

SHAH & MANTRI

Chartered Accountants

Certificate on outstanding dues to Material Creditors, MSMEs and other creditors

Date: December 9, 2024

To,

The Board of Directors

Continuum Green Energy Limited

Survey No. 356 & 391, Periyakumarapalayam Village,

Gudimangalam, Dharapuram Taluk,

Coimbatore, Tirupur District,

Tamil Nadu, India 642 201

Sub: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of Continuum Green Energy Limited (the "Company" and such offer, the "Offer")

Dear Sir/Madam,

We, Shah & Mantri, Chartered Accountants, have been informed that the Company proposes to file the Draft Red Herring Prospectus with respect to the Offer (the "DRHP") with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and applicable laws, and subsequently proposes to file (i) Red Herring Prospectus proposed to be filed with the SEBI, the Stock Exchanges and the Registrar of Companies, Tamil Nadu at Coimbatore ("Registrar of Companies" and such Red Herring Prospectus, the "RHP"); (ii) Prospectus proposed to be filed with the SEBI, the Stock Exchanges and the Registrar of Companies (the "Prospectus"); and (iii) any other documents or materials to be issued in relation to the Offer (collectively with the DRHP, RHP and Prospectus, the "Offer Documents").

We have received a request from the Company to verify and certify the details of outstanding dues to creditors and the details of outstanding over-dues to material creditors of the Company as on June 30, 2024.

We have reviewed and verified the amount of creditors outstanding as per restated consolidated financial information of the Company as on June 30, 2024, books of accounts along with ledger accounts of creditors, invoices issued by the material creditors, minutes of the meetings of the board of directors of the Company (the "Board"), including the minutes of the meeting of the board of directors dated November 27, 2024 approving the materiality policy, minutes of annual general meetings and extra-ordinary general meetings of the Company, minutes of the meetings of various committees of the Board and bank statements of the Company, relevant statutory registers, other relevant documents, records, information and explanations presented to us.

We have also performed the following procedures:

- obtained the complete schedule of creditors along with outstanding balances, prepared by management of the Company, as of June 30, 2024, bifurcated into: (i) outstanding dues of micro and small enterprises (as per the Micro, Small and Medium Enterprises Development Act, 2006, as amended); and (ii) outstanding dues of creditors other than micro and small enterprises. The creditors were further divided into "material creditors" and "other than material creditors" based on the materiality policy of the Company;
- verified the category 'outstanding dues of micro and small enterprises' from confirmations received from the creditors;



- c) compared the amount outstanding as per the schedule obtained in (i) above with the restated consolidated financial information as of June 30, 2024, along with ledger accounts of creditors, minutes of the meetings of the board of directors of the Company, minutes of annual general meetings and extraordinary general meetings of the Company, minutes of the meetings of various committees of the board of directors and bank statements of the Company as of June 30, 2024.

We certify that as of June 30, 2024, the total amount due to the creditors is as follows:

Particulars	No. of Creditors	Amount (₹ in million)
Dues to micro, small and medium enterprises (the "Small-scale undertaking")**	13	2.90
Other creditors*	78	2,032.23
Total @	91	2,035.13

*Trade Payables of the Company include certain provision for expenses having aggregate value of ₹ 1,912.26 million, which may or may not be directly attributable to a specific creditor. All such provisions are considered as one creditor only.

However, we have not considered the said creditor to compute its eligibility to become a material creditor.

** Trade Payables of the Company include certain provision for expenses having aggregate value of ₹ 0.15 million, which may or may not be directly attributable to a specific creditor. All such provisions are not considered as MSME. However, we have not considered the said creditor to compute its eligibility to become a material creditor.

As of June 30, 2024, the Company has no outstanding over-dues to the material creditors to whom the Company owes an amount more than ₹ 101.76, other than as described below:

List of outstanding over-dues to material creditors as of June 30, 2024:

Name of Party	Amount in million
N.A.	N.A.

Our Company in its ordinary course of business has outstanding dues aggregating to ₹ 2,035.13 million as of June 30, 2024.

As of June 30, 2024, the Company does not owe any amount to any Material Creditor other than as described under **Annexure I**. For the purposes of this disclosure, "Material Creditors" are identified in accordance with the materiality policy adopted by the board of directors of the Company by way of their resolution dated November 27, 2024, wherein a creditor of the Company shall be considered to be material for the purpose of disclosure in the Offer Documents if amounts due to such creditor exceed 5% of the Company's trade payables as per Restated Consolidated Financial Information, which is ₹ 101.76.

