and hybrid solutions because of cleaning required to ensure solar efficiency. This is a significant impact that we are managing and are piloting various initiatives across our sites to reduce consumption and improve ability for groundwater uptake during rainy season. One of the most promising initiatives is dry cleaning with robots. These are already implemented at 2 of our sites: Periyapatti and Rajkot. Going forward we have planned to implement this at all of our solar sites using a hybrid of wet and dry cleaning. We are aware that completely eliminating water from solar cleaning is not currently a possibility, this is nonetheless a significant step forward.

Expanding Rainwater Harvesting Capabilities in FY 2023-24

Water availability during dry seasons at some of our projects was a significant challenge. We launched several projects to expand rainwater harvesting capabilities and conservation ponds across our sites. The new systems have enhanced the availability of water during dry seasons by replenishing dried borewells and wells. It also provides a reliable surface water supply, reducing the dependency on groundwater sources. Additionally, the system improves the quality of groundwater by diluting its salinity. These initiatives not only conserve water and energy but also enhance the quality and quantity of groundwater, eliminating the need for a filtration system for landscape irrigation.



At Bothe, the newly constructed rainwater pond with a capacity of 11-12 lakh liters has transformed water management in the area.



Continuous Contour Trenches (CCT) at the Bothe Site to Improve Water Retention

In May 2023, we undertook an innovative and environmentally friendly initiative at the Bothe site by constructing CCTs around 29 Wind Turbine Generators (WTGs) in the villages of Bothe Shirawali and Khokade, Tal-Maan, Dist-Satara. Earlier, there was a lack of adequate facilities for rainwater conservation around the WTGs, leading to issues such as soil erosion, high earth resistance, and increased risk of lightning impacts. Additionally, there was a lack of effective fencing solutions, which resulted in frequent animal intrusions and potential land encroachment by villagers.

The initiative involved constructing 18,524 feet of CCT trenches, each measuring 3 feet in width and 2.5 feet in depth. These trenches help prevent soil loss, reduce runoff rates, and significantly increase the rate of water percolation. As a result, the groundwater level has noticeably increased, which in turn has improved soil quality and enhanced the green cover in the area. The increased groundwater levels have helped improve earth resistance, thereby protecting electrical equipment and reducing the risk of lightning damage. The CCT trenches also serve as an effective boundary marking, preventing animal entry and reducing the chances of land encroachment and equipment damage.

This project has created a possibility of conserving approximately 39 lacs liters of rainwater.



Water Auto Level Indicators and Automated Borewell Switching at the Bhatkheda SS Control Building

We installed water auto level indicators and automated switching systems for borewells at the Bhatkheda SS Control Building's water storage overhead tanks during the reporting year. Previously, our employees monitored the water levels and managed the borewell motor manually, which often resulted in water wastage and inefficient use of resources. The installation of these systems has improved water conservation, preventing overflows and unnecessary wastage. The automation of pump and motor operations has also optimized energy usage, leading to lower electricity consumption and utility bills along with reducing carbon footprint. The real-time monitoring provided by the system ensures timely actions to maintain optimal water levels without human oversight. With no further need for manual tracking, it has freed up personnel to focus on other tasks, thereby increasing operational efficiency.



Waste Management

Effective waste management across our sites involves reducing generation at the source, increasing recycling and reuse, and ensuring the safe disposal of unavoidable waste. We track and analyze our waste performance, identifying opportunities for improvement and making data-driven decisions by leveraging advanced technologies. We periodically review and update our waste management strategies to adopt emerging solutions and comply with evolving regulations.

Committed to achieving zero waste-to-landfill by FY 2024-25
100% Waste Segregation in Place

Year 2021-22	Year 2022-23	Year 2023-24
13.09 MT	21.27 MT	33.54 MT

Transforming waste into value

In March 2024, we initiated a biofertilizer pit/compost pit at the Bothe Substation and the old SCADA building to strengthen waste management practices around the WTG. Prior to this project, the accumulated dust, paper, fruit and vegetable waste, and tree leaves were transported using the local gram panchayat garbage truck. Recognizing the need for a sustainable waste management solution, we set up the necessary infrastructure for composting organic waste for reuse. Additionally, the pit improves soil aggregation as well as water retention capacity and moisture levels. These improvements are crucial for maintaining soil health and supporting plant growth while helping in stormwater management, conserving water, reducing waste, combating climate change, and lowering project maintenance costs.



Enhancing Biodiversity

The most powerful tool that we have to mitigate nature-related risks is to integrate considerations to mitigate impacts into the design of our projects (turbine locations, transmission lines and ability to use existing infrastructure). For risks that can't be fully mitigated through project design, we rely on: restore degraded habitats located on our project sites, create buffer zones around ecologically fragile sites, and for biodiversity we have a dual approach of product specific

measures such as painted blade tips as well as more site-level considerations like diverters and bird guards on the transmission lines. The protection and enhancement of biodiversity are integrated into our operational goals and projects, from design and construction to ongoing management. The key to enabling this is the scientific research to actually understand the biodiversity context of our project sites (e.g., key biodiversity areas and presence of endangered

species). This is done through a combination of critical habitat assessments, ESIA's, and bird and bat studies. To ensure our projects do not adversely impact sensitive areas, using this information we implement comprehensive risk management strategies, including the relocation of assets when necessary. Our environmental risk mitigation plans address both short- and long-term needs, allowing us to monitor and protect the habitats we operate in.

Since FY 2016-17, we have planted 9350 trees across 10 sites.
In FY 2023-24, we planted a total of 3652 trees, up from 1268 in the previous reporting year

Plantation Details													
Till Commissioning		Ratlam	Bothe	Periyapatti-Wind	Periyapatti-Solar	CGE IPL	Rajkot	Dayapar	Morjar	Bhavnagar	DRPL	Jamnagar	Total
	FY:16-17	70	50	101	0	0	0	0	0	Nil	Nil	Nil	221
	FY:17-18	190	42	30	0	0	0	0	0	Nil	Nil	Nil	262
	FY:18-19	310	27	45	0	0	0	0	0	Nil	Nil	Nil	382
	FY:19-20	535	28	62	0	0	100	0	0	Nil	Nil	Nil	725
	FY:20-21	289	30	20	0	0	30	1	0	Nil	Nil	Nil	370
	FY:21-22	346	253	1006	487	55	279	50	21	Nil	Nil	Nil	2497
	FY:22-23	407	162	255	11	0	139	50	195	26	23	Nil	1268
	FY23-24	1517	551	610	0	0	520	0	182	116	49	80	3625
	Total	3664	1143	2129	498	55	1068	101	398	142	72	80	9350

Drip Irrigation Initiative for Tree Plantation at Morjar PSS

The tree plantation area at the Morjar PSS site in Amara Village used a significant 5000 liters of water per month to sustain 160 trees. To optimize water usage and significantly reduce daily water consumption, we implemented a drip irrigation system. This micro-irrigation method delivers water directly to the plant roots in an automated manner without human intervention, reducing water and nutrient waste. The system covers both the front and back areas of the Morjar PSS site and is one of the most efficient ways to water trees. The drip irrigation has significantly decreased water consumption at the site, manual labor requirements and tree mortality rate while ensuring all plants receive equal amounts of water to grow.

