



(Please scan this QR code to view the Draft Red Herring Prospectus)

DRAFT RED HERRING PROSPECTUS

Dated August 16, 2025

Please read Section 32 of the Companies Act, 2013

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

100% Book Built Offer



CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED
CORPORATE IDENTIFICATION NUMBER: U93090MH2010PLC208425

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
4th Floor, The International 16 Maharshi Karve Road, New Marine Lines Cross Road No.1, Churchgate Mumbai - 400 020 Maharashtra, India	Ullash Parida <i>Company Secretary and Compliance Officer</i>	Email: Secretarial@cleanmax.com Telephone: +91 22 6252 0000	www.cleanmax.com

THE PROMOTERS OF OUR COMPANY: KULDEEP JAIN, PRATAP JAIN, NIDHI JAIN, BGTF ONE HOLDINGS (DIFC) LIMITED AND KEMPINC LLP

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE [^]	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE [^]	ELIGIBILITY AND RESERVATION
Fresh Issue and Offer for Sale	Fresh issue of [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 15,000 million	Offer for Sale of [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 37,000 million	[●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 52,000 million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 718. For details in relation to the share reservation among Qualified Institutional Buyers, Retail Individual Bidders, Non-Institutional Bidders and Eligible Employees, see “Offer Structure” beginning on page 747.

DETAILS OF THE OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH OFFERED / AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE OF FACE VALUE OF ₹ 1 (IN ₹) ^{#&}
Kuldeep Jain	Promoter Selling Shareholder	[●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 3,213.70 million	0.70
BGTF One Holdings (DIFC) Limited	Promoter Selling Shareholder	[●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 19,708.30 million	434.66
KEMPINC LLP	Promoter Selling Shareholder	[●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 2,256.10 million	444.27
Augment India I Holdings, LLC	Investor Selling Shareholder	[●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 9,919.40 million	285.31
DSDG HOLDING APS	Investor Selling Shareholder	[●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 1,902.50 million	288.21

[#] As certified by V. Singhi & Associates, Chartered Accountants, by way of their certificate dated August 16, 2025.

[&] On a fully diluted basis calculated on the basis of total Equity Shares held by a Shareholder and assuming such number of Equity Shares which will result upon exercise of vested options under the Clean Max ESOP Scheme as on date of this Draft Red Herring Prospectus.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 1 each. The Floor Price, Cap Price and Offer Price, as determined by our Company, in consultation with the book running lead managers to the Offer (“BRLMs”), in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in “Basis for Offer Price” beginning on page 165, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to “Risk Factors” beginning on page 37.

ISSUER’S AND THE SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are true and correct and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements expressly and specifically confirmed by such Selling Shareholder in this Draft Red Herring Prospectus, to the extent such statements are solely in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Selling Shareholders, severally or jointly, assume no responsibility for any other statements in this Draft Red Herring Prospectus, including, *inter alia*, any or all of the statements made or confirmed by or in relation to our Company or our business or any other person(s) in this Draft Red Herring Prospectus.

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE” and together with the BSE, the “Stock Exchanges”). For the purposes of the Offer, [●] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

NAMES AND LOGOS OF THE BOOK RUNNING LEAD MANAGERS	CONTACT PERSON	E-MAIL AND TELEPHONE
 AXIS CAPITAL	Axis Capital Limited Harish Patel/Gaurav Goyal	Tel: +91 22 4325 2183 E-mail: cleanmax.ipo@axiscap.in
 J.P. Morgan	J.P. Morgan India Private Limited Niwas Kumar / Rishank Chheda	Tel: +91 22 6157 3000 E-mail: cleanmax_IPO@jpmorgan.com
 BNP PARIBAS	BNP Paribas Piyush Ramchandani	Tel: +91 22 3370 4000 E-mail: DL.CleanMaxIPO@bnpparibas.com
 HSBC	HSBC Securities and Capital Markets (India) Private Limited Harsh Thakkar / Harshit Tayal	Tel: +91 22 6864 1289 E-mail: cleanmaxipo@hsbc.co.in
 IIFL CAPITAL	IIFL Capital Services Limited (Formerly known as IIFL Securities Limited) Aditya Raturi / Pawan Kumar Jain	Tel: +91 22 4646 4728 E-mail: cleanmax.ipo@iiflcap.com
 NOMURA	Nomura Financial Advisory and Securities (India) Private Limited Vishal Kanjani / Shreyas Goel	Tel: +91 22 4037 4037 E-mail: cleanmaxipo@nomura.com
 BOBCAPS	BOB Capital Markets Limited Nivedika Chavan	Tel: +91 22 6138 9353 E-mail: cleanmax.ipo@bobcaps.in
 SBICAPS Complete Investment Banking Solutions	SBI Capital Markets Limited Sylvia Mendonca / Krithika Shetty	Tel: +91 22 4006 9807 E-mail: cleanmax.ipo@sbicaps.com

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
 MUFG MUFG India MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)	Shanti Gopalkrishnan	Tel: +91 810 811 4949 E-mail: cleanmax.ipo@in.mpms.mufg.com

BID/ OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER PERIOD OPENS AND CLOSES ON ⁽¹⁾ ^	[●]	BID/ OFFER OPENS ON ⁽¹⁾	[●]	BID/ OFFER CLOSES ON ⁽²⁾⁽³⁾	[●]

(1) Our Company, in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.

(2) Our Company, in consultation with the Book Running Lead Managers, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.

(3) UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.

^ Our Company, in consultation with the BRLMs, may consider a further issue of specified securities, as maybe permitted under the applicable law, at its discretion, aggregating up to ₹ 3,000.00 million, prior to filing of the Red Herring Prospectus with the RoC (“Pre-IPO Placement”). The Pre-IPO Placement, if undertaken, will be at a price to be determined by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. The Pre-IPO Placement shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety).



CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED

Our Company was originally incorporated as ‘Clean Max Enviro Energy Solutions Private Limited’ at Mumbai, Maharashtra as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated September 29, 2010, issued by the Deputy Registrar of Companies, Maharashtra at Mumbai. Subsequently, upon conversion of our Company into a public limited company, the name of our Company was changed to ‘Clean Max Enviro Energy Solutions Limited’, pursuant to the resolution passed by our Board on July 9, 2025, and the resolution passed by our Shareholders at the extra-ordinary general meeting on July 14, 2025. A fresh certificate of incorporation dated August 7, 2025 was issued by the Registrar of Companies, Maharashtra at Mumbai (“RoC”) consequent to the conversion. For details in relation to changes in the name and registered office of our Company, see “History and Certain Corporate Matters – Brief history of our Company” and “History and Certain Corporate Matters - Changes in the registered office” on page 311.

Registered and Corporate Office: 4th Floor, The International, 16 Maharshi Karve Road, New Marine Lines Cross Road No.1, Churchgate, Mumbai – 400 020, Maharashtra, India
Telephone: +91 22 6252 0000; **Website:** www.cleanmax.com; **Contact person:** Ullash Parida, Company Secretary and Compliance Officer; **E-mail:** Secretarial@cleanmax.com
Corporate Identification Number: U93090MH2010PLC208425

THE PROMOTERS OF OUR COMPANY: KULDEEP JAIN, PRATAP JAIN, NIDHI JAIN, BGTF ONE HOLDINGS (DIFC) LIMITED AND KEMPINC LLP

INITIAL PUBLIC OFFER OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH (“EQUITY SHARES”) OF CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED (“COMPANY”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (“OFFER PRICE”) AGGREGATING UP TO ₹ 52,000 MILLION (THE “OFFER”) COMPRISING A FRESH ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 15,000 MILLION BY OUR COMPANY (“FRESH ISSUE”) AND AN OFFER FOR SALE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 37,000 MILLION (THE “OFFER FOR SALE”), CONSISTING OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 3,213.70 MILLION BY KULDEEP JAIN AND [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 19,708.30 MILLION BY BGTF ONE HOLDINGS (DIFC) LIMITED AND [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 2,256.10 MILLION BY KEMPINC LLP (COLLECTIVELY, THE “PROMOTER SELLING SHAREHOLDERS”), AND [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 9,919.40 MILLION BY AUGMENT INDIA HOLDINGS, LLC AND [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 1,902.50 MILLION BY DSDG HOLDING APS (COLLECTIVELY, THE “INVESTOR SELLING SHAREHOLDERS”, TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS REFERRED TO AS THE “SELLING SHAREHOLDERS” AND SUCH EQUITY SHARES, THE “OFFERED SHARES”).

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A FURTHER ISSUE OF SPECIFIED SECURITIES, AS MAY BE PERMITTED UNDER THE APPLICABLE LAW, AT ITS DISCRETION, AGGREGATING UP TO ₹ 3,000.00 MILLION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DETERMINED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS. THE PRE-IPO PLACEMENT SHALL BE REPORTED TO THE STOCK EXCHANGE(S), WITHIN TWENTY-FOUR HOURS OF SUCH PRE-IPO TRANSACTIONS (IN PART OR IN ENTIRETY).

THE OFFER INCLUDES A RESERVATION UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH, AGGREGATING UP TO ₹ [●] MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (“EMPLOYEE RESERVATION PORTION”). OUR COMPANY, IN CONSULTATION WITH THE BRLMS MAY OFFER A DISCOUNT OF UP TO [●]% OF THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION (“EMPLOYEE DISCOUNT”), SUBJECT TO NECESSARY APPROVALS AS MAY BE REQUIRED. THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HERINAFTER REFERRED TO AS THE “NET OFFER”. THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

THE FACE VALUE OF EQUITY SHARES IS ₹ 1 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND, THE EMPLOYEE DISCOUNT AND THE MINIMUM BID LOT WILL BE DETERMINED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND BE ADVERTISED IN ALL EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER AND [●] EDITION OF [●], A MARATHI DAILY NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE AND NSE (TOGETHER WITH BSE, THE “STOCK EXCHANGES”) FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLMs, may for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks (“SCSBs”), the Designated Intermediaries and the Sponsor Banks, as applicable.

This Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, and such portion, the “QIB Portion” provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which at least one-third shall be available for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations (“Retail Portion”), subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see “Offer Procedure” beginning on page 751.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 1 each. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, and on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in “Basis for Offer Price” beginning on page 165 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to “Risk Factors” beginning on page 37.

COMPANY’S AND SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements expressly and specifically confirmed by itself as a Selling Shareholder in this Draft Red Herring Prospectus, to the extent such statements are solely in relation to such Selling Shareholder and its respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Selling Shareholders, severally or jointly, assume no responsibility for any other statements in this Draft Red Herring Prospectus, including, inter alia, any or all of the statements made or confirmed by or in relation to our Company or our business or any other person(s) in this Draft Red Herring Prospectus.

LISTING

The Equity Shares to be Allotted through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received “in-principle” approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see “Material Contracts and Documents for Inspection” beginning on page 788.

BOOK RUNNING LEAD MANAGERS

Axis Capital Limited 1st Floor, Axis House Pandurang Budhkar Marg Worli, Mumbai 400 025 Maharashtra, India Telephone: +91 22 4325 2183 E-mail: cleanmax ipo@axiscap.in Investor Grievance ID: complaints@axiscap.in Website: www.axiscapital.co.in Contact Person: Harish Patel/Gaurav Goyal SEBI Registration Number: INM000012029	J.P. Morgan India Private Limited J.P. Morgan Tower Off CST Road, Kalina Santacruz (East), Mumbai 400 098 Maharashtra, India Telephone: +91 22 6157 3000 E-mail: cleanmax_IPO@jpmorgan.com Investor Grievance ID: investorsmb.jpmil@jpmorgan.com Website: www.jpmil.com Contact Person: Nivias Kumar / Rishank Chheda SEBI Registration Number: INM000002970	BNP Paribas 1 North Avenue, Maker Maxity Bandra-Kurla Complex, Bandra (E) Mumbai 400 051 Maharashtra, India Telephone: +91 22 3370 4000 E-mail: DL.CleanMaxIPO@bnpparibas.com Investor Grievance ID: indiainvestors.care@asia.bnpparibas.com Website: www.bnpparibas.co.in Contact Person: Piyush Ramchandani SEBI Registration Number: INM000011534	HSBC Securities and Capital Markets (India) Private Limited 52/60, Mahatma Gandhi Road Fort, Mumbai 400 001 Maharashtra, India Telephone: +91 22 6864 1289 E-mail: cleanmaxipo@hsbc.co.in Investor Grievance ID: investor grievance@hsbc.co.in Website: www.business.hsbc.co.in Contact Person: Harsh Thakkar Harshit Tayal SEBI Registration Number: INM000010353	IIFL Capital Services Limited (Formerly known as IIFL Securities Limited) 24 th Floor, One Lodha Place Senapati Bapat Marg Lower Parel (West) Mumbai – 400 013 Maharashtra, India Telephone: +91 22 4646 4728 Email: cleanmax.ipo@iiflcap.com Website: www.iiflcap.com Investor Grievance ID: ig.ib@iiflcap.com Contact Person: Aditya Raturi / Pawan Kumar Jain SEBI Registration Number: INM000010940	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 Telephone: +91 22 4037 4037 E-mail: cleanmaxipo@nomura.com Website: www.nomuraholdings.com/company/group/asia/i ndia/index.html Investor Grievance ID: investor grievances- in@nomura.com Contact Person: Vishal Kanjani / Shreyas Goel SEBI Registration Number: INM000011419

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 Tel: +91 22 6138 9353 E-mail: Cleanmax.ipo@bobcaps.in Website: www.bobcaps.in Investor Grievance ID: investor grievance@bobcaps.in Contact Person: Nivedika Chavan SEBI Registration Number: INM000009926	SBI Capital Markets Limited 1501, 15th floor, A & B Wing Parinee Crescenzo Building Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India Telephone: +91 22 4006 9807 E-mail: cleanmax.ipo@sbicaps.com Website: www.sbicaps.com Investor Grievance ID: investor.relations@sbicaps.com Contact Person: Sylvia Mendonca / Kritika Shetty SEBI Registration No.: INM000003531	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) C-101, 1st Floor, 247 Park L.B.S. Marg, Vikhroli (West) Mumbai - 400 083 Maharashtra, India Tel: +91 810 811 4949 E-mail: cleanmax.ipo@in.mpms.mufg.com Investor Grievance ID: cleanmax.ipo@in.mpms.mufg.com Website: www.in.mpms.mufg.com Contact Person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058

BID/ OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER PERIOD OPENS AND CLOSING ON⁽¹⁾		[●]
BID/ OFFER OPENS ON⁽¹⁾		[●]
BID/ OFFER CLOSING ON⁽²⁾⁽³⁾		[●]

- (1) Our Company, in consultation with the Book Running Lead Managers, may participate participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.
- (2) Our Company, in consultation with the Book Running Lead Managers, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.
- (3) UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meanings as provided below. References to any legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association shall be to such legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association as amended, updated, supplemented, re-enacted or modified from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meanings ascribed to such terms under the SEBI ICDR Regulations, the SEBI Listing Regulations, the SEBI Act, the Companies Act, the SCRA, the Depositories Act and the rules and regulations notified thereunder.

Notwithstanding the foregoing, the terms used in “Objects of the Offer”, “Basis for Offer Price”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies in India”, “History and Certain Corporate Matters”, “Restated Consolidated Financial Information”, “Financial Indebtedness”, “Outstanding Litigation and Material Developments”, “Other Regulatory and Statutory Disclosures” and “Description of Equity Shares and Terms of the Articles of Association” beginning on pages 132, 165, 185, 201, 294, 311, 490, 664, 696, 717 and 771, respectively, shall have the meanings ascribed to them in the relevant section.

Conventional and General Terms

Term	Description
“our Company” or “the Company” or “the Issuer” or “Clean Max”	Clean Max Enviro Energy Solutions Limited, a public limited company, incorporated under the Companies Act, 1956 with its Registered and Corporate Office at 4th Floor, The International, 16 Maharshi Karve Road, New Marine Lines Cross Road No.1, Churchgate, Mumbai - 400 020, Maharashtra, India, unless the context otherwise records
“Group”	Unless the context otherwise indicates or implies, refers to our Company, together with our Subsidiaries, on a consolidated basis, as at and during the relevant Fiscal Year or period, as applicable
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to the Group, along with Joint Ventures and Associate, on a consolidated basis, as at and during the relevant Fiscal Year or period, as applicable

Company and Selling Shareholder Related Terms

Term	Description
“Articles of Association” or “AoA” or “Articles”	Articles of association of our Company, as amended from time to time
“Associate”	Cleanmax Alpha Lease Co FZCO, which ceased to be an associate with effect from October 1, 2024 and was converted into a subsidiary of Cleanmax Solar MENA FZCO
Audit Committee	The audit committee of our Board, as described in “Our Management - Committees of our Board – Audit Committee” on page 471.
“Board” or “Board of Directors”	The board of Directors of our Company, as disclosed in “Our Management – Our Board” on page 463.
Brookfield	Brookfield Corporation, Brookfield Asset Management and their respective affiliates
Brookfield Asset Management	Brookfield Asset Management Ltd.
Brookfield Corporation	Brookfield Corporation (Formerly known as Brookfield Asset Management Inc.)
Chairperson and Managing Director	The chairperson and managing director of our Company, namely Kuldeep Jain. For details, see “Our Management – Our Board” on page 463.
“Chief Financial Officer” or “CFO”	Chief financial officer of our Company, namely, Nikunj Ghodawat. For details, see “Our Management – Key Managerial Personnel and members of Senior Management” on page 480.
Clean Max ESOP Scheme	Clean Max Enviro Energy Solutions Limited Employee Stock Option Scheme 2015 – Amended 2025.
Committee(s)	Duly constituted committee(s) of our Board of Directors. For further details, see “Our Management – Committees of our Board” on page 470.
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely, Ullash Parida. For details, see “Our Management – Key Managerial Personnel and Senior Management” on page 480.
Corporate Promoter(s)	Corporate promoters of our Company, namely, BGTF One Holdings (DIFC) Limited and KEMPINC LLP
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, as disclosed in “Our Management - Committees of our Board – Corporate Social Responsibility Committee” on page 475.
Director(s)	Director(s) on our Board, as appointed from time to time. For further details see “Our Management – Our Board” on page 463.

Term	Description
Equity Shares	Unless otherwise stated, equity shares of face value of ₹ 1 each of our Company
Executive Director	Executive director on our Board, as disclosed in “Our Management – Our Board” on page 463.
Group Companies	The group companies of our Company in accordance with Regulation 2(1)(t) of SEBI ICDR Regulations, as disclosed in “Our Group Companies” beginning on page 713.
Independent Chartered Accountants	V. Singhi & Associates, Chartered Accountants, FRN: 311017E
Independent Directors	The independent Directors of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations, as disclosed in “Our Management – Our Board” on page 463.
Individual Promoter(s)	Individual promoters of our Company, namely, Kuldeep Jain, Pratap Jain and Nidhi Jain
Investor Selling Shareholders	Collectively, Augment India I Holdings, LLC and DSDG HOLDING APS
Joint Venture(s)	The joint ventures of our Company, as disclosed in “History and Certain Corporate Matters – Joint Ventures” on page 460.
IPO Committee	The IPO committee of our Board
“Key Managerial Personnel” or “KMP”	The key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, as disclosed in “Our Management - Key Managerial Personnel” on page 480.
Material Subsidiary	Cleanmax Solar Mena FZCO, identified as material pursuant to Schedule VI Para 9(L) of the SEBI ICDR Regulations and Regulation 16 of SEBI Listing Regulations
“Memorandum of Association” or “MoA”	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as disclosed in “Our Management - Committees of our Board - Nomination and Remuneration Committee” on page 473.
Non-Executive Directors	Non-executive directors (other than the Independent Directors) on our Board, as disclosed in “Our Management – Our Board” on page 463.
Non-Executive Nominee Directors	Non-executive nominee directors of our Company appointed pursuant to the SHA, as disclosed in “Our Management – Our Board” on page 463.
Preference Shares	Collectively, Series A CCPS, Series I CCPS, Series II CCPS, Series III CCPS, Series IV CCPS, Series V CCPS, Series VI CCPS, Series VII CCPS, Series VIII CCPS, Series X CCPS, Series, Series B CCPS, Series C CCPS, Series D CCPS, Series E CCPS, Series F, CCPS, Series K CCPS and Series M CCPS
Promoters	Promoters of our Company, being Kuldeep Jain, Pratap Jain, Nidhi Jain, BGTF One Holdings (DIFC) Limited, and KEMPINC LLP
Promoter Directors	Promoters on the Board of our Company, being Pratap Jain and Kuldeep Jain
Promoter Group	Individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in “Our Promoters and Promoter Group – Promoter Group” on page 488.
Promoter Selling Shareholders	Kuldeep Jain, BGTF One Holdings (DIFC) Limited and KEMPINC LLP
“Registrar of Companies” or “RoC”	The Registrar of Companies, Maharashtra at Mumbai
Registered and Corporate Office	4th Floor, The International, 16 Maharshi Karve Road, New Marine Lines Cross Road No.1, Churchgate, Mumbai – 400 020 Maharashtra, India
“Restated Consolidated Financial Information” or “RCFI”	Restated consolidated financial information of our Group as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 comprising the restated consolidated statements of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statements of profit and loss (including other comprehensive income) (including the Group’s share of profit in its Associate and Joint Ventures), the restated consolidated statements of changes in equity, the restated consolidated statements of cash flow, for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the summary statement of material accounting policies and other explanatory notes, compiled from the audited financial statements as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared as per requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, as amended and the Guidance Note on ‘Reports in Company Prospectuses (Revised 2019)’ issued by the Institute of Chartered Accountants of India, as amended from time to time
Risk Management Committee	The risk management committee of our Board as described in “Our Management – Committees of our Board – Risk Management Committee” on page 476.
Selling Shareholder(s)	Collectively, Promoter Selling Shareholders and Investor Selling Shareholders
“Senior Management” or “SMP”	Members of senior management of our Company in accordance with Regulation 2(1)(bbbbb) of the SEBI ICDR Regulations and as disclosed in “Our Management – Senior Management” on page 481.
“Series A CCPS”	Compulsorily convertible series A preference shares of face value of ₹ 212 each and ₹ 100 each
“Series I CCPS”	Compulsorily convertible series I preference shares of face value of ₹ 100 each
“Series II CCPS”	Compulsorily convertible series II preference shares of face value of ₹ 100 each
“Series III CCPS”	Compulsorily convertible series III preference shares of face value of ₹ 100 each
“Series IV CCPS”	Compulsorily convertible series IV preference shares of face value of ₹ 100 each
“Series V CCPS”	Compulsorily convertible series V preference shares of face value of ₹ 100 each
“Series VI CCPS”	Compulsorily convertible series VI preference shares of face value of ₹ 100 each
“Series VII CCPS”	Compulsorily convertible series VII preference shares of face value of ₹ 100 each
“Series VIII CCPS”	Compulsorily convertible series VIII preference shares of face value of ₹ 100 each
“Series X CCPS”	Compulsorily convertible series X preference shares of face value of ₹ 100 each
“Series B CCPS”	Compulsorily convertible series B preference shares of face value of ₹ 100 each
“Series C CCPS”	Compulsorily convertible series C preference shares of face value of ₹ 100 each

Term	Description
“Series D CCPS”	Compulsorily convertible series D preference shares of face value of ₹ 100 each
“Series E CCPS”	Compulsorily convertible series E preference shares of face value of ₹ 100 each
“Series F CCPS”	Compulsorily convertible series F preference shares of face value of ₹ 100 each
“Series K CCPS”	Compulsorily convertible series K preference shares of face value of ₹ 50 each
“Series M CCPS”	Compulsorily convertible series M preference shares of face value of ₹ 100 each
SHA	The amended and restated shareholders’ agreement dated July 30, 2025 entered into amongst our Company, BGTF One Holdings (DIFC) Limited, Augment India I Holdings, LLC, DSDG HOLDING APS, Kuldeep Jain, Pratap Jain, Nidhi Jain, KEMPINC LLP and Rikhab Investments B.V.
Shareholder(s)	The holders of Equity Shares of our Company from time to time
Stakeholders Relationship Committee	The stakeholders’ relationship committee as disclosed in “Our Management - Committees of our Board – Stakeholders Relationship Committee” on page 474.
“Statutory Auditor” or “Auditor”	Deloitte Haskins & Sells LLP, the statutory auditor of our Company
“Subsidiary” or “Subsidiaries”	The subsidiaries of our Company as disclosed in “History and Certain Corporate Matters – Our Subsidiaries” on page 323.
Whole-time Director(s)	A whole-time director of our Company. For further details, see “Our Management – Our Board” on page 463.

Offer Related Terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard
Acknowledgement Slip	The slip or document to be issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
“Allot” or “Allotment” or “Allotted”	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹ 100.00 million
Anchor Investor Allocation Price	Price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be determined by our Company, in consultation with the BRLMs, during the Anchor Investor Bid/Offer Period
Anchor Investor Application Form	Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and Prospectus
“Anchor Investor Bidding Date” or “Anchor Investor Bid/ Offer Period”	One Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	Final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be determined by our Company, in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLMs, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
“Application Supported by Blocked Amount” or “ASBA”	Application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked by the SCSB upon acceptance of the UPI Mandate Request by UPI Bidders
ASBA Account	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidders which is blocked upon acceptance of a UPI Mandate Request in relation to a Bid made by the UPI Bidders using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder
ASBA Bid	A Bid made by an ASBA Bidder

Term	Description
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Axis	Axis Capital Limited
Banker(s) to the Offer	Collectively, Escrow Collection Bank(s), Public Offer Account Bank(s), Sponsor Bank(s) and Refund Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer and which is described in “Offer Procedure” on page 751.
Bid(s)	Indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly
Bid Amount	In relation to each Bid, the highest value of Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid. Eligible Employees applying in the Employee Reservation Portion can apply at the Cut Off Price and the Bid amount shall be the Cap Price (net of Employee Discount, if any), multiplied by the number of Equity Shares Bid for such Eligible Employee and mentioned in the Bid cum Application Form The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000 (net of Employee Discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any)
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] equity shares of face value of ₹ 1 each and in multiples of [●] equity shares of face value of ₹ 1 each thereafter
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be notified in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation. Our Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall also be widely disseminated by notification to the Stock Exchanges by issuing a public notice, and also by notifying on the websites of the BRLMs and at the terminals of the Syndicate Members and communicating to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be notified in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation. In case of any revisions, the extended Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Managers and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.

Term	Description
	Our Company, in consultation with the Book Running Lead Managers may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations In case of force majeure, banking strike or similar unforeseen circumstances, the Bid/Offer Period may, for reasons that will be recorded in writing, be extended for a minimum period of one working days, subject to the total Bid/Offer Period not exceeding ten Working Days.
“Bidder” or “Applicant”	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
BNPP	BNP Paribas
BOBCAPS	BOB Capital Markets Limited
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
“Book Running Lead Managers” or “BRLMs”	Book running lead managers to the Offer, namely, Axis Capital Limited, J.P. Morgan India Private Limited, BNP Paribas, HSBC Securities and Capital Markets (India) Private Limited, IIFL Capital Services Limited (<i>Formerly known as IIFL Securities Limited</i>), Nomura Financial Advisory and Securities (India) Private Limited, BOB Capital Markets Limited, and SBI Capital Markets Limited
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
“CAN” or “Confirmation of Allocation Note”	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/ Offer Period
Cap Price	Higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price
Cash Escrow and Sponsor Banks Agreement	The cash escrow and sponsor banks agreement to be entered into amongst our Company, the Selling Shareholders, the BRLMs, the Bankers to the Offer, the Syndicate Member(s) and Registrar to the Offer for, inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refund of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars
Client ID	Client identification number maintained with one of the Depositories in relation to dematerialised account
“Collecting Depository Participant” or “CDP”	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and other applicable circulars issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time
CRISIL/Crisil Intelligence	CRISIL Intelligence, a division of CRISIL Limited
CRISIL Report	The report titled “ <i>Assessment of Indian Corporate Renewable Power Market</i> ” dated August, 2025 prepared by CRISIL, appointed by our Company pursuant to an engagement letter dated May 7, 2025, which has been exclusively commissioned and paid for by our Company. The CRISIL Report is available on the website of our Company at https://cleanmax.com/ipo-2025 and has been included in “ <i>Material Contracts and Documents for Inspection – Material Documents</i> ” on page 788.
Cut-off Price	Offer Price, finalised by our Company, in consultation with the BRLMs, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the Bidders including the Bidders’ address, name of the Bidders’ father/husband, investor status, occupation, bank account details, PAN and UPI ID, wherever applicable
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where relevant ASBA Bidders can submit the ASBA Forms.

Term	Description
	The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs and Eligible Employees Bidding in the Employee Reservation Portion (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
“Draft Red Herring Prospectus” or “DRHP”	This draft red herring prospectus dated August 16, 2025 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible Employees	Permanent employees of our Company or Subsidiaries (excluding such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines), as on the date of filing of the Red Herring Prospectus with the RoC and who continue to be a permanent employee of our Company or Subsidiaries until the submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form; or a Director of our Company, whether whole time Director or otherwise, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the ASBA Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company; or (iv) permanent employees of our Company or such Subsidiaries whose applicable laws in such jurisdictions, may, in the opinion of our Board, require our Company to undertake additional filings and compliances. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000 (net of Employee Discount, if any). Only in the event of an under-subscription in the Employee Reservation Portion post initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000 (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any)
Eligible FPI(s)	FPI(s) that are eligible to participate in the Offer in terms of the applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered thereby
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA NDI Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares

Term	Description
Employee Discount	Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% on the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees which shall be announced at least two Working Days prior to the Bid / Offer Opening Date
Employee Reservation Portion	The portion of the Offer being up to [●] Equity Shares of face value of ₹ 1 each (comprising up to [●]% of our post Offer Equity Share capital), aggregating up to ₹ [●] million available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5% of the post-Offer Equity Share capital of our Company
Escrow Account(s)	The ‘no-lien’ and ‘non-interest bearing’ account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Bidders (excluding ASBA Bidders) will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●]
“First Bidder” or “Sole Bidder”	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of the Equity Shares of face value of ₹ 1 each, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fraudulent Borrower	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI and as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Fresh Issue	Fresh issue of [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 15,000 million by our Company. Our Company, in consultation with the BRLMs, may consider a further issue of specified securities, as may be permitted under the applicable law, at its discretion, aggregating up to ₹ 3,000.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be determined by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. The Pre-IPO Placement shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety)
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document or GID	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, suitably modified and updated pursuant to, among others, the SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the Book Running Lead Managers
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company
HSBC	HSBC Securities and Capital Markets (India) Private Limited
IIFL	IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)
J.P. Morgan	J.P. Morgan India Private Limited
Materiality Policy	The policy adopted by our Board in its meeting dated August 16, 2025 for determining identification of ‘group companies’, material outstanding civil litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
Monitoring Agency	[●], being a credit rating agency registered with SEBI
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency.
Mutual Fund Portion	The portion of the Offer being up to 5% of the Net QIB Portion or [●] equity shares of face value of ₹ 1 each which shall be available for allocation only to Mutual Funds on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Mutual Fund(s)	Mutual funds registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
Net Offer	The Offer, less the Employee Reservation Portion
Net Proceeds	The proceeds of the Fresh Issue less our Company’s share of the Offer related expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see “Objects of the Offer” on page 132.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Nomura	Nomura Financial Advisory and Securities (India) Private Limited

Term	Description
“Non-Institutional Bidders” or “NIBs” or “Non-Institutional Investors”	All Bidders, that are not QIBs (including Anchor Investors) or RIBs, Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer comprising [●] equity shares of face value of ₹ 1 each which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, in the following manner: - One-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000; and - Two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 1,000,000. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Bidders
“Non-Resident Indians” or “NRI(s)”	A non-resident Indian as defined under the FEMA NDI Rules
Offer	The initial public offer of [●] Equity Shares of face value of ₹ 1 each for cash consideration at a price of ₹ [●] each (including a share premium of ₹ [●] each), aggregating up to ₹ 52,000 million comprising the Fresh Issue and the Offer for Sale. Our Company, in consultation with the BRLMs, may consider a further issue of specified securities, as may be permitted under the applicable law, at its discretion, aggregating up to ₹ 3,000.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be determined by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. The Pre-IPO Placement shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety) For further information, see “<i>The Offer</i>” beginning on page 82.
Offer Agreement	The offer agreement dated August 16, 2025 entered into amongst our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements have been agreed upon in relation to the Offer
Offer for Sale	Offer for Sale of [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 37,000 million by the Selling Shareholders, consisting of [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 3,213.70 million by Kuldeep Jain and [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 19,708.30 million by BGTF One Holdings (DIFC) Limited [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 2,256.10 million by KEMPINC LLP, and [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 9,919.40 million by Augment India I Holdings, LLC and [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 1,902.50 million by DSDG HOLDING APS For further details, see “<i>The Offer</i>” on page 82.
Offer Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders (except for the Anchor Investors) in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be determined by our Company, in consultation with the BRLMs in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be determined by our Company, in consultation with the BRLMs on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus. A discount of up to [●] % on the Offer Price (equivalent of ₹ [●] per Equity Share) may be offered to Eligible Employees Bidding in the Employee Reservation Portion. This Employee Discount, if any, will be determined by our Company in consultation with the BRLMs
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale (net of their respective portion of Offer-related expenses and relevant taxes/levies thereon) which shall be available to each of the Selling Shareholders in proportion to the respective portion of Offered Shares of each such Selling Shareholder. For further information about use of the Offer Proceeds, see “ <i>Objects of the Offer</i> ” beginning on page 132.
Offered Shares	[●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 37,000 million offered by the Selling Shareholders in the Offer for Sale
Pre-IPO Placement	Our Company, in consultation with the BRLMs, may consider a further issue of specified securities, as may be permitted under the applicable law, at its discretion, aggregating up to ₹ 3,000.00 million,

Term	Description
	in one or more tranches, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be determined by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. The Pre-IPO Placement shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety)
Price Band	The price band ranging from the Floor Price of ₹ [●] per Equity Share to the Cap Price of ₹ [●] per Equity Share, including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be determined by our Company, in consultation with the BRLMs, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation.
Pricing Date	The date on which our Company, in consultation with the BRLMs will finalise the Offer Price
Prospectus	Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	The bank account to be opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts maintained with the SCSBs on the Designated Date
Public Offer Account Bank(s)	A bank which is a clearing member and which is registered with SEBI as a banker to an issue and with which the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being [●]
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer consisting of [●] Equity Shares of face value of ₹ 1 each which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price
“Qualified Institutional Buyers” or “QIBs” or “QIB Bidders”	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
“Red Herring Prospectus” or “RHP”	Red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date
Refund Account(s)	The ‘no-lien’ and ‘non-interest bearing’ account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank(s)	Banker(s) to the Offer and with whom the Refund Account will be opened, in this case being [●]
Registered Brokers	The stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended with the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI
Registrar Agreement	The registrar agreement dated August 16, 2025 entered into amongst our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
“Registrar and Share Transfer Agents” or “RTAs”	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations, in terms of the SEBI RTA Master Circular, as per the list available on the websites of the Stock Exchanges at www.nseindia.com and BSE at www.bseindia.com, and the UPI Circulars
“Registrar to the Offer” or “Registrar”	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)
“Retail Individual Bidder(s)” or “RIB(s)”	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
Resident Indian	A person resident in India, as defined under FEMA

Term	Description
Retail Portion	Portion of the Offer being not less than 35% of the Net Offer consisting of [●] equity shares of face value of ₹ 1 each which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Offer Price)
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and NIBs are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date
SBICAPS	SBI Capital Markets Limited
SCORES	SEBI complaints redress system, a centralized web-based complaints redressal system launched by SEBI
“Self-Certified Syndicate Bank(s)” or “SCSB(s)”	The banks registered with SEBI, which offer the facility (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the “list of mobile applications for using UPI in public issues” displayed on SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 . This list is updated on SEBI website, from time to time
Share Escrow Agent	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	The share escrow agreement to be entered into amongst our Company, the Selling Shareholders, and the Share Escrow Agent in connection with the transfer of the respective portion of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with Basis of Allotment
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
Sponsor Bank(s)	[●] and [●], being the Bankers to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and/or payment instructions of the UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars
Sub-Syndicate Members	The sub syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
“Syndicate” or “Members of the Syndicate”	Collectively, the BRLMs and the Syndicate Members
Syndicate Agreement	The syndicate agreement to be entered into amongst our Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar, in relation to collection of Bids by the Syndicate
Syndicate Member(s)	Intermediaries (other than BRLMs) registered with SEBI who are permitted to carry out activities in relation to collection of Bids and as underwriters, namely, [●]
Underwriters	[●]
Underwriting Agreement	The underwriting agreement to be entered into amongst our Company, the Selling Shareholders, and the Underwriters on or after the Pricing Date, but prior to filing of the Prospectus with the RoC
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders Bidding in the Retail Portion; (ii) Eligible Employees, under the Employee Reservation Portion, and (iii) Non-Institutional Bidders with an application size of up to ₹ 500,000, Bidding in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI Mechanism and shall provide their UPI ID

Term	Description
	in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular, along with circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by an UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter	A company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Working Day	All days other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business; provided, however, in respect of (a) announcement of Price Band; (b) Bid/Offer Period, the expression “Working Day” shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai are open for business; and (c) in respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, in terms of the circulars issued by SEBI including UPI Circulars

Technical, Industry and Business-Related Terms or Abbreviations

Term	Description
Advance Stage Capacity	Projects which have received evacuation approval
Average Grid Availability	Is calculated as weighted average of grid availability by fully operational project capacity in the portfolio during the period/year
Average Plant Availability	is calculated as weighted average of plant availability by fully operational project capacity in the portfolio during the period/year
Capex Services	Turnkey development services, including land, evacuation infrastructure, EPC services, power evacuation and O&M services for the lifetime of the project
CTU	Central Transmission Utility
CTU-Connected	Projects in high wind generating states and solar irradiation states in India such as Rajasthan and Karnataka, according to the CRISIL Report, and supply the energy generated from such plants to customers located within and outside the relevant states through the CTU
Capex	Means projects which are wholly invested in by the customers
COD	Commercial operation date
Contracted Capacity	Refers to projects for which we have signed power purchase agreements (“PPAs”) or letters of intent (“LOI”) with customers
Capacity	Refers to the rated power generation potential of a project
C&I	Commercial and Industrial
Customer	Customer includes customer groups i.e., a set of related entities—such as subsidiaries, joint ventures, associates, or affiliates—that are connected through ownership, control, or significant business relationships, and are treated together as one group
DISCOMs	State-owned distribution companies
EAPAs	Energy Attribute Purchase Agreements
ESG Report	Refers to Clean Max Enviro Energy Solutions Limited’s (formerly Clean Max Enviro Energy Solutions Private Limited) ESG Report for the Period April 1, 2024 to March 31, 2025
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
EPC	Engineering, procurement and construction
Expected generation	Means the electricity units that the Project is expected to generate annually taking into account specific PLF and photovoltaic module or wind turbine degradation

Term	Description
Farm	Means the physical site or set of co-located facilities where solar and/or wind energy is generated through generating units, operated, or maintained by the Company. A farm may host multiple projects serving different customers or regulatory schemes and includes all associated infrastructure such as inverters, transformers, pooling substations, and internal evacuation lines
Grid availability	Is the percentage of time over a given period that the grid substation is able to receive injection of power from the generating plant, compared to the total time in that period. For the context of this certificate, it is calculated as weighted average of grid availability by fully operational project capacity in the portfolio during the period/year
Hybrid	Hybrid is defined as wind-solar hybrid project that combines wind turbines and solar photovoltaic (PV) panels to generate electricity
GW	Gigawatt
GWh	Gigawatt hour
GWp	Gigawatt peak
Greenfield	Means projects where the PSS (Pooling substation) for injecting the Project's power has not been constructed and charged yet
I-RECs	International Renewable Energy Certificates
KW	Kilowatt
kWh	Kilowatt hour
kV	Kilovolt
LCOE	Levelized cost of energy is metric used to assess and compare the average cost of generating electricity from different sources over the lifetime of a power plant
MW	Megawatt
MWp	Megawatt peak
MWh	Megawatt-hour
Offsite	Renewable energy plants including solar, wind and hybrid plants, renewable energy plants including solar, wind and hybrid plants, within the renewable energy (solar, wind and hybrid) farms that we developed
Onsite	Refers to 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
Onsite Solar	Solar power plants that are located within customer's premises
Opex	Means Projects which are wholly or partly invested in by the developer
Operational Capacity	Refers to projects commissioned as of March 31, 2025 or July 31, 2025 as applicable, and includes 286.75 MW of capacity as of July 31, 2025 for which Central Electrical Inspector to Government ("CEIG") charging approval has been received and COD certificate is awaited
Under Development Capacity	Refers to projects with evacuation approval applied for as of March 31, 2025 or July 31, 2025
O&M	Operation and maintenance
PLF	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
Projects	Refers to a defined rooftop utility scale capacity of renewable energy generation developed, owned, or operated by the Company, typically backed by a specific power purchase agreements and regulatory approvals
PPAs	Power Purchase Agreements
PSS	Pooling substation
RECs	Renewable Energy Certificates
Renewable Energy Power Sales Segment	Our business segment that sells electricity generated at our renewable energy plants to customers through long-term PPAs and EAPAs, with offerings including Onsite Solar, Offsite, STU-Connected, and CTU-Connected
Renewable Energy Services Segment	Our business segment that provides services to help our customers achieve their Net Zero goals, including Capex Services and Carbon Services
RTC	Round the Clock
Scope 1 emissions	Means direct emissions that occur from sources that are controlled or owned by a company, as mentioned in the ESG Report
Scope 2 emissions	Means indirect emissions from generation of purchased energy, as mentioned in the ESG Report
Scope 3 emissions	Means all indirect emissions that occur in the value chain of a company, as mentioned in the ESG Report
Solar Onsite	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
Solar Offsite	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

Term	Description
	connected to the distribution network, allowing energy to be wheeled to customers located at different geographic locations
Steady state	Means the period of normal and sustained operation of the Plant after completion of commissioning, when output, efficiency, and availability have stabilized under standard operating conditions, excluding temporary disruptions due to testing, maintenance, or abnormal events
STU	State Transmission Utility
STU – Capex	Refers to STU projects which are wholly invested in by customers
STU - Group Captive	Refers to open access projects where customers invest at least 26% equity in a SPV established by us and consume a minimum of 51% of the power generated to qualify as a group captive consumer under the Electricity Act
STU - Third Party, Open Access	Refers to models where we do not require customer equity participation and supply power pursuant to PPAs
tCO2e	Metric tons of CO2 equivalent
Technology customers	Customers across data centre, AI and technology industries.
TW	Terawatt
TWh	Terawatt-hour
VPPAs	Virtual Power Purchase Agreements
Wind projects	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
WTG	Wind turbine generator

Conventional and General Terms or Abbreviations

Term	Description
“₹” or “Rs.” Or “Rupees” or “INR”	Indian Rupees
AIFs	Alternative Investments Funds, as defined in, and registered under the SEBI AIF Regulations
AGM	Annual general meeting
API	Application Programming Interface
AY	Assessment Year
BSE	BSE Limited
CAGR	Compound annual growth rate
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CBDT	Central Board of Direct Taxes
CCPS	Compulsorily convertible preference shares
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Companies Act, 1956	The erstwhile Companies Act, 1956, along with the relevant rules, regulations, clarifications and modifications made thereunder
“Companies Act” or “Companies Act, 2013”	Companies Act, 2013, along with the relevant rules, regulations, clarifications and modifications made thereunder
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended
DIN	Director Identification Number
DP ID	Depository Participant’s Identification
“DP” or “Depository Participant”	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EGM	Extraordinary general meeting
EPS	Earnings per share
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended

Term	Description
“Financial Year” or “Fiscal” or “Fiscal Year” or “FY”	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FIR	First Information Report
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI(s)	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
“GoI” or “Government” or “Central Government”	Government of India
GST	Goods and services tax
HUF	Hindu undivided family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards, as issued by the International Accounting Standards Board
Income Tax Act	The Income-tax Act, 1961
“Ind AS” or “Indian Accounting Standards”	Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Indian Accounting Standards) Rules, 2015, as amended
India	Republic of India
“Indian GAAP” or “IGAAP”	Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Accounting Standards) Rules, 2014, as amended and Companies (Accounting Standards) Amendment Rules, 2021, as amended
Ind AS 24	Indian Accounting Standard 24- Related Party Disclosures
Ind AS 34	Indian Accounting Standard 34 – Interim Financial Reporting
Ind AS 37	Indian Accounting Standard 37- Provisions, Contingent Liabilities and Contingent Assets
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
IT	Information Technology
IT Act	The Information Technology Act, 2000, as amended
J.M.F.C.	Judicial Magistrate of First Class
KERC	Karnataka Electricity Regulatory Commission
KPI	Key Performance Indicator
KYC	Know Your Customer
MCA	Ministry of Corporate Affairs, Government of India
MSMEs	Micro, Small and Medium Enterprises
Mutual Fund(s)	Mutual Fund(s) means mutual funds registered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
N/A	Not applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Companies
NCD	Non-Convertible Debentures
NEFT	National Electronic Fund Transfer
NI Act	Negotiable Instruments Act, 1881, as amended
NPCI	National Payments Corporation of India
NRE	Non- Resident External
NRI	A non-resident Indian as defined under the FEMA NDI Rules
NRO	Non-Resident Ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
“OCB” or “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
p.a.	Per annum
P/E Ratio	Price to Earnings Ratio
PAN	Permanent Account Number
PAT	Profit after tax/ profit for the year
PBT	Profit before tax
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Return on Net Worth
ROU	Right of Use
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended

Term	Description
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FUTP Regulations	Securities and Exchange Board of India (Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Master Circular	SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI RTA Master Circular	The SEBI master circular no. SEBI/HO/MIRSD/MIRSD-POD/P/CIR/2025/91 dated June 23, 2025.
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
SME	Small and Medium Enterprises
State Government	The government of a State in India
Stock Exchanges	BSE and NSE
STT	Securities Transaction Tax
“Systemically Important NBFC” or “NBFC-SI”	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax deduction and collection account number
THB or ฿	Thai Baht
“U.K.” or “UK”	United Kingdom
“U.S.” or “USA” or “United States”	United States of America including its territories and possessions, any State of the United States, and the District of Columbia
U.S. GAAP	Generally Accepted Accounting Principles in the United States
U.S. SEC	Securities and Exchange Commission of the United States of America
U.S. QIBs	“qualified institutional buyers”, as defined in Rule 144A
U.S. Securities Act	U.S. Securities Act of 1933, as amended
“USD” or “US\$” or “\$”	United States Dollars
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
WACA	Weighted average cost of acquisition
“Year” or “calendar year”	Unless the context otherwise requires, shall mean the 12 month period ending December 31

Key Performance Indicators (“KPIs”) as stated in the Basis for Offer Price section on page 167.

Metrics	Description
Revenue from operations	Revenue from operations is as per the Restated Consolidated Statement of Profit and Loss. It is sum of 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	Renewable Energy Power Sales Segment includes sale of electricity generated at our renewable energy plants to customers through long-term Power Purchase Agreements (“PPAs”), Energy Supply Agreement (“ESAs”) and Energy Attribute Purchase Agreements (“EAPAs”).
-Renewable Energy Services	Renewable Energy Services Segment includes Capital Expenditure Services and Carbon Services
Total income	Total Income is as per the Restated Consolidated Statement of Profit and Loss and includes Revenue from operations and other income.
Gross Margin	Gross Margin % is calculated as Gross Margin of the segment as a percentage of Revenue from Operations of the respective segment
- Renewable Energy Power Sales	
- Renewable Energy Services	
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 EBITDA is net of any maintenance expense towards our renewable energy plants
3 Year EBITDA CAGR	3 Year EBITDA CAGR calculated as EBITDA growth from Fiscal 2023 to Fiscal 2025
Adjusted EBITDA	Adjusted EBITDA is calculated as EBITDA of the segment plus Non-cash expenses minus

Metrics	Description
- Renewable Energy Power Sales	Non-cash incomes of the respective segments. For break-down of Non-cash expenses and Non-cash incomes refer "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 667.
- Renewable Energy Services	
Adjusted EBITDA Margin %	Adjusted EBITDA Margin is calculated as Adjusted EBITDA of the segment as a percentage of Total income for the respective segment.
- Renewable Energy Power Sales	
- Renewable Energy Services	
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
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.
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
3 Year Average Gross Block to Adjusted EBITDA (EBITDA efficiency)	EBITDA efficiency is calculated as Average Gross Block of last 3 fiscal years divided by Adjusted EBITDA
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
DSO (days) or Trade receivable turnover	
- Renewable Energy Power Sales	DSO (days) or Trade receivable turnover of Renewable Energy Power Sales Segment is calculated as average trade receivables of the Renewable Energy Power Sales Segment divided by the Revenue from Operations of that segment for the year multiplied by 365 days
- Renewable Energy Services	DSO (days) or Trade receivable turnover of Renewable Energy Services Segment is calculated as average trade receivables of the Renewable Energy Services Segment divided by the Revenue from Operations of that segment for the year multiplied by 365 days
Cash SG&A/Adjusted EBITDA	Calculated as Cash SG&A as a percentage of Adjusted EBITDA
Debt (net off liquid assets) to Equity	Debt (net off liquid assets) to Equity is calculated as Debt (net off liquid assets) divided by Total Equity
Cost of Project debt	Cost of Project Debt calculated as the weighted average interest rate on project loans outstanding as a the end of the respective Fiscals
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 balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation, amalgamation and foreign currency translation reserve
Return on Network	Return on Network is calculated as Restated Profit/loss for the year attributable to owners of the company as per the Restated Consolidated Statement of Profit and Loss divided by Net worth
Net Asset value per equity share	Net Asset value per equity share is calculated as Net worth divided by Number of equity shares outstanding at the end of the fiscal year
Net Asset value per equity share (bonus and split adjusted)	Net Asset value per equity share (bonus and split adjusted is calculated as Net worth divided by Number of equity shares outstanding at the end of the fiscal year (post split and bonus issue)

Non-GAAP Measures

Particulars	Definitions
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 balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
Return on Network	Return on Network is calculated as Restated Profit/loss for the year attributable to owners of the company as per the Restated Consolidated Statement of Profit and Loss divided by Net worth
Net Asset value per equity share	Net Asset value per equity share is calculated as Net worth divided by Number of equity shares outstanding at the end of the fiscal year
Net Asset value per equity share (bonus and split adjusted)	Net Asset value per equity share (bonus and split adjusted is calculated as Net worth divided by Number of equity shares outstanding at the end of the fiscal year (post split and bonus issue)
Cost	Cost includes Cost of materials consumed and cost of services and Purchase of traded goods
Gross Margin	Gross margin is calculated as revenue from operations minus cost of materials consumed and cost of services minus purchase of traded goods
Capital expenditure	Capital Expenditure is calculated as Property, plant and equipment plus Capital work in-progress plus Other intangible assets plus Intangible assets under development minus Opening Total Capital Assets plus Depreciation, amortisation and impairment expenses minus Additions - through asset acquisition minus Additions - through business combination plus Payment towards business acquisition
Total Capital and Operational expenditure	Total Capital and Operational expenditure is calculated as Capital expenditure plus Cost of materials consumed and cost of services plus Purchase of traded goods
Total Borrowings	Total Borrowings is calculated as Non-current borrowings plus Current borrowings

Particulars	Definitions
Debt (net off liquid assets)	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
Funds invested in the business	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	Funds invested in business at the beginning of the year is Funds invested in the business at the end of previous fiscal
Total equity attributable to the owners of the Company at the beginning of the year	Total equity attributable to the owners of the Company at the beginning of the year is calculated as Total equity attributable to the owners of the Company as per Restated Consolidated Statement of Assets and Liabilities as at the end of the previous fiscal
Cash SG&A	Cash SG&A is calculated as Employee Benefit expenses plus other expenses, adjusted for non-cash expenses
Cash PAT	Cash PAT is calculated as Restated Profit/(Loss) before share of profit of joint venture and associate minus Restated (Loss)/Profit for the year attributable to Non-controlling interests plus Exceptional items plus Depreciation, amortisation and impairment expenses plus Non-cash finance cost plus Non-cash expenses minus Deferred tax credit minus Non-cash incomes. For break-down of Non-cash expenses, Non cash finance cost and Non-cash incomes refer “ <i>Management’s Discussion and Analysis of Financial Condition and Results of Operations</i> ” on page 667.
Cash ROE (based on average equity)	Cash ROE (based on average equity) is calculated as Cash PAT as a percentage of Average equity
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.
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
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
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
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
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
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 EBITDA is net of any maintenance expense towards our renewable energy plants
Adjusted EBITDA	Adjusted EBITDA is calculated as EBITDA of the segment plus Non-cash expenses minus Non-cash incomes of the respective segments. For break-down of Non-cash expenses and Non-cash incomes refer “ <i>Management’s Discussion and Analysis of Financial Condition and Results of Operations</i> ” on page 667
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
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

SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of certain disclosures, and the terms of the Offer included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or the Red Herring Prospectus or the Prospectus, when filed or all details relevant for prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including in “Risk Factors”, “The Offer”, “Capital Structure”, “Objects of the Offer”, “Industry Overview”, “Our Business”, “Our Promoters and Promoter Group”, “Restated Consolidated Financial Information” “Offer Procedure”, “Outstanding Litigation and Material Developments” and “Description of Equity Shares and Terms of the Articles of Association” beginning on pages 37, 82, 99, 132, 201, 256, 484, 490, 751, 696 and 771, respectively.

Summary of the primary business of our Company

We are a provider of commercial and industrial renewable energy. With nearly 15 years of experience since our inception in 2010, we specialize in delivering decarbonization solutions, including supplying renewable power and offering energy services and carbon credit solutions to customers. Our expertise spans across providing EPC services and O&M services of renewable energy plants including solar, wind and hybrid plants, within our customer’s premises and within CleanMax-developed farms. We operate two business segments: (i) Renewable Energy Power Sales Segment (where we sell power under long-term PPAs); and (ii) Renewable Energy Services Segment (where we offer EPC, O&M services and carbon services to customers).

For further information, see “Our Business” beginning on page 256.

Summary of the industry in which our Company operates

India is expected to experience rapid growth, with its annual solar and wind capacity additions increasing from 28 GW in 2024 to 56 GW in 2030. This would translate into a total Renewable Energy capacity addition of about 350 GW between 2025-2030. Over 80% of the Renewable Energy capacity is expected from solar and wind projects. This is driven by large-scale government procurement programs, attractive tariffs and a strong commitment to addressing climate change. Within solar and wind technologies – Open Access mode, which enables C&I consumers to procure electricity directly from an Independent Power Producer rather than the state utility – is emerging as an attractive option for both consumers given the potential cost savings. As a result, the share of open access in solar and wind capacity addition has increased to 34% in CY2024 from merely 5% in CY2019 (Source: CRISIL Report).

For further information, see “Industry Overview” beginning on page 201.

Our Promoters

Kuldeep Jain, Pratap Jain, Nidhi Jain, BGTF One Holdings (DIFC) Limited and KEMPINC LLP are the Promoters of our Company.

For further details, see “Our Promoters and Promoter Group” beginning on page 484.

Offer size

The following table summarizes the details of the Offer size:

Offer of Equity Shares⁽¹⁾⁽²⁾⁽³⁾⁽⁵⁾	[●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 52,000 million
of which:	
(i) Fresh Issue⁽¹⁾⁽⁴⁾	[●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 15,000 million
(ii) Offer for Sale⁽²⁾⁽³⁾	[●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 37,000 million
The Offer comprises:	
Employee Reservation Portion⁽⁵⁾	[●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million
Net Offer	[●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million

⁽¹⁾ The Offer has been authorized by resolution of our Board of Directors at their meeting held on August 14, 2025 and the Fresh Issue has been authorised by a special resolution passed by our Shareholders on August 14, 2025

⁽²⁾ Our Board of Directors has taken on record the respective consent of each of the Selling Shareholders to severally and not jointly, participate in the Offer for Sale pursuant to its resolution dated August 16, 2025. For further details, see “The Offer” and “Other Regulatory and Statutory Disclosures” beginning on pages 82 and 717, respectively.

⁽³⁾ Each of the Selling Shareholders has, severally and not jointly, specifically confirmed that its respective portion of the Offered Shares will be offered for sale in compliance with Regulation 8 of the SEBI ICDR Regulations. For further details, see “The Offer” and “Other Regulatory and Statutory Disclosures” beginning on pages 82 and 717, respectively. Each of the Selling Shareholders has, severally and not jointly consented to its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares as set out below:

Name of the Selling Shareholder	Aggregate proceeds from Offer for Sale	Number of Offered Shares	Date of board resolution/ authorization	Date of consent letter
Promoter Selling Shareholders				

Name of the Selling Shareholder	Aggregate proceeds from Offer for Sale	Number of Offered Shares	Date of board resolution/ authorization	Date of consent letter
Kuldeep Jain	Up to ₹ 3,213.70 million	[●] Equity Shares of face value of ₹ 1 each	-	August 16, 2025
BGTF One Holdings (DIFC) Limited	Up to ₹ 19,708.30 million	[●] Equity Shares of face value of ₹ 1 each	August 15, 2025	August 15, 2025
KEMPINC LLP	Up to ₹ 2,256.10 million	[●] Equity Shares of face value of ₹ 1 each	August 14, 2025	August 15, 2025
Investor Selling Shareholders				
Augment India I Holdings, LLC	Up to ₹ 9,919.40 million	[●] Equity Shares of face value of ₹ 1 each	August 13, 2025	August 16, 2025
DSDG HOLDING APS	Up to ₹ 1,902.50 million	[●] Equity Shares of face value of ₹ 1 each	August 12, 2025	August 13, 2025

- (4) Our Company, in consultation with the BRLMs, may consider a further issue of specified securities, as maybe permitted under the applicable law, at its discretion, aggregating up to ₹ 3,000.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be determined by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. The Pre-IPO Placement shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety).
The Employee Reservation Portion shall not exceed 5% of the post-Offer paid up Equity Share capital and the value of Allotment to any Eligible Employee shall not exceed ₹ 200,000 (net of Employee Discount, if any). Provided that, in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000 (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any). Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹ 500,000 (net of Employee Discount, if any). For further details, see “Offer Procedure” and “Offer Structure” beginning on pages 751 and 747, respectively.
- (5) Subject to valid bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, subject to applicable laws. For further details, see “The Offer” beginning on page 82..

The Offer and Net Offer shall constitute [●]% and [●]%, respectively, of the post Offer paid-up Equity Share capital of our Company. For further details, see “The Offer”, “Other Regulatory and Statutory Disclosures” and “Offer Structure” beginning on pages 82, 717 and 747, respectively.

Objects of the Offer

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

Objects	Estimated amount to be funded from Net Proceeds ⁽³⁾ (in ₹ million)
Repayment and/or pre-payment, in part or full, of all or certain outstanding borrowings of our Company and/or our Subsidiaries	11,250.00
General corporate purposes ⁽¹⁾	[●]
Total⁽²⁾	[●]

⁽¹⁾ The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

⁽²⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to the filing of the Prospectus with the RoC.

⁽³⁾ Our Company, in consultation with the BRLMs, may consider a further issue of specified securities, as may be permitted under the applicable law, at its discretion, aggregating up to ₹ 3,000.00 million, prior to filing of the Red Herring Prospectus with RoC. The Pre-IPO Placement, if undertaken, will be at a price to be determined by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. The Pre-IPO Placement shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety).

For further details, see “Objects of the Offer” beginning on page 132.

Aggregate pre-Offer Shareholding of our Promoters, members of our Promoter Group and the Selling Shareholders to the extent applicable, as a percentage of our paid-up Equity Share capital

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, none of our Promoters, members of our Promoter Group and the Selling Shareholders hold any Equity Shares of our Company.

Sr. No.	Name	Number of Equity Shares of face value of ₹ 1 each	Percentage of the pre-Offer paid-up Equity Share capital on a fully diluted basis (%) ⁵	Number of Equity Shares post-Offer*	Percentage of the post-Offer paid-up Equity Share capital on a fully diluted basis (%) [*]
Promoters					
1.	Kuldeep Jain ⁽¹⁾	11,675,640	11.34	[●]	[●]
2.	Pratap Jain	50,000	0.05	[●]	[●]
3.	Nidhi Jain	501,300	0.49	[●]	[●]
4.	BGTF One Holdings (DIFC) Limited ⁽¹⁾	44,127,420	42.87	[●]	[●]
5.	KEMPINC LLP ⁽¹⁾	9,821,580	9.54	[●]	[●]
Total (A)		66,175,940	64.29	[●]	[●]
Promoter Group					
1.	Rikhab Investments B.V.	9,795,900	9.52	[●]	[●]
Total (B)		9,795,900	9.52	[●]	[●]
Selling Shareholders (other than the Promoter Selling Shareholders)					
1.	Augment India I Holdings, LLC	20,542,040	19.96	[●]	[●]
2.	DSDG HOLDING APS	3,938,520	3.83	[●]	[●]
Total (C)		24,480,560	23.79	[●]	[●]
Total (A+B+C) = D		100,452,400	97.60	[●]	[●]

* Subject to completion of the Offer and finalization of the Allotment.

⁵The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held by a Shareholder and assuming such number of Equity Shares which will result upon exercise of vested options under the Clean Max ESOP Scheme as on date of this Draft Red Herring Prospectus.

⁽¹⁾ Also the Promoter Selling Shareholder.

For further details of the Offer, see “Capital Structure” beginning on page 99.

Pre-Offer shareholding as at the date of the Price Band advertisement and post-Offer shareholding as at Allotment for Promoters, members of the Promoter Group and additional top 10 shareholders

Except as disclosed below, none of our Promoters, members of Promoter Group and additional top 10 shareholders hold any Equity Shares in our Company as at the date of Price Band advertisement and as at the date of Allotment:

S. No.	Pre-Offer shareholding as at the date of Price Band advertisement			Post-Offer shareholding as at the date of Allotment ^{^(2)}				
	Name of the shareholder	Number of Equity Shares ^{*(1)}	Shareholding (in %)* ⁽¹⁾	At the lower end of the price band (₹ ●)		At the upper end of the price band (₹ ●)		
				Number of Equity Shares ^{*(1)}	Shareholding (in %)* ⁽¹⁾	Number of Equity Shares ^{*(1)}	Shareholding (in %)* ⁽¹⁾	
Promoter								
1.	Kuldeep Jain@	●	●	●	●	●	●	●
2.	Pratap Jain	●	●	●	●	●	●	●
3.	Nidhi Jain	●	●	●	●	●	●	●
4.	BGTF One Holdings (DIFC) Limited@	●	●	●	●	●	●	●
5.	KEMPINC LLP@	●	●	●	●	●	●	●
Promoter Group								
1.	Rikhab Investments B.V.	●	●	●	●	●	●	●
Additional top 10 Shareholders [#]								
1.	●	●	●	●	●	●	●	●
2.	●	●	●	●	●	●	●	●
3.	●	●	●	●	●	●	●	●
4.	●	●	●	●	●	●	●	●
5.	●	●	●	●	●	●	●	●
6.	●	●	●	●	●	●	●	●
7.	●	●	●	●	●	●	●	●
8.	●	●	●	●	●	●	●	●
9.	●	●	●	●	●	●	●	●
10.	●	●	●	●	●	●	●	●

[@] Also a Promoter Selling Shareholder.

* The pre-Offer and post-Offer shareholding shall be updated in the Prospectus. It includes all options that have been exercised until the date of the Prospectus and any transfer of Equity Shares by existing Shareholders after the date of the pre-Offer and Price Band advertisement until the date of the Prospectus.

^ Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment. Also, this table assumes there is no transfer of Equity Shares by the above-mentioned shareholders between the date of the Price Band advertisement and Allotment (if any such transfers occur prior to the date of the Prospectus, it will be updated in the shareholding pattern in the Prospectus).

Notes:

⁽¹⁾ The Promoter Group shareholder is Rikhab Investments B.V.

Summary of Restated Consolidated Financial Information

The following details are derived from the Restated Consolidated Financial Information as at and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in million, unless specified)

Particulars	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023
Equity share capital (A)	50.72	43.99	36.27
Other equity (B)	25,584.08	18,290.69	12,071.16
Non-controlling interests (C)	6,412.93	4,005.11	2,580.13
Total equity (D=A+B+C)	32,047.73	22,339.79	14,687.56
Revenue from operations	14,957.01	13,898.37	9,295.82
Total income	16,103.42	14,253.09	9,609.79
Restated Profit/(Loss) for the year	194.29	(376.43)	(594.73)
Restated Earnings per equity share (Face value of ₹ 1/-) (Rs. per share) ⁽¹⁾			
-basic	2.88	(3.94)	(9.01)
-diluted	2.79	(3.94)	(9.01)
Return on Net Worth (%) ⁽²⁾	1.09	(1.70)	(5.39)
Net Asset value per equity share (bonus and split adjusted) (₹) ⁽³⁾	250.93	206.62	166.80
Total borrowings ⁽⁴⁾	79,736.98	55,145.64	38,434.15

Notes:

⁽¹⁾ Subsequent to the year ended March 31, 2025, the Company in extra-ordinary general meeting dated June 27, 2025, has approved 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 extra-ordinary general meeting dated August 8, 2025, shareholders have approved the issuance of bonus shares to the equity shareholders in the ratio of 1:1 (the 'Bonus').

⁽²⁾ Return on Networth is calculated as Restated Profit/loss for the year attributable to owners of the company as per the Restated Consolidated Statement of Profit and Loss divided by Net worth.

⁽³⁾ Net Asset value per equity share is calculated as Net worth divided by number of equity shares outstanding at the end of the fiscal year. The number of equity shares outstanding at the end of the fiscal year is after giving the impact of a 1:10 share split and a 1:1 bonus issue.

⁽⁴⁾ Total Borrowings is calculated as Non-current borrowings plus Current borrowing

For details, see "Management's Discussion and Analysis of Financial Condition and Results of Operations –Non-GAAP Measures" on page 674.

Qualifications of the Statutory Auditor which have not been given effect to in the Restated Consolidated Financial Information

There are no qualifications included by the Statutory Auditor in their audit reports and hence no effect is required to be given in the Restated Consolidated Financial Information.

Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, Directors, Promoters, Subsidiaries, Key Managerial Personnel and members of Senior Management as on the date of this Draft Red Herring Prospectus in terms of the SEBI ICDR Regulations, is provided below:

Name	Criminal proceedings	Tax proceedings	Actions taken by statutory or regulatory authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material litigation	Aggregate* amount involved (in ₹ million)
Company						
By our Company	1	Nil	Nil	Not applicable	2	37.35
Against our Company	2	19	1	Not applicable	2	1,609.70 [#]
Directors[#]						
By our Directors	Nil	Nil	Nil	Not applicable	Nil	Nil
Against our Directors	1	2	Nil	Not applicable	Nil	0.19 ^{**}
Promoters						
By our Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoter	2	Nil	Nil	1	1	Nil
Subsidiaries						

Name	Criminal proceedings	Tax proceedings	Actions taken by statutory or regulatory authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material litigation	Aggregate* amount involved (in ₹ million)
By our Subsidiaries	Nil	Nil	Nil	Not applicable	9	380.00 [^]
Against our Subsidiaries	Nil	16	3	Not applicable	23	1,152.70 ^{##}
Key Managerial Personnel^{&}						
By our Key Managerial Personnel	Nil	Not applicable	Nil	Not applicable	Not applicable	Nil
Against our Key Managerial Personnel	2	Not applicable	Nil	Not applicable	Not applicable	Nil
Senior Management[@]						
By our Senior Management	Nil	Not applicable	Nil	Not applicable	Not applicable	Nil
Against our Senior Management	Nil	Not applicable	Nil	Not applicable	Not applicable	Nil

[#] Other than the Directors who are Promoters of our Company.

