

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 1 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is 1000 times the face value and the Cap Price is 1053 times the face value. Investors should also see “Risk Factors”, “Summary of Restated Consolidated Financial Information”, “Our Business”, “Restated Consolidated Financial Information”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 45, 102, 293, 550 and 829, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

- Comprehensive Suite of Customer-Centric Capabilities Leading to C&I Market Leadership and Strong Customer Relationships;
- Timely and Cost-Effective Project Development, Execution and Management Capabilities;
- Efficient capital allocation and risk management; and
- Our People and Culture.

For details, see “Our Business – Our Competitive Strengths” on page 303.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see “Restated Consolidated Financial Information” and “Other Financial Information” beginning on pages 550 and 823, respectively.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Basic and Diluted Earnings Per Equity Share (“EPS”), adjusted for changes in capital:

Financial Year/Period Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2025	2.88	2.79	3
March 31, 2024	(3.94)	(3.94)	2
March 31, 2023	(9.01)	(9.01)	1
Weighted Average[#]	(1.38)	(1.42)	
September 30, 2025*	1.09	1.05	
September 30, 2024*	0.36	0.35	

[#] As certified by V. Singhi & Associates, Chartered Accountants, pursuant to their certificate dated February 16, 2026.

*Not annualised

Notes:

⁽¹⁾ Basic EPS is calculated as Restated (Loss)/Profit for the year attributable to owners of the Company divided by the number of weighted average Equity Shares outstanding during the year.

⁽²⁾ Diluted EPS is calculated as Restated (Loss)/Profit for the year attributable to owners of the Company divided by number of weighted average Equity Shares outstanding during the year adjusted for the effects of all dilutive potential Equity Shares.

⁽³⁾ Weighted average number of equity shares is the number of Equity Shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during the period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the period/year.

⁽⁴⁾ Subsequent to the year ended March 31, 2025, the Company in extra-ordinary general meeting dated June 27, 2025, have approved split of each equity share of face value of ₹ 10 each into 10 shares of face value of ₹ 1 each (the 'Split'). Further, pursuant to a resolution passed in extra-ordinary general meeting dated August 8, 2025, shareholders have approved the issuance of bonus shares to the equity shareholders in the ratio of 1:1 (the 'Bonus').

⁽⁵⁾ Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.

⁽⁶⁾ Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.

⁽⁷⁾ The figures disclosed above are based on the Restated Consolidated Financial Information of our Company.

B. Price/Earning (“P/E”) ratio in relation to Price Band of ₹1000] to ₹ 1053per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for Financial Year ended March 31, 2025	347.22*	365.63 *
Based on diluted EPS for Financial Year ended March 31, 2025	358.42	377.42

As certified by V. Singhi & Associates, Chartered Accountants, pursuant to their certificate dated February 16, 2026.

C. Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest (NTPC Green Energy Ltd)	132.94
Lowest (ReNew Energy Global Plc)*	44.84
Average	86.59

*ReNew Energy Global Plc is listed on NASDAQ and not on BSE and NSE in India.

Notes:

- The industry high and low has been considered from the industry peer set. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.
- P/E Ratio for the listed industry peer has been computed based on the closing market price of equity shares, on BSE for Indian peers and NASDAQ for foreign peers, as of February 12, 2026, divided by the diluted EPS for the year ended March 31, 2025.
- All the financial information for listed industry peer is on a consolidated basis is sourced from the financial information of such listed industry peer available on the website of the stock exchange (BSE/NSE/NASDAQ), as of and for the fiscal ended March 31, 2025.

D. Enterprise Value (EV)/ EBITDA Ratio in relation to the Price Band of ₹1000] to ₹ 1053per Equity Shares:

Particulars	EV/ EBITDA Ratio at the lower end of the Price Band (number of times)	EV/ EBITDA Ratio at the higher end of the Price Band (number of times)
Based on EBITDA for Fiscal 2025	16.97	17.49

E. Industry Peer Group Enterprise Value / Earnings Before Interest, Taxes, Depreciation and Amortisation (“EV/EBITDA”) ratio

Particulars	EV/EBITDA Ratio
Highest (NTPC Green Energy Ltd)	41.91x
Lowest (ReNew Energy Global Plc)*	9.85x
Average	22.72x

*ReNew Energy Global Plc is listed on NASDAQ and not on BSE and NSE in India.

Notes:

- The industry high and low has been considered from the industry peer set. The industry composite has been calculated as the arithmetic average EV/EBITDA of the industry peer set disclosed in this section.
- EV/EBITDA for the listed industry peer has been computed based on the Enterprise Value (calculated as closing market price of equity shares, on BSE for Indian peers and NASDAQ for Renew Energy Global PLC, as of February 12, 2026 multiplied by outstanding shares, as of March 31, 2025 add debt borrowings including lease liabilities less cash and cash equivalents less margin money, adding minority interest) divided by the EBITDA for the year ended March 31, 2025.
- All the financial information for listed industry peer is on a consolidated basis is sourced from the financial information of such listed industry peer available on the website of the stock exchange (BSE/NSE/NASDAQ), as of and for the fiscal ended March 31, 2025.

F. Return on Net Worth (“RoNW”)

Financial Year/Period Ended	RoNW (%)	Weight
March 31, 2025	1.09	3
March 31, 2024	(1.70)	2
March 31, 2023	(5.39)	1
Weighted Average#	(0.92)	
September 30, 2025*	0.43	
September 30, 2024*	0.15	

As certified by V. Singhi & Associates, Chartered Accountants, pursuant to their certificate dated February 16, 2026.

* Not annualised

Notes:

- Return on Net Worth (%) = Return on Net Worth is calculated as Restated Profit/loss for the year/period attributable to owners of the company as per the Restated Consolidated Statement of Profit and Loss divided by Net Worth.
- Net worth is calculated as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation, amalgamation and foreign currency translation reserve.
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights

4. The figures disclosed above are based on the Restated Consolidated Financial Information of the Company.

G. Net Asset Value (“NAV”) per Equity Share

Particulars	Amount (in ₹) ⁵
As at March 31, 2025*	5,018.52
As at March 31, 2025 (Post Split & Bonus)- Refer Note 2	250.93
As at September 30, 2025	256.14
As at September 30, 2024 (Post Split & Bonus)- Refer Note 2	236.29
After the completion of the Offer	
- At Floor Price	348.09
- At Cap Price	349.88

⁵ As certified by V. Singhi & Associates, Chartered Accountants, pursuant to their certificate dated February 16, 2026.

Notes:

1. Net Asset Value per Equity Share represents Net Worth divided by number of Equity Shares outstanding at the end of the fiscal year or six month period.
2. Net Asset value per equity share (bonus and split adjusted) is calculated as Net worth divided by Number of equity shares outstanding at the end of the fiscal year (post split and bonus issue) or six months period.
3. Net worth is calculated as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation, amalgamation and foreign currency translation reserve.

H. Key Performance Indicators (“KPIs”)

The table below sets forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by resolutions of our Audit Committee dated February 16, 2026, copy made available under “*Material Contracts and Documents for Inspection*” as disclosed on page 966), certified by Nikunj Ghodawat, our Chief Financial Officer, on behalf of the management of our Company by way of certificate dated February 16, 2026 and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by V. Singhi & Associates, Chartered Accountants, pursuant to certificate dated February 16, 2026, which has been included in the list of material documents for inspection, in compliance with the SEBI ICDR Regulations. For details, see “*Material Contracts and Documents for Inspection*” beginning on page 966. The KPIs that have been consistently used by the management to analyse, track and monitor the operational and financial performance of our Company and were presented in the past meetings of our Board or shared with the Shareholders during the three years preceding the date of this Red Herring Prospectus, which have been consequently identified as relevant and material KPIs and are disclosed in this “*Basis for Offer Price*” section.