Before



After



Contributing to the Society

We are committed to empowering and enabling our stakeholders - employees, partners, consumers, communities and others - to thrive, fostering a culture of holistic value creation. Our employees are the bedrock of our success, and we are crafting new opportunities for them to build fulfilling careers with us. As a multi-locational entity, community support and engagement are fundamental to ensuring we meet our business goals, customer commitments and project timelines. Led by our vision, we stay focused on broadening access to clean energy, strengthening India's energy security and championing inclusive growth. ”

Material Topics

Health and Safety

Employee Trainings

Consumer Satisfaction

Diversity and Inclusion

Contribution to UN SDGs



Employees

Our evolution as a leading renewable energy company is propelled by a team that is not just talented but also passionate about making a positive difference and working in cohesion to deliver lasting impacts together. We offer our employees an inclusive and empowering work environment so they can learn, grow and innovate. Our policies are crafted to ensure we provide a safe, healthy, and supportive workplace that allows our employees to flourish. The vibrant diversity and experiences of our talent pool enable us to navigate challenging situations seamlessly while meeting the varied needs of our broad spectrum of consumers.

Employee Highlights : 3-year trend

Category	FY 2021-22	FY 2022-23	FY 2023-24
Male	175	200	231
Female	15	16	32
Total Employees	190	216	263

Attracting and Retaining Talent

As we expand our presence rapidly, we are looking at attracting talented and self-motivated professionals from multiple disciplines. We look for people who thrive in a high-energy, professional environment and enjoy the challenge of multi-tasking and managing cross-functional roles while adhering to our values.



During FY 2023-24, we hired 85 people across various grades, with approximately 15% being women. The employee voluntary attrition during this period was 15.5%. As of March 31, 2024, the total number of employees stood at 263.

New Hires - By Age

Age Category (In Years)	FY 2021-22	FY 2022-23	FY 2023-24
Below 30	28	30	44
30-50	47	44	39
Above 50	1	0	2

New Hires - By Gender

Age Category (In Years)	FY 2021-22	FY 2022-23	FY 2023-24
Male	68	63	65
Female	8	11	20

Attrition

	FY 2021-22	FY 2022-23	FY 2023-24
Attrition Rate %	24.8	22.8	15.5

Empowering Communities Through Local Hiring

We have a strong focus on hiring talent from communities around our sites and offices. Tapping into the expertise of local communities deepens a sense of belonging among our employees and helps us get a better understanding of the regions where we operate. Our emphasis on local hiring also enables our team members to effortlessly balance work and personal life while minimizing their transportation-related carbon footprint. The unique insights and regional expertise of our local hires have proven invaluable in helping us design our projects and make informed decisions to deliver reliable and uninterrupted power to our consumers.



To date, 658 local community members have been hired as engineers, technicians, security personnel, and semi-skilled laborers across our operations and contractor firms.

Performance Evaluation

Regular and transparent performance reviews and career development discussions play a key role in aligning our employees to our sustainable growth mission and motivating them to bring their best selves to work.



In FY 2023-24, 85 % of our workforce across all levels were eligible for a performance evaluation and received the same.

Diversity and Inclusion

At Continuum Green, we are deeply committed to promoting diversity and inclusion within our workforce. Nurturing a diverse workforce helps accelerate innovation and creativity, contributing significantly to our overall business success.

Our recruitment, compensation, and promotion policies are based purely on the merit and potential of our employees. We welcome individuals of diverse ages, genders, races, experiences, and cultures to join us and build fulfilling careers. Our workplace policies strictly prohibit any form of discrimination based on these or other factors.

We have been steadily increasing the share of women in our workforce, more than doubling the share from 15 in FY 2021-22 to 32 in the reporting year. We are investing in targeted measures to attract talented women professionals and help them build fulfilling careers with us. These milestones are a testament to our dedication to creating an inclusive and supportive workplace for all employees, regardless of gender, ethnicity, race, or background.



Women form 12% of our overall workforce and 29.4% of our Head Office, surpassing our target of 25% women in the workforce at the Head Office by FY 2026-27, much before schedule. We have also recruited 2 women employees at the sites, breaking new ground.

Prevention of Sexual Harassment (POSH)

We have well well-defined POSH policy. All employees undergo POSH training twice a year mandatorily. An Internal Complaints Committee (ICC), with one male and 3 female employees, has been established to empower employees and other stakeholders to report any POSH violations without fear of reprisal. The ICC receives and resolves complaints with strict confidentiality through a structured, fair process.

Learning and Development

A comprehensive human resources framework ensures that our employees have access to the resources and opportunities they need to learn new skills that can help them stay relevant and work towards shared goals.

We offer a range of training programs that blend technical and behavioral skills, safety protocols, and policy awareness. Encouraging self-learning modes allows our employees to learn at their own pace and strengthens the organizational culture of continuous improvement, innovation, and leadership development. We tailor our roster of learning sessions based on the current job responsibilities of our employees and the prospective roles they may transition into.



In FY 2023-24, our employees underwent 21 hrs of training on an average.

Training sessions conducted throughout the reporting year covered topics related to environment, health and safety (EHS), team building, technical skills, and wellness.

New Hires - By Age

Sr No	Location	Duration in hours	Number of the participants			Training Hours		
			Male	Female	Total	Male	Female	Total
1	Bothe-Satara	73.25	237	0	237	536	0	536
2	Jaora-Ratlam	78.00	310	7	317	390	11	401
3	DRPL-Dhalavaipuram	62.67	100	0	100	590	0	590
4	Udumalpet-Periyapatti	86.92	270	10	280	492	10	502
5	Morjar Dayapar-Kutch	93.42	224	0	224	561	0	561
6	Rajkot	31.00	141	0	141	170	0	170
7	Bhavnagar	35.00	32	0	32	87	0	87
8	Team Building	11.00	138	0	138	138	0	138
9	Induction	83.33	65	18	83	68	18	85
10	Wellness-Spine Care	1.00	53	7	60	53	7	60
11	Wellness-Bone Health	1.00	57	8	65	57	8	65
12	Wellness-Right Nutrition	1.00	70	10	80	70	10	80
13	Wellness-Mental Health Awareness	1.00	62	9	71	62	9	71
14	Wellness-Eye Care for Eye Health	1.00	68	10	78	68	10	78
15	Wellness-Stress Management	1.00	88	12	100	88	12	100
16	Wellness-Sleeping for Success	1.42	75	10	85	10	75	85
17	Wellness-Mindfulness & Meditation	1.12	59	8	67	59	8	67
18	Wellness-Ergonomics	1.08	59	8	67	57	8	65
19	Wellness-Maintaining Healthy Weight through Right Diet	1.17	61	9	70	61	9	70
20	First Aid Training	2.00	51	21	72	102	42	144
21	Excel Training	22.50	50	0	50	386	0	386
22	CPR Training	2.00	16	10	26	32	20	52
23	Electrical Transient Analyzer	16.00	8	0	8	64	0	64
24	Information Security Mgmt System	1.00	101	14	115	101	14	115
25	CEA Advisory for Cyber Security	0.75	35	4	39	101	14	115
26	IMS Awareness (HO)	2.00	44	6	50	88	12	100
27	External Trainings	84.83	5	14	19	13	72	85

Sr No	Location	Duration in hours	Number of the participants			Training Hours		
			Male	Female	Total	Male	Female	Total
28	Financial Planning for Women	1.00	0	30	30	0	30	30
29	NPS Awareness Session	1.00	31	4	35	31	4	35
	Total	698.45	2509	230	2739	4534	403	4937

Employee Well-being

The well-being of our employees is the cornerstone of our success. We are dedicated to creating a work environment that nurtures their physical and mental health and happiness. Our continued focus on promoting a culture of inclusivity, respect, and empathy helps our team members balance their professional and personal priorities, resulting in higher engagement, productivity, and job satisfaction.

