

V. SINGHI & ASSOCIATES

Chartered Accountants

61, 6th Floor, Sakhar Bhavan

230, Nariman Point,

Mumbai 400 021

Phone: +91 22 6250 1800

E-Mail: mumbai@vsinghi.com

Website: www.vsinghi.in

17. CERTIFICATE ON KEY PERFORMANCE INDICATORS

To,

The Board of Directors

Clean Max Enviro Energy Solutions Limited

(formerly, Clean Max Enviro Energy Solutions Private Limited)

4th floor, The International

16 Maharshi Karve Road

New Marine Lines Cross Road No. 1

Churchgate, Mumbai – 400020

Maharashtra, India

and

Axis Capital Limited

1st Floor, Axis House

P.B. Marg, Worli

Mumbai 400 025

Maharashtra, India

BNP Paribas

1 North Avenue, Maker Maxity

Bandra-Kurla Complex Bandra (E),

Mumbai - 400 051

Maharashtra, India

BOB Capital Markets Limited

1704, B Wing, 17th Floor,

Parinee Crescenzo, Plot No.C - 38/39,

G Block, Bandra Kurla Complex, Bandra (East)

Mumbai 400 051

Maharashtra, India

HSBC Securities and Capital Markets (India) Private Limited

52/60, Mahatma Gandhi Road

Fort Mumbai - 400 001

Maharashtra, India

IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)

24th Floor, One Lodha Place,

Senapati Bapat Marg, Lower Parel (West),

Mumbai - 400 013, Maharashtra, India



J.P. Morgan India Private Limited

J.P. Morgan Tower, Off CST Road
Kalina, Santacruz East, Mumbai - 400 098
Maharashtra, India

Nomura Financial Advisory and Securities (India) Private Limited

Ceejay House, Level 11, Plot
F, Shivsagar Estate, Dr. Annie Besant
Marg, Worli, Mumbai - 400 018

SBI Capital Markets Limited

Unit No. 1501, 15th Floor, A&B Wing,
Parinee Crescenzo Building,
G Block, Bandra Kurla Complex, Bandra (East),
Mumbai 400 051,
Maharashtra, India

(Axis Capital Limited, BNP Paribas, HSBC Securities and Capital Markets (India) Private Limited, IIFL Capital Services Limited (Formerly known as IIFL Securities Limited), J.P. Morgan India Private Limited, Nomura Financial Advisory and Securities (India) Private Limited, SBI Capital Markets Limited, BOB Capital Markets Limited and any other book running lead managers appointed by the Company are collectively referred to as the "Book Running Lead Manager" or the "BRLM")

Dear Sir/Madam,

Re: Proposed initial public offering of equity shares (the "Equity Shares") of Clean Max Enviro Energy Solutions Limited (formerly, Clean Max Enviro Energy Solutions Private Limited) (the "Company" and such offering, the "Offer")

In relation to the Company, and its affiliates, we, **V. Singhi & Associates**, Chartered Accountants, are an independent firm of chartered accountants.

We have received a request from the Company to perform certain procedures with respect to certain Key Performance Indicators ("KPI") of the Company.

In this regard, we have examined (a) the restated consolidated financial statements of the Company, for the six month periods ended September 30, 2025 & September 30, 2024, and financial years ended March 31, 2025, March 31, 2024 & March 31, 2023, and the examination report thereon, prepared in accordance with the Indian Accounting Standard ("Ind AS"), the Guidance Note on Reports in Company's Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India and the Companies Act, 2013, as amended, and restated by the statutory auditors of the Company, in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") (the "Restated Consolidated Financial Statements") and (b) relevant records, correspondence with regulatory/statutory authority and registers of the Company, including but not limited to, minutes of the meetings of the board of directors of the Company, minutes of annual general meeting and extraordinary general meetings of the Company, documents, records maintained by the Company, information and explanations presented to us. We have also performed the procedures enumerated in **Annexure "B"** hereto with respect to the KPIs of the Company as at and for the six-month periods ended September 30, 2025 & September 30, 2024, and financial years ended March 31, 2025, March 31, 2024, & March 31, 2023.



For the purposes of comparing the KPIs of the Company as at and for the six months ended September 30, 2025 and September 30, 2024 and Fiscals 2025, 2024 and 2023, with peer group companies of the Company listed in India, namely, ACME Solar Holdings Limited, Adani Green Energy Limited, NTPC Green Energy Limited, as set out in **Annexure A** hereto, we have reviewed the unaudited consolidated financial results for the six months ended September 30, 2025 and September 30, 2024, the audited consolidated financial statements for Fiscals 2025, 2024 and 2023 of such Peer Group Companies, as submitted to the BSE/NSE. Further, all the financial information for listed industry peer namely ReNew Energy Global PLC is on a consolidated basis and is sourced from the financial information available on the website of Renew Energy Global Plc, as submitted to the NASDAQ. All the peer companies have been collectively referred as “**the Peer Group Companies**”.

Based on our review of such documents and records of the Company as we deemed necessary and the procedures performed by us as set forth above and in **Annexure “B”** hereto, we confirm that the KPIs, financial, operational and other details pertaining to the Company (on a consolidated basis) set forth in **Annexure “A”** hereto are correct, true and accurate and nothing came to our attention that caused us to believe that the information contained in **Annexure “A”** was not accurate, valid and complete.

The procedures set out above and in **Annexure “B”**, were performed to evaluate the accuracy, validity and completeness of the KPIs set forth in **Annexure “A”** hereto.

From amongst the Financial KPIs identified in **Annexure “A”** and based on information/representation provided by management of the Company, we hereby confirm that:

1. The following KPIs are defined under the Indian Accounting Standards (“**Ind AS**”) or Accounting Standards in accordance with section 133 of the Companies Act (“**AS**”) as applicable:

| S. no. | Name of KPI |
|--------|--|
| 1. | Revenue (hereinafter refer to as Revenue from Operation) |
| 2. | Income (hereinafter refer to as Total Income) |

2. For the KPIs disclosed below, no definitions have been provided under Ind AS, AS, SEBI ICDR Regulations or the Companies Act and accordingly such KPIs are proposed to be defined in alignment with common industry practices and widely accepted international standards to the extent feasible as set out below:

| S. no. | Name of KPI | Proposed definition of KPI |
|--------|----------------|---|
| 1 | 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. |
| 2 | EBITDA | EBITDA is calculated as Revenue from operations minus Cost of materials consumed and cost of services minus |



| | | |
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| | | 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. |
| 3 | 3-Year EBITDA CAGR | 3-Year EBITDA CAGR calculated as EBITDA growth from Fiscal 2023 to Fiscal 2025. |
| 4 | 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. |
| 5 | 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/one-time expenses. |
| 6 | 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 |
| 7 | 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 |
| 8 | 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. |
| 9 | Cash ROE (based on average equity) | Cash ROE (based on average equity) is calculated as Cash PAT as a percentage of Average equity. |
| 10 | Cash ROE (based on opening equity) | Cash ROE (based on opening equity) is calculated as Cash PAT as a percentage of |

| | | |
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| | | Opening equity. Opening equity is Total equity attributable to the owners of the Company as at the end of previous fiscal. |
| 11 | 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. |
| 12 | 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. |
| 13 | 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. |
| 14 | 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. |
| 15 | 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. |
| 16 | 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. |
| 17 | 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. |
| 18 | 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. |
| 19 | Cost of project debt | Cost of Project Debt calculated as the weighted average interest rate on project loans outstanding as at the end of the respective Fiscals or six month period. |
| 20 | 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 |

| | | |
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| | | (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. |
| 21 | Receivables (days sales outstanding) | DSO (days) or Trade receivable as average trade receivables divided by the Revenue from Operations for the year multiplied by 182/365 days. |
| 22 | 3-year average Gross Block/ Adjusted EBITDA (EBITDA efficiency) | EBITDA efficiency is calculated as Average Gross Block of last 3 fiscal years divided by Average Adjusted EBITDA. |
| 23 | 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. |