[^] Other than amounts which are contractually passed through to offtakers.

^{*} To the extent quantifiable.

^{**} Of which, ₹ 0.08 million has been paid under protest to the income tax authorities.

[&] Other than the KMPs who are also Directors and Promoters of our Company.

[@] Other than the SMPs who are also KMPs of our Company.

^{##} Includes communication received under Rule 142(1A) of the Central Goods and Services Tax Rules, 2017 ("GST Rules") for an amount aggregating to ₹ 593.27 million which has been duly responded to by our Company and Subsidiaries. As on date of this Draft Red Herring Prospectus, no notice of demand has been received in furtherance of this communication and our responses. Hence, the same has not been classified under material litigation, if any hereunder.

As on date of this Draft Red Herring Prospectus, our Group Companies are not party to any outstanding litigation which has or may have a material impact on our Company.

For further details, see "Outstanding Litigation and Material Developments" beginning on page 696.

Risk Factors

Specific attention of the Bidders is invited to "Risk Factors" beginning on page 37 to have an informed view before making an investment decision. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. Set forth below are the top 10 risk factors applicable to our Company, in their order of materiality that could cause actual results to differ materially from our expectations:

Sr. No.	Risk Factors
1.	In Fiscals 2024 and 2023, we incurred restated loss for the year of ₹376.43 million and ₹594.73 million respectively and generated profits in Fiscal 2025. Further, some of Subsidiaries have incurred losses in Fiscals 2025, 2024 and 2023. If we are unable to generate adequate cash profits and make scheduled loan repayments, we may not be able to maintain our profitability.
2.	We face risk and uncertainties when developing renewable energy projects which could cause delays to the completion of our projects, increase our projects costs or result in the short closing of our project capacity, thereby adversely affect our cash flows, financial condition and prospects.
3.	Our operational projects located in the States of Karnataka and Gujarat contributed an aggregate of 78.76%, 79.71% and 66.91% of our revenue from Renewable Energy Power Sales in Fiscals 2025, 2024 and 2023, respectively. Any adverse developments including changes in the regulatory framework affecting such states may have a heightened impact on our business, cash flows, financial condition and results of operations.
4.	Our top 10 customers contributed 36.16%, 45.39% and 44.32% of our Revenue from operations in Fiscals 2025, 2024 and 2023, respectively. The proportion of operational capacity attributed to our top 10 customers is expected to increase as we begin commissioning projects under construction with certain of such customers. Any failure to maintain renew or enter into new engagements with our top 10 customers could have a material adverse impact on our operations and financial condition.
5.	Our PPAs or EAPAs may be terminated by counterparties upon the occurrence of certain events. In the event our PPAs or EAPAs are terminated, and we are unable to secure a replacement PPA or EAPA in a timely manner or on similar terms, our business, results of operations, cash flows and prospects may be adversely affected.
6.	There are outstanding litigation proceedings involving our Company, Subsidiaries, Promoters, Directors and our Key Managerial Personnel. Any adverse outcome in such proceedings may have an adverse impact on our reputation, business, cash flows, financial condition and results of operations.
7.	Land title in India can be uncertain and we may not be able to identify or correct defects or irregularities in title to the land which we own, lease or may from time to time acquire in connection with our current or future operations.
8.	Our ability to deliver projects in a timely manner depends on our ability to secure key equipment from suppliers in a timely manner and the cost of solar modules and wind turbine generators, and any delays in the procurement of such equipment may result in project delays and cost overruns and subject us to penalties
9.	We are developing our first CTU project and ISTS project and have not commissioned a CTU project before. Any failure to develop this project successfully could have a material adverse impact on our expansion plans, business, results of operations, financial conditions and prospects.

Sr. No.	Risk Factors
10.	Counterparties to our PPAs may not fulfil their obligations, including defaulting on or delaying payments owed, and failure to recover our trade receivables may adversely affect our business, results of operations, cash flows and financial condition.

Summary of contingent liabilities

The details of our contingent liabilities as at March 31, 2025, as per Ind AS 37, derived from the Restated Consolidated Financial Information are set forth in the table below:

Particulars	(₹ in million) As at March 31, 2025
Income tax	903.65
Goods and service tax	852.47

For further details of contingent liabilities as at March 31, 2025 as per Ind AS 37, see “Restated Consolidated Financial Information – Note 39 – Contingent Liabilities and Commitments” on page 558.

Summary of related party transactions

A summary of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures, entered into by our Group with related parties for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 (post inter-company eliminations), as derived from the Restated Consolidated Financial Information are as follows:

Sr. No.	Name of related party	Nature of relationship	Nature of transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1.	Cleanmax Alpha Lease Co FZCO	Associate of Cleanmax Solar Mena FZCO*	Revenue from projects	56.17	457.65	391.24
2.	Cleanmax Alpha Lease Co FZCO	Associate of Cleanmax Solar Mena FZCO*	Sale of goods	-	12.06	-
3.	Cleanmax Alpha Lease Co FZCO	Associate of Cleanmax Solar Mena FZCO*	Investment	-	208.14	-
4.	Cleanmax Alpha Lease Co FZCO	Associate of Cleanmax Solar Mena FZCO*	Revenue from operation and maintenance services	22.58	-	-
5.	Cleanmax Alpha Lease Co FZCO	Associate of Cleanmax Solar Mena FZCO*	Share of profit	26.18	7.52	17.01
6.	Cleanmax Alpha Lease Co FZCO	Associate of Cleanmax Solar Mena FZCO*	Cross charge	5.01	5.41	13.77
7.	Cleanmax Alpha Lease Co FZCO	Associate of Cleanmax Solar Mena FZCO*	Interest income	-	-	32.37
8.	Cleanmax Alpha Lease Co FZCO	Associate of Cleanmax Solar Mena FZCO*	Internet charges	-	0.76	-
9.	Cleanmax Alpha Lease Co FZCO	Associate of Cleanmax Solar Mena FZCO*	Legal and professional fees	-	0.14	-
10.	Cleanmax Alpha Lease Co FZCO	Associate of Cleanmax Solar Mena FZCO*	Operation and maintenance cost	-	45.82	-
11.	Cleanmax Alpha Lease Co FZCO	Associate of Cleanmax Solar Mena FZCO*	Loan repaid during the year	-	0.53	-
12.	Cleanmax Alpha Lease Co FZCO	Associate of Cleanmax Solar Mena FZCO*	Interest on loan	9.29	19.62	-
13.	Clean Max Harsha Solar LLP	Joint Venture	Share of profit	-	4.86	2.52
14.	Clean Max Harsha Solar LLP	Joint Venture	Repayment of current capital	6.00	4.00	4.99
15.	Clean Max Harsha Solar LLP	Joint Venture	Loan given during the year	1.31	1.50	-
16.	Clean Max Harsha Solar LLP	Joint Venture	Loan repaid during the year	1.91	0.17	-
17.	Kanoo Cleanmax Renewables Asset Co W.L.L	Joint venture of Cleanmax Solar Mena FZCO	Investment	66.27	31.50	-
18.	Kanoo Cleanmax Renewables Asset Co W.L.L	Joint venture of Cleanmax Solar Mena FZCO	Share of profit	4.23	0.67	-

Sr. No.	Name of related party	Nature of relationship	Nature of transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
19.	Kanoo Cleanmax Renewables Asset Co W.L.L	Joint venture of Cleanmax Solar Mena FZCO	Loans given	3.56	-	-
20.	Kanoo Cleanmax Renewables W.L.L.	Joint venture of Cleanmax Solar Mena FZCO	Revenue from projects	69.64	-	-
21.	Kanoo Cleanmax Renewables W.L.L.	Joint venture of Cleanmax Solar Mena FZCO	Share of profits	45.11	-	-
22.	Kanoo Cleanmax Renewables W.L.L.	Joint venture of Cleanmax Solar Mena FZCO	Investment	1.73		
23.	Shantiniketan Properties Private Limited	Related party of Brookfield Corporation	Sale of power	1.13	0.31	-
24.	Shantiniketan Properties Private Limited	Related party of Brookfield Corporation	Rent paid	1.74	0.43	-
25.	Seaview Developers Private Limited	Related party of Brookfield Corporation	Rent expense	3.56	0.92	-
26.	Seaview Developers Private Limited	Related party of Brookfield Corporation	Sale of power	6.71	1.72	-
27.	Candor Kolkata One Hi -Tech Structures Private Limited	Related party of Brookfield Corporation	Sale of power	6.59	1.12	-
28.	Candor Kolkata One Hi -Tech Structures Private Limited	Related party of Brookfield Corporation	Rent expense	1.51	0.63	-
29.	Candor Gurgaon One Realty Private Limited (Formerly known as Unitech Realty Projects Private Limited)	Related party of Brookfield Corporation	Sale of power	4.61	1.69	-
30.	Candor Gurgaon One Realty Private Limited (Formerly known as Unitech Realty Projects Private Limited)	Related party of Brookfield Corporation	Rent expense	1.16	0.35	-
31.	Equinox Business Parks Private Limited	Related party of Brookfield Corporation	Sale of power	4.83	1.43	-
32.	Equinox Business Parks Private Limited	Related party of Brookfield Corporation	Rent expense	3.30	0.07	-
33.	BAM DLR Chennai Private Limited	Joint venture of Brookfield Corporation	Revenue from projects	5.72	-	-
34.	Clean Max Harsha Solar LLP	Joint Venture	Loan recoverable	0.74	1.34	-
35.	Clean Max Harsha Solar LLP	Joint Venture	Investment	60.82	63.10	62.99
36.	Cleanmax Alpha Lease Co FZCO	Associate of Cleanmax Solar Mena FZCO*	Loan recoverable	-	304.60	333.79
37.	Cleanmax Alpha Lease Co FZCO	Associate of Cleanmax Solar Mena FZCO*	Other receivables	-	19.10	-
38.	Cleanmax Alpha Lease Co FZCO	Associate of Cleanmax Solar Mena FZCO*	Due from related party	-	87.91	-
39.	Cleanmax Alpha Lease Co FZCO	Associate of Cleanmax Solar Mena FZCO*	Amount due from customers under construction contracts	-	8.57	17.23

Sr. No.	Name of related party	Nature of relationship	Nature of transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
40.	Cleanmax Alpha Lease Co FZCO	Associate of Cleanmax Solar Mena FZCO*	Amount due to customers under construction contracts	-	46.55	83.61
41.	Cleanmax Alpha Lease Co FZCO	Associate of Cleanmax Solar Mena FZCO*	Trade receivable	-	11.84	10.66
42.	Cleanmax Alpha Lease Co FZCO	Associate of Cleanmax Solar Mena FZCO*	Corporate guarantee	-	1,119.06	1,176.29
43.	Cleanmax Alpha Lease Co FZCO	Associate of Cleanmax Solar Mena FZCO*	Payable for property, plant and equipment	-	-	126.14
44.	Cleanmax Alpha Lease Co FZCO	Associate of Cleanmax Solar Mena FZCO*	Investment	-	592.68	376.94
45.	Kanoo Cleanmax Renewables Asset Co W.L.L	Joint Venture of Cleanmax Solar Mena FZCO	Investment	99.70	32.92	-
46.	Kanoo Cleanmax Renewables Asset Co W.L.L	Joint Venture of Cleanmax Solar Mena FZCO	Other receivables	-	1.09	-
47.	Kanoo Cleanmax Renewables Asset Co W.L.L	Joint Venture of Cleanmax Solar Mena FZCO	Loan recoverable	3.56	-	-
48.	Kanoo Cleanmax Renewables W.L.L	Joint Venture of Cleanmax Solar Mena FZCO	Investment	46.84	-	-
49.	Shantiniketan Properties Private Limited	Related party of Brookfield Corporation	Trade payable	0.16	0.20	-
50.	Shantiniketan Properties Private Limited	Related party of Brookfield Corporation	Unbilled revenue	-	0.08	-
51.	Seaview Developers Private Limited	Related party of Brookfield Corporation	Trade receivable	-	0.00	-
52.	Seaview Developers Private Limited	Related party of Brookfield Corporation	Trade payable	0.30	0.71	-
53.	Seaview Developers Private Limited	Related party of Brookfield Corporation	Unbilled revenue	0.68	0.40	-
54.	Candor Kolkata One Hi -Tech Structures Private Limited	Related party of Brookfield Corporation	Trade payable	0.18	0.25	-
55.	Candor Kolkata One Hi -Tech Structures Private Limited	Related party of Brookfield Corporation	Trade receivables	0.24	-	-
56.	Candor Kolkata One Hi -Tech Structures Private Limited	Related party of Brookfield Corporation	Unbilled revenue	0.71	0.26	-
57.	Candor Gurgaon One Realty Private Limited (Formerly known as Unitech Realty Projects Private Limited)	Related party of Brookfield Corporation	Trade payable	0.05	0.11	-
58.	Candor Gurgaon One Realty Private Limited (Formerly known as Unitech Realty Projects Private Limited)	Related party of Brookfield Corporation	Unbilled revenue	0.48	1.50	-
59.	Equinox Business Parks Private Limited	Related party of Brookfield Corporation	Trade receivable	-	0.03	-

Sr. No.	Name of related party	Nature of relationship	Nature of transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
60.	Equinox Business Parks Private Limited	Related party of Brookfield Corporation	Trade payable	0.25	0.06	-
61.	Equinox Business Parks Private Limited	Related party of Brookfield Corporation	Unbilled revenue	0.55	0.43	-
62.	BAM Chennai DLR Private Limited	Joint venture of Brookfield Corporation	Trade receivables	0.85	-	-

*With effect from October 1, 2024, Cleanmax Alpha Lease Co FZCO ceased to be an associate and was converted into a subsidiary of Cleanmax Solar MENA FZCO. Hence, transactions during the year shown above are up to September 30, 2024.

Remuneration excluding retirement benefits and reimbursements	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Remuneration to Key Managerial Personnel (including share-based payment)	107.13	785.76	109.33
Sitting fees to Directors	1.15	4.11	2.27

For further details of the related party transactions, see “Other Financial Information – Related Party Transactions” on page 663.

For details of the transactions eliminated during the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, see “Restated Consolidated Financial information – Note 49 - Related party transactions eliminated during the year while preparing the Restated Consolidated Financial Information on page 570.

Weighted average price at which the specified securities were acquired by our Promoters and Selling Shareholders in the one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which the specified securities were acquired by our Promoters and Selling Shareholders, in the one year preceding the date of this Draft Red Herring Prospectus is as follows:

Name	Number of equity shares of the Company acquired in the last one year [^]	Weighted average price of acquisition per equity share ^{*,5} (in ₹)
Promoters		
BGTF One Holdings (DIFC) Limited [#]	4,176,300	431.00
KEMPINC LLP [#]	6,474,540	612.50

* As certified by V. Singhi & Associates, Chartered Accountants, by way of their certificate dated August 16, 2025.

[#] Also a Promoter Selling Shareholder.

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

⁵ Computed based on the equity shares acquired/allotted/purchased (including acquisition pursuant to transfer). However, the equity shares disposed off have not been considered while computing number of Equity Shares acquired.

Except as stated above, our Promoters and Selling Shareholders did not acquire any specified securities, in the one year preceding the date of this Draft Red Herring Prospectus.

Weighted average cost of acquisition of all equity shares transacted in one year, eighteen months and three years preceding the date of this Draft Red Herring Prospectus:

Period	Weighted average cost of acquisition per equity share (in ₹) [#]	Cap Price is ‘X’ times the weighted average cost of acquisition [^]	Range of acquisition price: lowest price – highest price ^{*,@} (in ₹)
Last one year preceding the date of this Draft Red Herring Prospectus	575.43	[●]	NA – 612.50
Last 18 months preceding the date of this Draft Red Herring Prospectus	522.17	[●]	NA – 612.50
Last three years preceding the date of this Draft Red Herring Prospectus	459.30	[●]	NA – 612.50

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

- * As certified by V. Singhi & Associates, Chartered Accountants, by way of their certificate dated August 16, 2025.
- # Computed based on the equity shares acquired/allotted/purchased (including acquisition pursuant to transfer). However, the equity shares disposed off have not been considered while computing number of Equity Shares acquired.
- ^ To be updated upon finalization of Price Band.
- @ While determining the range of acquisition price, the acquisition price of each transaction has been adjusted to reflect the effects of sub-division and bonus issues of equity shares.

Average cost of acquisition of equity shares for our Promoters and Selling Shareholders

The average cost of acquisition of equity shares for our Promoters and Selling Shareholders as on the date of this Draft Red Herring Prospectus is as follows:

Name	Number of Equity Shares	Percentage of pre Offer Equity Share capital on a fully diluted basis [^] (%)	Average cost of acquisition per Equity Share* (in ₹)
Promoters			
Kuldeep Jain [#]	11,675,640	11.34	0.70
Pratap Jain	50,000	0.05	0.50
Nidhi Jain	501,300	0.49	26.38
BGTF One Holdings (DIFC) Limited [#]	44,127,420	42.87	434.66
KEMPINC LLP [#]	9,821,580	9.54	444.27
Selling Shareholders (other than the Promoter Selling Shareholders)			
Augment India I Holdings, LLC	20,542,040	19.96	285.31
DSDG HOLDING APS	3,938,520	3.83	288.21

* As certified by V. Singhi & Associates, Chartered Accountants, by way of their certificate dated August 16, 2025.

Also a Promoter Selling Shareholder.

[^] The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held by a Shareholder and assuming such number of Equity Shares which will result upon exercise of vested options under the Clean Max ESOP Scheme as on date of this Draft Red Herring Prospectus.

[^] Pursuant to a resolution passed by the Board on June 8, 2025 and a resolution passed by the Shareholders on June 27, 2025, the Company sub-divided the face value of its equity shares from ₹ 10 each to ₹ 1 each. Further, pursuant to shareholders resolution dated August 8, 2025, 50,720,910 Equity Shares were allotted to the existing shareholders pursuant to a bonus issue. Accordingly, the number of equity shares held and average cost of acquisition per equity share has been adjusted to give effect to such sub-division and bonus issuance.

Note: The cost of share sold is determined based on the FIFO (First In First Out) method.

Details of price at which specified securities were acquired by each of the Promoters, members of our Promoter Group, Selling Shareholders and Shareholders entitled with the right to nominate directors or other rights in the last three years immediately preceding the date of this Draft Red Herring Prospectus

Except as stated below, none of our Promoters, members of Promoter Group, Selling Shareholders and Shareholders entitled with the right to nominate or other rights, have acquired specified securities in the last three years immediately preceding the date of this Draft Red Herring Prospectus. The details of the price at which the acquisition of specified securities was undertaken in the last three years preceding the date of this Draft Red Herring Prospectus are stated below:

Equity shares

Sr. No.	Name of acquirer	Date of Acquisition / Allotment	Face value (₹)	Number of equity shares	Nature of transactions	Acquisition price per equity share (in ₹) [^]	Adjusted number of Equity Share acquired [^]	Adjusted acquisition price per Equity Share (in ₹) [^] [^]
Promoters								
1.	Kuldeep Jain [#]	August 8, 2024	1	5,837,820	Issue of Bonus Equity Shares in the ratio of 1:1	-	5,837,820	5,837,820
2.	BGTF One Holdings (DIFC) Limited [#]	October 25, 2023	10	464,035	Conversion of 501,458 Series M CCPS into 464,035 equity shares [@]	8,620.02	9,280,700	431.00
		October 26, 2023	10	25,057	Equity shares issued on preferential allotment basis	8,620.04	501,140	431.00
		October 26, 2023	10	482,999	Transfer of equity shares from Augment India I Holdings, LLC	8,748.69	9,659,980	437.43
		October 26, 2023	10	635,729	Transfer of equity shares from UK Climate Investments Apollo Limited	8,748.69	12,714,580	437.43
		December 8, 2023	10	11,975	Transfer of equity shares from Kuldeep Jain	8,748.69	239,500	437.43
		December 8, 2023	10	11,975	Transfer of equity shares from Nidhi Jain	8,748.69	239,500	437.43
		January 24, 2024	10	92,605	Transfer of equity shares from DSDG HOLDING APS	8,748.69	1,852,100	437.43
		February 22, 2024	10	116,008	Equity shares issued on preferential allotment basis	8,620.02	2,320,160	431.00

Sr. No.	Name of acquirer	Date of Acquisition / Allotment	Face value (₹)	Number of equity shares	Nature of transactions	Acquisition price per equity share (in ₹) [^]	Adjusted number of Equity Share acquired ^s	Adjusted acquisition price per Equity Share(in ₹) ^{^s%}
Promoters								
		March 27, 2024	10	4,071	Transfer of equity shares from Nidhi Arora	8,748.69	81,420	437.43
		March 27, 2024	10	14,476	Transfer of equity shares from Kaushiki Rao	8,748.69	289,520	437.43
		June 6, 2024	10	464,035	Equity shares issued on preferential allotment basis	8,620.04	9,280,700	431.00
		December 26, 2024	10	208,815	Equity shares issued on preferential allotment basis	8,620.04	4,176,300	431.00
		August 8, 2025	1	25,317,800	Issue of bonus Equity Shares in the ratio of 1:1	-	25,317,800	-
3.	KEMPINC LLP [#]	October 26, 2023	10	167,352	Conversion of 69,750 Series K CCPS into 167,352 equity shares ^{@*}	2,376.77	3,347,040	118.84
		August 4, 2025	1	2,716,449	Transfer of Equity Shares from Augment India I Holdings, LLC	1,225.00	5,432,898	612.50
		August 8, 2025	1	4,389,969	Issue of bonus Equity Shares in the ratio of 1:1	-	4,389,969	-
		August 13, 2025	1	1,041,642	Transfer of Equity Shares from DSDG HOLDING APS	612.50	1,041,642	612.50
4.	Nidhi Jain	November 8, 2022	10	1,440	Transfer of equity shares from Ritesh Kumar Singhi	5,706.30	28,800	285.31
		August 8, 2025	1	250,650	Issue of bonus Equity Shares in the ratio of 1:1	-	250,650	-
5.	Pratap Jain	August 8, 2025	1	25,000	Issue of bonus Equity Shares in the ratio of 1:1	-	25,000	-
Promoter Group (other than the Promoters)								
6.	Rikhab Investments B. V.	August 6, 2025	1	1,379,391	Transfer of Equity Shares from Augment India I Holdings, LLC	1,225.00	2,758,782	612.50
		August 8, 2025	1	1,379,391	Issue of bonus Equity Shares in the ratio of 1:1	-	1,379,391	-
		August 13, 2025	1	528,938	Transfer of Equity Shares from DSDG HOLDING APS	612.50	528,938	612.50
		August 13, 2025	1	6,508,180	Transfer of Equity Shares from BGTF One Holdings (DIFC) Limited	612.50	6,508,180	612.50
Selling Shareholders (other than Promoter Selling Shareholders)								
7.	Augment India I Holdings, LLC	August 8, 2025	1	10,271,020	Issue of bonus Equity Shares in the ratio of 1:1	-	10,271,020	-
8.	DSDG Holdings APS	August 8, 2025	1	2,754,550	Issue of bonus Equity Shares in the ratio of 1:1	-	2,754,550	-

[^] As certified by V. Singhi & Associates, Chartered Accountants, by way of their certificate dated August 16, 2025.

[#] Also a Promoter Selling Shareholder.

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

[%] Our Board of Directors pursuant to a resolution dated August 7, 2025, have approved the issuance of 50,720,910 bonus Equity Shares in the ratio of 1 Equity Share for every 1 Equity Share held.

[@] The acquisition price includes security premium paid at the time of allotment of the Preference Shares.

^{*} The cash consideration for such allotments of equity shares was paid at the time of allotment of the relevant Preference Shares.

Details of pre-IPO placement

Our Company, in consultation with the BRLMs, may consider a further issue of specified securities, as maybe permitted under the applicable law, at its discretion, aggregating up to ₹ 3,000.00 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be determined by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement,

that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. The Pre-IPO Placement shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety).

Issuances of Equity Shares made in the last one year for consideration other than cash

Except as disclosed in “*Capital Structure– Notes to the Capital Structure – Share capital history of our Company – (a) Equity Share capital*” on page 101, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus.

Financing Arrangements

There have been no financing arrangements whereby the Promoters, members of the Promoter Group, our Directors, and their relatives (as defined under the Companies Act, 2013) have financed the purchase by any other person of securities of our Company (other than in the normal course of the business of the relevant financing entity) during a period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

Split or Consolidation of Equity Shares in the last one year

Pursuant to a resolution passed by our Board on June 25, 2025, and by our Shareholders in their meeting held on June 27, 2025, the then issued, subscribed and paid-up capital of our Company was sub-divided from 5,072,091 equity shares of face value of ₹10 each to 50,720,910 equity shares of face value ₹ 1 each. Except as disclosed above, our Company has not undertaken a split or consolidation of the Equity Shares in the last one year preceding the date of this Draft Red Herring Prospectus.

Exemption from complying with any provisions of SEBI ICDR Regulations, if any, granted by SEBI

As on the date of this Draft Red Herring Prospectus, our Company has not sought or obtained any exemption from the SEBI from compliance with any provisions of securities laws from SEBI.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to “India” contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

In this Draft Red Herring Prospectus, unless otherwise specified:

- any time mentioned is in IST;
- all references to a year are to a calendar year; and
- all references to page numbers are to the corresponding page numbers of this Draft Red Herring Prospectus.

Financial Data

Our Company’s financial year commences on April 1 and ends on March 31 of the next year. Unless stated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to the terms Fiscal or Fiscal Year or Financial Year are to the 12 months ended March 31 of such year.

Unless stated otherwise or where the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus is derived from the Restated Consolidated Financial Information. For further information, see “*Restated Consolidated Financial Information*” beginning on page 490. Certain other financial information pertaining to our Subsidiaries and Joint Ventures are derived from their respective audited financial statements.

The Restated Consolidated Financial Information of our Group along with Joint Ventures and Associate comprises of the restated consolidated statements of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statements of profit and loss (including other comprehensive income) (including the Group’s share of profit in its Associate and Joint Ventures), the restated consolidated statements of changes in equity, the restated consolidated statements of cash flow, for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the summary statement of material accounting policies and other explanatory notes, compiled from the audited financial statements as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared as per requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, as amended and the Guidance Note on ‘Reports in Company Prospectuses (Revised 2019)’ issued by the Institute of Chartered Accountants of India, as amended from time to time.

For further information, see “*Restated Consolidated Financial Information*” beginning on page 490.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company’s financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS see, “*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors’ assessments of our financial condition, result of operations and cash flows.*” on page 76. The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, 2013, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage amounts, or ratios (excluding certain operational metrics) as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 37, 256 and 667, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Consolidated Financial Information, as applicable.

Non-GAAP Financial Measures

Certain non-GAAP financial measures relating to our financial performance, namely Gross Margin, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Cash PAT, 3 Year Average Gross Block to Adjusted EBITDA, Cash SG&A, Cash SG&A/Adjusted EBITDA, Funds invested in business at the beginning of the year, Cash ROIC (based on opening funds invested), Cash ROIC (based on average funds invested), Reported ROIC (based on average funds invested), Reported ROIC (based on opening funds invested), Cash ROE (based on average equity), Cash ROE (based on opening equity), Reported ROE (based on average equity), Reported ROE (based on opening equity), DSO (days) or Trade receivable turnover, Debt (net off

liquid assets), Opening Debt, Net worth, Return on Net Worth, Net Asset value per equity share, Capital Expenditure and Total Expenditure and certain other industry metrics and financial parameters have been included in this Draft Red Herring Prospectus and are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Further, these Non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP. These non-GAAP financial measures and other information relating to financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS. Such supplemental financial and operational information should not be considered in isolation or as a substitute for an analysis of our Restated Consolidated Financial Information disclosed elsewhere in this Draft Red Herring Prospectus. For further details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, “*Other Financial Information*” and “*Risk Factors – We track certain operational and non-GAAP measures with internal systems and tools and do not independently verify such measures. Certain of our operational measures are subject to inherent challenges in measurement and any real or perceived inaccuracies in such measures may adversely affect our business and reputation.*” on pages 667, 662 and 69, respectively.

Currency and Units of Presentation

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India; and
- “U.S. Dollar(s)” or “USD” or “US Dollar” are to United State Dollars, the official currency of the United State of America.
- “THB” is to Thai Baht, the official currency of the Kingdom of Thailand.
- “AED” is to Dirham, the official currency of the United Arab Emirates.
- “BHD” is to Bahrain Dinar, the official currency of the Kingdom of Bahrain.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in “million” and “billion” units or in whole numbers where the numbers have been too small to represent in millions or billions. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. Figures sourced from third-party industry sources may be expressed in denominations other than millions and such figures have been expressed in this Draft Red Herring Prospectus in such denominations as provided in such respective sources.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All per share and percentage figures have been rounded off to one/ two decimal places. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded off to such number of decimal places as provided in such respective sources.

Exchange Rates

This Draft Red Herring Prospectus contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and respective foreign currencies:

Currency	Exchange rate as at		
	March 31, 2025*	March 31, 2024**	March 31, 2023
1 USD	85.58	83.37	82.22
1 THB	2.52	2.29	2.41
1 AED	23.27	22.69	22.36
1 BHD	227.28	221.67	218.39

Source: www.rbi.org.in, www.fbil.org.in, and xe.com

Note: Exchange rate is rounded off to two decimal points.

* Since March 31, 2025, was a public holiday, the exchange rate was considered as on March 28, 2025, being the last working day prior to March 31, 2025.

** Since March 31, 2024, was a Sunday, the exchange rate was considered as on March 28, 2024, being the last working day prior to March 31, 2024.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the CRISIL Report, and publicly available information as well as other industry publications and sources.

CRISIL is an independent agency which has no relationship with our Company, our Promoters, our Subsidiaries, any of our Directors or Key Managerial Personnel or members of Senior Management or the Book Running Lead Managers. The CRISIL Report has been exclusively paid for and commissioned by our Company pursuant to an engagement letter with CRISIL dated May 7, 2025, for the purposes of confirming our understanding of the industry in which the Company operates, in connection with the Offer. The CRISIL Report is available on the website of our Company at <https://cleanmax.com/ipo-2025> and has also been included in “*Material Contracts and Documents for Inspection – Material Documents*” on page 788.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Accordingly, no investment decisions should be based on such information. Although we believe that the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors – Certain sections of this Draft Red Herring Prospectus contain information from the CRISIL Report which has been exclusively commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this offering is subject to inherent risks.*”, on page 71. Accordingly, investment decision should not be based solely on such information.

Disclaimer of the CRISIL Report

The CRISIL Report is subject to the following disclaimer:

“Crisil Intelligence, a division of Crisil Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. Crisil Intelligence operates independently of Crisil’s other divisions and subsidiaries, including, Crisil Ratings Limited. Crisil Intelligence’s informed insights and opinions on the economy, industry, capital markets and companies drive impactful decisions for clients across diverse sectors and geographies. Crisil Intelligence’s strong benchmarking capabilities, granular grasp of sectors, proprietary analytical frameworks and risk management solutions backed by deep understanding of technology integration, makes it the partner of choice for public & private organisations, multi-lateral agencies, investors and governments for over three decades.

For the preparation of this Report, Crisil Intelligence has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in this Report are based on certain assumptions, which in its opinion are true as on the date of this Report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. This Report does not consist of any investment advice and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. This industry report is prepared for use in the Offer Documents to be filed by the Company with the Registrar of Companies, SEBI and the Stock Exchanges in India”

Notice to Prospective Investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as “U.S. QIBs”); for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act; and (b) outside of the United States in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the

jurisdiction where those offers and sales are made. See “*Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions*” on page 720.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as “forward-looking statements”. All statements regarding our expected financial condition and results of operations, business, plans and prospects are “forward-looking statements”.

These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “likely to”, “seek to”, “shall”, “objective”, “plan”, “project”, “propose” “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our expected financial condition, results of operations, business, prospects, strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions, in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in our industry, incidence of natural calamities and/or acts of violence.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

1. In Fiscals 2024 and 2023, we incurred restated loss for the year of ₹376.43 million and ₹594.73 million respectively and generated profits in Fiscal 2025. Further, some of Subsidiaries have incurred losses in Fiscals 2025, 2024 and 2023. If we are unable to generate adequate cash profits and make scheduled loan repayments, we may not be able to maintain our profitability.
2. We face risk and uncertainties when developing renewable energy projects which could cause delays to the completion of our projects, increase our projects costs or result in the short closing of our project capacity, thereby adversely affect our cash flows, financial condition and prospects.
3. Our operational projects located in the States of Karnataka and Gujarat contributed an aggregate of 78.76%, 79.71% and 66.91% of our revenue from Renewable Energy Power Sales in Fiscals 2025, 2024 and 2023, respectively. Any adverse developments including changes in the regulatory framework affecting such states may have a heightened impact on our business, cash flows, financial condition and results of operations.
4. Our top 10 customers contributed 36.16%, 45.39% and 44.32% of our Revenue from operations in Fiscals 2025, 2024 and 2023, respectively. The proportion of operational capacity attributed to our top 10 customers is expected to increase as we begin commissioning projects under construction with certain of such customers. Any failure to maintain renew or enter into new engagements with our top 10 customers could have a material adverse impact on our operations and financial condition.
5. Our PPAs or EAPAs may be terminated by counterparties upon the occurrence of certain events. In the event our PPAs or EAPAs are terminated, and we are unable to secure a replacement PPA or EAPA in a timely manner or on similar terms, our business, results of operations, cash flows and prospects may be adversely affected.
6. There are outstanding litigation proceedings involving our Company, Subsidiaries, Promoters, Directors and our Key Managerial Personnel. Any adverse outcome in such proceedings may have an adverse impact on our reputation, business, cash flows, financial condition and results of operations.
7. Land title in India can be uncertain and we may not be able to identify or correct defects or irregularities in title to the land which we own, lease or may from time to time acquire in connection with our current or future operations.
8. Our ability to deliver projects in a timely manner depends on our ability to secure key equipment from suppliers in a timely manner and the cost of solar modules and wind turbine generators, and any delays in the procurement of such equipment may result in project delays and cost overruns and subject us to penalties.
9. We are developing our first CTU project and ISTS project and have not commissioned a CTU project before. Any failure to develop this project successfully could have a material adverse impact on our expansion plans, business, results of operations, financial conditions and prospects.
10. Counterparties to our PPAs may not fulfil their obligations, including defaulting on or delaying payments owed, and failure to recover our trade receivables may adversely affect our business, results of operations, cash flows and

financial condition.

Certain information in “Risk Factors”, “Industry Overview”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 37, 201, 256 and 667, respectively of this Draft Red Herring Prospectus has been obtained from the CRISIL Report. The CRISIL Report is available on the website of our Company at <https://cleanmax.com/ipo-2025>.

For further discussion of factors that could cause the actual results to differ from the expectations, see “Risk Factors”, “Our Business”, “Industry Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 37, 256, 201 and 667, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect current views as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

These statements are based on our management’s belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoter, any of the Selling Shareholder, our Directors, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the requirements of the SEBI ICDR Regulations, our Company shall ensure that Bidders in India are informed of material developments, until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity Shares pursuant to the Offer. In accordance with the requirements of the SEBI ICDR Regulations, each of the Selling Shareholders shall, severally and not jointly, ensure that our Company and BRLMs are informed of material developments in relation to the statements and undertakings specifically made or undertaken by such Selling Shareholder in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares in the Red Herring Prospectus, from the date thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. Only statements and undertakings which are specifically confirmed by such Selling Shareholders, as the case may be, in this Draft Red Herring Prospectus shall, severally and not jointly, deemed to be statements and undertakings made by such Selling Shareholder.

SECTION II: RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider each of the following risk factors and all other information in this Draft Red Herring Prospectus, including the risks and uncertainties described below before making an investment in the Equity Shares.

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate or propose to operate. Some risks may be unknown to us and other risks, currently believed to be immaterial, could be or become material. Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implications of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline and you may lose all or part of your investment. To obtain a more detailed understanding of our business and operations, please read this section in conjunction with the sections “Our Business”, “Industry Overview”, “Key Regulations and Policies in India”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Restated Consolidated Financial Information” on pages 256, 201, 294, 667 and 490 respectively, as well as other financial information contained elsewhere in this Draft Red Herring Prospectus.

In making an investment decision, you must rely on your own examination of our Company and the terms of the Offer, including the merits and risks involved and you should consult your tax, financial and legal advisors about the consequences of investing in the Offer. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries. This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including but not limited to the considerations described below. For details, see “Forward-Looking Statements” on page 35.

Unless otherwise indicated, industry and market data used in this section have been derived from the CRISIL Report, which has been commissioned by and paid for by our Company exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. A copy of the CRISIL Report is available on the website of our Company at <https://cleanmax.com/ipo-2025>. Unless otherwise indicated, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further details, please see “Industry Overview” on page 201.

Unless otherwise indicated or unless context requires otherwise, the financial information in this section has been derived from the Restated Consolidated Financial Information. See “Restated Consolidated Financial Information” on page 490. Our financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular financial year are to the 12 months ended March 31 of that year. The risk factors have been ordered on the basis of their materiality.

INTERNAL RISKS

- 1. In Fiscals 2024 and 2023, we incurred restated loss for the year of ₹376.43 million and ₹594.73 million respectively and generated profits in Fiscal 2025. Further, some of Subsidiaries have incurred losses in Fiscals 2025, 2024 and 2023. If we are unable to generate adequate cash profits and make scheduled loan repayments, we may not be able to maintain our profitability.***

We incurred losses in Fiscals 2024 and 2023 as shown in the table below. However, we have been EBITDA positive during this period. We operate in a capital-intensive industry, requiring significant upfront investment for project development. Post-commissioning, our projects typically take a period of up to two years to achieve steady state of operations where the plant is operational, during which time generation levels ramp up and operational performance stabilizes. Additionally, these are the years where the financing costs are typically high as the debt we incurred for the construction of the project continues to remain outstanding. Although our SPVs often report cash profits from the first year of operations, actual cash flows are subject to this variability. Further depreciation expenses contributes a significant portion of our EBITDA and project maintenance expenses are typically a small portion of our EBITDA. Thus, demonstrating that depreciation is essentially a non-cash cost. While we typically seek to refinance SPV-level debt on more favourable terms after achieving steady state of operations, there is no assurance that we will be able to successfully refinance the debt. Any delays in achieving steady state of operations once a project is commissioned could adversely impact our liquidity, debt refinancing ability, debt repayment and in turn overall profitability. For further information, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations” on page 671.

Particulars	Fiscal		
	2025	2024	2023
	(₹ million)		
Restated Profit/(Loss) for the year (A)	194.29	(376.43)	(594.73)
Exceptional items (B)	-	107.66	891.90
Depreciation, amortisation and impairment expenses (C)	2,999.90	2,215.32	1,176.15
Profit after tax after adjusting exceptional items and depreciation, amortisation and impairment expenses (D = A+B+C)	3,194.19	1,946.55	1,473.32
EBITDA ⁽¹⁾	10,150.72	7,415.73	4,059.19

(1) 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 EBITDA is net of any maintenance expense towards our renewable energy plants. For a reconciliation, see “Management’s Discussion and Analysis of our Results of Operations – Non-GAAP Measures” starting on page 674.

We had 6 international subsidiaries and 157 Indian subsidiaries as on March 31, 2025. Some of our subsidiaries have incurred loss in Fiscals 2025, 2024 and 2023, on a standalone basis as indicated below:

	As of March 31,					
	2025		2024		2023	
Total Number of Subsidiaries	163		120		89	
	As of and for the Fiscal year ended March 31,					
	2025		2024		2023	
Particulars	Number of subsidiaries	Aggregate Loss	Number of subsidiaries	Aggregate Loss	Number of subsidiaries	Aggregate Loss
		(₹ million)		(₹ million)		(₹ million)
Material subsidiary as per SEBI Listing Regulations	0	-	0	-	3	63.55
Subsidiaries with no operational capacity as of March 31 of the relevant year	76	48.39	59	107.11	42	64.23
Subsidiaries that are operating a commissioned project for less than two years	46	658.48	29	698.40	7	66.47
Other international subsidiaries	3	198.72	2	181.46	3	326.38
Other loss-making subsidiaries	3	33.97	4	40.02	4	49.88

As we continue to be in a growth stage, we may in the future incur additional losses. Our ability to maintain and improve profitability from our existing portfolio depends on factors like project Subsidiaries achieving stabilisation after the project is commissioned, our ability to generate cash profits from the projects, and make the scheduled debt repayments to reduce finance cost. Our ability to increase profitability depends on various factors, including our ability to secure additional power purchase agreements (“PPAs”) or EPC contracts on beneficial terms, manage our costs and meet project delivery timelines and secure financing at competitive costs. Any failure to do so could adversely impact our operations, financial condition and results of operations.

2. We face risk and uncertainties when developing renewable energy projects which could cause delays to the completion of our projects, increase our projects costs or result in the short closing of our project capacity, thereby adversely affect our cash flows, financial condition and prospects.

Our ability to successfully develop a renewable energy project is contingent upon a number of factors, including but not limited to:

- availability of adequate grid infrastructure and our ability to obtain rights to interconnect our project to the grid;
- our ability to secure appropriate land, with land use permissions;
- solar and wind resource availability at acceptable levels for project operations;
- our ability to enter into PPAs or other offtake arrangements or EPC contracts on acceptable terms;
- our ability to obtain financing on competitive terms;
- receipt of critical components and equipment on schedule and on commercially reasonable terms;
- completion of the project on schedule;
- our ability to secure necessary project approvals, license and permits in a timely manner; and
- our ability to build/access evacuation infrastructure and high voltage transmission lines, which, according to – the CRISIL Report has been challenging.

If any of the aforementioned factors or other factors occur, it could cause delays in the completion of our projects, increase our project cost, require us to reduce the size and/or capacity of our projects. If we were to reduce a project’s capacity we may be required to build a project with power capacity lesser than initially planned which could result in an increase in cost per megawatt produced. We have not experienced any reduction in project size of our projects that have had a material impact on

our operations in Fiscals 2025, 2024 and 2023 and there have been no delays or cost overruns in commissioning of the operational capacities of our projects during the same period. Budgeted cost refers to cost of constructing a project budgeted by the Company at the inception of the project used for computing revenue under the percentage completion method. However, if such issues were to arise in the future, our profitability, results of operations, cash flows and prospects could be adversely affected. See also “– We may suffer significant construction delays and finance or construction cost increases in excess of our expectations, leading to time and cost overruns, which could have a material adverse effect on our business, cash flows, financial condition, results of operations and reputation” on page 60. See also, “History and Certain Corporate Matters – Time and Cost Overrun” on page 371.

3. Our operational projects located in the States of Karnataka and Gujarat contributed an aggregate of 78.76%, 79.71% and 66.91% of our revenue from Renewable Energy Power Sales in Fiscals 2025, 2024 and 2023, respectively. Any adverse developments including changes in the regulatory framework affecting such states may have a heightened impact on our business, cash flows, financial condition and results of operations.

We supply renewable power - solar, wind, and hybrid - through our farms, which are contracted through bilateral PPAs with Technology customers and Conventional C&I customers (“**Offsite**”) and build solar power plants that are located within customer’s premises (“**Onsite Solar**”). For more details, see “Our Business – Overview – Our Offerings” starting on page 258. The following table sets forth a breakdown of revenue from Renewable Energy Power Sales Segment by states for the years indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹ million)	Contribution as a percentage of Revenue from Renewable Energy Power Sales	Revenue (₹ million)	Contribution as a percentage of Revenue from Renewable Energy Power Sales	Revenue (₹ million)	Contribution as a percentage of Revenue from Renewable Energy Power Sales
Offsite						
Karnataka	5,294.34	47.82%	4,120.95	47.57%	3095.61	65.20%
Gujarat	3,426.28	30.94%	2,784.61	32.14 %	81.53	1.72%
Tamil Nadu	593.92	5.36%	372.69	4.30%	350.45	7.38%
Maharashtra	80.51	0.73%	22.29	0.26 %	-	0.00%
Onsite Solar						
Onsite Solar India	1,301.54	11.76%	1,250.92	14.44%	1,164.32	24.52%
Onsite Solar international	375.89	3.39 %	111.87	1.29%	56.24	1.18 %
Revenue from Renewable Energy Power Sales	11,072.48	100.00%	8,663.33	100.00%	4,748.15	100.00%

Our offsite projects in Karnataka and Gujarat contributed to a significant portion of our revenue from Renewable Energy Power Sales segment in Fiscals 2025, 2024 and 2023, respectively. As such, our operations are more susceptible to local and regional factors in these States, such as accidents, political factors, economic, and social and weather conditions, natural disasters, and demographic and population changes, pandemics and other unforeseen events and circumstances. While we have not faced material instances of disruptions from these states in Fiscals 2023, 2024 and 2025, any disruptions, damage or destruction of projects situated in such States may adversely affect our ability to meet our contractual obligations and customers’ demand and the loss of any one of our key customers or a significant reduction in demand from such customers could adversely affect our business, cash flows, financial condition and results of operations. See “ - Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business, financial condition, and results of operations” on page 74.

Material adverse changes in the applicable regulatory framework in Karnataka and Gujarat would also adversely affect our business, cash flows, financial condition and results of operations. For instance, certain regulatory changes *inter alia* providing for increase in open access charges were notified in Karnataka which has been set aside, and is currently subject to further ongoing litigation proceedings before the Karnataka High Court initiated by our Company and other third parties. For details, see “Outstanding Litigation and Material Developments – Litigation Involving our Company – Litigation against our Company – Material Civil Litigation” on page 697.

We are in the process of expanding our presence across other states in India, as shown in the table below. However, our ability to expand into new states depends on various factors, including our ability to obtain suitable land and applicable regulatory approvals for the development of our projects, the level of customer demand within such State, the nature of the state’s policies and regulations in relation to renewable energy, and climate. Even if we are able to obtain the necessary regulatory approvals and procure a suitable land site, there is no assurance that we will be able to generate expected returns from such business expansion. All of this could have a material adverse impact on our operations, financial condition and results of operations.

State	Operational Capacity ⁽¹⁾ (MW)	Contracted yet to be executed Capacity ⁽²⁾ (MW)

Karnataka	784.83	771.06
Gujarat	380.43	419.66
Maharashtra	14.38	216.99
Tamil Nadu	106.15	174.00
Haryana	88.16	77.80
Rajasthan	—	892.50
Chhattisgarh	—	75.00
Uttarakhand	—	13.20
Total offsite	1,373.95	2,640.21
Onsite	338.84	69.80
Total portfolio	1,712.79	2,710.01

- (1) Operational Capacity refers to projects commissioned as of March 31, 2025 in our Renewable Energy Power Sales segment.
(2) 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)/energy services contracts have been signed with customers but project commissioning is still underway as at end of period.

4. Our top 10 customers contributed 36.16%, 45.39% and 44.32% of our Revenue from operations in Fiscals 2025, 2024 and 2023, respectively. The proportion of operational capacity attributed to our top 10 customers is expected to increase as we begin commissioning projects under construction with certain of such customers. Any failure to maintain renew or enter into new engagements with our top 10 customers could have a material adverse impact on our operations and financial condition.

We derive a significant portion of our revenue from our top 10 customers. The table below demonstrates the contribution of our top 10 customers to our revenue from operations for the years indicated:

Particulars	Fiscal		
	2025	2024	2023
Revenue			
Revenue from top 10 customers (based on Revenue from operations) (₹ million)	5,408.58	6,309.05	4,120.05
Revenue from operations (₹ million)	14,957.01	13,898.37	9,295.82
Revenue from top 10 customers as % of Revenue from operations (%)	36.16%	45.39%	44.32%

While we are adding new capacities with new customers and have not faced material reductions in business from our top 10 customers other than in the ordinary course of business, or terminations of any of our PPAs in Fiscals 2023, 2024 and 2025, there is no assurance that we will be able to successfully expand our customer base and diversify our customer portfolio. Further, if any of our top 10 customers reduce their business with us or do not renew their contracts with us, it could have an adverse impact on our operations and financial condition.

5. Our PPAs or EAPAs may be terminated by counterparties upon the occurrence of certain events. In the event our PPAs or EAPAs are terminated, and we are unable to secure a replacement PPA or EAPA in a timely manner or on similar terms, our business, results of operations, cash flows and prospects may be adversely affected.

We sell electricity generated at our renewable energy plants to customers through long-term PPAs and EAPAs. Through our contracting practices, we have built a portfolio of PPAs and EAPAs with a weighted average tenure of 22.73 years and a weighted average lock-in periods of 16.85 years, as of March 31, 2025. Further, beyond lock-in periods our contracts provide for termination penalties. Our customers may terminate their agreements with us upon the occurrence of certain events, including our failure to complete project construction or connect to the transmission grid by a certain date, supply the minimum amount of renewable energy specified, interruption in supply of energy for a stipulated period of time, termination of the relevant shareholders' agreement, among others. Further, our PPAs and EAPAs typically include covenants imposing obligations on us prior to or during the commissioning of the plant, such as, (i) an obligation to acquire/lease required land parcels for the project, (ii) an obligation to obtain and maintain the necessary statutory and regulatory approvals, (iii) procure high quality imported solar photovoltaic modules or indigenous modules and pay customers duties, (iv) ensure execution of banking and wheeling agreements with power transmission companies, (v) comply with safety standards and grid codes during designing and construction of our projects, (vi) obtain and maintain necessary insurance in relation to the project and (vii) provision of bank guarantees. Our PPAs and EAPAs also generally provide for commitment charges payable by us in instances of delay of commissioning of our projects. A breach of these obligations and failure to cure such breaches may entitle our customers to terminate the PPAs and EAPAs. While we have not faced instances of our PPAs or EAPAs being terminated and nor have we been subject to claims of material commitment charges by our customers, there is no assurance that such events will not occur in the future. See, "History and Certain Corporate Matters – Time and Cost Overrun" on page 317. If there is an untimely termination of our PPAs or EAPAs, we may not be able to recontract the available capacity on time or on commercially viable terms. Further, specifically for Onsite Solar projects, we may have to abandon the project and write off the costs incurred for setting up a solar plant at our customers' premises. Furthermore, our group captive consumers are typically entitled to a put option under their shareholders'/investment agreements with us, by which they may require us to buy

back all or part of their equity shares in the relevant group captive SPV in case of termination of the corresponding PPA at a price calculated in accordance with the relevant shareholders'/investment agreements and applicable foreign exchange laws. All of this could have a material adverse impact on our operations, financial condition and results of operations. For more details on our PPAs and EAPAs see, “Our Business – Our Customer Contracts” on page 282.

Our PPAs typically provide for a minimum supply guarantee, whereby we are required to supply a minimum contracted electricity generation. Failure to do so requires us to compensate our customers or arrange for supply of renewable energy from other sources. In the past, there have been instances where we were not able to meet the minimum supply guarantee under our PPAs with Conventional C&I customers due to reasons such as poor environmental condition leading to lower performance of our wind or solar capacity compared to estimated electricity generation or longer than usual breakdown time of our equipment due to lack of availability of replacements for our plant components. In addition, there have been certain shortfalls in maintaining the minimum supply guarantees of certain projects in Gujarat for which we may be required to compensate our customer. While these events did not have a significant impact on our operations, there is no assurance that future breaches of contractual obligations will not result in early termination of the relevant PPAs or EAPAs or cause us to incur significant charges or penalties.

Our group captive, open access customers achieve between a 25.25-40.10% savings over grid tariff based on grid prices today, which are subject to favourable government policies and regulations. Any taxes, duties, levies, wheeling & banking charges, transmission costs, losses and other open access related charges are typically passed through to the customer. Our contracts often specify a minimum savings guarantee in contracts that is linked to grid prices. If we breach the minimum savings guarantee, pricing for contracts can be renegotiated and our contracts typically provide for a floor pricing i.e., a reduced tariff below which neither party can reduce pricing. For example, in Gujarat and Karnataka there have been downward revisions in tariff in Fiscals 2025 and 2026 due to which we have revised tariff for a few customers under older PPAs. While such instances did not have a material impact on our operations, such changes in the future may require us to further reduce tariffs which could adversely impact our business, financial condition, cash flows and results of operations.

In relation to sale of EAPAs in our Carbon business, we have entered into terms with customers such as (i) damages to be paid in case of a deficit in attributes transferred and generated capacity; (ii) requirement of maintaining a minimum availability guarantee, non-compliance of which may require commitment charges to be paid by Company; (iii) the customer having right of first refusal over the environmental attributes.

While our PPAs are generally long term, after the expiry of our PPAs for our projects, we may face increased competition from other suppliers of electricity (conventional or clean energy suppliers) who may be willing to offer electricity at lower prices. As a result, we may not be able to renew or obtain new PPAs at similar or higher tariffs as compared to our current PPAs or may not be able to procure new PPAs at all for some or all of our capacity. In case we are unable to procure new PPAs, we may have to sell the electricity at spot prices, thereby exposing us to price realization risk on the sale of electricity from our projects, which could adversely affect our business, cash flows, financial condition and results of operations.

6. There are outstanding litigation proceedings involving our Company, Subsidiaries, Promoters, Directors and our Key Managerial Personnel. Any adverse outcome in such proceedings may have an adverse impact on our reputation, business, cash flows, financial condition and results of operations.

We have been involved in legal proceedings, claims and other litigation that arise in the ordinary course of business. Individuals and interest groups may sue to challenge the issuance of a permit for our projects or seek to prevent construction of our projects. In addition, we may be subject to legal proceedings or claims contesting operation of our projects. In addition, from time to time, we may be involved in disagreements or disputes with our counterparties in relation to the terms of our performance under our existing and potential PPAs. Unfavourable outcomes or developments relating to these proceedings, such as judgments for monetary damages, injunctions or denial or revocation of permits, could have a material adverse effect on our business, cash flows, financial condition and results of operations. In addition, settlement of claims could adversely affect our business, cash flows, financial condition and results of operations.

The summary of outstanding matters set out below includes details of criminal proceedings, tax proceedings, actions by statutory and regulatory authorities and material civil litigation (as defined in the section “Outstanding Litigation and Material Developments” on page 696) involving our Company, Subsidiaries, Promoters, Directors, and our Key Managerial Personnel.

Name	Criminal proceedings	Tax proceedings	Actions taken by statutory or regulatory authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material litigation	Aggregate* amount involved (in ₹ million)
Company						
By our Company	1	Nil	Nil	Not applicable	2	37.35
Against our Company	2	19	1	Not applicable	2	1,609.70 ^{##}
Directors[#]						

Name	Criminal proceedings	Tax proceedings	Actions taken by statutory or regulatory authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material litigation	Aggregate* amount involved (in ₹ million)
By our Directors	Nil	Nil	Nil	Not applicable	Nil	Nil
Against our Directors	1	2	Nil	Not applicable	Nil	0.19**
Promoters						
By our Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoter	2	Nil	Nil	1	1	Nil
Subsidiaries						
By our Subsidiaries	Nil	Nil	Nil	Not applicable	9	380.00 [^]
Against our Subsidiaries	Nil	16	3	Not applicable	22	1,152.70 ^{##}
Key Managerial Personnel^{&}						
By our Key Managerial Personnel	Nil	Not applicable	Nil	Not applicable	Not applicable	Nil
Against our Key Managerial Personnel	2	Not applicable	Nil	Not applicable	Not applicable	Nil
Senior Management[@]						
By our members of the Senior Management	Nil	Not applicable	Nil	Not applicable	Not applicable	Nil
Against our member of the Senior Management	Nil	Not applicable	Nil	Not applicable	Not applicable	Nil

[#] Other than the Directors who are Promoters of our Company.

[^] Other than amounts which are contractually passed through to offtakers.

^{*} To the extent quantifiable.

^{**} Of which, ₹ 0.08 million has been paid under protest to the income tax authorities.

[&] Other than the KMPs who are also Directors and Promoters of our Company.

[@] Other than the SMPs who are also KMPs of our Company.

^{##} Includes communication received under Rule 142(1A) of the Central Goods and Services Tax Rules, 2017 (“GST Rules”) for an amount aggregating to ₹ 593.27 million which has been duly responded to by our Company and Subsidiaries. As on date of this Draft Red Herring Prospectus, no notice of demand has been received in furtherance of this communication and our responses. Hence, the same has not been classified under material litigation, if any hereunder.

For further information, see “Outstanding Litigation and Material Developments” on page 696.

As on the date of this Draft Red Herring Prospectus, there are no litigation involving the Group Companies which may have a material impact on business, cash flows, financial condition and results of operations.

There can be no assurance that these legal proceedings will be decided in our favour or in favour of our Company, Subsidiaries, Promoters, Key Managerial Personnel, or members of our Senior Management. Furthermore, as at March 31, 2025, we have not considered making any significant provisioning as necessary for possible liabilities arising out of such legal proceedings. In the event of any adverse rulings in these proceedings or consequent levy of penalties including for amounts, we may need to make payments or make provisions for future payments, which may increase expenses and current or contingent liabilities. In addition, we cannot assure you that no additional liability will arise out of these proceedings. The decisions in such proceedings adverse to our interests may have an adverse effect on our reputation, business, cash flows, financial condition and results of operations.

Further, while certain legal proceedings may not have been decided against our Company, Subsidiaries, Promoters, or members of our Senior Management, Group Companies, the relevant parties may elect to settle such proceedings without admitting or denying regulatory findings, as permitted, for the purposes of operational convenience by complying with monetary or non-monetary terms of settlement agreed with the relevant regulator. Such proceedings may have an adverse effect on our reputation, business, cash flows, financial condition and results of operations. For instance, in the past, the Clean Max Renewable Trust, a category II AIF registered with SEBI (“**Clean Max AIF**”), Clean Max Energy Ventures Private Limited (in its capacity as the Investment Manager of the Clean Max AIF, the “**Investment Manager**”) and Kuldeep Jain, Nikunj Ghodawat, and Nitai Vijay, in their capacity as key management personnel of the Investment Manager (the “**AIF KMPs**”) paid a settlement amount of ₹1.93 million to SEBI on October 10, 2024, in relation to a show cause notice dated May 29, 2024, issued by SEBI pursuant to an inspection where SEBI observed that the Clean Max AIF, the Investment Manager and the AIF KMPs were in violation of certain provisions of the SEBI AIF Regulations for exceeding the prescribed investment limit of 25% with respect to its investments in three portfolio entities, namely Clean Max Pluto Solar Power LLP, Clean Max Power 3 LLP, and KAS Onsite Power Solutions LLP, Subsidiaries of our Company through Clean Max Renewable Series I Yield Fund, a scheme of the Clean Max AIF (“**Scheme**”).

Further, our Company and the Investment Manager (“**Applicants**”) paid a settlement amount of ₹1.74 million to SEBI on November 2, 2023, pursuant to a suo motu settlement application filed with SEBI in respect of any proceedings that may be

initiated by SEBI against the Applicants in respect of certain violations of the SEBI AIF Regulations. Under the SEBI AIF Regulations and relevant circulars thereunder, prior approval from SEBI was required for any change in control of an AIF, its sponsor or investment manager, and the AIF was also required to obtain consent of 75% of the unitholders for such change in control, with the dissenting holders being provided with an exit option. During Fiscal 2022, there was a change in control of our Company (being the sponsor of Clean Max AIF) and consequent indirect change in control of its Subsidiary, Clean Max Energy Ventures Private Limited i.e. the Investment Manager. For details of the change in control of our Company, see “*Our Promoters and Promoter Group-Change of Control*” on page 487. Clean Max AIF failed to obtain prior approval from SEBI for such change in control and additionally, the consent of the contributors of Clean Max AIF was also obtained with a delay of 68 days. Further to the settlement, a post-facto approval for such change of control was granted by SEBI on March 16, 2023. As on the date of this Draft Red Herring Prospectus, our Company does not intend to pursue further investment activities through the Clean Max AIF.

7. *Land title in India can be uncertain and we may not be able to identify or correct defects or irregularities in title to the land which we own, lease or may from time to time acquire in connection with our current or future operations.*

According to the CRISIL Report, the availability of contiguous land and acquisition challenges associated with land parcels and title are some of the key challenges that developers are facing, which slows down the pace of project execution. There is no central title registry in India and the documentation of land records in India has not been fully computerized. Property records are generally maintained at a regional level in local languages and updated manually through physical records leading to potential challenges such as non-availability of online records for inspection, illegibility, untraceability, incompleteness, or inaccuracies or poor condition. This can hinder title investigations or our ability to rely on such property records. There could be inaccuracies, or contradictions between the records maintained by different relevant authorities or the approvals obtained in relation to the properties located on these lands, which could affect the reliability of such records. In certain instances, there may be a discrepancy between the extent of the areas stated in the revenue records, the title deeds, and the actual physical area of the land on which our projects are constructed. Furthermore, improperly executed, unregistered or insufficiently stamped conveyance instruments in a property’s chain of title, unregistered encumbrances in favour of third parties, rights of adverse possessors, ownership claims of family members of prior owners, or other defects that a purchaser may not be aware of can affect the title to a property. As a result, potential disputes over title to the land that we own or the land on which our projects are or will be constructed may arise, and which we may not be able to fully resolve.

We have easement rights associated with certain wind power projects for land areas beyond the actual turbine foundation and periphery, such as the rotor sweep (blade shadow) region and access pathways, where acquiring ownership or leasehold rights is neither operationally necessary nor commercially feasible. In such cases, we typically acquire easement rights, granting us a non-possessory right to use the land for specific purposes—such as ensuring airspace clearance for blade rotation, maintenance access, and statutory setback compliance—while the ownership remains with third parties. Such easement rights are structured as right-to-use interests rather than title ownership. Consequently, such interests are not transferable, nor can they be offered as security or charged in favour of lenders. Any dispute, encumbrance, or third-party claim affecting such easement lands could restrict our access or operational continuity, which may have an adverse impact on our business, operations, or financial condition. While we carried out due diligence before acquiring land in undertaking any project, all risks associated with the land for each project may not be fully assessed or identified, which could include, inter alia, the nature of faulty or disputed title, unregistered encumbrances, adverse possession rights or potential expropriation by the GoI pursuant to applicable law. It may also impede the transfer of title and expose us to legal disputes and/or financial liabilities and affect our business and operations. Presently, certain legal disputes, pertaining to certain land parcels underlying some of our projects, are pending which may affect our title to such land parcels. For details, see “*Outstanding Litigation and Material Developments*” on page 696.

We have obtained title reports as of August 2025, for our projects that are under construction in Rajasthan, Karnataka, Gujarat, Maharashtra and Haryana. With respect to the land parcels underlying our operational projects, we have reviewed the title reports obtained at or around the time of acquiring the interest, conveyance and/or lease deeds, as applicable. Such title reports for land underlying our operational projects were obtained at or around the time of acquisition. A significant amount of time has elapsed since then, however, as we are in possession of the land, we have not obtained further updates to such title reports. Any irregularities of title may result in loss of development rights over land, which may prejudice our success and may require us to write off substantial expenditures in respect of a wind and solar power project. Any inability to identify irregularities of title, and any inability to correct any such irregularities of title may have an adverse effect on our business, cash flows, financial condition and results of operations. Furthermore, our operations required certain land related approvals for construction and also require labour related approvals which require renewal from time to time. There can be no assurance that we will be able to procure or renew such approvals from relevant authorities in the future, which might impede our ability to carry out our operations in the event of non-renewal of such approvals.

Certain state legislations also provide for ceiling on holding of agricultural lands by landowners. Holding in excess of such ceilings require exemptions from the relevant government authorities. In case acquisition of land is undertaken in excess of the prescribed ceilings, we would be required to obtain such exemptions. Failure to obtain such exemptions may result in forfeiture of land held by us. Further, in certain cases, permissions from local authorities are required for creation of leasehold/sub-leasehold rights. Failure to obtain such permissions may result in inability to acquire necessary rights for development of our projects. Such

occurrences could adversely affect our business, cash flows, financial condition and results of operations. For instance, for certain land parcels underlying our under-construction project in Maharashtra, we have not applied for exemptions for holdings in excess of the prescribed ceiling under the Maharashtra Agricultural Lands (Ceiling on Holdings) Act, 1961 read with the Maharashtra Agricultural Lands (Lowering of Ceiling on Holdings) (Grant of Exemption) Rules, 1976. To address potential risks, we have made a *post facto* application for such exemption. Furthermore, 2 leased land parcels underlying our project under-construction in Maharashtra have been further sub-leased to other entities within our Group. However, we failed to apply for necessary permission for local authorities for creation of such sub-leases, which have been applied for subsequently.

8. Our ability to deliver projects in a timely manner depends on our ability to secure key equipment from suppliers in a timely manner and the cost of solar modules and wind turbine generators, and any delays in the procurement of such equipment may result in project delays and cost overruns and subject us to penalties.

We procure various equipment and materials from suppliers for the development and construction of our projects. However, for certain materials and equipment, particularly our solar modules and wind turbine generators, we currently rely on a limited number of suppliers. For example, in Fiscal 2025 Emmvee Photovoltaic Power Private Limited accounted for 8.98%, while Envision Wind Power Technologies India Private Limited accounted for 14.38% of the total capital expenditure & operational expenditure. While we maintain a diverse supplier base, any delays in the execution of vendor arrangements or the delivery of such supplies or failure by our suppliers to deliver the supplies in the specified amount or at the specified specifications could require us to incur additional expenses and cause a delay in the completion of our project, and consequently, cost overruns and delays in revenue generation from such projects. According to the CRISIL Report, the renewable industry is currently facing cost pressures on account of volatility in module prices, exchange rates, freight and commodity prices due to geopolitical dynamics. This may impact on the EPC margin of renewable players as they may not be able to pass on the cost increase to project developing SPVs. The following table provides the costs paid to our top 10 suppliers, as an absolute amount and as a proportion of capital expenditure and operational expenditure for the years indicated:

Particulars	As of March 31,		
	2025	2024	2023
	(₹ million, except as stated otherwise)		
Costs ⁽¹⁾ paid to top 10 suppliers	12,351.62	9,472.38	20,448.24
Total Capital and Operational expenditure ⁽²⁾	31,059.23	23,783.05	34,489.51
Costs paid to top 10 suppliers as % of capital expenditure & Operational expenditure for the year ⁽²⁾ (%)	39.77%	39.83%	59.29%

(1) Cost is a sum of Cost of materials consumed and cost of services and Purchase of traded goods.

(2) Total Capital and Operational expenditure is calculated as capital expenditure plus cost of materials consumed and cost of services plus Purchase of traded goods. Capital Expenditure is calculated as Property, plant and equipment plus Capital work in-progress plus Other intangible assets plus Intangible assets under development minus Opening Total Capital Assets plus Depreciation, amortisation and impairment expenses minus Additions - through asset acquisition minus Additions - through business combination plus Payment towards business acquisition. For a reconciliation of Capital Expenditure, see "Management's Discussion and Analysis of our Results of Operations – Non GAAP Measures" starting on page 674.