We provide a comprehensive range of monetary and non-monetary benefits, benchmarked against industry best practices, for both permanent and temporary/part-time employees. This ensures that all our team members receive the support and resources they need to excel in their roles. For our permanent employees, benefits include life insurance, healthcare, and parental leave (maternity and paternity).



In FY 2023-24, we had 6.81 million safe manhours at site.

Rate of Return to Work After Parental Leave: FY 2023-24

Indicator	Males	Females
Total employees entitled to Parental Leave	100%	100%
Total employees who took parental leave in FY 2023-24	1	10
Total employees that returned to work in the reporting period after parental leave ended	1	10
Number of employees returned to work after parental leave ended, who were still employed twelve months after their return to work	1	13

OHS Practices



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



Workflows with embedded EHS processes



SOPs for work on wind turbines, solar park, electric lines, substations etc



Detailed safety training with regular assessments



Quarterly safety quiz



Rewards & Recognitions

OHS Performance

Parameters	FY 2021-22	FY 2022-23	FY 2023-24
Safe Manhours	21,58,784	35,26,256	68,07,493
Lost Time Injury (LTI) -PPM	0	0	2
Fatalities	0	0	1
Safety Training hours	8	16	21

In the final quarter of 2023, we received the terrible news that an electrical engineer working at one of our sites died. As a management team, this is the worst news that we can receive. Ensuring the safety of our employees and contractors is our top priority. In response to this event, we stopped all operations at the site to get to the root cause of the incident - a knowledge gap of the risks of a specific maintenance activity. This has triggered us to re-evaluate our processes, systems and training across the organisation and most importantly how we ensure safety culture as a top priority for everyone. We have embarked on an ambitious plan including rolling out new safety training initiatives with an emphasis on the highest-risk activities, sector-leading PPE, safety planning at the beginning of the day for all of our project teams, and implementation of 8 golden rules of safety to ensure that any one working on our sites embodies these life-saving principles. Health and safety is a commitment with no end date and will feature heavily in the strategic refresh and our company targets in our next report.

OHS Governance

Each of our projects has a designated safety team. Robust monitoring systems help seamless reporting and analysis of our EHS performance and take proactive steps to prevent incidents. These reports include:

- Weekly EHS Performance Report & Review for the Senior Management
- Monthly EHS Management Information System (MIS) reports for the Senior Management
- Quarterly EHS MIS reports for the Board of Directors



In FY 2023-24, we have undertaken 10 safety improvement projects across all the sites.

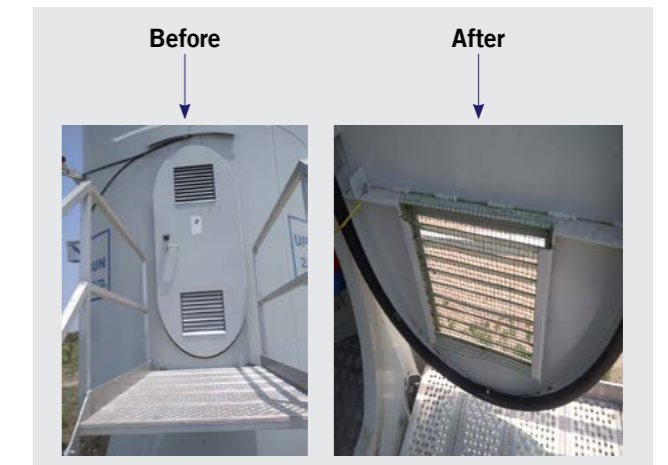
These regular reports enable data-driven decision-making, ensuring our EHS performance has oversight of the highest levels of management and help ascertain improvement projects to bridge gaps.

Installation of Additional Wire Mesh in WTG Doors: Enhancing Safety and Operational Reliability

Across our sites, our teams were facing safety issues due to empty spaces accessible by reptiles and other animals. These incidents included service technicians accidentally discovering a snake inside the Wind Turbine Generators (WTG) T1 section and a squirrel nest behind a breaker. These incidents highlighted the risks posed by gaps between the filter and filter case, which allowed reptiles and insects to enter the WTGs. Such intrusions posed serious hazards, including the chance of causing short circuits and fire incidents if these creatures accessed and damaged the electrical panels.

In October 2023, we rolled out a project to install additional wire mesh on the filter cases of 74 WTGs to block the entry of reptiles and insects. This modification has significantly brought down incidents of insect bites and the risk of short circuits caused by

animals entering the electrical equipment, improving the operational reliability and safety of equipment and the technicians working on-site.



Implementation of the anchor pole system for technician safety

In solar and wind parks, utility pole climbing for maintenance and operations work poses significant safety risks, with falls being one of the most serious hazards faced by technicians. Traditional fall protection methods often lack mobility and flexibility, leading to limited coverage and increased risk during ascent and descent. We have introduced a Saflok mobile anchor system featuring a 24.4-meter dielectric rope lifeline, anchor tube, installation and removal tool, rope grab with a shock-absorbing lanyard, and a carrying bag. This anchor system's unique design allows technicians to climb poles freely and maneuver around obstructions such as multiple conductors and other equipment, enabling quick and safe ascents.

To use the system, the installation tool is attached to the anchor tube to carefully raise the assembly and secure it in place at the top of the pole. Once the anchor tube is set, the installation tool is detached, and the rope is secured using carabiners and the optional



chain tightener. The rope grab is then attached to the lifeline and connected to the climber's harness using the integrated shock-absorbing lanyard, allowing them to climb into position safely.

Fall protection system for PSS transformers

We have installed a new fall protection system as a pilot project to ensure safe and certified anchorage points for users during O&M activities on top of transformers. By securing a base on each transformer, we have created dedicated anchorage locations for anchor posts, effectively reducing the risk of falls. These portable anchor posts can support up to four users simultaneously, allowing them to stay connected while working on the transformer. After a successful pilot project, the system is now being implemented at all sites.



Human Rights

Our goal is to foster an environment where every employee feels valued, empowered, and supported to thrive. We have established a documented policy and practices to protect human rights that take forward our principles of non-discrimination, anti-harassment, diversity, and inclusion, ensuring a respectful and inclusive environment for all employees. We have zero tolerance for discrimination on any grounds, be it gender, culture, age or experience. Stringent rules have been implemented to prevent child labor and forced labor across our operations.

Our Board of Directors, aided by five committees, ensures rigorous oversight and governance of our efforts to strengthen human rights enforcement.

Zero reports of human rights violations across Continuum Green in FY 2023-24.

To know more about our governance structure, refer to the Corporate Governance section below.

Suppliers

We have established a Supplier Code of Conduct to ensure that our suppliers, vendors, and contractors uphold our ESG commitments and adhere to our Code of Conduct and core values. This framework sets clear

expectations, guiding our partners to operate ethically and responsibly while prohibiting any form of human rights violations, including child labor and forced labor.

Corporate Governance

Our corporate governance practices are instrumental in mitigating risks, building investor trust, and safeguarding our reputation across various stakeholders, including peers, consumers, and the broader community. This framework defines the policies, practices, and processes that guide our decision-making and provide clear responsibilities for everyone involved, from the Board of Directors to project-level teams.