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400, "Engagements to Perform Agreed-upon Procedures regarding Financial Information" ("SRS 4400"), issued by the Institute of Chartered Accountants of India. SRS 4400 is generally adopted to perform agreed upon procedures regarding financial information.

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

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the red herring prospectus, prospectus and any other material used in connection with the Offer (together, the "Offer Documents") which may be filed by the Company with Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges"), Registrar of Companies, Maharashtra at Mumbai (the "RoC") and / or any other regulatory or statutory authority.

We hereby consent (i) to our name **V. Singhi & Associates**, Chartered Accountants and the aforementioned details being included in the Offer Documents; and (ii) to the submission of this certificate to any regulatory / statutory/ governmental authority, stock exchanges, any other authority as may be required and/or for any other litigation purposes and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.



We also give our consent to include this certificate as part of the section titled “Material Contracts and Documents for Inspection” in the Offer Documents which will be available to the public for inspection and on the website(s) of the Company from the date of filing of the red herring prospectus until the Bid/Offer Closing Date.

This certificate may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation and due diligence of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

This certificate can also be uploaded on the repository portal of the stock exchanges/ SEBI as required pursuant to applicable legal requirements.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours sincerely,

For V. Singhi & Associates
Chartered Accountants
Firm Registration No: 311017E



(Ronil Shah)
Partner
Membership No: 163375
UDIN: 2616837SGVZAAV4823

Date: February 16, 2026
Place: Mumbai

CC:

Cyril Amarchand Mangaldas
5th Floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg
Mumbai - 400 013
Maharashtra, India

Khaitan & Co
10th, 13th & 14th Floors, Tower 1C
One World Centre
841, SeN.A.pati Bapat Marg
Mumbai - 400 013
Maharashtra, India

Latham & Watkins LLP
9 Raffles Place
#42 - 02 Republic Plaza
Singapore 048619



Annexure A

Key Performance Indicators (KPIs)

The KPIs disclosed herein below have been approved by a resolution of the Audit Committee dated February 16, 2026. Further, the Audit Committee, pursuant to the resolution dated February 16, 2026, has confirmed that, except for the KPIs disclosed herein below, there are no other KPIs that have been disclosed to the investors in the three years prior to the date of this certificate.

The list of the financial KPIs, along with a brief explanation of the relevance of the KPI for the business operations of the Company and based on information/representation provided by management of the Company, as required, are set forth below:



| Sr. no. | KPI | Description | Explanation |
|---------|-------------------------|--|---|
| 1 | 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 the Company and size of the business. |
| 2 | 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 the Company and size of business. |
| 3 | 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 |
| 4 | 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 Company's profitability before interest, depreciation, amortisation and taxes. This is a key KPI for valuation. |
| 5 | 3-Year EBITDA CAGR | 3-Year EBITDA CAGR calculated as EBITDA growth from Fiscal 2023 to Fiscal 2025 | This is an important growth matrix investor of the company. |



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| 6 | Adjusted EBITDA Margin of the Segment % | <p>Adjusted EBITDA Margin of the Segment is calculated as Adjusted EBITDA of the segment as a percentage of Total income for the respective segment.</p> <p>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.</p> | Adjusted EBITDA Margin is crucial because it provides potential investors with a metric that is reflection of the Company's profitability before interest, depreciation, amortisation and taxes. This is a key KPI for valuation. |
| 7 | 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/one-time expenses. | This helps determine the efficiency of business towards the corporate overheads incurred. |
| 8 | PAT Attributable to owners | PAT attributable to owners is Restated (Loss)/Profit for the period/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. |
| 9 | 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. | This KPI strips away non-cash accounting impacts to offer a clearer view of profitability and earnings of the Company. |
| 10 | 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 period/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. | 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. |



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| 11 | 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 profits. |
| 12 | 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. | It is vital as it shows how efficiently a company converts shareholders' equity into profits. |
| 13 | Reported ROE (based on average equity) | Reported ROE (based on average equity) is calculated as Restated (Loss)/Profit for the period/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 profits. |
| 14 | Reported ROE (based on opening equity) | Reported ROE (based on opening equity) is calculated as Restated (Loss)/Profit for the period/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. | It is vital as it shows how efficiently a company converts shareholders' equity into profits. |
| 15 | 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. |
| 16 | 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. | 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. |
| 17 | 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. |
| 18 | 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. | 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. |

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| 19 | 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. |
| 20 | 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 profits. |
| 21 | Cost of project debt | Cost of Project Debt calculated as the weighted average interest rate on project loans outstanding as at 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. |
| 22 | 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 operating cash flows to meet its mandatory interest & debt obligations. |
| 23 | Receivables (days sales outstanding) | DSO (days) or Trade receivable as average trade receivables divided by the Revenue from Operations for the year multiplied by 182/365 days | 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. |
| 24 | 3-year average Gross Block/ Adjusted EBITDA (EBITDA efficiency) | EBITDA efficiency is calculated as Average Gross Block of last 3 fiscal years divided by Average Adjusted EBITDA | It shows the EBITDA efficiency on the amount actually invested in the underlying asset. |
| 25 | 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. |



V. Singhi & Associates
Chartered Accountants

The list of operational KPIs at Sl. Nos. 26, 27 and 29 to 33 along with brief explanation of the relevance of the KPI for the business operations of the Company, as per the certificate dated December 04, 2025, issued by the Independent Chartered Engineer (ICE), as required, are set forth below.