Any execution delays by our suppliers - including late delivery, performance issues, or failure to meet technical specifications - could impact project timelines and expose us to penalties under our PPAs and EAPAs with our customers. For example, in a project in Gujarat, we faced a six-month delay in the delivery of 20 wind turbines by Envision in 2025 due to industry-wide demand-supply constraints. We mitigated this risk through close coordination with the supplier, reprioritization of turbine deliveries and bilateral negotiations with customers to extend the date of project commissioning. While this incident was one-time event and did not have a material impact on our operations, there is no assurance that we will not be exposed to supplier delays and related penalties and charges under our PPAs and EAPAs. Further, our supply agreements limit the amount of liquidated damages we can claim from suppliers for their delay and non-performance of their obligations under the supply contract. We may therefore not be able to fully recover losses from suppliers, and the damages we pay to customers under PPAs and EAPAs may exceed the quantum that can be recovered under supply agreements. Such agreements also typically provide for rights to the supplier to modify delivery schedules in certain circumstances, negotiate for price escalation, and renegotiate contracts due to change in law, among others. Suppliers also have limited product warranties and provide limited indemnities. If our claims exceed such limitations, we may suffer losses. Such rights could affect our ability to pass on additional costs that we may incur to our customers or lead to delayed completion of projects. If any of these events occur, could impact our project timelines and adversely affect our business and results of operations.

We import certain materials for our operations such as solar cells and turbines. However, there are certain requirements under Indian laws for procuring materials from an approved list of vendors primarily consisting of Indian manufacturers, which has reduced our dependence on imports. The MNRE mandates sourcing of solar PV modules for certain projects from specified manufacturers under the Approved List of Models and Manufacturers of Solar Photovoltaic Modules (Requirement for Compulsory Registration) Order, 2019. Further, pursuant to an amendment to the said order, certain solar projects will also be required to mandatorily source solar cells from specified manufacturers from June 2026, unless exempted. The MNRE has also issued procedures for inclusion of a wind turbine model in the revised list of models and manufacturers of wind turbines ("RLMM") eligible for installation of wind turbines in India, and is currently considering certain amendments which may provide for certain components of wind turbines such as gearbox, generators, and blade towers to be sourced from

manufacturing facilities in India only. Further to this, the MNRE issued an official memorandum on July 31, 2025, setting out revised requirements for enlistment of wind turbine manufacturers/models in the RLMM. Pursuant to this order, a special list named as Approved List of Models and Manufacturers (Wind Turbine Components) will be issued and the wind turbine components shall be sourced from listed facilities. For further details, see “*Key Regulations and Policies in India*” on page 294. While such regulatory changes have not had a material impact on our operations in Fiscals 2025, 2024 and 2023, there is no assurance that we will be able to manage our costs if there are new regulatory changes or additional duties imposed. Therefore, any such restrictions may increase our capital costs for building new projects.

9. We are developing our first CTU project and ISTS project and have not commissioned a CTU project before. Any failure to develop this project successfully could have a material adverse impact on our expansion plans, business, results of operations, financial conditions and prospects.

We are currently developing CTU or ISTS connected projects that can supply power throughout India by utilising the national grid network. We have 1,421.10 MW of Contracted CTU-Connected capacity as of March 31, 2025 and are in the process of constructing the first phase of our first CTU-connected plants in Karnataka (450.00 MW wind and 79.20 MWp solar) and Rajasthan (525.00 MWp). The following table provides additional details about the first phase of these projects as of July 31, 2025. For more details, see “*Our Business – Project Development – Project – Contracted Capacity*” on page 285.

Type of project	Site	Solar Capacity (MWp)	Wind Capacity (MW)	Status of contracted capacity	Evacuation status	Project type	Land status	
							(% of required land acquired/leased/entered into agreement to lease or sell) [^]	
							Solar	Wind
CTU	Bikaner 2, Rajasthan	525.00	-	100%	Final connectivity received	Greenfield	100% (Leased / Owned - 36%; ATS/ATL- 64%)	NA
CTU	Koppal 2, Karnataka	0	225.00	100%	Final connectivity received	Greenfield	NA	91% (Leased / Owned - 8%; ATS/ATL- 83%)

(1) ATS/ ATL = Agreement to Sell/ Agreement to Lease; (2) Contracting status means percentage of the mentioned capacity committed to a customer under a Power Purchase Agreement (“PPA”) or Letter of Intent (“LOI”). [^]For risks pertaining to land contracted through ATL or ATS, see “- We may suffer significant construction delays and finance or construction cost increases in excess of our expectations, leading to time and cost overruns, or we may not be able to acquire the required land rights which could have a material adverse effect on our business, cash flows, financial condition, results of operations and reputation” on page 60.

While we have made progress on both projects there is no assurance that we will be able to complete the construction and achieve commercial operations by the committed timelines for all our upcoming and contracted CTU capacities. The occurrence of any of the following factors could adversely affect our business, results of operations, cash flows, reputation and prospects.

- **Dependence on CTU substation readiness:** Timely commissioning of the respective CTU substations is critical to enable power evacuation. Any delay or mismatch in CTU substation availability could result in project-level delays and impact our ability to generate and deliver contracted energy. Consequently, even if we are able to generate power before this date, we might not be able to evacuate some or all of the power generated, leading to potential loss of revenue.
- **Delays in execution:** Further any unforeseen delays or disruptions in execution, whether due to any additional land acquisition challenges, transmission infrastructure readiness, EPC delays or external regulatory dependencies, may impact the timely execution of our projects. There is no assurance that we will be able to complete construction of the ISTS project within the set commissioning date.
- **Regulatory compliance and performance security:** The regulatory procedures for CTU projects, are different from STU projects, and may encounter some operational, administrative, and strategic challenges as we adjust to this new process. Further, we have submitted bank guarantees to the CTU authorities for both projects to comply with connectivity conditions. Any delay in project commissioning could lead to invocation of these guarantees or regulatory penalties. We have provided bank guarantees in relation to regulatory approvals for connectivity. Any delay meeting key milestones including land acquisition and/or in the commissioning of the ISTS project could result in our bank guarantees being encashed.
- **Exposure to Commitment charges from customers:** Under PPAs signed with customers for these projects, we may be subject to commitment charges in the event of a delay beyond the agreed commissioning date, which could materially affect our profitability and customer relationships.
- **Delay from customers in getting Open Access approvals including National Open Access Registry approvals, GNA approvals etc.,** could delay supply of power to customers impacting our revenues.

Any delay in commissioning the ISTS project could result in our bank guarantees being encashed and subject us to commitment charges payable to our customers under the PPAs. Furthermore, delays in commissioning may require us to pay commitment

charges to our customers or penalties to regulators and may also result in our connectivity being cancelled. For more information regarding these projects and their applicable regulations, please see “Key Regulations and Policies” on page 294. Also see “ - We may suffer significant construction delays and finance or construction cost increases in excess of our expectations, leading to time and cost overruns, which could have a material adverse effect on our business, cash flows, financial condition, results of operations and reputation” on page 60.

10. Counterparties to our PPAs may not fulfil their obligations, including defaulting on or delaying payments owed, and failure to recover our trade receivables may adversely affect our business, results of operations, cash flows and financial condition.

The financial condition of our customers with whom we engage with may be affected by the performance of their business, which may be impacted by several factors including general economic conditions or conditions related to the industry in which they operate, which are beyond our control. A slowdown in the general economy or a potential credit crisis could cause our customers to suffer disruptions in their businesses or experience financial distress, their access to the credit markets could be limited, and they could file for insolvency or bankruptcy protection during the term of their PPAs with us. Such conditions could cause our customers to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. Further, under applicable insolvency laws such as the Insolvency and Bankruptcy Code, 2016, we may not be able to terminate the supply of electricity if a moratorium is granted for our customers pursuant to an insolvency application. While we maintain a diverse customer base and while our PPAs typically impose minimum energy off-take obligations on our customers, if any of our PPA counterparties become unable or unwilling to fulfil their contractual obligations under the relevant PPAs or refuse to accept delivery of renewable energy pursuant to such PPAs, our business, financial condition, results of operations and prospects may be adversely affected. Further, in the instances where we may be able to recontract the power to another customer, we may face delays in doing so or may not be able to find commercially viable alternatives. Further, for our Onsite Solar projects, since the project is on the premises of the customer, if the customer does not honour their obligations under the contract, we may not be able to relocate the plant or recontract the power supply to another customer. While we have certain rights for such instances under the contract, we are exposed to risks of defaults in payments, delayed payments or litigations. Such instances could adversely affect our business, cash flows and results of operations.

The following table sets forth the credit rating of our portfolio of Renewable Energy Power Sales customers in India, as of March 31, 2025:

Particulars	As of March 31, 2025		As of March 31, 2024		As of March 31, 2023	
	Operational and contracted yet to be executed Capacity (MW)	(% of Capacity)	Operational and contracted yet to be executed Capacity (MW)	(% of Capacity)	Operational and contracted yet to be executed Capacity (MW)	(% of Capacity)
AAA/AA/MNC subsidiary credit ratings ⁽¹⁾	3,611.71	84.53%	1,401.66	84.95%	1,461.71	84.15%
A/A- credit ratings	473.28	11.08%	160.67	9.74%	197.17	11.35%
Others ⁽²⁾	187.74	4.39%	87.56	5.31%	78.21	4.50%
Total	4,272.73	100.00%	1,649.89	100.00%	1,737.09	100.00%

Note:

- (1) Based on credit ratings by CRISIL, CARE and ICRA as of March 31, 2025. Includes subsidiaries of multinational corporations whose parent company has received such credit ratings or institutions e.g., educational institutions.
- (2) Includes B ratings, ratings below B and unrated entities.
- (3) Above table does not include our operational Capex Services projects and Onsite Solar operations outside India.

While we are entitled to charge interest for any payment delays, there is no assurance that we will be able to recover such interest amounts from our customers, which could in turn affect our cash flows and financial condition. The average receivable days for our PPAs is 26 days, reflecting the typical period within which we collect payments from our customers following the delivery of power. In the past, we have experienced delays in receivable settlements with certain customers and have not been able to recover payment charges for such delays. We have recognized certain bad debts due to default in payments from customers. We also create a provision for doubtful debts (expected credit loss allowance) for expected losses. While these instances did not have a material impact on our operations, continued defaults by customers could adversely impact our business and results of operations. We first create an expected credit loss allowance on a customer outstanding balance and then, if the recovery has not happened we reverse the expected credit loss allowance created on that customer balance and recognise it as a bad debt. Hence, when looking at the risk associated with customer outstanding recovery, both the bad debts and expected credit loss allowance should be considered. For instance, in Fiscal 2025 while we have written off bad debts amounting to ₹29.06 million that were already provided for in the previous years, the corresponding expected credit loss provision created on the same was reversed. The table below sets forth certain details of bad debts and expected credit loss allowance in relation to our revenue from operations for the years indicated:

Particulars	Fiscal		
	2025	2024	2023
	(₹ million, except as stated otherwise)		
Bad Debts written off (A)	29.06	11.69	26.85
Expected credit loss allowance (B)	(14.29)	33.46	25.58
Total (C = A+B)	14.77	45.15	52.43
Revenue from operations (D)	14,957.01	13,898.37	9,295.82
Total as a % of Revenue from operations (E = C/D)	0.10%	0.32%	0.56%

11. A decline in environmental or physical conditions surrounding our project sites could adversely affect our business, cash flows, financial condition and results of operations.

The amount of energy generated depends on environmental (wind conditions and solar irradiance) and physical conditions at each project site. The following table sets forth the actual plant load factor (“PLF”) achieved for the years indicated.

Particulars	Fiscal		
	2025	2024	2023
Plant Load Factor (trailing 12 Months) ⁽¹⁾			
Onsite Solar (DC)	14.86%	15.11 %	14.99 %
Offsite Solar (AC)	24.65%	23.06%	23.85
Offsite Solar (DC)	16.98%	16.19%	16.75%
Wind	31.60%	34.52%	30.95%
Hybrid	45.90%	39.18%	34.29%
Average plant availability ⁽²⁾	98.17%	98.19%	98.20%

(1) “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.

(2) “Plant Availability” is calculated as weighted average of plant availability by fully operational projects capacity in the portfolio during the period/year.

In India, wind conditions are generally tied to the monsoon season but vary from month to month and year to year. In addition, wind conditions may also change permanently because of climate change or other factors. Because of this variability, meteorological studies may not accurately predict actual wind conditions at our project sites. In addition, physical conditions such as nearby structures like large buildings or turbines, causing wake effect which can also disrupt wind flow and reduce our wind resources. If competitors install turbines close to our project sites, it could negatively impact the energy generated and revenue derived from it. Consequently, the actual electricity generated by our wind projects may not meet our anticipated production levels or the rated capacity of the turbines located at the wind farms, which could adversely affect our business, cash flows, financial condition and results of operations. The following table captures all the instances where we have claimed for insurance due to environmental conditions affecting our projects in the last three fiscal years. Some of the reasons for the damages include storm and lightning.

Type of claim	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Aggregate Claimed	Aggregate Received	Aggregate Claimed	Aggregate Received	Aggregate Claimed	Aggregate Received
	(₹ million)					
Claims due to natural calamities	55.06	34.73	27.11	18.07	11.65	7.51

The energy output performance of our solar plants is dependent in part on the amount of sunlight and irradiance and hence may be impacted by shorter daylight hours in winters or cloud cover during monsoons or by solar eclipse and environmental pollution. In addition, any conditions near our solar farms, such as shadows from nearby buildings or trees, or additional dust in our solar farms caused by construction work or forestry or plantations works, could reduce the efficiency of our solar farms. The operational performance of solar capacity also depends on the contour of the land on which the project is situated. In case of a highly variable contour, the output of the solar farm situated on such surface may be sub-optimal. Furthermore, components of these projects, such as solar panels and inverters, could be damaged by severe weather conditions, such as hailstorms, tornadoes, lightning strikes or high levels of pollution, dust and humidity. A sustained decline in environmental conditions or physical conditions surrounding our projects could result in a material adverse change in the volume of electricity we generate and consequently negatively impact our business, cash flows, financial condition and results of operations. While some of the shortfall due to damages resulting from certain force majeure events may be recoverable from insurance covers taken by us, the shortfall resulting from variable weather conditions is not recoverable under insurance policies. If weather patterns change significantly or become more volatile, or if the historical data we use to forecast renewable energy production proves to be inaccurate, this could have a material adverse effect on our business, cash flows, financial condition and results of operations.

In addition, wind and solar projects in India are subjected to regulations that require us to forecast energy generation, subject to certain conditions. In case the actual generation deviates from the forecast generation, then, subject to certain tolerance limits, a penalty is payable for such deviation. Given the variable nature of wind speeds and solar irradiance, accurate forecasts are not possible. Therefore, in the event our forecasting accuracy declines or the tolerance limits for deviation are tightened, or

the level of penalties are increased by the electricity regulators, our business, cash flows, financial condition and results of operations may be materially and adversely affected. Furthermore, these regulations on forecasting and deviation penalty are relatively new and have been changed several times. If the distribution utilities take interpretations or regulatory commissions issue orders which result in higher than anticipated penalties, our business, cash flows, financial condition and results of operations may be materially and adversely affected.

12. *Our business depends on the regulatory and policy environment affecting the renewable energy sector in India. A change in policy including those resulting in the termination of policy benefits or curtailment of renewable energy generation may adversely affect our business.*

We are subject to various Indian laws, such as the Electricity Act, 2003 and rules made thereunder, National Tariff Policy, regulations by central and state electricity regulatory commissions, regulations by Central Electricity Authority and policies/regulations of the respective state governments that influence our operations and financial stability. For further details regarding regulations applicable to us, see “*Key Regulations and Policies in India*” on page 294. For instance, in 2022, the MoP introduced the Electricity (Promoting Renewable Energy through Green Energy Open Access) Rules, 2022 (“**GEOA Rules**”) to facilitate and promote open access procurement of renewable energy for C&I customers. The MoP provided a model set of regulations for state electricity regulatory commissions to adopt which was implemented by many states, aligning them closely with the GEOA Rules. Such rules provide, amongst others, that a banking facility be granted to renewable energy for banking within a calendar month for at least 30% of the energy consumption from a distribution licensee subject to payment of certain charges. Any adverse changes in banking regulations and state-level policies may adversely impact our operations.

We benefit from a number of government policies including preferential charges on transmission, wheeling and banking facilities, tax holidays, and availability of accelerated depreciation for wind and solar power assets. For instance, under the Electricity Act, 2003 and the rules and policies made thereunder, upon fulfilling specified criteria, electricity can be supplied to a group of customers in a “captive/group captive structure” without levy of cross-subsidy surcharge (“**CSS**”) and additional surcharge (“**AS**”). For details see “*Key Regulations and Policies in India*” on page 294 respectively. Further, at different points in time, state governments have introduced beneficial policy incentives (for limited periods, based on commissioning timelines) for renewable energy projects. Some of our projects/farms have benefited from such policies for example:

- The Karnataka Electricity Regulatory Commission ordered on August 18, 2014, that, all solar power generators achieving commercial operation date between April 1, 2013, and 31st March 2018, were granted a waiver on cross-subsidy surcharge (“**CSS**”) and additional surcharge (“**AS**”) applicable under open access regulations, and banking and wheeling charges for a period of 10 years from commissioning. Our 207.75 MWp of solar farm in Karnataka was commissioned in the year 2018 by availing these policy benefits.
- The Government of Gujarat introduced the Gujarat Wind-Solar Hybrid Policy, 2018, effective for projects commissioned during 2018 to 2023. The wind turbine generators/solar PV generation plants developed during this period were eligible for certain benefits for up to 25 years or the project life, whichever was to be earlier. We built our first hybrid project in Gujarat under this policy and availed these benefits for a total of 211.78 MW wind and 168.65 MWp solar capacities of projects.

If any of these incentives or policies are adversely amended or eliminated, it could adversely affect the viability of new renewable energy projects constructed based on current tariff and the profitability of our existing projects, or result in reduction in customer savings, and may also have a material adverse effect on our business, cash flows, financial condition and results of operations.

Regulatory authorities also routinely notify technical requirements for projects that could impact us adversely. For example, Maharashtra Electricity Regulatory Commission (MERC) passed orders on March 28, 2025 and June 25, 2025 titled ‘Multi-Year Tariff Order’ which provided for substantial changes in the ‘Determination of Time-of-Day (TOD) Tariff Rate’ and energy banking regulations. While certain third party petitioners have challenged the validity of such orders before the Bombay High Court, the estimated impact of this order getting implemented would be a reduction in banking hours which could result in renegotiation of our existing PPAs and a decrease in our contracted solar capacities in the state of Maharashtra. Further, the Central Electricity Regulatory Commission (Terms and Conditions for Renewable Energy Certificates in Renewable Energy Generation) Regulations, 2022 (“**REC Regulations**”) provides an alternative voluntary route to a generator to sell its renewable electricity akin to conventional electricity and sell renewable energy certificates (“**RECs**”), representing green attributes, separately to obligated entities, such as distribution licensees, open access consumers and captive power producers, to fulfil their renewable purchase obligations (“**RPO**”) as per applicable law or their internal targets. Therefore, a change in policy that results in the curtailment of renewable energy generation and sale of RECs may adversely affect our business. According to the CRISIL Report, only a few states are complying with the RPO fully and there has been limited enforcement on obligated entities - DISCOMs and open access and captive power users - to meet RPO targets. A delay or failure by governmental authorities to administer such government programs could also adversely affect our ability to obtain financing for our projects. These may, in turn, materially and adversely affect our business, cash flows, financial

condition and results of operations.

Furthermore, under applicable central and state regulations, to ensure grid stability, we are required to submit our planned electricity supply schedules to the relevant authorities. Specified charges as per such regulations are payable for deviations from schedule by way of over-injection and under-injection. Pursuant to certain proposed amendments to applicable regulations, amounts payable towards deviation charges are expected to increase in relation to supply of electricity to national and certain state grids. If such charges increase materially, it may adversely affect our business, cash flows, financial condition and results of operations.

13. The scale of our business has grown significantly. We may not be able to sustain such growth rates, and our historical growth rates should not be taken as indicative of our future growth prospects.

The scale of our business has grown significantly in recent years, as shown in the table below:

Particulars	Metrics	Fiscal		
		2025	2024	2023
Generation exported ⁽¹⁾	Mn units	2,615.92	1,932.68	1,048.85
C&I Operational Capacity ⁽²⁾	MW	2,177.99	1,755.21	1,040.14
Solar (Onsite) ⁽³⁾	MWp	448.57	396.09	334.38
Solar (Offsite) ⁽⁴⁾	MWp	1,171.44	850.64	497.86
Wind ⁽⁵⁾	MW	557.98	508.48	207.90
Contracted yet to be executed Capacity ⁽⁶⁾	MW	2,769.66	435.80	580.97
Solar (Onsite) ⁽³⁾	MWp	70.10	32.09	54.82
Solar (Offsite) ⁽⁴⁾	MWp	1,887.16	367.41	263.29
Wind ⁽⁵⁾	MW	812.40	36.30	262.86
Revenue from operations	₹ million	14,957.01	13,898.37	9,295.82
Renewable Energy Power Sales	₹ million	11,072.48	8,663.33	4,748.15
Renewable Energy Services	₹ million	3,766.53	5,180.04	4,547.67

(1) Generation exported refers to electricity unit generated in million kWh

(2) C&I Operational Capacity means capacity of a project for which a commissioning certificate has been issued. This KPI refers to operational capacity that has been contracted with C&I customers.

(3) Onsite Solar 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.

(4) Offsite Solar 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.

(5) 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.

(6) 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)/energy services contracts have been signed with customers but project commissioning is still underway as at end of period.

The growth of our business depends on our ability to contract additional capacity under our PPAs with existing and new clients. Further, our Onsite Solar projects are typically completed within six to nine months of the signing of a PPA, which provides us with limited visibility on future growth. Thus, our historical growth may not be indicative of, or comparable to, our future prospects. Other factors that affect the growth of our business include our ability to: (i) identify suitable sites and connectivity/evacuation approval for our projects; (ii) identify suitable geographic markets to enter based on the business needs of our customers; (iii) enter into PPAs or contracts for sale of services on commercially acceptable terms; (iv) acquire land rights and develop our projects on time, within budget and in compliance with regulatory requirements; (v) obtain cost-effective financing needed to develop and construct projects; (vi) efficiently source components that meet our design specifications on schedule; and (vii) negotiate favourable payment terms with suppliers and contractors. In addition, as part of our Renewable Energy Services business, we operate a Capex Services business whereby investors invest upfront in the project. We derive a one-time service income from EPC services provided for the project, in addition to a recurring fee typically payable quarterly or annually for O&M services and common infrastructure facilities provided for the project. As a result, the growth of our Capex business is largely dependent on our ability to enter into new contracts with customers. There is no assurance that we will be able to expand our portfolio of projects in the Capex business, and failure to do so could adversely affect our business, results of operations, cash flows and prospects.

14. Our Revenue from Renewable Energy Power Sales as a percentage of Revenue from operations amounted to 74.03%, 62.33% and 51.08% for Fiscals 2025, 2024 and 2023, respectively. Any disruption in our Renewable Energy Power Sales Segment could adversely affect our business, financial condition, cash flows and results of operations.

In our Renewable Energy Power Sales segment, we sell electricity generated at our renewable energy plants to customers through long-term PPAs and EAPAs across a range of offerings. Our offerings under this segment includes our Onsite Solar (solar power plants that are located within customer's premises) and Offsite projects (supply renewable power - solar, wind,

and hybrid - through large farms, which are contracted through bilateral PPAs). For further details on our Renewable Energy Power Sales Segment, see “Our Business – Overview – Our Offerings” on page 258. Our Renewable Energy Power Sales Segment is our key revenue and gross margin contributor and we rely significantly on the performance of our Renewable Energy Power Sales Segment. The following table sets out the contributions from our Renewable Energy Power Sales Segment to Revenue from Operations and Gross Margin respectively in the Fiscals indicated.

Particulars	Fiscal		
	2025	2024	2023
	(₹ million, unless stated otherwise)		
Revenue from operations (A)	14,957.01	13,898.37	9,295.82
Renewable Energy Power Sales (B)	11,072.48	8,663.33	4,748.15
Renewable Energy Services (C)	3,766.53	5,180.04	4,547.67
Revenue from Renewable Energy Power Sales as a percentage of Revenue from operations (D=B/A)	74.03%	62.33%	51.08%
Gross Margin ⁽¹⁾ (E)	10,857.44	9,388.67	5,024.25
Gross Margin - Renewable Energy Power Sales ⁽¹⁾ (F)	10,248.49	8,088.13	4,438.46
Gross Margin from Renewable Energy Power Sales as a percentage of Revenue from Renewable Energy Power Sales (G=F/B)	92.56%	93.36%	93.48%

(1) Gross Margin is defined as the revenue from operations, less the cost of materials consumed and cost of services, and the purchase of traded goods. For a reconciliation of Gross Margin, see “Management’s Discussion and Analysis of our Results of Operations – Non-GAAP Measures” starting on page 674.

Our customers may opt to reduce their energy consumption or the frequency of transactions with us for various reasons, some of which may be outside our control, such as the level of satisfaction with our customer service, the pricing and quality of our energy supply and those of our competitors and global economic conditions. While Revenue from our Renewable Energy Power Sales Segment has increased in absolute terms from Fiscal 2023 to Fiscal 2025 there is no assurance that we will be able to continue to grow our revenue from this segment at the same pace or at all. Failure to do so could decrease the attractiveness of our offering as a whole and diminish cross-sell and upsell opportunities which typically leverage existing users of our Renewable Energy Power Sales Segment offerings. This would adversely affect our business, financial condition, cash flows and results of operations.

15. Certain of our PPAs and EAPAs may not extend through project lifespans, and challenges in renewing or replacing them on favourable terms could adversely affect our business, results of operations, cash flows, and prospects.

We have built a portfolio of PPAs and EAPAs with a weighted average tenure of 22.73 years and a weighted average lock-in periods of 16.85 years, as of March 31, 2025. Further, beyond lock-in periods our contracts typically provide for termination penalties in the event of termination. However, some of our PPAs have tenures that are shorter than the relevant project life and therefore are generally renewed upon expiry. The following table provides the proportion of operational capacity under our PPAs.

Particulars	As of March 31,		
	2025	2024	2023
Operational Capacity with PPAs with tenure of more than 10 years (MW)	1,693.55	1,323.76	738.40
Operational Capacity with PPAs with tenure of less than 10 years (MW)	19.24	18.50	16.11
Total Operational Capacity for Renewable Energy Power Sales Segment (MW)	1,712.79	1,342.26	754.51
% of PPAs with tenure of more than 10 years	98.88%	98.62%	97.86%
% of PPAs with tenure of less than 10 years	1.12%	1.38%	2.14%

Our PPAs typically include termination penalties based on a predetermined number of months' revenue from guaranteed generation. While this arrangement offers a buffer to mitigate revenue loss from terminated contracts and provides time to secure a new offtaker for the project, there is no assurance that a new offtaker will be found on similar commercial terms or at all. Failure to identify a new offtaker or renew the PPA could adversely affect our business, cash flows, financial condition, and results of operations. For additional risks related to our PPAs, see “ - Our PPAs or EAPAs may be terminated by counterparties upon the occurrence of certain events. In the event our PPAs or EAPAs are terminated, and we are unable to secure a replacement PPA or EAPA in a timely manner or on similar terms, our business, results of operations, cash flows and prospects may be adversely affected” on page 40.

16. We are required to provide certain bank guarantees and performance bank guarantees under specific regulatory approvals and certain power purchase agreements. As of March 31, 2025, 2024 and 2023, we provide corporate guarantees or sponsor support for certain debt of our Subsidiaries. Breach of the conditions set forth therein could lead to the encashment of our guarantee which would adversely affect our business, results of operation, cash flows

and reputation.

Certain of our PPAs, EPC contracts and regulatory approvals require us to provide bank guarantees for the completion of a project within timelines. If a project is significantly delayed or there is a breach of any conditions set forth in the PPA or service contract, the underlying guarantees can be encashed. As governments and/or regulatory authorities have tightened regulations around the award of STU and CTU connected power evacuation capacity, including the criteria of award and time period available to commission, the risk associated with project delays is heightened. The following table sets forth the amount of the bank guarantees furnished by us under our PPAs and EPC contracts and/or regulatory approvals as of the dates indicated.

Particulars	As of March 31,		
	2025	2024	2023
	(₹ million, unless otherwise provided)		
Bank guarantees	6,962.60	3,625.20	1,621.40
Bank guarantees encashed/enforced during the year	Nil	Nil	Nil
Total Equity attributable to the owners of the company ⁽¹⁾	25,634.80	18,334.68	12,107.43
Bank guarantees as a % of Total Equity attributable to the owners of the company	27.16%	19.77%	13.39%

⁽¹⁾ Total equity attributable to the owners of the Company at the beginning of the year is calculated as Total equity attributable to the owners of the Company as per Restated Consolidated Statement of Assets and Liabilities as at the end of the fiscal year.

While the bank guarantees we have provided have not been encashed due to project delays in Fiscals 2025, 2024 and 2023, there is no assurance that such issues will not arise in the future. If any of our bank guarantees are encashed, it would have an adverse impact on our financial condition and results of operations.

17. We had Total Borrowings of ₹79,736.98 million as of March 31, 2025. If we fail to comply with financial and other covenants under any of our financing agreements, our business, prospects, financial condition, results of operations and cash flows may be materially and adversely affected.

We avail loans to finance the development of our projects and for our operations. While, we make equity investments during the initial project development (evacuation approvals and land), the material procurement and construction largely begins only after the project has procured the necessary finances and the corresponding debt is sanctioned. We expect to continue to finance a portion of our project development costs with debt financing. The following table provides our indebtedness profile as of March 31, 2023, 2024 and 2025:

Particulars	As of March 31,		
	2025	2024	2023
	(₹ million, unless otherwise provided)		
Total Borrowings ⁽¹⁾ (A)	79,736.98	55,145.64	38,434.15
Total Equity (B)	32,047.73	22,339.79	14,687.56
Funds Invested in business ⁽²⁾ (C=A+B)	1,11,784.71	77,485.43	53,121.71
Total Borrowings as a % of Funds Invested in business (A/C)	71.33%	71.17%	72.35%

(1) Total Borrowings is calculated as Non-current borrowings plus Current borrowings. Please see "Management's Discussions and Analysis of our Results of Operations – Non-GAAP Measures" on page 674.

(2) Funds invested in business is calculated as Total Equity and Total Borrowings (non-current borrowings and current borrowings). Please see "Management's Discussions and Analysis of our Results of Operations – Non-GAAP Measures" on page 674.

Our debt and leverage position could have significant consequences on our operations, including: (i) reducing the availability of our cash flows to fund working capital, capital expenditures, acquisitions and other general corporate purposes as a result of our debt service obligations; (ii) limiting our ability to obtain additional financing; (iii) impacting our credit rating; (iv) limiting our flexibility in planning for, or reacting to, changes in our business, the industry in which we operate and the general economy; and (v) increasing the cost of any additional financing. The terms of our outstanding debt require us to comply with various covenants and conditions, such as creating security in accordance with the agreed security package, which can include the creation of an escrow account for receivables from select project receivables, assignment of common infrastructure/evacuation-related agreements, and assignment of all project agreements, including our PPAs. Our failure to comply with financial and other covenants under any of our financing agreements, could adversely impact our business, prospects, financial condition, results of operations and cash flows.

Further, our financing agreements may include certain financial maintenance covenants and other restrictive covenants whereby we may be required to obtain approval from our lenders to, among other things, incur additional debt, undertake guarantee obligations, enter into any scheme of merger, amalgamation, compromise, demerger, reconstruction or reorganization, change our capital structure and controlling interests including through issue of equity and preference share capital, change in auditors or accounting methods, dispose of or sell assets, invest by way of share capital, lend and advance funds, make prepayments, declare dividends, place deposits, make changes to management, amend or modify the constitutional documents such as articles of association and memorandum of association, effect changes in the constitution of the Company, open new accounts or make deposits into accounts. Most of our lenders also impose significant restrictions in relation to our projects, under the terms of

the relevant project loans. For example, we may be required to obtain lenders' consent to make any changes to, or terminate, project documents, waive any material claims or defaults under the project documents, make any changes to financing plans relating to our projects, replace suppliers or other material project participants, or extend the deadline to complete the granting of security. There can be no assurance that such consents will be granted in a timely manner, or at all. In the event that such lender consents are granted, they may impose certain additional conditions on us, which may limit our operational flexibility or subject us to increased scrutiny by the relevant lenders. The time required to secure consents may prevent us from taking advantage of a dynamic market environment. These agreements typically also grant certain lenders the right to appoint nominee directors in an event of default under the agreements and require us to maintain certain credit ratings or other metrics of credit worthiness.

If we are unable to comply with the terms of our credit agreements, our lenders may choose to accelerate our obligations under our credit/financing agreements and foreclose upon the collateral, or we may be forced to sell assets, restructure our indebtedness, or seek additional equity capital, which would dilute our shareholders' interests. Failure to comply with any covenant could result in an event of default under the agreement and the lenders (or any subsequent lender) could make the entire debt immediately due and payable. For example, in Fiscal 2024 and Fiscal 2025, Clean Max Maximus Private Limited, one of our Subsidiaries failed to maintain the financial covenants as required under the financing agreements with total outstanding borrowings of ₹4,290.63 million in Fiscal 2025 and ₹3,822.27 million in Fiscal 2024 with one of its lenders. For a reconciliation of total outstanding borrowings, see “*Management's Discussion and Analysis of our Results of Operations – Non GAAP Measures*” starting on page 674. For Fiscal 2024, the respective lender had provided a one-time waiver. However, for Fiscal 2025, while we have approached the relevant lender for condonation of the technical breaches, the same is awaited. Further, certain of our Subsidiaries failed to create security within the specified timelines agreed with lenders, including due to delays in obtaining change in land use permissions from the relevant authorities. We have historically been able to cure such breaches, refinance the relevant facility, pay penal interest, or procure waivers or extensions in security creation timelines from the relevant lenders. As of March 31, 2025, none of our lenders have issued a notice of default or accelerated payment under such facilities on the basis of such technical breaches. Nonetheless, there can be no assurance that lenders will not choose to enforce their rights or that we will be able to remedy such technical breaches in the same manner as done in the past.

Our ability to finance the development of our projects is dependent on, among other factors, continued operating performance of our assets, future electricity market prices and investors' assessment of our credit risk at such time, and investor appetite for investments in clean energy and infrastructure assets in general and in our securities in particular. There is no assurance that any refinancing would be possible, that any assets could be sold or, if sold, of the timing of the sales and the amount of proceeds that may be realized from those sales, or that additional financing could be obtained on acceptable terms, if at all. To the extent that external sources of capital become limited or unavailable or available on onerous terms, we may have to reduce the scope of our projects or delay or abandon or sell some or all of our projects, or default on contractual commitments, if any, to buy equipment in the future, any of which would adversely affect our business, cash flows, financial condition and results of operations.

18. We have provided corporate guarantees or sponsor support for certain loans availed by certain of our Subsidiaries from various lenders, mostly in relation to projects under construction. In the event of default by our Subsidiaries on their repayment obligations, we may be required to fulfil our guarantee or sponsor obligations, which could adversely affect our business, cash flows, financial condition and results of operations.

In line with industry practice, we and some of our Promoters have provided corporate guarantees or sponsor support for certain loans availed by certain of our Subsidiaries from various lenders, mostly in relation to projects under construction, typically for under-construction phase. The following table provides an overview of the amount of our corporate guarantees and sponsor support, including as a percentage of total borrowings, as of the dates indicated:

Particulars	As of March 31,		
	2025	2024	2023
	(₹ million, unless otherwise indicated)		
Corporate Guarantee given by/for the Group in favour of the respective lenders (A)	48,260.95	34,682.81	31,315.33
Total Borrowings ⁽¹⁾ (B)	79,736.98	55,145.64	38,434.15
Corporate Guarantee given by/for the Group in favour of the respective lenders as % of Total Borrowings ((A)/(B))	60.53%	62.89%	81.48%

(1) Total Borrowings is calculated as Non-current borrowings plus Current borrowings. Please see “*Management's Discussions and Analysis of our Results of Operations – Non-GAAP Measures*” on page 674.

Further, as on the date of this Draft Red Herring Prospectus, some of our Promoters have provided guarantees to third parties with the respect to the Company for an aggregate amount of ₹3,113.80 million. If our Subsidiaries default on their repayment obligations under the loan agreements, we or our Promoter may be required to fulfil our guarantee or sponsor obligations, which could adversely affect our business, cash flows, financial condition and results of operations. Any default by our Subsidiaries could also adversely affect their creditworthiness and ability to avail further financing, which may in turn affect their operational and financial performance. This could indirectly impact our consolidated cash flows, financial condition and

results of operations. While our corporate guarantees and sponsor support have not been invoked in Fiscals 2025, 2024 and 2023, we cannot assure you that our Subsidiaries will be able to generate sufficient cash flows to meet their debt service obligations or that we will not be required to fulfil our obligations under these corporate guarantees.

19. Failure to comply with conditions under captive/group captive norms as per the Electricity Rules, 2005, could lead to imposition of cross-subsidy surcharges and additional surcharges on our commercial and industrial customers, which could result in them terminating their PPAs with us, thereby adversely affecting our business, results of operations, financial condition, cash flows and reputation.

We sell some of the power generated to customers under Group Captive norms as per the Electricity Rules, 2005. Under this model, group captive customers invest 26% or more equity capital into our SPVs. We have 159 PPAs in the Group Captive model across 87 customers with an average PPA size of 12.81 MW and average capacity of 23.41 MW per customer as of March 31, 2025. The following table sets forth the revenue contribution from our STU – Group Captive projects for the years indicated:

Particulars	Fiscal		
	2025	2024	2023
	(₹ million, unless otherwise indicated)		
Revenue from STU – Group Captive (A)	5,339.55	3,424.77	1,881.57
Revenue from Operations - Renewable Energy Power Sales (B)	11,072.48	8,663.33	4,748.15
Revenue from STU – Group Captive as a % of Revenue from Operations – Renewable Energy Power Sales (A/B)	48.22%	39.53%	39.63%

Under the Electricity Act, 2003 and the Electricity rules, 2005 and policies made thereunder, electricity can be supplied to a group of customers in a “captive/group captive structure” without levy of cross-subsidy surcharge and additional surcharge. In order to take advantage of such structure, a captive/group captive project must have, among others, the following characteristics: (a) at least 26% of the voting equity of the project company must be owned by customer(s) of electricity from such project; and (b) at least 51% of electricity generation identified for captive use, must be consumed by such customers in a financial year. We typically contract with one consumer per group captive subsidiary. Consumption of electricity from group captive projects (provided that the criteria are met, and relevant details are filed with the distribution utility/regulator timely) in any financial year exempts such customers from levy of cross-subsidy surcharge and additional surcharge. See “Key Regulations and Policies in India” on page 294. Failure to comply with the conditions could result in the relevant project losing captive status and lead to the imposition of cross subsidy surcharge, additional surcharge or any other charges, as applicable, on our Conventional C&I customers on all energy generated from the relevant project, which in turn, may result in our failure to meet the minimum savings guarantees set forth in our PPAs, giving our customers the right to terminate the relevant PPAs with us. Minimum savings guarantees is the amount of savings per unit a customer is guaranteed as part of our PPA, which is calculated as the difference between the applicable grid tariff and the landed tariff on power procured from us. We have not had any instances of loss of group captive status in Fiscals 2025, 2024 and 2023, though there is no assurance that such issues will not arise in the future.

Additionally, under the shareholders’/investment agreements entered with our group captive consumers, certain specified actions in relation to our group-captive subsidiaries typically require affirmative votes from their representatives. Such actions may include alterations in capital structure including by way of issue of new shares or buy-back of existing shares, amendment of constitutional documents of our group captive subsidiaries, settlement of any material litigation or arbitration, transfer or disposal of ownership in project (including sale of our Company’s shareholding in the group captive subsidiaries), or decommissioning thereof, changes in shareholders’ rights, major diversifications, investments, capital expenditure, divestments affecting the relevant project or engaging in new business activities. We may therefore be restricted in our ability to undertake such actions in relation to our group captive subsidiaries. There can be no assurance that such approval will be granted in a timely manner, or at all. In the event that such approval is granted, they may impose certain additional conditions on us, which may limit our operational flexibility. The time required to secure consents may prevent us from taking advantage of a dynamic market environment.

20. Majority of our power purchase agreements have fixed tariffs and we do not have the flexibility to charge more if our production costs increase. Thus, failure to effectively manage our costs can adversely affect our business, results of operations, cash flows and prospects.

The following table provides details of the proportion of operational capacity and revenue subject to PPAs with a fixed tariff, as of the dates indicated:

Particulars	As of March 31,		
	2025	2024	2023
Operational Capacity (MW) – Renewable Energy Power Sales (A)	1,712.79	1,342.27	754.51
Operational Capacity - Renewable Energy Power Sales subject to fixed tariffs under	1,573.99	1,214.46	658.59

Particulars	As of March 31,		
	2025	2024	2023
PPAs (MW) (B)			
Operational Capacity - Renewable Energy Power Sales subject to fixed tariffs as % of total Operational Capacity - Renewable Energy Power Sales (%) (B)/(A)	91.90%	90.48%	87.29%

Key drivers of our profitability are our ability to estimate the cost of project execution and equipment procurements, as well as our ability to manage costs during the terms of our PPAs and operate our projects at optimal levels. For our Under Development projects, as our PPAs are typically executed between 6-18 months prior to the date of project execution and equipment procurement, failure to estimate or manage our costs would adversely impact as our profitability. For Operational Capacity, the developer tariffs are fixed for the term of majority of our PPAs, while all other regulatory tariffs are passed through to customers. If our production costs increase, we will not be able to charge higher tariffs to our customers, which could have an adverse impact on our profitability. We also have ongoing obligations to pay land use charges under the terms of our subleases for certain projects, which increase annually or in accordance with the schedules to the relevant land use agreements. The entities we sublease land from for our projects may increase these charges unilaterally at the direction of the state governments in accordance with the relevant land revenue rules. While we factor in expected increases in operating expenses, including as a result of expected inflation in India, when negotiating our fixed price PPAs, if our operational costs increase beyond our expectations, our profitability could decline. On the other hand, if the market price for electricity rises above the levels stipulated in the PPAs, we may not be able to realize such higher price.

According to the CRISIL Report, we are able to attract customers to offtake renewable energy from us as we offer lower prices than those available on the grid. Thus, a reduction in the variable grid tariff may require us to reduce the tariff recovered from our customers, or otherwise, be subject to cancellation of our PPAs. we operate in an open access market, our PPAs may be subject to an increase in open access charges as imposed by regulators. Inability to pass on such additional charges to customers will adversely impacts our revenue and profitability. While our PPAs provide for the passing on of these additional charges to offtakers, customer tariffs in most PPAs have a minimum savings guarantee, and hence, imposition of high additional open access charges could trigger breach of the minimum savings clause, resulting in the termination or sizing down of such PPAs.

While we have not experienced any cost overruns for our projects in Fiscals 2025, 2024 and 2023, there is no assurance that we will not experience such issues in the future. Any cost overruns could have an adverse impact on our business, financial condition and results of operations.

21. Some of our Promoters have encumbered certain Equity Shares of our Company held by them in favour of 360 One Prime Limited pursuant to loans availed by KEMPINC LLP from 360 One Prime Limited by way of pledge. Any exercise of such encumbrance by such pledgee could dilute the shareholding of such persons and consequently dilute the aggregate shareholding of some of our Promoters, which may adversely affect our business and financial condition.

As on the date of this Draft Red Herring Prospectus, out of a total of 21,998,520 Equity Shares held by Kuldeep Jain, Nidhi Jain and KEMPINC LLP, 10,731,094 Equity Shares (amounting to 10.43% of the pre-Offer share capital of our Company on a fully diluted basis) are pledged in favour of 360 One Prime Limited pursuant to an unattested deed of pledge dated July 22, 2025 between KEMPINC LLP, Kuldeep Jain, Nidhi Jain and 360 One Prime Limited. The pledge has been created in relation to a loan availed by KEMPINC LLP from 360 One Prime Limited, pursuant to the master facility agreement dated July 22, 2025 between KEMPINC LLP, Kuldeep Jain, Nidhi Jain and 360 One Prime Limited, read with sanction letter dated July 22, 2025 between KEMPINC LLP, Kuldeep Jain, Nidhi Jain and 360 One Prime Limited.

Details of the pledged Equity Shares held by our Promoters are as follows:

Name of the pledgor	Number of Equity Shares held	% of pre-Offer share capital of the Company on a fully diluted basis*	Number of Equity Shares pledged	% of pre-Offer share capital of the Company on a fully diluted basis*
Kuldeep Jain	11,675,640	11.34%	2,384,118	2.32%
Nidhi Jain	501,300	0.49%	198,916	0.19%
KEMPINC LLP	9,821,580	9.54%	8,148,060	7.92%
Total	21,998,520	21.37%	10,731,094	10.43%

*The percentage of the Equity Share capital on a fully diluted basis has been calculated taking into account number of Equity Shares which will result upon exercise of vested options under the Clean Max ESOP Scheme as on date of this Draft Red Herring Prospectus.

Any default under the abovementioned agreement pursuant to which these Equity Shares have been pledged will entitle the pledgee to enforce the pledge over these Equity Shares. If this happens, the aggregate shareholding of some of our Promoters may be diluted and we may face certain impediments in taking decisions on certain key, strategic matters. As a result, we may not be able to conduct our business or implement our strategies as currently planned, which may adversely affect our business and financial condition. Further, any rapid sale of Equity Shares by such third parties may adversely affect the price of the

Equity Shares.

22. We have pledged certain of our shareholding in our Subsidiaries in favour of certain lenders. If any event of default arise under the financing agreements, such lenders could invoke the relevant share pledge agreements, adversely affecting our business, results of operations, cash flows and prospects.

We have pledged certain of our shareholding in our Subsidiaries in favour of lenders to secure certain borrowings availed by the Group. For details pertaining to such pledges as of March 31, 2025, see “*Restated Consolidated Financial Information - Note 56 - Details of Borrowings*” on page 629. For further details related to the outstanding borrowings of our Company and our Subsidiaries, see “*Financial Indebtedness*” beginning on page 664. Any default or breach under the relevant financing agreements and share pledge agreements pursuant to which such equity shares have been pledged will entitle the lenders to invoke the pledge over the equity shares. Such lenders could take ownership of the pledged equity shares and may even sell them to third parties. If these pledges are invoked, our shareholding and control in such Subsidiaries may be reduced or divested completely. Such occurrences could adversely affect our economic interest in such Subsidiaries and our ability to manage the affairs of these Subsidiaries.

23. Failure to renew our lease agreements on competitive terms or early termination of such agreements would adversely affect our business, results of operations, cash flows and prospects.

The table below presents a breakdown of capacity sourced from both operational located on leased versus owned land, as of the specified dates. For further details see “*Our Business - Properties*” on page 293.

Particulars	As of March 31,					
	2025		2024		2023	
	Capacity (MW)	(% of C&I Operational Capacity)	Capacity (MW)	(% of C&I Operational Capacity)	Capacity (MW)	(% of C&I Operational Capacity)
Operational Offsite projects	1,374.98	100.00%	1,039.52	100.00%	486.24	100.00%
Leased land	275.68	20.06%	70.79	6.81%	16.20	3.33%
Owned land	1,099.30	79.94%	968.73	93.19%	470.04	96.67%

We enter into lease agreements with landowners to avail leasehold rights. The majority of our counterparties are predominantly private entities. Certain locations of our project with a capacity of 102.3MW under construction in Kalavad, and our operational project in Kiriyaana with a capacity of 16.2 MW are located on government land, for which we have obtained a lease from the relevant government authority or sub-lease from private parties which in turn have leased the properties from state governments.

There is no assurance that we will be able to extend our lease agreements on competitive terms or at all, or that they will not be terminated, subject to the terms and conditions of the relevant agreements. In the case of a sublease, if the original lease for such land is terminated due to any action or omission by the initial party, we may lose our leasehold rights as well. Such land may also be subject to disputes on right of way, encroachment and other related issues. In the event that we are unable to renew a lease agreement, we may be forced to remove our equipment at the end of the lease. Certain of our lease agreements impose certain conditions on our use of the land, such as restrictions on rights to use the land in line with the specified purpose, and payment of applicable statutory charges, taxes or levies imposed by authorities. If we fail to comply with the conditions stipulated in our lease agreements, such lease or sub-lease agreements may be terminated by the relevant lessees. Any of the foregoing would adversely affect our business, prospects, financial condition, results of operations and cash flows. While we have not experienced any non-renewals or termination of our lease agreements in Fiscals 2025, 2024 and 2023, there is no assurance that such issues will not arise in the future.

24. There have been certain instances of delays in payment of statutory dues by our Company and our Subsidiaries. Any further delays in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have a material adverse impact on our financial condition and cash flows.

The table below sets forth the details of delays in statutory dues paid by our Company and our Subsidiaries in relation to our employees for the years indicated is set out below:

Name of the Statute	(₹ in millions, except employee data)		
	Fiscal 2025	Fiscal 2024	Fiscal 2023
Income Tax Act, 1961 ⁽¹⁾	11.74	10.98	7.90
State legislations on goods and services tax ⁽²⁾	1.23	-	-
State legislations on professional tax ⁽³⁾	0.22	0.11	0.10
State legislations on labour welfare fund ⁽⁴⁾	0.07	0.03	0.02
Employees’ Provident Funds and Miscellaneous Provisions Act, 1952	0.05	-	-
Payment of Gratuity Act, 1972	0.32	-	0.14
Total	13.62	11.12	8.17

[#]Amounts less than ₹ 0.01 million.

- (1) Dues under Income Tax Act, 1961 include delayed payments of tax deducted at source.
- (2) Dues under state legislations on goods and services tax include delayed payments of Tax under in the states of Chhattisgarh, Gujarat, Haryana, Karnataka, Maharashtra, Madhya Pradesh, Rajasthan, and Tamil Nadu.
- (3) Dues under state legislations on professional tax include delayed payments of professional tax in the states of Andhra Pradesh, Gujarat, Karnataka, Madhya Pradesh, Maharashtra, Tamil Nadu, and Telangana.
- (4) Dues under state legislations on labour welfare fund include delayed payments of contribution to labour welfare fund in the states of Gujarat, Haryana, Karnataka, and Maharashtra.

The table below sets the details of statutory payments made in respect of employees of the Company and its subsidiaries incorporated in India (on a consolidated basis):

Particulars	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	No. of employees Covered	Total Dues Paid	Unpaid Dues	No. of employees Covered	Total Dues Paid	Unpaid Dues	No. of employees Covered	Total Dues Paid	Unpaid Dues
Employee provident fund	562	38.03	-	385	33.59	-	301	27.36	-
Tax deducted at source (on salaries of employees)	364	178.80	-	256	456.24	-	216	134.45	-
State legislations on professional tax	456	0.81	0.00 [#]	320	0.64	-	253	0.52	-
State legislations on labour welfare fund	400	0.09	-	282	0.05	-	167	0.03	-
Gratuity	461	4.96	47.32 [^]	312	2.38	39.53 [^]	256	0.89	33.07 [^]

[#]Amounts less than Rs. 0.01 million.

[^]The amount reported is the closing balance of defined benefit obligation liability reported in the audited financial statements for the respective fiscal.

We are generally regular in depositing statutory dues. These delays were primarily due to administrative reasons.

While we have subsequently made payments in relation to the pending statutory dues, we cannot assure you that in future there will be no similar delays and no penalties or fines that can be levied by regulators and which can have material impact on our financial condition and cash flows.

25. We may be unable to accurately estimate costs for our STU-Capex business contracts, fail to maintain the quality and performance guarantees under such contracts and we may experience delays in completing the construction of our projects, which may increase our construction costs and working capital requirements, and may have a material adverse effect on our financial condition, cash flow and results of operations.

In relation to our STU - Capex business, we enter into fixed-price EPC contracts with certain of our customers. We offer turnkey development services, including land, evacuation infrastructure, EPC services, power evacuation and O&M services for the lifetime of the projects. The following table provides details of our Capex Services for the years indicated:

Capex services	As of March 31,					
	2025		2024		2023	
	Number of Commissioned projects	Total Commissioned Capacity (MW)	Number of Commissioned projects	Total Commissioned Capacity (MW)	Number of Commissioned projects	Total Commissioned Capacity (MW)
	232	465.20	214	412.95	184	285.63

The following table provides our gross margin % for the Renewable Energy Services segment for the years indicated:

Particulars	Fiscal		
	2025	2024	2023
Gross Margin % - Renewable Energy Services	16.17%	25.11%	12.88%

Gross Margin % is calculated as Gross Margin of the segment as a percentage of Revenue from operations of the respective segment. See "Management's Discussion and Analysis from Result of Operations – Non-GAAP measures" on page 674.

We estimate essential costs, such as the cost of construction materials, land and direct project costs, at the time we enter into an EPC contract for a particular project, and these are reflected in the price that we charge our customers for the project. However, these cost estimates are preliminary, and at the time we submit bids for a project or enter into EPC contracts for some part of the required outputs, we may not have finalized these costs in our related contracts with subcontractors, suppliers and other parties involved in the project. We generally cannot reprice or renegotiate an EPC contract once it has been entered into with our customer, except in cases of variation in applicable duties and taxes. As a result, any failure to accurately estimate costs could result in our actual costs exceeding our estimated costs, thereby causing an increase in our construction costs and working capital requirements, and as a result, we may impact our margins in this business vertical.

Under our EPC contracts we also typically provide certain performance guarantees that require us to complete the project in accordance with a specified timeline and to be responsible for the solar power project maintaining a specified plant performance ratio for a specified time period, typically for up to two years after commissioning of the solar power project. Any failure to maintain these performance guarantees may subject us to penalties under our EPC contracts, such as requiring us to perform

remediation work to meet the guarantees or pay commitment charges. As a result, we may face losses under a particular project, may not be able to achieve our expected margins in the relevant financial period. We may fail to complete our solar and/ or wind power projects by the specified timeline due to construction delays as a result of various factors, including unanticipated changes in engineering design; shortages of skilled labour; supply shortages or delays in the delivery of equipment and materials to the project site; unforeseen conditions or occurrences, including the inability to obtain the requisite environmental and other approvals, resulting in delays and increased costs; adverse local weather conditions; suppliers' or subcontractors' failure to perform; disputes, delay or failure in obtaining required cash inflow and financial assistance from our customers; or delays caused by us or due to factors outside our control. Delays in project completion may subject us to penalties under our EPC contracts and harm our reputation with our customers and other stakeholders.

26. Failure to develop and secure rights to land suitable for the development of our solar and wind projects, including converting agricultural land acquired or leased for non-agricultural use, could adversely affect our business, including our ability to generate electricity and mortgage such land or subject us to loan recalls.

We secure rights to land for the development of our solar and wind projects through a mix of leases and land acquisitions. Suitable sites are determined based on availability of grid connection infrastructure, distance of transmission line from proposed land to the grid substation, wind and solar resource levels, cost, type of land, type of soil, availability of contiguous land, number of owners and other relevant factors. Further, our projects must be interconnected to the power grid in order to deliver electricity, which requires us to find suitable sites with adequate evacuation and transmission infrastructure, including right of way. Land acquisition or availing of leases may be delayed due to commercial reasons, government or regulatory approvals, land aggregator delays or other reasons. We have experienced delays in transfer of land title or sublease deeds in the past for reasons beyond our control. For example, we faced delays in the past due to delays in procuring certain government approvals - for instance, in relation to the Saraipali project in Chhattisgarh, we were unable to obtain the non-agricultural conversion as per our required timeline as the relevant authorities were on strike. While the delay did not have a material adverse impact on our operation, there is no assurance that we would not face such delays in the future which could have a material adverse impact on our business and financial condition. we cannot assure you that lease or sublease deeds will be executed in a timely manner in the future such that our projects will be unaffected.

We may, from time to time, procure or lease agricultural land for the development of our projects, and depending on the location of these projects and transmission lines, we may also need to obtain additional no objection certificates (“NOCs”) from relevant authorities. The transfer of such land from agriculturalists to non-agriculturalists and the use of such land for non-agricultural purposes may require an order from the relevant state land or revenue authority. Failure to fully convert such land for non-agricultural use or obtain no-objection certificates from relevant authorities would adversely affect our ability to develop and operate our projects on such sites. In addition, we may not be able to use such land as collateral for financing agreements, limiting the assets that can be used as collateral and potentially increasing our cost of borrowings and subjecting us to penal interests. It could also result in a loan recall by lenders, as our financing arrangements typically require that we obtain the necessary requisite regulatory approvals for the construction and operation of our projects. For instance, we have applied for certificate for change in land use from agricultural land to non-agricultural land for certain land parcels in relation to our under-construction projects in Gujarat. Further, one of our Subsidiaries, Clean Max Kratos Private Limited (“**Kratos**”) which has 33.00 MW wind and 28.05 MWp solar capacity, had acquired certain land parcels in Gujarat on lease in relation one of our operational projects and applied for conversion of the use of the land for non-agricultural purposes. However, the application was rejected by the relevant authority. We have subsequently filed a writ petition before the High Court of Gujarat challenging the rejection, which is currently pending. For details, see “*Outstanding Litigation and Material Development - Litigation involving our Subsidiaries - Litigation by our Subsidiaries*” on page 701. Furthermore, a writ petition has been filed by certain individuals before the High Court of Karnataka alleging non-compliance with the conditions of land conversion approvals granted in relation to certain land parcels underlying our solar project in Sedam, Karnataka which has 98.31 MWp capacity. For details, see “*Outstanding Litigation and Material Development - Litigation involving our Company - Litigation against our Company – Material civil litigation*” on page 697. There is no assurance that we will not face challenges or be denied such conversions by the relevant authorities in the future.

Failure to obtain appropriate land rights results in delay in perfection of security for borrowings availed and levy of associated charges. The following table provides the amount of penal interest paid for delays in the perfection of security for the indicated Fiscals. Penal interest refers to the further interest payable at the prescribed rate over and above the applicable interest rate, in case the security is not created or perfected within stipulated time period. The following table shows the penal interest we have paid, including for instances related for perfection of security for land.

Particulars	Fiscal		
	2025	2024	2023
	(₹ million, unless otherwise indicated)		
Penal interest paid for delays on security perfection	19.23	4.83	2.30
Finance cost	6,628.87	5,043.84	2,172.22
Penal interest paid for delays on security perfection as % of finance cost (%)	0.29%	0.10%	0.11%

While we have not been subject to any loan recalls by lenders or been required to cease operation of our projects as a result of

failure to perfect security or obtain regulatory approvals in Fiscals 2025, 2024 and 2023, there is no assurance that we will not experience such issues in the future should we fail to perfect security, particularly in relation to agricultural land.

27. The ability to deliver electricity to our various counterparties requires the availability of and access to evacuation infrastructure and transmission systems.

Our ability to sell electricity is impacted by the availability of, and access to, the various transmission systems to deliver power to its contractual delivery point and the arrangements and facilities for interconnecting our generation projects to the transmission systems which are owned and operated by third parties or state electricity boards. Under our PPAs and the electricity grid codes in India, if the state transmission or distribution utilities determines that our project endangers personal safety or the integrity of the grid system or electrical service where real time visibility of electricity is not provided to load despatch centres, our project may be disconnected from the grid system (without compensation in the case of an emergency) partly or fully from time to time. Non-availability of or damage to the evacuation infrastructure may impair our ability to generate electricity from an entire farm during the period of such failure. The electricity grid beyond the interconnection points of our projects which is under the management and control of the grid utilities may suffer its own constraint, downtime for maintenance and natural disasters. We are not entitled to deemed generation during such times of unavailability of external grid or curtailments. However, while we have a cover ~20% coverage for certain business interruptions under the Industrial All Risk Policy, we may not be able to recover all our losses. For instance, in our Hosahalli project in Karnataka, the existing Grid Substation faced evacuation limitations in May, June, and July due to its capacity constraint of 30 MW for evacuation and local consumption demands. However, the total connected generation units total 48.9 MW, resulting in surplus generation instances that lead to curtailment imposed by KPTCL. In our Sanathali Project in Gujarat, the grid curtailment issue due to infrastructure limitations, which had restricted evacuation to 12 MW out of 30 MW since June 2023 which was resolved in May 2024. We were able to only claim a certain portion of the losses for these instances under the Industrial All Risk Policy.

The following table provides our unused evacuation capacity available for the years indicated:

Particulars	Units	Fiscal 2025	Fiscal 2024	Fiscal 2023
Offsite STU (Solar)	MWp	1,135.45	597.29	650.10
Offsite STU (Wind)	MW	400.91	220.11	286.40
Offsite CTU (Solar)	MWp	1,125.00	450.00	0.00
Offsite CTU (Wind)	MW	750.00	300.00	0.00
Total	MW	3,411.36	1,567.40	936.50

Overloading at the evacuation point, inadequacy of transformer availability or use of old relay equipment may cause periodic failure of grid leading to grid curtailment or load shedding from our projects. Since the transmission infrastructure is largely state owned, replacement of such old equipment is not in our control and has to be done by the state transmission and distribution companies. This requires time and liaising with government officials in order to get such equipment repaired and/or replaced. The absence of availability and access to as well as the operational failure of existing evacuation infrastructure or transmission facilities may have a material adverse effect on our ability to deliver electricity to our various customers, which could materially and adversely affect our assets, liabilities, business, cash flows, financial condition and results of operations.

28. Operational problems may reduce energy production below our expectations. We perform O&M periodically across all our plants. Any significant increase in our operation maintenance expenses or any failure to repair operational problems could require us to expend significant amounts of capital and disrupt our operations, which could have a material adverse effect on our business, cash flows, financial condition and results of operations.

Our power generation assets may not continue to perform as they have in the past or as expected and are subject to risk that wear and tear, latent defects, design or operator errors, early obsolescence or force majeure events, among other things, could impair their effectiveness, reduce their output below their rated capacity or require shutdown of key equipment. As a result, we may not achieve the performance thresholds required by our PPAs, which could have a material adverse effect on our assets, liabilities, business, prospects, financial condition, results of operations and cash flows. Our failure to properly operate and maintain our projects could decrease their performance, reduce their useful life or require shutdowns and make us liable for any resulting damages to third parties. For our solar projects, we perform O&M in-house and for our wind/hybrid projects we engage with the OEMs to provide O&M services. The table below sets forth our operating and maintenance expenses of owned assets in absolute amount and as a percentage of the revenue from renewable energy power sales segment for the Fiscals indicated.

Particulars	Fiscal		
	2025	2024	2023
	(₹ million, unless otherwise indicated)		
Operating and maintenance expenses (A)	823.99	575.20	309.69
Revenue from Renewable Energy Power Sales (B)	11,072.48	8,663.33	4,748.15
Operating and maintenance expenses as a % of Revenue from Renewable Energy Power Sales (C=(A)/(B))	7.44%	6.64 %	6.52%

If we or our O&M contractors were to experience a shortage of, or an inability to acquire, critical spare parts, we could incur significant delays in returning our facilities to full operation. Although we have long-term O&M contracts with our suppliers and other third-party contracts for maintenance of wind turbines, spare parts for wind turbines and key pieces of electrical equipment, such as gear boxes or control panels, may be difficult to acquire, and if acquired, may be damaged, or may have significant sourcing lead times. Sources for some critical spare parts and other equipment are located outside of India. This could affect our generating ability and cause us to breach our minimum supply guarantees under our PPAs. Repairing wind turbines may also require mobilizing cranes, which could take significant lead time, especially if cranes are required during busy periods, such as end of the financial year, or during monsoon seasons which pose logistical difficulties. Such delays could have a significant impact on our operations, as our wind turbines may be inoperable or performing below maximum capacity while the crane is being mobilized.

Our solar modules are generally covered by manufacturers product warranties for approximately 10 years and performance warranties of 25 to 30 years. Similarly, our solar inverters, and other system components are generally covered by manufacturers' warranties, which are typically for 1 to 5 years, and while we may make claims against such manufacturers, there is no guarantee that such costs will be covered under the warranties in part or at all. In addition, there can be no assurance that our O&M expenses will not increase significantly in the future or that we will be able to pass on such increases to our customers. If we are unable to manage our costs effectively or to operate our projects at optimal levels, our profit margins, and therefore our business, cash flows, financial condition and results of operations may be adversely affected.

29. *We are required to obtain certain approvals, licenses, registrations and permissions for operating our business, and any delay or failure to obtain, renew or maintain necessary such approvals, licenses, registrations and permissions would adversely affect the operation of our projects.*

We are required to maintain various approvals, licenses, registrations and permissions for operating our business, some of which may have expired and for which we may have either made or are in the process of making an application for obtaining the approval or its renewal. Such approvals, licenses, registrations and permissions are subject to certain terms, and failure to comply with such terms could result in the suspension or revocation of such approvals, licenses, registrations or permissions. Additionally, we may need to apply for more approvals in the future and we cannot assure you that we will make these applications and filings on time in the future. Furthermore, there is no assurance that we may be able to renew our existing approvals in a timely manner or at all.

Failure by us to renew, maintain or obtain the required material permits or approvals at the requisite time may result in the interruption of our operations and may have a material adverse effect on our business, cash flows, financial condition and results of operations. For instance, we have applied for registration with Maharashtra Energy Development Agency in relation to our project under construction in Amravati, Maharashtra which is awaited. Further in relation to our under-construction project in Koppal, Karnataka, in anticipation of the need for additional time required for commissioning of such projects, we have filed a petition seeking an extension of validity granted in relation to the connectivity approval before the relevant authority. While the petition is currently pending, there can be no assurance that it will be decided in our favour and such extensions will be granted. In the absence of an extension, we may not be able to commission the projects within the granted validity of the connectivity approval. Details on our pending regulatory approvals can be found in the "Government and Other Approvals" section on page 709.

In particular, connectivity approvals have a set timeline by which the relevant project must be commissioned before the approval expires. The expiry period for connectivity approvals varies by state. Failure to meet such timelines may require us to file renewal/extension applications, incur additional costs, and affect the timelines for commissioning of our projects, thereby adversely affecting our business, cash flows, financial condition and results of operations. For instance, in relation to the Kalavad project in Gujarat with 100 MW AC hybrid capacity, we had filed a petition before the Gujarat Electricity Regulatory Commission seeking grant of extension of time for connectivity. Such petition was allowed and extension of 465 days was granted from the last expiry date. Any delays in commissioning of projects beyond the expiry date of the connectivity approval requires that we apply for extension and may require us to pay certain renewal charges/penalties. Our Vaghasia hybrid project in Gujarat with 49.50 MW wind and 44.83 MWp solar capacity had a requirement to demonstrate common infrastructure commissioning by July 31, 2025 for securing connectivity timelines which could not be met and a petition for extension filed before the Gujarat Electricity Regulatory Commission is currently pending. For details, see "Outstanding Litigation and Other Material Developments – Litigation by our Subsidiaries – Cleanmax Vayu Private Limited" on page 702.