Regular assessments and refinements ensure that the framework remains responsive to changes in both the internal and external environment, maintaining compliance and upholding the highest standards of integrity, transparency, and accountability.

which outlines acceptable business conduct led by our commitment to ethics, integrity, transparency and accountability.

Board of Directors

The Board of Directors is responsible for ensuring adherence to the Code of Conduct, policies and procedures, and established standards. They implement measures to prevent and detect fraud, misappropriation, and other unethical practices. By maintaining stringent controls and regular evaluations, the Board ensures our commitment to integrity and compliance.

The Board is supported by dedicated Committees in their endeavors to steer the company guided by good governance principles.

Code of Conduct

All our employees, including our Board of Directors and Senior Management, abide by our Code of Conduct,

Governance Bodies	Composition of governance bodies as of March 31, 2024										
	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 Employee Grievance	4	0	3	1	0	75	25	3	1	75	25
ESG Committee	15	0	10	5	0	67	33	14	1	93	7
Intra Company Meeting (ICM)	9	0	4	5	0	44	56	8	1	89	11
HSE Committee	9	2	5	2	22	56	22	8	1	89	11
Legal Committee	8	2	4	2	25	50	25	7	1	88	13
	49	4	29	16				41	8		



Compliance and Controls

The execution of compliance management tasks rests with the respective Department Heads. They deploy a structured process for compliance and effective monitoring and control. Regular employee training sessions are conducted to enhance awareness and understanding of the intent, processes, and consequences of non-compliance. Additionally, our compliance management systems undergo periodic audits to ensure that adequate controls are in place and functioning effectively.

Internal Audit

Periodic internal audits of our operations ensure we adhere to our corporate governance practices and comply with regulations. The Board of Directors is responsible for approving both the appointment of the internal auditor and the annual internal audit plan. As per Section 138 (1) of the Companies Act 2013, the internal auditor must be a chartered accountant, cost accountant, or another qualified professional as determined by the Board.

Policies

Our policies, aligned with the Companies Act 1956 / Companies Act 2013, are designed to support our short, medium, and long-term progress through responsible business conduct. The following policies, along with a stringent Code of Conduct for the Board, employees, and suppliers, as well as a human rights policy, apply to the entire Continuum Group, including our subsidiaries.

Policy	Scope
Whistleblower Policy	A Whistle-blower policy encourages all employees to raise concerns about any unethical practices or misconduct without fear.
Occupational Health and Safety (OHS) Policy	This policy defines the processes and standard operating procedures to be integrated into OHS Management Systems deployed across our plants. The OHS policy is easily accessible to all employees through the Continuum Knowledge Portal (CKP).
ESG Policy	Our goal is to create value for consumers by focusing on creating sustainable assets, water stewardship, biodiversity preservation, climate resilience, business integrity, employee development, waste management, and health and safety. We will continue to enhance our ESG performance by adopting best practices and continually improving our approaches in these areas.

Guarding Business Integrity

We uphold the highest standards of integrity and transparency in our business practices, ensuring that our economic success is built on a foundation of ethical conduct. We voluntarily align our ESG performance

with rigorous IASE standards and submit to third-party verification of our sustainability disclosures to stay accountable and deepen stakeholder trust.

Transparency

At Continuum Green, we share transparent and accurate disclosures of our financial and non-financial performance with our stakeholders through periodic reports, website, meetings and other channels of communication. We ensure that our reporting is reliable, timely, and consistent so our stakeholders have access to accurate and up-to-date information. Our policies are readily available to all

employees, and we encourage our OEM/EPC contractors to adopt similar practices. We also foster an open-door culture, inviting employees to seek clarifications on policy aspects and providing secure channels to report any violations, promoting accountability and trust across our organization.

Anti-Corruption

Building and maintaining trust with our consumers and partners by adhering to high ethical standards and ensuring regulatory compliance in all our commercial activities is critical for managing seamless operations. We have zero tolerance for any form of misconduct, whether for financial gain or other purposes.

We have established a comprehensive anti-bribery compliance program and provide extensive training to our employees so they are aware of acceptable practices. Our policies strictly prohibit bribery, kickbacks, solicitation,

Zero reports of anti-corruption in FY 2023-24.

commissions, undue influence, and the misuse of insider information. To support this, we have instituted a robust whistle-blower mechanism, encouraging employees and partners to report any unethical behavior they encounter.

Ethical business and compliance

Our expectation for ethical conduct extends beyond our organization, encompassing our entire value chain. We have documented comprehensive policies and guidelines to ensure all our employees and value chain partners understand the importance of ethical behavior and

adhere to acceptable business practices. A whistleblower policy provides a safe and confidential channel to all our stakeholders for reporting any concerns or violations of our principles.

Customer Satisfaction

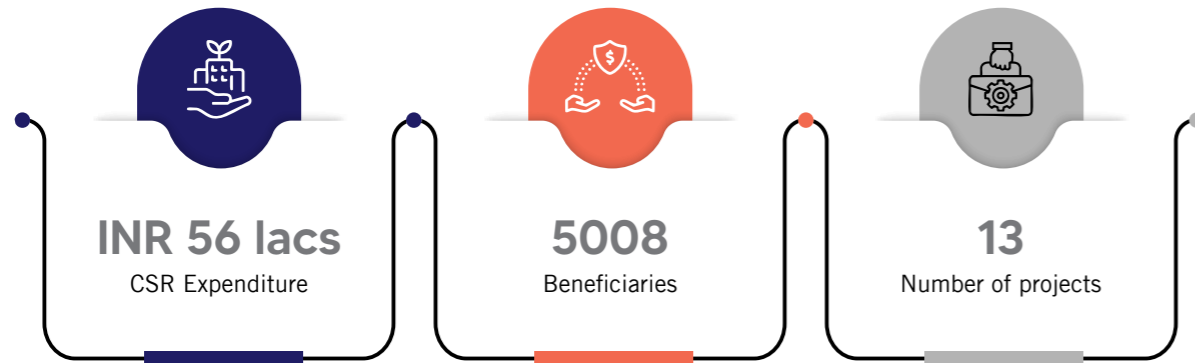
As the world rallies behind the imperative of creating a sustainable future and sets ambitious decarbonization targets, we have built a strong base of environmentally conscious consumers by providing them with green, reliable and cost-effective power. We actively engage in collecting feedback from our consumers on their

experience with us and their changing needs through multiple channels. Consumers can share their feedback through our website or one-on-one interactions. We also conduct regular customer satisfaction surveys to track customer sentiment and concerns so we can refine our services and improve their experience.

Community Welfare

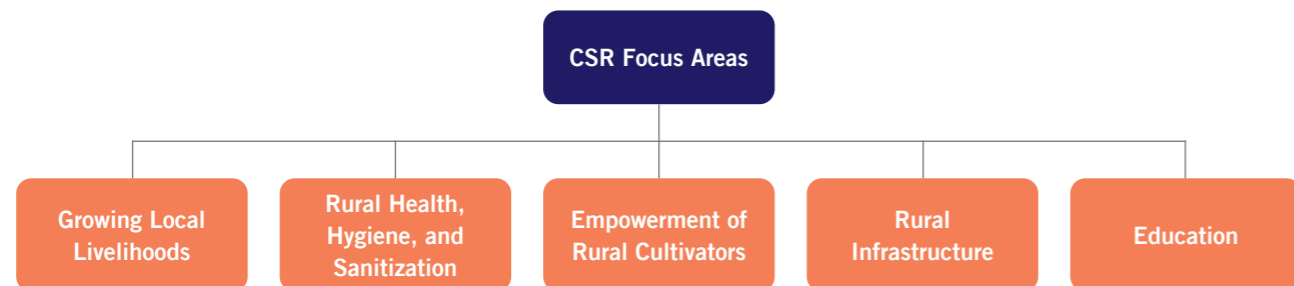
We believe in harmonizing our growth with the well-being of the communities in which we operate. Our approach to Corporate Social Responsibility (CSR) is rooted in the conviction that long-term sustainable value creation arises from the holistic and inclusive well-being of our stakeholders, including the community.