Further, the list of operational KPIs at Sl. Nos. 28 and 34 to 40 along with brief explanation of the relevance of the KPI for the business operations of the Company, as required, are set forth below.



| Sr. no. | KPI | Description | Explanation |
|---------|--|---|--|
| 26 | 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. |
| 27 | 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. |
| 28 | 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. |
| 29 | 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 12-month period immediately preceding the reporting date. | This reflects the Company's recent growth and demonstrates execution capabilities which directly impacts revenue and growth. |
| 30 | 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. |



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| 31 | 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. |
| 32 | Average plant availability (Portfolio level) | "Plant Availability" is calculated as weighted average of plant availability of the fully operational projects capacity in the portfolio during the period/year. | 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. |
| 33 | Average grid availability (Offsite) | Grid Availability is calculated as weighted average of grid availability of the fully operational project capacity in the portfolio during the period/year. | 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. |
| 34 | 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. | |
| 35 | 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. | This metrics is important for investors to determine that the Company's operations and financial effectiveness is not concentrated towards a few large contracts and instead it is well diversified, and it's associated to less risks. |
| 36 | Share of repeat orders in new contracted volumes (%) | Share of capacities across PPA's/capex contracts/LOI's contracted during the period/year with existing customers who have previously contracted with the Company 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. |



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|-----|---|---|---|
| 37 | Average PPA Tenor | Average PPA tenor for capacities contracted till the relevant fiscal year | It directly impacts the project's financial viability and risk profile. Longer contract durations provide greater revenue certainty |
| 38 | Weighted average realised tariff | Weighted average tariff realized from renewable energy power sales during the year | Tariff is the rate at which energy is supplied to a consumer. This directly impacts the revenue from 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. |
| 39 | % 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 minimizing its bad debts. |
| 39A | % 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 minimizing its bad debts. |
| 40 | Weighted average tariff for PPAs commissioned during year | Weighted average tariff of all projects that were commissioned during the fiscal period/year, 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 from 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. |

Abbreviations:

| | |
|--------|---|
| EBITDA | Earnings before interest, tax, depreciation, impairment and amortisation. |
| CAGR | Compound annual growth rate. |
| SG&A | Selling, General, and Administrative expenses |
| PAT | Profit After Tax. |
| ROE | Return on Equity. |
| ROIC | Return on Invested Capital. |
| C&I | Commercial and Industrial. |
| PPA | Power Purchase Agreement. |
| LOI | Letter of Intent. |

| | |
|----|-----------------|
| NA | Not Applicable. |
| NC | Not Computed. |



Details of KPIs as at and for the six month periods ended September 30, 2025 & September 30, 2024, and financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, along with relevant notes are set forth below:

(₹ in million, unless mentioned otherwise)

| Sr. No. | Key Performance Indicators (KPI) | Clean Max Enviro Energy Solutions Limited | | | | | |
|---------|--------------------------------------|---|----------------|----------------|-------------|-------------|-------------|
| | | Unit | September 2025 | September 2024 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
| | Financial Indicator | | | | | | |
| 1. | Revenue from operations | ₹ million | 9,329.53 | 6,764.66 | 14,957.01 | 13,898.37 | 9,295.82 |
| 1A | - Renewable Energy Power Sales | ₹ million | 7,192.15 | 5,736.14 | 11,072.48 | 8,663.33 | 4,748.15 |
| 1B | - Renewable Energy Services | ₹ million | 2,050.07 | 980.44 | 3,766.53 | 5,180.04 | 4,547.67 |
| 2. | Total income | ₹ million | 9,693.45 | 7,058.45 | 16,103.42 | 14,253.09 | 9,609.79 |
| 3. | Gross Margin | % | | | | | |
| 3A | Renewable Energy Power Sales Segment | % | 92.10 | 93.01 | 92.56 | 93.36 | 93.48 |
| 3B | Renewable Energy Services Segment | % | 32.80 | 29.13 | 16.17 | 25.11 | 12.88 |
| 4. | EBITDA | ₹ million | 6,378.58 | 4,887.40 | 10,150.72 | 7,415.73 | 4,059.19 |
| 5. | 3-Year EBITDA CAGR | % | NA | NA | 58.14 | | |
| 6. | Adjusted EBITDA Margin % | | | | | | |
| 6A | Renewable Energy Power Sales Segment | % | 82.57 | 82.25 | 81.94 | 74.17 | 75.32 |
| 6B | Renewable Energy Services Segment | % | 25.43 | 25.85 | 14.35 | 20.30 | 10.59 |
| 7. | Cash SG&A/ Adjusted EBITDA | % | 13.25 | 13.44 | 13.38 | 25.87 | 24.20 |
| 8 | PAT Attributable to owners | ₹ million | 110.63 | 33.75 | 278.43 | (309.88) | (652.69) |
| 9 | Adjusted EBITDA | ₹ million | 6,700.68 | 5,207.40 | 10,093.31 | 7,722.36 | 4,245.97 |
| 9A | - Renewable Energy Power Sales | ₹ million | 6,179.27 | 4,953.93 | 9,552.70 | 6,670.92 | 3,764.17 |
| 9B | - Renewable Energy Services | ₹ million | 521.41 | 253.47 | 540.61 | 1,051.44 | 481.80 |
| 10. | Cash PAT | ₹ million | 1,995.98 | 2,078.14 | 3,250.04 | 2,375.03 | 1,610.45 |



| Sr. No. | Key Performance Indicators (KPI) | Clean Max Enviro Energy Solutions Limited | | | | | |
|---------|---|---|----------------|----------------|-------------|-------------|-------------|
| | | Unit | September 2025 | September 2024 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
| 11. | Cash ROIC (based on opening funds invested) | % | 5.99 | 6.72 | 13.03 | 14.54 | 14.21 |
| 12. | 3-Year average Cash ROIC (based on opening funds invested) | % | NA | NA | 13.75 | | |
| 13. | Cash ROIC (based on average funds invested) | % | 5.43 | 6.13 | 10.67 | 11.83 | 10.23 |
| 14. | Reported ROIC (based on average funds invested) | % | 5.17 | 5.75 | 10.73 | 11.36 | 9.78 |
| 15. | Reported ROIC (based on opening funds invested) | % | 5.71 | 6.31 | 13.10 | 13.96 | 13.58 |
| 16. | Cash ROE (based on opening equity) | % | 7.79 | 11.33 | 17.73 | 19.62 | 12.77 |
| 17. | 3-Year average Cash ROE (based on opening equity) | % | NA | NA | 16.81 | | |
| 18. | Cash ROE (based on average equity) | % | 7.69 | 10.00 | 14.78 | 15.60 | 13.03 |
| 19. | Reported ROE (based on opening equity) | % | 0.43 | 0.18 | 1.52 | (2.56) | (5.18) |
| 20. | Reported ROE (based on average equity) | % | 0.43 | 0.16 | 1.27 | (2.04) | (5.28) |
| 21. | Cost of project debt | % | 8.93 | 9.35 | 9.19 | 9.47 | 9.60 |
| 22. | Debt (net off liquid assets) / Adjusted EBITDA | Times | 9.43 | 9.31 | 4.80 | 4.10 | 2.71 |
| 23. | Receivables (days sales outstanding) | Days | 40 | 57 | 54 | 55 | 53 |
| 23A | - Renewable Energy Power Sales | Days | 24 | 28 | 26 | 27 | 27 |
| 23B | - Renewable Energy Services | Days | 97 | 233 | 136 | 103 | 80 |
| 24. | 3-year average Gross Block/ Adjusted EBITDA (EBITDA efficiency) | Times | NA | NA | 5.82 | | |