In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs there are certain items which have not been disclosed in this section as these items are either used for internal analysis, sensitive to the business and operations, not critical or relevant for analysis of our financial and operational performance or such items do not convey any meaningful information to determine performance/ valuation of our Company.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determined by our Board), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or until the utilisation of the proceeds from the Offer as per the disclosure made in the section “*Objects of the Offer*” beginning on page 160 of this Red Herring Prospectus, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

Particulars	Units	As at and six months period ended September 30, 2025	As at and six months period ended September 30, 2024	As at March 31/ For Fiscal		
				2025	2024	2023
Generation exported	Mn kWh	1,689.14	1,319.16	2,615.92	1,932.68	1,048.85
C&I Operational Capacity (Opex + Capex)	MW	2,796.10	1,931.34	2,177.99	1,755.21	1,040.14
- Solar Onsite	MWp	479.21	403.37	448.57	396.09	334.38
- Solar Offsite	MWp	1,603.81	996.39	1,171.44	850.64	497.86
- Wind	MW	713.08	531.58	557.98	508.48	207.90
Contracted yet to be executed capacity	MW	2,538.18	637.57	2,769.66	435.80	580.97

Particulars	Units	As at and six months period ended September 30, 2025	As at and six months period ended September 30, 2024	As at March 31/ For Fiscal		
				2025	2024	2023
- Solar Onsite	MWp	85.12	48.26	70.10	32.09	54.82
- Solar Offsite	MWp	1,705.26	442.16	1,887.16	367.41	263.29
- Wind	MW	747.80	147.15	812.40	36.30	262.86
Commissioned during trailing 12 months	MW	864.76	333.59	422.78	715.07	240.62
- Solar (Onsite)	MWp	75.84	47.22	52.47	61.71	45.11
- Solar (Offsite)	MWp	607.42	226.97	320.81	352.77	117.21
- Wind	MW	181.50	59.40	49.50	300.59	78.30
Evacuation Capacity Available at end of year	MW	4,943.94	2,072.60	3,411.36	1,567.40	936.50
Plant Load Factor (trailing 12 Months)						
- Solar Onsite (DC PLF)	%	14.60	14.89	14.86	15.11	14.99
- Solar Offsite (AC/DC PLF)	%	23.53 (16.21)	23.23 (16.24)	24.65 (16.98)	23.06 (16.19)	23.85 (16.75)
- Wind	%	35.95	34.86	31.60	34.52	30.95
- Hybrid	%	46.60	45.45	45.90	39.18	34.29
Average plant availability (Portfolio level)	%	98.08	98.04	98.17	98.19	98.20
Average grid availability (Offsite)	%	99.08	99.25	99.10	99.26	98.95
Number of C&I customers	Count	555	481	531	454	421
Number of PPAs and contracts	Count	1,198	1,005	1,127	931	845
Share of repeat orders in new contracted volumes	%	71.72	64.29	77.28	81.53	51.75
Weighted Average PPA Tenor	Years	22.85	21.97	22.73	21.54	20.38
% Customers with credit rating AA and above	%	83.19	77.71	83.85	83.24	83.86
% Customers with credit rating A- and above	%	94.72	94.69	95.61	94.79	95.69
Weighted average realised tariff	₹ / kWh	4.25	4.35	4.28	4.47	4.95
Weighted average tariff for PPAs commissioned during year	₹ / kWh	3.67	3.88	3.76	4.12	4.09
Revenue from Operations	₹ million	9,329.53	6,764.66	14,957.01	13,898.37	9,295.82
-Renewable Energy Power Sales ⁽²⁾	₹ million	7,192.15	5,736.14	11,072.48	8,663.33	4,748.15
-Renewable Energy Services ⁽³⁾	₹ million	2,050.07	980.44	3,766.53	5,180.04	4,547.67
Total Income	₹ million	9,693.45	7,058.45	16,103.42	14,253.09	9,609.79
Gross margin %	%					
- Renewable Energy Power Sales	%	92.10	93.01	92.56	93.36	93.48

Particulars	Units	As at and six months period ended September 30, 2025	As at and six months period ended September 30, 2024	As at March 31/ For Fiscal		
				2025	2024	2023
Segment						
- Renewable Energy Services Segment	%	32.80	29.13	16.17	25.11	12.88
PAT Attributable to owners	₹ million	110.63	33.75	278.43	(309.88)	(652.69)
EBITDA	₹ million	6,378.58	4,887.40	10,150.72	7,415.73	4,059.19
3 Year EBITDA CAGR	%	NA	NA			58.14
Adjusted EBITDA Margin of the Segment (%)						
- Renewable Energy Power Sales Segment	%	82.57	82.25	81.94	74.17	75.32
- Renewable Energy Services Segment	%	25.43	25.85	14.35	20.30	10.59
Cash SG&A/ Adjusted EBITDA	%	13.25	13.44	13.38	25.87	24.20
Adjusted EBITDA	₹ million	6,700.68	5,207.40	10,093.31	7,722.36	4,245.97
Adjusted EBITDA of the Segment						
- Renewable Energy Power Sales	₹ million	6,179.27	4,953.93	9,552.70	6,670.92	3,764.17
- Renewable Energy Services	₹ million	521.41	253.47	540.61	1,051.44	481.80
Cash PAT	₹ million	1,995.98	2,078.14	3,250.04	2,375.03	1,610.45
Cash ROIC (based on opening funds invested)	%	5.99	6.72	13.03	14.54	14.21
3 Year average Cash ROIC (based on opening funds invested)	%	NA	NA		13.75	
Cash ROIC (based on average funds invested)	%	5.43	6.13	10.67	11.83	10.23
Reported ROIC (based on average funds invested)	%	5.17	5.75	10.73	11.36	9.78
Reported ROIC (based on opening funds invested)	%	5.71	6.31	13.10	13.96	13.58
Cash ROE (based on opening equity)	%	7.79	11.33	17.73	19.62	12.77
3 Year average Cash ROE (based on opening equity)	%	NA	NA		16.81	
Cash ROE (based on average equity)	%	7.69	10.00	14.78	15.60	13.03
Reported ROE (based on opening equity)	%	0.43	0.18	1.52	(2.56)	(5.18)
Reported ROE (based on average equity)	%	0.43	0.16	1.27	(2.04)	(5.28)
Cost of project debt	%	8.93	9.35	9.19	9.47	9.60
Debt (net off liquid	Times			4.80	4.10	2.71

Particulars	Units	As at and six months period ended September 30, 2025	As at and six months period ended September 30, 2024	As at March 31/ For Fiscal		
				2025	2024	2023
assets) / Adjusted EBITDA		9.43	9.31			
Receivables (days sales outstanding)	Days	40	57	54	55	53
- Renewable Energy Power Sales	Days	24	28	26	27	27
- Renewable Energy Services	Days	97	233	136	103	80
3 year average Gross Block/ Adjusted EBITDA	Times	NA	NA	5.82		
Debt (net off liquid assets) to Equity Ratio (times)	Times	2.53	2.04	1.97	2.17	2.16

Notes:

- 1 **Generation exported:** Electricity unit generated in million kWh
- 2 **C&I Operational Capacity (Opex + Capex):** Operational Capacity means capacity of a project for which a commissioning certificate or CEIG charging approval has been issued. The solar (offsite) includes being solar component of hybrid projects, and being includes the wind component of hybrid projects. This KPI refers to operational capacity that has been contracted with C&I customers
- 3 **Contracted yet to be executed capacity:** Total renewable energy capacity (in MW) for which power purchase agreements (PPAs)/ Letter of Intent (LOI) have been signed with customers but project commissioning is still underway as at end of period
- 4 **Commissioned during trailing 12 months:** Total renewable energy capacity (in MW) that was successfully commissioned in the 12-month period immediately preceding the reporting date.
- 5 **Evacuation Capacity Available at end of year:** Maximum amount of electrical power that can be transmitted from a project to the grid or end consumer through the available transmission infrastructure, including substations, transmission lines, and associated grid connectivity/evacuation approval.
- 6 **Plant Load Factor:** 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 during the period/year.
- **Solar Onsite (DC PLF):** Solar onsite mean solar projects that are located within the premises or in the immediate vicinity of the end consumer's facility. These projects are typically installed on rooftops, building structures, carports, or unused land within or adjacent to the consumer's premises, and supply power directly to the consumer without using the distribution network."
- **Solar Offsite (AC/DC PLF):** Solar Off-Site means solar projects that are located away from the premises of the end consumer and supply electricity through the grid under open access regulatory mechanisms. These projects are connected to the distribution network, allowing energy to be wheeled to customers located at different geographic locations.
- **Wind:** Wind projects that are located away from the premises of the end consumer and supply electricity through the grid under open access regulatory mechanisms. These projects are connected to the distribution network, allowing energy to be wheeled to customers located at different geographic locations.
- **Hybrid:** Hybrid is defined as wind-solar hybrid project that combines wind turbines and solar photovoltaic (PV) panels to generate electricity.
- 7 **Average plant availability (Portfolio level):** Weighted average of plant availability by fully operational project capacity in the portfolio during the period/year (trailing 12 months).
- 8 **Average grid availability (Offsite):** Weighted average of grid availability by fully operational project capacity in the portfolio during the period/year (trailing 12 months).
- 9 **Number of C&I customers:** Total number of distinct corporate customers contracted with active PPAs/capex contracts/LOI's as on the end of the fiscal year. Group companies have been considered as one customer for the purpose of calculating distinct customers
- 10 **Number of PPAs and contracts:** Represents the total number of signed power purchase agreements, letter of intent (LOI) and capex contracts as of the end of the fiscal year/period.
- 11 **Share of repeat orders in new contracted volume:** Share of capacities across PPA's/capex contracts/LOI's contracted during the year with existing customers who have previously contracted with Clean Max at any point of time.
- 12 **Weighted Average PPA Tenor:** Weighted Average tenor of PPA's/LOIs contracted till the relevant fiscal year/period.
- 13 **% Customers with credit rating AA and above:** Proportion of customers (by contracted capacity) having a long-term credit rating of AA/AAA or are MNC subsidiaries or others
- 14 **% Customers with credit rating A- and above:** Proportion of customers (by contracted capacity) having a long-term credit rating of A/ AA/AAA or are MNC subsidiaries or others
- 15 **Weighted average realised tariff:** Represents the average tariff earned from energy sales during the year, calculated as the ratio of total revenue from power sales to total energy generated (Revenue ÷ Energy Generated).
- 16 **Weighted average tariff for PPAs commissioned during year:** Weighted average tariff of all projects that were commissioned during the fiscal year/period (trailing 12 months), calculated based on tariff contracted in Power Purchase Agreements and/or LOIs.
- 17 **Revenue from Operations:** Revenue from operations is as per the Restated Consolidated Statement of Profit and Loss. It includes revenue from sale of power, revenue from sale of goods, revenue from projects, revenue from operation and maintenance services, revenue from common infra services and other operating income
 - o Renewable Energy Power Sales Segment includes sale of electricity generated at our renewable energy plants to customers through long-term Power Purchase Agreements ("PPAs"), Energy Supply Agreement ("ESAs") and Energy Attribute Purchase Agreements ("EAPAs")