We leverage our expertise in renewable energy to drive positive change by expanding access to clean, green power and investing in initiatives that improve environmental quality, local livelihoods, and education. Aligned with the Company Act 2013, Schedule VII, our CSR initiatives resonate with national developmental goals and the United Nations Sustainable Development Goals (UN SDGs).



CSR Framework

Beyond generating direct employment, we have implemented developmental initiatives to address the challenges in these predominantly agricultural regions by expanding access to basic amenities, education, and livelihood opportunities.

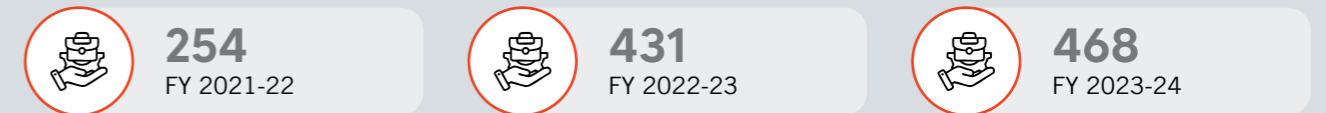


Growing Local Livelihoods

The neighborhoods surrounding our initiatives have become an integral part of our journey, and their support has been instrumental in driving our progress. We recognize the invaluable contributions of our neighboring communities and strive to enrich their lives by expanding livelihood opportunities for them. By tapping into local talent, we not only create employment opportunities but also foster a sense of ownership and pride. This approach has yielded a twofold benefit: reduced absenteeism and the invaluable infusion of indigenous knowledge, allowing us to navigate complex local dynamics with sensitivity and insight.

To date, we, along with our contractor firms, have hired 683 people from local communities as engineers, technicians, drivers, semiskilled laborers, support staff etc.

Local employment generation across sites



Rural health, hygiene and sanitization

Our initiatives to improve community healthcare facilities are built around two core objectives:



Awareness- We conduct programs to educate community members around our sites to improve their understanding of healthy and hygienic habits.



Infrastructure upgrade- We provide resources to improve existing infrastructure, including installing new elements or repairing existing ones.

Upgrading Facilities at the Community Health Center, Piploda

The Ratlam 2 site provided 20 chairs for the reception area and a Reverse Osmosis (RO) plant to improve the facilities at the Community Health Center, Piploda. The new chairs provide patients and visitors with a comfortable place to wait, while the RO plant ensures access to clean drinking water.



Providing Clean Drinking Water in Bothe

We undertook a project to dig wells to provide a sustainable drinking water solution for the residents of Bothe, improving the quality of life in the community. The new wells have significantly improved access to clean drinking water for the village, reducing the time and effort previously spent on fetching water.



Infrastructure Support for the Poolavadi Primary Health Centre

The Poolavadi Primary Health Centre needed several infrastructure improvements to improve the functionality and safety of the center. We provided support for laying paver block flooring, constructing a biomedical waste shed, and supplying materials for civil works. The infrastructure improvements have greatly enhanced the operational efficiency and safety of the health center, benefiting both the staff and the local community.

Empowerment of rural cultivators

We have partnered with leading agricultural institutions, including the Krishi Vigyan Kendra near the Ratlam-1 project in Madhya Pradesh, to enhance farmer capabilities. Experts from these institutions provide local farmers with knowledge of modern agricultural techniques, sustainable practices, and innovative solutions, helping them improve productivity through environmentally responsible measures.

Education

We are focused on improving the learning environments of local schools in the regions where we operate by investing in infrastructure upgrades that foster a stimulating and inclusive atmosphere. Beyond the classroom, we promote awareness of the benefits of renewable energy through interactive sessions and workshops. By introducing students to the transformative power of sustainable energy, we aim to inspire a new wave of innovators and leaders, equipping them with the knowledge and skills so they are motivated to join the industry in the future.

Improving Infrastructure at the Periyakumarapalayam Middle School near the Periyapatti Site

We have distributed 60 chairs and 12 tables to the Periyakumarapalayam Middle School in Periyapatti. The new furniture has helped the children with a more comfortable learning environment.



Desktop Supplies for Udumalpet Schools

We have provided desktops with all necessary accessories to three schools: Municipality Middle School Palaniandavar Nagar, Panchayat Primary School Ragalbavi, and Panchayat Primary School Venesapatti in Udumalpet. The provision of desktops has significantly upgraded the schools' digital infrastructure, offering students better access to technology and digital learning tools.



A total of 218 students have benefited from this initiative.

Rural Infrastructure

Even as India makes rapid economic strides, a significant portion of our villages still lack access to quality community infrastructure. Our rural infrastructure initiatives aim to revitalize the shared spaces that form the backbone of community life. By upgrading and beautifying these public assets, we strive to create inclusive platforms where the community can connect and take pride in their surroundings.

Upgrading the public park near the Ratlam Site

The Ratlam site team contributed to improving the park infrastructure in Kalukheda village by installing 1000 sq ft of paver blocks and 10 benches in the local garden. This project aimed to improve the community's recreational space, making it more accessible and enjoyable for residents.



Supporting the Daloda Tehsil Office near the Ratlam Site

We provided 2 computers, 3 printers, and 1 projector to the Daloda Tehsil office near the Ratlam site. The new equipment will help strengthen the administrative capabilities and efficiency of the local government office by streamlining operations and improving service delivery to citizens.

Community Grievance Redressal

We have established multiple channels to enable community members to report any issue or concern, which is promptly acknowledged. This is followed by a thorough investigation and appropriate action to ensure timely resolution.

Throughout the process, we maintain communication and engagement with the complainants, keeping them informed of the progress. After closure, we also seek feedback from them. We are currently developing a cutting-edge grievance tracking platform that will provide real-time updates on the status, expected timelines for resolution, and progress of the investigation.



In FY 2023-24, we received a total of 4 grievances across all of our sites. All of these were resolved to a satisfactory level for the stakeholder and not considered to be high risk.