| Sr. No. | Key Performance Indicators (KPI) | Clean Max Enviro Energy Solutions Limited | | | | | |
|---------|--|---|------------------|------------------|------------------|------------------|------------------|
| | | Unit | September 2025 | September 2024 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
| 25 | Debt (net off liquid assets) to Equity Ratio (times) | Times | 2.53 | 2.04 | 1.97 | 2.17 | 2.16 |
| | Operational Indicators | | | | | | |
| 26 | Generation Exported | Mn units | 1,689.14 | 1,319.16 | 2,615.92 | 1,932.68 | 1,048.85 |
| 27 | C & I Operational Capacity (Opex + Capex) | MW | 2,796.10 | 1,931.34 | 2,177.99 | 1,755.21 | 1,040.14 |
| 27A | Solar (Onsite) | MWp | 479.21 | 403.37 | 448.57 | 396.09 | 334.38 |
| 27B | Solar (Offsite) | MWp | 1,603.81 | 996.39 | 1,171.44 | 850.64 | 497.86 |
| 27C | Wind | MW | 713.08 | 531.58 | 557.98 | 508.48 | 207.90 |
| 28. | Contracted yet to be executed capacity | MW | 2,538.18 | 637.57 | 2,769.66 | 435.80 | 580.97 |
| 28A | Solar (Onsite) | MWp | 85.12 | 48.26 | 70.10 | 32.09 | 54.82 |
| 28B | Solar (Offsite) | MWp | 1,705.26 | 442.16 | 1,887.16 | 367.41 | 263.29 |
| 28C | Wind | MW | 747.80 | 147.15 | 812.40 | 36.30 | 262.86 |
| 29. | Commissioned during trailing 12 months | MW | 864.76 | 333.59 | 422.78 | 715.07 | 240.62 |
| 29A | Solar (Onsite) | MWp | 75.84 | 47.22 | 52.47 | 61.71 | 45.11 |
| 29B | Solar (Offsite) | MWp | 607.42 | 226.97 | 320.81 | 352.77 | 117.21 |
| 29C | Wind | MW | 181.50 | 59.40 | 49.50 | 300.59 | 78.30 |
| 30. | Evacuation Capacity Available at end of year | MW | 4,943.94 | 2,072.60 | 3,411.36 | 1,567.40 | 936.50 |
| 31. | Plant Load Factor (trailing 12 Months) | % | | | | | |
| 31A | Solar Onsite (DC PLF) | % | 14.60 | 14.89 | 14.86 | 15.11 | 14.99 |
| 31B | 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) |
| 31C | Wind | % | 35.95 | 34.86 | 31.60 | 34.52 | 30.95 |
| 31D | Hybrid | % | 46.60 | 45.45 | 45.90 | 39.18 | 34.29 |
| 32. | Average plant availability (Portfolio level) | % | 98.08 | 98.04 | 98.17 | 98.19 | 98.20 |
| 33. | Average grid availability (Offsite) | % | 99.08 | 99.25 | 99.10 | 99.26 | 98.95 |
| 34. | Number of C & I customers | Count | 555 | 481 | 531 | 454 | 421 |

| Sr. No. | Key Performance Indicators (KPI) | Clean Max Enviro Energy Solutions Limited | | | | | |
|---------|---|---|----------------|----------------|-------------|-------------|-------------|
| | | Unit | September 2025 | September 2024 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
| 35. | Number of PPAs and contracts | Count | 1,198 | 1,005 | 1,127 | 931 | 845 |
| 36. | Share of repeat orders in new contracted volumes | % | 71.72 | 64.29 | 77.28 | 81.53 | 51.75 |
| 37. | Weighted Average PPA Tenor | Years | 22.85 | 21.97 | 22.73 | 21.54 | 20.38 |
| 38. | Weighted average realised tariff | ₹ / KWh | 4.25 | 4.35 | 4.28 | 4.47 | 4.95 |
| 39. | % Customers with credit rating AA and above | % | 83.19 | 77.71 | 83.85 | 83.24 | 83.86 |
| 39A. | % Customers with credit rating A- and above | % | 94.72 | 94.69 | 95.61 | 94.79 | 95.69 |
| 40. | Weighted average tariff for PPAs commissioned during year | ₹ / KWh | 3.67 | 3.88 | 3.76 | 4.12 | 4.09 |

Notes:

All Financial Indicators are based either on calculations from or information used in Restated Consolidated Financial Statements for the six-month periods ended September 30, 2025 & September 30, 2024, and financial years ended March 31, 2025, March 31, 2024 & March 31, 2023. Please refer to the serial number-wise notes for Financial Indicators below:

1. 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.

1A. Renewable Energy Power Sales Segment includes sale of electricity generated at renewable energy plants to customers through long-term Power Purchase Agreements ("PPAs"), Energy Supply Agreement ("ESAs") and Energy Attribute Purchase Agreements ("EAPAs").

1B. Renewable Energy Services Segment includes Capital Expenditure Services and Carbon Services

2. Total Income is as per the Restated Consolidated Statement of Profit and Loss and includes Revenue from Operation and other income.

3. Gross margin is calculated as revenue from operations minus cost of materials consumed and cost of services minus purchase of traded goods.

Gross margin % is calculated as Gross Margin of the segment as a percentage of Revenue from Operations of the respective segment.



4. EBITDA is calculated as Total Income minus Cost of materials consumed and cost of services minus Purchase of traded goods minus Employee benefits expense minus Other expenses. The EBITDA is net of any maintenance expense towards renewable energy plants.

5. 3-Year EBITDA CAGR calculated as EBITDA growth from Fiscal 2023 to Fiscal 2025. These ratio for six-month periods ended September 30, 2025, and September 30, 2024, requires to take the opening numbers from September 30, 2022, and September 30, 2021, respectively. This data points are not audited and hence cannot be reported accurately. Thus, due to lack of the same, this ratio has not been reported for the six-month periods ended September 30,2025 and September 30, 2024, respectively.

6. Adjusted EBITDA Margin of the Segment (%) is calculated as Adjusted EBITDA of the Segment as a percentage of Total income for the respective Segment.

7. 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/one-time expenses.

8. PAT attributable to owners is Restated (Loss)/Profit for the period/year attributable to Owners of the Company as per Restated Consolidated Statement of Profit and Loss.

9 Cash PAT is calculated as Restated Profit/(Loss) before share of profit of joint venture and associate minus Restated (Loss)/Profit for the period/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.

10. Cash ROE (based on average equity): Cash ROE (based on average equity) is calculated as Cash PAT as a percentage of Average equity.

11. 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.

12. 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 ratio for six-month periods ended September 30, 2025, and September 30, 2024, requires to take the opening numbers from September 30, 2022 and September 30, 2021, respectively. These data points are not audited and hence cannot be reported accurately. Thus, due to lack of the same, this ratio has not been reported for the six-months period ended September 30,2025 and September 30, 2024, respectively.