In renewing our existing permits and approvals, the relevant state agency imposes additional conditions. While we have maintained all applicable approvals, licenses, registrations and permissions required for the operation of our business, there can be no assurance that the relevant authorities will issue to us the required such approvals, licenses, registrations or permissions in the time frame anticipated by us or at all.

30. *Our assets and operations are subject to certain risks and hazards. Our insurance coverage may not be adequate, and we may become subject to higher insurance premiums or less favourable terms under our insurance policies.*

Our assets and operations are exposed to various operational risks and safety-related hazards that may adversely affect our

operations, including equipment failures, natural disasters, environmental hazards and industrial accidents. These and other hazards can cause or result in significant personal injury or death, severe damage to and destruction of property, plant and equipment and suspension of operations. The occurrence of such an event may subject us to lawsuits asserting claims for substantial damages, including environmental clean-up costs, death or personal injury and property damage. While we are committed to safe working practices at our project sites and monitor various safety metric, there is no assurance that such measures will be effective in preventing accidents on site. Our assets are subject to lightning damage, flooding, theft, major equipment failure and fire which result in material damage or business interruption. We may also face contractual or civil liabilities or fines in the ordinary course of business as a result of damages suffered by PPA counterparties or third parties, which may require us to make indemnification or other damage payments under contract or otherwise in accordance with applicable law, and our contracts may not have adequate limitations of liability for direct or indirect damage. We typically have force majeure clauses covered in our PPAs which protect us for situations like lightening damage, floods, among others.

We have availed, among others, industrial all risk policy, fire, cybercrime insurance policy, professional indemnity policy, commercial general liability insurance, erection all risk policy and burglary insurance, marine policy which covers all transit insurance, director & officer liability insurance policy, workmen compensation policy, professional indemnity policy, but our insurance coverage may not be adequate to cover our losses. There is no assurance that our insurance coverage will cover any losses incurred as a result of any such adverse developments that occur in the future, in full or at all. For instance, in our Kiriya project in Gujarat, there were blade damages due to lightening which resulted in business interruption. Out of 111 days, insurance claim was allowed only for 91 days in business interruption due to coverage restrictions. In our Babra project in Gujarat, in May 2024 due to cyclone internal 33 kV transmission line was damaged. In this instance we received approximately 60% payout of our claim due to policy's term and conditions.

The table below provides details of our insurance cover as of and for the relevant Fiscals.

Particulars	As of / For Fiscal Ended March 31,		
	2025	2024	2023
	(<i>₹ million, except as stated otherwise</i>)		
Sum insured for property, plant and equipment, and capital work-in-progress (excluding freehold land and right to use leasehold land and buildings)	174,741.39	106,762.46	63,778.71
Gross block of property, plant and equipment, and capital work-in-progress (excluding freehold land and right to use leasehold land and buildings)	100,779.32	74,495.37	56,572.04
Insurance cover (%)	173.39%	143.31%	112.74%

**Tangible assets include property, plant and equipment (excluding Right of Use Assets and Freehold Land), capital Work-in-progress and investment property of the Company. Tangible assets value is taken as per the Net Book Value of the relevant financial year, computed on a consolidated basis for March 31, 2025, March 31, 2024, and March 31, 2023, from the Restated Consolidated Financial Statements.*

Uninsured Tangible Assets include Freehold Land.

In addition, these insurance policies are subject to annual review by insurers, and they might not be renewed on similar or otherwise acceptable terms or at all. We might not be able to maintain adequate insurance at rates we consider reasonable. If we were to incur a serious uninsured loss or a loss that significantly exceeded the limits of these insurance policies, we may become subject to higher insurance premiums or less favourable terms under our insurance policies, which would adversely affect our business, cash flows, financial condition and results of operations.

31. We may suffer significant construction delays and finance or construction cost increases in excess of our expectations, leading to time and cost overruns, or we may not be able to acquire the required land rights which could have a material adverse effect on our business, cash flows, financial condition, results of operations and reputation.

Developing existing sites and finalizing sites to develop new projects directly impact our business' growth. The following table

provides details of our capacity and project pipeline as of March 31, 2025 and as of July 31, 2025:

Stage	Contracting Strategy	As of March 31, 2025			As of July 31, 2025		
		Solar (MWp)	Wind (MW)	Total (MW)	Solar (MWp)	Wind (MW)	Total (MW)
Operational Capacity ⁽¹⁾	Onsite Solar	339	NA	2,178	354	NA	2,544
	Onsite Solar - Capex	110	NA		111	NA	
	STU - Group Captive	595	287		806	350	
	STU – Third party, Open Access	342	149		371	172	
	STU - Capex	234	122		245	135	
Contracted Capacity ⁽²⁾	Onsite Solar	70	NA	2,770	92	NA	2,532
	STU - Group Captive	834	320		665	261	
	STU - Third party, Open Access	42	23		21	-	
	STU - Capex	40	20		59	13	
	CTU - Connected	972	449		972	449	
Advance Stage capacity ⁽³⁾ (Evacuation received)	STU - Connected	487	120	1,140	949	449	1,935
	CTU - Connected	232	301		233	304	
Under Development capacity ⁽⁴⁾ (Evacuation approval applied)	STU - Connected	704	270	1,674	1,244	634	3,131
	CTU - Connected	-	700		228	1,025	
Total		5,001	2,761	7,762	6,350	3,792	10,142

Notes:

- (1) Operational Capacity refers to projects commissioned as of March 31, 2025 or July 31, 2025 as applicable. Operational Capacity as on July 31, 2025 includes 286.75 MW of capacity for which CEIG charging approval has been received and COD certificate is awaited ;
- (2) Contracted Capacity refers to projects for which we have signed PPAs or LOIs with customers as of March 31, 2025 or July 31, 2025 but are yet to execute projects; Contracted capacity includes 1,605 MW of contracted capacity for scheduled commissioning in the next 12 months i.e., on or before July 31, 2026.
- (3) Advance Stage Capacity refers to projects which have received evacuation approvals as of March 31, 2025 or July 31, 2025;
- (4) Under Development Capacity refers to projects with evacuation approval applied for as of March 31, 2025 or July 31, 2025.

We may be unable to meet our operational, financial and development targets or may not be able to find suitable projects to add to our development portfolio. We may suffer significant construction delays, finance cost or construction cost increases in excess of our expectations as a result of a variety of factors, including:

- delay or failure to receive critical components and equipment that meet our design specifications and can be delivered on schedule;
- delay caused due to poor financial and operating health of OEM service provider;
- delay or failure to obtain all necessary rights to land access and use;
- delay or failure to receive quality and timely performance of third-party service providers;
- delay or failure to secure and maintain environmental and other permits or approvals;
- delay or failure to obtain capital to develop our projects;
- inadequate grid infrastructure and delay or failure in obtaining rights to interconnect the project to the grid or to transmit energy;
- shortage of skilled human resource;
- inclement weather conditions;
- adverse environmental and geological conditions;
- general supply chain interruptions;
- force majeure or other events out of our control;
- delay in announcement of regulatory procedures and policies; to cover the change in law/regulations; and
- fluctuations on foreign exchange rates impacting equipment and supplier costs.

Any of these factors could also prevent us from completing the construction of a project, cause defaults under our financing agreements or cause the affected project to be unprofitable for us, in particular, in cases where penalties or commitment charges are levied or tariff rates change unfavourably due to delays, which could also adversely affect our business, cash flows, financial condition, results of operations and reputation. In addition, the commissioning of under construction projects may be delayed or may not be completed due to failure to meet the installation inspection protocol, changes in regulations and other factors

including obtaining required statutory approvals, inspection, field commissioning, acceptance testing and controller power-up test and start-up work for each unit. Non-commissioning of projects may lead to contractual and legal liabilities, disputes, financial loss, and reputational damage. Political changes and delays caused by state and local elections, demonstrations or protests by local communities and special interest groups could result in, or contribute to, project time and cost overruns.

We may face delays in operationalizing some part of the capacity of our projects as we may not be able to acquire the required all land rights for our under-construction projects and currently, we are yet to acquire some land rights. For details in relation to the status of land contracted in relation to our Under Development capacity that is scheduled to be commissioned by July 31, 2026, see “*Our Business - Project Development - (ii) Project – Contracted Capacity*” on page 285. Certain portions of our land requirements have been contracted through an agreement to sell or an agreement to lease. Such agreements provide for consummation of sale/lease transactions in the future through execution of definitive agreements such as sale deeds and lease deeds. Until we enter into such definitive agreements, we do not acquire rights over such land. Execution of definitive agreements are subject to inherent uncertainties and completion of necessary formalities. If we are unable to enter into definitive documents, we may not be able to develop our projects or may have to relocate our projects, which could adversely affect our business, cash flows, financial condition and results of operations

Additionally, for example, we have faced delays in the past due to delay by government authorities in giving non-agricultural use approvals for instance in our Saraipali project in Chhattisgarh with 75.00 MWp solar capacity. Any of these factors could give rise to construction delays and increase our construction costs in excess of our estimates, which could prevent us from completing the construction of our projects on time and delay commissioning. Substantial expenses are incurred in the construction and development of projects and if such projects cannot be developed into operational projects, we may have to write-off such expenses. While we have not had to incur material write-offs in Fiscals 2023, 2024 and 2025, there is no assurance that this may not occur in the further which could have a material adverse effect on our business, cash flows, financial condition and results of operations.

Further, some of our contracted capacity is in the form of LOIs. These are non-binding engagements with our customers. If these LOIs are withdrawn, our contracted capacity will reduce and we may not be able to find alternate customers quickly or on favourable terms. This in turn could adversely impact our financial condition and results of operations.

32. *We operate in a highly competitive industry. Our failure to continue managing competition could have a material adverse impact on our business, financial condition and results of operations.*

Our primary competitors include C&I and other renewable energy project developers. We compete with renewable energy project developers in India on many factors including, access to high quality customers, evacuation approvals, access to project land, access to vendors and contractors as well as access to quality talent across functions. As the competitive intensity increases, we may face a downward trend in market tariffs. Some of our competitors may have greater financial, marketing, personnel and other resources than we do and may be in a position to acquire/develop renewable energy projects by paying a significant premium or otherwise seek to grow their business more aggressively. A reduction in C&I demand for energy from renewable energy sources or our failure to successfully acquire/develop new renewable energy projects may adversely affect our business and financial condition.

Further, certain of our competitors may also grow through corporate reorganizations or alliances with other competitors. According to the CRISIL Report, the Indian renewable sector is experiencing increased consolidation, primarily through M&As. This trend is driven by the sector's growth potential, strong investor interest and the desire to create diversified and substantial asset bases. Large players are expanding their portfolios, both organically and inorganically, leading to the transfer of ownership of significant renewable energy assets. Any growth in the scale of our competitors may result in the establishment of advanced in-house development, EPC, and asset management capabilities, which may offset any current advantage we may have over them.

33. *Our success depends on the continuing efforts of our Key Managerial Personnel, Members of the Senior Management and other qualified personnel. If we fail to hire, retain or motivate such individuals, our business could suffer.*

Our success substantially depends on the ongoing service and reputation of our key managerial personnel (“KMP”), members of the Senior Management (“SMP”) and other qualified personnel such as our technology team. See “*Our Management*” on page 463 for more details. The following table summarizes our overall employee attrition rate as of the dates indicated.

Particulars	As at and for the Fiscal year ended March 31,								
	2025			2024			2023		
	Headcount	Attrition rate ⁽²⁾ (%)	Average tenure ⁽³⁾ (years)	Headcount	Attrition rate ⁽²⁾ (%)	Average tenure ⁽³⁾ (years)	Headcount	Attrition rate ⁽²⁾ (%)	Average tenure ⁽³⁾ (years)
KMPs and SMPs	11	0.00%	6.9	11	8.70%	6.7	11	9.52%	6.4
Top 20%	98	14.97%	4.3	71	14.39%	5.4	61	9.09%	6.2

Particulars	As at and for the Fiscal year ended March 31,								
	2025			2024			2023		
	Headcount	Attrition rate ⁽²⁾ (%)	Average tenure ⁽³⁾ (years)	Headcount	Attrition rate ⁽²⁾ (%)	Average tenure ⁽³⁾ (years)	Headcount	Attrition rate ⁽²⁾ (%)	Average tenure ⁽³⁾ (years)
employees ⁽¹⁾									
All employees	491	16.65%	2.6	337	14.43%	4.0	273	12.37%	5.0

(1) Attrition rate refers to the number of employees that left during the year divided by the average number of employees during year

(2) Average tenure refers to the tenure for employees as of end of a year.

If any of our KMPs, SMP or other qualified personnel suffer death, disability or leave due to other reasons, or if their reputation is harmed, our business may be disrupted and our financial condition and cash flows adversely affected. We may incur additional costs to recruit, train and retain qualified personnel or may face difficulties in finding qualified replacements. If any of our KMP, SMP or other qualified personnel joins a competitor or forms a competing business, we may lose customers, know-how and key professionals and staff members. Our ability to staff and train new employees in our operations may not meet the growing demands of our business. This may materially and adversely affect our ability to grow our business and our cash flows and results of operations. Our rapid growth also requires us to hire, train and retain a wide range of employees that can adapt to a dynamic, competitive and challenging business environment and that help us enhance business growth, innovate new offerings and develop technological capabilities. We may need to offer attractive compensation and other benefits packages, including share-based compensation, to attract and retain them. The following table sets forth our employee benefits expense as a percentage of total expenses for the years indicated.

Particulars	Fiscal		
	2025	2024	2023
	(₹ million, unless otherwise indicated)		
Employee benefit expenses - Cash	587.33	1,299.55	505.25
Employee benefit expenses - Non Cash ESOP, gratuity Charges	459.49	284.92	169.81
Employee benefits expense	1,046.82	1,584.47	675.06
Total expenses	5,952.70	6,837.36	5,550.60
Revenue from operations	14,957.01	13,898.37	9,295.82
Employee benefits expense as % of Revenue from operations (%)	7.00%	11.40%	7.26%

We offer employee stock options to our employees. We incurred employee share based payment expenses of ₹445.54 million, ₹273.55 million and ₹157.47 million in Fiscal 2025, 2024 and 2023 respectively. These are equity settled share-based payments and hence do not entail any cash outflow for the company. We may need to continue to invest significant amounts in salaries and stock options to attract and retain new employees and expend significant time and resources to identify, recruit, train and integrate such employees. For this purpose, we have a pool under the Clean Max ESOP Scheme for 22,64,872 options, which upon exercise, would result in 2,264,872 Equity Shares. If we are unable to effectively manage our hiring needs or successfully integrate and retain new hires, our efficiency, ability to meet forecasts and employee morale, productivity and engagement could suffer, which could adversely affect our business, financial condition, cash flows and results of operations. See “ - In Fiscals 2024 and 2023, we incurred restated loss for the year of ₹376.43 million and ₹594.73 million respectively and generated profits in Fiscal 2025. Further, some of subsidiaries have incurred losses in Fiscals 2025, 2024 and 2023. If we are unable to generate adequate cash profits and make scheduled loan repayments, we may not be able to maintain our profitability” on page 37.

34. Selling electricity on exchanges carries inherent risks due to the variability and unpredictability of market prices.

As of March 31, 2025, we had 1,331.1 MW of Contracted Capacity in the states of Karnataka and Rajasthan which, when built, will be connected to the CTU for which we will be selling power on exchange. Under the terms of our contract with the customers, in relation to 1,111.7 MW of the total capacity contracted, the customer is required to compensate us for any shortfalls in the price of electricity sold on exchanges. Thus, 83.52% of this portfolio is secured from risk of price fluctuations by selling on these exchanges. Prices on power exchanges can fluctuate significantly based on a variety of factors, including seasonal demand patterns, fuel price variations, and government policy changes. Prices also vary during the day, influenced by peak and off-peak demand. While peak periods may yield higher prices, over-reliance on these time slots could lead to financial strain during off-peak hours or if demand patterns shift unexpectedly. These fluctuations make it challenging to predict and plan revenues. With increased competition in the renewable energy industry, prices on exchanges may decline. While our PPAs with customers typically provide that we will be compensated for any shortfalls in the price of electricity sold on exchanges, there is no assurance that we will not incur any losses as a result of the fluctuations in prices on energy exchanges. We have limited experience in selling power through exchanges as this is a new business line for us, typically prior to this we have sold power on exchange via power traders. For additional risks related to our CTU project, see “ - We are developing our first CTU

project and ISTS project and have not commissioned a CTU project before. Any failure to develop this project successfully could have a material adverse impact on our expansion plans, business, results of operations, financial conditions and prospects.” on page 45.

35. Our Carbon business is a newer business and there is no assurance that we will be able to grow this business or achieve expected returns.

Within our Carbon business, we provide our customers with various solutions to assist them in offsetting their carbon emissions, including carbon credit trading and the generation of carbon credits. The growth of our Carbon business depends in part on the development of global carbon credit marketplaces. The efficiency of the voluntary carbon credit market is currently affected by several concerns, including the risk of price volatility and concerns around the quality of carbon credits. Delayed development of a global carbon credit market could negatively impact the commercial viability of our Carbon projects and could limit the growth of the business and adversely impact our financial condition and future results. In addition, our ability to generate carbon credits through our carbon removal and carbon avoidance projects will depend in part on our ability to grow and maintain the trees that we plant. We may not be able to derive expected returns on our investments in our Carbon business.

36. Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.

As part of our business, we leverage technology to improve efficiency, plant availability and output. Although we attempt to maintain the latest international technology standards, the technology requirements for businesses in the wind sectors are subject to continuing change and development. For example, we will be using Envision’s 5 MW turbine for the first time in India, and do not have experience in operating it. Further, some of our existing technologies and processes in the wind and solar business may become obsolete, performing less efficiently compared to newer and better technologies and processes in the future. The cost of upgrading or implementing new technologies, upgrading our existing equipment or expanding capacity could be significant and could adversely affect our business, cash flows, financial condition and results of operations. Failure to respond to current and future technological changes in the wind farm industry in an effective and timely manner may have a material adverse effect on our business, cash flows, financial condition and results of operations. While there have been no instances in Fiscals 2025, 2024 and 2023 where we had to make substantial investments on new technologies to replace our existing technology which has become obsolete, we cannot assure you that such instances will not occur going forward, which could adversely affect our business, cash flows, financial condition and results of operations.

37. Our operating results may fluctuate from time to time and from quarter to quarter, including as a result of seasonality, which could make our future performance difficult to predict.

Our offerings including solar, wind and hybrid plants, within our customer’s premises and within CleanMax-developed renewable power (solar, wind and hybrid) farms. Weather conditions can have a significant effect on our power generation activities. The profitability of power plants is directly correlated to wind and solar conditions at our project sites. Variations in wind conditions occur as a result of fluctuations in wind currents on a daily, monthly and seasonal basis and, over the long-term, as a result of more general changes in the climate. In particular, wind conditions are generally tied to the monsoon season in India. The monsoon season in India runs from May to September (high wind months) and we generate a majority of our annual wind energy production during this period. Unfavourable wind conditions during the monsoon season could adversely affect production levels and our revenues. Our profitability also depends on the accuracy of the observed wind and solar conditions at our plants based on long-term averages of available resource data during the project development phase. Actual wind conditions may not conform to the measured data in resource assessment studies. In addition, climate conditions may be adversely affected by nearby objects, such as buildings, other large-scale structures or wind turbine generator systems, developed later by third parties. Furthermore, components of our systems, such as solar module panels and inverters, could be damaged by severe weather conditions, such as hailstorms, tornadoes or lightning strikes or levels of pollution, dust and humidity.

38. Our operations are subject to environmental, health and safety laws and regulations. Additionally, we are also subject to foreign exchange laws. If we do not comply with such laws, regulations or permit requirements, we may be required to pay penalties or fines or curtail or cease the operation of our projects. Violations of environmental and other laws, regulations and permit requirements may also result in criminal sanctions or injunctions.

We are subject to various environmental, health and safety laws and regulations in India at the national and regional level. These laws and regulations require us to obtain and maintain permits and approvals, undergo environmental impact assessments and review processes, and implement environmental, health and safety programs and procedures to control risks associated with the ownership, construction, operation and decommissioning of projects. For details regarding environmental regulations applicable to us, see “Key Regulations and Policies in India” on page 294. If we do not comply with applicable laws, regulations or permit requirements, we may be required to pay penalties or fines or curtail or cease operations of such projects. Violations of environmental and other laws, regulations and permit requirements may also result in criminal sanctions or injunctions.

Environmental, health and safety laws, regulations and permit requirements may change or become more stringent. Any such

changes of these laws may result in increased liabilities, compliance costs and capital expenditures or difficulty in our ability to comply with applicable laws, regulations and requirements. Our business could be adversely affected by significant changes in existing laws, regulations or requirements imposing additional permits and regulatory requirements on the projects or by the interpretation of those laws, regulations or requirements or more stringent enforcement by governmental authorities. While we were in compliance with applicable environmental, health and safety laws and regulation in India, Thailand and the Middle East, where we have business operations, in Fiscals 2025, 2024 and 2023, there is no assurance that we will be able to remain in compliance with such laws and regulations. If we do not comply with applicable laws, regulations or requirements, including permit requirements, we may be obliged to pay penalties or fines or curtail or cease operations of the projects, among other sanctions. Moreover, environmental laws and regulations may allow governmental authorities to bring enforcement actions including search and seizure, requiring us to remediate any damages caused to the environment and private parties may bring lawsuits based upon damages to property and injury to persons resulting from the environmental, health and safety impacts of our past and current operations and natural resources. Any non-compliances with applicable environmental, health and safety laws and regulations could also subject us to opposition from affected stakeholders, including local residents, environmental groups and social welfare organizations, and subject us to negative publicity. Any such changes could require us to incur materially higher costs than we currently have. Our costs of complying with current and future environmental, health and safety laws, regulations and permit requirements, and any liabilities, fines or other sanctions resulting from violations of them, could adversely affect our business, cash flows, financial condition and results of operations.

Further, we are also subject to laws governing foreign exchange and foreign investment such as Foreign Exchange Management Act, 1999, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, the Foreign Trade (Development and Regulation) Act, 1992. For details, see “Key Regulations and Policies in India - Foreign investment and trade regulations” on page 300. Additionally, as a foreign-owned or controlled company, we may be subject to increased compliance and reporting requirements under such foreign exchange laws including in relation to downstream investments undertaken by us in our Subsidiaries or otherwise. If we are unable to comply with such requirements, we may be restricted in our ability to undertake downstream investments in the future which could adversely affect our business, cash flows, financial condition and results of operations.

39. Our international operations subject us to various risks, including unfavourable regulatory, political, currency, tax and labour conditions, which could harm our business, prospects, financial condition, results of operations and cash flows.

We offer STU-Connected farms in eleven states in India and Onsite Solar across 21 states and union territories in India, and in Dubai, Bahrain and Thailand, as of July 31, 2025. The following table sets forth a breakdown of revenue from our operations in India and our international operations for the Fiscals indicated.

Particulars	Fiscal					
	2025		2024		2023	
	Amount (₹ million)	(% of revenue from operations)	Amount (₹ million)	(% of revenue from operations)	Amount (₹ million)	(% of revenue from operations)
Within India	14,175.54	94.78%	12,705.84	91.42%	8,428.51	90.67%
Outside India ⁽¹⁾	781.47	5.22%	1,192.53	8.58%	867.31	9.33%
Revenue from operations	14,957.01	100.00%	13,898.37	100.00%	9,295.82	100.00%

Note:

(1) Comprises Dubai, Thailand and Bahrain.

As part of our business strategy, we may expand our operations in the international markets to better serve our customers’ demands for our services with respect to their international operations. Expanding our operations in international markets or expanding into new ones require close coordination of activities across multiple jurisdictions and time zones and consumes significant management resources. We will be subject to a number of risks associated with international business activities that may increase our costs and require significant management attention, which, if not properly managed, may adversely affect our business, results of operations, cash flows, profitability and reputation. These risks include:

- compliance with local business, environmental, safety, health and other labour laws and regulations, which can be onerous and costly as the magnitude and complexity of, and continual amendments to, those laws and regulations are difficult to predict, and the liabilities, costs, obligations and requirements associated with these laws and regulations can be substantial;
- dependence on governments, utility companies and other entities for electricity, water, telecommunications, transportation and other utilities or infrastructure needs;
- difficulties with local operating and market conditions, particularly regarding customs, taxation and labour;
- difficulties in organizing a skilled workforce for efficient execution of our business including processing visas or entry permits quickly and repeatedly for our personnel;

- economic and financial conditions, including the stability of credit markets, foreign currency fluctuations and controls, particularly the ability to repatriate funds to India and other countries;
- expenditures related to foreign lawsuits and liability;
- changes in government regulations, policies, tax, subsidies and incentives, including transfer pricing rules; and
- United States and foreign government trade restrictions, tariffs and price or exchange controls;
- difficulties protecting or procuring intellectual property rights; and
- political risks, risks of expropriation and nationalization of assets, potential losses due to civil unrest, acts of terrorism and war, regional and global political or military tensions, natural disasters, strained or altered foreign relations and protectionism.

If we fail to successfully address these risks, our business, results of operations, cash flows, profitability and reputation could be materially harmed.

40. *If we are unsuccessful in implementing our growth strategies, which include strategic co-investments, and future collaborations, our business, cash flows, financial condition, and results of operations may be adversely affected.*

The success of our business depends greatly on our ability to effectively implement our strategies, including our strategic co-investments. Please refer to “Our Business – Our Strategies” on page 273. Even if we have successfully executed our business strategies in the past, we cannot assure you that we will be able to execute our strategies on time and within the estimated budget, or that we will achieve expected results. We expect our strategies to place significant demands on our management and other resources and require us to continue developing and improving our operational, financial and other internal controls as well as technology systems. We may be unable to sustain such growth in revenues and profits or maintain a similar rate of growth in the future. If we are unable to implement our growth strategy effectively, our business, cash flows, financial condition and results of operations may be adversely affected. We have pursued, and may continue to pursue, acquisitions, collaborations as part of our growth strategy. Any future acquisition, co-investment partnership or joint venture may result in liabilities from the acquired companies and significant transaction costs, and may also present new risks associated with entering additional markets or offering new products or services and integrating the acquired companies or newly established partnerships or joint ventures. Moreover, we may not have sufficient management, financial, and other resources to integrate companies we acquire or to successfully operate partnerships or joint ventures, and we may be unable to profitably operate our expanded company structure. Additionally, any new business that we may acquire or partnerships or joint ventures we may form, once integrated with our existing operations, may not produce the expected or intended results.

41. *The delay between making upfront investments in our wind and solar power projects and receiving revenue could materially and adversely affect our business, cash flows, financial condition and results of operations.*

There is generally 12 to 15 months between the date on which we start project development and construction and the date on which we begin to recognize revenue from the sale of electricity generated by such projects. Our initial investments include payments for interconnection and grid connectivity arrangements fees, costs associated with project analysis and feasibility studies, payments for initial portion of land leased/acquired, which may be non-refundable. We bear the costs of these initial investment upfront. As a result, we may need significant working capital. Further, there is judgment involved in the estimation of the total revenue and costs to complete a project. Any delays in the commissioning of a project or our failure to adequately budget project costs and timelines, could have an adverse impact on our business, financial condition and results of operations. Furthermore, we have historically relied on our own equity contribution and debt to pay for costs and expenses incurred during project development. We typically recognize revenue from energy projects only when they are operational, and we commence supply of power to customers. There may be long delays from the initial development to projects becoming shovel ready. Between our initial investment in the development of permits for energy projects and their connection to the transmission grid, there may be adverse developments, such as unfavourable environmental or geological conditions, labour strikes, panel shortages or monsoon weather. We may not be able to obtain all of the permits as anticipated or permits that were obtained may expire or become ineffective and we may not be able to obtain project level debt financing as anticipated. In addition, the timing gap between our upfront investments and actual generation of revenue, or any added delay in between due to unforeseen events, could put strains on our liquidity and resources, and materially and adversely affect our business, cash flows, financial condition and results of operations.

42. *We are subject to credit and performance risks from third party suppliers and contractors.*

We enter into contracts with third-party suppliers of equipment, land aggregators, materials and other goods and services for the development, construction and operation of our projects as well as for other business operations. While we maintain a diversified set of vendors, we remain subject to the risk that vendors will not perform their obligations. If our vendors do not perform their obligations, or if they deliver any components that have a manufacturing defect or do not comply with the specified quality standards and technical specifications, it may result in a material breach of the relevant supply agreement. While we may be able to make a claim against the applicable warranty to cover all or a portion of the expense of losses associated with the defective product, such claims may not be sufficient to cover all of our expenses and losses. In addition, these suppliers could cease operations and no longer honour the warranties, which would leave us to cover the expense and losses associated with the defective products. If our third-party providers are unable to perform their obligations, including due to bankruptcy,

winding up or any injunction, we may incur additional costs in finding a replacement service provider or experience significant delays in performing our related obligations.

Contractors and suppliers in our projects are generally subject to liquidated damages for failure to achieve timely completion or for performance shortfalls. Our O&M contractors may fail to plan their operational strategy for the complete lifecycle of a given project, which could potentially create problems such as an inability to service turbines or solar modules over the project lifecycle, or failure to maintain the required site infrastructure or adequate resources at project sites. If our O&M contractors fail to perform as required under O&M agreements, affected projects may experience decreased performance, reduced useful life or shutdowns, any of which may adversely affect our operational performance, financial condition and results of operations. In addition, we outsource certain EPC services to third party service providers, while the rest is done in-house. Liquidated damages payable under third-party EPC services and O&M contracts are generally limited to a specified amount or a percentage of the contract price of the annual fees payable. As a result, the damages recovered from defaulting vendors may not be sufficient to cover our losses.

While we have not experienced any failure by our third party suppliers or contractors to perform their contractual obligations so as to materially and adversely affect our business or results of operations in Fiscals 2025, 2024 and 2023, there is no assurance that such issues will not arise in the future.

43. *Our inability to protect or use our intellectual property rights may adversely affect our business.*

Our Company has 35 registered trademarks under the Trademarks Act, 1999 under class 4, 6, 7, 9, 11, 35, 37, 39, 40, 42, and 45. In addition to the domain name “www.cleanmax.com”, we own nine internet domain names which we use in the operation of our business. The use of our name “CleanMax” and logo is vital to our competitiveness and success and for us to attract and retain our clients and business partners. Any improper use or infringement by any party could adversely affect our business, cash flows, financial condition and results of operations. We cannot assure you that the measures we have taken will be sufficient to prevent any misappropriation of our intellectual property. Enforcement of any intellectual property rights could be time consuming and costly. For instance, the application for one of our trademarks was objected by the Registry of Trademarks, Mumbai, to which our Company has submitted a reply. The application has now progressed to the ‘Pending Application Record Management’. While we have not been subject to any material intellectual property claims or unauthorized usage of our intellectual property by third parties in Fiscals 2025, 2024 and 2023, there is no assurance that such issues will not arise in the future.

44. *We may be subject to labour unrest or stoppages or increased labour costs, and any disputes with our workforce could adversely affect our business, cash flows, financial condition and results of operations.*

The success of our operations depends on the availability of labour and our ability to maintain a good relationship with our workforce. Any labour unrest including labour disputes, strikes and lockouts or industrial accidents experienced by us could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations. In the event of any prolonged delay or disruption, our business, cash flows, financial condition and results of operations could be materially and adversely affected. Efforts by our employees to modify compensation and other terms of employment may also divert management’s attention and increase operating expenses or lead to production delays. While none of our employees were members of labour unions, as of March 31, 2025, if our workers join labour unions in the future, we may face higher employee costs, operational restrictions and increased disruptions to operations. While we have not experienced any disruptions in our operations due to disputes or other problems with our workforce in Fiscals 2025, 2024 and 2023, there is no assurance that such problems will not arise. The occurrence of such events could materially and adversely affect our business, financial condition and results of operations.

We also depend on our third party suppliers and contractors for the operation of our business. Any work stoppages or strikes experienced by them could also cause disruptions to our business. In particular, our onsite projects comprise majorly of solar panels installed on rooftops as well as ground mounted. During operations, such projects require constant module cleaning on a periodic basis. This is a labour-intensive activity and inability to arrange for suitable manpower for cleaning due to labour unrest or other results could result in reduced power generation. In addition, while we do not engage third-party workforces directly, it is possible under Indian law that we may incur principal employer obligations and be held responsible for statutory compliances including timely wage payments to labourers engaged by contractors should the contractors default on wage payments. While we have not been held responsible for any material non-compliances by our contractors in Fiscals 2025, 2024, and 2023, any such instances including requirements to fund wage payments may adversely affect our results of operations.

45. *We rely on our technology infrastructure and any disruptions to our technology infrastructure could have a material adverse effect on our business operations, reputation and prospects.*

We rely on our technology infrastructure to operate our projects and manage or support a variety of business processes and activities. For instance, we use O&M technologies such as central monitoring systems, global operations centre/ remote monitoring through SCADAs. We also use O&M technologies such as thermal imaging, dust detection systems, string monitoring, wind turbine generator (“WTG”) vibration and real time power curve monitoring. We plan to invest in digital tools

and analytics to enhance real-time asset monitoring, including Supervisory Control and Data Acquisition (“SCADA”) based control systems, predictive maintenance platforms, and our centralized global operations centre. We seek to achieve industry-leading levels of availability, performance ratio, and PLF across technologies. We also plan to further strengthen our in-house capabilities in wind turbine generator monitoring, O&M integration, and lifecycle performance optimization for long-term asset reliability. Our technology infrastructure is susceptible to damage, disruptions or shutdowns due to failures of various components, power outages, hardware failures, computer viruses, cybersecurity attacks, security breaches or other catastrophic events. While we have not faced instances of technology failures in Fiscals 2023, 2024 and 2025, any material disruption to or malfunction of our technology infrastructure may result in data loss and adversely affect our business operations, prospects, reputation, results of operations and financial conditions.

46. *We have in the past entered into a number of related party transactions and may continue to enter into related party transactions in the future, and there can be no assurance that we could not have achieved more favourable terms if such transactions had not been entered into with related parties.*

In the ordinary course of our business, we enter into and will continue to enter into transactions with related parties. For further information, see “Other Financial Information - Related Party Transactions” on page 663. While all such transactions have been conducted on an arm’s length basis in accordance with the Companies Act, relevant Accounting Standards and other applicable regulations pertaining to the evaluation and approval of such transactions, we cannot assure you that we might not have achieved more favourable terms had such transactions not been entered into with related parties. While we will conduct all related party transactions post-listing of the Equity Shares subject to the approval of the Audit Committee, or the Board or Shareholders, as applicable, and in compliance with the applicable accounting standards, provisions of Companies Act, 2013, as amended, provisions of the SEBI Listing Regulations and other applicable law, such future related party transactions may potentially involve conflicts of interest. While we endeavour to address such conflicts of interest as and when they may arise, we cannot assure you that such future transactions, individually or in the aggregate, will not involve potential conflict of interest which will not have an adverse effect on our business, cash flows, financial condition and results of operations. In respect of loans or advances that our Company and Subsidiaries provide to related parties, there can be no assurance that we will be able to recover all or any part of such loans or advances which, if unrecoverable, may have an adverse effect on our business, cash flows, financial condition and results of operations.

47. *We had contingent liabilities as of March 31, 2025. If our contingent liabilities materialize, it may affect our results of operations, financial condition and cash flows.*

The following table sets forth details of our contingent liabilities as of March 31, 2025.

Particulars	As of March 31, 2025
	(in ₹ million)
Claims against the group not acknowledged as debt	
Income tax	903.65
Goods and service tax	852.47

See note 39 of Restated Consolidated Financial Information. If a significant portion of these liabilities materialize, it could have an adverse effect on our business, cash flows, financial condition and results of operations. Moreover, our future contingent liabilities (if any) may crystallize and become actual liabilities. In the event that any of our future contingent liabilities become actual liabilities, our business, financial condition, cash flows and results of operations may be adversely affected.

48. *Our Promoters, will continue to exercise significant influence on account of its shareholding over our Company even after completion of the Offer and its interests may differ from those of the other shareholders.*

As on the date of this Draft Red Herring Prospectus, our Promoters, hold in aggregate 66,175,940 Equity Shares of face value of ₹1 each, which constitutes 64.29% on a fully diluted basis of the issued, subscribed and paid-up Equity Share capital of our Company. For further details of the shareholding of our Promoters in our Company, see “Capital Structure - History of the share capital held by our Promoters” on page 120. After the completion of the Offer, our Promoters will exercise influence over our business policies and affairs and all matters requiring shareholders’ approval, through its shareholding. Subject to receipt of shareholders’ approval, the Promoters may exercise influence over the affairs of the Company after the Offer including by way of the inter-se agreement dated July 30, 2025 entered into by and between Kuldeep Jain, Nidhi Jain, KEMPINC LLP, Pratap Jain, Rikhab Investments B.V., BGTF One Holdings (DIFC) Limited, Augment India I Holdings, LLC and DSDG HOLDING APS. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these shareholders. The interests of our Promoters as our controlling shareholders could conflict with our interests or the interests of our other shareholders. Any conflicts of interest or inability to resolve such conflict in our favour may adversely affect our ability to execute our business strategy or to operate our business smoothly. For further information in relation to the interests of our Promoters in our Company, please see “Our Promoters and Promoter Group” and “History and Certain Corporate Matters – Shareholders’ agreements and other material agreements - Key terms of all subsisting shareholders agreements and investment agreements

- *Inter-se agreement dated July 30, 2025 entered into by and between Kuldeep Jain, Nidhi Jain, KEMPINC LLP, Pratap Jain, Rikhab Investments B.V., BGTF One Holdings (DIFC) Limited, Augment India I Holdings, LLC and DSDG HOLDING APS*” on pages 484 and 317, respectively. See also “—*Conflicts of interest may arise among us and other affiliates of Brookfield in course of the growth of our business*” on page 69.

49. *Conflicts of interest may arise among us and other affiliates of Brookfield in course of the growth of our business.*

Our Company is promoted by entities which form part of Brookfield. Brookfield is a global investment firm engaged in investing in a number of sectors, including renewable power and transition, and therefore, may hold interests in businesses that directly compete with us. For details, see “*Our Business – Our Competitive Strengths – Sponsorship by Brookfield – A Leading Global Investor with Deep Local Expertise*” on page 289. In particular, we may compete with existing and future private and public investments owned and/or managed by Brookfield, which may create differing or competing interests to our Company and our Shareholders. Certain of these competitors and entities have or may have an investment strategy similar to our investment strategy and therefore may compete with us. In particular, Brookfield’s global transition funds and other investment vehicles of Brookfield have invested or may seek to invest in a broad range of renewable power and transition investments including in renewable energy assets, which could be purchased by us in the future. As a result, conflicts of interest may arise in allocating or addressing business opportunities and strategies among other Brookfield entities and us. Any future investments of Brookfield in businesses other than our Company may compete with our business. Such businesses may also have access to alternative sources of private capital as compared to our Company, which may only raise capital through permitted means following the listing of our Company on the Stock Exchanges.

While Brookfield’s strategy will be to pursue attractive and accretive investment opportunities, there can be no assurance that all potentially suitable investment opportunities that come to the attention of Brookfield will be made available to us. We may also from time to time dispose of all or a portion of our assets by way of a third-party purchaser’s bid where member(s) of Brookfield are providing financing as part of such bid or acquisition of the investment or underlying assets thereof. Such involvement of Brookfield as a provider of debt financing in connection with the potential acquisition of assets by third parties from us may give rise to potential or actual conflicts of interest. We are also likely to enter into other related-party transactions in the ordinary course of business, including supplying power to other affiliates of Brookfield. Further, there could be certain related party transactions between us and other affiliates of Brookfield. While we will enter into these related party transactions in compliance with applicable law, we cannot assure you that we could not achieve more favorable terms if such transactions were not entered into with related parties. For details of our related party transactions with affiliates of Brookfield in Fiscals 2025, 2024, and 2023, see “*Summary of the Offer Document - Summary of related party transactions*” on page 24. Further, we cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our business and results of operations.

50. *We have issued non-convertible debentures which are listed on the BSE. Any failure to comply with applicable rules and regulations may have adverse effect on our business, cash flows, financial condition and results of operations.*

We have issued certain non-convertible debentures (“NCDs”) amounting to ₹5,990.00 million, of which ₹4,990.00 million are listed, as of March 31, 2025. For details of our NCDs, see “*Financial Indebtedness*” on page 664. Certain of our NCDs are listed on the BSE and are subject to the listing requirements of the BSE and continuous disclosure obligations under the SEBI Listing Regulations. This requires us to publish our quarterly financial results for every quarter within 45 days from completion of the previous quarter.

There has been a delay by our Company in preparation of our quarterly financial results for the quarter ended June 30, 2025, accompanied by a limited review report beyond the required timeline. Under the SEBI Listing Regulations, we are also required to give prior intimation to the stock exchanges regarding the board meeting to consider our quarterly financial results. As on the date of this DRHP, we have not made such intimation to BSE, however, we have intimated the delay in relation to publishing of our results through stock exchange intimation dated August 14, 2025. Non-compliance with SEBI Listing Regulations may subject us to certain actions initiated by BSE, including, without limitation, imposition of fine by the BSE.

We cannot assure you that there will not be any non-compliance with any applicable rules and regulations in connection to the listed NCDs subsequently. If we fail to comply with applicable rules and regulations, we may be subject to certain actions, which may have an adverse effect on our business, cash flows, financial condition and results of operations.

51. *We track certain operational and non-GAAP measures with internal systems and tools and do not independently verify such measures. Certain of our operational measures are subject to inherent challenges in measurement and any real or perceived inaccuracies in such measures may adversely affect our business and reputation.*

Certain of our operational measures are prepared with internal systems and tools that are not independently verified by any third parties and may differ from estimates or similar measures published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. Our internal systems and tools could have a number of limitations in the future and our methodologies for tracking these measures may change over time, which could result in unexpected changes to

our measures, including the measures we publicly disclose. If the internal systems and tools we use to track these measures under count or over count performance or contain algorithmic or other technical errors, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates of our measures for the applicable period of measurement, there are inherent challenges in measuring how our platform is used across large populations. Limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If our operating measures are not accurate representations of our business, if investors do not perceive our operating measures to be accurate or if we discover material inaccuracies with respect to these figures, our business, reputation, financial condition, cash flows and results of operations would be adversely affected.

Further, these operational measures and other non-GAAP measures presented in this Draft Red Herring Prospectus, such as Gross Margin, Adjusted EBITDA Margin, Debt (net off liquid assets), Cash ROIC and Net Worth, are supplemental measures of our performance and liquidity that is not required by, or presented in accordance with, Indian accounting standard (“**Ind AS**”), Indian GAAP, international financial reporting standards (“**IFRS**”) or U.S. GAAP. Further, these measures and non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the period/year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. In addition, these non-GAAP measures are not standardised terms, hence a direct comparison of these non-GAAP measures between companies may not be possible. Other companies may calculate these non-GAAP measures differently from us, limiting its usefulness as a comparative measure. Although these non-GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that they are useful to an investor in evaluating us, as these measures are widely used to evaluate an entity’s operating performance.

52. *Management judgement is used when ascertaining our funding requirements and the proposed deployment of Net Proceeds. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency, and our management and Board will have broad discretion over the use of the Net Proceeds. We have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Offer.*

The Objects of the Offer have not been appraised by any bank or financial institution or any other independent agency. Our funding requirement is based on management estimates, current state of our business and prevailing market conditions, which are subject to changes in external factors. See “*Objects of the Offer*” on page 132. We intend to utilize a portion of the proceeds for repayment and/or pre-payment, in part or full, of all or certain outstanding borrowings of our Company and/or our Subsidiaries and for general corporate purposes. To the extent our Company deploys the Net Proceeds in our Subsidiaries, for the purpose of prepayment or repayment of all or a portion of the borrowings, it shall be in the form of debt or equity, including inter-corporate loans, non-convertible debentures or in any other manner as may be decided by our Board. As a foreign-owned or controlled company, we may be subject to increased compliance and reporting requirements in relation to downstream investments undertaken by us in our Subsidiaries.

Further, pursuant to sections 13(8) and 27 of the Companies Act, 2013 and applicable rules, and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, a special resolution of the Shareholders and controlling Shareholders is required for any variation in the Objects of the Offer. This provides an exit opportunity to the Shareholders who do not agree to vary the Objects of the Offer, at such price and in such manner in accordance with applicable law. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the Shareholders’ approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders’ approval may adversely affect our business or operations. In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Fresh Issue, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in the interest of our Company.

Our Company, in accordance with the applicable law and to attain the Objects set out above, will have the flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds with one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934 as may be approved by our Board or IPO Committee. We will appoint a Monitoring Agency for monitoring the utilization of Gross Proceeds in accordance with Regulation 41 of the SEBI ICDR Regulations and the Monitoring Agency will submit its report to us on a quarterly basis in accordance with the Regulation 41(2) of SEBI ICDR Regulations until such time as the Gross Proceeds have been utilised in full.

53. *We cannot assure payment of dividends on the Equity Shares in the future.*

Our Company has not declared dividends on the Equity Shares or Preference Shares since incorporation. While the declaration of dividends is at the discretion of our Board and subject to Shareholder approval as set out in the section “*Dividend Policy*” on page 489, the amount of future dividend payments by our Company, if any, will depend on a number of internal factors, including but not limited to, our future earnings, financial condition, cash flows, working capital requirements, capital

expenditure and any other factor which is deemed fit by our Board, and external factors, including but not limited to applicable laws and regulations, regulatory changes and prevalent market practices or any other external factors which may be deemed fit by our Board. We may decide to retain all of our earnings to finance the development and expansion of our business, or for any other purposes which may be considered by the Board subject to compliance with the provisions of the Companies Act, and therefore, we may not declare dividends on the Equity Shares. Additionally, we may, in the future, be restricted by the terms of our loan agreements to make any dividend payments unless otherwise agreed with our lenders. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. Further, our Subsidiaries are separate and distinct legal entities, having no obligation to pay dividends and may be restricted from doing so by law or contract, including applicable laws, charter provisions and the terms of their financing arrangements. We cannot assure you that our Subsidiaries will generate sufficient profits and cash flows or otherwise be able to pay dividends to us in the future.

54. *Certain sections of this Draft Red Herring Prospectus contain information from the CRISIL Report which has been exclusively commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this offering is subject to inherent risks.*

For industry related data in this Draft Red Herring Prospectus, we have derived the information from the report titled “Assessment of Indian Corporate Renewable Power Market” dated August 2025, (the “**CRISIL Report**”) prepared and issued by Crisil Intelligence, which we commissioned and paid for, exclusively for the purpose of this Offer. The data included herein includes excerpts from the CRISIL Report and such excerpts may have been re-ordered by us for the purposes of presentation. There are no parts, data or information which may be relevant for the proposed Offer, that has been left out or changed in any manner. The information is subject to various limitations, highlights certain industry and market data relating to us and our competitors which may not be based on any standard methodology and is based upon certain assumptions that are subjective in nature. CRISIL is an independent agency and not, in any manner, related to the Company, its directors, its key managerial personnel, members of the senior management or the book running lead managers appointed in relation to the Offer. Accordingly, investors should read the industry related disclosures in this Draft Red Herring Prospectus in this context. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Further, the CRISIL Report is not a recommendation to invest/disinvest in any company covered in the CRISIL Report. Accordingly, investors should not place undue reliance on or base their investment decision solely on this information. Investors may not be able to seek legal recourse for any losses resulting from undertaking any investment in this offering pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the CRISIL Report. Investors should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the CRISIL Report before making any investment decision regarding this offering. For further details, see “*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data*” on page 32.

55. *Our Company has issued Specified Securities during the preceding twelve months at a price that may be below the Offer Price.*

Our Company has in the 12 months preceding the filing of this Draft Red Herring Prospectus, issued Equity Shares at prices that may be lower than the Offer Price. Please see “*Capital Structure – Issue of specified securities at a price lower than the Offer Price in the last year*” on page 116. The price at which Equity Shares have been issued by our Company in the preceding one year is not indicative of the price at which they will be issued or traded after listing.

56. *Certain of our Promoters, Directors, Key Managerial Personnel members of Senior Management have interests in our Company in addition to their remuneration and reimbursement of expenses.*

Certain of our Directors, KMPs and members of Senior Management are interested in our Company to the extent of their respective shareholding in our Company by way of Equity Shares and/or ESOPs, as applicable held by them, and the transactions mentioned in “*Summary of the Offer Document – Summary of related party transactions*” on page 24, directorships in our subsidiaries, bonus or other similar distributions, including Equity Shares. See “*Our Management – Interest of Directors*”, and “*Our Management – Interests of Key Managerial Personnel and Senior Management*” on pages 469 and 482, respectively. For details on the interests of our Directors and Key Managerial Personnel, other than reimbursement of expenses incurred or normal remuneration or benefits, see “*Our Management – Interest of Directors*” and “*Our Management – Interests of Key Managerial Personnel and Senior Management*” on pages 469 and 482, respectively. Our Promoters are interested in our Company to the extent: (i) that they have promoted our Company; (ii) of their direct and indirect shareholding in our Company and to the extent of the shareholding held by their relatives in our Company, directly and indirectly; (iii) of the dividend payable, if any and any other distributions in respect of the Equity Shares held by them in our Company, directly or indirectly, from time to time; and (iv) directorships held by them in our Company or our Subsidiary, and remuneration payable to them in this regard. See “*Our Promoters and Promoter Group – Interests of our Promoters*” on page 486. If any conflict of interests arise, such situations may adversely affect our business, financial condition and results of operations.

57. *In the past, our Company has contravened certain provisions of the Companies Act, 2013 in connection with the term of appointment of certain directors. If we are subject to penalties in the future or other regulatory actions in relation*

to the non-compliance, our reputation, business and results of operations could be adversely affected.

Our Company had appointed Sumit Banerjee as an additional non-executive director on the Board of our Company and was subsequently regularised as a non-executive independent director on September 30, 2015, for first term consisting of 5 years, commencing from September 30, 2015 till September 30, 2020. Thereafter, Sumit Banerjee was re-appointed as a non-executive independent director by our Board at its meeting on September 30, 2020, and the shareholders' meeting held on January 12, 2021, for second term consisting of 2 years, commencing from October 1, 2020 to September 30, 2022. Being a private limited company, our Company was not obligated to appoint an independent director under the Companies Act, 2013. However, the appointment was made pursuant to the provisions in the articles of association of our Company. Further, our Company decided to re-appoint Sumit Banerjee for a third term basis the articles of association and approval of the shareholders in their meeting held on September 29, 2022, thereby violating sections 149(10), 149(11) and 161(1) of the Companies Act, 2013 in relation to the term of his appointment which could indicatively result in a penalty of up to ₹0.30 million on the Company and ₹0.10 million on officers in default. Subsequently, our Company has suo-moto filed an adjudication application in accordance with the provisions of Section 454 of the Companies Act, 2013 and taken corrective action wherein Sumit Banerjee stepped down from our Board on July 9, 2025, for the said violations.

We cannot assure you that such types of lapses will not occur in the future and that we will not be subject to penalties or other regulatory action.

58. We are unable to trace certain of our historical corporate filings with respect to certain corporate records and secretarial forms filled by us with the Registrar of Companies. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to such matters, which may adversely impact our financial condition and reputation.

We have been unable to trace form filings for certain allotments of our Company as the relevant information was not available in the records maintained by our Company or on the online portal of the Ministry of Corporate Affairs (“MCA Portal”) or in the physical records available at the RoC premises. Despite conducting internal searches and engaging an independent practicing company secretary, i.e., N. Kothari & Associates, to conduct a physical search of our records at the RoC, we have not been able to trace the following documents:

- Form 2 for the equity share allotment of 640,000 equity shares on January 3, 2011 to Kuldeep Jain;
- Form 2 for the preference share allotment of 4,707 Series A CCPS on February 21, 2012 to Bessemer Venture Partners Trust; and
- Form 2 for the preference share allotment of 2,824 Series A CCPS on May 4, 2012 to Bessemer Venture Partners Trust.

Accordingly, for the purpose of making disclosures in the “Capital Structure” section of this Draft Red Herring Prospectus, we have relied on the search report dated August 16, 2025 prepared by N. Kothari & Associates, independent practicing company secretary (having peer review certificate bearing number 3865/2023), and certified by their certificate dated August 16, 2025 (“RoC Search Report”) pursuant to their inspection and independent verification of the documents available or maintained by our Company, the Ministry of Corporate Affairs at the MCA Portal. We have also, by way of a letter dated August 4, 2025, intimated the RoC of such untraceable records.

We cannot assure you that the records mentioned above will be available in the future or that the information gathered through other available documents is correct. We also cannot assure you that the filing of all the forms mentioned above was done, at all or in timely manner, and although no regulatory action / litigation is pending against us in relation to such untraceable approvals, we cannot assure you that regulatory proceedings or actions will not be initiated against us in the future, or that we will not be subject to any penalty imposed by the competent regulatory authority in this respect.

59. Fluctuations in foreign currency exchange rates may negatively affect our obligation to foreign current indebtedness and could result in exchange losses.

Our functional currency is the Indian rupee and our revenue and operating expenses are denominated primarily in Indian rupees. However, some of our other obligations, including repatriating returns to India from our offshore onsite operations in Thailand, Dubai and Bahrain. Certain under-construction projects, particularly ISTS-connected projects with international customers, involve USD-denominated revenues and borrowings, including interest payments. However, a portion of our costs - especially those related to project development and construction, such as EPC costs and O&M expenses - are denominated in Indian Rupees (INR). While we are exploring hedging strategies to actively manage exposure for such contracts, such hedges may not be perfect and would typically provide protection only up to specific INR/USD exchange rates and over defined repayment periods. Further, our foreign exchange risk also arises on account of repatriating returns to India from our offshore onsite projects, which could be impacted by currency depreciation or changes in capital controls. Majority of our cash flows are generated in Indian rupees and in spite of hedging our foreign currency exposure, any significant depreciation of the Indian rupee relative to foreign currencies could substantially increase our foreign exchange loss and adversely affect our profitability. Accordingly, our currency hedge arrangements may not be adequate if the INR/USD exchange rates move beyond these hedge limits. We cannot assure you that we will be able to reduce our foreign currency risk exposure, through the hedging transactions

we have already entered into or will enter into, in an effective manner, at reasonable costs, or at all. In addition, we may incur additional costs when rolling over hedges after the expiry of our hedging contracts due to illiquidity for long tenor hedges which could significantly affect our business, cash flows, financial condition and results of operations.

60. *We are subject to risks arising from interest rate fluctuations, which could adversely affect our results of operations planned expenditures and cash flows.*

As of March 31, 2025 majority of our project borrowings is at floating interest rates. If the interest rates of our existing or future project borrowings, availed by our Company or our Subsidiaries, increases significantly, our cost of funds will increase. A further increase in interest rates may have an adverse effect on our results of operations and financial condition. While we could consider refinancing the loan or hedging interest rate risks in appropriate cases, there can be no assurance that we will be able to do so on commercially reasonable terms or at all, that our counterparties will perform their obligations, or that these agreements, if entered into, will protect us adequately against interest rate risks. Further, if such arrangements do not protect us adequately against interest rate risks, they would result in higher costs.

61. *A portion of the Net Proceeds is proposed to be utilized for repayment and/or pre-payment, in full or part, of all or certain borrowings of our Company from Nomura Capital (India) Private Limited and Nomura Investments (Singapore) Pte Ltd, affiliates of a certain BRLM to the Offer.*

We propose to either repay and/or pre-pay, in full or part, all or certain borrowings availed by our Company from Nomura Capital (India) Private Limited and Nomura Investments (Singapore) Pte Ltd, an affiliate of Nomura Financial Advisory and Securities (India) Private Limited, from the Net Proceeds.

Nomura Financial Advisory and Securities (India) Private Limited, one of the Book Running Lead Managers in the Offer, is related to certain holders of the listed non-convertible debentures issued by our Company, namely, Nomura Capital (India) Private Limited and Nomura Investments (Singapore) Pte Ltd. However, on account of this relationship, Nomura Financial Advisory and Securities (India) Private Limited does not qualify as an associate of our Company in terms of Regulations 21(A)(1) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, read with Regulation 23(3) of the SEBI ICDR Regulations. Further, in this connection, please note that the debentures subscribed to by Nomura Capital (India) Private Limited and Nomura Investments (Singapore) Pte Ltd of our Company, are part of their ordinary course of lending business. The Board of Directors of our Company have chosen the loans and facilities to be repaid/ prepaid based on commercial considerations. For further information, see “*Objects of the Offer – Details of the objects of the Fresh Issue - Repayment and/or pre-payment, in part or full, of all or certain outstanding borrowings of our Company and/or certain of our Subsidiaries*” beginning on page 134. However, there can be no assurance that the repayment/prepayment of such loans from the Net Proceeds will not be perceived as a current or potential conflict of interest.

EXTERNAL RISKS

62. *Any downturn in the macroeconomic environment in India could adversely affect our business, results of operations, cash flows, financial condition and profitability.*

Our Company is incorporated in India, and we derive the majority of our revenue from operations in India and our assets are primarily located in India. As such, our financial performance depends significantly on the condition of the Indian economy, which can impact our customers’ ability to offtake energy and make timely payments. Factors that may adversely impact the Indian economy, and hence our results of operations, include:

- any increase in interest rates or inflation in India;
- any exchange rate fluctuations, imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian companies and customers;
- changes in India’s tax, trade, fiscal or monetary policies;
- downgrading of India’s sovereign debt rating by rating agencies;
- changes in political environment on account of elections;
- changes in laws or regulatory environment;
- geopolitical tensions;
- political instability, terrorism or military conflict in India or in countries in the region or globally;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements, which may in turn adversely impact our access to capital, fund raising avenues and increase our borrowing costs;
- occurrence of natural or man-made disasters or outbreak of an infectious disease or epidemic such as COVID-19 or any other force majeure events in the region or globally, including in India’s neighbouring countries;
- volatility in, and actual or perceived trends in trading activity on, India’s principal stock exchanges;

- prevailing regional or global economic conditions; and
- any decline in India's foreign exchange reserves which may affect liquidity in the Indian economy.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy or certain regions in India, could reduce demand for our services and generally adversely affect our business, results of operations, cash flows and financial condition as well as price of the Equity Shares. Any future downturn in the macroeconomic environment in India could have a material and adverse impact on our business, results of operation, cash flows and financial condition.

63. *Changing laws, rules and regulations in India and legal uncertainties including any adverse application of corporate and tax laws, may adversely affect our business, cash flows, prospects and results of operations.*

The regulatory and policy environment in which we operate is evolving and is subject to change. The Government of India ("GoI") may implement new laws or other regulations and policies that could affect the renewable energy industry, which could lead to new compliance requirements, including requiring us to obtain approvals and licences from the government and other regulatory bodies, or impose onerous requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition, cash flows and results of operations. Furthermore, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Any changes to such laws, including the instances mentioned below, may adversely affect our business, financial condition, results of operations, cash flows and prospects.

For example, the Government of India has introduced the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020, the Code on Wages, 2019, the Code on Social Security, 2020 ("**Labour Codes**") which consolidate, subsume, amend and replace numerous existing central labour legislations. These Labour Codes are yet to be notified by the GoI. Further, Parliament passed the Digital Personal Data Protection Act on August 9, 2023 ("**DPDP Act**") to replace the existing data protection provision, as contained in Section 43A of the IT Act. The implementation of such laws can increase our employee and labour costs and data security and compliance related costs thereby adversely impacting our results of operations, cash flows, business, and financial performance.

Unfavourable changes in the applicability, implementation, or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with new requirements under any laws applicable to us, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition, cash flows and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. Additionally, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings or are required to bear any costs to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected.

64. *Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business, financial condition, and results of operations.*

Natural disasters, such as typhoons, droughts, flooding and earthquakes, as well as fires, epidemics, pandemics such as COVID-19, highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and man-made disasters such as acts of war, terrorist attacks, civil unrest, geopolitical uncertainty, such as the Russia-Ukraine war and the Israel-Gaza conflict, and other events, many of which are beyond our control, may lead to economic instability, including in India, Thailand, the Middle East or globally, which may in turn materially and adversely affect our business, results of operations, cash flows and financial condition. Our operations and employees are located in India, Thailand and the Middle East and there can be no assurance that we will not be affected by natural disasters in such countries in the future. Further, our operations may be adversely affected by fires, natural disasters and/ or severe weather, which can result in damage to our projects, and generally reduce our productivity and may require us to evacuate personnel and suspend operations. For example, the transmission lines connecting our wind and solar farms may get damaged due to excessive rainfall, floods, cyclones, etc. which may lead to a disruption in generation. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could also have a negative effect on us. Such incidents could create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

65. *Land is subject to compulsory acquisition or eminent domain by governments and regulatory authorities and compensation in lieu of such acquisition may be inadequate.*

The right to own property in India is subject to restrictions that may be imposed by the Government. In particular, the Government under the provisions of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 ("**Land Acquisition Act**") has the right to compulsorily acquire any land if such acquisition is for a "public purpose," after providing compensation to the owner. While we have not experienced any instances of compulsory

land acquisition or eminent domain by any governmental or regulatory authorities in Fiscals 2025, 2024 and 2023, there is no assurance that such occurrences will not occur in the future. In the event that our land or properties are subject to compulsory land acquisition or eminent domain, in the future, the compensation paid pursuant to such acquisition may not be adequate to compensate the owner for the loss of such property. The likelihood of such acquisitions may increase as central and state governments seek to acquire land for the development of infrastructure projects such as roads, railways, airports and townships. Additionally, we may face difficulties in interpreting and complying with such legislative provisions due to limited jurisprudence on them or if our interpretation differs from or contradicts any judicial pronouncements or clarifications issued by governments or regulatory authorities. In the future, we may face regulatory actions, or we may be required to undertake remedial steps. Any such action in respect of any of the projects in which we are investing or may invest in the future may adversely affect our business, financial condition, results of operations or cash flows.

66. *A downgrade of the debt ratings of India by a domestic or international rating agency may affect the trading price of the Equity Shares.*

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all which are outside the control of our Company. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available. Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. India's sovereign rating improved from Baa3 with a "negative" outlook to Baa3 with a "stable" outlook by Moody's in October 2021 and improved from BBB- with a "negative" outlook to BBB- with a "stable" outlook by Fitch in June 2022; and DBRS confirmed India's rating as BBB "low" in May 2023. India's sovereign rating from S&P is BBB with a "stable" outlook in 2010, and the outlook was revised by S&P to "positive" in August 2025. As of May 2025, India gets upgraded to "BBB" with a "stable" trend in rating by DBRS. Any further adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business, cash flows and financial performance and the price of our Equity Shares.

67. *International actions including trade sanctions could materially and adversely affect our supply chain and business.*

Our business partners and major suppliers may be affected by significant geopolitical events, changes in laws or regulations, public health issues, and export and re-export restrictions, which in turn may reduce their ability to procure the necessary components for the production and delivery of their goods and services for us. For example, in May 2019, the U.S. government added several Chinese companies, including one of our major solar inverter suppliers, to the "Entity List" under the Export Administration Regulations. The Export Administration Regulations prohibit or impose licensing requirements on companies in relation to directly or indirectly exporting, re-exporting or transferring certain U.S.-origin goods and technologies, and goods and services containing a significant portion of such U.S.-origin goods and technologies, to companies within the Entity List. The U.S. Department of Commerce is actively adding new companies to the Entity List. While our projects have been operational, prolonged restrictions against any of our business partners and suppliers could disrupt our supply chain and affect our ability to continue obtaining products and services required to continue our operations and businesses. If we are unable to obtain adequate alternative supplies of equipment or services in a timely manner or at acceptable commercial and pricing terms, the operation of our projects and business may be materially and adversely affected. Similar or more expansive restrictions that may be imposed on our business partners and suppliers by the U.S. or other jurisdictions in the future may also adversely affect our business partners and suppliers, which in turn may materially and adversely affect our business.

68. *Financial instability in other countries may cause increased volatility in Indian financial markets.*

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Currencies of a few Asian countries have in the past suffered depreciation against the U.S. Dollar owing to various factors. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. These developments, or the perception that any related developments could occur, have had and may continue to have a material adverse effect on global economic conditions and financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

69. *If inflation rises in India, increased costs may impact our ability to maintain or achieve profitability.*

Increasing inflation in India could cause a rise in the costs of rent, wages, raw materials and other expenses. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our users, whether entirely or in part, and may adversely affect our business and financial condition. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows. Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

70. *Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.*

Our Restated Consolidated Financial Information for Fiscals 2025, 2024 and 2023, included in this Draft Red Herring Prospectus, have been derived from the audited financial statements of the Group for Fiscals 2025, 2024 and 2023 prepared in accordance with Ind AS and the relevant provisions of the Companies Act, 2013 and other accounting principles generally accepted in India. These financial statements have been restated in accordance with the Companies Act, SEBI ICDR Regulations and the Guidance Note on Reports in Company's Prospectuses (Revised 2019) issued by the ICAI. Ind AS differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP. We have not attempted to quantify the impact of U.S. GAAP or IFRS on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Ind AS financial statements, which are restated as per the Companies Act, SEBI ICDR Regulations and the Guidance Note on Reports in Company's Prospectuses (Revised 2019) issued by the ICAI, included in this Draft Red Herring Prospectus, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

71. *Non-resident investors are subject to investment restrictions under Indian laws which limit our ability to attract foreign investors, which may adversely impact the market price of our Equity Shares.*

Under foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the Reserve Bank of India ("RBI"). If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to in the Foreign Exchange Management Act, 1999 ("FEMA") and the FEMA (Non-debt Instruments) Rules, 2019, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries and/or departments are responsible for granting approval for foreign investment. Furthermore, this is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade ("DPIIT"), the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 and the FEMA (Non-debt Instruments) Rules have been amended to state that investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the government approval route. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction and/or purview, such subsequent change in the beneficial ownership will also require approval of the GoI. Furthermore, on April 22, 2020, the Ministry of Finance, GoI has also made similar amendment to the FEMA Non-debt Instruments Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares, as applicable. For further information, see "Restrictions on Foreign Ownership of Indian Securities" beginning on page 770.

The Government of India may impose foreign exchange restrictions in certain emergency situations, including those where there are sudden fluctuations in interest rates or exchange rates, where the Government of India experiences extreme difficulty in stabilising the balance of payments or where there are substantial disturbances in the financial and capital markets in India.

These restrictions may require foreign investors to obtain the Government of India's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. There can be no assurance that any approval required from the RBI, or any other governmental agency can be obtained on any particular terms or at all. Therefore, our ability to raise foreign capital through foreign direct investment could be constrained by Indian law, which may adversely affect our business, financial conditions, result of operations and cash flows.

72. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple, market capitalisation, etc.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

73. Our ability to raise foreign capital may be constrained by Indian law.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

Risks Related to this Offer

74. The Offer Price of our Equity Shares, our price-to-earnings ratio and our enterprise value to EBITDA/revenue ratio may not be indicative of the trading price of our Equity Shares upon listing on the Stock Exchanges subsequent to the Offer and, as a result, you may lose a significant part or all of your investment.