Contributing to the Future

Sound governance, effective risk management, and financial prudence are crucial for generating long-term sustainable value for our stakeholders and our company. Our business model is reinforced by the reliable revenue streams established with our customers through long-term contracts, alongside proactive measures to identify and manage risks and tap opportunities while adhering to regulations and respecting community rights. Together, these measures ensure that our people, processes, and operating value chain can thrive in an ever-changing landscape. ”

Material Topics

- Risk Management
- Right of Way and Land Availability
- Asset Management
- Business Continuity
- Economic Performance

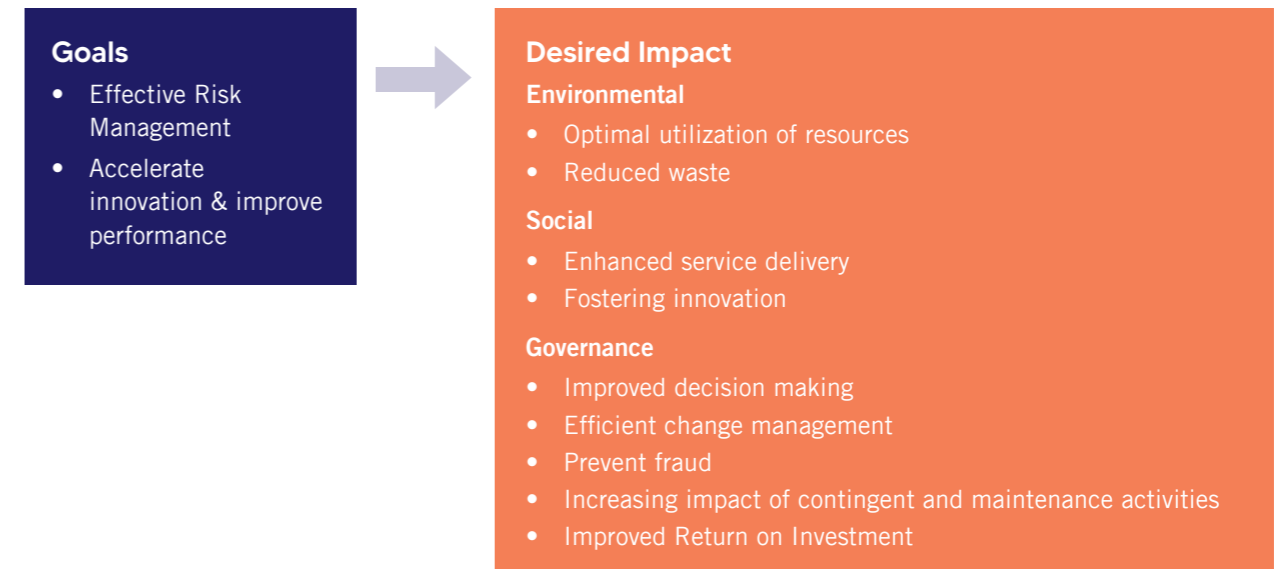
Contribution to UN SDGs



Risk Management

As one of the largest sellers of renewable energy to commercial and industrial (C&I) consumers in India, adopting responsive and robust risk management practices is critical to helping our clients run their businesses seamlessly and strengthen the resilience and reliability of our operations.

Our Risk Management Approach



Risk Management Framework

Our risk management framework involves identifying risks, assessing their potential financial, reputational, or business impacts, implementing mitigation strategies, and continuously monitoring their effectiveness to identify new risks. We engage our employees and senior leadership team to deepen the culture of risk management across the organization and take an active role in implementing our risk management framework.

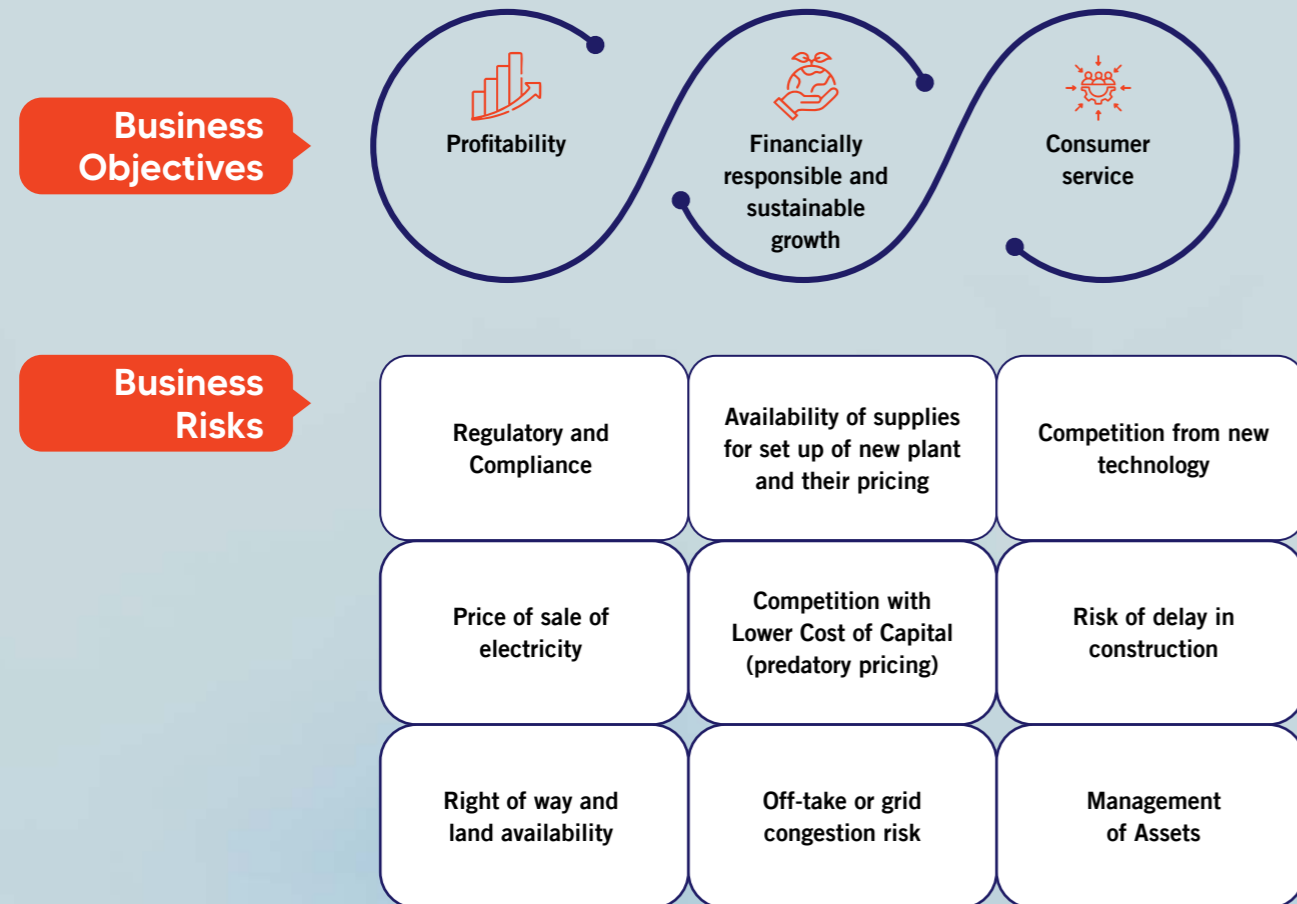
Risk Management Process



The framework can be adapted to address dynamically changing risk profiles, increasing predictability and allowing us to run disruption-free operations.

Business Risks

Our executive leadership has undertaken a comprehensive exercise to identify potential risks that could have a significant impact on our capability to grow our business and stakeholder value. The risk matrix allows us to develop proactive strategies to mitigate them and strengthen the resilience and agility of our organization.



Risk Governance

The framework incorporates a robust governance mechanism adhering to best practices and regulatory requirements. Guided by our senior management and Board of Directors, we have established dedicated teams and functions with the responsibility of executing our risk management strategy across operations.

Right of Way and Land Availability

Securing land is a crucial step for setting up our renewable projects, and we must ensure this process complies with both legal and social regulations. Depending on the specific project, we may acquire government, private, or wasteland, which sometimes necessitates community resettlement. Establishing the Right of Way is essential, and we achieve this by signing agreements with landowners to secure ownership of areas around our project sites. This allows us to construct approach roads and other access facilities, ensuring smooth and efficient project development.