13. Cash ROIC (based on average funds invested) is calculated as Adjusted EBITDA as a percentage of Average funds invested in business.

14. Reported ROIC (based on average funds invested) is calculated as EBITDA as a percentage of Average funds invested in business.

15. Reported ROIC (based on average funds invested) is calculated as EBITDA as a percentage of Average funds invested in business.



16. 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.

17. 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. This ratio for six-month periods ended September 30, 2025, and September 30, 2024, requires to take the opening numbers from September 30, 2022 and September 30, 2021, respectively. These data points are not audited and hence cannot be reported accurately. Thus, due to lack of the same, this ratio has not been reported for the six-months period ended September 30, 2025 and September 30, 2024, respectively.

18. Cash ROE (based on average equity) is calculated as Cash PAT as a percentage of Average equity.

19. Reported ROE (based on opening equity) is calculated as Restated (Loss)/Profit for the period/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.

20. Reported ROE (based on average equity) is calculated as Restated (Loss)/Profit for the period/year attributable to Owners of the company divided by Average equity.

21. Cost of Project Debt calculated as the weighted average interest rate on project loans outstanding as a the end of the respective Fiscals.

22. 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.

23. Receivables (days sales outstanding):

A) 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 182/365 days.

B) 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 182/365 days.

This ratio has been annualised for the six-month periods ended September 30, 2025, and September 30, 2024.

24. EBITDA efficiency is calculated as Average Gross Block of last 3 fiscal years divided by Adjusted EBITDA. This ratio for the six-month periods ended September 30, 2025, and September 30, 2024, requires us to take the opening numbers from September 30, 2022, and September 30, 2021, respectively. These data points are not audited and hence cannot be reported accurately. Thus, due to lack of the same, this ratio has not been reported for the six-month periods ended September 30, 2025 and September 30, 2024, respectively.

25. Debt (net off liquid assets) to Equity is calculated as Debt (net off liquid assets) divided by Total Equity.



Operational Indicators for Sl. No. 26, 27, and 29 to 33 are based on the certificate dated December 04, 2025, issued by the Independent Chartered Engineer (ICE).

26. Generation exported refers to electricity unit generated in million kWh.

27. C& I Operational Capacity means capacity of a project for which a commissioning certificate 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 customer.

27a. Solar Onsite is defined as 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.

27b. 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.

27c. 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.

28. 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.

29. Commissioned during the trailing 12 months refers to the total renewable energy capacity (in MW) that was successfully commissioned in the 12-month period immediately preceding the reporting date.

29a. Solar Onsite is defined as 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.

29b. 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.

29c. 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.

30. "Evacuation Capacity available at the end of the year" 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.



31. "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.

31a. Solar Onsite (DC PLF) is defined as 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.

31b. Solar Off-Site (AC (DC PLF)) 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.

31c. 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.

31d. Hybrid is defined as wind-solar hybrid project that combines wind turbines and solar photovoltaic (PV) panels to generate electricity.

32. "Average Plant Availability (Portfolio lever)" is calculated as weighted average of plant availability by fully operational projects capacity in the portfolio during the period/year (trailing 12 months).

33. "Average Grid Availability (offsite)" is calculated as weighted average of grid availability by fully operational project capacity in the portfolio during the period/year (trailing 12 months).

34. Number of C& I Consumers mean 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.

35. Represents the total number of signed power purchase agreements, letter of intent (LOI) and capex contracts as of the end of the fiscal year.

36. Share of capacities across PPA's/capex contracts/LOI's contracted during the period/year with existing customers who have previously contracted with the Company at any point of time.

37. Average PPA tenor for capacities contracted till the relevant fiscal period/year.

38. Average tariff realized from renewable energy power sales during the period/year, divided by generation exported.

39. Proportion of customers (by contracted capacity) having a long-term credit rating of AA/AAA or are MNC subsidiaries or others.

39A. Proportion of customers (by contracted capacity) having a long-term credit rating of A/ AA/AAA or are MNC subsidiaries or others.

40. Weighted average tariff of all projects that were commissioned during the fiscal period/year (trailing 12 months), calculated based on tariff contracted in Power Purchase Agreements and/or LOIs.



Comparison of its KPIs with Listed Industry Peers:

| Key Performance Indicators | Units | Clean Max Enviro Energy Solutions Limited (formerly, Clean Max Enviro Energy Solutions Private Limited) | | | | ACME Solar Holdings Ltd | | | NTPC Green Energy Ltd | | | | | |
|--|----------|---|----------------|----------------------------|----------------|---|----------|----------------------------|-----------------------|---|----------|----------------------------|----------|----------|
| | | As at Sept'30/ For the six months ended | | As at March 31/ For Fiscal | | As at Sept'30/ For the six months ended | | As at March 31/ For Fiscal | | As at Sept'30/ For the six months ended | | As at March 31/ For Fiscal | | |
| | | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | |
| Generation exported | Mn units | 1,689.14 | 1,319.16 | 2,615.92 | 1,932.68 | 1,048.85 | 1,450.00 | 4,010.00 | 2,590.00 | 6,780.00 | 3,240.00 | 6,830.00 | 5,710.00 | 3,860.00 |
| 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 |
| Contracted yet to be executed capacity | MW | 2,538.18 | 6,37.57 | 2,769.66 | 435.8 | 580.97 | 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 |
| 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 |
| 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 | 25.60% | 23.60% | NA | NA | 24.17% | 23.97% | 22.74% |
| Wind | % | 35.95% | 34.86% | 31.60% | 34.52% | 30.95% | NA | NA | NA | NA | NA | 21.01% | 19.78% | 23.58% |
| Hybrid | % | 46.60% | 45.45% | 45.90% | 39.18% | 34.29% | NA | NA | NA | NA | NA | NA | NA | NA |
| Average plant availability (Portfolio level) | % | 98.08% | 98.04% | 98.17% | 98.19% | 98.20% | NA | 99.50% | 99.41% | NA | NA | NA | NA | NA |
| Average grid availability (Offsite) | % | 99.08% | 99.25% | 99.10% | 99.26% | 98.90% | NA | 99.80% | 99.40% | NA | NA | NA | NA | NA |
| Number of C&I customers | Count | 555 | 481 | 531 | 454 | 421 | NA | NA | NA | NA | NA | NA | NA | NA |