As of June 30, 2024, the Company does not owe any amount to any Small-scale undertaking, other than as described in **Annexure II**.

As of June 30, 2024, the Company does not owe any amount to other creditors, other than as described in **Annexure III**.

Based on the documentary evidence, the procedures followed as mentioned in the preceding paragraphs and the information, explanations and representation given to us by the Company we confirm that the information in this certificate is true and correct and does not contain any information which would render the contents of this certificate misleading in its form or context.

We conducted our examination for this certificate in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "Guidance Note") issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

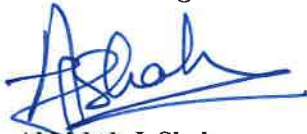


This certificate may be relied upon by the Company, the Book Running Lead Managers, and the legal counsel appointed by the Company and the Book Running Lead Managers in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to extracts of, or reference to, this certificate being used in the Offer Documents. We also consent to the submission of this certificate as may be necessary, to any regulatory authority and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable law.

We undertake to update you in writing of any changes in the abovementioned position, immediately as and when: (i) made available to us by the Company; or (ii) we become aware of any such changes until the date the Equity Shares issued pursuant to the Offer commence trading on the Stock Exchanges. In the absence of any communication from us till the Equity Shares commence trading on the Stock Exchanges, you may assume that there is no change in respect of the matters covered in this letter and accordingly such information should be considered to be true and correct.

Yours faithfully

**For Shah & Mantri,
Chartered Accountants
ICAI Firm Registration Number: 137146W**



**Abhishek J. Shah
Partner
Membership No.: 136973
UDIN: 24136973BKEFEE8479
Place: Mumbai**



CC:

Book Running Lead Managers	
Kotak Mahindra Capital Company Limited 1 st Floor, 27 BKC, Plot No. C-27 'G' Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India	Ambit Private Limited Ambit House, 449 Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India
Citigroup Global Markets India Private Limited 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex Bandra (East), Mumbai 400 098 Maharashtra, India	JM Financial Limited 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 Maharashtra, India
Legal Counsel to the Company as to Indian Law Shardul Amarchand Mangaldas & Co 24 th Floor Express Towers, Nariman Point Mumbai 400 021 Maharashtra, India	Legal Counsel to the Book Running Lead Managers as to Indian Law Trilegal One World Centre, 10 th Floor, Tower 2A and 2B Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India

<p>Legal Counsel to the Book Running Lead Managers as to International Law</p> <p>Linklaters Singapore Pte. Ltd. One George Street, #17-01 Singapore 049145</p>	
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Annexure I**Amounts Due to Material Creditors as on June 30, 2024**

Table Showing: Name of the Material Creditor; Amount Owed (in Rs. Million);

N.A.



Annexure II

Amounts Due to Micro, Small and Medium Enterprises, as of June 30, 2024

Table Showing: Name of Each Micro, Small and Medium Enterprises; Amount Owed (in Rs. Million)

Sr. No.	Party Name	Amount (in Rs. Million)
1	Akash Electrical	0.06
2	Bluecom Infotech Private Limited	0.07
3	Bluecom Infotech Pvt Ltd	0.09
4	Digilog Micro Solutions (P) Ltd	0.20
5	Global Travels	0.02
6	Interest Payable to MSME Vendor	0.25
7	Jay Pee Roadways (Madras)	0.48
8	Kintech Global Services Pvt ltd	0.74
9	Network Techlab (India) Pvt. Ltd	0.16
10	Power Equipment Company	0.02
11	Provision for Expenses-MSME	0.15
12	Shiv Enterprises	0.65
13	Sri Balaji Travels	0.01
	Total	2.90

Note: Trade Payables of the Company include certain provision for expenses having aggregate value of ₹ 0.15 million, which may or may not be directly attributable to a specific creditor. All such provisions are not considered as MSME. However, we have not considered the said creditor to compute its eligibility to become a material creditor.

