

**V. SINGHI & ASSOCIATES**  
*Chartered Accountants*  
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**18. CERTIFICATE ON BASIS FOR THE OFFER PRICE**

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 Road, Worli  
Mumbai 400 018,  
Maharashtra, India

**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, BOB Capital Markets Limited, 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 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 provide certain calculation of the basis for issue price of the equity shares in the Offer.

We have reviewed 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 (the "SEBI ICDR Regulations") (the "Restated Consolidated Financial Statements") and books of accounts, ledgers, annual reports, bank statements of the Company, statutory records and registers maintained by the Company, minutes of the meetings of the board of directors of the Company, minutes of annual general meeting and extra-ordinary general meetings of the Company and other relevant documents as provided by the management of the Company.



Further, as represented to us, we understand that management is of the view that foreign currency translation reserve shall not form part of Net worth, accordingly, the same has not been considered in Net worth, wherever referred herein below, in accordance with SEBI ICDR Regulations.

Accordingly, we certify that the following information is true, correct and complete and not misleading and after considering any bonus of the Equity Shares undertaken post the date of the last balance sheet of the Company:

**1. BASIC AND DILUTED EARNING PER SHARE ("EPS"):**

Fiscal/Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
FY 2025	2.88	2.79	3
FY 2024	(3.94)	(3.94)	2
FY 2023	(9.01)	(9.01)	1
Weighted Average	<b>(1.38)</b>	<b>(1.42)</b>	
September 30, 2025*	1.09	1.05	
September 30, 2024*	0.36	0.35	

\* Not Annualised

Notes:

- (1) Basic EPS is calculated as Restated (Loss)/Profit for the year attributable to owners of the Company divided by the number of weighted average Equity Shares outstanding during the period/year.
- (2) Diluted EPS is calculated as Restated (Loss)/Profit for the period/year attributable to owners of the Company divided by the number of weighted average Equity Shares outstanding during the period/year adjusted for the effects of all dilutive potential Equity Shares.
- (3) Weighted average number of equity shares is the number of Equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during the period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the period/year.
- (4) Subsequent to the year ended March 31, 2025, the Company, in an extraordinary general meeting dated June 27, 2025, approved a split of each equity share of face value of Rs. 10 each into 10 shares of face value of Re. 1 each (the 'Split'). Further, pursuant to a resolution passed in an extraordinary general meeting dated August 8, 2025, shareholders have approved the issuance of bonus shares to the equity shareholders in the ratio of 1:1 (the 'Bonus').
- (5) Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.
- (6) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.
- (7) The figures disclosed above are based on the Restated Consolidated Financial Information of the Company.



**2. PRICE EARNING RATIO (P/E) IN RELATION TO THE OFFER PRICE OF THE COMPANY:**

Particulars	P/E at the lower end of Price Band (no. of times)	P/E at the higher end of Price band (no. of times)
Based on basic EPS as per the Restated Consolidated Financial Statements for the period ended September 30, 2025	The details shall be provided post the fixing of the price band by the Company at the stage of the red herring prospectus or the filing of the price band advertisement.	
Based on diluted EPS as per the Restated Consolidated Financial Statements for the period ended September 30, 2025		

**3. INDUSTRY PEER GROUP P/E RATIO:**

Particulars	Industry P/E (number of times)
Highest	132.94
Lowest	44.84
Average	86.59

- The industry high and low have been considered from the industry peer set provided at S. No. 8 below. The industry composite has been calculated as the arithmetic average P/E ratio of the industry peer set provided at S. No. 8 below.
- The P / E ratio for the listed industry peer has been computed based on the closing market price of equity shares, on BSE for Indian peers and NASDAQ for foreign peers, as of February 12, 2026, divided by the diluted EPS for the fiscal ended March 31, 2025.
- All the financial information for listed industry peer is on a consolidated basis and is sourced from the financial information of such listed industry peer available on the website of the stock exchanges (BSE/NSE/NASDAQ), as of and for the fiscal ended March 31, 2025.

**4. RETURN ON NET WORTH ("RoNW"):**

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

\* Not Annualised

Notes:

- Return on Net Worth (RoNW) (%) = Return on Networth is calculated as Restated Profit/loss for the period/year attributable to owners of the Company as per the Restated Consolidated Statement of Profit and Loss divided by Net worth.
- Net worth is calculated as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited Restated Consolidated Financial Statements, but does not include reserves created out of



revaluation of assets, write-back of depreciation and amalgamation and Foreign currency translation reserve.

3. The weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.
4. The figures disclosed above are based on the Restated Consolidated Financial Information of the Company.

**5. Enterprise Value (EV)/ EBITDA Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Shares:**

Particulars	EV/ EBITDA Ratio at the lower end of the Price Band (number of times) <sup>#</sup>	EV/ EBITDA Ratio at the higher end of the Price Band (number of times) <sup>#</sup>
Based on EBITDA for Fiscal 2025	[●]	[●]

<sup>#</sup> To be updated on finalisation of the Price Band.

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

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

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

Notes:

- a. The industry high and low has been considered from the industry peer set provided at S.No. 8 below. The industry composite has been calculated as the arithmetic average EV/EBITDA of the industry peer set provided at S.No. 8 below.
- b. EV/EBITDA for the listed industry peer has been computed based on the Enterprise Value (calculated as closing market price of equity shares, on BSE for Indian peers and on NASDAQ for foreign peers, as of February 12, 2026 multiplied by outstanding shares, as of March 31, 2025 adding debt borrowings including lease liabilities less cash and cash equivalents less margin money, adding minority interest) divided by the EBITDA for the fiscal ended March 31, 2025.
- c. All the financial information for listed industry peer is on a consolidated basis and is sourced from the financial information of such listed industry peer available on the website of the stock exchanges (BSE/NSE/NASDAQ), as of and for the fiscal ended March 31, 2025.