While our market capitalisation is subject to the determination of the Offer Price, which will be determined by our Company and Selling Shareholders, in consultation with the BRLMs, through the book building process, enterprise value to EBITDA (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 EBITDA is net of any maintenance expense towards our renewable energy plants)/revenue ratio for Fiscal 2025 is set out below.

Particulars	Ratio vis-à-vis Floor Price	Ratio vis-à-vis Cap Price
	(In multiples, unless otherwise specified)	
Our Company	[●]*	[●]*

* To be updated at the time of filing of the Prospectus.

The table below provides the details of our price to earnings ratio and market capitalization to revenue from our operations at the Offer Price for Fiscal 2025.

Particulars	Price to earnings ratio*	Market capitalization to revenue from our operations*
	(In multiples, unless otherwise specified)	
Our Company	[●]*	[●]*

* Considering the Offer Price

Further, our Offer Price, the multiples and ratio specified above may not be comparable to the market price, market capitalisation and price-to-earnings ratios of our peers and would be dependent on the various factors included under “Basis for Offer Price” beginning on page 165. Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company, in consultation with the BRLMs, would not be based on a benchmark with our industry peers. The relevant financial parameters on the basis of which Price Band will be determined, have been disclosed under “Basis for Offer Price” on page 165 and shall be disclosed in the price band advertisement. For details of comparison with listed peers, please see “Basis for Offer Price” on page 165.

75. *Our Equity Shares have never been publicly traded, and after the Offer, the Equity Shares may experience price and volume fluctuations and an active trading market for the Equity Shares may not develop. Further, the Offer Price may not be indicative of the market price of the Equity Shares after the Offer.*

Prior to the Offer, there has been no public market for the Equity Shares, and while our Equity Shares are expected to trade on NSE and BSE after the Offer, an active trading market on the Stock Exchanges may not develop, be sustained or be liquid after the Offer, or if such trading or liquidity develops, there can be no assurance that it will continue. If an active trading market does not develop, you may have difficulty selling any of our Equity Shares that you buy. The determination of the Offer Price will be based on various factors and assumptions and will be determined by our Company, in consultation with the BRLMs through the Book Building Process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The Offer Price will be based on numerous factors, as described in the section “Basis for Offer Price” on page 165. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, announcements by us or our competitors of new products, significant acquisitions, strategic alliances, joint operations or capital commitments, announcements by third parties or governmental entities of significant claims or proceedings against us, new laws and governmental regulations or changes in laws and governmental regulations applicable to our industry, including market conditions specific to the industry we operate in, additions or departures of key management and changes in economic and legal and other regulatory factors. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all, and may as a result lose all or a part of your investment.

76. *Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on our Equity Shares.*

Capital gains arising from the sale of our Equity Shares are generally taxable in India. Any gain realized on the sale of our Equity Shares on a stock exchange held for more than 12 months is subject to long term capital gains tax in India. A securities transaction tax (“STT”) will be levied on and collected by an Indian stock exchange on which our Equity Shares are sold. Any gain realized on the sale of our Equity Shares held for more than 12 months by an Indian resident, which are sold other than on a recognized stock exchange and as a result of which no STT has been paid, will be subject to long-term capital gains tax in India. Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less that are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to short-term capital gains tax at a higher rate compared to the transaction where STT has been paid in India. Further, long term capital gains arising from sale of listed equity shares on which STT has been paid on transfer and at the time of acquisition (unless such acquisition was through a notified transaction) will be exempt up to ₹125,000. Capital gains arising from the sale of our Equity Shares will be exempt from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident.

As a result, subject to any relief available under an applicable tax treaty or under the laws of their own jurisdictions, residents of other countries may be liable for tax in India, as well as in their own jurisdictions on gains arising from a sale of our Equity Shares.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while, in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015%, and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, inter alia, amended the tax regime, including a simplified alternate direct tax regime, and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and, accordingly, that such dividends are not exempt in the hands of the shareholders, and that such dividends are likely to be subject to tax deduction at source. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

The GoI has recently announced the Union Budget for Financial Year 2025 (“Budget”). Pursuant to the Budget, the Finance Act, 2024, inter alia, has amended the capital gains tax rates and amounts mentioned above, with effect from the date of announcement of the Budget. The investors are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares. Investors are advised to consult their own tax advisors and to

carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations, governing our business and operations could result in us being deemed to be in contravention of such laws requiring us to apply for additional approvals.

77. *Qualified institutional buyers (“QIBs”) and Non-Institutional Bidders are not permitted to withdraw or lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion are not permitted to withdraw their Bids after the Bid/ Issue Closing Date.*

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within three Working Days from the Bid/ Offer Closing Date or such other timeline as may be prescribed under applicable law, events affecting the Bidders’ decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, any changes in our business, our results of operation or the financial condition of our Company, which may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders’ ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

78. *Fluctuation in the exchange rate of the Rupee and other currencies could have an adverse effect on the value of our Equity Shares, independent of our operating results.*

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors or to our Company, as applicable. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the proceeds received by Shareholders. We currently do not have any hedging agreements or similar arrangements with any counterparty to cover our exposure to any fluctuations in foreign exchange rates. The exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

79. *We cannot assure that prospective investors will be able to sell immediately on an Indian stock exchange any of our Equity Shares they purchase in the Offer.*

In accordance with Indian law and practice, final approval for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to the Offer and until our Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of our Equity Shares. In accordance with current regulations and circulars issued by SEBI, the Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant’s demat account with depository participant and listing is expected to commence within a prescribed time. Accordingly, we cannot assure you that the Equity Shares will be credited to investors’ demat accounts, or the trading in our Equity Shares will commence in a timely manner or at all and there could be a failure or delay in listing our Equity Shares on the Stock Exchanges, which would adversely affect your ability to sell our Equity Shares.

80. *Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.*

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares who have voted on such resolutions. However, if the laws of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in us would be reduced.

81. *Any future issuance of Equity Shares or securities linked to Equity Shares may dilute your shareholding, and sale of our Equity Shares by our major shareholders may also adversely affect the trading price of our Equity Shares.*

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including to comply with minimum public shareholding requirements under the Securities Contracts (Regulation) Rules, 1957, or issuance of convertible securities or securities linked to Equity Shares by us, including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in us. There can be no assurance that we will not issue further Equity Shares or that the Shareholders will not dispose of our Equity Shares. Any future issuances could also dilute the value of your investment in our Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

Any sales (or pledge or encumbrance) of substantial amounts of our Equity Shares in the public market after the completion of the Offer by our major shareholders, including our Promoters (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations), or the perception that such sales could occur, could adversely affect the market price of our Equity Shares and materially impair our future ability to raise capital through offerings of our Equity Shares.

82. *The current market price of some securities listed pursuant to certain previous issues managed by the BRLMs is below their respective offer prices.*

The current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective offer prices. For further information, see "Other Regulatory and Statutory Disclosures – Price information of past issue handled by the Book Running Lead Managers during the current Financial Year and two Financial Years preceding the current Financial Year" on page 726. The factors that could affect the market price of our Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop, or that sustained trading will take place in our Equity Shares or provide any assurance regarding the price at which our Equity Shares will be traded after listing.

83. *A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.*

There are provisions in Indian law that may delay, deter, or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

84. *Investors may have difficulty enforcing foreign judgments against us or our management.*

Our Company is a limited liability company incorporated under the laws of India. All of our Directors and executive officers are citizens of India. A substantial portion of our Company's assets and the assets of our Directors and executive officers are located in India. Where investors wish to enforce foreign judgments in India, where our assets are or will be located, they may face difficulties in enforcing such judgments. While India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments, India exercises reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment obtained in a jurisdiction which India recognizes as a reciprocating territory must meet certain requirements of the Code of Civil Procedure, 1908 ("Civil Code"). The Civil Code only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions that do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India.

The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period, or at all, or that conditions of such approval would be acceptable. Such amount may also be subject to income tax in

accordance with applicable law.

85. If we are classified as a passive foreign investment company for U.S. federal income tax purposes, U.S. investors in Equity Shares may be subject to adverse U.S. federal income tax consequences.

A non-U.S. corporation will be classified as a passive foreign investment company (a “**PFIC**”) for any taxable year if either: (a) at least 75% of its gross income for such year is “passive income” for purposes of the PFIC rules or (b) at least 50% of the value of its assets (determined on the basis of a quarterly average) during such year is attributable to assets that produce or are held for the production of passive income. For this purpose, passive income includes interest, dividends, rents, royalties and other investment income, with certain exceptions. The PFIC rules also contain a look-through rule whereby we will be treated as owning our proportionate share of the assets and earning our proportionate share of the income of any other corporation in which we own, directly or indirectly, 25 percent or more (by value) of the stock. Based on the current and anticipated composition of our income, assets (including their expected value) and operations, although not free from doubt, we do not expect to be treated as a PFIC for the current taxable year. However, our PFIC status depends, in part, on the expected value of our goodwill, which could fluctuate significantly. Whether we are treated as a PFIC is a factual determination that is made on an annual basis after the close of each taxable year. This determination will depend on, among other things, the ownership and the composition of our income and assets, as well as the value of our assets (which may fluctuate with our market capitalization), from time to time. Moreover, the application of the PFIC rules is unclear in certain respects. The IRS or a court may disagree with our determinations, including the manner in which we determine the value of our assets and the percentage of our assets that are passive assets under the PFIC rules. Therefore, there can be no assurance that the Company will not be classified as a PFIC for the current taxable year or for any future taxable year. If we are treated as a PFIC for any taxable year during which a U.S. investor held Equity Shares, such U.S. investor could be subject to adverse U.S. federal income tax consequences.

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes the Offer details:

Offer of Equity Shares of face value of ₹ 1 each ^{#(1)(2)}	[●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 52,000 million
<i>of which:</i>	
(i) Fresh Issue ⁽¹⁾	[●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 15,000 million
(ii) Offer for Sale ⁽²⁾	[●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 37,000 million
<i>Including</i>	
Employee Reservation Portion ⁽³⁾	Up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million
<i>Accordingly</i>	
Net Offer	
<i>The Net Offer consists of:</i>	
A) QIB Portion⁽⁴⁾⁽⁵⁾	Not more than [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million
<i>of which:</i>	
Anchor Investor Portion ⁽⁴⁾	Up to [●] Equity Shares of face value of ₹ 1 each
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹ 1 each
<i>of which:</i>	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion) ⁽⁴⁾	[●] Equity Shares of face value of ₹ 1 each
Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹ 1 each
B) Non-Institutional Portion⁽⁴⁾⁽⁷⁾	Not less than [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million
<i>of which:</i>	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹1,000,000	[●] Equity Shares of face value of ₹ 1 each
Two-thirds of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1,000,000	[●] Equity Shares of face value of ₹ 1 each
C) Retail Portion⁽⁷⁾	Not less than [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer	101,441,820 Equity Shares of face value of ₹ 1 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹ 1 each
Use of Net Proceeds of the Offer	See “Objects of the Offer” beginning on page 132 for details regarding the use of Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

Our Company, in consultation with the BRLMs, may consider a further issue of specified securities, as maybe permitted under the applicable law, at its discretion, aggregating up to ₹ 3,000.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be determined by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. The Pre-IPO Placement shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety).

⁽¹⁾ The Offer has been authorized by resolution of our Board of Directors at their meeting held on August 14, 2025 and the Fresh Issue has been authorised by a special resolution passed by our Shareholders on August 14, 2025. Our Board of Directors has taken on record the respective consent letters of each of the Selling Shareholders to, severally and not jointly, participate in the Offer for Sale pursuant to its resolution dated August 16, 2025.

⁽²⁾ Each of the Selling Shareholders, severally and not jointly, specifically confirmed that its respective portion of the Offered Shares will be offered for sale, in compliance with Regulation 8 of the SEBI ICDR Regulations. Each of the Selling Shareholders has, severally and not jointly, consented to its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares as set out below:

Name of the Selling Shareholder	Aggregate proceeds from Offer for Sale	Number of Offered Shares	Date of board resolution/ authorization	Date of consent letter
Promoter Selling Shareholders				
Kuldeep Jain	Up to ₹ 3,213.70 million	[●] Equity Shares of face value of ₹ 1 each	-	August 16, 2025

Name of the Selling Shareholder	Aggregate proceeds from Offer for Sale	Number of Offered Shares	Date of board resolution/ authorization	Date of consent letter
BGTF One Holdings (DIFC) Limited	Up to ₹ 19,708.30 million	[●] Equity Shares of face value of ₹ 1 each	August 15, 2025	August 15, 2025
KEMPINC LLP	Up to ₹ 2,256.10 million	[●] Equity Shares of face value of ₹ 1 each	August 14, 2025	August 15, 2025
Investor Selling Shareholders				
Augment India I Holdings, LLC	Up to ₹ 9,919.40 million	[●] Equity Shares of face value of ₹ 1 each	August 13, 2025	August 16, 2025
DSDG HOLDING APS	Up to ₹ 1,902.50 million	[●] Equity Shares of face value of ₹ 1 each	August 12, 2025	August 13, 2025

- (3) The Employee Reservation Portion shall not exceed 5% of the post-Offer paid up Equity Share capital and the value of Allotment to any Eligible Employee shall not exceed ₹ 200,000 (net of Employee Discount, if any). Provided that, in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000 (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any). Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹ 500,000 (net of Employee Discount, if any). For further details, see “Offer Procedure” and “Offer Structure” beginning on pages 751 and 747, respectively.
- (4) Subject to valid bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, subject to applicable laws. In the event of under-subscription in the Offer, Equity Shares shall be allocated in the manner specified in the section “Terms of the Offer” beginning on page 741.
- (5) Our Company, in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than [●] Equity Shares of face value of ₹ 1 each, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see “Offer Procedure” beginning on page 751. Allocation to all categories shall be made in accordance with the SEBI ICDR Regulations.
- (6) Allocation to Bidders in all categories except the Anchor Investor Portion, the Non-Institutional Portion and the Retail Portion, if any, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see “Offer Procedure” beginning on page 751.
- (7) The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 200,000 and up to ₹ 1,000,000, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1,000,000 provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non- Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●]% of the post- Offer paid-up Equity Share capital of our Company. Allocation to all categories, except the Anchor Investor Portion, Non-Institutional Portion and the Retail Portion, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each RIB and NIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the Non-Institutional Portion, respectively, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see “Offer Procedure” and “Offer Structure” beginning on pages 751 and 747, respectively. For details of the terms of the Offer, see “Terms of the Offer” beginning on page 741.

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

The following tables provide the summary of Restated Consolidated Financial Information of the Group derived from the Restated Consolidated Financial Information as at and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023. The summary of financial information presented below should be read in conjunction with the “*Restated Consolidated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 490 and 667, respectively.

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SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(all amounts are in ₹ million, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
A. ASSETS			
I. Non-current assets			
(a) Property, plant and equipment	79,157.05	66,098.82	29,012.61
(b) Capital work in-progress	19,125.36	6,774.68	26,821.49
(c) Goodwill	199.62	-	-
(d) Other intangible assets	1,241.87	394.04	279.04
(e) Intangible assets under development	4.97	21.77	4.90
(f) Investments accounted for using the equity method	207.36	688.70	439.93
(g) Financial assets			
(i) Investments	554.15	206.73	12.40
(ii) Loans	33.04	304.60	333.79
(iii) Other financial assets	4,430.79	2,925.19	1,573.12
(h) Income tax assets (net)	498.36	376.85	210.45
(i) Deferred tax assets (net)	2,545.34	2,252.33	1,279.47
(j) Other non-current assets	6,102.89	655.71	439.82
Total non-current assets	114,100.80	80,699.42	60,407.02
II. Current assets			
(a) Inventories	520.82	399.58	767.47
(b) Financial assets			
(i) Investments	-	33.89	33.06
(ii) Trade receivables	1,880.72	2,517.46	1,694.13
(iii) Cash and cash equivalents	3,285.85	496.17	1,131.66
(iv) Bank balances other than (iii) above	8,608.04	3,327.41	4,173.29
(v) Loans	29.98	7.77	9.92
(vi) Other financial assets	1,548.23	1,430.24	640.96
(c) Other current assets	2,818.09	1,853.53	1,143.87
Total current assets	18,691.73	10,066.05	9,594.36
Total Assets	132,792.53	90,765.47	70,001.38
B. EQUITY AND LIABILITIES			
I. Equity			
(a) Equity share capital	50.72	43.99	36.27
(b) Other equity	25,584.08	18,290.69	12,071.16
Total equity attributable to the owners of the Company	25,634.80	18,334.68	12,107.43
(c) Non-controlling interests	6,412.93	4,005.11	2,580.13
Total Equity	32,047.73	22,339.79	14,687.56
II. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	71,268.37	51,954.15	36,185.21
(ii) Lease liabilities	983.72	503.91	282.33
(iii) Other financial liabilities	126.89	13.22	309.05
(b) Provisions	53.81	45.21	36.86
(c) Deferred tax liabilities (net)	2,636.57	2,078.95	1,274.35
(d) Other non-current liabilities	1,169.71	975.83	933.44
Total non-current liabilities	76,239.07	55,571.27	39,021.24
III. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	8,468.61	3,191.49	2,248.94
(ii) Lease liabilities	151.25	54.72	35.87
(iii) Trade payables			
(a) Total outstanding dues of micro and small enterprises	715.64	281.41	311.11
(b) Total outstanding dues of creditors other than micro and small enterprises	12,238.64	7,600.22	10,882.58
(iv) Other financial liabilities	1,645.18	577.98	1,307.77
(b) Current tax liabilities (net)	122.83	266.51	494.30
(c) Other current liabilities	1,163.58	882.08	1,012.01
Total current liabilities	24,505.73	12,854.41	16,292.58

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Total Liabilities	1,00,744.80	68,425.68	55,313.82
Total Equity and Liabilities	1,32,792.53	90,765.47	70,001.38

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(all amounts are in ₹ million, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A. Income:			
(a) Revenue from operations	14,957.01	13,898.37	9,295.82
(b) Other income	1,146.41	354.72	313.97
Total income (A)	16,103.42	14,253.09	9,609.79
B. Expenses:			
(a) Cost of materials consumed and cost of services	4,073.22	4,496.10	4,271.57
(b) Purchase of traded goods	26.35	13.60	-
(c) Employee benefits expense	1,046.82	1,584.47	675.06
(d) Other expenses	806.31	743.19	603.97
Total expenses (B)	5,952.70	6,837.36	5,550.60
C. Earnings before interest, tax, depreciation, impairment and amortisation (EBITDA) (A - B)	10,150.72	7,415.73	4,059.19
D. Finance costs	6,628.87	5,043.84	2,172.22
E. Depreciation, amortisation and impairment expenses	2,999.90	2,215.32	1,176.15
F. Restated Profit before tax and exceptional items (C - D - E)	521.95	156.57	710.82
G. Exceptional items	-	107.66	891.90
H. Restated Profit/(Loss) after exceptional items and before tax (F - G)	521.95	48.91	(181.08)
I. Tax expense:			
Current tax	566.95	606.79	600.66
Deferred tax credit	(163.77)	(168.40)	(167.48)
Total tax expense	403.18	438.39	433.18
J. Restated Profit/(Loss) before share of profit of joint venture and associate (H - I)	118.77	(389.48)	(614.26)
K. Share of profit of joint venture and associate (net of taxes)	75.52	13.05	19.53
L. Restated Profit/(Loss) for the year (J + K)	194.29	(376.43)	(594.73)
M. Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Remeasurement (loss)/gain of defined benefit obligation	(0.86)	0.54	(0.89)
Tax on above	0.22	(0.14)	0.22
Items that will be reclassified to profit or loss:			
Foreign currency translation gain/(loss)	25.35	(2.38)	(3.61)
Other comprehensive income/(loss) for the year (net of tax)	24.71	(1.98)	(4.28)
N. Total comprehensive income/(loss) for the year (L+ M)	219.00	(378.41)	(599.01)
O. Restated (Loss)/Profit for the year attributable to:			
Non-controlling interests	(84.14)	(66.55)	57.96
Owners of the company	278.43	(309.88)	(652.69)
P. Other comprehensive income/(loss) for the year attributable to:			
Non-controlling interests	-	-	-
Owners of the company	24.71	(1.98)	(4.28)
Q. Total comprehensive (loss)/income for the year attributable to:			
Non-controlling interests	(84.14)	(66.55)	57.96
Owners of the company	303.14	(311.86)	(656.97)
Restated Earnings per equity share (Face value of Rs. 1/-)			
- basic	2.88	(3.94)	(9.01)
- diluted	2.79	(3.94)	(9.01)

Note:

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

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(all amounts are in ₹ million, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A. Cash flows from operating activities			
Restated profit before tax and exceptional items	521.95	156.57	710.82
<u>Adjustments for:</u>			
Depreciation, amortisation and impairment expenses	2,999.90	2,215.32	1,176.15
Gain on sale of investments in mutual funds	(72.25)	(24.81)	(20.94)
Expense on employee stock option scheme (ESOP Scheme)	445.54	273.55	157.47
Unrealised foreign exchange losses (net)	9.14	2.01	30.23
Interest income	(392.21)	(280.02)	(182.30)
Provision for gratuity	13.95	11.37	12.34
Expected credit loss allowance	(14.29)	33.46	25.58
Bad debts written off	29.06	11.69	26.85
Gain on assets sold/written off (net)	(7.98)	(1.38)	(10.16)
Finance cost	6,628.87	5,043.84	2,172.22
Gain on modification of borrowing terms	(241.36)	-	-
Gain on financial assets classified at fair value through profit and loss	-	(1.66)	(1.20)
Sundry balances written back	(2.59)	-	(2.44)
Gain on change of ownership interest in subsidiary	(275.00)	-	-
Interest income from loans given to related party	(9.03)	(20.68)	(33.19)
Operating profit before working capital changes	9,633.70	7,419.26	4,061.43
Changes in working capital			
Adjustments for (increase) / decrease in operating assets:			
Trade receivables	685.79	(872.95)	(756.04)
Inventories	(121.24)	367.89	(68.23)
Other financial assets	15.54	(927.91)	(116.62)
Other assets	(800.40)	(691.23)	(403.60)
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables	5,035.74	(3,312.12)	5,796.00
Provisions	(6.15)	27.56	(3.39)
Other liabilities	418.46	(148.09)	914.79
Cash generated from operations	14,861.44	1,862.41	9,421.64
Income taxes paid (net)	(819.48)	(999.65)	(145.15)
Net cash flows generated from operating activities (A)	14,041.96	862.76	9,276.49
B. Cash flows from investing activities			
Capital expenditure on property, plant and equipment, capital work in progress, intangible assets and capital advances	(29,106.17)	(18,661.34)	(28,455.89)
Payment towards business acquisition	(483.46)	(279.95)	(537.30)
Proceeds from sale of property, plant and equipment	39.11	6.39	71.71
Current investments (net)	(263.48)	25.64	(0.55)
Investments made in joint ventures, associate and subsidiaries	(68.00)	(239.64)	-
Withdrawal of current capital in joint venture	6.00	4.00	4.99
Purchase of Lien marked mutual funds	-	(206.73)	-
Redemption of Lien marked mutual funds	22.20	-	-
Proceeds on sale of investments in other entities	-	12.40	-
Loans given/(Repayments of loans given to) JV and employees	(54.65)	31.34	174.51
Movement in fixed deposits (net)	(2,107.85)	(206.76)	675.12
Movement in restricted bank balances (net)	(4,505.76)	(131.80)	(2,243.52)
Interest received on loans and deposits	351.56	260.42	203.28
Net cash flows used in investing activities (B)	(36,170.50)	(19,386.03)	(30,107.65)
C. Cash flows from financing activities			
Proceeds from non-current borrowings	27,078.12	31,074.17	28,334.20
Repayment of non-current borrowings	(3,852.78)	(14,362.01)	(5,986.21)
Proceeds of current borrowings (net)*	489.19	7.36	500.00
Proceeds from issue of shares	5,799.99	5,593.84	0.11

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Proceeds from issue of capital to Non-Controlling Interests (NCI) in subsidiaries	3,264.02	1,763.67	1,445.95
Payment of dividend/share of profit to non-controlling interest holders	(159.09)	(229.24)	(120.24)
Repayments made to non-controlling interest holders and alternate investment fund	(474.00)	(373.26)	(45.48)
Repayment of loan given by NCI Holder	(315.98)	-	-
Lease liabilities paid	(452.20)	(132.61)	(56.49)
Equity fund raising cost paid	-	(326.48)	(10.60)
Cash settlement of options held by employees	(12.81)	(195.93)	-
Finance costs paid	(5,804.63)	(4,487.77)	(1,981.22)
Other borrowing cost paid	(237.72)	(204.80)	(94.38)
Processing fees paid	(509.68)	(239.16)	(542.36)
Net cash flows generated from financing activities (C)	24,812.43	17,887.78	21,443.28
Net increase/(decrease) in cash and cash equivalents (A+B+C)	2,683.89	(635.49)	612.12
Add: Cash acquired on business combination	105.79	-	-
Cash and cash equivalents at the beginning of year	496.17	1,131.66	519.54
Cash and cash equivalents at the end of year	3,285.85	496.17	1,131.66

*Includes transactions where turnover is quick, amounts are large and maturities are short.

GENERAL INFORMATION

Registered and Corporate Office of our Company

Clean Max Enviro Energy Solutions Limited

4th Floor, The International
16 Maharshi Karve Road, New Marine Lines
Cross Road No.1, Churchgate
Mumbai - 400 020
Maharashtra, India

Corporate Identification Number: U93090MH2010PLC208425

Company Registration Number: 208425

For details of our incorporation and changes to our name and to our registered office address, see “*History and Certain Corporate Matters – Brief history of our Company*” and “*History and Certain Corporate Matters – Changes in the Registered Office*” on page 311.

Address of the RoC

Our Company is registered with the RoC, situated at the following address:

Registrar of Companies, Maharashtra at Mumbai

100, Everest, Marine Drive
Mumbai - 400 002
Maharashtra, India

Board of Directors of our Company

As on the date of this Draft Red Herring Prospectus, our Board of Directors of the Company comprises the following:

Name	Designation	DIN	Address
Pratap Jain	Non-Executive Director	00101829	Flat no. 13/A, 13 th Floor, The Peregrine, 400, Veer Savarkar Marg, Opp Siddhivinayak Mandir, Prabhadevi, Mumbai - 400 025, Maharashtra, India
Kuldeep Jain	Chairperson and Managing Director	02683041	Flat no. 13/A, 13 th Floor, The Peregrine, 400, Veer Savarkar Marg, Opp Siddhivinayak Mandir, Prabhadevi, Mumbai - 400 025, Maharashtra, India
Murzash Manekshana	Non-Executive Nominee Director*	00207311	802, Signia Pearl, G-Block, Next to American Consulate, Bandra Kurla Complex, Bandra East, Mumbai Suburban - 400 051, Maharashtra, India
Nawal Saini	Non-Executive Nominee Director*	08259154	H-515/B, Palam Vihar, Choma (62), Gurgaon - 122 017, Haryana, India
Ajay Kaul	Independent Director	00062135	1491, A T S VILLAGE SECTOR-93/A, Noida, Gautam Buddha Nagar, Maharishi Nagar - 201 304, Uttar Pradesh, India
Arijit Basu	Independent Director	06907779	Om Ratan Building, 7 th Floor, 70, Sir Pochkhanawala Road, Worli, Mumbai - 400 018, Maharashtra, India
Santosh Janakiram	Independent Director	06801226	A11, Paradise Apartments, Nepean Sea Road, Cumballa Hill, Mumbai - 400 026, Maharashtra, India
Shilpa Divekar Nirula	Independent Director	06619353	1501, Raheja Princess, S K Bole Marg, Agar Bazar Dadar (w), Bhawani Shankar, Mumbai - 400 028, Maharashtra, India

*Nominee of BGTF One Holdings (DIFC) Limited.

For further details of our Directors, see “*Our Management*” beginning on page 463.

Company Secretary and Compliance Officer of our Company

Ullash Parida is our Company Secretary and Compliance Officer. His contact details are as set forth below:

Ullash Parida

4th Floor, The International,
16 Maharshi Karve Road, New Marine Lines

Cross Road No.1, Churchgate,
Mumbai - 400 020
Maharashtra, India
Tel: +91 22 6252 0000
E-mail: Secretarial@cleanmax.com

Book Running Lead Managers

Axis Capital Limited

1st Floor, Axis House
Pandurang Budhkar Marg
Worli, Mumbai - 400 025
Maharashtra, India
Tel: +91 22 4325 2183
E-mail: cleanmax.ipo@axiscap.in
Investor Grievance ID: complaints@axiscap.in
Website: www.axiscapital.co.in
Contact Person: Harish Patel/Gaurav Goyal
SEBI Registration Number: INM000012029

J.P. Morgan India Private Limited

J.P. Morgan Tower
Off CST Road, Kalina
Santacruz East, Mumbai - 400 098
Maharashtra, India
Tel: +91 22 6157 3000
E-mail: cleanmax_IPO@jpmorgan.com
Investor Grievance ID: investorsmb.jpmlpl@jpmorgan.com
Website: www.jpmlpl.com
Contact Person: Niwas Kumar / Rishank Chheda
SEBI Registration Number: INM000002970

BNP Paribas

1 North Avenue, Maker Maxity
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051
Maharashtra, India
Tel: +91 22 3370 4000
E-mail: DL.CleanMaxIPO@bnpparibas.com
Investor Grievance ID:
indiainvestors.care@asia.bnpparibas.com
Website: www.bnpparibas.co.in
Contact Person: Piyush Ramchandani
SEBI Registration Number: INM000011534

HSBC Securities and Capital Markets (India) Private Limited

52/60, Mahatma Gandhi Road
Fort, Mumbai - 400 001
Maharashtra, India
Tel: +91 22 6864 1289
E-mail: cleanmaxipo@hsbc.co.in
Investor Grievance ID: investorgrievance@hsbc.co.in
Website: www.business.hsbc.co.in
Contact Person: Harsh Thakkar / Harshit Tayal
SEBI Registration Number: INM000010353

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
Tel: +91 22 4646 4728
E-mail: cleanmax.ipo@iiflcap.com
Investor Grievance ID: ig.ib@iiflcap.com
Website: www.iiflcap.com
Contact Person: Aditya Raturi / Pawan Kumar Jain
SEBI Registration Number: INM000010940

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
Tel: +91 22 4037 4037
E-mail: cleanmaxipo@nomura.com
Investor Grievance ID: investorgrievances-in@nomura.com
Website: www.nomuraholdings.com/company/group/asia/india/index.html
Contact Person: Vishal Kanjani / Shreyas Goel
SEBI Registration Number: INM000011419

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
Tel: +91 22 6138 9353
E-mail: cleanmax.ipo@bobcaps.in
Investor Grievance ID:
investorgrievance@bobcaps.in
Website: www.bobcaps.in
Contact Person: Nivedika Chavan
SEBI Registration Number: INM000009926

SBI Capital Markets Limited

1501, 15th floor, A & B Wing
G Block Parinee Crescenzo
Bandra Kurla Complex
Bandra (East)
Mumbai - 400 051
Maharashtra, India
Tel: +91 22 4006 9807
E-mail: cleanmax.ipo@sbicaps.com
Investor Grievance ID: investor.relations@sbicaps.com
Website: www.sbicaps.com
Contact Person: Sylvia Mendonca / Krithika Shetty
SEBI Registration Number: INM000003531

Legal Counsel to our Company as to Indian law

Cyril Amarchand Mangaldas

5th floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai - 400 013
Maharashtra, India
Tel: +91 22 2496 4455
Email ID: ipo.cam@cyrilshroff.com

Registrar to the Offer

MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

C-101, 247 Park
L B S Marg, Vikhroli (West)
Mumbai - 400 083
Maharashtra, India.
Tel: +91 810 811 4949
E-mail: cleanmax.ipo@in.mpms.mufg.com
Investor Grievance E-mail: cleanmax.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
SEBI Registration Number: INR000004058

Statutory Auditor to our Company

Deloitte Haskins & Sells LLP

One International Center
31st Floor, Tower 3, Senapati Bapat Marg
Elphinstone Mill Compound
Elphinstone Road (West)
Mumbai – 400 013
Maharashtra, India
Tel: +91 91 22 6185 4000
E-mail: parekhmehul@deloitte.com
Firm Registration Number: 117366W/W-100018
Peer Review Number: 017468

There has been no change in the auditors of our Company during the three years preceding the date of this Draft Red Herring Prospectus.

Bankers to the Offer

Escrow Collection Bank(s)

[•]

Refund Bank(s)

[•]

Public Offer Account Bank(s)

[•]

Sponsor Bank(s)

[•]

Bankers to our Company

ICICI Bank Limited
ICICI Bank Towers,

IDFC FIRST Bank Limited
Vibgyor Towers, C-62, 10th Floor,

India Infradebt Limited
The Capital, 'B' Wing, #1101-A,

Bandra-Kurla Complex,
Bandra (East) Mumbai 400 051
Maharashtra, India
Contact Person: Devendra Rane
Tel: 22 6696 6537
E-mail: devendra.rane@icicibank.com
Website: www.icicibank.com

G-Block, Bandra Kurla Complex, Bandra
East, Mumbai 400 051,
Maharashtra, India
Contact Person: Rohit Agarwal
Tel: 22 7132 6842
E-mail: rohit.agarwal1@idfcfirstbank.com
Website: www.idfcfirstbank.com

Bandra Kurla Complex,
Mumbai 400 051,
Maharashtra, India
Tel: +91 22 6819 6900
Website: www.infradebt.in
Email: info@infradebt.in

Emirates NBD (P.J.S.C.)
No. G-1 Ground Floor and First Floor of
'5 North Avenue' Maker Maxity, Bandra
Kurla Complex Bandra (East), Mumbai
400 051 Maharashtra, India
Contact Person: Ritesh Agarwal
Tel: +91 22 6153 2340
E-mail: riteshagr@emiratesnbd.com
Website: www.emiratesnbd.co.in

Kotak Mahindra Bank Ltd.
3rd Floor, 27 BKC, "G" Block, Bandra
Kurla Complex, Bandra (East),
Mumbai 400 051
Contact Person: Vaneet Gupta
Tel: +91 950 1909 938
Email: Vaneet.gupta1@kotak.com

RBL Bank Limited
One World Center, Tower 2B, 6th
Floor, 841, Senapati Bapat Marg,
Lower Parel (W),
Mumbai 400 013
Contact: Ashish Toshniwal
Tel: +91 22 4302 0600
E-mail: Ashish.Toshniwal@rblbank.com
Website: www.rblbank.com

Syndicate Members

[•]

Filing

A copy of this Draft Red Herring Prospectus has been uploaded on the SEBI intermediary portal at <https://siportal.sebi.gov.in> as specified in Regulation 25(8) of the SEBI ICDR Regulations and pursuant to the SEBI ICDR Master Circular. It will be filed at:

Securities and Exchange Board of India

SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex
Bandra (E), Mumbai 400 051
Maharashtra, India

The Red Herring Prospectus along with the material contracts and documents required to be filed under Section 32 of the Companies Act will be filed with the RoC and a copy of the Prospectus will be filed under Section 26 of the Companies Act with RoC through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do> on the MCA Portal.

Inter-se Allocation of Responsibilities among the Book Running Lead Managers

The following table sets forth the inter-se allocation of responsibilities for various activities among the Book Running Lead Managers:

S. No.	Activity	Responsibility	Co-ordination
1.	Capital structuring and due diligence of the Company including its operations/management/business plans/legal etc. Drafting Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalization of Prospectus and RoC filing	All BRLMs	Axis
2.	Positioning strategy and drafting of business section and industry section of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus	All BRLMs	J.P. Morgan, Axis
3.	Drafting and approval of all statutory advertisements (including audio-visual videos)	All BRLMs	Axis
4.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 3 above, i.e., corporate advertising, brochures etc. and filing of media compliance report with SEBI	All BRLMs	HSBC
5.	Appointment of intermediaries viz., Registrar to the Offer, Printer(s), Advertising Agency, including coordination of all agreements to be entered into with such intermediaries	All BRLMs	Axis
6.	Appointment of intermediaries – Bankers to the Offer, Monitoring Agency, Sponsor Bank(s) and other intermediaries including coordination for agreements to be entered into with such intermediaries	All BRLMs	IIFL

S. No.	Activity	Responsibility	Co-ordination
7.	Preparation of road show marketing presentation	All BRLMs	J.P. Morgan
8.	Preparation of frequently asked questions (FAQs) and roadshow script	All BRLMs	HSBC
9.	International Institutional marketing of the Offer (Overall), which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule	All BRLMs	J.P. Morgan
10.	International Institutional marketing of the Offer (UK and Middle East), which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule	All BRLMs	HSBC
11.	International Institutional marketing of the Offer (Asia), which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule	All BRLMs	Nomura
12.	Domestic Institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing domestic road show and investor meeting schedule	All BRLMs	Axis
13.	Retail and Non-Institutional marketing of the Offer, which will cover, inter alia: • Formulating marketing strategies, preparation of publicity budget; • Finalizing media, marketing and public relations strategy; • Finalizing centres for holding conferences for brokers, etc.; • Finalizing collection centres; and • Deciding on the quantum of the offer material and follow-up on distribution of publicity and offer material	All BRLMs	IIFL
14.	Managing the book and finalization of pricing in consultation with the Company and the Selling Shareholders	All BRLMs	J.P. Morgan
15.	Coordination with Stock-Exchanges for book building software, bidding terminals, mock trading, anchor co-ordination, anchor CAN and intimation of anchor allocation	All BRLMs	Nomura
16.	Post-Issue activities which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising our Company about the closure of the Issue, based on correct figures, finalization of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholder and coordination with various agencies connected with the post-Issue activity such as Registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Co-ordination with SEBI and Stock Exchanges for submission of all post Offer reports including the final post Offer report to SEBI	All BRLMs	IIFL

IPO Grading

No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Offer.

Monitoring Agency

Our Company will appoint the monitoring agency prior to the filing of the Red Herring Prospectus for the monitoring of the utilisation of the Gross Proceeds and proceeds of the pre-IPO placement (if consummated) in accordance with Regulation 41 of the SEBI ICDR Regulations. For further details in relation to the proposed utilisation of the Gross Proceeds, see “*Objects of the Offer – Monitoring of utilisation of funds*” on page 163.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Credit Rating

As this is an Offer of Equity Shares, credit rating is not required.

Debenture Trustees

As this is an Offer of Equity Shares, the appointment of trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI, for the ASBA process is available at (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> updated from time to time or at such other websites as may be prescribed by SEBI from time to time, (ii) A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder using the UPI Mechanism), not bidding through a Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available on the website of SEBI at <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as updated from time to time.

Self-Certified Syndicate Banks and mobile applications enabled for Unified Payments Interface Mechanism

In accordance with the SEBI RTA Master Circular, SEBI ICDR Master Circular, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders Bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public offers using UPI mechanism is provided in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, as updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Syndicate Self-Certified Syndicate Banks' Branches

In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> as updated from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <https://www.bseindia.com> and <https://www.nseindia.com>, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx> and <https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures>, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchanges at <https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx> and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Experts to the Offer

Except as disclosed below, our Company has not obtained any expert opinions:

Our Company has received written consent dated August 16, 2025 from Deloitte Haskins & Sells LLP, Chartered Accountants, to include their name as required under section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our independent statutory auditors, and in respect of (i) their examination report dated August 14, 2025, on our Restated Consolidated Financial Information; and (ii) their report dated August 14, 2025, on the statement of special tax benefits available to our Company and its Shareholders included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” and “consent” does not represent an “expert” or “consent” within the meaning under the U.S. Securities Act.

Our Company has received a written consent dated August 16, 2025 from S A E Tax and Accounting Services LLC, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 (and not under the U.S. Securities Act) in respect of the statement of special tax benefits available to our Material Subsidiary, under direct and indirect tax in this Draft Red Herring Prospectus, and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated August 16, 2025, from V. Singhi & Associates, Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated August 16, 2025 from Multi Engineers Private Limited, Chartered Engineers, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered engineer to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated August 16, 2025 from N Kothari & Associates, Practicing Company Secretary, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as a practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid Cum Application Forms and the Revision Forms within the Price Band and minimum Bid Lot, which will be decided by our Company in consultation with the Book Running Lead Managers, and which will either be included in the Red Herring Prospectus or will be notified in all editions of [●], a widely circulated English national daily newspaper, all editions of [●], a Hindi national daily newspaper, and [●] edition of [●], a widely circulated Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located) each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company in consultation with the Book Running Lead Managers after the Bid/Offer Closing Date. For details, see “Offer Procedure” beginning on page 751.

All Bidders (other than Anchor Investors) shall participate in this Offer mandatorily through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid Amount will be blocked by the SCSBs. In addition to this, the UPI Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. RIBs and Eligible Employees Bidding in the Employee Reservation Portion in the Shareholder Reservation Portion can revise

their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until the Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period. Except for Allocation to RIBs, Non-Institutional Bidders and the Anchor Investors, allocation in the Offer will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis.

Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

For further details, see “Terms of the Offer”, “Offer Structure” and “Offer Procedure” beginning on and pages 741, 747 and 751, respectively.

The process of Book Building under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.

Bidders should note that, the Offer is also subject to obtaining (i) the final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after the Allotment as per the prescribed timelines in compliance with the SEBI ICDR Regulations.

For further details on the method and procedure for Bidding, see “Offer Procedure” beginning on page 751.

Underwriting Agreement

Our Company and each of the Selling Shareholders intends to, prior to the filing of the Prospectus with the RoC, enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares which they shall subscribe to on account of rejection of bids, either by themselves or by procuring subscription, at a price which shall not be less than the Offer Price, pursuant to the Underwriting Agreement:

(This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.)

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (in ₹ million)
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]

The aforementioned underwriting commitments are indicative and will be finalised after the determination of the Offer Price and finalization of the Basis of Allotment and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

In the opinion of our Board, the resources of the aforementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The aforementioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges. Our Board/ IPO Committee, at its meeting held on [●], approved the acceptance and entering into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement. The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed in accordance with applicable laws, after the determination of the Offer Price and allocation of Equity Shares, prior to the filing of the Prospectus with the RoC. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company as at the date of this Draft Red Herring Prospectus is set forth below:

(in ₹, except share data, unless otherwise stated)

		Aggregate nominal value	Aggregate value at Offer Price*
A	AUTHORISED SHARE CAPITAL ⁽¹⁾		
	<i>Equity Shares comprising</i>		
	306,677,020 Equity Shares of face value of ₹ 1 each	306,677,020	-
	<i>Preference shares comprising</i>		
	2 preference shares of face value of ₹ 212 each	424	-
	100,000 Series K CCPS of face value of ₹ 50 each	5,000,000	-
	Total	311,677,444	-
B	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER		
	101,441,820 Equity Shares of face value of ₹ 1 each	101,441,820	-
	Total	101,441,820	-
C	PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS ⁽²⁾⁽³⁾		
	Offer of [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 52,000 million ⁽²⁾⁽³⁾⁽⁴⁾	[●]	[●]
	<i>of which</i>		
	Fresh Issue of [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 15,000 million ⁽²⁾⁽³⁾	[●]	[●]
	Offer for Sale of [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 37,000 million ⁽⁴⁾	[●]	[●]
	<i>Which includes:</i>		
	Employee Reservation Portion of up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million ⁽⁵⁾	[●]	[●]
	Net Offer of up to [●] Equity Shares of face value of ₹ 1 each aggregating up to [●] million	[●]	[●]
D	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER*		
	[●] Equity Shares of face value of ₹ 1 each	[●]	-
E	SECURITIES PREMIUM		
	Before the Offer (in ₹ million)		28,982.97
	After the Offer* (in ₹ million)		[●]

* To be included upon finalization of the Offer Price.

- (1) For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see “History and Certain Corporate Matters – Amendments to the Memorandum of Association” on page 311.
- (2) Our Company, in consultation with the BRLMs, may consider a further issue of specified securities, as maybe permitted under the applicable law, at its discretion, aggregating up to ₹ 3,000 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or that the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus. The Pre-IPO Placement shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety).
- (3) The Offer has been authorized by resolution of our Board of Directors at their meeting held on August 14, 2025 and the Fresh Issue has been authorised by a special resolution passed by our Shareholders on August 14, 2025. Our Board of Directors has taken on record the respective consent letters of each of the Selling Shareholders to, severally and not jointly, participate in the Offer for Sale pursuant to its resolution dated August 16, 2025. For further details, see “Other Regulatory and Statutory Disclosures” beginning on page 717.
- (4) Each of the Selling Shareholders, severally and not jointly, specifically confirmed that its respective portion of the Offered Shares will be offered for sale, in compliance with Regulation 8 of the SEBI ICDR Regulations. Each of the Selling Shareholders has, severally and not jointly, consented to its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares as set out below:

Name of the Selling Shareholder	Aggregate proceeds from Offer for Sale	Number of Offered Shares	Date of board resolution/ authorization	Date of consent letter
Promoter Selling Shareholders				

Name of the Selling Shareholder	Aggregate proceeds from Offer for Sale	Number of Offered Shares	Date of board resolution/ authorization	Date of consent letter
Kuldeep Jain	Up to ₹ 3,213.70 million	[●] Equity Shares of face value of ₹ 1 each	-	August 16, 2025
BGTF One Holdings (DIFC) Limited	Up to ₹ 19,708.30 million	[●] Equity Shares of face value of ₹ 1 each	August 15, 2025	August 15, 2025
KEMPINC LLP	Up to ₹ 2,256.10 million	[●] Equity Shares of face value of ₹ 1 each	August 14, 2025	August 15, 2025
Investor Selling Shareholders				
Augment India I Holdings, LLC	Up to ₹ 9,919.40 million	[●] Equity Shares of face value of ₹ 1 each	August 13, 2025	August 16, 2025
DSDG HOLDING APS	Up to ₹ 1,902.50 million	[●] Equity Shares of face value of ₹ 1 each	August 12, 2025	August 13, 2025

- (5) The Employee Reservation Portion shall not exceed 5% of the post-Offer paid up equity share capital and the value of Allotment to any Eligible Employee shall not exceed ₹ 200,000 (net of Employee Discount, if any). Provided that, in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000 (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any). Eligible Employees Bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹ 500,000 (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹500,000), shall be added to the Net Offer. For further details, see “Offer Procedure” and “Offer Structure” beginning on pages 751 and 747, respectively.

Notes to the Capital Structure

1. Share capital history of our Company

(a) Equity share capital

The history of the equity share capital of our Company is set forth below:

Date of allotment of equity shares	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
October 3, 2010*	10,000	10.00	10.00	Initial subscription to the Memorandum of Association	Cash	2,500 equity shares to Pratap Jain and 7,500 equity shares to Kuldeep Jain	10,000	100,000.00
January 3, 2011@	640,000	10.00	10.00	Further issue	Cash	640,000 equity shares to Kuldeep Jain	650,000	6,500,000.00
May 19, 2011#	1,000	10.00	531.14	Further issue	Cash	1,000 Class A equity shares to Bessemer Venture Partners Trust	651,000	6,510,000.00
May 19, 2011#	1,684	10.00	531.14	Further issue	Cash	1,684 Class B equity shares to Kuldeep Jain	652,684	6,526,840.00
November 25, 2011#	2,858	10.00	531.14	Further issue	Cash	2,858 Class B equity shares to Kuldeep Jain	655,542	6,555,420.00
May 13, 2015	48,016	10.00	NA^	Conversion of 48,016 Series A CCPS into 48,016 equity shares	Cash^	48,016 equity shares to Nidhi Jain	703,558	7,035,580.00
July 21, 2015	18,555	10.00	3,233.60	Preferential allotment	Cash	18,555 equity shares to Sujeet Kumar	722,113	7,221,130.00
December 11, 2015	24,433	10.00	3,233.60	Preferential allotment	Cash	3,093 equity shares to Ensemble Holdings and Finance Limited, 3,093 equity shares to Nadir Godrej, 1,855 equity shares to Rajat Gupta, 2,164 equity shares to Ramesh Mangaleshwaran, 773 equity shares to Suraj Kumar Nangalia, 773 equity shares to Ravi Nathan Iyer, 773 equity shares to Jamil Ahmed Khatri, 773 equity shares to Jatin Shah, 773 equity shares to Jitendra Panjabi, 775 equity shares to Oliphants Capital, 3,093 equity shares to Vellayan Subbiah, 3,093 equity shares to Abizer Shabbir Diwanji, 309 equity shares to Nishant Sharma and 3,093 equity	746,546	7,465,460.00

Date of allotment of equity shares	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
						shares to Corel Traders Private Limited		
January 28, 2016	2,319	10.00	3,233.60	Preferential allotment	Cash	773 equity shares to Suraj Kumar Nangalia, 773 equity shares to Jamil Ahmed Khatri, 773 equity shares to Jatin Pankaj Shah	748,865	7,488,650.00
February 17, 2016	3,093	10.00	3,233.60	Preferential allotment	Cash	3,093 equity shares to VAMM Ventures Limited	751,958	7,519,580.00
March 28, 2016	2,319	10.00	3,233.60	Preferential allotment	Cash	1,546 equity shares to Balram Singh Yadav and 773 equity shares to Ravi Nathan Iyer	754,277	7,542,770.00
July 3, 2017	100	10.00	2,608.82	Preferential allotment	Cash	100 equity shares to Yellow Bell Investment Limited	754,377	7,543,770.00
December 2, 2017	17	10.00	2,608.82	Preferential allotment	Cash	17 equity shares to International Finance Corporation	754,394	7,543,940.00
May 22, 2019	100	10.00	3,800.00	Preferential allotment	Cash	100 equity shares to UK Climate Investments Apollo Limited	754,494	7,544,940.00
September 18, 2020	3,225	10.00	10.00	Exercise of employee stock options granted under the Clean Max ESOP Scheme	Cash	3,225 equity shares to Nikunj Ghodawat	757,719	7,577,190.00
August 4, 2021	2,039,951	10.00	NA [^]	Conversion of 373,730 Series I CCPS into 315,868 equity shares, 175,750 Series II CCPS into 148,540 equity shares, 255,488 Series III CCPS into 215,933 equity shares, 195,642 Series IV CCPS into 165,352 equity shares, 141,132 Series V	Cash [^]	1,203,705 equity shares to Yellow Bell Investment Limited, 200,617 equity shares to International Finance Corporation and 635,629 equity shares to UK Climate Investments Apollo Limited	2,797,670	27,976,700.00

Date of allotment of equity shares	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
				CCPS into 119,282 equity shares, 147,941 Series VI CCPS into 125,036 equity shares, 42,786 Series VII CCPS into 36,162 equity shares, 91,735 Series VIII CCPS into 77,532 equity shares, 134,161 Series A CCPS into 113,390 equity shares, 32,607 Series B CCPS into 27,559 equity shares 23,522 Series C CCPS into 19,880 equity shares, 24,657 Series D CCPS into 20,839 equity shares, 7,131 Series E CCPS into 6,027 equity shares, 15,289 Series F CCPS into 12,922 equity shares, and 713,058 Series X CCPS into 635,629 equity shares.				
August 20, 2021	438,396	10.00	5,706.30	Preferential allotment	Cash	438,396 equity shares to Augment India I Holdings, LLC	3,236,066	32,360,660.00
September 16, 2021	11,460	10.00	5,706.30	Preferential allotment	Cash	11,460 equity shares to Augment India I Holdings, LLC	3,247,526	32,475,260.00
December 28, 2021	368,060	10.00	5,764.14	Preferential allotment	Cash	368,060 equity shares to DSDG HOLDING APS	3,615,586	36,155,860.00
August 10, 2022	11,203	10.00	10.00	Exercise of employee stock options granted	Cash	1,440 equity shares to Ritesh Singhi, 8,443 equity shares to Umakant Shinde, 668 equity shares to Nitai Vijay, 9 equity shares to Onkar Laxman	3,626,789	36,267,890.00

Date of allotment of equity shares	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
				under the Clean Max ESOP Scheme		Kadam, 113 equity shares to Aditya Malpani, 132 equity shares to Rupam Gautam, 37 equity shares to Divyavani G. S., 124 equity shares to Ashish Jha, 207 equity shares to Avinash Chandrasekhar and 30 equity shares to Priyesh		
October 25, 2023	464,035	10.00	NA^	Conversion of 501,458 Series M CCPS into 464,035 equity shares	Cash^	464,035 equity shares to BGTF One Holdings (DIFC) Limited	4,090,824	40,908,240.00
October 26, 2023	25,057	10.00	8,620.04	Preferential allotment	Cash	25,057 equity shares to BGTF One Holdings (DIFC) Limited	4,115,881	41,158,810.00
October 26, 2023	167,352	10.00	NA^	Conversion of 69,750 Series K CCPS into 167,352 equity shares	Cash^	167,352 equity shares to KEMPINC LLP	4,283,233	42,832,330.00
February 22, 2024	116,008	10.00	8,620.04	Preferential allotment	Cash	116,008 equity shares to BGTF One Holdings (DIFC) Limited	4,399,241	43,992,410.00
June 6, 2024	464,035	10.00	8,620.04	Preferential allotment	Cash	464,035 equity shares to BGTF One Holdings (DIFC) Limited	4,863,276	48,632,760.00
December 26, 2024	208,815	10.00	8,620.04	Preferential allotment	Cash	208,815 equity shares to BGTF One Holdings (DIFC) Limited	5,072,091	50,720,910.00
Pursuant to resolutions passed by our Board and our Shareholders in their meetings held on June 25, 2025 and June 27, 2025 respectively, 1 equity share of our Company of face value of ₹ 10 each was sub-divided into 10 Equity Shares of face value of ₹ 1 each. Therefore, an aggregate of 5,072,091 equity shares of face value of ₹ 10 each of our issued, subscribed and paid-up equity share capital were split into 50,720,910 Equity Shares of face value of ₹ 1 each.								
August 8, 2025	50,720,910	1.00	NA	Bonus issue in the ratio of 1:1 (i.e. 1 equity share for every 1 Equity Share held)	NA	25,317,800 Equity Shares to BGTF One Holdings (DIFC) Limited, 10,271,020 Equity Shares to Augment India I Holdings, LLC, 5,837,820 Equity Shares to Kuldeep Jain, 4,389,969 Equity Shares to KEMPINC LLP, 2,754,550 Equity Shares to DSDG HOLDING APS, 1,379,391 Equity Shares to Rikhab Investments B.V., 250,650 Equity Shares to Nidhi Jain, 25,000 Equity Shares to Pratap Jain, 78,110 Equity Shares to Nidhi Arora, 30,930 Equity Shares to Godrej Industries Limited, 30,930 Equity Shares	101,441,820	101,441,820.00

Date of allotment of equity shares	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
						to Nadir B Godrej, 18,550 Equity Shares to Rajat Gupta, 10,820 Equity Shares to Ramesh Mangaleshwaran, 15,460 Equity Shares to Jamil Ahmed Khatri, 15,460 Equity Shares to Dr. Jatin Pankaj Shah, 7,750 Equity Shares to Anish Puspasen Jhaveri, 30,930 Equity Shares to VAMM Ventures Limited, 15,460 Equity Shares to Balram Singh Yadav, 114,770 Equity Shares to Mamta Gautam Ashra, 300 Equity Shares to Priyesh, 35,050 Equity Shares to Homi Katgara, 59,260 Equity Shares to Natasha Shailesh Dalmia and 30,930 Equity Shares to Zehra Hakim Tinwala		

* Our Company was incorporated on September 29, 2010. The date of subscription to the Memorandum of Association was September 24, 2010, and the allotment of equity shares of face value ₹ 10 each pursuant to such subscription was taken on record by our Board on October 3, 2010.

^ The cash consideration for such allotments of equity shares was paid at the time of allotment of the relevant Preference Shares. Accordingly, no consideration was received at the time of such conversion.

Pursuant to Board resolution and shareholder's resolution each dated July 13, 2015, Class A equity shares of face value of ₹ 10 each and Class B equity shares of face value of ₹10 were reclassified into equity shares of face value of ₹10 each. For further details, see "History and Certain Corporate Matters – Amendments to the Memorandum of Association" on page 311.

@ Our Company has been unable to trace certain form filings and challans for certain allotments. For further details, see "Risk Factors – We are unable to trace certain of our historical corporate filings with respect to certain corporate records and secretarial forms filled by us with the Registrar of Companies. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to such matters, which may adversely impact our financial condition and reputation." on page 72.

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(b) **Preference share capital**

As on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding preference shares. The history of the preference share capital of our Company is set forth below:

Date of allotment/conversion of Preference Shares	Number of Preference Shares allotted/converted	Face value per Preference Share (in ₹)	Issue price per Preference Share (in ₹)	Nature of allotment/transaction	Nature of consideration	Name of allottees/shareholders	Cumulative number of Preference Shares	Cumulative paid-up Preference Share capital (in ₹)	Conversion ratio Preference Share: equity share	Equity shares allotted post conversion	Issue price per equity share (based on conversion)
Series A CCPS											
May 19, 2011	26,364	212.00	531.14	Further issue	Cash	Allotment of 26,364 Series A CCPS to Bessemer Venture Partners Trust	26,364	5,589,168.00	1:1	26,364	212.00
November 25, 2011	4,707	212.00	531.14	Further issue	Cash	Allotment of 4,707 Series A CCPS to Bessemer Venture Partners Trust	31,071	6,587,052.00	1:1	4,707	212.00
December 15, 2011	4,707	212.00	531.14	Further issue	Cash	Allotment of 4,707 Series A CCPS to Bessemer Venture Partners Trust	35,778	7,584,936.00	1:1	4,707	212.00
January 13, 2012	4,707	212.00	531.14	Further issue	Cash	Allotment of 4,707 Series A CCPS to Bessemer Venture Partners Trust	40,485	8,582,820.00	1:1	4,707	212.00
February 21, 2012 [@]	4,707	212.00	531.14	Further issue	Cash	Allotment of 4,707 Series A CCPS to Bessemer Venture Partners Trust	45,192	9,580,704.00	1:1	4,707	212.00
May 4, 2012 [@]	2,824	212.00	531.14	Further issue	Cash	Allotment of 2,824 Series A	48,016	10,179,392.00	1:1	2,824	212.00

Date of allotment/conversion of Preference Shares	Number of Preference Shares allotted/converted	Face value per Preference Share (in ₹)	Issue price per Preference Share (in ₹)	Nature of allotment/transaction	Nature of consideration	Name of allottees/shareholders	Cumulative number of Preference Shares	Cumulative paid-up Preference Share capital (in ₹)	Conversion ratio Preference Share: equity share	Equity shares allotted post conversion	Issue price per equity share (based on conversion)
						CCPS to Bessemer Venture Partners Trust					
May 13, 2015	(48,016)	-	-	Conversion of 48,016 Series A CCPS into 48,016 equity shares	-	-	Nil	Nil	-	-	-
Total							Nil	Nil	-	-	-
Series A CCPS											
December 2, 2017	134,161	100.00	2,608.82	Preferential allotment	Cash	Allotment of 134,161 Series A CCPS to International Finance Corporation	134,161	13,416,100.00	1:0.84	113,390	116.41
August 4, 2021	(134,161)	-	-	Conversion of 134,161 Series A CCPS into 113,390 equity shares	-	-	Nil	Nil	-	-	-
Total							Nil	Nil	-	-	-
Series I CCPS											
July 3, 2017	373,730	100.00	2,608.82	Preferential allotment	Cash	Allotment of 373,730 Series I CCPS to Yellow Bell Investment Limited	373,730	37,373,000.00	1:0.84	315,868	116.41
August 4, 2021	(373,730)	-	-	Conversion of 373,730 Series I CCPS into	-	-	Nil	Nil	-	-	-

Date of allotment/conversion of Preference Shares	Number of Preference Shares allotted/converted	Face value per Preference Share (in ₹)	Issue price per Preference Share (in ₹)	Nature of allotment/transaction	Nature of consideration	Name of allottees/shareholders	Cumulative number of Preference Shares	Cumulative paid-up Preference Share capital (in ₹)	Conversion ratio Preference Share: equity share	Equity shares allotted post conversion	Issue price per equity share (based on conversion)
				315,868 equity shares							
Total							Nil	Nil	-	-	-
Series II CCPS											
October 16, 2017	175,750	100.00	2,608.82	Preferential allotment	Cash	Allotment of 175,750 Series II CCPS to Yellow Bell Investment Limited	175,750	17,575,000.00	1:0.84	148,540	116.41
August 4, 2021	(175,750)	-	-	Conversion of 175,750 Series II CCPS into 148,540 equity shares	-	-	Nil	Nil	-	-	-
Total							Nil	Nil	-	-	-
Series III CCPS											
November 15, 2017	255,488	100.00	2,608.82	Preferential allotment	Cash	Allotment of 255,488 Series III CCPS to Yellow Bell Investment Limited	255,488	25,548,800.00	1:0.84	215,933	116.41
August 4, 2021	(255,488)	-	-	Conversion of 255,488 Series III CCPS into 215,933 equity shares	-	-	Nil	Nil	-	-	-
Total							Nil	Nil	-	-	-
Series IV CCPS											
January 25, 2018	195,642	100.00	2,608.82	Preferential allotment	Cash	Allotment of 195,642 Series IV CCPS to	195,642	19,564,200.00	1:0.84	165,352	116.41

Date of allotment/conversion of Preference Shares	Number of Preference Shares allotted/converted	Face value per Preference Share (in ₹)	Issue price per Preference Share (in ₹)	Nature of allotment/transaction	Nature of consideration	Name of allottees/shareholders	Cumulative number of Preference Shares	Cumulative paid-up Preference Share capital (in ₹)	Conversion ratio Preference Share: equity share	Equity shares allotted post conversion	Issue price per equity share (based on conversion)
						Yellow Bell Investment Limited					
August 4, 2021	(195,642)	-	-	Conversion of 195,642 Series IV CCPS into 165,352 equity shares	-	-	Nil	Nil	-	-	-
Total							Nil	Nil	-	-	-
Series B CCPS											
February 5, 2018	32,607	100.00	2,608.82	Preferential allotment	Cash	Allotment of 32,607 Series B CCPS to International Finance Corporation	32,607	3,260,700.00	1:0.84	27,559	116.41
August 4, 2021	(32,607)	-	-	Conversion of 32,607 Series B CCPS into 27,559 equity shares	-	-	Nil	Nil	-	-	-
Total							Nil	Nil	-	-	-
Series V CCPS											
August 6, 2018	141,132	100.00	2,912.16	Preferential allotment	Cash	Allotment of 141,132 Series V CCPS to Yellow Bell Investment Limited	141,132	14,113,200.00	1:0.84	119,282	116.41
August 4, 2021	(141,132)	-	-	Conversion of 141,132 Series V CCPS into 119,282	-	-	Nil	Nil	-	-	-

Date of allotment/conversion of Preference Shares	Number of Preference Shares allotted/converted	Face value per Preference Share (in ₹)	Issue price per Preference Share (in ₹)	Nature of allotment/transaction	Nature of consideration	Name of allottees/shareholders	Cumulative number of Preference Shares	Cumulative paid-up Preference Share capital (in ₹)	Conversion ratio Preference Share: equity share	Equity shares allotted post conversion	Issue price per equity share (based on conversion)
				equity shares							
Total							Nil	Nil	-	-	-
Series C CCPS											
August 13, 2018	23,522	100.00	2,912.16	Preferential allotment	Cash	Allotment of 23,522 Series C CCPS to International Finance Corporation	23,522	2,352,200.00	1:0.84	19,880	116.41
August 4, 2021	(23,522)	-	-	Conversion of 23,522 Series C CCPS into 19,880 equity shares	-	-	Nil	Nil	-	-	-
Total							Nil	Nil	-	-	-
Series VI CCPS											
December 20, 2018	147,941	100.00	2,912.16	Preferential allotment	Cash	Allotment of 147,941 Series VI CCPS to Yellow Bell Investment Limited	147,941	14,794,100.00	1:0.84	125,036	116.41
August 4, 2021	(147,941)	-	-	Conversion of 147,941 Series VI CCPS into 125,036 equity shares	-	-	Nil	Nil	-	-	-
Total							Nil	Nil	-	-	-
Series D CCPS											
December 27, 2018	24,657	100.00	2,912.16	Preferential allotment	Cash	Allotment of 24,657 Series D CCPS to	24,657	2,465,700.00	1:0.84	20,839	116.41

Date of allotment/conversion of Preference Shares	Number of Preference Shares allotted/converted	Face value per Preference Share (in ₹)	Issue price per Preference Share (in ₹)	Nature of allotment/transaction	Nature of consideration	Name of allottees/shareholders	Cumulative number of Preference Shares	Cumulative paid-up Preference Share capital (in ₹)	Conversion ratio Preference Share: equity share	Equity shares allotted post conversion	Issue price per equity share (based on conversion)
						International Finance Corporation					
August 4, 2021	(24,657)	-	-	Conversion of 24,657 Series D CCPS into 20,839 equity shares	-	-	Nil	Nil	-	-	-
Total							Nil	Nil	-	-	-
Series VII CCPS											
March 6, 2019	42,786	100.00	3,326.60	Preferential allotment	Cash	Allotment of 42,786 Series VII CCPS to Yellow Bell Investment Limited	42,786	4,278,600.00	1:0.84	36,162	116.41
August 4, 2021	(42,786)	-	-	Conversion of 42,786 Series VII CCPS into 36,162 equity shares	-	-	Nil	Nil	-	-	-
Total							Nil	Nil	-	-	-
Series E CCPS											
March 12, 2019	7,131	100.00	3,326.60	Preferential allotment	Cash	Allotment of 7,131 Series E CCPS to International Finance Corporation	7,131	713,100.00	1:0.84	6,027	116.41
August 4, 2021	(7,131)	-	-	Conversion of 7,131 Series E CCPS into 6,027	-	-	Nil	Nil	-	-	-

Date of allotment/conversion of Preference Shares	Number of Preference Shares allotted/converted	Face value per Preference Share (in ₹)	Issue price per Preference Share (in ₹)	Nature of allotment/transaction	Nature of consideration	Name of allottees/shareholders	Cumulative number of Preference Shares	Cumulative paid-up Preference Share capital (in ₹)	Conversion ratio Preference Share: equity share	Equity shares allotted post conversion	Issue price per equity share (based on conversion)
				equity shares							
Total							Nil	Nil	-	-	-
Series VIII CCPS											
March 26, 2019	91,735	100.00	3,326.60	Preferential allotment	Cash	Allotment of 91,735 Series VIII CCPS to Yellow Bell Investment Ltd	91,735	9,173,500.00	1:0.84	77,532	116.41
August 4, 2021	(91,735)	-	-	Conversion of 91,735 Series VIII CCPS into 77,532 equity shares	-	-	Nil	Nil	-	-	-
Total							Nil	Nil	-	-	-
Series F CCPS											
March 29, 2019	15,289	100.00	3,326.60	Preferential allotment	Cash	Allotment of 15,289 Series F CCPS to International Finance Corporation	15,289	1,528,900.00	1:0.84	12,922	116.41
August 4, 2021	(15,289)	-	-	Conversion of 15,289 Series F CCPS into 12,922 equity shares	-	-	Nil	Nil	-	-	-
Total							Nil	Nil	-	-	-
Series X CCPS											
May 22, 2019	713,058	100.00	3,800.00	Preferential allotment	Cash	Allotment of 713,058 Series X CCPS to UK Climate Investments	713,058	71,305,800.00	1:0.89	635,629	116.41

Date of allotment/conversion of Preference Shares	Number of Preference Shares allotted/converted	Face value per Preference Share (in ₹)	Issue price per Preference Share (in ₹)	Nature of allotment/transaction	Nature of consideration	Name of allottees/shareholders	Cumulative number of Preference Shares	Cumulative paid-up Preference Share capital (in ₹)	Conversion ratio Preference Share: equity share	Equity shares allotted post conversion	Issue price per equity share (based on conversion)
August 4, 2021	(713,058)	-	-	Conversion of 713,058 Series X CCPS into 635,629 equity shares	-	Apollo Limited	Nil	Nil	-	-	-
Total							Nil	Nil	-	-	-
Series K CCPS											
September 16, 2021	69,750	50.00	5,702.61	Preferential allotment	Cash	Allotment of 69,750 Series K CCPS to KEMPINC LLP	69,750	3,487,500.00	1:2.39	167,352	20.84
October 26, 2023	(69,750)	-	-	Conversion of 69,750 Series K CCPS into 167,352 equity shares	-	-	Nil	Nil	-	-	-
Total							Nil	Nil	-	-	-
Series M CCPS											
May 25, 2023	313,411	100.00	7,976.72	Preferential allotment	Cash	Allotment of 313,411 Series M CCPS to BGTF One Holdings (DIFC) Limited	313,411	31,341,100.00	1:0.92	290,022	108.06
September 26, 2023	188,047	100.00	7,976.72	Preferential allotment	Cash	Allotment of 188,047 Series M CCPS to BGTF One Holdings (DIFC) Limited	501,458	50,145,800.00	1:0.92	174,013	108.06
October 25, 2023	(501,458)	-	-	Conversion of 501,458 Series M	-	-	Nil	Nil	-	-	-

Date of allotment/conversion of Preference Shares	Number of Preference Shares allotted/converted	Face value per Preference Share (in ₹)	Issue price per Preference Share (in ₹)	Nature of allotment/transaction	Nature of consideration	Name of allottees/shareholders	Cumulative number of Preference Shares	Cumulative paid-up Preference Share capital (in ₹)	Conversion ratio Preference Share: equity share	Equity shares allotted post conversion	Issue price per equity share (based on conversion)
				CCPS into 464,035 equity shares							
Total							Nil	Nil	-	-	-

@Our Company has been unable to trace certain form filings and challans for certain allotments. For further details, see “Risk Factors – We are unable to trace certain of our historical corporate filings with respect to certain corporate records and secretarial forms filled by us with the Registrar of Companies. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to such matters, which may adversely impact our financial condition and reputation.” on page 72.