- Renewable Energy Services Segment includes Capital Expenditure Services and Carbon Services
- 18 **Total Income:** Total Income is as per the Restated Consolidated Statement of Profit and Loss and includes Revenue from Operation and other income.
- 19 **Gross margin:** is calculated as revenue from operations minus cost of materials consumed and cost of services minus purchase of traded goods.
- 20 **Gross margin %:** Gross Margin % is calculated as Gross Margin of the segment as a percentage of Revenue from Operations of the respective segment
- 21 **EBITDA:** EBITDA is calculated as Revenue from operations minus Cost of materials consumed and cost of services minus Purchase of traded goods minus Employee benefits expense minus other expenses. The cost of services and other expenses include any maintenance expense towards our renewable energy plants.
- 22 **3 Year EBITDA CAGR:** Calculated as EBITDA growth from Fiscal 2023 to Fiscal 2025.
- 23 **Adjusted EBITDA Margin of the Segment (%):** Adjusted EBITDA Margin of the Segment is calculated as Adjusted EBITDA of the Segment as a percentage of Total income for the respective segment; Adjusted EBITDA of the Segment for Renewable Energy Power and Renewable Energy services segment is computed as segment result plus finance cost less share of profit of joint ventures and associate (net of taxes). Depreciation and amortisation expenses and Total tax expense are not included in Segment result.
- 24 **Cash SG&A/ Adjusted EBITDA:** Calculated as Cash SG&A as a percentage of Adjusted EBITDA.
- 25 **Cash SG&A** is calculated as Employee Benefit expenses plus other expenses, adjusted for non-cash expenses.
- 26 **PAT Attributable to owners:** PAT attributable to owners is Restated (Loss)/Profit for the year attributable to Owners of the company as per Restated Consolidated Statement of Profit and Loss.
- 27 **Adjusted EBITDA:** Adjusted EBITDA is calculated as Restated profit/(loss) for the period/year plus Total tax expenses, Exceptional items, Depreciation, impairment and amortisation expenses, Finance costs and Non-Cash/One-time expenses Less Share of profit of joint ventures and associate (net of taxes) and Non-Cash/One-time incomes.
- 28 **Adjusted EBITDA of the Segment:** Adjusted EBITDA of the Segment for Renewable Energy Power and Renewable Energy services segment is computed as segment result plus finance cost less share of profit of joint ventures and associate (net of taxes). Depreciation and amortisation expenses and Total tax expense are not included in Segment result.
- 29 **Cash PAT:** Cash PAT is calculated as Restated Profit/(Loss) before share of profit of joint venture and associate minus Restated (Loss)/Profit for the year attributable to Non-controlling interests plus Exceptional items plus Depreciation, amortisation and impairment expenses plus Non-cash finance cost plus Non-cash expenses minus Deferred tax credit minus Non-cash incomes. For break-down of Non-cash expenses, Non cash finance cost and Non-cash incomes refer "Management's Discussion and Analysis of Financial Conditions and Results" on page 829.
- 30 **Cash ROE (based on average equity):** Cash ROE (based on average equity) is calculated as Cash PAT as a percentage of Average equity. Figures have not been annualised for the period ended September 30, 2025 and September 30, 2024.
- 31 **Cash ROE (based on opening equity):** Cash ROE (based on opening equity) is calculated as Cash PAT as a percentage of Opening equity. Opening equity is Total equity attributable to the owners of the Company as at the end of previous fiscal/period.
- 32 **Reported ROE (based on average equity):** Reported ROE (based on average equity) is calculated as Restated (Loss)/Profit for the year attributable to Owners of the company divided by Average equity. Figures have not been annualised for the period ended September 30, 2025 and September 30, 2024.
- 33 **Reported ROE (based on opening equity):** Reported ROE (based on opening equity) is calculated as Restated (Loss)/Profit for the year attributable to Owners of the company divided by Opening equity. Opening equity is Total equity attributable to the owners of the Company as at the end of previous fiscal/period.
- 34 **Cash ROIC (based on average funds invested):** Cash ROIC (based on average funds invested) is calculated as Adjusted EBITDA as a percentage of Average funds invested in business. Figures have not been annualised for the period ended September 30, 2025 and September 30, 2024.
- 35 **Cash ROIC (based on opening funds invested):** Cash ROIC (based on opening funds invested) is calculated as Adjusted EBITDA as a percentage of Opening funds invested in business. Opening funds invested in business is Funds invested in the business at the end of previous fiscal/period.
- 36 **Reported ROIC (based on average funds invested):** Reported ROIC (based on average funds invested) is calculated as EBITDA as a percentage of Average funds invested in business. Figures have not been annualised for the period ended September 30, 2025 and September 30, 2024.
- 37 **Reported ROIC (based on opening funds invested):** Reported ROIC (based on opening funds invested) is calculated as EBITDA as a percentage of Opening funds invested in business. Opening funds invested in business is Funds invested in the business at the end of previous fiscal/period..
- 38 **Average equity:** Average equity is calculated as an average of Total equity attributable to the owners of the Company as at the end the fiscal and Total equity attributable to the owners of the Company at the end of the previous fiscal as per Restated Consolidated Statement of Assets and Liabilities.
- 39 **Average funds invested in business:** Average funds invested in business is calculated as an average of Funds invested in business at the end of the fiscal and Funds invested in business at the end of previous fiscal.
- 40 **Funds invested in business** is calculated as Total Equity and Total Borrowings (non-current borrowings and current borrowings. Funds invested in business at the beginning of the year is Funds invested in the business at the end of previous fiscal.
- 41 **3 Year average Cash ROIC (based on opening funds invested):** 3 Year average Cash ROIC (based on opening funds invested) is calculated as Average Adjusted EBITDA of last 3 fiscal years as a percentage of Average of Funds invested in business at the beginning of the year for last three fiscal years.
- 42 **3 Year average Cash ROE (based on opening equity):** 3 Year average Cash ROE (based on opening equity) is calculated as average Cash PAT for last 3 fiscal years as a percentage of average opening equity attributable to the owners for the last three fiscals
- 43 **Cost of project debt:** Cost of Project Debt calculated as the weighted average interest rate on project loans outstanding as a the end of the respective Fiscals or six month period.
- 44 **Debt (net off liquid assets) / Adjusted EBITDA:** Debt (net off liquid assets) / Adjusted EBITDA is calculated as Debt (net off liquid assets) divided by Adjusted EBITDA. Opening Debt (net off liquid assets) for the fiscal is Debt (net off liquid assets) at the end of previous fiscal/period.
- 45 **Debt (net off liquid assets)** is calculated as Total Borrowings minus cash and cash equivalents, other balances with bank, balances with bank held as margin money, Lien marked mutual funds - Quoted (measured at FVTPL) and current investments.
- 46 **Receivables (days sales outstanding):**
 - DSO (days) or Trade receivable turnover of Renewable Energy Power Sales Segment is calculated as average trade receivables of the Renewable Energy Power Sales Segment divided by the Revenue from Operations of that segment for the year multiplied by 365 days (in the case of fiscal), or 182 days (in case of six month period).
 - DSO (days) or Trade receivable turnover of Renewable Energy Services Segment is calculated as average trade receivables of the Renewable Energy Services Segment divided by the Revenue from Operations of that segment for the year multiplied by 365 days (in the case of fiscal), or 182 days (in case of six month period).
- 47 **3-year average Gross Block/ Adjusted EBITDA:** 3-year average Gross Block/ Adjusted EBITDA is calculated as Average Gross Block of last 3 fiscal years divided by Adjusted EBITDA.

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see “Definitions and Abbreviations”, “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation” “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 2, 40, 293 and 829, respectively.

I. Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. See “Risk Factors – We track certain operational and non-GAAP metrics with internal systems and tools that are not independently verified by third parties. Certain of our operational metrics are subject to inherent challenges in measurement and any real or perceived inaccuracies in such metrics may adversely affect our business and reputation.” on page 89.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determined by our Board), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the Offer Proceeds as per the disclosure made in the section “Objects of the Offer” starting on page 160 of this Red Herring Prospectus, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

Explanation for the KPIs

S. No.	Metrics	Description	Relevance
1.	Generation exported	Electricity unit generated in million kWh	Company is a net zero partners to corporates and is in the business of Renewable energy sale of power & services. Generation exported reflects a company's ability to convert renewable energy resources into sellable electricity and directly measures how effectively a company utilizes its installed capacity. This operational measure directly impacts the financial performance and contributes to the overall revenue of the company.
2.	C&I Operational Capacity (Opex + Capex)	Operational Capacity means capacity of a project for which a commissioning certificate or CEIG charging approval has been issued. This KPI refers to operational capacity that has been contracted with C&I customers	Operational capacity reflects the maximum potential power generation capability of a company's renewable energy facilities.
3.	Contracted yet to be executed capacity	Contracted yet-to-be-executed capacity refers to the total renewable energy capacity (in MW) for which power purchase agreements (PPAs)/ Letter of Intent (LOI) have been signed with customers but project commissioning is still underway as at end of period	This capacity indicates the future revenue and growth potential of a company's renewable energy facilities.
4.	Commissioned during trailing 12 months	Commissioned during the trailing 12 months refers to the total renewable energy capacity (in MW) that was successfully commissioned in the	This reflects the company's recent growth and demonstrates execution capabilities which directly impacts revenue and growth.

S. No.	Metrics	Description	Relevance
		12-month period immediately preceding the reporting date.	
5.	Evacuation Capacity Available at end of year	Evacuation Capacity refers to the maximum amount of electrical power that can be transmitted from a project to the grid or end consumer through the available transmission infrastructure, including substations, transmission lines, and associated grid connectivity/evacuation approval.	It determines how much electricity can be transmitted from the renewable energy source (like solar or wind farms) to the power grid for sale to consumers. This is a key factor for investors when evaluating renewable energy projects as it helps them assess and underwrite the company's potential growth for profitability and long-term viability.
6.	Plant Load Factor (trailing 12 Months)	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 during the period/year.	This demonstrates how well a plant is performing compared to its maximum possible output. This metrics indicate how efficiently a plant converts its potential energy output into actual electricity generation over a period, making it essential for assessing a company's operational efficiency and financial viability.
7.	Average plant availability (Portfolio level)	"Average Plant Availability" is calculated as weighted average of plant availability by fully operational projects capacity in the portfolio during the period/year (trailing 12 months).	This reflects a plant's operational reliability and efficiency, impacting its revenue generation and overall performance. High availability ensures a steady stream of electricity generation, which translates to predictable revenue for the company. It is often a requirement in power purchase agreements signed with customers and high availability ensures these obligations are met.
8.	Average grid availability (Offsite)	Grid Availability is calculated as weighted average of grid availability by fully operational project capacity in the portfolio during the period/year (trailing 12 months).	A reliable power supply is crucial for customers. High grid availability translates to fewer power outages and a more consistent experience, leading to higher customer satisfaction. Investors and stakeholders often use grid availability as a key metric to evaluate the long-term viability and profitability of renewable energy projects. A company with high grid availability is generally seen as a more attractive investment.
9.	Number of C&I customers	Total number of distinct corporate customers contracted with active PPAs/capex contracts/LOI's as on the end of the fiscal year. Group companies have been considered as one customer for the purpose of calculating distinct customers.	The Company serves multiple customers across industries. The company's solutions are relatively unique for each of its customers based on their needs. Moreover the company has a very diversified customer base. Hence the Company is using this as a KPI for Basis of Offer Price purposes.
10.	Number of PPAs and contracts	Represents the total number of signed power purchase agreements, letter of intent (LOI) and capex contracts as of the end of the fiscal year/period.	The company is a net zero partner to corporates. 100% of its business is to commercial and industrial (C&I) customers. Accordingly, company has large number of PPAs and contracts with average capacities smaller compared to utility scale/government contracts of power sales. This metrics is important for investors to determine that the companies operations and financial effectiveness is not concentrated towards a few large contracts and instead it is well diversified and its associated to less risks.
11.	Share of repeat orders in new contracted volumes	Share of capacities across PPA's/capex contracts/LOI's contracted during the year with existing customers who have previously contracted with CleanMax at any point of time.	This indicates customer satisfaction, loyalty, and the long-term health of a business. A high repeat purchase rate suggests customers are finding value in the offerings and services of the company and are likely to continue contracting which will help with growth in revenue. It also serves as a validation of the business's offerings.
12.	Weighted Average PPA Tenor	Weighted Average tenor of PPA's/LOIs contracted till the relevant fiscal year/period	it directly impacts the project's financial viability and risk profile. Longer contract durations provide greater revenue certainty

S. No.	Metrics	Description	Relevance
13.	% Customers with credit rating AA and above	Proportion of customers (by contracted capacity) having a long-term credit rating of AA/AAA or are MNC subsidiaries or others	It determines the credit worthiness of customers and helps ascertain the associated risk profile. Customers with better credit rating tend to pay their bills on time thus ensuring a financial efficiency of the company's timely revenue collection and minimising bad debts.
14.	% Customers with credit rating A- and above	Proportion of customers (by contracted capacity) having a long-term credit rating of A/ AA/AAA or are MNC subsidiaries or others	It determines the credit worthiness of customers and helps ascertain the associated risk profile. Customers with better credit rating tend to pay their bills on time thus ensuring a financial efficiency of the company's timely revenue collection and minimising bad debts.
15.	Weighted average realised tariff	the average tariff earned from energy sales during the year, calculated as the ratio of total revenue from power sales to total energy generated (Revenue ÷ Energy Generated)	Tariff is the rate at which energy is supplied to a consumer. This directly impacts the revenue of the customer and hence becomes a key metric for investors to evaluate the revenue generating ability of the company which helps in determining the project returns.
16.	Weighted average tariff for PPAs commissioned during year	Weighted average tariff of all projects that were commissioned during the fiscal year/period (trailing 12 months), calculated based on tariff contracted in Power Purchase Agreements and/or LOIs.	Tariff is the rate at which energy is supplied to a consumer. This directly impacts the revenue of the customer and hence becomes a key metric for investors to evaluate the revenue generating ability of the company which helps in determining the project returns.
17.	Revenue from Operations	Revenue from operations is as per the Restated Consolidated Statement of Profit and Loss. It includes revenue from sale of power, revenue from sale of goods, revenue from projects, revenue from operation and maintenance services, revenue from common infra services and other operating income	Revenue from operations is used to assess the overall financial performance of our Company and size of our business.
18.	Total Income	Total Income is as per the Restated Consolidated Statement of Profit and Loss and includes Revenue from Operation and other income.	Total income is used to assess the overall financial performance of our Company and size of our business.
19.	Gross margin %	Gross Margin % is calculated as Gross Margin of the segment as a percentage of Revenue from Operations of the respective segment. Gross margin is calculated as revenue from operations minus cost of materials consumed and cost of services minus purchase of traded goods.	Gross margin measures business efficiency and tracking it helps assess overall efficiencies and hence is an important metric for the company
20.	EBITDA	EBITDA is calculated as Revenue from operations minus Cost of materials consumed and cost of services minus Purchase of traded goods minus Employee benefits expense minus other expenses. The cost of services and other expenses include any maintenance expense towards our renewable energy plants	EBITDA is crucial because it provides potential investors with a metric that is reflection of our company's profitability before interest, depreciation, amortisation and taxes. This is a key KPI for valuation.
21.	3 Year EBITDA CAGR	3 Year EBITDA CAGR calculated as EBITDA growth from Fiscal 2023 to Fiscal 2025	EBITDA Growth is presented to investor every quarter and investor do work out the CAGR - as the existing investors are invested in the company for a longer period and they already they track the growth CAGR. Hence, this is an important growth matrix and historically the average hold period has been approximately 3 years for each investors of the company so 3 year CAGR from investor & Co perspective is very important KPI.
22.	Adjusted EBITDA Margin of the Segment (%)	Adjusted EBITDA Margin of the Segment is calculated as Adjusted EBITDA of the Segment as a percentage of Total income for the respective segment. Adjusted EBITDA of the Segment for Renewable Energy Power and Renewable Energy services segment is computed as segment result plus finance cost less share of profit of joint ventures and associate (net of taxes). Depreciation and	Adjusted EBITDA Margin of the Segment is crucial because it provides potential investors with a metric that is reflection of our company's profitability before interest, depreciation, amortisation and taxes. This is a key KPI for valuation.