**7. NET ASSET VALUE (“NAV”) PER EQUITY SHARE (Face value of ₹10):**

Net asset value per equity share of the Company for the six months period ended September 30, 2025 & September 30, 2024, and the financial years ended March 31, 2025.

Year/Period ended	NAV per Equity Share (₹)
March 31, 2025	5,018.52
March 31, 2025 (Post Split and Bonus) – Refer Note 2	250.93
September 30, 2025	256.14
September 30, 2024 (Post Split and Bonus)	236.29

Notes:

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

Net asset value per equity share of the Company after the Offer as per the Restated Consolidated Financial Statements:

- (a) At the Floor Price: These details shall be provided once the floor price is determined
- (b) At the Cap Price: These details shall be provided once the cap price is determined
- (c) At the Offer Price: These details shall be provided once the Offer price is determined

## 8. COMPARISON WITH LISTED INDUSTRY PEERS

We understand that listed industry peers of the Company have been identified as ACME Solar Holdings Limited, NTPC Renewable Energy Limited, Adani Green Energy Limited and ReNew Energy Global PLC (the "Industry Peers").

Based on our review of the audited consolidated financial statements of such Industry Peers (unless otherwise available only on standalone basis) for their last audited financial year i.e. (Financial year 2025), we confirm: (a) the highest P/E ratio among the Industry Peers was 132.94, while the lowest P/E ratio was 44.84 and the average P/E ratio was 86.59; and (b) the additional details as set forth below:

Name of the Company	Revenue from operations (₹ in million)	Face value per equity share (in ₹)	Closing price as on February 12, 2026 (in ₹, except otherwise provided)	P/E (in ₹)	EPS (Basic) (in ₹)	EPS (Diluted) (in ₹)	RoNW (%)	NAV (₹ in million)	EV/ EBITDA	NAV (₹ per share)
Clean Max Enviro Energy Solutions Limited (formerly, Clean Max Enviro Energy)	14,957.01	1	NA	NA	2.88	2.79	1.09	25,454.39	NA	250.93 <sup>#</sup>



Name of the Company	Revenue from operations (₹ in million)	Face value per equity share (in ₹)	Closing price as on February 12, 2026 (in ₹, except otherwise provided)	P/E (in ₹)	EPS (Basic) (in ₹)	EPS (Diluted) (in ₹)	RoNW (%)	NAV (₹ in million)	EV/ EBITDA	NAV (₹ per share)
Solutions Private Limited) *										
<b>Listed Peers**</b>										
ACME Solar Holdings Limited	14,051.31	2	224.05	49.46	4.55	4.53	5.59	45,105.80	15.38	74.54
NTPC Green Energy Limited	22,096.40	10	89.07	132.94	0.67	0.67	2.58	184,403.40	41.91	21.88
Adani Green Energy Limited	112,120.00	10	997.20	119.14	8.37	8.37	13.48	107,130.32	23.75	58.63
ReNew Energy Global PLC	97,513.00	0.0001 USD	484.68	44.84	10.92	10.81	3.39	112,603.00	9.85	310.40

\*The NAV per share is post impact of share split of 1:10 and bonus issue of 1:1.

\* Financial information of the Company has been derived from the Restated Consolidated Financial Statement.

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

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

\*\* Source for listed peers information included above:

1. All the financial information for listed industry peer is on a consolidated basis and is sourced from the financial information of such listed industry peer available on the website of the stock exchanges (BSE/NSE/NASDAQ), as of and for year ended March 31, 2025. Further financial information for FY 2025 for Renew Energy Global PLC is on a consolidated basis and is sourced from the FORM 20-F filed with US SEC and NASDAQ

2. NAV of listed peers has been computed as Total Equity attributable to owners of the company

3. P/E Ratio for the listed industry peer has been computed based on the closing market price of equity shares, on BSE for Indian peers, as of February 12, 2026, divided by the diluted EPS for the year ended March 31, 2025, except for ReNew Energy Global PLC, where closing market price of equity shares, on NASDAQ as of February 12, 2026 is divided by the diluted EPS for the year ended March 31, 2025.

4. Return on Net worth (%) = Profit After Tax attributable to owners of the company for the year ended March 31, 2025/ Net worth as on March 31, 2025.



5. Net Asset Value per Equity Share represents Net worth as at the end of the year divided by number of Equity Shares outstanding at the end of the year/period.

6. Net Worth = Net Worth means Total Equity attributable to owners of the company excluding any debt instruments in the nature of Equity.

7. EV/EBITDA for the listed industry peers has been computed based on the Enterprise Value (calculated as closing market price of equity shares, on NSE for Indian peers and on NASDAQ for foreign peers, as of February 12, 2026 multiplied by outstanding shares, as of March 31, 2025 less debt borrowings including lease liabilities less cash and cash equivalent, adding minority interest) divided by the EBITDA for the year ended March 31, 2025.

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 and will enable investors to make a well-informed decision.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "**Guidance Note**") in accordance with the generally accepted auditing standards in India and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. These standards require that we plan and perform the examination to obtain reasonable assurance about the "Reporting Criteria". 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 consent to the inclusion of this certificate as a part of '*Material Contracts and Documents for Inspection*' in connection with the Offer, which will be available for public for inspection 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.



V. Singhi & Associates  
*Chartered Accountants*

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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: 26163375JQJFVH7083**

**Date: February 16, 2026**  
**Place: Mumbai**

**CC:**

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