(c) Secondary transactions of equity shares*

Except as disclosed in “– History of the share capital held by our Promoters” on page 120, our Promoters have not undertaken any other acquisition or transfer of securities through secondary transactions.

Further, except as disclosed below, there have been no other acquisitions or transfers of securities through secondary transactions by our Selling Shareholders (other than Promoter Selling Shareholders) and other members of the Promoter Group, as on the date of this Draft Red Herring Prospectus:

Date of transfer of securities	Nature of securities	Number of securities transferred	Details of transferor(s)	Details of transferee(s)	Nature of Transaction	Face value per security (₹)	Transfer price per security (₹)	Nature of consideration
Members of the Promoter Group								
Rikhab Investments B.V.								
August 6, 2025	Equity shares	1,379,391	Augment India I Holdings, LLC	Rikhab Investments B.V.	Transfer	1.00	1,225.00	Cash
August 13, 2025	Equity shares	528,938	DSDG HOLDING APS	Rikhab Investments B.V.	Transfer	1.00	612.50	Cash
August 13, 2025	Equity shares	6,508,180	BGTF One Holdings (DIFC) Limited	Rikhab Investments B.V.	Transfer	1.00	612.50	Cash
Selling Shareholders								
Augment India I Holdings, LLC								
August 20, 2021	Equity shares	1,203,805	Yellow Bell Investment Limited	Augment India I Holdings, LLC	Transfer	10.00	5,706.30	Cash
August 20, 2021	Equity shares	200,634	International Finance Corporation	Augment India I Holdings, LLC	Transfer	10.00	5,706.30	Cash
September 3,	Equity	18,555	Sujeet Kumar	Augment India I	Transfer	10.00	5,706.30	Cash

Date of transfer of securities	Nature of securities	Number of securities transferred	Details of transferor(s)	Details of transferee(s)	Nature of Transaction	Face value per security (₹)	Transfer price per security (₹)	Nature of consideration
2021	shares			Holdings, LLC				
September 3, 2021	Equity shares	3,093	Corel Traders Private Limited	Augment India I Holdings, LLC	Transfer	10.00	5,706.30	Cash
September 3, 2021	Equity shares	1,082	Ramesh Mangaleshwaran	Augment India I Holdings, LLC	Transfer	10.00	5,706.30	Cash
September 3, 2021	Equity shares	3,093	Vellanyan Subbiah	Augment India I Holdings, LLC	Transfer	10.00	5,706.30	Cash
September 3, 2021	Equity shares	309	Nishant Sharma	Augment India I Holdings, LLC	Transfer	10.00	5,706.30	Cash
September 7, 2021	Equity shares	1,546	Ravi Nathan Iyer	Augment India I Holdings, LLC	Transfer	10.00	5,706.30	Cash
September 7, 2021	Equity shares	773	Jitendra Punjabi	Augment India I Holdings, LLC	Transfer	10.00	5,706.30	Cash
September 14, 2021	Equity shares	15,977	Kaushiki Rao	Augment India I Holdings, LLC	Transfer	10.00	5,706.30	Cash
September 16, 2021	Equity shares	6,000	Nidhi Arora	Augment India I Holdings, LLC	Transfer	10.00	5,706.30	Cash
September 21, 2021	Equity shares	13,416	Nidhi Jain	Augment India I Holdings, LLC	Transfer	10.00	5,706.30	Cash
October 6, 2021	Equity shares	1,546	Suraj Kumar Nangalia	Augment India I Holdings, LLC	Transfer	10.00	5,706.30	Cash
October 26, 2023	Equity shares	482,999	Augment India I Holdings, LLC	BGTF One Holdings (DIFC) Limited	Transfer	10.00	8,748.69	Cash
August 4, 2025	Equity shares	2,716,449	Augment India I Holdings, LLC	KEMPINC LLP	Transfer	1.00	1,225.00	Cash
August 6, 2025	Equity shares	1,379,391	Augment India I Holdings, LLC	Rikhab Investments B.V.	Transfer	1.00	1,225.00	Cash
DSDG HOLDING APS								
January 24, 2024	Equity shares	92,605	DSDG HOLDING APS	BGTF One Holdings (DIFC) Limited	Transfer	10.00	8,748.69	Cash
August 13, 2025	Equity shares	528,938	DSDG HOLDING APS	Rikhab Investments B.V.	Transfer	1.00	612.50	Cash
August 13, 2025	Equity shares	1,041,642	DSDG HOLDING APS	KEMPINC LLP	Transfer	1.00	612.50	Cash

*As certified by V. Singhi & Associates, Chartered Accountants pursuant to their certificate dated August 16, 2025.

Notes:

(1) Pursuant to a resolution passed by our Board on June 25, 2025, and by our Shareholders in their meeting held on June 27, 2025, the then issued, subscribed and paid-up capital of our Company was sub-divided from 5,072,091 equity shares of face value of ₹10 each to 50,720,910 equity shares of face value ₹ 1 each.

(2) Our Board of Directors pursuant to a resolution dated August 7, 2025, have approved the issuance of 50,720,910 bonus Equity Shares in the ratio of 1 Equity Share for every 1 Equity Share held.

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1. **Issue of shares through bonus issue or for consideration other than cash or out of revaluation reserves**

Except as detailed below, our Company has not issued any Equity Shares or Preference Shares for consideration other than cash, out of revaluation reserves or through bonus issue since its incorporation:

Date of allotment	Name(s) of allottee(s)	Reason/nature of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Benefits accrued
August 8, 2025	25,317,800 Equity Shares to BGTF One Holdings (DIFC) Limited, 10,271,020 Equity Shares to Augment India I Holdings, LLC, 5,837,820 Equity Shares to Kuldeep Jain, 4,389,969 Equity Shares to KEMPINC LLP, 2,754,550 Equity Shares to DSDG HOLDING APS, 1,379,391 Equity Shares to Rikhab Investments B.V., 250,650 Equity Shares to Nidhi Jain, 25,000 Equity Shares to Pratap Jain, 78,110 Equity Shares to Nidhi Arora, 30,930 Equity Shares to Godrej Industries Limited, 30,930 Equity Shares to Nadir B Godrej, 18,550 Equity Shares to Rajat Gupta, 10,820 Equity Shares to Ramesh Mangaleshwaran, 15,460 Equity Shares to Jamil Ahmed Khatri, 15,460 Equity Shares to Dr. Jatin Pankaj Shah, 7,750 Equity Shares to Anish Puspasen Jhaveri, 30,930 Equity Shares to VAMM Ventures Limited, 15,460 Equity Shares to Balram Singh Yadav, 114,770 Equity Shares to Mamta Gautam Ashra, 300 Equity Shares to Priyesh, 35,050 Equity Shares to Homi Katgara, 59,260 Equity Shares to Natasha Shailesh Dalmia and 30,930 Equity Shares to Zehra Hakim Tinwala	Bonus issue in the ratio of 1:1 (i.e. 1 Equity Share for every 1 equity share held)	50,720,910	1.00	NA	NA

Please note that the above-mentioned bonus issuance has been made through the internal accruals of the Company and has not been made out of revaluation reserves.

2. **Issue of shares pursuant to schemes of arrangement**

As of the date of this Draft Red Herring Prospectus, our Company has not allotted any equity shares or preference shares pursuant to any scheme of arrangement approved under Sections 230 to 234 of the Companies Act, 2013 or Sections 391 to 394 of the Companies Act, 1956.

3. **Issue of equity shares under employee stock option schemes**

Except as disclosed under “- Notes to the Capital Structure – Share Capital History of our Company – (a) Equity share capital” on page 101, our Company has not issued any equity shares pursuant to exercise of stock options granted pursuant to the employee stock option scheme. For details of outstanding options granted pursuant to the Clean Max ESOP Scheme, see “- Employee Stock Option Scheme” on page 128.

4. **Issue of specified securities at a price lower than the Offer Price in the last year**

The Offer Price is [●]. For further details in relation to the issuances of equity shares in the preceding one year, see “-Notes to the Capital Structure – Share Capital History of our Company – (a) Equity share capital” on page. 101. Our Company has not issued any Preference Shares in the preceding one year.

5. Shareholding pattern of our Company

The table below presents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus.

Category y (I)	Category of shareholde r (II)	Number of shareholder s (III)	Number of fully paid up equity shares held (IV)	Numbe r of Partly paid-up equity shares held (V)	Number of shares underlyin g Depositor y Receipts (VI)	Total number of shares held (VII) =(IV)+(V) + (VI)	Shareholdin g as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstandin g convertible securities (including Warrants) (X)	Shareholdin g, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII) ^{^*}		Number of equity shares held in dematerialize d form (XIV)
								Number of Voting Rights			Total as a % of (A+B + C)			Numbe r (a)	As a % of total Share s held (b)	Number (a)	As a % of total Share s held (b)	
								Class eg: equit y share s	Class eg: Other s	Total								
(A)	Promoters and Promoter Group	6	75,971,840	-	-	75,971,840	74.89	74.89	-	74.89	74.89	-	73.81	-	20,526,994	19.94	75,971,840	
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C)	Non Promoter- Non Public	17	25,469,980	-	-	25,469,980	25.11	25.11	-	25.11	25.11	-	24.75	-	-	-	25,469,980	
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	23	101,441,820	-	-	101,441,820	100.00	100.00	-	100.00	100.00	-	98.56	-	20,526,994	19.94	101,441,820	

⁶Kuldeep Jain, Nidhi Jain and KEMPINC LLP (“**Pledgor**”) have pledged in aggregate, 10,731,094 Equity Shares (aggregating to 10.43% of the pre-Offer equity share capital of our Company on a fully diluted basis) (“**Pledged Shares**”) held by them in favour of 360 One Prime Limited, in accordance with the terms of the pledge agreement dated July 22, 2025 entered into by the Pledgors with 360 One Prime Limited, in relation to certain borrowings availed by KEMPINC LLP. In accordance with the terms of the pledge agreement dated July 22, 2025, the Pledged Shares will be released from pledge prior to filing of the Red Herring Prospectus. Except for the Offered Shares of the Promoter Selling Shareholders which will be transferred and allotted to Allottees in the Offer for Sale, the remaining Pledged Shares will be re-pledged post creation of statutory lock-in in accordance with Regulation 16(1)(b) of the SEBI ICDR Regulations. For details, see “- Encumbrance on Equity Shares held by our Promoters” and “Risk Factors – Some of our Promoters have encumbered certain Equity Shares of our Company held by them in favour of 360 One Prime Limited pursuant to loans availed by KEMPINC LLP from 360 One Prime Limited by way of pledge. Any exercise of such encumbrance by such pledgee could dilute the shareholding of such persons and consequently dilute the aggregate shareholding of some of our Promoters, which may adversely affect our business and financial condition.” on pages 124 and 54, respectively.

⁷As on date of this Draft Red Herring Prospectus, 9,795,900 Equity Shares held by Rikhab Investments B.V., comprising 9.52% of the pre-Offer share capital of our Company, on a fully diluted basis, are subject to a contractual non-disposal undertaking, under the non-disposal undertaking dated July 30, 2025 entered into between Rikhab Investments B.V. and Catalyst Trusteeship Limited (“**NDU**”). Pursuant to the NDU, which has been entered into in relation to borrowings availed by Rikhab Investments B.V. from BGTF Loans Aggregator LP to finance acquisition of Equity Shares of our Company, Rikhab Investments B.V. has undertaken to inter alia not sell, transfer or dispose of such Equity Shares other than as permitted under the facility agreement dated July 30, 2025 entered into between Rikhab Investments B.V., Dheer Jain, BGTF Loans Aggregator LP, GLAS SAS Frankfurt Branch and Global Loan Agency Services GmbH. Please note that the ‘hold’ on these Equity Shares shall be released prior to the filing of the Red Herring Prospectus. However, the ‘hold’ on these Equity Shares will be re-created, post creation of the statutory lock-in in accordance with Regulation 17 of the SEBI ICDR Regulations, in accordance with the NDU.

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6. **Details of shareholding of major shareholders of our Company**

- (a) Set forth below is a list of Shareholders holding 1% or more of the paid-up equity share capital of our Company on a fully diluted basis, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each held	Percentage of the pre-Offer Equity Share capital on a fully diluted basis [^] (%)
1.	BGTF One Holdings (DIFC) Limited	44,127,420	42.87
2.	Augment India I Holdings, LLC	20,542,040	19.96
3.	Kuldeep Jain	11,675,640	11.34
4.	KEMPINC LLP	9,821,580	9.54
5.	Rikhab Investments B.V.	9,795,900	9.52
6.	DSDG HOLDING APS	3,938,520	3.83
	Total	99,901,100	97.06

[^] Based on the beneficiary position statement dated August 14, 2025. Calculated taking into account such number of Equity Shares which will result upon exercise of vested options under the Clean Max ESOP Scheme as on date of this Draft Red Herring Prospectus.

- (b) Set forth below is a list of Shareholders holding 1% or more of the paid-up equity share capital of our Company on a fully diluted basis, as of ten days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each held	Percentage of the pre-Offer Equity Share capital on a fully diluted basis [^] (%)
1.	BGTF One Holdings (DIFC) Limited	25,317,800	49.20
2.	Augment India I Holdings, LLC	10,271,020	19.96
3.	Kuldeep Jain	5,837,820	11.34
4.	KEMPINC LLP	4,389,969	8.53
5.	DSDG HOLDING APS	2,754,550	5.35
6.	Rikhab Investments B.V.	1,379,391	2.68
	Total	49,950,550	97.06

[^] Based on the last available beneficiary position statement dated August 6, 2025. Calculated taking into account number of Equity Shares which will result upon exercise of vested options under the Clean Max ESOP Scheme as on date of this Draft Red Herring Prospectus.

- (c) Set forth below is a list of Shareholders holding 1% or more of the paid-up equity share capital of our Company, on a fully diluted basis, as of one year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹10 each held	Percentage of the pre-Offer Equity Share capital on a fully diluted basis [^] (%)
1.	Augment India I Holdings, LLC	1,436,686	29.38
2.	KEMPINC LLP	167,352	3.42
3.	DSDG HOLDING APS	275,455	5.63
4.	BGTF One Holding (DIFC) Limited	2,322,965	47.50
5.	Kuldeep Jain	5,83,782	11.94
	Total	4,786,240	97.87

[^] Based on the beneficiary position statement dated August 16, 2024. Calculated taking into account such number of Equity Shares which will result upon exercise of vested options under the Clean Max ESOP Scheme as on date of this Draft Red Herring Prospectus.

- (d) Set forth below is a list of Shareholders holding 1% or more of the paid-up equity share capital of our Company on a fully diluted basis, as of two years prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹10 each held	Number of Preference Shares held	Number of Equity Shares of face value of ₹10 each held on a fully diluted basis	Percentage of the pre-Offer Equity Share capital on a fully diluted basis [^] (%)
1.	DSDG HOLDING APS	368,060	-	-	8.93
2.	UK Climate Investments Apollo Limited	635,729	-	-	15.42
3.	Augment India I Holdings, LLC	1,919,685	-	-	46.56
4.	Kuldeep Jain	595,757	-	-	14.45
5.	BGTF One Holding (DIFC) Limited	-	313,411	290,022	7.03
6.	KEMPINC LLP	-	69,750	167,352	4.06

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹10 each held	Number of Preference Shares held	Number of Equity Shares of face value of ₹10 each held on a fully diluted basis	Percentage of the pre- Offer Equity Share capital on a fully diluted basis [^] (%)
	Total	35,19,231	383,161	457,374	96.45

[^] Based on the beneficiary position statement dated August 16, 2023. Calculated taking into account such number of Equity Shares which will result upon conversion of outstanding Preference Shares pursuant to the terms of Preference Shares and exercise of vested options under the Clean Max ESOP Scheme as on date of this Draft Red Herring Prospectus.

7. History of the share capital held by our Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 66,175,940 Equity Shares of face value of ₹ 1 each equivalent to 64.29% of the issued, subscribed and paid-up equity share capital of our Company on a fully diluted basis.

a. Build-up of the equity shareholding of our Promoters in our Company

The details regarding the build-up of the equity shares held by our Promoters in our Company is set forth in the table below:

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/ Transfer Price per equity share (in ₹)	Percentage of the pre- Offer capital (on a fully diluted basis) (%) ^s	Percentage of fully diluted post-Offer capital (%)
Kuldeep Jain[^]							
October 3, 2010*	Allotment pursuant to Initial subscription to the Memorandum of Association	7,500	Cash	10.00	10.00	0.07	[●]
January 3, 2011	Further issue	640,000	Cash	10.00	10.00	6.22	[●]
May 19, 2011 [@]	Further issue	1,684 Class B equity shares	Cash	10.00	531.14	0.02	[●]
November 25, 2011 [@]	Further issue	2,858 Class B equity shares	Cash	10.00	531.14	0.03	[●]
April 23, 2015	Transfer of equity shares to Nidhi Arora	(21,107)	Cash	10.00	10.00	(0.21)	[●]
April 23, 2015	Transfer of equity shares to Kaushiki Rao	(35,178)	Cash	10.00	10.00	(0.35)	[●]
December 8, 2023	Transfer of equity shares to BGTF One Holdings (DIFC) Limited	(11,975)	Cash	10.00	8,748.69	(0.12)	[●]
Pursuant to resolutions passed by our Board and our Shareholders in their meetings held on June 25, 2025 and June 27, 2025 respectively, 1 equity share of our Company of face value of ₹ 10 each was sub-divided into 10 Equity Shares of face value of ₹ 1 each. Therefore, an aggregate of 583,782 equity shares of face value of ₹ 10 each held by Kuldeep Jain were split into 5,837,820 Equity Shares of face value of ₹ 1 each.							
August 8, 2025	Bonus issue in the ratio of 1:1 (i.e. 1 Equity Shares for every 1 Equity Share held)	5,837,820	NA	1.00	NA	5.67	[●]
Sub Total (A)		11,675,640	-	-	-	11.34	[●]
Pratap Jain							
October 3, 2010*	Initial subscription to the	2,500	Cash	10.00	10.00	0.02	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/ Transfer Price per equity share (in ₹)	Percentage of the pre- Offer capital (on a fully diluted basis) (%) ^s	Percentage of fully diluted post-Offer capital (%)
	Memorandum of Association						
Pursuant to resolutions passed by our Board and our Shareholders in their meetings held on June 25, 2025 and June 27, 2025 respectively, 1 equity share of our Company of face value of ₹ 10 each was sub-divided into 10 Equity Shares of face value of ₹ 1 each. Therefore, an aggregate of 2,500 equity shares of face value of ₹ 10 each held by Pratap Jain were split into 25,000 Equity Shares of face value of ₹ 1 each.							
August 8, 2025	Bonus issue in the ratio of 1:1 (i.e. 1 Equity Shares for every 1 Equity Share held)	25,000	NA	1.00	NA	0.02	[●]
Sub Total (B)		50,000	-	-	-	0.05	[●]
BGTF One Holdings (DIFC) Limited[^]							
October 25, 2023	Conversion of 501,458 Series M CCPS into 464,035 equity shares	464,035	Cash [#]	10.00	NA [#]	4.51	[●]
October 26, 2023	Preferential allotment	25,057	Cash	10.00	8,620.04	0.24	[●]
October 26, 2023	Transfer of equity shares from Augment India I Holdings, LLC	482,999	Cash	10.00	8748.69	4.69	[●]
October 26, 2023	Transfer of equity shares from UK Climate Investments Apollo Limited	635,729	Cash	10.00	8748.69	6.18	[●]
December 8, 2023	Transfer of equity shares from Kuldeep Jain	11,975	Cash	10.00	8,748.69	0.12	[●]
December 8, 2023	Transfer of equity shares from Nidhi Jain	11,975	Cash	10.00	8,748.69	0.12	[●]
January 24, 2024	Transfer of equity shares from DSDG HOLDING APS	92,605	Cash	10.00	8,748.69	0.90	[●]
February 22, 2024	Preferential allotment	116,008	Cash	10.00	8,620.04	1.13	[●]
March 27, 2024	Transfer of equity shares from Kaushiki Rao	14,476	Cash	10.00	8,748.69	0.14	[●]
March 27, 2024	Transfer of equity shares from Nidhi Arora	4,071	Cash	10.00	8,748.69	0.04	[●]
June 6, 2024	Preferential allotment	464,035	Cash	10.00	8,620.04	4.51	[●]
December 26, 2024	Preferential allotment	208,815	Cash	10.00	8,620.04	2.03	[●]
Pursuant to resolutions passed by our Board and our Shareholders in their meetings held on June 25, 2025 and June 27, 2025 respectively, 1 equity share of our Company of face value of ₹ 10 each were sub-divided into 10 Equity Shares of face value of ₹ 1 each. Therefore, an aggregate of 2,531,780 equity shares of face value of ₹ 10 each held by BGTF One Holdings (DIFC) Limited were split into 25,317,800 Equity Shares of face value of ₹ 1 each.							
August 8, 2025	Bonus issue in the ratio of 1:1 (i.e. 1 Equity Shares for every 1 Equity Share held)	25,317,800	NA	1.00	NA	24.60	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/ Transfer Price per equity share (in ₹)	Percentage of the pre- Offer capital (on a fully diluted basis) (%) ^s	Percentage of fully diluted post-Offer capital (%)
August 13, 2025	Transfer of Equity Shares to Rikhab Investments B.V.	(6,508,180)	Cash	1.00	612.50	(6.32)	[●]
Sub Total (C)		44,127,420	-	-	-	42.87	[●]
KEMPINC LLP[^]@							
October 26, 2023	Conversion of 69,750 Series K CCPS into 167,352 equity shares	167,352	Cash [#]	10.00	NA [#]	1.63	[●]
Pursuant to resolutions passed by our Board and our Shareholders in their meetings held on June 25, 2025 and June 27, 2025 respectively, 1 equity share of our Company of face value of ₹ 10 each was sub-divided into 10 Equity Shares of face value of ₹ 1 each. Therefore, an aggregate of 167,352 equity shares of face value of ₹ 10 each held by KEMPINC LLP were split into 1,673,520 Equity Shares of face value of ₹ 1 each.							
August 4, 2025	Transfer of Equity Shares from Augment India I Holdings, LLC	2,716,449	Cash	1.00	1,225.00	2.64	[●]
August 8, 2025	Bonus issue in the ratio of 1:1 (i.e. 1 Equity Shares for every 1 Equity Share held)	4,389,969	NA	1.00	NA	4.27	[●]
August 13, 2025	Transfer of Equity Shares from DSDG HOLDING APS	1,041,642	Cash	1.00	612.50	1.01	[●]
Sub Total (D)		9,821,580	-	-	-	9.54	[●]
Nidhi Jain							
September 19, 2014	Transfer of equity shares from Bessemer Venture Partners Trust	1,000	Cash	10.00	10.00	0.01	[●]
May 13, 2015	Conversion of 48,016 Series A CCPS into 48,016 equity shares	48,016	Cash [#]	10.00	NA [#]	0.47	[●]
September 21, 2021	Transfer of equity shares to Augment India I Holdings, LLC	(13,416)	Cash	10.00	5,706.30	(0.13)	[●]
November 8, 2022	Transfer of equity shares from Ritesh Kumar Singhi	1,440	Cash	10.00	5,706.30	0.01	[●]
December 8, 2023	Transfer of equity shares to BGTF One Holdings (DIFC) Limited	(11,975)	Cash	10.00	8,748.69	(0.12)	[●]
Pursuant to resolutions passed by our Board and our Shareholders in their meetings held on June 25, 2025 and June 27, 2025 respectively, 1 equity share of our Company of face value of ₹ 10 each was sub-divided into 10 Equity Shares of face value of ₹ 1 each. Therefore, an aggregate of 25,065 equity shares of face value of ₹ 10 each held by Nidhi Jain were split into 250,650 Equity Shares of face value of ₹ 1 each.							
August 8, 2025	Bonus issue in the ratio of 1:1 (i.e. 1 Equity Shares for every 1 Equity Share held)	250,650	NA	1.00	NA	0.24	[●]
Sub Total (E)		501,300				0.49	[●]
Total (A+B+C+D+E)		66,175,940				64.29	[●]

[^]Also a Promoter Selling Shareholder.

[#] The cash consideration for such allotments of equity shares was paid at the time of allotment of the relevant Preference Shares. Accordingly, no consideration was received at the time of such conversion.

^{*} Our Company was incorporated on September 29, 2010. The date of subscription to the Memorandum of Association was September 24, 2010, and the allotment of equity shares of face value ₹ 10 each pursuant to such subscription was taken on record by our Board on October 3, 2010.

⁵ Calculated taking into account such number of Equity Shares which will result upon exercise of vested options under the Clean Max ESOP Scheme as on date of this Draft Red Herring Prospectus .

[@] Pursuant to Board resolution and shareholder's resolution each dated July 13, 2015, Class A equity shares of face value of ₹ 10 each and Class B equity shares of face value of ₹10 were reclassified into equity shares of face value of ₹10 each. For further details, see "History and Certain Corporate Matters – Amendments to the Memorandum of Association" on page 311.

^{@@} Pursuant to the KEMPINC-BGTF SPA, the KEMPINC-Augment SPA II and KEMPINC DSDG HOLDING SPA II, BGTF One Holdings (DIFC) Limited, Augment India I Holdings, LLC and DSDG HOLDING SPA have agreed to transfer 3,150,000 Equity Shares, 1,318,452 Equity Shares and 262,338 Equity Shares, respectively, , in each case for a consideration of ₹1.00 (Rupee One) to one of the Promoters of our Company, KEMPINC LLP. For further details, see "History and Certain Corporate Matters – Shareholders' agreements and other material agreements – Key terms of all subsisting shareholders agreements and investment agreements" on page 317.

Notes:

⁽¹⁾ Pursuant to a resolution passed by our Board on June 25, 2025, and by our Shareholders in their meeting held on June 27, 2025, the then issued, subscribed and paid-up capital of our Company was sub-divided from 5,072,091 equity shares of face value of ₹10 each to 50,720,910 equity shares of face value ₹ 1 each.

⁽²⁾ Our Board of Directors pursuant to a resolution dated August 7, 2025, have approved the issuance of 50,720,910 bonus Equity Shares in the ratio of 1 Equity Share for every 1 Equity Share held.

b. **Build-up of the preference shareholding of our Promoters in our Company**

As on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding preference shares. The details regarding the build-up of the Preference Shares held by our Promoters in our Company is set forth in the table below:

Date of allotment/transfer	Nature of transaction	Number of Preference Shares	Nature of consideration	Face Value per Preference Share (in ₹)	Issue / Transfer Price per Preference Share (in ₹)	Percentage of Preference Share capital (%)
Kuldeep Jain						
NA	NA	NA	NA	NA	NA	NA
Sub Total (A)		NA				NA
Pratap Jain						
NA	NA	NA	NA	NA	NA	NA
Sub Total (B)		NA				NA
BGTF One Holdings (DIFC) Limited						
May 25, 2023	Preferential allotment of Series M CCPS	313,411	Cash	100.00	7,976.72	NA
September 26, 2023	Preferential allotment of Series M CCPS	188,047	Cash	100.00	7,976.72	NA
October 25, 2023	Conversion of 501,458 Series M CCPS into 464,035 equity shares	(501,458)	-	-	-	NA
Sub Total (C)		Nil				NA
KEMPINC LLP						
September 16, 2021	Preferential allotment of Series K CCPS	69,750	Cash	50.00	5,702.61	NA
October 26, 2023	Conversion of 69,750 Series K CCPS into 167,352 equity shares	(69,750)	-	-	-	NA
Sub Total (D)		Nil				NA
Nidhi Jain						
September 19, 2014	Transfer of equity shares from	48,016	Cash	212.00	531.14	NA

Date of allotment/transfer	Nature of transaction	Number of Preference Shares	Nature of consideration	Face Value per Preference Share (in ₹)	Issue / Transfer Price per Preference Share (in ₹)	Percentage of Preference Share capital (%)
	Bessemmer Venture Partners Trust					
May 13, 2015	Conversion of 48,016 Series A CCPS into 48,016 equity shares	(48,016)	-	-	-	NA
Sub Total (E)		Nil				NA
Total (A+B+C+D+E)		Nil				NA

c. *Shareholding of our Promoters and Promoter Group and the directors and designated partners of our Corporate Promoters*

The details of the shareholding of our Promoters, the members of the Promoter Group and the directors and designated partners of our Corporate Promoters as on the date of this Draft Red Herring Prospectus are set forth in the table below:

Name of Shareholders	Pre-Offer		Post-Offer*	
	No. of Equity Shares	Percentage of pre-Offer paid-up Equity Share capital on a fully diluted basis (%) ^{\$}	No. of Equity Shares	Percentage of post-Offer paid-up Equity Share capital on a fully diluted basis (%)
Promoters				
Kuldeep Jain [^]	11,675,640	11.34	[●]	[●]
Pratap Jain	50,000	0.05	[●]	[●]
Nidhi Jain [^]	501,300	0.49	[●]	[●]
BGTF One Holdings (DIFC) Limited	44,127,420	42.87	[●]	[●]
KEMPINC LLP	9,821,580	9.54	[●]	[●]
Sub Total (A)	66,175,940	64.29	[●]	[●]
Promoter Group				
Rikhab Investments B.V.	9,795,900	9.52	[●]	[●]
Sub Total (B)	9,795,900	9.52	[●]	[●]
Total (A+B)	75,971,840	73.81	[●]	[●]

* Subject to completion of the Offer and finalization of the Allotment.

^{\$} Calculated on the basis of total Equity Shares held by a Shareholder and assuming such number of Equity Shares which will result upon exercise of vested options under the Clean Max ESOP Scheme as on date of this Draft Red Herring Prospectus.

[^] Also the designated partners of our Corporate Promoter, KEMPINC LLP.

d. *Encumbrance on Equity Shares held by our Promoters*

As on the date of this Draft Red Herring Prospectus, out of a total of 21,998,520 Equity Shares held by Kuldeep Jain, Nidhi Jain and KEMPINC LLP, 10,731,094 Equity Shares (amounting to 10.43% of the pre-Offer equity share capital of our Company on a fully diluted basis) (“**Pledged Shares**”) are pledged in favour of 360 One Prime Limited pursuant to an unattested deed of pledge dated July 22, 2025 between KEMPINC LLP, Kuldeep Jain, Nidhi Jain and 360 One Prime Limited. The pledge has been created in relation to a loan availed by KEMPINC LLP from 360 One Prime Limited, pursuant to the master facility agreement dated July 22, 2025 between KEMPINC LLP, Kuldeep Jain, Nidhi Jain and 360 One Prime Limited, read with sanction letter dated July 22, 2025 between KEMPINC LLP, Kuldeep Jain, Nidhi Jain and 360 One Prime Limited.

Details of the pledged Equity Shares held by our Promoters are as follows:

Name of the pledgor	Number of Equity Shares held	% of pre-Offer share capital of the Company on a fully diluted basis*	Number of Equity Shares pledged	% of pre-Offer share capital of the Company on a fully diluted basis
Kuldeep Jain	11,675,640	11.34	2,384,118	2.32
Nidhi Jain	501,300	0.49	198,916	0.19
KEMPINC LLP	9,821,580	9.54	8,148,060	7.92

Name of the pledgor	Number of Equity Shares held	% of pre-Offer share capital of the Company on a fully diluted basis*	Number of Equity Shares pledged	% of pre-Offer share capital of the Company on a fully diluted basis
Total	21,998,520	21.37	10,731,094	10.43

* The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held by a Shareholder and assuming such number of Equity Shares which will result upon exercise of vested options under the Clean Max ESOP Scheme as on date of this Draft Red Herring Prospectus.

Please note that the Pledged Shares will be released from pledge prior to creation of statutory lock-in. Except for the Offered Shares of the Promoter Selling Shareholders which will be transferred and allotted to Allottees in the Offer for Sale, the remaining Pledged Shares will be re-pledged post creation of statutory lock-in in accordance with Regulation 16(1)(b) of the SEBI ICDR Regulations.

Further, 44,127,420 Equity Shares (amounting to 42.87% of the pre-Offer share capital of our Company) held by BGTF One Holdings (DIFC) Limited and 50,000 Equity Shares (amounting to 0.05% of the pre-Offer share capital of our Company) held by Pratap Jain, as on the date of this Draft Red Herring Prospectus, are not subject to any pledge or encumbrance.

For risks in relation to the pledge of Equity Shares by certain of our Promoters, see “Risk Factors – We have pledged equity shares of certain of our Subsidiaries in favor of certain lenders. Further, our Promoters have also pledged their shares in favour of lenders. If any event of default arise under the financing agreements, such lenders could invoke the relevant share pledge agreements, adversely affecting our business, results of operations, cash flows and prospects.” on page 55.

e. **Details of Promoters’ contribution and lock-in**

- Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, as amended, an aggregate of 20% of the fully diluted post-Offer equity share capital of our Company held by the Promoters, shall be locked in for a period of three years, or any other period as prescribed under the SEBI ICDR Regulations, as minimum Promoters’ contribution (“**Minimum Promoters’ Contribution**”) from the date of Allotment and the shareholding of the Promoters in excess of 20% of the fully diluted post-Offer equity share capital shall be locked in for a period of one year from the date of Allotment.
- Details of the Equity Shares held by our Promoters, which shall be to be locked-in for a period of three years or such other period as prescribed under the SEBI ICDR Regulations from the date of Allotment as Minimum Promoters’ Contribution are set forth in the table below:

Name of Promoters	Number of Equity Shares locked-in ⁽¹⁾⁽²⁾	Date of allotment / transfer of Equity Shares *	Nature of transaction	Face Value per Equity Share (in ₹)	Offer/ Acquisition price per equity share (in ₹)	Percentage of the pre- Offer paid-up capital (%)	Percentage of the post- Offer paid-up capital (%)	Date up to which the Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated at the Prospectus stage

* Subject to finalisation of the Basis of Allotment.

(1) For a period of [●] from the date of allotment.

(2) All Equity Shares were fully paid-up at the time of on the respective dates of the allotment or acquisition, as the case may be, of such Equity Shares.

Our Promoters have given their consent to include such number of Equity Shares held by our Promoters as disclosed above, constituting 20% of the fully diluted post-Offer equity share capital of our Company as Minimum Promoter’s Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner the Minimum Promoter’s Contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with SEBI ICDR Regulations. For details of the inter-se agreement dated July 30, 2025 entered into by and between Kuldeep Jain, Nidhi Jain, KEMPINC LLP, Pratap Jain, Rikhab Investments B.V., BGTF One Holdings (DIFC) Limited, Augment India I Holdings, LLC and DSDG HOLDING APS, pursuant to which Kuldeep Jain and KEMPINC LLP shall collectively contribute 9.80% and BGTF One Holdings (DIFC) Limited shall contribute 10.20%, of the post-Offer equity share capital of our Company, towards such minimum promoters’ contribution, see, “History and Certain Corporate Matters – Inter-se agreement dated July 30, 2025 entered into by and between Kuldeep Jain, Nidhi Jain, KEMPINC LLP, Pratap Jain, Rikhab

Our Company undertakes that the Equity Shares that are being locked-in are not in-eligible for computation of Promoters’ contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of build-up of shareholding of our Promoters, see “- *Build-up of the equity shareholding of our Promoters in our Company*” on page 120.

- iii. In this connection, we confirm the following:
- a. The Equity Shares offered for Minimum Promoters’ Contribution do not include (i) Equity Shares acquired in the three immediately preceding years for consideration other than cash and revaluation of assets or capitalisation of intangible assets not involved in such transactions, or (ii) Equity Shares that have resulted from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or resulted from bonus shares issued against Equity Shares, which are otherwise ineligible for computation of Minimum Promoters’ Contribution.
 - b. The Minimum Promoters’ Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer.
 - c. Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm into a Company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm.
 - d. All the Equity Shares held by our Promoters are in dematerialised form.
 - e. The Equity Shares held by our Promoters and offered for Minimum Promoters’ Contribution are not subject to pledge or any other encumbrance.

f. **Other lock-in requirements:**

- i. In addition to the 20% of the post-Offer shareholding of our Company held by our Promoters and locked in for 3 years as specified above and the remaining post-Offer shareholding by our Promoters in our Company which is locked in for one year, in terms of Regulation 16(1)(b) of the SEBI ICDR Regulations, the entire pre-Offer equity share capital of our Company will be locked-in for a period of six months from the date of Allotment or such other period as may be prescribed under the SEBI ICDR Regulations, except for (i) the Equity Shares offered pursuant to the Offer for Sale; (ii) the Equity Shares held by Shareholders who are VCFs, Category I AIFs, Category II AIFs or FVCIs, subject to the conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase/allotment by such VCFs or Category I AIFs or Category II AIFs or FVCI Shareholders respectively, and (iii) any Equity Shares transferred to and held by eligible employees (whether currently employees or not and including the legal heirs or nominees of any deceased employees or ex-employees) of our Company in accordance with the Clean Max ESOP Scheme. Further, any unsubscribed portion of the Offered Shares, in excess of the minimum subscription requirement under regulation 45 of the SEBI ICDR Regulations will also be locked in, as required under the SEBI ICDR Regulations. Please note that these Equity Shares will be released from pledge prior to creation of the statutory lock-in. However, the ‘hold’ on these Equity Shares will be re-created, post creation of the statutory lock-in in accordance with Regulation 17 of the SEBI ICDR Regulations, in accordance with the non-disposal undertaking dated July 30, 2025.
- ii. As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.
- iii. In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in pursuant to Regulation 16 of the SEBI ICDR Regulations, may be transferred to and among the members of our Promoter Group or to any new promoter of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the Takeover Regulations, as applicable.
- iv. Pursuant to Regulation 21(a) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in for a period of 3 years from the date of Allotment (as mentioned above) may be pledged as collateral security for loans granted by scheduled commercial banks,

public financial institutions, NBFC-SI or housing finance companies, provided that such loans have been granted by such bank or institution for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans.

- v. Pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in for a period of 1 year from the date of Allotment may be pledged only with scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies as collateral security for loans granted by such banks or public financial institutions, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans. For details of Equity Shares pledged by some of our Promoters which are proposed to be released from pledge prior to the filing of the Red Herring Prospectus, see “- *History of the share capital held by our Promoters – Encumbrance on Equity Shares held by our Promoters*” on page 124.
- vi. Pursuant to Regulation 22 of the SEBI ICDR Regulations, (a) the Equity Shares held by our Promoters, which are locked-in may be transferred to and among the members of our Promoter Group or to any new promoter of our Company and (b) the Equity Shares held by any person other than our Promoters and locked-in for a period of six months from the date of Allotment in the Offer may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period (and such transferees shall not be eligible to transfer such Equity Shares until the expiry of the lock-in period) and compliance with the Takeover Regulations.

g. *Lock-in of the Equity Shares to be allotted, if any, to the Anchor Investors*

50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

- 8. As on the date of the filing of this Draft Red Herring Prospectus, our Company has 23 Shareholders of Equity Shares. Further, as on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding preference shares
- 9. Except as disclosed in “- *Notes to the Capital Structure – Share capital history of our Company – Secondary transactions of equity shares*” and “- *History of the share capital held by our Promoters*” on pages 114 and 120, respectively, none of our Promoters, members of the Promoter Group, directors and designated partners of our Corporate Promoters, Directors of our Company or their relatives have purchased, acquired or sold any securities of our Company during a period of six months preceding the date of this Draft Red Herring Prospectus.
- 10. Except for Equity Shares to be allotted pursuant to the Fresh Issue and exercise of options granted under the Clean Max ESOP Scheme, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise.
- 11. Neither our Company, nor the Directors have entered into any buy-back arrangements for purchase of Equity Shares from any person. Further, the Book Running Lead Managers have not entered into any buy-back arrangements for purchase of Equity Shares from any person.
- 12. Except as disclosed in “*Our Management – Shareholding of Directors in our Company*” on page 469, respectively none of our Directors or Key Managerial Personnel or Senior Management hold any Equity Shares of our Company.
- 13. Except for employee stock options issued pursuant to the Clean Max ESOP Scheme, our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Draft Red Herring Prospectus.
- 14. As certified by N Kothari & Associates, Practicing Company Secretary through their certificate dated August 16, 2025, our Company is in compliance with the Companies Act, 1956 and Companies Act, 2013, to the extent applicable, with respect to issuance of securities from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus.
- 15. All Equity Shares Allotted pursuant to the Offer shall be fully paid-up at the time of Allotment.
- 16. None of the Book Running Lead Managers or their associates (as defined under the SEBI Merchant Bankers Regulations) hold any Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus. The BRLMs and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course

of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

17. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, directors and designated partners of our Corporate Promoters, our Directors and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of business of the relevant financing entity, during a period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.
18. No person connected with the Offer, including, but not limited to, the Book Running Lead Managers, the Syndicate Members, our Company, Directors, Promoters, and member of our Promoter Group shall offer any incentive, whether direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.
19. Our Promoters and the members of our Promoter Group will not participate in the Offer, except to the extent of the sale of Offered Shares by the Promoter Selling Shareholders by way of the Offer for Sale.
20. Our Company shall ensure that there shall be only one denomination of the Equity Shares.
21. Except for any issue of Equity Shares pursuant to Fresh Issue, the Pre-IPO Placement and the exercise of employee stock options granted pursuant to the Clean Max ESOP Scheme, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.
22. Our Company shall ensure that transactions in Equity Shares by our Promoters and our Promoter Group and Pre-IPO Placement, if any, during the period between the date of filing of this Draft Red Herring Prospectus and the date of Bid/Offer Closing Date, shall be reported to the Stock Exchanges within 24 hours of such transaction.
23. There are no outstanding stock appreciation rights granted to employees pursuant to a stock appreciation right scheme by our Company as on the date of this Draft Red Herring Prospectus.
24. **Employee Stock Option Scheme**

Clean Max ESOP Scheme

ESOP Pool I

Our Company adopted the Clean Max ESOP Scheme pursuant to the resolutions passed by our shareholders on August 5, 2015, and subsequently amended pursuant to shareholders' resolution dated August 5, 2021, and the shareholders' resolution dated October 26, 2023. Pursuant to such amendments, a total number of 2,435,200 options could be granted pursuant to the Clean Max ESOP Scheme ("**ESOP Pool I**"). Under the terms of the Clean Max ESOP Scheme, any lapsed options could be re-granted to eligible employees as defined therein.

As on the date of this Draft Red Herring Prospectus, an aggregate of 2,932,060 options have been granted under ESOP Pool I, pursuant to the Clean Max ESOP Scheme, of which an aggregate of 557,130 options have lapsed and been added back to the ESOP Pool I in accordance with terms of the Clean Max ESOP Scheme. Out of the net granted 2,374,930 options (adjusted for lapsed options), 144,280 options have been exercised, and 509,470 options have been encashed. A total of 1,721,180 options are currently outstanding, of which 740,820 options are vested and 980,360 options are unvested. A total of 60,270 options remain to be granted from ESOP Pool I.

Under the terms of the Clean Max ESOP Scheme, the 1,721,180 options outstanding as on the date of this Draft Red Herring Prospectus shall result in a maximum of 3,442,360 Equity Shares. A total of 60,270 options remain to be granted from ESOP Pool I, which shall result in a maximum of 120,540 Equity Shares.

The number of options forming part of the ESOP Pool I, including those granted, vested, exercised, encashed and lapsed, as indicated above have been adjusted to present the impact of the sub-division of the equity shares of face value of ₹ 10 each into equity shares of face value of ₹ 1 each, as approved by the shareholders of our Company and June 27, 2025. The resultant Equity Shares have been adjusted to give impact to the bonus issue approved by our Shareholders, pursuant to their resolution dated August 8, 2025. For details of the sub-division and bonus issue, see "*Share capital history of our Company – Equity share capital*" on page 101.

ESOP Pool II

The Clean Max ESOP Scheme was last amended pursuant to the board resolution dated August 14, 2025 and the shareholder's resolution dated August 14, 2025, in order to create a pool of 2,264,872 options, which upon exercise, would result in 2,264,872 Equity Shares ("**ESOP Pool II**"). As on the date of this Draft Red Herring Prospectus, no options have been granted from the ESOP Pool II, under the Clean Max ESOP Scheme. Under the terms of the Clean

Max ESOP Scheme, the exercise price for each to be option granted from ESOP Pool II shall be ₹ 1 per option.

The Clean Max ESOP Scheme is in compliance with the Companies Act and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The details of ESOP Pool I, as certified by V. Singhi & Associates, Chartered Accountants through their certificate dated August 16, 2025, are as follows:

[Remainder of the page intentionally left blank]

Particulars ⁽¹⁾	From April 1, 2025 to the date of this certificate	Fiscal 2025	Fiscal 2024	Fiscal 2023
Options granted	750	452,990	816,290	166,750
Exercise Price (in ₹)	INR 1	INR 1	INR 1	INR 1
Options vested	740,820	647,360	286,590	339,850
Options exercised	-	-	-	112,030
The total number of Equity Shares of face value of ₹ 1 each that would arise as a result of full exercise of options granted during such financial year/ period ⁽²⁾	1,500	905,980	1,632,580	333,500 ⁽²⁾
Options forfeited/lapsed	15,550	83,860	124,720	116,510
Variation of terms of options	NA	NA	NA	NA
Money realized by exercise of options	-	-	-	INR 1,12,030
Total number of options in force	1,721,180	1,735,980	1,381,500	913,890
Employee-wise detail of options granted to:				
i. Key Managerial Personnel	-	Amit Kumar Jain: 17,400 Sweta Sajnani: 17,400 Tejus A V: 29,000 Nikunj Ghodawat: 23,200 Ullash Parida: 2,320 Pramod Deore: 17,400	Amit Kumar Jain: 29,000 Sweta Sajnani: 46,400 Tejus A V: 87,000 Nikunj Ghodawat: 162,410 Pramod Deore: 29,000	Sweta Sajnani: 5,260
ii. Senior Management	-	Sushant A. Nagre: 9860 Pranjal Paul: 17400 Chintan Shah: 8700	Sushant A. Nagre: 14,500 Pranjal Paul: 58,000 Chintan Shah: 11,600	Pranjal Paul: 5,260
iii. Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	-	-	-	Name: Narendra Kumar Verma Designation: Chief Operating Officer (Utility Scale Projects) No. of options granted: 70,100
iv. Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	-	-	-	-
Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with the applicable accounting standard on 'Earnings Per Share' (in ₹)	NA	2.88	(3.94)	(9.01)
Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of our Company and on the earnings per share of our Company	NA	NA	NA	NA

Particulars ⁽¹⁾	From April 1, 2025 to the date of this certificate	Fiscal 2025	Fiscal 2024	Fiscal 2023																											
Description of the pricing formula method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	<table><tr><th rowspan="2">Particulars</th><th colspan="3">Fiscals</th></tr><tr><th>2025</th><th>2024</th><th>2023</th></tr><tr><td>Method of option valuation</td><td>Discounted Cash flow</td><td>Discounted Cash flow</td><td>Discounted Cash flow</td></tr><tr><td>Expected Volatility (Beta)</td><td>1.89</td><td>2.03</td><td>2.84</td></tr><tr><td>Dividend Yield (%)</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Expected Life (Years)</td><td>10 years</td><td>10 years</td><td>10 years</td></tr><tr><td>Risk free Interest rate (%)</td><td>6.58%</td><td>7.05%</td><td>7.33%</td></tr></table>				Particulars	Fiscals			2025	2024	2023	Method of option valuation	Discounted Cash flow	Discounted Cash flow	Discounted Cash flow	Expected Volatility (Beta)	1.89	2.03	2.84	Dividend Yield (%)	-	-	-	Expected Life (Years)	10 years	10 years	10 years	Risk free Interest rate (%)	6.58%	7.05%	7.33%
Particulars	Fiscals																														
	2025	2024	2023																												
Method of option valuation	Discounted Cash flow	Discounted Cash flow	Discounted Cash flow																												
Expected Volatility (Beta)	1.89	2.03	2.84																												
Dividend Yield (%)	-	-	-																												
Expected Life (Years)	10 years	10 years	10 years																												
Risk free Interest rate (%)	6.58%	7.05%	7.33%																												
Impact on profit and earnings per Equity Share of the last three years if the accounting policies prescribed in the SEBI ESOP Regulations had been followed in respect of options granted in the last three years	Not applicable, since our Company is already following the accounting policies specified as per Indian Accounting Standards.																														
Intention of the Key Managerial Personnel, Senior Management and Whole-time Directors who are holders of Equity Shares allotted on exercise of options granted to sell their equity shares within three months after the date of listing of Equity Shares pursuant to the Offer	Our Key Managerial Personnel and members of Senior Management may sell some Equity Shares allotted on the exercise of their options, within three months after the date of Listing of Equity Shares pursuant to the Offer.																														
Intention to sell Equity Shares arising out of an employee stock option scheme within three months after the listing of Equity Shares, by Directors, key managerial personnel, senior management and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	N.A.																														

⁽¹⁾ The number of options, including those granted, vested, exercised and forfeited/ lapsed, as well as the exercise price, as indicated above have been adjusted to present the impact of the sub-division of the equity shares of face value of ₹ 10 each into equity shares of face value of ₹ 1 each, as approved by the shareholders of our Company on June 27, 2025.

(2) The resultant Equity Shares have been adjusted to give impact to the bonus issue approved by our Shareholders, pursuant to their resolution dated August 8, 2025.

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue and the Offer for Sale. For details, see “*The Offer*” beginning on page 82.

Offer for Sale

Each of the Selling Shareholders will be entitled to their respective portion of the proceeds from the Offer for Sale, in proportion to the Equity Shares offered by the respective Selling Shareholders as part of the Offer for Sale, after deducting their proportion of Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details of the Offer for Sale, see “*Other Regulatory and Statutory Disclosures – Authority for the Offer*” on page 717.

The Fresh Issue

The net proceeds of the Fresh Issue, i.e., Gross Proceeds of the Fresh Issue less the Company’s share of the Offer related expenses (“**Net Proceeds**”) are proposed to be utilised in the following manner:

1. Repayment and/or pre-payment, in part or full, of all or certain outstanding borrowings of our Company and/or certain of our Subsidiaries; and
2. General corporate purposes.

(collectively, the “**Objects**”).

The main objects and objects incidental and ancillary to the main objects as set out in our Memorandum of Association enable us to (i) undertake our existing business activities; and (ii) undertake the activities for which the funds are being raised by us through the Fresh Issue and are proposed to be funded from the Net Proceeds. The objects clause and matters in furtherance of the objects set out in their memorandum of association and partnership agreement, as applicable, of our Subsidiaries, enables each of them to undertake: (i) their existing business activities; (ii) the activities for which the funds are being raised by us through the Fresh Issue and are proposed to be funded from the Net Proceeds. Further, our Company expects to receive the benefits of listing of our Equity Shares on the Stock Exchanges, including enhancement of our Company’s brand name amongst our existing and potential customers and creation of a public market for our Equity Shares in India.

Net Proceeds

The details of the proceeds from the Fresh Issue are summarized in the following table:

Particulars	Estimated amount (₹ in million)
Gross proceeds of the Fresh Issue ^{(1) (3)}	15,000.00
(Less) Fresh Issue expenses ^{(1) (2)}	[-]
Net Proceeds^{(2) (3)}	[●]

⁽¹⁾ Our Company, in consultation with the BRLMs, may consider a further issue of specified securities, as maybe permitted under the applicable law, at its discretion, aggregating up to ₹ 3,000 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. The Pre-IPO Placement shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety). The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

⁽²⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. For details, see “- Offer Expenses” on page 161.

⁽³⁾ Subject to full subscription to the Fresh Issue.

Requirement of Funds and Utilization of Net Proceeds:

The proposed utilization of the Net Proceeds is set forth in the table below:

S. No.	Particulars	Estimated amount to be funded from Net Proceeds ⁽³⁾ (in ₹ million)
1.	Repayment and/or pre-payment, in part or full, of all or certain outstanding borrowings of our Company and/or certain of our Subsidiaries	11,250.00
2.	General corporate purposes ^{(1) (2)}	[●]

S. No.	Particulars	Estimated amount to be funded from Net Proceeds ⁽³⁾ (in ₹ million)
	Total ⁽²⁾	[●]

(1) The amount to be utilised towards general corporate purposes shall not exceed 25% of the Gross Proceeds.

(2) To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

(3) Our Company, in consultation with the BRLMs, may consider a further issue of specified securities, as maybe permitted under the applicable law, at its discretion, aggregating up to ₹ 3,000 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus. The Pre-IPO Placement shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety).

Proposed Schedule of Implementation and Deployment of Funds

The Net Proceeds are proposed to be deployed in accordance with the details provided hereunder:

S. No.	Particulars	Total amount to be funded from the Net Proceeds (in ₹ million)	Amount to be deployed from the Net Proceeds in Fiscal 2026 (in ₹ million)	Amount to be deployed from the Net Proceeds in Fiscal 2027 (in ₹ million)	Percentage of Net Proceeds (%)
1.	Repayment and/or pre-payment, in part or full, of all or certain outstanding borrowings of our Company and/or certain of our Subsidiaries	11,250.00	3,260.00	7,990.00	[●]
2.	General corporate purposes ⁽¹⁾⁽²⁾	[●]	[●]	[●]	[●]
	Net Proceeds⁽²⁾⁽³⁾	[●]	[●]	[●]	[●]

(1) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

(2) To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

(3) Our Company, in consultation with the BRLMs, may consider a further issue of specified securities, as maybe permitted under the applicable law, at its discretion, aggregating up to ₹ 3,000 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus. The Pre-IPO Placement shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety).

Our fund requirements and deployment of the Net Proceeds with regard to the aforesaid object are based on internal management estimates and on current market conditions and have not been appraised by any bank or financial institution or other independent agency. They are based on current conditions of our business which are subject to change in the future. Our Company operates in a highly competitive and dynamic industry and may have to revise our estimates from time to time on account of changes in external circumstances or costs, which may not be within the control of our management or changes in financial and market conditions, business or strategy. Our historical funding requirements may not be reflective of our future funding plans. In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements may be financed through our internal accruals and/or incremental debt from existing or future lenders, as required. If the actual utilization towards any of the objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards the general corporate purposes will not exceed 25% of the Gross Proceeds in compliance with the SEBI ICDR Regulations.

In the event that the estimated utilization of the Net Proceeds in a scheduled Financial Year is not completely met, due to the reasons stated above, the same shall be utilised in the next Financial Year, as may be determined by our Company, in accordance with applicable laws. For details on risks involved, see “Risk Factors – Management judgement is used when ascertaining our funding requirements and the proposed deployment of Net Proceeds. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency, and our management and Board will have broad discretion over the use of the Net Proceeds. We have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Offer.” on page 70.

Details of the Objects of the Fresh Issue

1. ***Repayment and/or pre-payment, in part or full, of all or certain outstanding borrowings of our Company and/or certain of our Subsidiaries***

Our Company and/or our Subsidiaries have entered into various financial arrangements with banks and financial institutions. The loan facilities availed by our Company and/or our Subsidiaries includes borrowings in the form of, *inter alia*, term loans, working capital loans and cash credit. Further, our Company has also issued non-convertible debentures to various financial institutions. As of March 31, 2025, we had total outstanding borrowings of ₹ 80,781.78 million on a consolidated basis. For further details, see “*Financial Indebtedness*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*” on pages 664 and 674, respectively.

We propose to utilise an estimated amount of ₹ 11,250.00 million from the Net Proceeds towards prepayment and/or repayment of certain existing outstanding borrowings availed by our Company and/or our Subsidiaries, which constitutes 13.93% of our total outstanding borrowings, on a consolidated basis, as of March 31, 2025. We intend to utilise the entire amount earmarked for this object during Fiscal 2026 and Fiscal 2027, basis our Company’s borrowing repayment timelines, in relation to prepayment and/or repayment of the existing borrowings availed by our Company and/ or our Subsidiaries.

We believe that such repayment or prepayment will help reduce our outstanding indebtedness on a consolidated basis, assist us in maintaining a favourable debt-equity ratio and reduce our debt servicing costs and enable utilization of the internal accruals for further investment towards business growth and expansion. In addition, we believe that this would improve our ability to raise further resources in the future to fund potential business development opportunities. The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements will be based on various factors, including (i) maturity profile and the remaining tenor of the loan, (ii) cost of the borrowing, including applicable interest rates, (iii) any conditions attached to the borrowings, restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, or relating to the terms of repayment, (iv) levy of any prepayment penalties, fees, charges, applicable taxes, if any, and the quantum thereof, (v) provisions of any laws, rules and regulations governing such borrowings, (vi) receipt of consents for prepayment from the respective lenders and terms and conditions of such consents and waivers, and (vii) other commercial considerations including, among others, the amount of the loan outstanding.

Owing to the nature of our business, our Company and/ or our Subsidiaries may renew or refinance some of their existing borrowings, obtain fresh sanction letters, avail additional facilities from existing or new lenders, seek revision in sanctioned limits, make further drawdowns or repay or prepay certain instalments of our borrowings, from time to time, in the ordinary course of business. In light of the above, if at the time prior to the filing of the Red Herring Prospectus, any of the below mentioned loans are repaid/prepaid in part or full or refinanced or drawn down, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company and our Subsidiaries, as may be crystallised at the time of filing of the Red Herring Prospectus. The revised list of the borrowings, as updated for the list of facilities towards which the Net Proceeds shall be utilized as well as the sanctioned and outstanding amounts thereunder, shall be approved by our Board and be suitably included in the Red Herring Prospectus. Payment of interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the Net Proceeds. Given the nature of these borrowings and the terms of repayment/prepayment, the aggregate outstanding borrowing amounts may vary from time to time. However, the aggregate amount to be utilised from the Net Proceeds towards such object shall not exceed ₹ 11,250.00 million.

The following table set forth details of certain borrowings availed by our Company and/or our Subsidiaries, which are outstanding as on March 31, 2025, out of which we propose to pre-pay or repay, in full or in part, up to an amount aggregating to ₹ 11,250.00 million from the Net Proceeds:

A. Utilisation of loans by our Company

Sr. No.	Name of the Lender/ Debenture holder	Name of the Company / subsidiary	Date of sanction letter/debenture trust deed *	Nature of loan	Tenor / Repayment Schedule	Date of drawdown	Amount of drawdown (in ₹ million)	Interest Rates ***	Amount sanctioned as per sanction letter / debenture trust deed (in ₹ million)	Outstanding balance as on March 31, 2025 (in ₹ million)	Final Repayment Date	Pre-payment conditions and penalty	Purpose as mentioned in the sanction letter/ debenture trust deed
1.	a. Allianz Global Investors GMBH (Acting on behalf of Allianz VGL Fonds) b. Nomura Capital (India) Private Limited** c. Nomura Investments (Singapore) Pte Ltd** d. IL&FS Infrastructure Debt Fund Series-2B e. IL&FS Infrastructure Debt Fund Series 2C f. Allianz Global Investors GMBH	Company	Original Debenture Trust Deed – May 6, 2022 Latest Debenture Trust Deed – September 16, 2024	Listed non-convertible debentures	5 years from June 08, 2022	June 8, 2022 - Tranche A – 3,500.00 September 13, 2022 - Tranche B – 1,490.00	a. Allianz Global Investors GMBH (Acting on behalf of Allianz VGL Fonds) – 1,946.00 b. Nomura Capital (India) Private Limited – 1,000.00 c. Nomura Investments (Singapore) Pte Ltd – 750.00 d. IL&FS Infrastructure Debt Fund Series-2B – 500.00 e. IL&FS Infrastructure Debt Fund Series 2C – 250.00	11.50%	4,990.00	4,990.00	June 8, 2027	If the Company proposes to redeem the debentures prior to the expiry of the lock-in period, Company shall be required to pay an amount equivalent to: (i) the nominal value of the debentures; (ii) the cash coupon that has accrued and not yet been paid as of such redemption date; (iii) the cash coupon that would have accrued to the debenture holders in relation to the debentures during the lock-in period (the “ Make Whole Amount ”); and (iv) Penal	For Tranche A - 1.Transaction expenditure including interest and other payments of lender, legal counsel fee, tech due diligence fee, etc. 2.Capital expenditure for projects, investment into subsidiaries and associate companies as equity/ loan (including inter-corporate deposits) for construction of projects, and general corporate purpose. 3. For creating the identified deposit, which

Sr. No .	Name of the Lender/ Debenture holder	Name of the Company / subsidiary	Date of sanction letter/debenture trust deed *	Nature of loan	Tenor / Repayment Schedule	Date of drawdown	Amount of drawdown (in ₹ million)	Interest Rates ***	Amount sanctioned as per sanction letter / debenture trust deed (in ₹ million)	Outstanding balance as on March 31, 2025 (in ₹ million)	Final Repayment Date	Pre-payment conditions and penalty	Purpose as mentioned in the sanction letter/ debenture trust deed
	(acting on behalf of Allianz VK Rentendirekt Fonds) g. Allianz Global Investors GMBH (acting on behalf of Allianz RFG Fonds) h. Allianz Global Investors GMBH (acting on behalf of Allianz APAV Fonds) i. Allianz Global Investors GMBH (acting on behalf of Allianz VGI 1 Fonds)						f. Allianz Global Investors GMBH (acting on behalf of Allianz VK Rentendirekt Fonds) – 275.00 g. Allianz Global Investors GMBH (acting on behalf of Allianz RFG Fonds) – 93.00 h. Allianz Global Investors GMBH (acting on behalf of Allianz APAV Fonds) – 93.00 i. Allianz Global Investors GMBH					charges (if applicable) and all costs and expenses. The lock-in period is up to March 2026. Any notice of redemption given by the Company to the debenture trustee under the voluntary redemption clause shall be irrevocable. Company shall not be entitled to voluntarily redeem or prepay any amounts in relation to the debentures, except in accordance with voluntary redemption clause.	amount upon release in terms of the debenture documents will be used for capital expenditure for projects, investment into subsidiaries and associate companies as equity/ loan (including inter-corporate deposits) for construction of projects, and general corporate purpose. For Tranche B - Capital expenditure for projects, as cash margin security for letters of credit with working capital lenders,

Sr. No.	Name of the Lender/ Debenture holder	Name of the Company / subsidiary	Date of sanction letter/debenture trust deed *	Nature of loan	Tenor / Repayment Schedule	Date of drawdown	Amount of drawdown (in ₹ million)	Interest Rates ***	Amount sanctioned as per sanction letter / debenture trust deed (in ₹ million)	Outstanding balance as on March 31, 2025 (in ₹ million)	Final Repayment Date	Pre-payment conditions and penalty	Purpose as mentioned in the sanction letter/ debenture trust deed
							(acting on behalf of Allianz VGI 1 Fonds) – 83.00						investment into subsidiaries and associate companies as equity/ loan (including inter-corporate deposits) for construction of projects, general corporate purpose.
2.	a. Allianz Global Investors GMBH (acting on behalf of Allianz VGL Fonds) b. IL&FS Infrastructure Debt Fund Series 2C c. IL&FS Infrastructure Debt Fund Series 2B d. Allianz Global Investors GMBH	Company	Original Debenture Trust Deed - December 5, 2022 Latest Debenture Trust Deed - September 16, 2024	Unlisted non-convertible debentures	5 years from June 08, 2022	December 09, 2022	a. Allianz Global Investors GMBH (acting on behalf of Allianz VGL Fonds) – 390.00 b. IL&FS Infrastructure Debt Fund Series 2C – 300.00 c. IL&FS Infrastructure Debt Fund Series 2B – 200.00 d. Allianz	11.50%	1,000.00	1,000.00	June 8, 2027	If Company proposes to redeem the debentures prior to the expiry of the lock-in period, Company shall be required to pay an amount equivalent to: (i) the nominal value of the debentures; (ii) the cash coupon that has accrued and not yet been paid as of such redemption date; (iii) the cash coupon that	Capital expenditure for projects, as cash margin security for letters of credit with working capital lenders, investment into subsidiaries and associate companies as equity/ loan (including inter-corporate deposits) for construction of projects, and general

Sr. No.	Name of the Lender/ Debenture holder	Name of the Company / subsidiary	Date of sanction letter/debenture trust deed *	Nature of loan	Tenor / Repayment Schedule	Date of drawdown	Amount of drawdown (in ₹ million)	Interest Rates ***	Amount sanctioned as per sanction letter / debenture trust deed (in ₹ million)	Outstanding balance as on March 31, 2025 (in ₹ million)	Final Repayment Date	Pre-payment conditions and penalty	Purpose as mentioned in the sanction letter/ debenture trust deed
	(acting on behalf of Allianz VK Rentendirekt Fonds) e. Allianz Global Investors GMBH (acting on behalf of Allianz RFG Fonds) f. Allianz Global Investors GMBH (acting on behalf of Allianz APAV Fonds) g. Allianz Global Investors GMBH (acting on behalf of Allianz VGI 1 Fonds)						Global Investors GMBH (acting on behalf of Allianz VK Rentendirekt Fonds) – 55.00 e. Allianz Global Investors GMBH (acting on behalf of Allianz RFG Fonds) – 19.00 f. Allianz Global Investors GMBH (acting on behalf of Allianz APAV Fonds) – 19.00 g. Allianz Global Investors GMBH (acting on behalf of Allianz VGI 1 Fonds) –					would have accrued to the debenture holders in relation to the debentures during the lock-in period (the “Make Whole Amount”); and (iv) Penal charges (if applicable) and all costs and expenses. The lock-in period is up to March 2026. Any notice of redemption given by the Company to the debenture trustee under the voluntary redemption clause shall be irrevocable. Company shall not be entitled to voluntarily redeem or prepay any amounts in relation to the debentures,	corporate purpose.