| | | | | | | | | | | | | | | | | |
|--|-----------|----------|----------|-----------|----------|----------|-----------|----------|-----------|-----------|-----------|-----------|----------|-----------|-----------|-----------|
| Renewable Energy Power Sales Segment | % | 92.10% | 93.01% | 92.56% | 93.36% | 93.48% | NA | NA | 96.37% | 95.30% | 95.62% | NA | NA | 93.16% | 93.61% | 93.41% |
| Renewable Energy Services Segment | % | 32.80% | 29.13% | 16.17% | 25.11% | 12.88% | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| EBITDA | ₹ million | 6,378.58 | 4,887.40 | 10,150.72 | 7,415.73 | 4,059.19 | 10,646.46 | 5,584.12 | 14,055.40 | 12,361.65 | 12,390.62 | 12,490.60 | 9,834.10 | 21,727.90 | 18,215.31 | 13,174.34 |
| 3-Year EBITDA CAGR | % | NA | NA | 58.14% | 58.14% | NA | NA | NA | 6.51% | 6.51% | NA | NA | NA | 28.42% | 28.42% | NA |
| Adjusted EBITDA Margin% | | | | | | | | | | | | | | | | |
| Renewable Energy Power Sales Segment | % | 82.57% | 82.25% | 81.94% | 74.17% | 75.32% | NA | NA | 90.87% | 85.12% | 91.07% | NA | NA | 87.76% | 89.84% | 90.39% |
| Renewable Energy Services Segment | % | 25.43% | 25.85% | 14.35% | 20.30% | 10.59% | NA | NA | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Cash SG&A/ Adjusted EBITDA | % | 13.25% | 13.44% | 13.38% | 25.87% | 24.20% | NA | NA | 6.49% | 12.52% | 5.23% | NA | NA | 6.96% | 4.45% | 3.39% |
| Adjusted EBITDA | ₹ million | 6,700.68 | 5,207.40 | 10,093.31 | 7,722.36 | 4,245.97 | NA | NA | 14,313.47 | 12,476.17 | 12,395.52 | NA | NA | 21,638.30 | 18,307.17 | 13,174.49 |
| PAT Attributable to owners | ₹ million | 110.63 | 33.75 | 278.43 | (309.88) | (652.69) | 2,459.03 | 166.88 | 2,521.08 | 6,977.98 | (31.41) | 3,080.70 | 1,766.50 | 4,754.80 | 3,447.10 | 4,564.79 |
| Cash PAT | ₹ million | 1,995.98 | 2,078.14 | 3,250.04 | 2,375.03 | 1,610.45 | NA | NA | 6,645.43 | 4,413.17 | 4,969.39 | NA | NA | 14,045.10 | 11,401.26 | 8,539.93 |
| Cash ROE (based on average equity) | % | 7.69% | 10.00% | 14.78% | 15.60% | 13.03% | NA | NA | NC | NC | NC | NA | NA | NC | NC | NC |
| 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 |
| 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 |



| | | | | | | | | | | | | | | | | | | | |
|--|-------|-------|-------|--------|---------|---------|-------|-------|--------|--------|--------|-------|-------|--------|--------|--------|----|----|----|
| 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 |
| 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% | | | |
| 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% | | | |
| 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% | | | |
| Reported ROIC (based on opening funds invested) | % | 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% | | | |
| 3-Year average Cash ROIC (based on opening funds invested) | % | NA | NA | | 13.75% | | NA | NA | | 12.65% | | NA | NA | | 13.31% | | | | |
| 3-Year average Cash ROE (based on opening equity) | % | NA | NA | | 16.81% | | NA | NA | | NC | | NA | NA | | NC | | | | |
| Cost of Project debt | % | 8.93% | 9.35% | 9.19% | 9.47% | 9.60% | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | | | |
| Debt (net off liquid assets) / Adjusted EBITDA | Times | 9.43 | 9.31 | 4.80 | 4.10 | 2.71 | NA | NA | 4.82 | 5.87 | 5.49 | NA | NA | 5.70 | 2.92 | 6.54 | | | |
| Receivables (days sales outstanding) | Days | 40 | 57 | 54 | 55 | 53 | NA | NA | 64 | 123 | 199 | NA | NA | 65 | 68 | 38 | | | |



| Renewable Energy Power Sales Segment | Days | 24 | 28 | 26 | 27 | 27 | 27 | NA | NA | 64 | 123 | 199 | NA | NA | 65 | 68 | 38 |
|---|-------|------|------|------|------|------|----|----|----|------|------|------|----|----|------|------|------|
| | | | | | | | | | | | | | | | | | |
| 3-Year average Gross Block/ Adjusted EBITDA (EBITDA efficiency) | Times | NA | NA | | 5.82 | | | NA | NA | | 6.48 | | NA | NA | | 7.80 | |
| Debt (net off liquid assets) to Equity Ratio (times) | Times | 2.53 | 2.04 | 1.97 | 2.17 | 2.16 | NA | NA | NA | 1.66 | 2.66 | 3.79 | NA | NA | 0.78 | 1.98 | 1.09 |

| Key Performance Indicators | Units | ReNew Energy Global PLC | | | | | | Adani Green Energy Limited | | | | | | | | | |
|---|----------|---|-----------|-----------|----------------------------|-----------|-----------|---|-----------|-----------|----------------------------|------|------|--|--|--|--|
| | | As at Sept'30/ For the six months ended | | | As at March 31/ For Fiscal | | | As at Sept'30/ For the six months ended | | | As at March 31/ For Fiscal | | | | | | |
| | | 2025 | 2024 | 2023 | 2025 | 2024 | 2023 | 2025 | 2024 | 2023 | 2025 | 2024 | 2023 | | | | |
| Generation exported | Mn units | 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 | 1,950.00 | 1,312.10 | 1501.4 | 1266 | 687 | | NA | NA | NA | NA | | | | | | |
| Contracted yet to be executed capacity | MW | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | | | | | | |
| Commissioned during trailing 12 months | MW | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | | | | | | |
| Plant Load Factor (trailing 12 Months) | | | | | | | | | | | | | | | | | |
| Solar Onsite (DC PLF) | % | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | | | | | | |
| Solar Offsite (AC (DC PLF)) | % | NA | NA | 25.00% | 25.00% | 25.00% | NA | NA | 24.80% | 24.50% | 24.70% | | | | | | |
| Wind | % | NA | NA | 26.00% | 28.00% | 27.00% | NA | NA | 27.20% | 29.40% | 25.20% | | | | | | |
| Hybrid | % | NA | NA | NA | NA | NA | NA | NA | 39.50% | 40.70% | 35.50% | | | | | | |