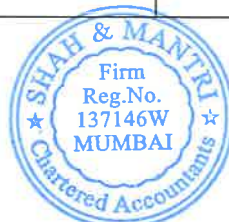


Annexure III

Amounts Due to Other Creditors as on June 30, 2024

[Table Showing: Name of the Other Creditor; Amount Owed (in Rs. Million)]

Sr. No.	Party Name	Amount (in Rs. Million)
1	A N Shah & Associates	0.01
2	Aditya Construction	0.39
3	Airvision Technology	0.02
4	Akron Energy Private Limited	0.30
5	American Superconductor Corporation	0.01
6	ANANT DILIP KUBADE	0.01
7	Anil Saud	0.01
8	Arun Kumar B	0.01
9	Ashapura Energy Solutions	0.23
10	B Chandra & Associates	0.01
11	B. R. Archstruct	0.05
12	Backbone Consultants	0.01
13	Bhanve Trades	0.18
14	Bharti Airtel Ltd	0.15
15	Bonus Payable	5.95
16	BSG Lissome Automation Energy Pvt. Ltd	1.48
17	Chandramohan S.	0.01
18	Crown Worldwide Private Limited	0.06
19	Deloitte Haskins & Sells LLP	0.03
20	Dhananjay Balwant Joshi	0.02
21	Digvijaysinh Hardevsinh Jadeja - Lease Rent	0.28
22	Dove Resources Pvt Ltd	1.00
23	Drashna Tours and Travels	0.06
24	DT 360 Inc	0.42
25	Elektrolites (Power) Pvt. Ltd	0.25
26	Enviro Farmers Labs & Technologies	0.02
27	Environmental Planning Management Consultancy	0.24
28	Ernst & Young LLP	0.17
29	Executive Engineer R&B Division	0.10
30	GE India Industrial Private Limited - O&M	13.62
31	Grant Thornton Bharat LLP	0.96
32	Gujarat Energy Transmission Corporation Ltd	0.88
33	Harilal Jamnadas Pamnani-Rent	0.01
34	Harishchandrasinh Dasrathsinh Jadeja	0.05
35	Harsha Kakadia Vallabhbai	0.06



Sr. No.	Party Name	Amount (in Rs. Million)
36	Hotel JP	0.01
37	Jos Residency	0.01
38	Kumar Abhinav	0.01
39	Larsen & Turbo Limited Infrastructure Vertic (O&M)	0.48
40	Life Safe Solutions	0.01
41	Mandeshi Cabs	0.01
42	Murugan I(Sri Sabari Bala Tours & Travels)	0.04
43	Nagajyothi M	0.01
44	Nextray Technologies Pvt. Ltd.	0.02
45	NPS Payable Account	0.29
46	OURENERGY SERVICES	0.02
47	Power Finance Corporation Ltd	0.71
48	Provision for Expenses	1,912.16
49	Provision for Expenses	0.10
50	Rajsthani Apna Hotel	0.02
51	Rajendra Gupta	0.12
52	Rajesh C	0.02
53	Raju Govind Vakatar	0.01
54	Ramchandra Parsuram Kadam	0.07
55	Rent Payable	2.26
56	Royal Sundaram General Insurance Co Ltd.	0.12
57	S Ravishankar	0.02
58	Salaries Payable	50.66
59	Santosh Mohan Shirke	0.01
60	Sathyaraj M	0.02
61	Shaktisinh kiritsinh Jadeja- Lease rent	0.08
62	Siemens Gamesa Renewable Power Pvt Ltd	4.80
63	SRF Limited	0.48
64	Sri Hemalatha Earth Movers	0.34
65	SS Borewell	0.01
66	SSM Managing Corporates	0.01
67	Sunny Computers	0.01
68	Suzlon Global Services Ltd	6.07
69	Talwar Thakore & Associates	0.02
70	Tesicnor Sagar Asia Pvt Ltd	0.14
71	Tharumar	0.01
72	The Beatle Hotel Mumbai	0.21
73	Tirupati Digital Print	0.01
74	Ventus Energy Consultants	0.08
75	Vestas Wind Technology India Private Limited	0.85
76	Vestas Wind Technology India Pvt Ltd	24.79
77	Vodafone Idea Limited	0.02



Sr. No.	Party Name	Amount (in Rs. Million)
78	Vrihis Properties Private Ltd	0.03
	Total	2,032.23

Note: Trade Payables of the Company include certain provision for expenses having aggregate value of ₹ 1,912.26 million, which may or may not be directly attributable to a specific creditor. All such provisions are considered as one creditor only. However, we have not considered the said creditor to compute its eligibility to become a material creditor.