Sr. No .	Name of the Lender/ Debenture holder	Name of the Company / subsidiary	Date of sanction letter/debenture trust deed *	Nature of loan	Tenor / Repayment Schedule	Date of drawdown	Amount of drawdown (in ₹ million)	Interest Rates ***	Amount sanctioned as per sanction letter / debenture trust deed (in ₹ million)	Outstanding balance as on March 31, 2025 (in ₹ million)	Final Repayment Date	Pre-payment conditions and penalty	Purpose as mentioned in the sanction letter/ debenture trust deed
							17.00					except in accordance with voluntary redemption clause.	
3.	Tata Capital Limited	Company	September 18, 2024	Rupee term loan	2 years and 5 months from first date of disbursement	January 22, 2025 February 20, 2025	1,000.00 1,000.00	11.50% (linked to Lender's Long Term Prime Lending Rate)	4,000.00	2,000.00	June 8, 2027	Any time after the lock-in period, the borrower shall, subject to compliance with all applicable laws, be entitled to prepay the outstanding facility amount, provided that the borrower gives Tata Capital Limited prior notice of 30 days. The lock-in period is up to March-2026. If the borrower proposes to prepay the facility amount prior to the expiry of the lock-in period, the borrower shall be required to pay	1. Transaction expenditure including interest and other payments of lender, legal counsel fee, other diligence fee etc., capital expenditure for projects 2. Investment into subsidiaries and associate companies as loan (including inter-corporate deposits) for construction of projects 3. Margin for letter of credit pertaining to capital expenditure of project companies. 4. Other

Sr. No .	Name of the Lender/ Debenture holder	Name of the Company / subsidiary	Date of sanction letter/debenture trust deed *	Nature of loan	Tenor / Repayment Schedule	Date of drawdown	Amount of drawdown (in ₹ million)	Interest Rates ***	Amount sanctioned as per sanction letter / debenture trust deed (in ₹ million)	Outstanding balance as on March 31, 2025 (in ₹ million)	Final Repayment Date	Pre-payment conditions and penalty	Purpose as mentioned in the sanction letter/ debenture trust deed
												an amount equivalent to the entire outstanding amount, the interest that has accrued and not yet been paid as of such redemption date and any other dues that may be payable.	general corporate purpose to the extent guidelines of RBI including corporate expenses at holding company including salaries, rent etc.
4.	Tata Capital Limited	Company	October 31, 2023	Rupee term loan	19 years and 8 months	February 9, 2024	540.40	10.20% (linked to lender's New Prime Lending Rate-Long Term)	680.00	528.24	September 30, 2043	If the borrower wishes to prepay the facility after 12 months of project Commercial Operations Date (COD), it may do so with payment of prepayment premium of 1% on principal amount of the loan prepaid, subject to the Company giving at least 30 days' prior written notice to the lender. The	Financing for construction, development, and operations of the project, including reimbursement of excess contribution of Clean Max Enviro Energy Solutions Limited.

Sr. No .	Name of the Lender/ Debenture holder	Name of the Company / subsidiary	Date of sanction letter/debenture trust deed *	Nature of loan	Tenor / Repayment Schedule	Date of drawdown	Amount of drawdown (in ₹ million)	Interest Rates ***	Amount sanctioned as per sanction letter / debenture trust deed (in ₹ million)	Outstanding balance as on March 31, 2025 (in ₹ million)	Final Repayment Date	Pre-payment conditions and penalty	Purpose as mentioned in the sanction letter/ debenture trust deed
												prepayment premium will not be applicable in following cases: i) made within 45 days from the spread reset date, provided an irrevocable notice to prepay the loan has been given by the borrower to the lender within 20 days of the spread reset date. ii) made at the instance of lenders. iii) made from internal cash accruals/surplus cash of the borrower.	
5.	Tata Capital Limited	Company	First Sanction - July 22, 2024 Amended Sanction - September 10, 2024	Rupee term loan	21.75 years	December 20, 2024	1,000.00	10.20% (Linked to Long Term Prime Lending Rate (LTPLR))	2,220.00	1,000.00	March 31, 2046	The borrower shall at any time have the option to prepay the lender in part or in full, which would be adjusted in the repayment schedule on a	The facility shall be utilized only towards construction, development and operations of the project, as defined in the sanction letter,

Sr. No .	Name of the Lender/ Debenture holder	Name of the Company / subsidiary	Date of sanction letter/debenture trust deed *	Nature of loan	Tenor / Repayment Schedule	Date of drawdown	Amount of drawdown (in ₹ million)	Interest Rates ***	Amount sanctioned as per sanction letter / debenture trust deed (in ₹ million)	Outstanding balance as on March 31, 2025 (in ₹ million)	Final Repayment Date	Pre-payment conditions and penalty	Purpose as mentioned in the sanction letter/ debenture trust deed
												pro-rata basis on the principal amount, together with all interest and other charges and monies due and payable to the lender up to the date of such prepayment; on payment of prepayment premium equal to 1.00% of the principal amount prepaid under the facility and giving 30 days' prior notice to lender. No pre-payment premium, shall be payable if: 1. at the instance of the lender; 2. from the surplus cash accruals generated by the project(s) once in a financial year; 3. mandatory	including reimbursement of excess contribution of Clean Max Enviro Energy Solutions Limited towards project development.

Sr. No .	Name of the Lender/ Debenture holder	Name of the Company / subsidiary	Date of sanction letter/debenture trust deed *	Nature of loan	Tenor / Repayment Schedule	Date of drawdown	Amount of drawdown (in ₹ million)	Interest Rates ***	Amount sanctioned as per sanction letter / debenture trust deed (in ₹ million)	Outstanding balance as on March 31, 2025 (in ₹ million)	Final Repayment Date	Pre-payment conditions and penalty	Purpose as mentioned in the sanction letter/ debenture trust deed
												prepayment; 4. repayment by the borrower(s) within 45 days from spread reset date if after giving prior written notice of at least 20 days to the lender(s).	
6.	Tata Capital Limited	Company	First Sanction - November 03, 2023 Amended Sanction - August 01, 2024	Rupee term loan	17 years 2 months	February 5, 2024 March 22, 2024 August 31, 2024 September 06, 2024	100.80 109.80 18.20 78.90	9.75% (Linked to lender's New Prime Lending Rate-Long Term)	543.10	295.39	March 31, 2041	If the borrower wishes to prepay the facility after 12 months of project Commercial Operations Date (COD), it may do so with payment of prepayment premium of 1% on principal amount of the loan prepaid, subject to the borrower giving at least 30 days' prior written notice of the same to the lender, except on prepayment: i) made within	Financing for construction, development, and operations of the project, including reimbursement of excess contribution of Clean Max Enviro Energy Solutions Limited.

Sr. No.	Name of the Lender/ Debenture holder	Name of the Company / subsidiary	Date of sanction letter/debenture trust deed *	Nature of loan	Tenor / Repayment Schedule	Date of drawdown	Amount of drawdown (in ₹ million)	Interest Rates ***	Amount sanctioned as per sanction letter / debenture trust deed (in ₹ million)	Outstanding balance as on March 31, 2025 (in ₹ million)	Final Repayment Date	Pre-payment conditions and penalty	Purpose as mentioned in the sanction letter/ debenture trust deed
												45 days from the spread reset date, provided an irrevocable notice to prepay the loan has been given by the borrower to the lender within 20 days of the spread reset date. ii) made at the instance of lenders. iii) made from internal cash accruals of the borrower.	
	Total						9,838.10		13,433.10	9,813.63			

Notes:

(1) For details on borrowings, see “Financial Indebtedness” beginning on page 664.

(2) In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilisation of loans for the purposes availed by our Company, our Company has obtained the requisite certificate dated August 16, 2025, from our Statutory Auditor in relation to the loans availed by our Company which are proposed to be repaid/prepaid from the Net Proceeds.

* In the event that any existing lender down sells part credit facility in favour of any other lender, the sanctioned amounts and drawdown amounts are reflected against both the lenders on an actual basis considering the actual amount that has been down sold. Accordingly, the amount down sold has been reduced from the original lender to that extent.

** Nomura Financial Advisory and Securities (India) Private Limited, one of the Book Running Lead Managers in the Offer, is related to certain holders of the non-convertible debentures of our Company, namely, Nomura Capital (India) Private Limited and Nomura Investments (Singapore) Pte Ltd. However, on account of this relationship, Nomura Financial Advisory and Securities (India) Private Limited does not qualify as an associate of our Company in terms of Regulations 21(A)(1) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, read with Regulation 23(3) of the SEBI ICDR Regulations. Further, in this connection, please note that the debentures subscribed to by Nomura Capital (India) Private Limited and Nomura Investments (Singapore) Pte Ltd of our Company, are part of their ordinary course of lending business. For details, see, “Risk Factors - A portion of the Net Proceeds is proposed to be utilized for repayment and/or pre-payment, in full or part, of all or certain borrowings of our Company from Nomura Capital (India) Private Limited and Nomura Investments (Singapore) Pte Ltd, affiliates of a certain BRLM to the Issue.” On page 73.

*** Interest rates refers to the interest rate as on March 31, 2025.

B. Utilisation of loans by our Subsidiaries

(Amount in INR million)

Sr. No.	Name of the Lender/ debenture holder	Name of subsidiary	Date of sanction letter	Nature of loan	Tenor / repayment schedule	Date of drawdown	Amount of Drawdown (in ₹ million)	Interest rates ***	Amount sanctioned as per sanction letter (in ₹ million)	Outstanding balance as on March 31, 2025 (in ₹ million)	Final Repayment date	Prepayment conditions and penalty	Purpose as mentioned in the sanction letter
1.	Standard Chartered Bank	Clean Max Terra Private Limited	June 24, 2024	Rupee term loan	16 years and 4 months from first disbursement date	February 28, 2025	567.49	9.32% (Linked to Mumbai Interbank Offered Rate (MIBOR))	1,288.20	567.49	June 30, 2041	The borrower shall not be liable to pay any Break Cost in respect of any prepayment made on the Benchmark Reset date of the lender.	1. Part financing the estimated project cost in relation to the project, i.e. capital expenditure, including transaction costs incurred and/or to be incurred in relation to the project and/or finance documents, in each case, excluding any cost overrun; 2. Repayment of the bridge loan which was availed for the purpose of financing the project costs; and/or 3. Reimbursement of excess contribution of Clean Max Enviro Energy

Sr. No.	Name of the Lender/ debenture holder	Name of subsidiary	Date of sanction letter	Nature of loan	Tenor / repayment schedule	Date of drawdown	Amount of Drawdown (in ₹ million)	Interest rates ***	Amount sanctioned as per sanction letter (in ₹ million)	Outstanding balance as on March 31, 2025 (in ₹ million)	Final Repayment date	Prepayment conditions and penalty	Purpose as mentioned in the sanction letter
													Solutions Limited (i.e., amounts infused by Clean Max Enviro Energy Solutions Limited in excess of the amounts required to be infused under the facility agreement and sponsor undertaking) incurred towards the project, subject to compliance with the debt to equity ratio provided that no event of default exists and/or is continuing or may occur due to the reimbursement of excess contribution of Clean Max Enviro Energy Solutions Limited, prior to or post the reimbursement of excess sponsor

Sr. No.	Name of the Lender/ debenture holder	Name of subsidiary	Date of sanction letter	Nature of loan	Tenor / repayment schedule	Date of drawdown	Amount of Drawdown (in ₹ million)	Interest rates ***	Amount sanctioned as per sanction letter (in ₹ million)	Outstanding balance as on March 31, 2025 (in ₹ million)	Final Repayment date	Prepayment conditions and penalty	Purpose as mentioned in the sanction letter
													contribution.
2.	Standard Chartered Bank	Clean Max Terra Private Limited	June 24, 2024	Rupee term loan	16 years and 8 months from date of first disbursement	November 5, 2024	351.80	9.32% (Linked to Mumbai Interbank Offered Rate (MIBOR))	351.80	346.81	June 30, 2041	The borrower shall not be liable to pay any Break Cost in respect of any prepayment made on the Benchmark Reset date of the lender.	1. Part financing the estimated project cost in relation to the project, i.e. capital expenditure, including transaction costs incurred and, or to be incurred in relation to the project and, or finance documents, in each case, excluding any cost overrun; 2.Repayment of the bridge loan which was availed for the purpose of financing the project costs; and/or 3. Reimbursement of excess contribution of Clean Max Enviro Energy Solutions Limited (i.e., amounts

Sr. No.	Name of the Lender/ debenture holder	Name of subsidiary	Date of sanction letter	Nature of loan	Tenor / repayment schedule	Date of drawdown	Amount of Drawdown (in ₹ million)	Interest rates ***	Amount sanctioned as per sanction letter (in ₹ million)	Outstanding balance as on March 31, 2025 (in ₹ million)	Final Repayment date	Prepayment conditions and penalty	Purpose as mentioned in the sanction letter
													infused by Clean Max Enviro Energy Solutions Limited in excess of the amounts required to be infused under the facility agreement and sponsor undertaking) incurred towards the project, , subject to compliance with the debt to equity ratio provided that no event of default exists and/or is continuing or may occur due to the reimbursement of excess contribution of Clean Max Enviro Energy Solutions Limited, prior to or post the reimbursement of excess sponsor contribution.

Sr. No.	Name of the Lender/ debenture holder	Name of subsidiary	Date of sanction letter	Nature of loan	Tenor / repayment schedule	Date of drawdown	Amount of Drawdown (in ₹ million)	Interest rates ***	Amount sanctioned as per sanction letter (in ₹ million)	Outstanding balance as on March 31, 2025 (in ₹ million)	Final Repayment date	Prepayment conditions and penalty	Purpose as mentioned in the sanction letter
3.	Exim Bank #	Clean Max Terra Private Limited	October 9, 2024	Rupee term loan	17 years from signing of facility agreement	March 6, 2025	432.51	9.32% (Linked to lender's 3 month Marginal Cost of Lending Rate (MCLR))	981.80	432.51	June 30, 2041	Maximum 1% premium with 30 days prior notice. No premium in case of: i) surplus cash accruals of the borrower; (ii) funds infused by Clean Max Enviro Energy Solutions Limited; (iii) funds raised by the borrower or Clean Max Enviro Energy Solutions Limited through listing or by accessing bond market or through mezzanine instruments or through private equity / InvIT / divestment of stake.	The senior debt facility will be utilized to part finance the project cost.
4.	Exim Bank #	Clean Max Terra Private Limited	October 09, 2024	Rupee term loan	17 years from signing of facility agreement	November 25, 2024	268.20	9.32% (Linked to lender's 3 month Marginal Cost of Lending	268.20	264.45	June 30, 2041	Maximum 1% premium with 30 days prior notice. No premium in case of: i) surplus cash accruals of the	The senior debt facility will be utilized to part finance the project cost.

Sr. No.	Name of the Lender/ debenture holder	Name of subsidiary	Date of sanction letter	Nature of loan	Tenor / repayment schedule	Date of drawdown	Amount of Drawdown (in ₹ million)	Interest rates ***	Amount sanctioned as per sanction letter (in ₹ million)	Outstanding balance as on March 31, 2025 (in ₹ million)	Final Repayment date	Prepayment conditions and penalty	Purpose as mentioned in the sanction letter
								Rate (MCLR))				borrower; (ii) funds infused by Clean Max Enviro Energy Solutions Limited; (iii) funds raised by the borrower or Clean Max Enviro Energy Solutions Limited through listing or by accessing bond market or through mezzanine instruments or through private equity / InvIT / divestment of stake.	
5.	Tata Capital Limited	Clean Max Infinia Private Limited	First Sanction – January 04, 2024 Amended Sanction - October 09, 2024	Rupee term loan	20 years and 11 months from first disbursement date	May 15, 2024	73.90	11.20% (Linked to lender's Long Term Prime Lending Rate ("LTPLR"))	98.60	73.90	March 31, 2045	If the borrower wishes to prepay the facility after 12 months of project commercial operations date, it may do so with payment of prepayment premium of 1.00% on principal amount of the loan prepaid, subject to the borrower giving at least 30 days' prior written notice of	The facility shall be utilised by the borrower for financing for construction, development, and operations of the project, including reimbursement of excess contribution of Clean Max Enviro Energy Solutions Limited. Including, temporary
6.	Tata Capital Limited	Clean Max Maya Private Limited	First Sanction – January 04, 2024 Amended Sanction - October 09, 2024	Rupee term loan	20 years and 11 months from first disbursement date	May 16, 2024	196.60	11.20% (Linked to lender's Long Term Prime Lending Rate ("LTPLR"))	262.20	196.60	March 31, 2045		

Sr. No.	Name of the Lender/ debenture holder	Name of subsidiary	Date of sanction letter	Nature of loan	Tenor / repayment schedule	Date of drawdown	Amount of Drawdown (in ₹ million)	Interest rates ***	Amount sanctioned as per sanction letter (in ₹ million)	Outstanding balance as on March 31, 2025 (in ₹ million)	Final Repayment date	Prepayment conditions and penalty	Purpose as mentioned in the sanction letter
7.	Tata Capital Limited	Clean Max Calypso Private Limited	First Sanction – January 04, 2024 Amended Sanction - October 09, 2024	Rupee term loan	20 years and 11 months from first disbursement date	May 15, 2024	330.60	11.20% (Linked to lender's Long Term Prime Lending Rate ("LTPLR"))	440.80	330.60	March 31, 2045	the same to Tata Capital Limited . The prepayment premium will not be applicable in following cases: i) made within 45 days from the spread reset date, provided an irrevocable notice to prepay the loan has been given by the borrower to Tata Capital Limited within 20 days of the spread reset date. ii) made at the instance of lenders. iii) made from internal cash accruals/surplus cash of the borrower.	deployment pending application of proceeds for the purposes sanctioned above.
8.	Tata Capital Limited	Clean Max Sirius Private Limited	First Sanction – January 04, 2024 Amended Sanction - March 03, 2025	Rupee term loan	20 years and 11 months from first disbursement date	May 28, 2024	140.70	11.20% (Linked to lender's Long Term Prime Lending Rate ("LTPLR"))	187.70	140.70	March 31, 2045		
9.	Tata Capital Limited	Clean Max Arcadia Private Limited	First Sanction – May 24, 2024 Amended Sanction - March 03, 2025	Rupee term loan	20 years and 8 months from first disbursement date	August 01, 2024	319.00	11.20% (Linked to lender's Long Term Prime Lending Rate ("LTPLR"))	425.50	319.00	March 31, 2045		
10.	Tata Capital Limited	Clean Max Ananta Private Limited	First Sanction – May 24, 2024 Amended Sanction - March 03, 2025	Rupee term loan	20 years and 8 months from first disbursement date	August 01, 2024	217.00	11.20% (Linked to lender's Long Term Prime Lending Rate ("LTPLR"))	289.60	217.00	March 31, 2045		

Sr. No.	Name of the Lender/ debenture holder	Name of subsidiary	Date of sanction letter	Nature of loan	Tenor / repayment schedule	Date of drawdown	Amount of Drawdown (in ₹ million)	Interest rates ***	Amount sanctioned as per sanction letter (in ₹ million)	Outstanding balance as on March 31, 2025 (in ₹ million)	Final Repayment date	Prepayment conditions and penalty	Purpose as mentioned in the sanction letter
11.	Tata Capital Limited	Clean Max Decimus Private Limited	First Sanction – May 24, 2024 Amended Sanction - March 03, 2025	Rupee term loan	20 years and 8 months from first disbursement date	August 01, 2024	54.00	11.20% (Linked to lender's Long Term Prime Lending Rate ("LTPLR"))	72.10	54.00	March 31, 2045		
12.	Tata Capital Limited	Clean Max Uno Private Limited	October 09, 2024	Rupee term loan	20 years and 4 months from first disbursement date	November 19, 2024	72.30	11.20% (Linked to lender's Long Term Prime Lending Rate ("LTPLR"))	96.50	72.30	March 31, 2045		
13.	Tata Capital Limited	Clean Max Nabia Private Limited	October 09, 2024	Rupee term loan	20 years and 4 months from first disbursement date	November 19, 2024	116.20	11.20% (Linked to lender's Long Term Prime Lending Rate ("LTPLR"))	155.00	116.20	March 31, 2045		
14.	Tata Capital Limited	Clean Max Matahari Private Limited	October 09, 2024	Rupee term loan	20 years and 4 months from first disbursement date	November 19, 2024	97.50	11.20% (Linked to lender's Long Term Prime Lending Rate ("LTPLR"))	130.00	97.50	March 31, 2045		
15.	Aditya Birla Capital	Clean Max Hyperion Power	First Sanction – March	Rupee term loan	Door to door tenor of up to 15 years	May 26, 2022 July 13,	178.00 66.00 65.00	10.70% (Linked to lender's	380.00	327.75	March 31, 2037	The borrower shall have the option to prepay	The facility shall be utilized by the borrower

Sr. No.	Name of the Lender/ debenture holder	Name of subsidiary	Date of sanction letter	Nature of loan	Tenor / repayment schedule	Date of drawdown	Amount of Drawdown (in ₹ million)	Interest rates ***	Amount sanctioned as per sanction letter (in ₹ million)	Outstanding balance as on March 31, 2025 (in ₹ million)	Final Repayment date	Prepayment conditions and penalty	Purpose as mentioned in the sanction letter
	Limited	LLP	24, 2022 Amended Sanction - April 22, 2022		from the first disbursement date	2022 August 08, 2022 December 07, 2022 October 04, 2023	58.00 13.00	Long term Reference Rate (LTRR))				the facility in whole or parts at any time subject to a prior written notice of at least 30 days along with a prepayment penalty of 0.75% (plus applicable taxes) on the amounts sought to be prepaid. Provided however that no prepayment penalty would be payable if prepayment is: (a) at the insistence of the lender; (b) on spread reset dates. In case of part prepayment, the same shall be applied in inverse order of maturity thereby reducing the last installment of the repayment schedule	for • Part funding the project cost / reimbursement of project cost • Transaction costs & expenses Including, temporary deployment pending application of proceeds for the purposes sanctioned above.
16.	Aditya Birla Capital Limited	Clean Max Light Power LLP^	December 04, 2023	Rupee term loan	19.75 years door to door tenor	August 26, 2024	126.00	10.05% (linked to lender's Long term	157.50	123.73	March 31, 2044	The borrower shall have the option to prepay the facility in	The Facility shall be utilized by the borrower towards

Sr. No.	Name of the Lender/ debenture holder	Name of subsidiary	Date of sanction letter	Nature of loan	Tenor / repayment schedule	Date of drawdown	Amount of Drawdown (in ₹ million)	Interest rates ***	Amount sanctioned as per sanction letter (in ₹ million)	Outstanding balance as on March 31, 2025 (in ₹ million)	Final Repayment date	Prepayment conditions and penalty	Purpose as mentioned in the sanction letter
								Reference Rate (LTRR))				whole or parts at any time subject to a prior written notice of at least 30 days along with a prepayment penalty of 0.75% (plus applicable taxes) on the amounts sought to be prepaid.	reimbursement of acquisition costs, part finance the project cost, Interest during construction, transaction costs & expenses etc.
17.	Aditya Birla Capital Limited	Clean Max Charge LLP^	December 04, 2023	Rupee term loan	19.75 years door to door tenor	April 26, 2024	120.00	10.05% (Linked to lender's Long term Reference Rate (LTRR))	175.00	116.82	December 31, 2043		
18.	Aditya Birla Capital Limited	Clean Max Hybrid Power LLP	December 04, 2023	Rupee term loan	19.75 years door to door tenor	May 30, 2024	121.50	10.30% (linked to lender's Long term Reference Rate (LTRR))	135.00	121.50	December 31, 2043	Provided however that no prepayment penalty would be payable if prepayment is: (a) at the insistence of the lender; (b) on spread reset dates. In case of part prepayment, the same shall be applied pro-rata across the balance amortization schedule of the facility.	Including, temporary deployment pending application of proceeds for the purposes sanctioned above.
19.	State Bank of India	Clean Max Genesis Private Limited	First Sanction - February 12, 2024	Term loan	19 years 9 months from date of first disbursement	April 12, 2024 November 18, 2024	659.40 150.00	9.00% (Linked to 6 month Marginal Cost of Lending Rate	809.40	803.21	December 31, 2043	Pre-payment charges of 2.00% of the pre-paid amount. Pre-payment charges will not be levied on the following:	The term loan has been sanctioned for setting up of a solar power project of 23.43 MWp located at Virudhunagar,

Sr. No.	Name of the Lender/ debenture holder	Name of subsidiary	Date of sanction letter	Nature of loan	Tenor / repayment schedule	Date of drawdown	Amount of Drawdown (in ₹ million)	Interest rates ***	Amount sanctioned as per sanction letter (in ₹ million)	Outstanding balance as on March 31, 2025 (in ₹ million)	Final Repayment date	Prepayment conditions and penalty	Purpose as mentioned in the sanction letter
			Latest Amended Sanction - December 10, 2024					(MCLR))				a. in case payment has been made out of cash sweep/ insurance proceeds; b. payment at the instance of lenders; c. loans prepaid out of higher cash accruals from the project/ refinancing under 5/25 scheme of RBI on the date of refinancing / equity infusion by Clean Max Enviro Energy Solutions Limited. d) in the instances where the bank has strategically decided to exit from the exposure. All charges are chargeable at the sole discretion of the bank and at the rates decided by the bank from time to time. Waiver of pre-payment penalty at the time of reset of pricing, if pricing is not	Tamil Nadu

Sr. No.	Name of the Lender/ debenture holder	Name of subsidiary	Date of sanction letter	Nature of loan	Tenor / repayment schedule	Date of drawdown	Amount of Drawdown (in ₹ million)	Interest rates ***	Amount sanctioned as per sanction letter (in ₹ million)	Outstanding balance as on March 31, 2025 (in ₹ million)	Final Repayment date	Prepayment conditions and penalty	Purpose as mentioned in the sanction letter
												acceptable to the company.	
20.	State Bank of India	Clean Max Opus Private Limited	First Sanction - January 23, 2024 Latest Amended Sanction - December 10, 2024	Term loan	20 years	February 13, 2024 November 21, 2024	817.04 253.70	9.00% (Linked to 6 month Marginal Cost of Lending Rate (MCLR))	1,070.74	1,062.53	December 31, 2043	Pre-payment charges of 2.00 % of the pre-paid amount. Pre-payment charges will not be levied on the following: a. in case payment has been made out of cash sweep/ insurance proceeds; b. payment at the instance of lenders; c. loans prepaid out of higher cash accruals from the project / refinancing under 5/25 scheme of RBI on the date of refinancing / equity infusion by Clean Max Enviro Energy Solutions Limited; d. in the instances where the bank has strategically decided to exit from the exposure. All charges are	The term loan is to be utilized only for setting up of a 32.81 MWp solar project.

Sr. No.	Name of the Lender/ debenture holder	Name of subsidiary	Date of sanction letter	Nature of loan	Tenor / repayment schedule	Date of drawdown	Amount of Drawdown (in ₹ million)	Interest rates ***	Amount sanctioned as per sanction letter (in ₹ million)	Outstanding balance as on March 31, 2025 (in ₹ million)	Final Repayment date	Prepayment conditions and penalty	Purpose as mentioned in the sanction letter
												chargeable at the sole discretion of the bank and at the rates decided by the bank from time to time. Waiver of prepayment penalty at the time of reset of pricing, if pricing is not acceptable to the company.	
21.	NABFID **	Clean Max Kratos Private Limited	November 08, 2023	Rupee term loan	20.75 years:	October 18, 2023 December 29, 2023 January 01, 2024	175.00 1,698.93 1,403.07	9.00% (Linked to 1 year NABFID Lending rate (NLR))	3,452.00	3,181.97	June 30, 2044	The borrower shall have the option to prepay the lender in part or in full, the facility together with all interest, prepayment premium and other charges and monies due and payable to the lenders up to the date of such prepayment, on payment of a penalty equal to 1% of the amount prepaid provided that the borrower has given the lender prior written notice of at least 15 days. No prepayment	• Refinancing the existing loan taken from IndusInd Bank and YES Bank taken for the purpose of incurring construction and development expenses including transaction costs / Basic Custom Duty or any duty if applicable on import Components / DSRA & retirement of suppliers credit/ Letter of Credit/ Stand By Letter of Credit,

Sr. No.	Name of the Lender/ debenture holder	Name of subsidiary	Date of sanction letter	Nature of loan	Tenor / repayment schedule	Date of drawdown	Amount of Drawdown (in ₹ million)	Interest rates ***	Amount sanctioned as per sanction letter (in ₹ million)	Outstanding balance as on March 31, 2025 (in ₹ million)	Final Repayment date	Prepayment conditions and penalty	Purpose as mentioned in the sanction letter
												penalty would be payable to the lender if the prepayment is effected in part or full: • at the instance of the lenders; • from permitted restricted payments sum/internal accruals / cash sweep/ funds infused by shareholders in the borrower; • within 60 days of the spread reset date, the borrower may prepay the lender provided the borrower gives a minimum 15 days of prepayment notice to the lender; • on prepayment on account of refinancing through capital market (any equity issuance) / IPO/ InvIT /private equity/divestment of stake in the borrower/ Clean Max Enviro Energy Solutions	reimbursement of excess Contribution of Clean Max Enviro Energy Solutions Limited in relation to the Project in relation to the Project. • Refinancing the unsecured loan provided by Clean Max Enviro Energy Solutions Limited to the extent of up to Rs. 332.00 million and • Payments towards trade and other payables (excluding interest on inter-corporate deposits) of the borrower.

Sr. No.	Name of the Lender/ debenture holder	Name of subsidiary	Date of sanction letter	Nature of loan	Tenor / repayment schedule	Date of drawdown	Amount of Drawdown (in ₹ million)	Interest rates ***	Amount sanctioned as per sanction letter (in ₹ million)	Outstanding balance as on March 31, 2025 (in ₹ million)	Final Repayment date	Prepayment conditions and penalty	Purpose as mentioned in the sanction letter
												Limited/ affiliate companies; • due to mandatory prepayment events. Any part prepayment shall not be less than ₹ 250.00 million. For internal accruals the part prepayment shall not be less than ₹ 20.00 million.	
22.	Aditya Birla Capital Limited	Clean Max Astral Private Limited	December 12, 2024	Rupee term loan	Door-to-door tenor of 19.75 years	December 30, 2024	125.00	10.10% (Linked to lender's Long term Reference Rate (LTRR))	143.00	125.00	September 30, 2044	The borrower shall have the option to prepay the facility in whole or parts at any time subject to a prior written notice of at least 30 days along with a prepayment penalty of 0.75% (plus applicable taxes) on the amounts sought to be prepaid.	The facility shall be utilized by the borrower towards part financing the project cost, interest during construction , transaction costs & expenses etc.
23.	Aditya Birla Capital Limited	Clean Max Aria Private Limited	December 12, 2024	Rupee term loan	Door-to-door tenor of 19.75 years	December 30, 2024	85.00	10.10% (Linked to lender's Long term Reference Rate (LTRR))	100.00	85.00	September 30, 2044		
24.	Aditya Birla Capital Limited	Clean Max Nova Private Limited	December 12, 2024	Rupee term loan	Door-to-door tenor of 19.75 years	December 30, 2024	105.00	10.10% (Linked to lender's Long term Reference	117.50	105.00	September 30, 2044	Provided however that no prepayment penalty would be	

Sr. No.	Name of the Lender/ debenture holder	Name of subsidiary	Date of sanction letter	Nature of loan	Tenor / repayment schedule	Date of drawdown	Amount of Drawdown (in ₹ million)	Interest rates ***	Amount sanctioned as per sanction letter (in ₹ million)	Outstanding balance as on March 31, 2025 (in ₹ million)	Final Repayment date	Prepayment conditions and penalty	Purpose as mentioned in the sanction letter
								Rate (LTRR))				payable if prepayment is:	
25.	Aditya Birla Capital Limited	Clean Max Vega Power LLP	December 12, 2024	Rupee term loan	Door-to-door tenor of 19.75 years	December 30, 2024	135.00	10.10% (Linked to lender's Long term Reference Rate (LTRR))	150.00	135.00	September 30, 2044	(a) at the insistence of the lender; (b) within 60 days from the spread reset dates. In case of part prepayment, the same shall be applied pro-rata across the balance amortization schedule of the facility.	
	Total						9,592.44		11,738.14	9,416.57			

Notes:

⁽¹⁾ For details on borrowings, see "Financial Indebtedness" beginning on page 664.

⁽²⁾ In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor or a chartered accountant, holding a valid certificate issued by the Peer Review Board of the ICAI, certifying the utilisation of loans for the purposes availed by certain Subsidiaries that are audited by our Statutory Auditor, namely, (i) Clean Max Terra Private Limited, (ii) Clean Max Genesis Private Limited, (iii) Clean Max Opus Private Limited, (iv) Clean Max Kratos Private Limited, and (v) Clean Max Vega Power LLP, our Company has obtained the requisite certificate dated August 16, 2025, from our Statutory Auditor in relation to the loans availed by each of the aforementioned Subsidiaries which are proposed to be repaid/prepaid from the Net Proceeds. We have also obtained a certificate dated August 16, 2025, from our Independent Chartered Accountants for certifying the utilisation of loans for the purposes availed by our other Subsidiaries, namely, (i) Clean Max Infinia Private Limited, (ii) Clean Max Maya Private Limited, (iii) Clean Max Calypso Private Limited, (iv) Clean Max Sirius Private Limited, (v) Clean Max Arcadia Private Limited, (vi) Clean Max Ananta Private Limited, (vii) Clean Max Decimus Private Limited, (viii) Clean Max Uno Private Limited, (ix) Clean Max Nabia Private Limited, (x) Clean Max Matahari Private Limited, (xi) Clean Max Hyperion Power LLP, (xii) Clean Max Light Power LLP, (xiii) Clean Max Charge LLP, (xiv) Clean Max Hybrid Power LLP, (xv) Clean Max Astral Private Limited, (xvi) Clean Max Aria Private Limited, and (xvii) Clean Max Nova Private Limited which are not audited by our Statutory Auditor.

*In the event that any existing lender downsell part credit facility in favour of any other lender, the sanctioned amounts and drawdown amounts are reflected against both the lenders on an actual basis considering the actual amount that has been down sold. Accordingly, the amount down sold has been reduced from the original lender to that extent

The facility has been downsold between two lenders and the drawdown date refers to date on which the downsell arrangement was completed.

** The facility has been refinanced and the drawdown date refers to date on which the refinancing arrangement was completed.

*** Interest rates refers to the interest rate as on March 31, 2025.

^ In the event that such credit facility is refinanced through a new lender, the sanctioned amount will be reflected against the sanction given by the new lender.

To the extent our Company deploys the Net Proceeds in our Subsidiaries, for the purpose of prepayment or repayment of all or a portion of the above borrowings, it shall be in the form of debt or equity, including inter-corporate loans, non-convertible debentures or in any other manner as may be decided by our Board. For details regarding the terms of the loans availed by our Subsidiaries, see “*Financial Indebtedness*” beginning on page 664. Further, for details in relation to the financial information of our Subsidiaries, see “*History and Certain Corporate Matters – Our Subsidiaries and Joint Ventures*” on page 323. In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilisation of loans for the purposes availed by our Company and certain Subsidiaries that are audited by our Statutory Auditor, namely, (i) Clean Max Terra Private Limited, (ii) Clean Max Genesis Private Limited, (iii) Clean Max Opus Private Limited, (iv) Clean Max Kratos Private Limited, and (v) Clean Max Vega Power LLP, our Company has obtained the requisite certificate dated August 16, 2025, from our Statutory Auditor. We have also obtained a certificate dated August 16, 2025, from our Independent Chartered Accountants for certifying the utilisation of loans for the purposes availed by our other Subsidiaries, namely, (i) Clean Max Infinia Private Limited, (ii) Clean Max Maya Private Limited, (iii) Clean Max Calypso Private Limited, (iv) Clean Max Sirius Private Limited, (v) Clean Max Arcadia Private Limited, (vi) Clean Max Ananta Private Limited, (vii) Clean Max Decimus Private Limited, (viii) Clean Max Uno Private Limited, (ix) Clean Max Nabia Private Limited, (x) Clean Max Matahari Private Limited, (xi) Clean Max Hyperion Power LLP, (xii) Clean Max Light Power LLP, (xiii) Clean Max Charge LLP, (xiv) Clean Max Hybrid Power LLP, (xv) Clean Max Astral Private Limited, (xvi) Clean Max Aria Private Limited, and (xvii) Clean Max Nova Private Limited which are not audited by our Statutory Auditor.

2. General corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] million towards general corporate purposes, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise Net Proceeds include payment of project costs and related expenses incurred by the Company or Subsidiaries, funding of growth opportunities, including funding strategic initiatives, partnerships, joint ventures and acquisitions, interest payment and other finance costs, business development initiatives, rent, administration costs, insurance premiums, repairs and maintenance, employee and other personnel expenses, payment of taxes and, duties and other similar expenses incurred in the ordinary course of our business or towards any exigencies, subject to compliance with applicable laws. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board or a duly appointed committee, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law.

Our management, in accordance with the policies of the Board, shall have the flexibility in utilizing surplus amounts, if any. However, usage of funds will be as disclosed in the Objects of the Offer and any spill over from the intended Objects of the Offer to the general corporate purposes will not be carried out by the Company. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals, subject to compliance with applicable law.

Other Confirmations

Except as stated above and apart from the portion of the proceeds from the Offer for Sale which shall be paid to the Promoter Selling Shareholders, in proportion to their respective Offered Shares, no part of the Net Proceeds will be paid to the Promoters, members of the Promoter Group, the Directors, the Group Companies, Key Managerial Personnel or Senior Management.

Our Company has not entered into or is not planning to enter into any arrangement/ agreements with our Promoter, the Directors, Key Managerial Personnel, Senior Management, Group Companies or members of the Promoter Group in relation to the utilisation of the Net Proceeds of the Offer. Further, except as disclosed above, there is no existing or anticipated interest of such individuals and entities in the objects of the Offer.

Offer Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million.

The Offer related expenses primarily include listing fees, fees payable to the BRLMs and legal counsel, fees payable to the Statutory Auditor and our other advisors and consultants, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs’ fees, Registrar’s fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. Other than (i) the listing fees, annual audit fees payable to the statutory auditors (to the extent not specifically undertaken for the purposes of this Offer) and corporate advertisement undertaken in ordinary course (other than Offer related advertisement) which shall be solely borne by our Company; and (ii) fees for counsel to the Selling Shareholders, if any, which

shall be solely borne by the respective Selling Shareholders; all costs, fees and expenses with respect to the Offer shall be shared by our Company and the Selling Shareholders, on a *pro rata* basis, in proportion to the number of Equity Shares issued and allotted by our Company through the Fresh Issue and sold by each of the Selling Shareholders respectively through the Offer for Sale in accordance with Applicable Law. All the expenses relating to the Offer shall be paid by our Company in the first instance. Each Selling Shareholder agrees that it shall, severally and not jointly, reimburse our Company for any expenses in relation to the Offer paid by our Company on behalf of the respective Selling Shareholders. The Selling Shareholders will not bear any costs and expenses associated with any further issue of Equity Shares by the Company including by way of private placement of Equity Shares, post filing of the Draft Red Herring Prospectus with SEBI and prior to registering of the Red Herring Prospectus with the Registrar of Companies, and such costs shall be borne solely by the Company. Further, in the event that the Offer is postponed, withdrawn or abandoned for any reason or in the event that the Offer is not successfully completed, all expenses in relation to the Offer including the fees of the Book Running Lead Managers and legal counsels and their respective reimbursement for expenses which may have accrued up to the date of such postponement, withdrawal, abandonment, failure, return or rejection of this Draft Red Herring Prospectus, as set out in their respective Fee Letters/ the Offer Agreement shall be, in accordance with, and subject to, Applicable Laws, shared between our Company and each of the Selling Shareholder, on a *pro rata* basis, in proportion to the number of Equity Shares proposed to be issued and allotted by our Company pursuant to the Fresh Issue and proposed to be sold by each of the Selling Shareholders through the Offer for Sale.

The estimated Offer related expenses are as under:

Activity	Estimated expenses ⁽¹⁾ (₹ in million)	As a % of the total estimated Offer expenses ⁽¹⁾	As a % of the total Offer size ⁽¹⁾
BRLMs fees and commissions (including underwriting commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs and Bankers to the Offer and fee payable to the Sponsor Banks for Bids made by RIBs using UPI ⁽²⁾	[●]	[●]	[●]
Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs ⁽³⁾⁽⁴⁾	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Fees payable to others ⁽⁵⁾	[●]	[●]	[●]
Others			
- Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
- Printing and stationery	[●]	[●]	[●]
- Advertising and marketing expenses for the Offer	[●]	[●]	[●]
- Fee payable to legal counsels	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

⁽¹⁾ Amounts will be finalised on determination of Offer Price

⁽²⁾ Selling commission payable to the SCSBs on the portion for Retail Individual Bidders, Eligible Employees, and Non-Institutional Bidders which are directly procured by the SCSBs, would be as follows:

Portion for Retail Individual Bidders	[●]% of the Amount Allotted* (plus applicable taxes)
Employee Reservation Portion	[●]% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	[●]% of the Amount Allotted* (plus applicable taxes)

*Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE.

⁽³⁾ No processing fees shall be payable by our Company and Selling Shareholders to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Bidders, Eligible Employees, and Non-Institutional Bidders which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Bidders, Eligible Employees and Non-Institutional Bidders	₹ [●] per valid application (plus applicable taxes)

⁽⁴⁾ Selling commission on the portion for UPI Bidders using the UPI mechanism, Non-Institutional Bidders and Eligible Employees which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat and bank account provided by some of the brokers which are members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Retail Individual Bidders*	[●]% of the Amount Allotted* (plus applicable taxes)
Portion for Eligible Employees*	[●]% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders*	[●]% of the Amount Allotted* (plus applicable taxes)

*Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price

The Selling Commission payable to the Syndicate / sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and

not the Syndicate / sub-Syndicate Member.

Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIBs using 3-in-1 accounts, Eligible Employees and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

Selling commission/ uploading charges payable to the Registered Brokers on the portion for UPI Bidders procured through UPI Mechanism, Non-Institutional Bidders, and Eligible Employees which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for RIBs*	₹ [●] per valid application (plus applicable taxes)
Portion for Eligible Employees*	₹ [●] per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders*	₹ [●] per valid application (plus applicable taxes)

*Based on valid applications

Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs (uploading charges)	₹ [●] per valid application
Sponsor Banks (Processing fee)	₹ [●] per valid application (plus applicable taxes) The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and the Cash Escrow and Sponsor Banks Agreement.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format as prescribed by SEBI, from time to time and in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.

⁽⁵⁾ This includes fees payable to our Statutory Auditor, practicing company secretary, independent chartered engineer and the independent chartered accountant appointed for providing confirmations and certificates for the purpose of the Offer, CRISIL, for preparing the industry report commissioned by our Company, the virtual data room provider in connection with due diligence for the Offer, fees payable to our other advisors and consultants, etc.

Means of finance

The fund requirements set out for the aforesaid objects of the Offer are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals as required under Regulation 7(1) of the SEBI ICDR Regulations. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the aforesaid objects, our Company may explore a range of options including utilizing our internal accruals and/ or seeking additional debt from existing and/ or other lenders.

Interim use of Net Proceeds

The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with one or more scheduled commercial banks included in the second schedule of the RBI Act as may be approved by our Board or IPO Committee.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in the equity shares of any other listed company or for any investment in equity markets.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Monitoring of Utilization of Funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilisation of Gross Proceeds prior to the filing of the Red Herring Prospectus with the RoC, as the proposed Fresh Issue exceeds ₹ 1,000.00 million.

Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company shall for the purposes of the quarterly report to be prepared by the Monitoring Agency, provide description for all the expense heads under the objects of the Offer. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose and continue to disclose, the utilisation of the Gross Proceeds, including interim use under a separate

head in our balance sheet for such Fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Gross Proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable Fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly results. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant Fiscal periods subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 18(3), Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of Gross Proceeds. This information will also be published in newspapers, one in English, one in Hindi and one in Marathi, the regional language of the jurisdiction where the Registered Office is situated, simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and applicable rules, and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, our Company shall not vary the objects of the Fresh Issue without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act, 2013 and applicable rules. In addition, the notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Marathi, the regional language of the jurisdiction where the Registered Office is situated, in accordance with the Companies Act, 2013 and applicable rules. Further, the dissenting Shareholders shall be provided an exit opportunity at a price and in such manner as prescribed under Regulation 59 and Schedule XX of the SEBI ICDR Regulations.

Appraising entity

None of the objects of the Offer for which the Net Proceeds will be utilised have been appraised by any bank/ financial institution or any other independent agency.

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 1 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Investors should also see “Risk Factors”, “Summary of Restated Consolidated Financial Information”, “Our Business”, “Restated Consolidated Financial Information”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 37, 84, 256, 490 and 667, respectively, to have an informed view before making an investment decision.

Qualitative Factors

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

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

For details, see “Our Business – Our Competitive Strengths” on page 265.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see “Restated Consolidated Financial Information” and “Other Financial Information” beginning on pages 490 and 662, respectively.

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

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

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

[#] As certified by V. Singhi & Associates, Chartered Accountants, pursuant to their certificate dated August 16, 2025.

Notes:

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

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

⁽³⁾ Subsequent to the year ended March 31, 2025, the Company in extra-ordinary general meeting dated June 27, 2025, have approved split of each equity share of face value of Rs. 10 each into 10 shares of face value of Re. 1 each (the ‘Split’). Further, pursuant to a resolution passed in extra-ordinary general meeting dated August 8, 2025, shareholders have approved the issuance of bonus shares to the equity shareholders in the ratio of 1:1 (the ‘Bonus’).

⁽⁴⁾ Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 ‘Earnings per share’.

⁽⁵⁾ 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.

⁽⁶⁾ The figures disclosed above are based on the Restated Consolidated Financial Information of our Company.

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

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

*To be computed after finalisation of the Price Band.

[#] As certified by V. Singhi & Associates, Chartered Accountants, pursuant to their certificate dated August 16, 2025.

C. Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest (NTPC Green Energy Ltd)	150.10
Lowest (ACME Solar Holdings Ltd)	42.38

Particulars	P/E Ratio
Average	88.13

Notes:

- The industry high and low has been considered from the industry peer set. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.
- P/E Ratio for the listed industry peer has been computed based on the closing market price of equity shares, on NSE for Indian peers, as of March 28, 2025 divided by the diluted EPS for the year ended March 31, 2025.
- The figures disclosed above are based on the Restated Consolidated Financial Information of the Company.

D. 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)#	EV/ EBITDA Ratio at the higher end of the Price Band (number of times)#
Based on EBITDA for Fiscal 2025	[●]	[●]

#To be updated on finalisation of the Price Band.

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

Particulars	EV/EBITDA Ratio
Highest (NTPC Green Energy Ltd)	46.37x
Lowest (ReNew Energy Global Plc)*	10.27x
Average	19.91x

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

Notes:

- The industry high and low has been considered from the industry peer set. The industry composite has been calculated as the arithmetic average EV/EBITDA of the industry peer set disclosed in this section.
- EV/EBITDA for the listed industry peer has been computed based on the Enterprise Value (calculated as closing market price of equity shares, on NSE for Indian peers, as of March 31, 2025 multiplied by outstanding shares, as of March 31, 2025 less debt borrowings including lease liabilities less cash and cash equivalents less margin money, adding minority interest) divided by the EBITDA for the year ended March 31, 2025.

F. Return on Net Worth (“RoNW”)

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

As certified by V. Singhi & Associates, Chartered Accountants, pursuant to their certificate dated August 16, 2025.

Notes:

- Return on Net Worth (%) = Return on Networth is calculated as Restated Profit/loss for the 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 balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- 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
- The figures disclosed above are based on the Restated Consolidated Financial Information of the Company.

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

Particulars	Amount (in ₹) ⁵
As at March 31, 2025*	5,018.52
As at March 31, 2025 (Post Split & Bonus)- Refer Note 2	250.93
After the completion of the Offer	
- At Floor Price	[●]**
- At Cap Price	[●]**

*To be computed after finalization of Price Band.

**Will be updated at the Prospectus stage.

⁵ As certified by V. Singhi & Associates, Chartered Accountants, pursuant to their certificate dated August 16, 2025.

Notes:

- Net Asset Value per Equity Share represents Net Worth divided by number of Equity Shares outstanding at the end of the year
- Net Asset value per equity share (bonus and split adjusted) is calculated as Net worth divided by Number of equity shares outstanding at the end of the fiscal year (post split and bonus issue).
- 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 balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

H. Key Performance Indicators (“KPIs”)

The table below sets forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 16, 2025, (copy made available under “*Material Contracts and Documents for Inspection*” as disclosed on page 788), certified by Nikunj Ghodawat, our Chief Financial Officer, on behalf of the management of our Company by way of certificate dated August 16, 2025 and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by pursuant to certificate dated August 16, 2025, which has been included in the list of material documents for inspection. For details, see “*Material Contracts and Documents for Inspection*” beginning on page 788. The KPIs that have been consistently used by the management to analyse, track and monitor the operational and financial performance of our Company and were presented in the past meetings of our Board or shared with the Shareholders during the three years preceding the date of the Draft Red Herring Prospectus, which have been consequently identified as relevant and material KPIs and are disclosed in this “*Basis for Offer Price*” section.

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

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determined by our Board), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or until the utilisation of the proceeds from the Offer as per the disclosure made in the section “*Objects of the Offer*” starting on page 132 of this Draft Red Herring Prospectus, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

Particulars	Units	As at March 31/ For Fiscal		
		2025	2024	2023
Generation exported	Mn kWh	2,615.92	1,932.68	1,048.85
C&I Operational Capacity (Opex + Capex)	MW	2,177.99	1,755.21	1,040.14
- Solar Onsite	MWp	448.57	396.09	334.38
- Solar Offsite	MWp	1,171.44	850.64	497.86
- Wind	MW	557.98	508.48	207.90
Contracted yet to be executed capacity	MW	2,769.66	435.80	580.97
- Solar Onsite	MWp	70.10	32.09	54.82
- Solar Offsite	MWp	1,887.16	367.41	263.29
- Wind	MW	812.40	36.30	262.86
Commissioned during trailing 12 months	MW	422.78	715.07	240.62
- Solar (Onsite)	MWp	52.47	61.71	45.11
- Solar (Offsite)	MWp	320.81	352.77	117.21
- Wind	MW	49.50	300.59	78.30
Evacuation Capacity Available at end of year	MW	3,411.36	1,567.40	936.50
Plant Load Factor (trailing 12 Months)				
- Solar Onsite (DC PLF)	%	14.86	15.11	14.99
- Solar Offsite (AC(DC PLF))	%	24.65 (16.98)	23.06 (16.19)	23.85(16.75)
- Wind	%	31.60	34.52	30.95
- Hybrid	%	45.90	39.18	34.29
Average plant availability (Portfolio level)	%	98.17	98.19	98.20
Average grid availability (Offsite)	%	99.10	99.26	98.95
Number of C&I customers	Count	531	454	421
Number of PPAs and contracts	Count	1,127	931	845
Share of repeat orders in new contracted volumes	%	77.28	81.53	51.75
Weighted Average PPA Tenor	Years	22.73	21.54	20.38
% Customers with credit rating AA and above	%	83.85	83.24	83.86
% Customers with credit rating A- and above	%	95.61	94.79	95.69
Weighted average realised tariff	₹ / kWh	4.28	4.47	4.95
Weighted average tariff for PPAs commissioned during year	₹ / kWh	3.76	4.12	4.09
Revenue from Operations	₹ million	14,957.01	13,898.37	9,295.82
-Renewable Energy Power Sales ⁽²⁾	₹ million	11,072.48	8,663.33	4,748.15
-Renewable Energy Services ⁽³⁾	₹ million	3,766.53	5,180.04	4,547.67

Particulars	Units	As at March 31/ For Fiscal		
		2025	2024	2023
Total Income	₹ million	16,103.42	14,253.09	9,609.79
Gross margin %	%			
- Renewable Energy Power Sales Segment	%	92.56%	93.36%	93.48%
- Renewable Energy Services Segment	%	16.17%	25.11%	12.88%
EBITDA	₹ million	10,150.72	7,415.73	4,059.19
3 Year EBITDA CAGR	%			58.14%
Adjusted EBITDA Margin %				
- Renewable Energy Power Sales Segment	%	81.94%	74.16%	75.30%
- Renewable Energy Services Segment	%	14.35%	20.30%	10.59%
Cash SG&A/ Adjusted EBITDA	%	13.38%	25.87%	24.20%
PAT Attributable to owners	₹ million	278.43	-309.88	-652.69
Adjusted EBITDA	₹ million	10,093.31	7,722.36	4,245.97
- Renewable Energy Power Sales	₹ million	9,552.70	6,670.92	3,764.17
- Renewable Energy Services	₹ million	540.61	1,051.44	481.80
Cash PAT	₹ million	3,250.04	2,375.03	1,610.45
Cash ROIC (based on opening funds invested)	%	13.03%	14.54%	14.21%
3 Year average Cash ROIC (based on opening funds invested)	%		13.75%	
Cash ROIC (based on average funds invested)	%	10.67%	11.83%	10.23%
Reported ROIC (based on average funds invested)	%	10.73%	11.36%	9.78%
Reported ROIC (based on opening funds invested)	%	13.10%	13.96%	13.58%
Cash ROE (based on opening equity)	%	17.73%	19.62%	12.77%
3 Year average Cash ROE (based on opening equity)	%		16.81%	
Cash ROE (based on average equity)	%	14.78%	15.60%	13.03%
Reported ROE (based on opening equity)	%	1.52%	-2.56%	-5.18%
Reported ROE (based on average equity)	%	1.27%	-2.04%	-5.28%
Cost of project debt	%	9.19%	9.47%	9.60%
Debt (net off liquid assets) / Adjusted EBITDA	Times	4.80	4.10	2.71
Receivables (days sales outstanding)	Days	54	55	53
- Renewable Energy Power Sales	Days	26	27	27
- Renewable Energy Services	Days	136	103	80
3 year average Gross Block/ Adjusted EBITDA (EBITDA efficiency)	Times			5.82
Debt (net off liquid assets) to Equity Ratio (times)	Times	1.97	2.17	2.16

Notes:

- 1 Generation exported:** Electricity unit generated in million kWh
- 2 C&I Operational Capacity (Opex + Capex):** Operational Capacity means capacity of a project for which a commissioning certificate has been issued. The solar (offsite) includes being solar component of hybrid projects, and being includes the wind component of hybrid projects. This KPI refers to operational capacity that has been contracted with C&I customers
- 3 Contracted yet to be executed capacity:** Total renewable energy capacity (in MW) for which power purchase agreements (PPAs)/ Letter of Intent (LOI) have been signed with customers but project commissioning is still underway as at end of period
- 4 Commissioned during trailing 12 months:** Total renewable energy capacity (in MW) that was successfully commissioned in the 12-month period immediately preceding the reporting date.
- 5 Evacuation Capacity Available at end of year:** Maximum amount of electrical power that can be transmitted from a project to the grid or end consumer through the available transmission infrastructure, including substations, transmission lines, and associated grid connectivity/evacuation approval.
- 6 Plant Load Factor:** Plant Load Factor is calculated as total generation by fully operational project capacity divided by maximum generation from fully operational project capacity during the period of operation in the portfolio during the period/year.
 - **Solar Onsite (DC PLF):** Solar onsite mean solar projects that are located within the premises or in the immediate vicinity of the end consumer's facility. These projects are typically installed on rooftops, building structures, carports, or unused land within or adjacent to the consumer's premises, and supply power directly to the consumer without using the distribution network."
 - **Solar Offsite (AC(DC PLF):** Solar Off-Site means solar projects that are located away from the premises of the end consumer and supply electricity through the grid under open access regulatory mechanisms. These projects are connected to the distribution network, allowing energy to be wheeled to customers located at different geographic locations.
 - **Wind:** Wind projects that are located away from the premises of the end consumer and supply electricity through the grid under open access regulatory mechanisms. These projects are connected to the distribution network, allowing energy to be wheeled to customers located at different geographic locations.
 - **Hybrid:** Hybrid is defined as wind-solar hybrid project that combines wind turbines and solar photovoltaic (PV) panels to generate electricity.
- 7 Average plant availability (Portfolio level):** Weighted average of plant availability by fully operational project capacity in the portfolio during the period/year.
- 8 Average grid availability (Offsite):** Weighted average of grid availability by fully operational project capacity in the portfolio during the period/year.
- 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 Clean Max at any point of time.
- 12 **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 year.
- 16 **Weighted average tariff for PPAs commissioned during year:** Weighted average tariff of all projects that were commissioned during the fiscal year, calculated based on tariff contracted in Power Purchase Agreements and/or LOIs.
- 17 **Revenue from Operations:** Revenue from operations is as per the Restated Consolidated Statement of Profit and Loss. It includes revenue from sale of power, revenue from sale of goods, revenue from projects, revenue from operation and maintenance services, revenue from common infra services and other operating income
 - Renewable Energy Power Sales Segment includes sale of electricity generated at our renewable energy plants to customers through long-term Power Purchase Agreements ("PPAs"), Energy Supply Agreement ("ESAs") and Energy Attribute Purchase Agreements ("EAPAs")
 - Renewable Energy Services Segment includes Capital Expenditure Services and Carbon Services
- 18 **Total Income:** Total Income is as per the Restated Consolidated Statement of Profit and Loss and includes Revenue from Operation and other income.
- 19 **Gross margin:** is calculated as revenue from operations minus cost of materials consumed and cost of services minus purchase of traded goods.
- 20 **Gross margin %:** Gross Margin % is calculated as Gross Margin of the segment as a percentage of Revenue from Operations of the respective segment
- 21 **EBITDA:** EBITDA is calculated as Revenue from operations minus Cost of materials consumed and cost of services minus Purchase of traded goods minus Employee benefits expense minus other expenses. The EBITDA is net of any maintenance expense towards our renewable energy plants.
- 22 **3 Year EBITDA CAGR:** Calculated as EBITDA growth from Fiscal 2023 to Fiscal 2025.
- 23 **Adjusted EBITDA Margin:** Adjusted EBITDA Margin is calculated as Adjusted EBITDA of the segment as a percentage of Total income for the respective segment.
- 24 **Cash SG&A/ Adjusted EBITDA:** Calculated as Cash SG&A as a percentage of Adjusted EBITDA.
- 25 **Cash SG&A** is calculated as Employee Benefit expenses plus other expenses, adjusted for non-cash expenses.
- 26 **PAT Attributable to owners:** PAT attributable to owners is Restated (Loss)/Profit for the year attributable to Owners of the company as per Restated Consolidated Statement of Profit and Loss.
- 27 **Adjusted EBITDA:** Adjusted EBITDA is calculated as EBITDA of the segment plus Non-cash expenses minus Non-cash incomes of the respective segments. For break-down of Non-cash expenses and Non-cash incomes refer "Management's Discussion and Analysis of Financial Conditions and Results" on page 667.
- 28 **Cash PAT:** Cash PAT is calculated as Restated Profit/(Loss) before share of profit of joint venture and associate minus Restated (Loss)/Profit for the year attributable to Non-controlling interests plus Exceptional items plus Depreciation, amortisation and impairment expenses plus Non-cash finance cost plus Non-cash expenses minus Deferred tax credit minus Non-cash incomes. For break-down of Non-cash expenses, Non cash finance cost and Non-cash incomes refer "Management's Discussion and Analysis of Financial Conditions and Results" on page 667.
- 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 Restated (Loss)/Profit for the 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 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 .
- 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.
- 41 **3 Year average Cash ROE (based on opening equity):** 3 Year average Cash ROE (based on opening equity) is calculated as average Cash PAT for last 3 fiscal years as a percentage of average opening equity attributable to the owners for the last three fiscals
- 42 **Cost of project debt:** Cost of Project Debt calculated as the weighted average interest rate on project loans outstanding as a the end of the respective Fiscals.
- 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 365 days.
 - DSO (days) or Trade receivable turnover of Renewable Energy Services Segment is calculated as average trade receivables of the Renewable Energy Services Segment divided by the Revenue from Operations of that segment for the year multiplied by 365 days.
- 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.
- 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.

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see “Definitions and Abbreviations”, “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation” “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 2, 31, 256 and 667, respectively.