Asset Management

We have established practices that guide our teams' efforts to protect the company's assets—including property, plant, and equipment—and ensure they remain in optimal condition. Regular maintenance, rigorous inspections, and proactive upgrades are integral to maximizing asset performance and longevity. Keeping these assets in good health is critical for running our operations efficiently.

To know more about our asset sustainability endeavors, please refer to the environment section of this report.

Business Continuity

Our risk management framework provides us with a proactive view of potential risks to our business

from various internal and external factors so we can develop comprehensive business continuity plans that minimize cost and time losses during such risk events. This approach ensures that we are well-prepared to handle uncertainties and maintain smooth operations, safeguarding our business and stakeholder interests.

Economic Performance

In FY 2023-24, our total revenue increased to INR 13,788.50 million, marking a 23.9% growth from the previous reporting year's INR 11,125.46 million. Revenue from operations saw a strong rise to INR 12,948.39 million, up from INR 9,702.98 million in FY 2022-23. Other income, however, saw a decrease to INR 840.11 million from INR 1,422.48 million in the previous year. Total expenses rose to INR 3,675.38 million, driven primarily by increases in operation and maintenance expenses, which reached INR 1,246.99 million, and transmission and open access charges, which also rose significantly to INR 828.76 million. Employee benefits expenses grew to INR 559.98 million, reflecting the investments we have made in workforce expansion and development.

During this period, Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA) improved markedly, standing at INR 10,113.12 million, up from INR 8,373.11 million in FY 2022-23, led by operational efficiency and effective cost management.

All Figures in INR Million	FY 2023-24	FY 2022-23	FY 2022-21
Total Revenue (A)	13,788.50	11,125.46	9,639.59
Revenue from operations	12,948.39	9,702.98	9,011.50
Other income	840.11	1,422.48	628.09
Total Expense (B)	3,675.38	2,752.34	2,083.11
Operation and maintenance expenses	1,246.99	1,085.82	888.36
Transmission, open access and other operating charges	828.76	612.16	362.73
Employee benefits expense	559.98	430.22	362.2
Other expenses	1,039.65	624.14	469.82
Earnings Before Interest, Tax, Depreciation & Amortization (A-B)	10,113.12	8,373.11	7,556.48

Annexures

GRI Index

GRI Standard	GRI Description	Covered	Mapping with SDG
GRI 1 Foundation 2021	1. Purpose of GRI Standards	Integrated throughout	
	2. Key concepts		
	3. Reporting in accordance with GRI standards		
	4. Reporting principles		
	5. Additional recommendations for reporting		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	✓	
	3-2 List of material topics	✓	
	3-3 Management of material topics	✓	

GRI Standard	GRI Description	Page No.	Mapping with SDG
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	✓	
	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 the government		
GRI 202: Market Presence 2016	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		
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	✓	
	203-2 Significant indirect economic impacts	✓	
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers		
GRI 205: Anti-corruption 2016	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		
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices		

GRI Standard	GRI Description	Page No.	Mapping with SDG
GRI 207: Tax 2019	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		
GRI 301: Materials 2016	301-1 Materials used by weight or volume	✓	
	301-2 Recycled input materials used		8, 12
	301-3 Reclaimed products and their packaging materials		
GRI 302: Energy 2016	302-1 Energy consumption within the organization	✓	7, 8, 11, 12, 13
	302-2 Energy consumption outside of the organization		
	302-3 Energy intensity		7, 8, 11, 12
	302-4 Reduction of energy consumption		7, 8, 11, 12, 13
	302-5 Reductions in energy requirements of products and services		
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource		6
	303-2 Management of water discharge-related impacts		6
	303-3 Water withdrawal	✓	6, 12
	303-4 Water discharge	✓	3, 6, 8, 12
	303-5 Water consumption	✓	6, 8, 12
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to protected areas and areas of high biodiversity value outside protected areas		15
	304-2 Significant impacts of activities, products and services on biodiversity	✓	15
	304-3 Habitats protected or restored		15
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations		
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	✓	3, 13
	305-2 Energy indirect (Scope 2) GHG emissions	✓	3, 13
	305-3 Other indirect (Scope 3) GHG emissions	✓	
	305-4 GHG emissions intensity	✓	3, 13
	305-5 Reduction of GHG emissions	✓	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

GRI Standard	GRI Description	Page No.	Mapping with SDG
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	✓	
	306-2 Management of significant waste-related impacts		
	306-3 Waste generated	✓	12
	306-4 Waste diverted from disposal		8, 12
	306-5 Waste directed to disposal	✓	8, 12
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria		
	308-2 Negative environmental impacts in the supply chain and actions taken		
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	✓	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	✓	5, 8
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes		
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	✓	3, 8
	403-2 Hazard identification, risk assessment, and incident investigation	✓	3, 8
	403-3 Occupational health services	✓	3, 8
	403-4 Worker participation, consultation, and communication on occupational health and safety	✓	3, 8
	403-5 Worker training on occupational health and safety	✓	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	✓	3, 8
	403-10 Work-related ill health		3, 8
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	✓	4
	404-2 Programs for upgrading employee skills and transition assistance programs		4
	404-3 Percentage of employees receiving regular performance and career development reviews		4, 8

GRI Standard	GRI Description	Page No.	Mapping with SDG
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees		5, 8
	405-2 Ratio of basic salary and remuneration of women to men		5, 8
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	✓	10
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk		
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor		8, 16

Sitewise ESG Data FY' 23-24

Attributes	ESG Data	Units / Sites →	Total OMS 2023-24	Projects Total 2023-24	Total Continuum 2023-24
		↓ Data till Month			
Emissions	305-1 Emissions scope 1	MTCO2e	456.06	348.35	804.41
	305-2 Emissions scope 2	MTCO2e	107.05	57.33	164.38
	305-2 Emissions scope 3	MTCO2e	786.32	3774.34	4560.66
	305-4 Emission Intensity (Scope 1 & Scope 2)	MTCO2e/MWh	0.000271	0.00	0.00
	305-4 Emission Intensity (Scope 3)	MTCO2e/MWh	0.000707	0.03	0.03
	305-5 Reduction of GHG	MTCO2e	0.18	0.00	0.18
	305-6 ODS	MT	0.00	0.00	0.00
	305-7 PM SOx NOx	SPM (Ton)	0.00	0.00	0.00
Energy	302-1 Direct Energy (Fuel)	GJ	6101.04	7713.63	13814.67
	302-1 Indirect Energy (Non - Renewable)	GJ	538.26	233.03	771.29
	302-1 Indirect Energy (Renewable)	GJ	3192.09	540.15	3732.24
	302-2 Energy Consumption-Outside	GJ	0.01	0.00	0.01
	302-3 Energy Intensity (Direct & Indirect Energy)	GJ / MWh	0.06	0.04	0.10
	302-4 Energy reduction	GJ	42.14	0.00	42.14
	302-5 Energy Req. Reduction	GJ	0.00	0.00	0.00
Materials	301-1 Materials used by weight & volume	MT	340.76	55929.36	56270.12
	301-1 Materials Non recycle	Nos	0.00	0.00	0.00
	301-2 Recycled materials	%	0%	0%	0%
	301-3 Reclaimed Products	%	1.00	0.00	1.00
Waste	306-1 Waste-related impacts	MT	33.54	0.00	33.54
	306-3 Significant Spills	Nos	0.00	0.00	0.00
	306-3 Waste (Generated) Non-Hazardous Waste	MT	0.00	0.00	0.00
	306-3 Waste (Generated) Hazardous Waste	MT	33.54	0.00	33.54
	306-4 (Diverted), 306-5 (Disposal) Non-Hazardous Waste	MT	0.00	0.00	0.00
	306-4 (Diverted), 306-5 (Disposal) Hazardous Waste	MT	33.54	0.00	33.54
	306-4 Transport of HZ waste	MT	33.54	0.00	33.54
Water	303-1 Water as shared resource		0.00	0.00	0.00
	303-2 Water discharge impact		0.00	0.00	0.00
	303-3 Water withdrawal	ML	43.30	24.17	67.47
	303-3 Water withdrawal (Other - Rain water pond)	ML	0.34	0.00	0.34
	303-4 Water discharge	ML	0.00	0.00	0.00
	303-5 Water consumption	ML	43.30	20.83	64.13