S. No.	Metrics	Description	Relevance
		amortisation expenses and Total tax expense are not included in Segment result	
23.	Cash SG&A/ Adjusted EBITDA	Calculated as Cash SG&A as a percentage of Adjusted EBITDA. Cash SG&A is calculated as Employee Benefit expenses plus other expenses, adjusted for non-cash expenses.	This helps determine the efficiency of business towards the corporate overheads incurred.
24.	PAT Attributable to owners	PAT attributable to owners is Restated (Loss)/Profit for the year attributable to Owners of the company as per Restated Consolidated Statement of Profit and Loss	It reflects a company's overall financial health and performance over a specific period. It indicates how well a company manages its revenue and expenses to generate earnings, which is essential for its survival and growth.
25.	Adjusted EBITDA	Adjusted EBITDA is calculated as Restated profit/(loss) for the period/year plus Total tax expenses, Exceptional items, Depreciation, impairment and amortisation expenses, Finance costs and Non-Cash/One-time expenses Less Share of profit of joint ventures and associate (net of taxes) and Non-Cash/One-time incomes	In asset heavy business like ours, we have a high depreciation which is a non-cash expense; coupled with low maintenance capex. This KPI strips away non-cash accounting impacts to offer a clearer view of profitability and earnings of the company.
26.	Cash PAT	Cash PAT is calculated as Restated Profit/(Loss) before share of profit of joint venture and associate minus Restated (Loss)/Profit for the year attributable to Non-controlling interests plus Exceptional items plus Depreciation, amortisation and impairment expenses plus Non-cash finance cost plus Non-cash expenses minus Deferred tax credit minus Non-cash incomes. For break-down of Non-cash expenses, Non cash finance cost and Non-cash incomes refer " <i>Management's Discussion and Analysis of Financial Conditions and Results</i> " on page 829.	It shows how much money the company has earned in the business or distribute to its shareholders. It's a useful metric for understanding a company's profitability on cash basis.
27.	Cash ROE (based on average equity)	Cash ROE (based on average equity) is calculated as Cash PAT as a percentage of Average equity.	It is vital as it shows how efficiently a company converts shareholders' equity into cash profits.
28.	Cash ROE (based on opening equity)	Cash ROE (based on opening equity) is calculated as Cash PAT as a percentage of Opening equity. Opening equity is Total equity attributable to the owners of the Company as at the end of previous fiscal/period.	It is vital as it shows how efficiently a company converts shareholders' equity into cash profits.
29.	Reported ROE (based on average equity)	Reported ROE (based on average equity) is calculated as Restated (Loss)/Profit for the year attributable to Owners of the company divided by Average equity.	It is vital as it shows how efficiently a company converts shareholders' equity into cash profits.
30.	Reported ROE (based on opening equity)	Reported ROE (based on opening equity) is calculated as Restated (Loss)/Profit for the year attributable to Owners of the company divided by Opening equity. Opening equity is Total equity attributable to the owners of the Company as at the end of previous fiscal/period.	It is vital as it shows how efficiently a company converts shareholders' equity into cash profits.
31.	Cash ROIC (based on average funds invested)	Cash ROIC (based on average funds invested) is calculated as Adjusted EBITDA as a percentage of Average funds invested in business.	This metric is especially useful when comparing companies within the same industry, as it highlights which organisations are maximising their returns. By understanding Cash ROIC, investors can gauge the financial health and potential growth trajectory of a business.
32.	Cash ROIC (based on opening funds invested)	Cash ROIC (based on opening funds invested) is calculated as Adjusted EBITDA as a percentage of Opening funds invested in business. Opening funds invested in business is Funds invested in the business at the end of previous fiscal/period.	This metric is especially useful when comparing companies within the same industry, as it highlights which organisations are maximising their returns. By understanding Cash ROIC, investors can gauge the financial health and potential growth trajectory of a business.
33.	Reported ROIC (based on average funds invested)	Reported ROIC (based on average funds invested) is calculated as EBITDA as a percentage of Average funds invested in business.	This metric is especially useful when comparing companies within the same industry, as it highlights which organisations are maximising their returns. By understanding ROIC, investors can gauge the financial health and potential growth trajectory of a business.

S. No.	Metrics	Description	Relevance
34.	Reported ROIC (based on opening funds invested)	Reported ROIC (based on opening funds invested) is calculated as EBITDA as a percentage of Opening funds invested in business. Opening funds invested in business is Funds invested in the business at the end of previous fiscal/period.	This metric is especially useful when comparing companies within the same industry, as it highlights which organisations are maximising their returns. By understanding ROIC, investors can gauge the financial health and potential growth trajectory of a business.
35.	3 Year average Cash ROIC (based on opening funds invested)	3 Year average Cash ROIC (based on opening funds invested) is calculated as Average Adjusted EBITDA of last 3 fiscal years as a percentage of Average of Funds invested in business at the beginning of the year for last three fiscal years	This metric is especially useful when comparing companies within the same industry, as it highlights which organisations are maximising their returns. By understanding Cash ROIC, investors can gauge the financial health and potential growth trajectory of a business.
36.	3 Year average Cash ROE (based on opening equity)	3 Year average Cash ROE (based on opening equity) is calculated as average Cash PAT for last 3 fiscal years as a percentage of average opening equity attributable to the owners for the last three fiscals	It is vital as it shows how efficiently a company converts shareholders' equity into cash profits.
37.	Cost of project debt	Cost of Project Debt calculated as the weighted average interest rate on project loans outstanding as a the end of the respective Fiscals or six month period.	The cost of project debt is the effective interest rate a company pays on its borrowed funds. This KPI helps to understand financial obligations and ensure that liabilities are managed efficiently.
38.	Debt (net off liquid assets) / Adjusted EBITDA	Debt (net off liquid assets) / Adjusted EBITDA is calculated as Opening Debt (net off liquid assets) divided by Adjusted EBITDA. Debt (net off liquid assets) is calculated as Total Borrowings minus cash and cash equivalents, other balances with bank, balances with bank held as margin money, Lien marked mutual funds - Quoted (measured at FVTPL) and current investments. Opening Debt (net off liquid assets) for the fiscal is Debt (net off liquid assets) at the end of previous fiscal/period.	It is a leverage ratio used to determine if a borrower generates sufficient cash to meet its mandatory interest & debt obligations.
39.	Receivables (days sales outstanding)	DSO (days) or Trade receivable as average trade receivables divided by the Revenue from Operations for the year multiplied by 365 days (in the case of fiscal), or 182 days (in the case of six month period)	To determine the counterparty credit risk and maintain healthy working capital. It is very important to ensure the company contracts with quality customers that fulfil their financial obligations on time.
40.	3-year average Gross Block/ Adjusted EBITDA	EBITDA efficiency is calculated as Average Gross Block of last 3 fiscal years divided by Adjusted EBITDA	It shows our EBITDA efficiency on the amount actually invested in the underlying asset.
41.	Debt (net off liquid assets) to Equity Ratio (times)	Debt (net off liquid assets) to Equity is calculated as Debt (net off liquid assets) divided by Total Equity	The debt-to-equity ratio (D/E) measures how much debt a company uses to finance its assets compared to shareholder equity.

Listed industry peers

Rationale of selecting listed peers disclosed in the Draft Red Herring Prospectus and this Red Herring Prospectus

The selected listed peer set comprising Acme Solar Holdings Ltd, NTPC Green Energy Ltd, Adani Green Energy Limited, and ReNew Energy Green PLC, represents the only pure-play renewable IPPs in India with business models that are similar to the business model of CleanMax. These companies are primarily engaged in the development, ownership, and operation of utility-scale solar, wind, and hybrid renewable projects under long-term PPAs, which ensures predictable revenue streams and comparable risk-return profiles to CleanMax. Importantly, these players are not involved in conventional power (e.g. thermal) generation, transmission or retail distribution businesses, ensuring that their financial and operating metrics purely reflect the dynamics of CleanMax. Hence, they serve as the most appropriate and representative peer group.

Rationale of selecting other listed companies in power sector

The listed entities such as NTPC, JSW Energy, Tata Power, SJVN, NHPC, and Torrent Power have been excluded from the benchmarking as their operations are diversified across multiple sources of energy, including thermal, gas-based, hydro, and

other conventional segments. Many of these companies also have significant exposure to regulated transmission and distribution businesses, which result in fundamentally different revenue drivers, risk profiles, and return characteristics compared to renewable-only IPPs.

