

Continuum Green Energy today announces the closing of the \$150 million new equity to continue deployment of wind-solar-hybrid and storage projects across India

Mumbai, India – 26 September 2024

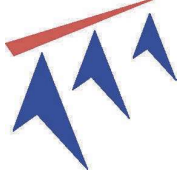
Continuum Green Energy (Continuum), one of the leading renewable energy groups in India focused on commercial and industrial consumers, confirms that it has closed on its previously announced INR 12.56 bn (approx. US\$ \$150 million) in new equity from Just Climate, a specialist investment business focused on scaling solutions for the highest-emitting, most off-track sectors of the economy, to support Continuum’s continued deployment of wind-solar-hybrid energy generation and storage projects across India.

As part of the closing of the capital raise, and in line with Continuum’s focus on high quality governance, Continuum will broaden the depth of its Board of Directors that will govern the business. The Board of Directors will include three directors nominated by the founders of Continuum, Arvind Bansal and Vikash Saraf; one each from the two investors, Just Climate and Morgan Stanley Infrastructure Partners; as well as up to four independent Non-Executive Directors, in line with governance best practices. Several committees will be established, including nomination and remuneration, audit, risk and ESG committees.

Three of the four independent Non-Executive Directors have joined the board. This includes Mr. Mohit Batra, who has decades of infrastructure finance and power market experience; Mr. Shailesh V Haribhakti, who brings a wealth of finance, accounting and ESG expertise; and Ms Purvi Sheth, who brings significant leadership development, performance enhancement, and strategic HR experience.

“This is an important day for us,” said Arvind Bansal, one of the co-founders and the CEO of Continuum. “As we continue to evolve our governance structure, I’m very pleased with the calibre of independent Non-Executive Directors that have agreed to join us. Each of them has decades of experience in their respective fields, and both Vikash and me, as well as Morgan Stanley Infrastructure Partners and Just Climate, are looking forward working with them, and to their contributions to Continuum as we prepare for the next phase of our journey.”

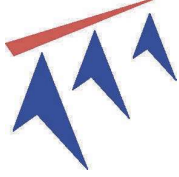
Mr. Mohit Batra has a 32-year financial services career in banking and alternative asset investing. He brings to bear strong strategy, M&A, risk assessment, fundraising, credit, investing, asset management and



governance skills. He started his career at ICICI working in corporate and project finance across a range of manufacturing sectors before joining the infrastructure group and subsequently became Head of the Project Finance group, across the entire spectrum of manufacturing, infrastructure, and oil & gas industries. He has also been an executive Director with ICICI Venture which focused on investments in private equity, real estate, and infrastructure, and has assets under management since inception of \$6 billion. At ICICI Venture, Mohit was responsible for conceptualizing, setting up, fund raising and deploying capital for Resurgent Power, a Singapore based, board managed Power Platform in partnership with Tata Power. With capital raised from large sophisticated global Sovereign Wealth Funds, Resurgent's investment thesis entailed buyout of stranded thermal and transmission assets. Resurgent acquired 1980 MW super critical thermal generation asset and 1850 circuit Km of transmission assets at an aggregate Enterprise Value of USD 1.75 billion.

Mr. Shailesh V Haribhakti has a five-decade career across assurance and accounting. He brings a wealth of experience on accounting, external and internal audit, financial planning, and ESG initiatives, including integrated reporting, as well as significant experience as a Non-Executive Director, including as Chair, and has experience on Audit, CSR, and ESG Committees. He has experience as a chartered and cost accountant, certified internal auditor, financial planner, and a fraud examiner. Mr. Shailesh V Haribhakti currently sits, among others, on the boards of Bajaj Electricals Limited, Protean E-Gov Technologies Ltd, Adani Total Gas Limited, Future Generali India Life Insurance Company Ltd, and Brookprop Management Services Pvt Ltd (a Brookfield REIT). Mr. Shailesh V Haribhakti has been on the Securities and Exchange Board of India's Committee on Disclosures and Accounting Standards and Takeover Panel, and was previously part of the International Accounting Standards Board's Standards Advisory Council.

Ms Purvi Sheth has significant experience in leadership development, performance enhancement, and strategic HR management. She is CEO of Shilputsi Consultants, a strategic HR Advisory firm which also provides leadership coaching, HR operational support and Talent Acquisition services. She has been with the firm for over 30 years and has coached over 300 leaders. She has experience as a Non-Executive Director both with private and publicly listed companies, and is chair of several Nomination- and Remuneration Committees. Ms Purvi Sheth currently sits, among others, on the boards of Kirloskar Industries Ltd., Shopper's Stop Ltd., Deepak Nitrite Ltd., Ambuja Cements Ltd., Imagine Marketing Ltd. (a Warburg Pincus investee company). She is on the Advisory council of WLC and mentor to several entrepreneurs.



For more detail on the US\$150 million new equity raise, please refer to the previous press-release issued on the 19th of August, available on our website.

About Continuum Green Energy

Continuum Green Energy, founded by Arvind Bansal and Vikash Saraf in 2009, is primarily focussed on supplying green energy to commercial and industrial consumers through a portfolio of renewable energy generation assets in India. Its vibrant team of 275 full time employees are focussed on delivering high commercial and green value to its approximately 200 customers by building efficient, utility scale wind-solar hybrid energy projects and adding energy storage capacity in the future. USD denominated Senior Green Notes by affiliates of Continuum are listed on The International Exchange in India and Singapore Stock Exchange. For more information, kindly visit

About Just Climate

Established by Generation Investment Management, Just Climate is a specialist investment business focused on scaling solutions for the highest-emitting, most off-track sectors of the economy. The challenge of achieving a net-zero world and addressing climate-related risk is huge, urgent and needs tremendous mobilisation of capital. Just Climate's mission is to establish climate-led investing as a capital allocation imperative for institutional investors globally. For more information, please visit us at

For Continuum Green Energy Private Limited

(formerly known as Continuum Green Energy (India) Private Limited)

Nilesh Patil**Finance Controller**