

INDEPENDENT AUDITOR'S REPORT ON SPECIAL PURPOSE COMBINED IND AS FINANCIAL STATEMENTS

TO THE BOARD OF DIRECTORS OF CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED

Report on the Audit of the Special Purpose Combined Ind AS Financial Statements

Opinion

We have audited the accompanying Special Purpose Combined Ind AS Financial Statements of Bothe Windfarm Development Private Limited, DJ Energy Private Limited, Uttar Urja Projects Private Limited, Watsun Infrabuild Private Limited, Trinethra Wind and Hydro Power Private Limited, Renewables Trinethra Private Limited, Kutch Windfarm Development Private Limited and Continuum Trinethra Renewable Private Limited (individually considered as "Indian Identified Entities" and together referred to as "Restricted Group 2"), subsidiaries of Continuum Green Energy (India) Private Limited (the "Parent"), which comprise the Special Purpose Combined Balance Sheet as at March 31, 2024, the Special Purpose Combined Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose Combined Statement of Cash Flow and the Special Purpose Combined Statements of Changes in Equity for the year ended March 31, 2024, including a summary of material accounting policies and other explanatory information (collectively, the "Special Purpose Combined Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Combined Ind AS Financial Statements is prepared, in all material respects, in accordance with the basis of preparation as set out in Note 2 of the Special Purpose Combined Ind AS Financial Statements.

Basis for Opinion

We conducted our audit of the Special Purpose Combined Ind AS Financial Statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Combined Ind AS Financial Statements section of our report. We are independent of each Indian Identified Entity in accordance with the Code of Ethics issued by the ICAI, and we have fulfilled our other responsibilities in accordance with the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Special Purpose Combined Ind AS Financial Statements.

Emphasis of Matter – Basis of Accounting and Restriction on Use

We draw attention to Note 2 to the Special Purpose Combined Ind AS Financial Statements, which describes the basis of preparation and combination. The Special Purpose Combined Ind AS Financial Statements have been prepared by the management of the Parent solely for the purpose of inclusion in the Supplement to Preliminary Offering Memorandum (the "SOM") and the Final Offering Memorandum (the FOM") (together referred as the "Offering Documents") to be prepared by the Parent in connection with proposed issue of USD Senior secured notes by the Restricted Group 2 and to be listed on the Global Securities Market – India International Exchange (the "INX"). As a result, the Special Purpose Combined Ind AS Financial Statements may not be suitable for any other purpose. The Special Purpose Combined Ind AS Financial Statements cannot be referred to or distributed or included in any offering document other than those referred above or used for any other purpose except with our prior consent in writing. Our report is intended solely for the purpose of inclusion in Offering Documents and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Our opinion is not modified in respect of this matter.

CM



Responsibilities of Management and Those Charged with Governance for the Special Purpose Combined Ind AS Financial Statements

The Parent's Board of Directors is responsible for the preparation and presentation of these Special Purpose Combined Ind AS Financial Statements that are in accordance with the basis of preparation set out in Note 2 to the Special Purpose Combined Ind AS Financial Statements for the purpose set out in Emphasis of Matter - "Basis of preparation and restriction on distribution and use" paragraph above.

The respective Board of Directors of the companies included in the Restricted Group 2 are responsible for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding of the assets of the Restricted Group 2 and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Combined Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Special Purpose Combined Ind AS Financial Statements by the Board of Directors of the Parent, as aforesaid.

In preparing the Special Purpose Combined Ind AS Financial Statements, the respective management and the Board of Directors of the companies included in the Restricted Group 2 are responsible for assessing ability of respective Indian Identified Entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective Indian Identified Entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Restricted Group 2 are also responsible for overseeing the financial reporting process of the Restricted Group 2.

Auditor's Responsibility for the Audit of the Special Purpose Combined Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose Combined Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Combined Ind AS Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Special Purpose Combined Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of the Restricted Group 2's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management of the Parent.

CA



Deloitte Haskins & Sells LLP

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Indian Identified Entities' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose Combined Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Indian Identified Entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Special Purpose Combined Ind AS Financial Statements, including the disclosures, and whether the Special Purpose Combined Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Special Purpose Combined Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Special Purpose Combined Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Special Purpose Combined Ind AS Financial Statements.

We communicate with those charged with governance of the Parent regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matter

The transition date opening balance sheet as at April 1, 2022 included in these Special Purpose Combined Ind AS financial statements, are based on the previously issued special purpose combined Indian GAAP financial statements as at and for the year ended March 31, 2022 prepared in accordance with the Companies (Accounting Standards) Rules, 2021 (as amended) which were audited by the predecessor auditor, on which the predecessor auditors expressed an unqualified opinion dated May 18, 2024. The adjustments to the transition date opening balance sheet as at April 1, 2022 arising on transition to Ind AS have been audited by us.

Our opinion is not qualified in respect of this matter.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/ W-100018)



Mehul Parekh
Partner
(Membership No. 121513)
(UDIN: 24121513BKEPIB7742)

Place: Mumbai
Date: June 10, 2024