Comparison with listed industry peers

a. Comparison of accounting ratios:

Following is a comparison of our accounting ratios with the listed peers:

Name of Company	Face Value	Closing price on February 12, 2026 (₹)	Revenue from Operations (in ₹ million)	EPS (₹)		NAV (₹ per share)	P/E	EV/EBITDA	RoNW (%)
	(₹ Per Share)			Basic	Diluted				
Clean Max Enviro Energy Solutions Limited (Refer note: 8)	1	NA	14,957.01	2.88	2.79	250.93 [#]	NA	NA	1.09
Listed Peers									
ACME Solar Holdings Ltd	2	224.05	14,051.31	4.55	4.53	74.54	49.46	15.38	5.59
NTPC Green Energy Ltd	10	89.07	22,096.40	0.67	0.67	21.88	132.94	41.91	2.58
Adani Green Energy Limited	10	997.20	112,120.00	8.37	8.37	58.63	119.14	23.75	13.48
ReNew Energy Global PLC [§]	0.0001 USD	484.68	97,513.00	10.92	10.81	310.40	44.84	9.85	3.39

[#]The NAV per share is post impact of share split of 1:10 and bonus issue of 1:1.

Source:

* Financial information of our Company has been derived from the Restated Consolidated Financial Information as of or for the financial year ended March 31, 2025.

[§] ReNew Energy Global Plc is listed on NASDAQ and not on BSE and NSE in India.

Ordinary Equity Shares of ReNew Energy Global PLC are listed on NASDAQ. Closing market price of ReNew Energy Global PLC as on February 12, 2026 is converted into INR using conversion ratio of 1USD=90.59 INR

**Source for listed peers information included above:

1. All the financial information for listed industry peer is on a consolidated basis and is sourced from the financial information of such listed industry peer available on the website of the stock exchanges (BSE/NSE/NASDAQ), as of and for year ended March 31, 2025. Further financial information for FY 2025 for Renew Energy Global PLC is on a consolidated basis and is sourced from the FORM 20-F filed with US SEC and NASDAQ
2. NAV of listed peers has been computed as Total Equity attributable to owners of the Company.
3. P/E Ratio for the listed industry peer has been computed based on the closing market price of equity shares, on BSE for Indian peers, as of February 12, 2026 divided by the diluted EPS for the year ended March 31, 2025. Except for ReNew Energy Global PLC, where closing market price of equity shares, on NASDAQ as of February 12, 2026 divided by the diluted EPS for the year ended March 31, 2025.
4. Return on Net Worth (%) = Profit After Tax attributable to owners of the Company for the year ended March 31, 2025/ Net Worth as on March 31, 2025.
5. Net Asset Value per Equity Share represents Net Worth as at the end of the year divided by number of Equity Shares outstanding at the end of the year/period.
6. Net Worth = Net Worth means Total Equity attributable to owners of the Company excluding any debt instruments in the nature of Equity.
7. EV/EBITDA for the listed industry peers has been computed based on the Enterprise Value (calculated as closing market price of equity shares, on BSE for Indian peers and NASDAQ for Renew Energy Global PLC, as of February 12, 2026 multiplied by outstanding shares, as of March 31, 2025 add debt borrowings including lease liabilities less cash and cash equivalent less margin money, adding minority interest) divided by the EBITDA for the year ended March 31, 2025.
8. For definitions of EPS, NAV and RoNW of Clean Max refer pages 189 to 191.

b. Comparison of our KPIs with listed industry peers

While our Company considers the following companies as listed peers, the definitions and explanation considered for the below KPIs by such peer companies may not be the same as our Company. Accordingly, certain KPIs of our Company stated below, should be read in the context of the explanation and definitions provided in this section, and shall not be considered as comparable with below mentioned peer companies. Following is a comparison of our KPIs with the listed peer:

Particulars	Units	Our Company					ACME Solar Holdings Ltd					NTPC Green Energy Ltd					ReNew Energy Global PLC					Adani Green Energy Limited				
		As at and six months period ended September 30, 2025	As at and six months period ended September 30, 2024	As at March 31/ For Fiscal			As at and six months period ended September 30, 2025	As at and six months period ended September 30, 2024	As at March 31/ For Fiscal			As at and six months period ended September 30, 2025	As at and six months period ended September 30, 2024	As at March 31/ For Fiscal			As at and six months period ended September 30, 2025	As at and six months period ended September 30, 2024	As at March 31/ For Fiscal			As at and six months period ended September 30, 2025	As at and six months period ended September 30, 2024	As at March 31/ For Fiscal		
				2025	2024	2023			2025	2024	2023			2025	2024	2023			2025	2024	2023			2025	2024	2023
Generation exported	Mn units	1689.14	1,319.16	2,615.92	1,932.68	1,048.85	3,180.00	1,450.00	4,010.00	2,590.00	NA	6,780.00	3,240.00	6,830.00	5,710.00	3,860.00	13,820.00	12,380.00	21,740.00	19,040.00	17,110.00	19,570.00	14,130.00	27,970.00	21,810.00	14,880.00
C&I Operational Capacity (Opex + Capex)	MW	2,796.10	1,931.34	2,177.99	1,755.21	1,040.14	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1,950.00	1,312.10	1501.40	1,266.00	687.00	NA	NA	NA	NA	NA
Contracted yet to be executed capacity	MW	2,538.18	637.57	2,769.66	435.80	580.97	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Commissioned during trailing 12 months	MW	864.76	333.59	422.78	715.07	240.62	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Plant Load Factor (trailing 12 Months)																										
Solar Onsite (DC PLF)	%	14.60%	14.89%	14.86%	15.11%	14.99%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Solar Offsite (AC/DC PLF)	%	23.53 (16.21)%	23.23 (16.24)%	24.65 (16.98)%	23.06 (16.19)%	23.85 (16.75)%	NA	NA	25.60%	23.60%	22.08%	NA	NA	24.17%	23.97%	22.74%	NA	NA	25.00%	25.00%	25.00%	NA	NA	24.80%	24.50%	24.70%
Wind	%	35.95%	34.86%	31.60%	34.52%	30.95%	NA	NA	NA	NA	NA	NA	NA	21.01%	19.78%	23.58%	NA	NA	26.00%	28.00%	27.00%	NA	NA	27.20%	29.40%	25.20%

Particulars	Units	Our Company					ACME Solar Holdings Ltd					NTPC Green Energy Ltd					ReNew Energy Global PLC					Adani Green Energy Limited							
		As at and six months period ended September 30, 2025	As at and six months period ended September 30, 2024	As at March 31/ For Fiscal			As at and six months period ended September 30, 2025	As at and six months period ended September 30, 2024	As at March 31/ For Fiscal			As at and six months period ended September 30, 2025	As at and six months period ended September 30, 2024	As at March 31/ For Fiscal			As at and six months period ended September 30, 2025	As at and six months period ended September 30, 2024	As at March 31/ For Fiscal			As at and six months period ended September 30, 2025	As at and six months period ended September 30, 2024	As at March 31/ For Fiscal					
				2025	2024	2023			2025	2024	2023			2025	2024	2023			2025	2024	2023			2025	2024	2023	2025	2024	2023
average equity)																													
Cash ROE (based on opening equity)	%	7.79%	11.33%	17.73%	19.62%	12.77%	NA	NA	NC	NC	NC	NA	NA	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC				
Reported ROE (based on average equity)	%	0.43%	0.16%	1.27%	(2.04%)	(5.28%)	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC				
Reported ROE (based on opening equity)	%	0.43%	0.18%	1.52%	(2.56%)	(5.18%)	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC				
Cash ROIC (based on average funds invested)	%	5.43%	6.13%	10.67%	11.83%	10.23%	NA	NA	11.12%	11.66%	12.30%	NA	NA	7.79%	6.59%	8.98%	NA	NA	9.88%	10.06%	11.13%	NA	NA	10.97%	12.10%	11.05%			
Cash ROIC (based on opening funds invested)	%	5.99%	6.72%	13.03%	14.54%	14.21%	NA	NA	13.24%	11.79%	12.95%	NA	NA	11.37%	17.76%	12.46%	NA	NA	10.43%	10.99%	12.59%	NA	NA	12.35%	14.15%	11.60%			
Reported ROIC (based on average funds invested)	%	5.17%	5.75%	10.73%	11.36%	9.78%	6.65%	4.83%	10.92%	11.55%	12.29%	3.30%	NA	7.83%	6.56%	8.98%	6.84%	5.63%	10.24%	10.35%	11.05%	5.63%	6.31%	11.14%	12.25%	10.04%			
Reported ROIC (based on	%	5.71%	6.31%	13.10%	13.96%	13.58%	7.13%	5.17%	13.00%	11.68%	12.94%	3.42%	5.17%	11.42%	17.68%	12.46%	6.49%	5.85%	10.80%	11.31%	12.50%	6.05%	6.59%	12.53%	14.32%	10.53%			