Attributes	ESG Data	Units / Sites →	Total OMS 2023-24	Projects Total 2023-24	Total Continuum 2023-24
		↓ Data till Month			
Occupational Health & Safety	403-1 Health and Safety system		0	0.00	0.00
	403-2 Hazard identification		0	0.00	0.00
	403-3 Occupational health services		0	0.00	0.00
	403-4 Worker participation in OH&S		0	0.00	0.00
	403-5 Worker training on OH&S		0	0.00	0.00
	403-6 Workforce health and safety		0	0.00	0.00
	403-7 Mitigation of impacts		0	0.00	0.00
	403-8 Workers covered in health	Nos	1020	1391.17	2410.77
	403-9 Work related injuries	Nos	0	4.00	4.00
	Man Hrs (Permanent)	Hrs	180819	1946871.00	2127690.00
	Man Hrs (Contractual)	Hrs	2017413	5899266.00	7916679.00
	Near Miss	Nos	11	20.00	31.00
	First Aid	Nos	10	5.00	15.00
	Fire Incident	Nos	1	3.00	4.00
Medical treatment case	Nos	3	3.00	6.00	
Lost time injury	Nos	0	2.00	2.00	
Fatal	Nos	1	0.00	1.00	
Material/Property damage	Nos	0	3.00	3.00	
Lost time hrs.	Hrs	0	603.00	603.00	
403-10 Work related ill health	Nos	0	0	0	

Metric tons of carbon dioxide equivalent : MTCO2e
 MegaJoule : MJ
 Mega watt hrs : MWh
 Metric tons : MT
 Mega liters : ML



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

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

Independent practitioner's assurance report

To,
The Management and Board of Directors

Continuum Green Energy (India) Private Limited,
1st Floor, Office No. 4, City Centre,
Commerce College Road, Bhuj,
Kachchh, Gujarat - 370001

Scope

We have been engaged by Continuum Green Energy (India) Private Limited to perform a 'reasonable assurance engagement,' as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on Continuum Green Energy (India) Private Limited's selected KPI reported in the Sustainability Report FY 2023-24 (the "Subject Matter") contained in Continuum Green Energy (India) Private Limited's (the "Company's") Sustainability Report FY 2023-24 as of 18/11/2024 for the year ended 31st March 2024 for the period from 1st April 2023 to 31st March 2024 (the "Report").

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 an opinion on this information.

Criteria applied by Continuum Green Energy (India) Private Limited

In preparing the selected KPI reported in the Sustainability Report FY 2023-24, Continuum Green Energy (India) Private Limited applied the Global Reporting Initiative (GRI) Standard (Criteria).

Continuum Green Energy (India) Private Limited's responsibilities

Continuum Green Energy (India) Private Limited's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are that are 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 an opinion 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 (Revised)"), and the terms of reference for this engagement as agreed with Continuum Green Energy (India) Private Limited on 16th May 2024. Those standards require that we plan and perform our engagement to obtain reasonable assurance about whether, in all material respects, 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 we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our independence and quality management

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 Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements*, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a reasonable assurance engagement are more extensive in nature, timing, and scope compared to a limited assurance engagement. As a result, the level of assurance obtained in a reasonable assurance engagement is higher than that obtained from a limited assurance engagement. Our procedures were designed to obtain a reasonable level of assurance on which to base our opinion, providing a more comprehensive evaluation of the Subject Matter.

In conducting a reasonable assurance engagement, we considered the effectiveness of management's internal controls as relevant to our assessment. While our engagement did not specifically focus on internal control assurance, we evaluated and tested these controls to an extent necessary to support our opinions. Our procedures included testing controls, performing detailed checks on the aggregation and calculation of data, and other substantive testing methods.

A reasonable assurance engagement consists of in-depth inquiries with individuals responsible for preparing the Sustainability Report FY 2023-24 and related information, coupled with extensive analytical procedures and direct testing.

Our procedures included:

- Evaluated the appropriateness of the reporting criteria used to measure and disclose the Subject Matter;
- Conducted interviews with relevant personnel at various sites and corporate teams to understand the process for collecting, collating, and reporting the subject matter as per GRI standards;
- Performed substantive analytics procedures and tests of details for significant KPI to reporting processes by performing walk-throughs;
- Undertook analytical procedures for selected KPI data mentioned in Annexure 1, for the following units/ locations, through consultations at the Company's Corporate Office at Powai, Mumbai (Maharashtra) and operational locations listed below;
 - Continuum Green Energy (India) Private Limited, Bothe, Maharashtra
 - Continuum Green Energy (India) Private Limited, Rajkot, Gujarat
 - Continuum Green Energy (India) Private Limited, Periyappati, Tamil Nadu
- Assessed records for the data mentioned in Annexure 1 presented in Sustainability Report for FY 2023-24 at the above-mentioned locations
- Understood the processes and controls related to managing, recording, and reporting on the identified Sustainability Indicators including at above mentioned locations



- Executed an audit trail of claims and data streams, to determine the level of accuracy in the collection, transcription, and aggregation processes followed
- Evaluated the appropriateness of related metrics within the Report and the consistency of the Subject Matter presented across the Reports

We also performed such other procedures as we considered necessary in the circumstances.

Other matter

The assurance scope excludes:

- Data and information outside the defined reporting period (1st April 2023 to 31st March 2024)
- Data and information on the economic and financial performance of the Company
- 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

Opinion

In our opinion, selected KPI's mentioned in Sustainability Report FY 2023-24 as of 18/11/2024 is presented, in all material respects, in accordance with the Criteria.

For and on behalf of Ernst & Young Associates LLP

Chaitanya Kalia
18/11/2024
Mumbai, India



Annexure 1

Global Reporting Initiative (GRI) 2021	
GRI Indicator	Disclosure Title
GRI 2: General Disclosures 2021	
2-7	Employees
GRI 301: Materials 2016	
301-1	Materials used by weight or volume
GRI 302: Energy 2016	
302-1	Energy consumption within the organization
GRI 303: Water And Effluents 2018	
303-3	Water withdrawal
GRI 305: Emissions 2016	
305-1	Direct (Scope 1) GHG emissions
305-2	Energy indirect (Scope 2) GHG emissions
GRI 306: Effluents and Waste 2016	
306-3	Waste Generated
306-5	Waste Directed to disposal
GRI 401: Employment 2016	
401-1	New employee hires and employee turnover
401-3	Parental leave
GRI 403: Occupational Health and Safety 2018	
403-9	Work-related injuries
403-10	Work-related ill health
GRI 404: Training and Education 2016	
404-1	Average hours of training per year per employee



**SUSTAINABILITY REPORT
FISCAL YEAR 2023-24**