| | | | | | | | | | | | | | |
|---|-----------|-----------|-----------|-------------|-----------|-----------|-----------|-------------|-----------|-------------|-------------|-------------|-----------|
| Average plant availability (Portfolio level) | % | NA | NA | NA | NA | NA | NA | NA | NA | NA | 99.01% | 99.12% | 98.83% |
| Average grid availability (Offsite) | % | NA | NA | NA | NA | NA | NA | NA | NA | NA | 99.80% | 99.53% | 98.47% |
| Number of C&I customers | Count | NA | NA | 73+ | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Number of PPAs and contracts | Count | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Share of repeat orders in new contracted volumes | % | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Weighted Average PPA Tenor | Years | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| % Customers with credit rating AA and above | % | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| % Customers with credit rating A- and above | % | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Weighted average realised tariff | ₹ / KWh | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Weighted average tariff for PPAs commissioned during year | ₹ / KWh | 2.38 | 2.37 | 2.23 | 2.76 | 2.44 | 2.46 | 2.48 | 2.46 | 2.46 | 2.46 | 2.48 | 2.76 |
| Revenue from Operations | ₹ million | 75,612.00 | 50,003.00 | 97,513.00 | 81,948.00 | 79,328.00 | 57,990.00 | 92,200.00 | 57,990.00 | 1,12,120.00 | 92,200.00 | 92,200.00 | 77,760.00 |
| Renewable Energy Power Sales Segment | ₹ million | NA | NA | 84,199.00 | 77,204.00 | 71,575.00 | 48,360.00 | 77,350.00 | 48,360.00 | 94,950.00 | 77,350.00 | 77,350.00 | 58,090.00 |
| Renewable Energy Services Segment | ₹ million | NA | NA | 13,314.00 | 4,744.00 | 7,753.00 | 9,630.00 | 14,850.00 | 9,630.00 | 17,170.00 | 14,850.00 | 14,850.00 | 19,670.00 |
| Total Income | ₹ million | 79,715.00 | 54,713.00 | 1,09,070.00 | 96,531.00 | 89,309.00 | 65,080.00 | 1,05,210.00 | 65,080.00 | 1,24,220.00 | 1,05,210.00 | 1,05,210.00 | 86,170.00 |
| Gross margin % | % | NA | NA | 92.55% | 92.31% | 92.28% | NA | 95.81% | NA | 95.81% | 95.63% | 95.63% | 95.47% |
| Renewable Energy Power Sales Segment | % | NA | NA | 35.46% | 18.97% | 10.28% | 35.00% | 16.13% | 16.20% | 16.13% | 20.07% | 20.07% | 11.13% |
| Renewable Energy Services Segment | % | NA | NA | 83.078.00 | 73,386.00 | 64,304.00 | 60,920.00 | 1,00,870.00 | 53,050.00 | 1,00,870.00 | 86,190.00 | 86,190.00 | 57,720.00 |
| EBITDA | ₹ million | 55,432.00 | 44,963.00 | 83,078.00 | 73,386.00 | 64,304.00 | 53,050.00 | 32.20% | 53,050.00 | 1,00,870.00 | 86,190.00 | 86,190.00 | 57,720.00 |
| 3-Year EBITDA CAGR | % | NA | NA | 13.66% | 13.66% | 13.66% | NA | 32.20% | NA | 32.20% | 32.20% | 32.20% | 32.20% |
| Adjusted EBITDA Margin % | % | NA | NA | 13.66% | 13.66% | 13.66% | NA | 32.20% | NA | 32.20% | 32.20% | 32.20% | 32.20% |



| | | | | | | | | | | | |
|--|-----------|-------|-------|-----------|-----------|------------|-----------|----------|-----------|-----------|-----------|
| Renewable Energy Power Sales Segment | % | NA | NA | 82.50% | 80.85% | 79.47% | NA | NA | 91.60% | 92.39% | 92.66% |
| Renewable Energy Services Segment | % | NA | NA | 44.91% | 52.71% | 42.62% | NA | NA | 26.18% | 30.28% | 18.92% |
| Cash SG&A/ Adjusted EBITDA | % | NA | NA | 12.12% | 12.52% | 5.23% | NA | NA | 4.83% | 3.91% | 3.40% |
| Adjusted EBITDA | ₹ million | NA | NA | 80,195.00 | 71,323.00 | 64,768.00 | NA | NA | 99,400.00 | 85,150.00 | 63,550.00 |
| PAT Attributable to owners | ₹ million | NA | NA | 3,814.00 | 3,404.00 | (4,817.00) | 12,960.00 | 7,220.00 | 14,440.00 | 11,000.00 | 9,740.00 |
| Cash PAT | ₹ million | NA | NA | 26,718.00 | 24,903.00 | 17,569.00 | NA | NA | 42,290.00 | 38,610.00 | 34,840.00 |
| Cash ROE (based on average equity) | % | NC | NC | NC | NC | NC | NC | NC | NC | NC | NC |
| Cash ROE (based on opening equity) | % | NC | NC | NC | NC | NC | NC | NC | NC | NC | NC |
| Reported ROE (based on average equity) | % | NC | NC | NC | NC | NC | NC | NC | NC | NC | NC |
| Reported ROE (based on opening equity) | % | NC | NC | NC | NC | NC | NC | NC | NC | NC | NC |
| Cash ROIC (based on average funds invested) | % | NA | NA | 9.88% | 10.06% | 11.13% | NA | NA | 10.97% | 12.10% | 11.05% |
| Cash ROIC (based on opening funds invested) | % | NA | NA | 10.43% | 10.99% | 12.59% | NA | NA | 12.35% | 14.15% | 11.60% |
| Reported ROIC (based on average funds invested) | % | 6.84% | 5.63% | 10.24% | 10.35% | 11.05% | 5.63% | 6.31% | 11.14% | 12.25% | 10.04% |
| Reported ROIC (based on opening funds invested) | % | 6.49% | 5.85% | 10.80% | 11.31% | 12.50% | 6.05% | 6.59% | 12.53% | 14.32% | 10.53% |
| 3-Year average Cash ROIC (based on opening funds invested) | % | NA | NA | | 11.19% | | NA | NA | | 12.69% | |
| 3-Year average Cash ROE (based on opening equity) | % | NA | NA | | NC | | NA | NA | | NC | |
| Cost of Project debt | % | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Debt (net off liquid assets) / Adjusted EBITDA | Times | NA | NA | 6.74 | 6.36 | 4.77 | NA | NA | 5.10 | 5.55 | 7.60 |

V. Singhi & Associates
Chartered Accountants

| | | | | | | | | | | |
|---|----|----|------|------|------|----|----|------|------|------|
| Receivables (days sales outstanding) | NA | NA | 61 | 89 | 151 | NA | NA | 48 | 71 | 81 |
| Renewable Energy Power Sales Segment | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Renewable Energy Services Segment | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| 3-Year average Gross Block/ Adjusted EBITDA (EBITDA efficiency) | NA | NA | 9.20 | NA | NA | NA | NA | 5.94 | NA | NA |
| Debt (net off liquid assets) to Equity Ratio (times) | NA | NA | 4.69 | 4.67 | 3.83 | NA | NA | 3.07 | 2.90 | 6.43 |



Notes:

All the Operational Indicators for listed industry peers mentioned above is sourced from the CRISIL report dated December 03, 2025.

Operational Indicators for Sl. No. 01, 02 and 04 to 07 of the company are based on the certificate dated December 04, 2025, issued by the Independent Chartered Engineer (ICE). Brief explanation of the Operational Indicators at Sl. No. 01, 02 and 04 to 07 of the Company, as per the certificate dated December 04, 2025, Independent Chartered Engineer issued by ICE are set forth below. Further brief explanation of the operational indicators at Sl. No. 03, 08 to 15 of the Company, as relevant for its business operations, are set forth below.

- 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 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 from 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.
- 7 **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 of the fully operational project capacity in the portfolio during the period/year (trailing 12 months).