of calculating distinct customers

- 10 **Number of PPAs and contracts:** Represents the total number of signed power purchase agreements, letter of intent (LOI) and capex contracts as of the end of the fiscal year/period.
- 11 **Share of repeat orders in new contracted volume:** Share of capacities across PPA's/capex contracts/LOI's contracted during the year with existing customers who have previously contracted with CleanMax at any point of time.
- 12 **Weighted Average PPA Tenor:** Weighted Average tenor of PPA's/LOIs contracted till the relevant fiscal year/period
- 13 **% Customers with credit rating AA and above:** Proportion of customers (by contracted capacity) having a long-term credit rating of AA/AAA or are MNC subsidiaries or others
- 14 **% Customers with credit rating A- and above:** Proportion of customers (by contracted capacity) having a long-term credit rating of A/ AA/AAA or are MNC subsidiaries or others
- 15 **Weighted average realised tariff:** earned from energy sales during the year, calculated as the ratio of total revenue from power sales to total energy generated (Revenue ÷ Energy Generated).
- 16 **Weighted average tariff for PPAs commissioned during year:** Weighted average tariff of all projects that were commissioned during the fiscal year/period (trailing 12 months), calculated based on tariff contracted in Power Purchase Agreements and/or LOIs.
- 17 **Revenue from Operations:** Revenue from operations is as per the Restated Consolidated Statement of Profit and Loss. It includes revenue from sale of power, revenue from sale of goods, revenue from projects, revenue from operation and maintenance services, revenue from common infra services and other operating income
 - o Renewable Energy Power Sales Segment includes sale of electricity generated at our renewable energy plants to customers through long-term Power Purchase Agreements (“PPAs”), Energy Supply Agreement (“ESAs”) and Energy Attribute Purchase Agreements (“EAPAs”)
 - o Renewable Energy Services Segment includes Capital Expenditure Services and Carbon Services
- 18 **Total Income:** Total Income is as per the Restated Consolidated Statement of Profit and Loss and includes Revenue from Operation and other income.
- 19 **Gross margin:** is calculated as revenue from operations minus cost of materials consumed and cost of services minus purchase of traded goods.
- 20 **Gross margin %:** Gross Margin % is calculated as Gross Margin of the segment as a percentage of Revenue from Operations of the respective segment
- 21 **EBITDA:** EBITDA is calculated as Revenue from operations minus Cost of materials consumed and cost of services minus Purchase of traded goods minus Employee benefits expense minus other expenses. The cost of services and other expenses include any maintenance expense towards our renewable energy plants.
- 22 **3 Year EBITDA CAGR:** Calculated as EBITDA growth from Fiscal 2023 to Fiscal 2025.
- 23 **Adjusted EBITDA Margin of the Segment (%):** Adjusted EBITDA Margin of the Segment is calculated as Adjusted EBITDA of the Segment as a percentage of Total income for the respective segment; **Adjusted EBITDA of the Segment:** Adjusted EBITDA of the Segment for Renewable Energy Power and Renewable Energy services segment is computed as segment result plus finance cost less share of profit of joint ventures and associate (net of taxes). Depreciation and amortisation expenses and Total tax expense are not included in Segment result.
- 24 **Cash SG&A/ Adjusted EBITDA:** Calculated as Cash SG&A as a percentage of Adjusted EBITDA.
- 25 **Cash SG&A** is calculated as Employee Benefit expenses plus other expenses, adjusted for non-cash expenses.
- 26 **PAT Attributable to owners:** PAT attributable to owners is Restated (Loss)/Profit for the year attributable to Owners of the company as per Restated Consolidated Statement of Profit and Loss.
- 27 **Adjusted EBITDA:** Adjusted EBITDA is calculated as Restated profit/(loss) for the period/year plus Total tax expenses, Exceptional items, Depreciation, impairment and amortisation expenses, Finance costs and Non-Cash/One-time expenses Less Share of profit of joint ventures and associate (net of taxes) and Non-Cash/One-time incomes.
- 28 **Cash PAT:** Cash PAT is calculated as Restated Profit/(Loss) before share of profit of joint venture and associate minus Restated (Loss)/Profit for the year attributable to Non-controlling interests plus Exceptional items plus Depreciation, amortisation and impairment expenses plus Non-cash finance cost plus Non-cash expenses minus Deferred tax credit minus Non-cash incomes. For break-down of Non-cash expenses, Non cash finance cost and Non-cash incomes refer “Management’s Discussion and Analysis of Financial Conditions and Results” on page 829.
- 29 **Cash ROE (based on average equity):** Cash ROE (based on average equity) is calculated as Cash PAT as a percentage of Average equity. Figures have not been annualised for the period ended September 30, 2025 and September 30, 2024.
- 30 **Cash ROE (based on opening equity):** Cash ROE (based on opening equity) is calculated as Cash PAT as a percentage of Opening equity. Opening equity is Total equity attributable to the owners of the Company as at the end of previous fiscal/period..
- 31 **Reported ROE (based on average equity):** Reported ROE (based on average equity) is calculated as Restated (Loss)/Profit for the year attributable to Owners of the company divided by Average equity. Figures have not been annualised for the period ended September 30, 2025 and September 30, 2024.
- 32 **Reported ROE (based on opening equity):** Reported ROE (based on opening equity) is calculated as Restated (Loss)/Profit for the year attributable to Owners of the company divided by Opening equity. Opening equity is Total equity attributable to the owners of the Company as at the end of previous fiscal/period.
- 33 **Cash ROIC (based on average funds invested):** Cash ROIC (based on average funds invested) is calculated as Adjusted EBITDA as a percentage of Average funds invested in business. Figures have not been annualised for the period ended September 30, 2025 and September 30, 2024.
- 34 **Cash ROIC (based on opening funds invested):** Cash ROIC (based on opening funds invested) is calculated as Adjusted EBITDA as a percentage of Opening funds invested in business. Opening funds invested in business is Funds invested in the business at the end of previous fiscal/period.
- 35 **Reported ROIC (based on average funds invested):** Reported ROIC (based on average funds invested) is calculated as EBITDA as a percentage of Average funds invested in business. Figures have not been annualised for the period ended September 30, 2025 and September 30, 2024.

- 36 **Reported ROIC (based on opening funds invested):** Reported ROIC (based on opening funds invested) is calculated as EBITDA as a percentage of Opening funds invested in business. Opening funds invested in business is Funds invested in the business at the end of previous fiscal/period.
- 37 **Average equity:** Average equity is calculated as an average of Total equity attributable to the owners of the Company as at the end the fiscal and Total equity attributable to the owners of the Company at the end of the previous fiscal as per Restated Consolidated Statement of Assets and Liabilities.
- 38 **Average funds invested in business:** Average funds invested in business is calculated as an average of Funds invested in business at the end of the fiscal and Funds invested in business at the end of previous fiscal.
- 39 **Funds invested in business** is calculated as Total Equity and Total Borrowings (non-current borrowings and current borrowings. Funds invested in business at the beginning of the year is Funds invested in the business at the end of previous fiscal.
- 40 **3 Year average Cash ROIC (based on opening funds invested):** 3 Year average Cash ROIC (based on opening funds invested) is calculated as Average Adjusted EBITDA of last 3 fiscal years as a percentage of Average of Funds invested in business at the beginning of the year for last three fiscal years
- 41 **3 Year average Cash ROE (based on opening equity):** 3 Year average Cash ROE (based on opening equity) is calculated as average Cash PAT for last 3 fiscal years as a percentage of average opening equity attributable to the owners for the last three fiscals
- 42 **Cost of project debt:** Cost of Project Debt calculated as the weighted average interest rate on project loans outstanding as a the end of the respective Fiscals or six month period.
- 43 **Debt (net off liquid assets) / Adjusted EBITDA:** Debt (net off liquid assets) / Adjusted EBITDA is calculated as Debt (net off liquid assets) divided by Adjusted EBITDA. Opening Debt (net off liquid assets) for the fiscal is Debt (net off liquid assets) at the end of previous fiscal/period.
- 44 **Debt (net off liquid assets)** is calculated as Total Borrowings minus cash and cash equivalents, other balances with bank, balances with bank held as margin money, Lien marked mutual funds - Quoted (measured at FVTPL) and current investments.
- 45 **Receivables (days sales outstanding):**
- o DSO (days) or Trade receivable turnover of Renewable Energy Power Sales Segment is calculated as average trade receivables of the Renewable Energy Power Sales Segment divided by the Revenue from Operations of that segment for the year multiplied by 365 days (in the case of fiscal), or 182 days (in case of six month period).
 - o DSO (days) or Trade receivable turnover of Renewable Energy Services Segment is calculated as average trade receivables of the Renewable Energy Services Segment divided by the Revenue from Operations of that segment for the year multiplied by 365 days (in the case of fiscal), or 182 days (in case of six month period).
- 46 **3-year average Gross Block/ Adjusted EBITDA:** 3-year average Gross Block/ Adjusted EBITDA is calculated as Average Gross Block of last 3 fiscal years divided by Adjusted EBITDA.
- 47 **Debt (net off liquid assets) to Equity Ratio:** Debt (net off liquid assets) to Equity is calculated as Debt (net off liquid assets) divided by Total Equity.

Weighted average cost of acquisition (“WACA”), Floor Price and Cap Price

- J. Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the Clean Max ESOP Scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)**

Our Company has not issued any equity shares, excluding Equity Shares issued under the Clean Max ESOP Scheme and issuance of Equity Shares pursuant to a bonus issue, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- K. Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters, members of Promoter Group, Selling Shareholders or other shareholders with the right to nominate directors on our Board during the 18 months preceding the date of filing of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)**

Date of transaction	Name of transferee	Name of transferor	Number of equity shares transferred	Face value (₹)	Price (₹)	Nature of consideration	Total consideration (₹ million)
August 4, 2025	KEMPINC LLP	Augment India I Holdings, LLC	2,716,449	1.00	1,225.00	Cash	3,327.65
August 6, 2025	Rikhab Investments B.V.	Augment India I Holdings, LLC	1,379,391	1.00	1,225.00	Cash	1,689.75
August 13, 2025	KEMPINC LLP	DSDG HOLDING APS	1,041,642	1.00	612.50	Cash	638.01
August 13, 2025	Rikhab Investments B.V.	DSDG HOLDING APS	528,938	1.00	612.50	Cash	323.97
August 13, 2025	Rikhab Investments B.V.	BGTF One Holdings (DIFC) Limited	6,508,180	1.00	612.50	Cash	3,986.26
February 5, 2026	KEMPINC LLP	BGTF One Holdings (DIFC) Limited	3,150,000	1.00	Negligible*	Cash	Negligible*
February 5, 2026	KEMPINC LLP	Augment India I Holdings, LLC	1,318,452	1.00	Negligible*	Cash	Negligible*
February 5, 2026	KEMPINC LLP	DSDG HOLDING APS	262,338	1.00	Negligible*	Cash	Negligible*
February 6, 2026	Jongsong Investments Pte. Ltd.	BGTF One Holdings (DIFC) Limited	4,397,926	1.00	1,053.00	Cash	4,631.02
February 6, 2026	Neo Digital Investments Limited	BGTF One Holdings (DIFC) Limited	474,834	1.00	1,053.00	Cash	500.00
February 6, 2026	GSS India Opportunities AIF Scheme I	BGTF One Holdings (DIFC) Limited	2,687,559	1.00	1,053.00	Cash	2,830.00
February 6, 2026	Anjali Ashutosh Taparia	KEMPINC LLP	118,708	1.00	1,053.00	Cash	125.00
February 6, 2026	Aruna Sanjeev Taparia	KEMPINC LLP	118,708	1.00	1,053.00	Cash	125.00
February 6, 2026	GSS India Opportunities AIF Scheme I	KEMPINC LLP	636,277	1.00	1,053.00	Cash	670.00
February 6, 2026	MGN Agro Properties Private	Augment India I Holdings, LLC	237,417	1.00	1,053.00	Cash	250.00

Date of transaction	Name of transferee	Name of transferor	Number of equity shares transferred	Face value (₹)	Price (₹)	Nature of consideration	Total consideration (₹ million)	
	Limited							
February 6, 2026	Ajay T Jaisinghani	Augment India Holdings, LLC	1	94,967	1.00	1,053.00	Cash	100.00
February 6, 2026	Ankita Jaisinghani	Augment India Holdings, LLC	1	94,967	1.00	1,053.00	Cash	100.00
February 6, 2026	Dalmia Family Office Trust	Augment India Holdings, LLC	1	94,967	1.00	1,053.00	Cash	100.00
February 6, 2026	Relativity Resilience Fund I	Augment India Holdings, LLC	1	569,801	1.00	1,053.00	Cash	600.00
February 6, 2026	Ideas Ventures Pte. Ltd.	Augment India Holdings, LLC	1	94,967	1.00	1,053.00	Cash	100.00
February 6, 2026	360 One Special Opportunities Fund – Series 9	Augment India Holdings, LLC	1	170,940	1.00	1,053.00	Cash	180.00
February 6, 2026	360 One Special Opportunities Fund – Series 10	Augment India Holdings, LLC	1	66,477	1.00	1,053.00	Cash	70.00
February 6, 2026	360 One Special Opportunities Fund – Series 12	Augment India Holdings, LLC	1	189,934	1.00	1,053.00	Cash	200.00
February 6, 2026	360 One Special Opportunities Fund – Series 13	Augment India Holdings, LLC	1	47,483	1.00	1,053.00	Cash	50.00
February 6, 2026	Steadview Capital Mauritius Limited	Augment India Holdings, LLC	1	1,329,535	1.00	1,053.00	Cash	1,400.00
Weighted average cost of acquisition							678.35	

* As per the KEMPINC-BGTF SPA, KEMPINC-Augment SPA II and KEMPINC-DSDG HOLDING SPA II, the total transfer price was ₹1.00.

Note: Pursuant to the resolution of the Board dated June 25, 2025, and the resolution of Shareholders dated June 27, 2025, each equity share of the Company of face value of ₹ 10 each was subdivided into 10 Equity Shares of face value of ₹ 1 each. Further, pursuant to shareholders resolution dated August 8, 2025, 50,720,910 Equity Shares were allotted to the existing shareholders pursuant to a bonus issue. Accordingly, the number of equity shares held an average cost of acquisition per equity share has been adjusted to give effect to such sub-division and bonus issuance. The effective number of equity shares issued would be 9,280,700 and the effective cost of acquisition would be ₹ 431.00 post such adjustments.

Since there have been Secondary Issuances by our Company during the 18 months preceding the date of filing of this Red Herring Prospectus (as disclosed above), the requirement to disclose information based on the last five primary or secondary transactions, irrespective of the size of such transactions, involving our Promoters, members of the Promoter Group, Selling Shareholders, or shareholders having the right to nominate director(s) on the Board of the Company, within three years prior to the date of filing of this Red Herring Prospectus, is not applicable.

- L. The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by our Promoters, members of Promoter Group, Selling Shareholders or other shareholders with the right to nominate directors on our Board are disclosed below:**

Past Transactions	WACA [#]	Floor Price* (in times)	Cap Price* (in times)
Weighted average cost of acquisition (adjusted for split and bonus issue)	NA	NA	NA
Weighted average cost of acquisition of Secondary Transactions	678.35	1.47	1.55

[#] As certified by V. Singhi & Associates, Chartered Accountants, pursuant to their certificate dated February 16, 2026.

Note: Pursuant to a resolution passed by our Board on June 25, 2025, and by our Shareholders in their meeting held on June 27, 2025, each equity share of the Company of face value of ₹ 10 each was subdivided into 10 Equity Shares of face value of ₹ 1 each. Further, pursuant to shareholders resolution dated August 8, 2025, 50,720,910 Equity Shares were allotted to the existing shareholders pursuant to a bonus issue. Accordingly, the number of equity shares held and average cost of acquisition per equity share has been adjusted to give effect to such sub-division and bonus issuance.

- M. Detailed explanation for Offer Price/ Cap Price along with our Company's KPIs and financial ratios for the periods presented in the Restated Consolidated Financial Information and in view of the external factors which may have influenced the pricing of the issue, if any**

- We are India's largest commercial and industrial ("C&I") renewable energy provider with 2.80 GW of operational, owned and managed capacity, and 3.17 GW of contracted, yet to be executed capacity, as of October 31, 2025, according to the CRISIL Report.

2. We specialize in delivering Net Zero and decarbonization solutions, including supplying renewable power and offering energy services and carbon credit solutions to customers across Technology customers, Conventional C&I customers
3. Our weighted average tariff for capacity commissioned in the six month period ended September 30, 2025 was `3.66 and Fiscal 2025 was `3.76 respectively, whereas industry average for listed utility scale renewable energy players was `2.44-2.46 as per CRISIL Report.
4. According to the CRISIL Report, as of March 31, 2025, we had the largest geographic coverage for Onsite Solar and STU-Connected farms amongst C&I renewable energy players in India. We offer STU-Connected farms in 10 states in India, have upcoming CTU-connected farms in 4 states for Pan-India supply and offer Onsite Solar across 23 states and union territories in India, and in United Arab Emirates, Bahrain and Thailand, as of September 30, 2025.
5. As of September 30, 2025, 94.72% of our customers have a credit rating of “A-” or above by rating agencies in India, such as CARE, India Ratings and CRISIL, or are subsidiaries of multinational corporations with such credit ratings, which enables us to minimize counterparty risk
6. According to CRISIL Report, we had one of the widest geographical coverages for Onsite Solar, with 1,330 plants with an aggregate 368.06 MWp across 23 states and union territories in India and internationally across Thailand, the United Arab Emirates, and Bahrain
7. According to the CRISIL Report, as of March 31, 2025, we had one of the widest geographical coverages and we offer Offsite farms to customers across 10 states in India. Our Offsite farms can be connected to State Transmission Utility (“STU”) or Central Transmission Utility (“CTU”) networks

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with “*Risk Factors*”, “*Our Business*” and “*Financial Information*” beginning on pages 45, 293 and 550, respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section “*Risk Factors*” beginning on page 45 and any other factors that may arise in the future and you may lose all or part of your investments.