- 8 **Average grid availability (Offsite):** Weighted average of grid availability of the 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
- 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:** Average PPA tenor for capacities contracted till the relevant fiscal year
- 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:** Weighted average tariff realized from renewable energy power sales during the period/year.
- 16 **Weighted average tariff for PPAs commissioned during year:** Weighted average tariff of all projects that were commissioned during the fiscal period/year (trailing 12 months), calculated based on tariff contracted in Power Purchase Agreements and/or LOIs.

All Financial Indicators of the Company are based either on calculations from or information used in Restated Consolidated Financial Statements for the six-month periods ended September 30, 2025 & September 30, 2024, and financial years ended March 31, 2025, March 31, 2024 & March 31, 2023. All the Financial Indicators for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the unaudited financial results/audited financial statements of the respective companies submitted to stock exchanges and regulatory filings or investor presentations. To the extent that the listed industry peers have published the above ratios or financial information in their regulatory filings/ website, the same have been disclosed on an as is basis and may not be comparable to the method of computation used by the Company.

- 17 **Revenue from Operations:** Revenue from operations 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.
Renewable Energy Power Sales Segment includes sale of electricity generated at 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 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 %:** 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 Total Income minus Cost of materials consumed and cost of services minus Purchase of traded goods minus Employee benefits expense minus other expenses. The EBITDA is net of any maintenance expense towards renewable energy plants.
- 22 **3-Year EBITDA CAGR:** Calculated as EBITDA growth from Fiscal 2023 to Fiscal 2025. This ratio for the six-month periods ended September 30, 2025, and September 30, 2024, requires to take the opening numbers from September 30, 2022, and September 30, 2021, respectively. These data points are not audited and hence cannot be reported accurately. Thus, due to lack of the same, this ratio has not been reported for the six-month period ended September 30, 2025 and September 30, 2024, respectively
- 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. Cash SG&A is calculated as Employee Benefit expenses plus other expenses, adjusted for non-cash/one-time expenses.
- 25 **Adjusted EBITDA:** Adjusted EBITDA is calculated as EBITDA of the segment plus non-cash expenses minus non-cash incomes of the respective segments.
- 26 **PAT Attributable to owners:** PAT attributable to owners is (Loss)/Profit for the period/year attributable to Owners of a company.
- 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 Profit/(Loss) before share of profit of joint venture and associate minus (Loss)/Profit for the period/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.
- 29 **Cash ROE (based on average equity):** Cash ROE (based on average equity) is calculated as Cash PAT as a percentage of Average equity.



- 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.
- 31 Reported ROE (based on average equity):** Reported ROE (based on average equity) is calculated as (Loss)/Profit for the period/year attributable to Owners of the company divided by Average equity.
- 32 Reported ROE (based on opening equity):** Reported ROE (based on opening equity) is calculated as (Loss)/Profit for the year attributable to Owners of a company divided by Opening equity. Opening equity is Total equity attributable to the owners of a company as at the end of previous fiscal.
- 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.
- 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
- 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.
- 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.
- 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. These ratio for the six-month periods ended September 30, 2025, and September 30, 2024, requires to take the opening numbers from September 30, 2022, and September 30, 2021, respectively. This data points are not audited and hence cannot be reported accurately. Thus, due



to lack of the same, this ratio has not been reported for the six-month periods ended September 30, 2025 and September 30, 2024, respectively

- 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. This ratio for period ended September 30, 2025, and September 30, 2024, requires us to take the opening numbers from September 30, 2022, and September 30, 2021, respectively. These data points are not audited and hence cannot be reported accurately. Thus, due to lack of the same, this ratio has not been reported for the six-month periods ended September 30, 2025 and September 30, 2024, respectively
- 42 Cost of project debt:** Cost of Project Debt calculated as the weighted average interest rate on project loans outstanding as at the end of the respective Fiscals.
- 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.
- 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):**
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 182/365 days. This ratio has been annualised for the six-month periods ended September 30, 2025, and September 30, 2024
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 182/365 days. This ratio has been annualised for the six-month periods ended September 30, 2025, and September 30, 2024.
- 46 3-year average Gross Block/ Adjusted EBITDA (EBITDA efficiency):** EBITDA efficiency is calculated as Average Gross Block of last 3 fiscal years divided by Adjusted EBITDA. This ratio for period ended September 30, 2025, and September 30, 2024, requires to take the opening numbers from September 30, 2022, and September 30, 2021, respectively. This data points are not audited and hence cannot be reported accurately. Thus, due to lack of the same, this ratio has not been reported for the six-month periods ended September 30, 2025 and September 30, 2024, respectively.
- 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.



Annexure B

| KPIs | Procedures carried out |
|--|--|
| Financial Indicators | <p>Compared the amounts with, or recalculated the percentages based on, amounts included in or derived from the Restated Consolidated Financial Statements and found them to be in agreement.</p> <p>Compared the amounts/ metrics with, or recalculated the percentages based on, corresponding amounts/ metrics appearing in the data prepared by officials of the Company based on the accounting records of the Company and found them to be in agreement. We have verified the mathematical accuracy of such data prepared by the officials of the Company.</p> <p>Compared the amounts/ metrics with, or recalculated the figures, percentages and ratios based on, corresponding amounts/ metrics appearing in the data prepared by officials of the Company based on management accounts, relevant management information system reports, the enterprise resource planning systems or other financial information, corporate, secretarial, regulatory filings, or other records of the Company and found them to be in agreement. We verified the mathematical accuracy of such data prepared by the officials of the Company.</p> |
| Operational Indicator | |
| Number of customers | a. Reviewed the executed customer power purchase agreement and letter of intention for prospective customer on sample basis. |
| Number of PPAs and contract | b. Collected full list of PPAs Agreement and inspected signed copies of PPAs and contracts to verify execution between both parties. |
| Share of repeat orders in new contracted volumes | a. Reviewed the year-on-year repeated customer PPA's with repeated customer. Examined the logic of the calculations to ensure they align with the intended KPI definition. |
| Average PPA Tenor | b. Reviewed the customer tenor through PPA. Examined the calculation for average tenor for any discrepancies between the KPI definition and the implemented formula. |
| Weighted average realised tariff | c. Reviewed the tariff rate charged and units consumed by customer through PPA and bills respectively. Reviewed the logic of the calculations for peers and ensuring that the same are in accordance with the calculation for the Company. |
| Customers with credit rating AA and above | a. Checked customer credit ratings through different credit agents. Example CRISIL, Care Edge, etc. Verifying the correctness and completeness of calculations of each KPI. |



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| <p>Customers with credit rating A- and above</p> <p>Weighted average tariff for PPAs contracted during year</p> <p>Weighted average tariff for PPAs commissioned during year</p> | <p>b. Checked customer credit ratings through different credit agents. Example CRISIL, Care Edge, etc. Verifying the correctness and completeness of calculations of each KPI.</p> <p>c. Reviewed the logic of the calculations for weighted contracted average tariff during the period/year with related document (e.g. PPA).</p> <p>d. Reviewed the logic of the calculations for weighted contracted average tariff during the period/year with related document (e.g. PPA and Commission Certificate for the period/year).</p> |
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