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

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

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. See “Risk Factors – We track certain operational and non-GAAP measures with internal systems and tools and do not independently verify such measures. Certain of our operational measures are subject to inherent challenges in measurement and any real or perceived inaccuracies in such measures may adversely affect our business and reputation.” on page 69.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determined by our Board), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the Offer Proceeds as per the disclosure made in the section “Objects of the Offer” starting on page 132 of this Draft Red Herring Prospectus, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

Explanation for the KPIs

S. No.	Metrics	Description	Relevance
1.	Generation exported	Electricity unit generated in million kWh	Company is a net zero partners to corporates and is in the business of Renewable energy sale of power & services. Generation exported reflects a company's ability to convert renewable energy resources into sellable electricity and directly measures how

S. No.	Metrics	Description	Relevance
			effectively a company utilizes its installed capacity. This operational measure directly impacts the financial performance and contributes to the overall revenue of the company.
2.	C&I Operational Capacity (Opex + Capex)	Operational Capacity means capacity of a project for which a commissioning certificate has been issued. This KPI refers to operational capacity that has been contracted with C&I customers	Operational capacity reflects the maximum potential power generation capability of a company's renewable energy facilities.
3.	Contracted yet to be executed capacity	Contracted yet-to-be-executed capacity refers to the total renewable energy capacity (in MW) for which power purchase agreements (PPAs)/ Letter of Intent (LOI) have been signed with customers but project commissioning is still underway as at end of period	This capacity indicates the future revenue and growth potential of a company's renewable energy facilities.
4.	Commissioned during trailing 12 months	Commissioned during the trailing 12 months refers to the total renewable energy capacity (in MW) that was successfully commissioned in the 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.
5.	Evacuation Capacity Available at end of year	Evacuation Capacity refers to the maximum amount of electrical power that can be transmitted from a project to the grid or end consumer through the available transmission infrastructure, including substations, transmission lines, and associated grid connectivity/evacuation approval.	It determines how much electricity can be transmitted from the renewable energy source (like solar or wind farms) to the power grid for sale to consumers. This is a key factor for investors when evaluating renewable energy projects as it helps them assess and underwrite the company's potential growth for profitability and long-term viability.
6.	Plant Load Factor (trailing 12 Months)	Plant Load Factor is calculated as total generation by fully operational project capacity divided by maximum generation from fully operational project capacity during the period of operation in the portfolio during the period/year.	This demonstrates how well a plant is performing compared to its maximum possible output. This metrics indicate how efficiently a plant converts its potential energy output into actual electricity generation over a period, making it essential for assessing a company's operational efficiency and financial viability.
7.	Average plant availability (Portfolio level)	"Plant Availability" is calculated as weighted average of plant availability by 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.
8.	Average grid availability (Offsite)	Grid Availability is calculated as weighted average of grid availability by fully operational project capacity in the portfolio during the period/year.	A reliable power supply is crucial for customers. High grid availability translates to fewer power outages and a more consistent experience, leading to higher customer satisfaction. Investors and stakeholders often use grid availability as a key metric to evaluate the long-term viability and profitability of renewable energy projects. A company with high grid availability is generally seen as a more attractive investment.
9.	Number of C&I customers	Total number of distinct corporate customers contracted with active PPAs/capex contracts/LOI's as on the end of the fiscal year. Group companies have been considered as one customer for the purpose of calculating distinct customers.	The Company serves multiple customers across industries. The company's solutions are relatively unique for each of its customers based on their needs. Moreover the company has a very diversified customer base. Hence the Company is using this as a KPI for Basis of Offer Price purposes.
10.	Number of PPAs and contracts	Represents the total number of signed power purchase agreements, letter of intent (LOI) and capex contracts as of the end of the fiscal year.	The company is a net zero partner to corporates. 100% of its business is to commercial and industrial (C&I) customers. Accordingly, company has large number of PPAs and contracts with average capacities

S. No.	Metrics	Description	Relevance
			smaller compared to utility scale/government contracts of power sales. This metrics is important for investors to determine that the companies operations and financial effectiveness is not concentrated towards a few large contracts and instead it is well diversified and its associated to less risks.
11.	Share of repeat orders in new contracted volumes	Share of capacities across PPA's/capex contracts/LOI's contracted during the year with existing customers who have previously contracted with CleanMax at any point of time.	This indicates customer satisfaction, loyalty, and the long-term health of a business. A high repeat purchase rate suggests customers are finding value in the offerings and services of the company and are likely to continue contracting which will help with growth in revenue. It also serves as a validation of the business's offerings.
12.	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
13.	% Customers with credit rating AA and above	Proportion of customers (by contracted capacity) having a long-term credit rating of AA/AAA or are MNC subsidiaries or others	It determines the credit worthiness of customers and helps ascertain the associated risk profile. Customers with better credit rating tend to pay their bills on time thus ensuring a financial efficiency of the company's timely revenue collection and minimising bad debts.
14.	% Customers with credit rating A- and above	Proportion of customers (by contracted capacity) having a long-term credit rating of A/ AA/AAA or are MNC subsidiaries or others	It determines the credit worthiness of customers and helps ascertain the associated risk profile. Customers with better credit rating tend to pay their bills on time thus ensuring a financial efficiency of the company's timely revenue collection and minimising bad debts.
15.	Weighted average realised tariff	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 of the customer and hence becomes a key matric for investors to evaluate the revenue generating ability of the company which helps in determining the project returns.
16.	Weighted average tariff for PPAs commissioned during year	Weighted average tariff of all projects that were commissioned during the fiscal year, calculated based on tariff contracted in Power Purchase Agreements and/or LOIs.	Tariff is the rate at which energy is supplied to a consumer. This directly impacts the revenue of the customer and hence becomes a key matric for investors to evaluate the revenue generating ability of the company which helps in determining the project returns.
17.	Revenue from Operations	Revenue from operations is as per the Restated Consolidated Statement of Profit and Loss. It includes revenue from sale of power, revenue from sale of goods, revenue from projects, revenue from operation and maintenance services, revenue from common infra services and other operating income	Revenue from operations is used to assess the overall financial performance of our Company and size of our business.
18.	Total Income	Total Income is as per the Restated Consolidated Statement of Profit and Loss and includes Revenue from Operation and other income.	Total income is used to assess the overall financial performance of our Company and size of our business.
19.	Gross margin %	Gross Margin % is calculated as Gross Margin of the segment as a percentage of Revenue from Operations of the respective segment. Gross margin is calculated as revenue from operations minus cost of materials consumed and cost of services minus purchase of traded goods.	Gross margin measures business efficiency and tracking it helps assess overall efficiencies and hence is an important metric for the company
20.	EBITDA	EBITDA is calculated as Revenue from operations minus Cost of materials consumed and cost of services minus Purchase of traded goods minus Employee benefits expense minus other expenses. The EBITDA is net of any maintenance expense towards our renewable energy plants.	EBITDA is crucial because it provides potential investors with a metric that is reflection of our company's profitability before interest, depreciation, amortisation and taxes. This is a key KPI for valuation.
21.	3 Year EBITDA CAGR	3 Year EBITDA CAGR calculated as EBITDA growth from Fiscal 2023 to Fiscal 2025	EBITDA Growth is presented to investor every quarter and investor do work out the CAGR - as the existing investors are invested in the

S. No.	Metrics	Description	Relevance
			company for a longer period and they already track the growth CAGR. Hence, this is an important growth matrix and historically the average hold period has been approximately 3 years for each investors of the company so 3 year CAGR from investor & Co perspective is very important KPI.
22.	Adjusted EBITDA Margin	Adjusted EBITDA Margin is calculated as Adjusted EBITDA of the segment as a percentage of Total income for the respective segment.	Adjusted EBITDA margin is crucial because it provides potential investors with a metric that is reflection of our company's profitability before interest, depreciation, amortisation and taxes. This is a key KPI for valuation.
23.	Cash SG&A/ Adjusted EBITDA	Calculated as Cash SG&A as a percentage of Adjusted EBITDA. Cash SG&A is calculated as Employee Benefit expenses plus other expenses, adjusted for non-cash expenses.	This helps determine the efficiency of business towards the corporate overheads incurred.
24.	PAT Attributable to owners	PAT attributable to owners is Restated (Loss)/Profit for the year attributable to Owners of the company as per Restated Consolidated Statement of Profit and Loss	It reflects a company's overall financial health and performance over a specific period. It indicates how well a company manages its revenue and expenses to generate earnings, which is essential for its survival and growth.
25.	Adjusted EBITDA	Adjusted EBITDA is calculated as EBITDA of the segment plus Non-cash expenses minus Non-cash incomes of the respective segments. For break-down of Non-cash expenses and Non-cash incomes refer " <i>Management's Discussion and Analysis of Financial Conditions and Results</i> " on page 667.	In asset heavy business like ours, we have a high depreciation which is a non-cash expense; coupled with low maintenance capex. This KPI strips away non-cash accounting impacts to offer a clearer view of profitability and earnings of the company.
26.	Cash PAT	Cash PAT is calculated as Restated Profit/(Loss) before share of profit of joint venture and associate minus Restated (Loss)/Profit for the year attributable to Non-controlling interests plus Exceptional items plus Depreciation, amortisation and impairment expenses plus Non-cash finance cost plus Non-cash expenses minus Deferred tax credit minus Non-cash incomes. For break-down of Non-cash expenses, Non cash finance cost and Non-cash incomes refer " <i>Management's Discussion and Analysis of Financial Conditions and Results</i> " on page 667.	It shows how much money the company has earned in the business or distribute to its shareholders. It's a useful metric for understanding a company's profitability on cash basis.
27.	Cash ROE (based on average equity)	Cash ROE (based on average equity) is calculated as Cash PAT as a percentage of Average equity.	It is vital as it shows how efficiently a company converts shareholders' equity into profits.
28.	Cash ROE (based on opening equity)	Cash ROE (based on opening equity) is calculated as Cash PAT as a percentage of Opening equity. Opening equity is Total equity attributable to the owners of the Company as at the end of previous fiscal.	It is vital as it shows how efficiently a company converts shareholders' equity into profits.
29.	Reported ROE (based on average equity)	Reported ROE (based on average equity) is calculated as Restated (Loss)/Profit for the year attributable to Owners of the company divided by Average equity.	It is vital as it shows how efficiently a company converts shareholders' equity into profits.
30.	Reported ROE (based on opening equity)	Reported ROE (based on opening equity) is calculated as Restated (Loss)/Profit for the year attributable to Owners of the company divided by Opening equity. Opening equity is Total equity attributable to the owners of the Company as at the end of previous fiscal.	It is vital as it shows how efficiently a company converts shareholders' equity into profits.
31.	Cash ROIC (based on average funds invested)	Cash ROIC (based on average funds invested) is calculated as Adjusted EBITDA as a percentage of Average funds invested in business.	This metric is especially useful when comparing companies within the same industry, as it highlights which organisations are maximising their returns. By understanding Cash ROIC, investors can gauge the financial health and potential growth trajectory of a business.
32.	Cash ROIC (based on opening funds invested)	Cash ROIC (based on opening funds invested) is calculated as Adjusted EBITDA as a percentage of Opening funds invested in business. Opening	This metric is especially useful when comparing companies within the same industry, as it highlights which organisations

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

Comparison with listed industry peers

a. Comparison of accounting ratios:

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

Name of Company	Face Value	Closing price on March 31, 2025 (₹)	Revenue from Operations (in ₹ million)	EPS (₹)		NAV (₹ per share)	P/E	EV/EBITDA	RoNW (%)
	(₹ Per Share)			Basic	Diluted				
Clean Max Enviro Energy Solutions Limited (Refer note: 8)	1	NA	14,957.01	2.88	2.79	250.93 [#]	NA	NA	1.09
Listed Peers									
ACME Solar Holdings Ltd	2	192.00	14,051.31	4.55	4.53	74.54	42.38	14.00	5.59
NTPC Green Energy Ltd	10	100.57	22,096.40	0.67	0.67	21.88	150.10	46.39	2.58
Adani Green Energy Limited	10	949.05	1,12,120.00	8.37	8.37	58.63	113.39	23.36	15.55
ReNew Energy Global PLC [§]	0.0001 USD	504.07*	97,513.00	10.92	10.81	310.40	46.63	10.27	3.39

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

Source:

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

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

Ordinary Equity Shares of ReNew Energy Global PLC are listed on NASDAQ. Closing market price of ReNew Energy Global PLC as on March 31, 2025 is converted into INR using conversion ratio of 1USD=85.58INR

**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 NSE for Indian peers, as of March 28, 2025 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 March 31, 2025 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, as of March 31, 2025 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.
8. For definitions of EPS, NAV and RoNW of Clean Max refer pages 165 to 166.

b. Comparison of our KPIs with listed industry peers

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

Particulars	Units	Our Company			ACME Solar Holdings Ltd			NTPC Green Energy Ltd			ReNew Energy Global PLC			Adani Green Energy Limited		
		As at March 31/ For Fiscal			As at March 31/ For Fiscal			As at March 31/ For Fiscal			As at March 31/ For Fiscal			As at March 31/ For Fiscal		
		2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Generation exported	Mn units	2,615.92	1,932.68	1,048.85	4,010.00	2,590.00	NA	6,830.00	5,710.00	3,860.00	21,740.00	19,040.00	17,110.00	27,970.00	21,810.00	14,880.00
C&I Operational Capacity (Opex + Capex)	MW	2,177.99	1,755.21	1,040.14	NA	NA	NA	NA	NA	NA	1501.4	1266	687	NA	NA	NA
Contracted yet to be executed capacity	MW	2,769.66	435.80	580.97	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Commissioned during trailing 12 months	MW	422.78	715.07	240.62	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Plant Load Factor (trailing 12 Months)																
Solar Onsite (DC PLF)	%	14.86%	15.11%	14.99%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Solar Offsite (AC(DC PLF))	%	24.65 (16.98)%	23.06 (16.19)	23.85 (16.75)%	25.60%	23.60%	22.08%	24.17%	23.97%	22.74%	25.00%	25.00%	25.00%	24.80%	24.50%	24.70%
Wind	%	31.60%	34.52%	30.95%	NA	NA	NA	21.01%	19.78%	23.58%	26.00%	28.00%	27.00%	27.20%	29.40%	25.20%
Hybrid	%	45.90%	39.18%	34.29%	NA	NA	NA	NA	NA	NA	NA	NA	NA	39.50%	40.70%	35.50%
Average plant availability (Portfolio level)	%	98.17%	98.19%	98.20%	99.50%	99.41%	99.23%	NA	NA	NA	NA	NA	NA	99.01%	99.12%	98.83%
Average grid availability (Offsite)	%	99.10%	99.26%	98.90%	99.80%	99.40%	99.37%	NA	NA	NA	NA	NA	NA	99.80%	99.53%	98.47%
Number of C&I	Count	531	454	421	NA	NA	NA	NA	NA	NA	73+	NA	NA	NA	NA	NA

Particulars	Units	Our Company			ACME Solar Holdings Ltd			NTPC Green Energy Ltd			ReNew Energy Global PLC			Adani Green Energy Limited		
		As at March 31/ For Fiscal			As at March 31/ For Fiscal			As at March 31/ For Fiscal			As at March 31/ For Fiscal			As at March 31/ For Fiscal		
		2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
customers																
Number of PPAs and contracts	Count	1,127	931	845	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Share of repeat orders in new contracted volumes	%	77.28%	81.53%	51.75%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Average PPA Tenor	Years	22.73	21.54	20.38	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
% Customers with credit rating AA and above	%	83.85%	83.24%	83.86%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
% Customers with credit rating A- and above	%	95.61%	94.69%	95.69%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Weighted average realised tariff	₹ / kWh	4.28	4.47	4.95	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Weighted average tariff for PPAs commissioned during year	₹ / kWh	3.76	4.12	4.09	2.44	2.48	2.74	2.45	2.64	2.82	2.23	2.76	NA	2.46	2.48	2.76
Revenue from Operations	₹ million	14,957.01	13,898.37	9,295.82	14,051.31	13,192.50	12,949.04	22,096.40	19,625.98	14,497.09	97,513.00	81,948.00	79,328.00	1,12,120.00	92,200.00	77,760.00
Renewable Energy Power Sales Segment	₹ million	11,072.48	8,663.33	4,748.15	14,051.31	13,192.50	12,949.04	22,096.40	19,625.98	14,497.09	84,199.00	77,204.00	71,575.00	94,950.00	77,350.00	58,090.00
Renewable Energy Services Segment	₹ million	3,766.53	5,180.04	4,547.67	NA	NA	NA	NA	NA	NA	13,314.00	4,744.00	7,753.00	17,170.00	14,850.00	19,670.00
Total Income	₹ million	16,103.42	14,253.09	9,609.79	15,752.41	14,662.67	13,613.73	24,657.00	20,376.57	14,575.27	1,09,070.00	96,531.00	89,309.00	1,24,220.00	1,05,210.00	86,170.00
Gross margin %																

Particulars	Units	Our Company			ACME Solar Holdings Ltd			NTPC Green Energy Ltd			ReNew Energy Global PLC			Adani Green Energy Limited		
		As at March 31/ For Fiscal			As at March 31/ For Fiscal			As at March 31/ For Fiscal			As at March 31/ For Fiscal			As at March 31/ For Fiscal		
		2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Renewable Energy Power Sales Segment	%	92.56%	93.36%	93.48%	NA	95.30%	95.62%	NA	93.61%	93.41%	NA	92.31%	92.28%	95.81%	95.63%	95.47%
Renewable Energy Services Segment	%	16.17%	25.11%	12.88%	NA	NA	NA	NA	NA	NA	NA	18.97%	10.28%	16.13%	20.07%	11.13%
EBITDA	₹ million	10,150.72	7,415.73	4,059.19	14,055.40	12,361.65	12,390.62	21,727.90	18,215.31	13,174.34	83,078.00	73,386.00	64,304.00	1,00,870.00	86,190.00	57,720.00
3 Year EBITDA CAGR	%	58.14%			6.51%			28.42%			13.66%			32.20%		
Adjusted EBITDA Margin																
Renewable Energy Power Sales Segment	%	81.94%	74.17%	75.32%	NA	85.12%	91.07%	NA	89.84%	90.39%	NA	80.85%	79.47%	91.60%	92.39%	92.66%
Renewable Energy Services Segment	%	14.35%	20.30%	10.59%	NA	0.00%	0.00%	NA	0.00%	0.00%	NA	52.71%	42.62%	26.18%	30.28%	18.92%
Cash SG&A/ Adjusted EBITDA	%	13.38%	25.87%	24.20%	NA	12.52%	5.23%	NA	4.45%	3.39%	NA	12.52%	5.23%	4.83%	3.91%	3.40%
Adjusted EBITDA	₹ million	10,093.31	7,722.36	4,245.97	14,313.47	12,476.17	12,395.52	21,731.20	18,307.17	13,174.49	80,672.00	71,323.00	64,768.00	99,400.00	85,150.00	63,550.00
PAT Attributable to owners	₹ million	278.43	-309.88	-652.69	2521.08	6977.98	-31.41	4754.8	3447.1	4564.79	NA	3404	-4817	14440	11000	9740
Cash PAT	₹ million	3,250.04	2,375.03	1,610.45	6,003.79	4,413.17	4,969.39	14,138.00	11,401.26	8,539.93	NA	24,903.00	17,569.00	42,290.00	38,610.00	34,840.00
Cash ROE (based on average equity)	%	14.78%	15.60%	13.03%	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC
Cash ROE (based on opening equity)	%	17.73%	19.62%	12.77%	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC
Reported	%	1.27%	(2.04%)	(5.28%)	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC

Particulars	Units	Our Company			ACME Solar Holdings Ltd			NTPC Green Energy Ltd			ReNew Energy Global PLC			Adani Green Energy Limited		
		As at March 31/ For Fiscal			As at March 31/ For Fiscal			As at March 31/ For Fiscal			As at March 31/ For Fiscal			As at March 31/ For Fiscal		
		2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
ROE (based on average equity)																
Reported ROE (based on opening equity)	%	1.52%	(2.56%)	(5.18%)	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC
Cash ROIC (based on average funds invested)	%	10.67%	11.83%	10.23%	11.12%	11.66%	12.30%	9.43%	6.59%	8.98%	9.54%	10.06%	11.13%	10.97%	12.10%	11.05%
Cash ROIC (based on opening funds invested)	%	13.03%	14.54%	14.21%	13.24%	11.79%	12.95%	11.42%	17.76%	12.46%	10.49%	10.99%	12.59%	12.35%	14.15%	11.60%
Reported ROIC (based on average funds invested)	%	10.73%	11.36%	9.78%	10.92%	11.55%	12.29%	9.43%	6.56%	8.98%	10.24%	10.35%	11.05%	11.14%	12.25%	10.04%
Reported ROIC (based on opening funds invested)	%	13.10%	13.96%	13.58%	13.03%	11.68%	12.94%	11.42%	17.68%	12.46%	10.80%	11.31%	12.50%	12.53%	14.32%	10.53%
3 Year average Cash ROIC (based on opening funds invested)	%	13.75%			12.65%			13.33%			11.22%			12.69%		
3 Year average Cash ROE (based on opening equity)	%	16.81%			NA			NA			NA			NA		
Cost of Project debt	%	9.19%	9.47%	9.60%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Debt (net off liquid assets)	Times	4.80	4.10	2.71	4.82	5.87	5.49	5.67	2.92	6.54	7.04	6.36	4.77	5.10	5.55	7.60

Particulars	Units	Our Company			ACME Solar Holdings Ltd			NTPC Green Energy Ltd			ReNew Energy Global PLC			Adani Green Energy Limited		
		As at March 31/ For Fiscal			As at March 31/ For Fiscal			As at March 31/ For Fiscal			As at March 31/ For Fiscal			As at March 31/ For Fiscal		
		2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
/ Adjusted EBITDA																
Receivables (days sales outstanding)	Days	54	55	53	89	123	199	85	68	38	71	89	151	48	71	81
Renewable Energy Power Sales Segment	Days	26	27	27	89	123	199	85	68	38	NA	NA	NA	NA	NA	NA
Renewable Energy Services Segment	Days	136	103	80	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
3 year average Gross Block/ Adjusted EBITDA (EBITDA efficiency)	Times	5.82			6.51			7.79			9.18			5.94		
Debt (net off liquid assets) to Equity Ratio (times)	Times	1.97	2.17	2.16	1.66	2.66	3.79	0.78	1.98	1.09	NA	4.67	3.83	3.07	2.90	6.43

Notes:

1 **Generation exported:** Electricity unit generated in million kWh

2 **C&I Operational Capacity (Opex + Capex):** Operational Capacity means capacity of a project for which a commissioning certificate has been issued. The solar (offsite) includes being solar component of hybrid projects, and being includes the wind component of hybrid projects. This KPI refers to operational capacity that has been contracted with C&I customers

3 **Contracted yet to be executed capacity:** Total renewable energy capacity (in MW) for which power purchase agreements (PPAs)/ Letter of Intent (LOI) have been signed with customers but project commissioning is still underway as at end of period

4 **Commissioned during trailing 12 months:** Total renewable energy capacity (in MW) that was successfully commissioned in the 12-month period immediately preceding the reporting date.

5 **Evacuation Capacity Available at end of year:** Maximum amount of electrical power that can be transmitted from a project to the grid or end consumer through the available transmission infrastructure, including substations, transmission lines, and associated grid connectivity/evacuation approval.

6 **Plant Load Factor:** Plant Load Factor is calculated as total generation by fully operational project capacity divided by maximum generation from fully operational project capacity during the period of operation in the portfolio during the period/year.

- **Solar Onsite (DC PLF):** Solar onsite mean solar projects that are located within the premises or in the immediate vicinity of the end consumer's facility. These projects are typically installed on rooftops, building structures, carports, or unused land within or adjacent to the consumer's premises, and supply power directly to the consumer without using the distribution network."

- **Solar Offsite (AC(DC PLF):** Solar Off-Site means solar projects that are located away from the premises of the end consumer and supply electricity through the grid under open access regulatory mechanisms. These projects are connected to the distribution network, allowing energy to be wheeled to customers located at different geographic locations.

- **Wind:** Wind projects that are located away from the premises of the end consumer and supply electricity through the grid under open access regulatory mechanisms. These projects are connected to the distribution network, allowing energy to be wheeled to customers located at different geographic locations.

- **Hybrid:** Hybrid is defined as wind-solar hybrid project that combines wind turbines and solar photovoltaic (PV) panels to generate electricity.
- 7 **Average plant availability (Portfolio level):** Weighted average of plant availability of the fully operational project capacity in the portfolio during the period/year.
- 8 **Average grid availability (Offsite):** Weighted average of grid availability of the fully operational project capacity in the portfolio during the period/year.
- 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 **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 year.
- 16 **Weighted average tariff for PPAs commissioned during year:** Weighted average tariff of all projects that were commissioned during the fiscal year, calculated based on tariff contracted in Power Purchase Agreements and/or LOIs.
- 17 **Revenue from Operations:** Revenue from operations is as per the Restated Consolidated Statement of Profit and Loss. It includes revenue from sale of power, revenue from sale of goods, revenue from projects, revenue from operation and maintenance services, revenue from common infra services and other operating income
 - o Renewable Energy Power Sales Segment includes sale of electricity generated at our renewable energy plants to customers through long-term Power Purchase Agreements ("PPAs"), Energy Supply Agreement ("ESAs") and Energy Attribute Purchase Agreements ("EAPAs")
 - o Renewable Energy Services Segment includes Capital Expenditure Services and Carbon Services
- 18 **Total Income:** Total Income is as per the Restated Consolidated Statement of Profit and Loss and includes Revenue from Operation and other income.
- 19 **Gross margin:** is calculated as revenue from operations minus cost of materials consumed and cost of services minus purchase of traded goods.
- 20 **Gross margin %:** Gross Margin % is calculated as Gross Margin of the segment as a percentage of Revenue from Operations of the respective segment
- 21 **EBITDA:** EBITDA is calculated as Revenue from operations minus Cost of materials consumed and cost of services minus Purchase of traded goods minus Employee benefits expense minus other expenses. The EBITDA is net of any maintenance expense towards our renewable energy plants.
- 22 **3 Year EBITDA CAGR:** Calculated as EBITDA growth from Fiscal 2023 to Fiscal 2025.
- 23 **Adjusted EBITDA Margin:** Adjusted EBITDA Margin is calculated as Adjusted EBITDA of the segment as a percentage of Total income for the respective segment.
- 24 **Cash SG&A/ Adjusted EBITDA:** Calculated as Cash SG&A as a percentage of Adjusted EBITDA.
- 25 **Cash SG&A** is calculated as Employee Benefit expenses plus other expenses, adjusted for non-cash expenses.
- 26 **PAT Attributable to owners:** PAT attributable to owners is Restated (Loss)/Profit for the year attributable to Owners of the company as per Restated Consolidated Statement of Profit and Loss.
- 27 **Adjusted EBITDA:** Adjusted EBITDA is calculated as EBITDA of the segment plus Non-cash expenses minus Non-cash incomes of the respective segments. For break-down of Non-cash expenses and Non-cash incomes refer "Management's Discussion and Analysis of Financial Conditions and Results" on page 667.
- 28 **Cash PAT:** Cash PAT is calculated as Restated Profit/(Loss) before share of profit of joint venture and associate minus Restated (Loss)/Profit for the year attributable to Non-controlling interests plus Exceptional items plus Depreciation, amortisation and impairment expenses plus Non-cash finance cost plus Non-cash expenses minus Deferred tax credit minus Non-cash incomes. For break-down of Non-cash expenses, Non cash finance cost and Non-cash incomes refer "Management's Discussion and Analysis of Financial Conditions and Results" on page 667.
- 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 Restated (Loss)/Profit for the 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 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.
- 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
- 41 **3 Year average Cash ROE (based on opening equity):** 3 Year average Cash ROE (based on opening equity) is calculated as average Cash PAT for last 3 fiscal years as a percentage of average opening equity attributable to the owners for the last three fiscals
- 42 **Cost of project debt:** Cost of Project Debt calculated as the weighted average interest rate on project loans outstanding as a the end of the respective Fiscals.
- 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):**
- o DSO (days) or Trade receivable turnover of Renewable Energy Power Sales Segment is calculated as average trade receivables of the Renewable Energy Power Sales Segment divided by the Revenue from Operations of that segment for the year multiplied by 365 days
 - o DSO (days) or Trade receivable turnover of Renewable Energy Services Segment is calculated as average trade receivables of the Renewable Energy Services Segment divided by the Revenue from Operations of that segment for the year multiplied by 365 days
- 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
- 47 **Debt (net off liquid assets) to Equity Ratio:** Debt (net off liquid assets) to Equity is calculated as Debt (net off liquid assets) divided by Total Equity

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

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

Date of allotment	Name of allottee	Number of equity shares allotted	Face value (₹)	Issue price (₹)	Nature of allotment	Nature of consideration	Total consideration (₹ million)
June 6, 2024	BGTF One Holdings (DIFC) Limited	4,64,035	10.00	8,620.04	Preferential allotment	Cash	4,000.00
Weighted average cost of acquisition							8,620.04
Weighted average cost of acquisition (adjusted for split and bonus issue)^{\$%}							431.00

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

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

Date of transaction	Name of transferee	Name of transferor	Number of equity shares transferred	Face value (₹)	Price (₹)	Nature of consideration	Total consideration (₹ million)
August 4, 2025	KEMPINC LLP	Augment India Holdings, LLC I	2,716,449	1.00	1,225.00	Cash	3,327.65
August 6, 2025	Rikhab Investments B.V.	Augment India Holdings, LLC I	1,379,391	1.00	1,225.00	Cash	1,689.75
August 13, 2025	KEMPINC LLP	DSDG HOLDING APS	1,041,642	1.00	612.50	Cash	638.01
August 13, 2025	Rikhab Investments B.V.	DSDG HOLDING APS	528,938	1.00	612.50	Cash	323.97
August 13, 2025	Rikhab Investments B.V.	BGTF One Holdings (DIFC) Limited	6,508,180	1.00	612.50	Cash	3,986.26

Date of transaction	Name of transferee	Name of transferor	Number of equity shares transferred	Face value (₹)	Price (₹)	Nature of consideration	Total consideration (₹ million)
Weighted average cost of acquisition							612.50

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

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

		(in ₹)	
Past Transactions	WACA [#]	Floor Price* (in times)	Cap Price* (in times)
Weighted average cost of acquisition (adjusted for split and bonus issue)	431.00	[●]*	[●]*
Weighted average cost of acquisition of Secondary Transactions	612.50	[●]*	[●]*
Since there were no Primary Issuance or Secondary Transactions of equity shares of the Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either issuance or acquisition/ sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), the information has been disclosed for price per share of our Company based on the last five secondary transactions where Promoters, the members of the Promoter Group, or the Selling Shareholders are a party to the transaction, during the last three years preceding to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction:			
-Based on Primary Issuances	NA	[●]*	[●]*
-Based on Secondary Transactions	NA	[●]*	[●]*

*To be updated at the Prospectus stage

[#] As certified by V. Singhi & Associates, Chartered Accountants, pursuant to their certificate dated August 16, 2025.

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

M. Justification for Basis of Offer price

- The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by the Selling Shareholders or other shareholders with rights to nominate directors on our Board by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Draft Red Herring Prospectus compared to our Company's KPIs for the Financial Years 2025, 2024 and 2023

[●]*

*To be provided post finalization of price band.

- The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by the Selling Shareholders or other shareholders with the right to nominate directors on our Board by way of primary and secondary transactions in view of external factors, if any

[●]*

*To be provided post finalization of price band.

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with "Risk Factors", "Our Business" and "Financial Information" beginning on pages 37, 256 and 490, respectively, to have a more informed view.

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED (FORMERLY KNOWN AS CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED) (THE “COMPANY”) AND THE SHAREHOLDERS OF THE COMPANY UNDER THE DIRECT AND INDIRECT TAX LAWS IN INDIA

August 14, 2025

To
The Board of Directors
Clean Max Enviro Energy Solutions Limited
(formerly known as Clean Max Enviro Energy Solutions Private Limited)
4th Floor, The International, 16 Maharshi Karve
Road, New Marine Lines Cross Road No.1, Opp. St.
Xavier’s Boys Academy, Churchgate, Mumbai –400020.

Dear Sirs,

Sub: Statement of possible Special Tax Benefits available to the Company and its equity shareholders under the direct and indirect tax laws

We refer to the proposed initial public offering of equity shares (the “Offer”) of **Clean Max Enviro Energy Solutions Limited** (formerly known as Clean Max Enviro Energy Solutions Private Limited) (“**Clean Max**” or the “**Company**”). We enclose herewith the statement (the “**Annexure**”) showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the Indian direct and indirect tax laws including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the “**GST Act**”), Foreign Trade Policy 2023, the Customs Act, 1962 (“**Customs Act**”) and the Customs Tariff Act, 1975 (“**Tariff Act**”) including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2026-2027 relevant to the financial year 2025-2026 (collectively the “**Taxation Laws**”) for inclusion in the Draft Red Herring Prospectus (“**DRHP**”) for the Offer of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”).

Several of these benefits are dependent on the Company and/or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws including the Income-tax Act 1961. Hence, the ability of the Company and/or its shareholders to derive these direct and indirect tax benefits is dependent upon their fulfilling such conditions which is based on business imperatives the Company may face in the near future and accordingly, the Company or its shareholders may or may not choose to fulfill.

The special tax benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultants, with respect to the specific tax implications arising out of their participation in the Offer particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this Annexure.

We do not express any opinion or provide any assurance whether:

- The Company and/or its Shareholders will continue to obtain these special tax benefits in future;
- The conditions prescribed for availing these special tax benefits have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include this report and the enclosed Annexure regarding the tax benefits available to the Company and its shareholders in the DRHP for the Offer of equity shares which the Company intends to file with the Securities and Exchange Board of India and the National Stock Exchange of India Limited and BSE Limited (the “**Stock Exchanges**”) where the equity shares of the Company are proposed to be listed, as applicable, provided that the below statement of limitation is included in the DRHP.

LIMITATIONS

Our views expressed in the enclosed Annexure are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the existing provisions of taxation laws in force in India and its interpretation, which are subject to change from time

to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the Annexure is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the initial public offer and to any third parties relying on the Annexure. The Annexure has been prepared solely in connection with the proposed Offer of the Company under the ICDR Regulations.

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

Mehul Parekh
(Membership No. 121513)
UDIN: 25121513BMLFOC2792

Place: Mumbai
Date: August 14, 2025

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED (FORMERLY KNOWN AS CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED) (“COMPANY”) AND COMPANY’S SHAREHOLDERS (“SHAREHOLDERS”)

The information provided below sets out the possible special direct and indirect tax benefits available to **Clean Max Enviro Energy Solutions Limited** (formerly known as Clean Max Enviro Energy Solutions Private Limited) (“**Clean Max**” or the “**Company**”) and the Shareholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the relevant Taxation Laws presently in force in India. Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the relevant Taxation Laws. Hence, the ability of the Company/Shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives, the Company / Shareholder faces, may or may not choose to fulfill. We do not express any opinion or provide any assurance as to whether the Company or its Shareholders will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Offer. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

The statement below covers only relevant special direct and indirect tax law benefits and does not cover benefits under any other law.

The statement outlined below is based on the provisions of the Act presently in force in India as amended by the Finance Act, 2025 applicable for Financial Year (“FY”) ending 31 March 2026 relevant to the Assessment Year (“AY”) 2026-27.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN VIEW OF THE FACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION ON THE BENEFITS, WHICH AN INVESTOR CAN AVAIL IN THEIR PARTICULAR SITUATION.

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND SHAREHOLDERS OF THE COMPANY

SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961

A. CERTAIN DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY UNDER THE INCOME TAX ACT, 1961

The statement of tax benefits outlined below is as per the Income-tax Act, 1961 read with Income Tax Rules, circulars, notifications (“Income Tax Law”), as amended from time to time and applicable for financial year (‘FY’) 2025-26 relevant to assessment year (‘AY’) 2026-27. These direct tax benefits are dependent on the Company fulfilling the conditions prescribed under the Income Tax Law. Hence, the ability of the Company to derive the direct tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfill.

1. Lower corporate tax rate under Section 115BAA of the Income-tax Act, 1961 (“the Act”):

As per Section 115BAA of the Income-tax Act, 1961 (‘the Act’), with effect from Financial Year 2019-20 (i.e. AY 2020-21), a domestic company has an option to pay income tax in respect of its total income at a concessional tax rate of 22% (plus surcharge of 10% and 4% cess) provided the company does not avail any specified exemptions/ incentives/ deductions or set-off of losses/ unabsorbed depreciation etc., claims depreciation in the prescribed manner and complies with the other conditions specified in Section 115BAA of the Act.

In case a company opts for Section 115BAA of the Act, provisions of Minimum Alternate Tax (‘MAT’) under Section 115JB of the Act would not be applicable and MAT credit of the earlier year(s) will not be available.

The option needs to be exercised qua a particular AY/FY in the prescribed manner on or before the due date of filing the tax return. The option once exercised, shall apply to subsequent AYs and cannot be subsequently withdrawn for the same or any other AY. Further, if the conditions mentioned in Section 115BAA of the Act are not satisfied in any AY, the option exercised shall become invalid in respect of such AY and subsequent AYs, and the other provisions of the Act shall apply as if the option under Section 115BAA had not been exercised.

The Company has opted to pay tax as per rates prescribed under Section 115BAA of the Act for AY 2026-27.

2. Deduction from Gross Total Income

Deduction in respect of inter-corporate dividends – Section 80M of the Act:

With respect to a shareholder which is a domestic company as defined in Section 2(22A) of the Act, Section 80M of the Act inter alia provides that where the gross total income of a domestic company in any FY includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of the said section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the “due date”. For the purposes of the section, “due date” means the date one month prior to the date for furnishing the income-tax return under Section 139(1) of the Act.

The Company is entitled to claim such deduction subject to fulfilment of conditions specified under Section 80M of the Act even if it has opted under the concessional regime under Section 115BAA of the Act.

Deduction in respect of employment of new employees – Section 80JJAA of the Act:

As per Section 80JJAA of the Act, while computing income under the head business and profession in case of an assessee to whom Section 44AB (i.e., tax audit) applies, a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in the FY, shall be allowed for three AYs including the AY relevant to the FY in which such employment is provided. The Company is entitled to claim such deduction subject to fulfilment of conditions specified under Section 80JJAA of the Act even under the concessional regime under Section 115BAA of the Act. We have been given to understand that the Company has not availed this deduction for FY 2024-25.

B. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

Section 2(42A) of the Act provides that securities listed in a recognized stock exchange in India that are held for not more than 12 months immediately preceding the date of its transfer, shall constitute short-term capital assets.

As per Section 111A of the Act, short term capital gains arising from the transfer of an equity share in a company transacted through a recognized stock exchange and chargeable to Securities Transaction Tax (‘STT’) shall be taxed at 20% (plus applicable surcharge and cess) (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) subject to fulfilment of prescribed conditions under the Act.

Further, as per Section 112A of the Act, long-term capital gains exceeding INR 1,25,000 arising from the transfer of equity shares in a company transacted through a recognized stock exchange on which STT has been paid on acquisition (except in certain situations) and on transfer, shall be chargeable to tax at the rate of 12.5% (plus applicable surcharge and cess) without applying the benefit under the first and second provisos to Section 48 of the Act.

The condition of STT shall not apply to a transfer undertaken on a recognized stock exchange located in any IFSC and where the consideration for such transaction is received or receivable in foreign currency.

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholder, deduction under Section 80M of the Act would be available on fulfilling the conditions specified under the provision of the Act.

Further, as per Section 194 of the Act, the Company is required to deduct tax at source from the amount of dividend paid to resident shareholders, except in the case of certain categories of shareholders as specified in the said section which inter alia include individual shareholders receiving dividend not exceeding INR 10,000 (in aggregate during a FY) by any mode other than cash. The shareholders would be entitled to take credit of the Tax Deducted at Source by the Company against the taxes payable by them on dividend income.

Section 195 of the Act would be applicable for taxability of non-resident shareholders in respect of receipt of dividend income in India.

Finance Act, 2023 has amended Section 115BAC of the Act to provide that with effect from FY 2023-24 relevant to AY 2024-25, Individuals, HUF, Association of Persons (other than a co-operative society), Body of Individuals and Artificial Juridical Person will be taxed on its total income at the reduced tax rates (‘New Tax Regime’). The income would however have to be computed without claiming prescribed deductions or exemptions.

Such person will however have the option to be taxed on its total income as per the tax rates under the old tax regime. The option

is required to be exercised – (i) on or before the due date specified under Section 139(1) of the Act for furnishing the income-tax return for such AY, in case of a person having income from business or profession and such option once exercised shall apply to subsequent AYs; or (ii) along with the income-tax return to be furnished under Section 139(1) of the Act for every AY in case of a person not having income from business or profession.

A person having income from business or profession who has exercised the option of shifting out of the New Tax Regime shall not be able to exercise the option of opting back to the New Tax Regime till he has business income. However, a person not having income from business or profession shall be able to exercise this option every year.

Notes:

- This statement does not discuss any tax consequences arising in a country outside India pursuant to an investment in the shares of the Company. The shareholders in the country outside India are advised to consult their own professional advisors regarding the possible tax consequences that apply to them in such country outside India.
- In respect of non-resident shareholders, the taxation and tax rates discussed above may be further subject to any benefit available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile. Applicability of DTAA benefit shall be subject to furnishing of relevant documents/declarations viz. tax residency certificate, Form 10F, etc. by the non-resident shareholders.
- The above statement of special tax benefits sets out the provisions of Indian tax laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

The statement of possible tax benefits enumerated below is per the Central Goods and Services Act 2017 (read with Central Goods and Services Tax rules, circulars, notifications), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax rules, circulars, notifications) Union Territory Goods and Services Tax Act, 2017 (read with Union Territory Goods and Services Tax rules, circulars, notifications), Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax rules, circulars, notifications) (All these legislations collectively referred to as “GST Legislation”) and State Incentive Scheme to promote setting up of Renewable plants under the respective State Departments.

A. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

I. Exemption from Goods and Services Tax on Renewable Energy Supply:

We understand that the Company are engaged in generation of power using renewable energy sources such as solar and wind. Under the Goods and Services Tax legislation, absolute exemption has been granted to electrical energy by way of Notification No. 2/2017 - Central Tax (Rate) dated June 28, 2017. To mean, no GST is levied at the time of supply of electricity.

II. State Specific Incentives:

With the objective of boosting domestic manufacturing and attracting significant investments in the Renewable Energy sector, various state departments have rolled out a range of incentives, including Capital Subsidies, Net SGST reimbursements, electricity subsidies, and other fiscal and non-fiscal benefits. These initiatives aim to promote clean energy adoption, decrease reliance on fossil fuels, and reduce environmental pollution.

As of date, the Company has not applied for the said state incentive subsidies and accordingly no incentive has been earned or disbursed under such schemes.

B. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

Shareholders of the Company are not eligible to special indirect tax benefits under the provisions of the Central Goods and Services Act 2017 (read with Central Goods and Services Tax rules, circulars, notifications), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax rules, circulars, notifications) Union Territory Goods and Services Tax Act, 2017 (read with Union Territory Goods and Services Tax rules, circulars, notifications), Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax rules, circulars, notifications), The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20), Customs Act, 1962 (read with Custom Rules, circulars, notifications), Customs Tariff Act, 1975 (read with Custom Tariff Rules, circulars, notifications), Special Economic Zones Act, 2005, and State Incentive Scheme to promote setting up of Renewable plants under the State Departments.

Notes:

- This statement does not discuss any tax consequences arising in a country outside India pursuant to an investment in the shares of the Company. The shareholders in the country outside India are advised to consult their own professional advisors regarding the possible tax consequences that apply to them in such country outside India.
- The above statement of special tax benefits sets out the provisions of Indian tax laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

**STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO CLEANMAX SOLAR MENA FZCO AND
UNDER THE LAWS OF U.A.E**

Date: August 16, 2025

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

The Board of Directors

Clean Max SOLAR MENA FZCO

2E M032, Dubai Airport Free zone,

Dubai, U.A.E.

Axis Capital Limited

1st Floor, Axis House

P.B. Marg, Worli

Mumbai 400 025, 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

BNP Paribas

1 North Avenue, Maker Maxity

Bandra-Kurla Complex Bandra (E),

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, BOB Capital Markets 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 and any other book running lead managers appointed by the Company are collectively referred to as the "Lead Managers").

Dear Sir,

Sub: Statement of possible Special Tax Benefits available to the CLEANMAX SOLAR MENA FZCO and its equity shareholders under the direct and indirect tax laws

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

We, S A E Tax and Accounting Services LLC, Dubai – U.A.E., hereby confirm that the enclosed **Annexure 1** provide the possible special tax benefits available to CLEANMAX SOLAR MENA FZCO, DIEZ, Dubai, U.A.E. (the "**Statement**"), under direct and indirect tax laws respectively, presently in force Federal Decree-Law No. (8) of 2017 on Value Added Tax, Customs Regulations U.A.E and the Federal Decree Law No (47) of 2022 on the Taxation of Corporation and Businesses (the "**Tax Law**"), as on the signing date. These possible special tax benefits are dependent on CLEANMAX SOLAR MENA FZCO, DIEZ, Dubai, U.A.E. ("**the Subsidiary**") fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Subsidiary to derive these possible special tax benefits is dependent upon it fulfilling such conditions, which is based on business imperatives the Subsidiary may face in the future and accordingly, the Subsidiary may or may not choose to fulfill such conditions.

The benefits discussed in the enclosed in **Annexure I** are not exhaustive and cover the possible special tax benefits available to the Subsidiary and do not cover any general tax benefits available to it. The Statement is only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investors is advised to consult his or her or its own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Offer, particularly in view of the fact the certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither do we suggest, nor do we advise the investors to invest money based on this statement.

We do not express any opinion or provide any assurance as to whether:

- i. the Subsidiary will continue to obtain these possible special tax benefits in future; or
- ii. the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with, or
- iii. the revenue authorities will concur with the views expressed herein.

The contents of the enclosed **Annexure I** are based on the information, explanation and representations obtained from the Subsidiary and based on our understanding of the business activities and operations of the Subsidiary.

All capitalized terms used but not defined herein shall have the meanings assigned to them in the Offer Documents (as defined below).

We confirm that we will immediately inform the Company and the book running lead managers appointed by the Company in relation to the Offer ("**Lead Managers**") of any changes to the above information in writing until the date when the Equity Share commence trading on the stock exchange(s) where the Equity Shares are proposed to be listed (the "**Stock Exchange**"). In the absence of any such communication from us, the Lead Managers, and the legal counsel to each of the Company and Lead Managers can assume that there is no changes to above information until the date when the Equity Shares list and commence on the Stock Exchanges pursuant to the Offer.

This Certificate is for the information of and for inclusion (in part or full) in the red herring prospectus and the prospectus filed in relation to the Offer or any other Offer-related material (the "**Offer Documents**") and may be relied upon by the Company, the Lead Managers and their respective affiliates and the legal advisors to each of the Company and the Lead Managers. We hereby consent

to the submission of this certificate as may be necessary to the Securities and Exchange Board of India, the Stock Exchanges, the Registrar of Companies, Maharashtra at Mumbai, and any other regulatory authorities as may be required and/or for the records to maintained by the Lead Managers and in accordance with applicable law and for the purpose of any defense the Lead Managers may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents. This certificate can also be uploaded on the repository portal of the stock exchanges/ SEBI as required pursuant to the SEBI circular dated December 5, 2024, and the subsequent requirements of the Stock Exchanges/ SEBI, as applicable.

Yours faithfully,

For and on behalf of S A E Tax and Accounting Services LLC
Dubai- U.A.E

Annexure 1

List of Direct and Indirect tax laws

1. Federal Decree Law No (8) of 2017 on Value Added Tax
2. Customs Regulations in the UAE
3. The Federal Decree Law No (47) of 2022 on the Taxation of Corporation and Businesses issued on December 9, 2022 and it is effective for financial years starting on or after June 1, 2023.

The details of the tax benefits that Company have under the above mentioned laws is explained below:

a) AED 375,000 (three hundred and seventy-five thousand UAE dirhams) from the total taxable income is subject to a tax rate of 0%:

Taxation of Corporates and Individuals

On 31 January 2022 the UAE Ministry of Finance announced the introduction of the CT Law. The CT Law was published on 9 December 2022 and came into effect for financial years beginning on or after 1 June 2023. Although, Article 61 of the CT Law provides for transitional rules, which require a Taxable Persons opening balances for corporate tax purposes to be their closing balances sheets, as prepared for financial reporting purposes on the last day of the financial year that ends immediately before the Taxable Persons first taxable period, where such opening balances should take into consideration the arm's length principle and reflect any arm's length adjustments arising from related party transactions in accordance with the CT Law. In addition, the General Anti Abuse Rules should apply to all transactions or arrangements which were entered into from 15 days after the CT Law was published in the Official Gazette (i.e. which was published on 10 October 2022 and therefore came into force on 25 October 2022).

Corporate Tax Rate

In terms of the CT Law, corporate tax is imposed on the taxable income of a Taxable Person (who is not a qualifying free zone person) ("QFZP") at the standard rate of 9%, provided that the first AED 375,000 (three hundred and seventy-five thousand UAE dirhams) is subject to a tax rate of 0%. Broadly, income of a revenue nature and capital gains are taxed at the same rate of 9%. Where the Taxable Person constitutes a QFZP, its qualifying income may be subject to corporate tax at a rate of 0%. The CT Law also provides specific relief for small businesses with an annual revenue below AED 3,000,000 (three million UAE dirhams), which, if applicable, would allow such Taxable Person to be treated as not having derived any taxable income during the relevant tax period. The standard 9% corporate tax rate, which is referred to in the remainder of this section, should increase to 15% for certain Taxable Persons from 1 January 2025 onwards pursuant to amendments to the CT Law (Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses) announced on 9 December 2024 by the UAE Ministry of Finance, which included the implementation of the DMTT (the DMTT being part of the wider BEPS Pillar 2 rules). Such rules should apply from 1 January 2025 to provide for a tax rate of 15%, however further guidance on the application of such rules is yet to be released.

Taxable Persons

The CT Law applies to all Taxable Persons, which includes a Resident Person and Non-Resident Person as defined in the CT Law. A Resident Person will be taxed on its worldwide income, while a Non-Resident Person will only be taxed on its UAE sourced income.

Taxation of natural persons

A natural person will only constitute a Taxable Person where the person conducts a "Business" or "Business Activity" (as defined in the CT Law) in the UAE and the person's total turnover derived from such Business or Business Activities exceeds AED 1,000,000 (one million Dirhams) within a calendar year. This is subject thereto that revenue derived from wages, personal investments and real estate investments shall not be considered as derived from Business or Business Activities, regardless of the quantum of the revenue derived from such activities. Insofar as a natural person receives income from any of these three sources, such income will not be subject to Corporate Tax. These amounts can be excluded from the AED 1,000,000 (one million UAE dirhams) threshold contemplated above. A natural person that is not conducting a Business or Business Activity subject to Corporate Tax in accordance with the guidelines set out above shall not be required to register for Corporate Tax in the UAE.

b) Exemption of the dividend income subject to certain conditions:

Taxation of dividends

A dividend is defined in Ministerial Decision No. 116 of 2023 as: "Any payments or distributions that are declared or paid on or in respect of shares or other rights participating in the profits of the issuer of such shares or rights which do not constitute a return on capital or a return on debt claims, whether such payments or distributions are in cash, securities, or other properties, and whether payable out of profits or retained earnings or from any account or legal reserve or from capital reserve or revenue. This will include any payment or benefit which in substance or effect constitutes a distribution of profits made in connection with the acquisition or redemption or cancellation of shares or termination of other ownership interests or rights or any transaction or arrangement with a Related Party or Connected Person which does not comply with Article (34) of the Corporate Tax Law". Dividends as contemplated above, received by a UAE Taxable Person from a UAE resident juridical person will be exempt from corporate income tax under the CT Law. Furthermore, UAE sourced dividends paid to a nonresident person are currently subject to withholding tax at a rate of 0%. Shareholders who are a tax resident outside the UAE (both corporate and individual), should consult their tax advisors as to the taxation of dividend income derived from the Shares under the applicable local laws in those jurisdictions.

Taxation on subscription for Offer Shares

There are no taxes that arise in the UAE on the subscription for Offer Shares by the investors in the Offering. Accordingly, the subscription for Offer Shares should not in itself result in any UAE tax liabilities for the investors in the Offering. Investors in the Offering who are tax resident outside the UAE should consult their tax advisers in such foreign jurisdiction as to any possible tax consequences that might result from the subscription for Offer Shares.

Disposal of Shares

The future disposal of Shares by a shareholder that is a Taxable Person may give rise to a gain for corporate tax purposes where the proceeds exceed the tax cost base in respect of such shares. As indicated above, the UAE taxes both capital gains and revenue receipts at the same 9% rate subject to possible reliefs and exemptions as might be applicable to the particular shareholder concerned. A Resident Taxable Person will be subject to corporate tax at a rate of 9% on gains derived from the disposal of the Shares subject to possible reliefs and exemptions that might be applicable, for example small business relief, qualifying free zone relief or the participation exemption. A Taxable Person that is a natural person may be exempt from tax on gains derived from the future disposal of Shares where such gains constitute personal investment income of such person or falls below the AED 1 million threshold discussed earlier. As mentioned, a Non Resident Person should be subject to UAE tax on State Sourced Income. State Sourced Income includes income derived from shares in a Resident Person, and therefore any gains derived by a Non Resident Person on a sale of the Shares should be taxable in the UAE. However, as per Article 45 of the CT Law, certain categories of State Sourced Income realised by a Non Resident Person are expected to be subject to withholding tax, and the current wording of the CT Law states that the current withholding tax rate is 0% (although the CT Law mentions that it is possible that the rate could be changed in the future, therefore any updates in relation to these rules should be continuously monitored).

In case a Non Resident Person would have a permanent establishment for UAE CT purposes, in the UAE, and income from the Shares would be attributable to such a permanent establishment, then the standard UAE corporate tax rules (including a 9% corporate tax rate) may need to be considered, as opposed to withholding tax. Depending on the nature of the shareholder concerned, such shareholder might also be eligible for particular entity-based exemptions as contained in the CT Law, for example government entities, government controlled entities, pension funds etc. The participation exemption mentioned above would also be available to all Taxable Persons, except for QFZPs, provided the requirements in respect thereof are met. Shareholders who are tax residents outside the UAE (both corporate and individual), should consult their tax advisers as to the taxation of gains on the future sale of the Shares under the applicable local laws in those jurisdictions.

c) Corporate tax – basic deductions:

- i) The net interest expense (NIE) (i.e. interest expense less interest income) up to 30% of tax adjusted earnings before interest, taxes, depreciation, and amortisation (EBITDA) will be deductible. However, this should not apply if the NIE for the relevant tax period does not exceed the threshold of AED 12 million.

If this threshold is exceeded, the taxable person may deduct the higher of the threshold or 30% of tax adjusted Earnings before Interest, tax, depreciation and amortisation (EBITDA).

- ii) Donations paid to qualifying public benefit entities will be considered as deductible expenses.

Securities transfer tax

The UAE does not currently impose any stamp duty or securities transfer tax on the issuance or transfer of shares.

d) VAT - Exempt income or zero rated income related to financial services (interest on loan to group companies):

Value-added tax (VAT) and other indirect tax

From a UAE VAT perspective the issue, allotment or transfer of ownership of an equity security (which includes the Offer Shares) will constitute a supply of financial services which is exempt in terms of article 46(1) of the VAT Law as read with article 42(3)(b) of the Executive Regulations to the VAT Regulations. Accordingly, there would be no VAT charge on the issue or transfer of the Offer Shares. This VAT exempt treatment will only apply if the Offer Shares are issued to a recipient within the UAE. Where the Offer Shares are issued to a non-UAE resident, VAT at zero-rate may apply.

The UAE has adopted an Excise tax on selected goods, which was effective on 1 October 2017, and implemented VAT, which was effective on 1 January 2018. The Excise Tax Laws and Regulations impose a 50% tax on carbonated beverages and a 100% tax on tobacco products and energy drinks. On 27 August 2017, the VAT Law was published on the website of the Federal Tax Authority. The executive regulations of the VAT Law were issued on 28 November 2017 under Cabinet decision No. 52 of Federal Decree Law No. (8). The Executive Regulations of VAT Law provide more details about the supply of products and services are subject to VAT and which are zero-rated or exempted; the Executive Regulations of the VAT Law outline the conditions and parameters of such VAT treatment.

The GCC VAT Framework Agreement, which is a country level agreement between all the GCC states, sets out broad principles that should be followed by all the GCC countries in their VAT Laws while providing individual member states some discretion to adopt a different VAT treatment in respect of certain matters. Each GCC country will enact its own domestic VAT legislation based on the underlying principles in this common framework. VAT applies on the sale of goods and services in the UAE and on imports into the UAE. VAT will apply at the standard rate.

The standard VAT rate in the UAE is 5%. Unless the supply of goods and services falls within a category that is specifically exempt or is subject to the zero rate of VAT.

The mandatory registration threshold is AED 375,000 and the voluntary registration threshold is AED 187,500. Businesses must register for VAT if they have annual turnover that exceeds the mandatory registration threshold (or if it is anticipated that total value of supplies will exceed it in the next thirty days) and an option to register for VAT is available if the taxable supply and imports are below the mandatory registration threshold but exceed the voluntary registration threshold.

The supply of goods or services by VAT registered businesses will be subject to VAT at either the standard rate or zero rate. Businesses are entitled to claim a credit for VAT paid on their purchases if they relate to a supply that is standard rated or zero-rated. However, any VAT incurred in connection with a supply that is exempt from VAT cannot be reclaimed.

Article 42 of the Executive Regulations outlines the scope of financial services classified as exempt and, on this basis, no VAT would be applied on any transfer of Offer Shares. However, it should be noted that fees relating to the transfer of ownership of Offer Shares would be standard rated at 5%.

THE ABOVE IS THE GENERAL SUMMARY. THE INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN VIEW OF THE FACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION ON THE BENEFITS, WHICH AN INVESTOR CAN AVAIL IN THEIR PARTICULAR SITUATION.

CERTIFICATE ON POSSIBLE SPECIAL TAX BENEFITS TO CLEAN MAX SOLAR MENA FZCO UNDER APPLICABLE LAWS IN INDIA

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"), the holding company of Clean Max Solar MENA FZCO (the "Subsidiary") 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 a certificate on possible special tax benefits available to Clean Max Solar MENA FZCO ("**Subsidiary**") under the direct and indirect tax laws in India ("**Tax Laws**") as presently in force and applicable for the assessment year 2026-2027 and relevant to the financial year 2025-2026. We understand that the said Subsidiary is a free zone company with limited liability incorporated in Dubai, United Arab Emirates. The separate financial statements of the Subsidiary for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 have been prepared in accordance with the International Financial Reporting Standards (IFRS) and have been audited by PKF - Chartered Accountants, Dubai.

Basis our review of the legal status and business activities referred in the separate financial statements, we hereby certify and confirm that:

1. the enclosed **Annexure "A"** provides the possible special tax benefits available to Clean Max Solar MENA FZCO ("the Subsidiary") which is subsidiary of *Clean Max Enviro Energy Solutions Limited (formerly, Clean Max Enviro Energy Solutions Private Limited)* ("the Company") under the Income Tax Act, 1961 as amended by the Finance Act, 2025 read with rules, circulars and notifications thereunder, each as amended and indirect tax laws including Union, state and integrated GST, Customs Act 1962, and Tariff Act, 1975, collectively defined as "**Tax Laws**", presently in force in India.
2. Several of these benefits are dependent on the Subsidiary fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Subsidiary to derive the possible special tax benefits is dependent upon its fulfilling such conditions which, based on business imperatives which the Subsidiary faces in the future, the Subsidiary may or may not choose to fulfil.
3. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Offer.
4. We do not express any opinion or provide any assurance as to whether:
 - i. the Subsidiary will continue to obtain these benefits in future;
 - ii. the conditions prescribed for availing the benefits have been / would be met with; and
 - iii. the revenue authorities/courts in India will concur with the views expressed herein.
5. The views expressed in the enclosed **Annexure "A"** are not exhaustive and the preparation of the contents stated in **Annexure "A"** is the responsibility of the management of the Subsidiary.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the draft red herring prospectus, 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**"), the 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 statement can also be uploaded on the repository portal of the stock exchanges/ SEBI as required pursuant to the SEBI circular dated December 5, 2024, and the subsequent requirements of the Stock Exchanges/ SEBI, as applicable.

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
ICAI Firm Registration No: 311017E

(Sundeep Singhi)
Partner
Membership No.: 063785
UDIN: 25063785BMMAJO8011
Date: August 16, 2025
Place: Mumbai

Annexure A

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO CLEAN MAX SOLAR MENA FZCO ("SUBSIDIARY") UNDER TAX LAWS

Double Taxation Relief:

In respect of a non-resident assessee, in accordance with the provisions of section 90 of the Income Tax Act, 1961, the tax rates and the consequent taxation shall be subject to any benefits available under the agreement with foreign countries. Accordingly, subject to fulfilment of the conditions prescribed, the taxes on income and on capital of the subsidiary is subject to any double taxation relief available as per the "Agreement between the Government of the Republic of India and the Government of the United Arab Emirates" as notified vide notification No. GSR 710(E) No.9409(F.No.501/3/89-FTD)], dated 18-11-1993, as amended by, Notification No. SO 2001(E), dated 28-11-2007 & Notification No.29/2013 [F.No.503/5/2004-FTD-II], dated 12-4-2013.

NOTES:

1. The above statement of tax benefits sets out any special tax benefits available to the Subsidiary under the current direct and indirect tax laws presently in force in India and does not discuss any tax consequences in any country other than India.
2. Our views expressed in this statement are based on the facts and assumptions as we understand them. Our views are based on the existing provisions of the law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The information in this section is derived from the report titled “Assessment of Indian Corporate Renewable Power Market”, dated August 2025 (the “**CRISIL Report**”), prepared by CRISIL Limited (“**CRISIL**”). We commissioned the CRISIL Report for the purpose of confirming our understanding of the industry in connection with the Offer. Neither we, nor any of the BRLMs, nor any other person connected with the Offer has verified the information in the CRISIL Report. Further, the CRISIL Report was prepared based on publicly available information, data and statistics as of specific dates and may no longer be current or reflect current trends. CRISIL has used various primary and secondary sources including government sources as well as international agencies to prepare the report. The CRISIL Report may also be based on sources that base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. CRISIL has advised that it does not guarantee the accuracy, adequacy or completeness of the CRISIL Report or the data therein and is not responsible for any errors or omissions or for the results obtained from the use of CRISIL Report or the data therein. Further, the CRISIL Report is not a recommendation to invest / disinvest in any company covered in the report. CRISIL especially states that it has no liability whatsoever to the subscribers / users / transmitters / distributors of the CRISIL Report. Prospective investors are advised not to unduly rely on the CRISIL Report when making their investment decision. Unless otherwise stated Fiscal refers to the financial year ended March 31 of that year.

Overview of Indian macroeconomic landscape

- **Real GDP growth**

India’s real gross domestic product (GDP) at constant prices (Fiscal 2012) was estimated at Rs 188.0 trillion (provisional) last Fiscal vis-à-vis Rs 176.5 trillion (first revised estimates) in Fiscal 2024, as per data released by the National Statistical Office (“**NSO**”) in May 2025. This represents a nominal on-year growth of 6.5%.

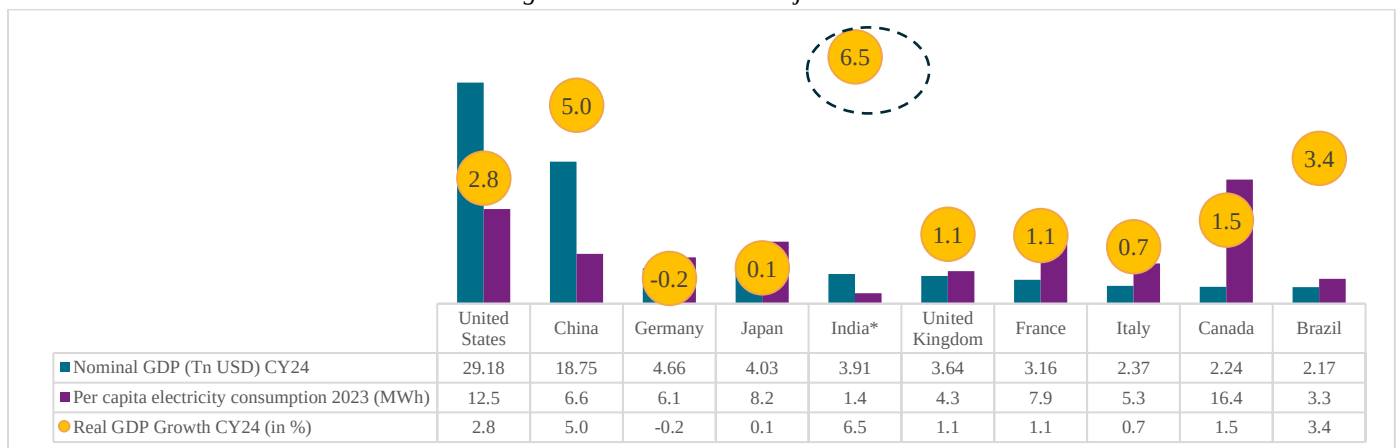
This Fiscal, too, Crisil Intelligence¹ expects GDP growth at 6.5%, which is close to the pre-pandemic average of 6.6% between Fiscals 2011 and 2020 (as per NSO data). This will allow India to retain its tag of the fastest growing large economy.

Even the International Monetary Fund (“**IMF**”), in April 2025, projected India’s real GDP to grow 6.2% on-year in Fiscal 2026, the highest among the top 10 economies. In sync, the World Bank has projected India’s GDP growth at 6.3%.

The pace of growth is projected to catapult India to become the fourth largest economy in the world this Fiscal and the third largest by Fiscal 2028, according to the IMF, surpassing Japan and Germany.

Notably, in Fiscal 2024, India’s GDP growth surged to 9.2%, which was the highest in 12 years, thanks to an abnormal surge in government spending and a rebound in private consumption.

Figure 1: India vs other major nations



* India GDP data as per NSO for Fiscal 2025

Source: World Economic Outlook Database (April 2025) by IMF, International Energy Agency (“**IEA**”), Central Electricity Authority (“**CEA**”), Crisil Intelligence

In the past decade (Fiscals 2014-2024), India’s GDP at constant prices (Fiscal 2012) increased at a CAGR of ~5.3%, driven by government policies, focus on the manufacturing sector, exports, increased digitalisation, implementation of the Goods and Services Tax (GST), and strong consumption and investment.

¹ Based on Crisil Centre for Economic Research (CCER) projections.

Projections of key economic indicators for India in this chapter are as per CCER.

Given the current inflation trajectory, Crisil Intelligence expects inflation to average 4.3% this Fiscal vs 4.6% last Fiscal. Lower inflation keeps the window open for one more repo rate cut by the Reserve Bank of India (“**RBI**”) apart from the 100 basis points (“**bps**”) cut announced so far.

The surplus in services trade and a robust flow of remittances provide a cushion and should keep the current account in the safe zone. Crisil Intelligence expects the current account deficit (“**CAD**”) at 1.3% of GDP in Fiscal 2026 compared with the estimated 1.0% last Fiscal.

While the CAD is expected to remain manageable, there could be some risks, especially to capital flow because of disruptions in global economic growth and geopolitical uncertainties. However, India’s healthy macroeconomic parameters do provide some cushion to the rupee against these shocks, although it is not entirely immune. Crisil Intelligence expects the rupee to remain volatile in the near term, settling at ~87.5/\$ by March 2026.

Table 1: Key economic indicators and our projections

Parameters	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26P
GDP growth (%)	6.5%	3.9%	-5.8%	9.7%	7.0%	9.2%	6.5%	6.5%
Per capita GDP growth	5.3%	2.8%	-6.7%	8.8%	6.9%	8.3%	5.5%	5.3%
CPI (%, average)	3.4%	4.8%	6.2%	5.5%	6.7%	5.4%	4.6%	4.3%
CAD/GDP (%)	-2.1%	-0.9%	0.9%	-1.2%	-2.0%	-0.7%	-1.0%	-1.3%
FAD/GDP (%)	3.4%	4.6%	9.2%	6.7%	6.4%	5.6%	4.9%	4.4%*
Exchange rate (Rs/\$, March-end)	69.5	74.4	72.8	76.2	82.3	83.0	86.6	87.5
10-year G-sec yield (%, March-end)	7.5%	6.2%	6.2%	6.8%	7.4%	7.1%	6.7%	6.4%

*P - projected, CPI - Consumer Price Index, G-sec - government security, FAD - Fiscal account deficit. *Budget estimates
Source: CSO, RBI, Crisil Intelligence*

Effect of macroeconomic factors on growth

In the current age, emerging segments such as data centres, artificial intelligence (“**AI**”), financial technology (“**fintech**”), education technology (“**edtech**”), renewable energy (“**RE**”), global capability centres are the new triggers of macroeconomic growth. Additionally, while the role of regulations and policies cannot be underplayed, the focus is on innovation. Advances in technologies such as cloud computing, AI and IoT drive the demand for digital services.

Easy access to capital at low interest rates fuels investment and growth. High energy costs impact operating costs, especially for energy-intensive facilities. These factors interact and influence each other, shaping industrial growth.

Crisil Intelligence has detailed below how policies, infrastructure development, digitalisation and the need for sustainability are driving overall growth.

Union Budget 2025-26: The budget allocated Rs 0.6 trillion to the Ministry of New and Renewable Energy (“**MNRE**”) and Rs 1.07 trillion to the Ministry of Power (“**MoP**”). The allocation to key schemes under MNRE increased 25.0% from the budget for Fiscal 2025 owing to 12.0% and 80.0%, higher allocation to the Indian Renewable Energy Development Agency (“**IREDA**”) and Pradhan Mantri Surya Ghar Muft Bijli Yojana, respectively. The budget proposes to develop at least 100 GW of nuclear energy by 2047 to support country’s energy transition efforts. Further, it highlighted to incentivise states to reform electricity distribution and augment intra-state transmission capacity.

Monetary policy: In its monetary policy statement dated June 6, 2025, the Monetary Policy Committee (“**MPC**”) of the RBI reduced the policy repo rate by 50 bps to 5.50%. Consequently, the standing deposit facility (“**SDF**”) rate under the liquidity adjustment facility (“**LAF**”) was adjusted to 5.25% and the marginal standing facility (“**MSF**”) rate and the bank rate to 5.75% each. This decision is in consonance with the objective of achieving the medium-term target for CPI inflation of 4.0% within a band of +/- 2.0%, while supporting growth.

Boost infrastructure: Capital expenditure (capex) and effective capex, which are budgeted at Rs 11.2 trillion and Rs 15.5 trillion will account for 3.1% and 4.3% of GDP, respectively. Budget 2025 also enumerated measures to be undertaken by the Government of India (“**GoI**”) to support the states and the private sector in boosting investments in infrastructure. This is expected to boost power demand.

Thrust on manufacturing: The government has made some progress in improving labour market efficiency through various programmes such as Skill India, Make in India and Production Linked Incentive (“**PLI**”) scheme. Further, the Budget 2025-26 announced to setup National Manufacturing Mission with an aim to improve domestic value addition and build an ecosystem for solar PV cells, EV batteries, electrolysers, wind turbines, high voltage transmission equipment and grid scale batteries.

Digitalisation: The Indian government's Digital India programme aims to boost financial inclusion and deliver services electronically through increased internet connectivity. Key initiatives include digital public infrastructure for agriculture, national digital library for children and adolescents, fintech services, Skill India digital platform, data embassy, fiscal support for digital public infrastructure and Unified Payments Interface (“UPI”) for real-time payments. These initiatives will drive efficiency-led growth and digitalisation.

Sustainability: Focusing on sustainability and reducing carbon footprint of businesses can positively influence operations and costs. While initial investments in sustainable practices are costly, long-term benefits include reduced energy consumption and lower operating costs, leading to increased profitability.

- **Carbon reduction emission measures**

The 2021 United Nations Climate Change Conference (“COP26”) was a landmark event, as it laid down the commitment to phase down coal power, accelerate the transition to clean energy, reduce methane emissions by 30% by 2030 and provide \$100 billion per year in climate finance to developing countries.

India has submitted its Nationally Determined Contributions (“NDCs”) after COP26, which include reduction in emissions intensity of its GDP by 45% by 2030 from 2005 level, achieve ~50% cumulative electric power installed capacity from non-fossil fuel-based energy resources by 2030, with the help of transfer of technology and low-cost international finance including from Green Climate Fund (“GCF”), and create an additional carbon sink of 2.5-3 billion tCO₂e through additional forest and tree cover by 2030. Initially, India had set a target of 450 GW renewable energy (“RE”) installed capacity by 2030, which was revised to 500 GW non-fossil fuel-based capacity by 2030. This underscores India's recognition of the urgent need to accelerate the transition towards RE to mitigate the impacts of climate change and achieve sustainable development.

The Supreme Court judgment in March 2024, in Writ Petition (Civil) No. 838 of 2019), has established the duty of the states to maintain ecological balance and hygienic environment. Even though the right to a clean environment has been acknowledged, the right against climate change will force the states to give preference to environmental protection and sustainable development.

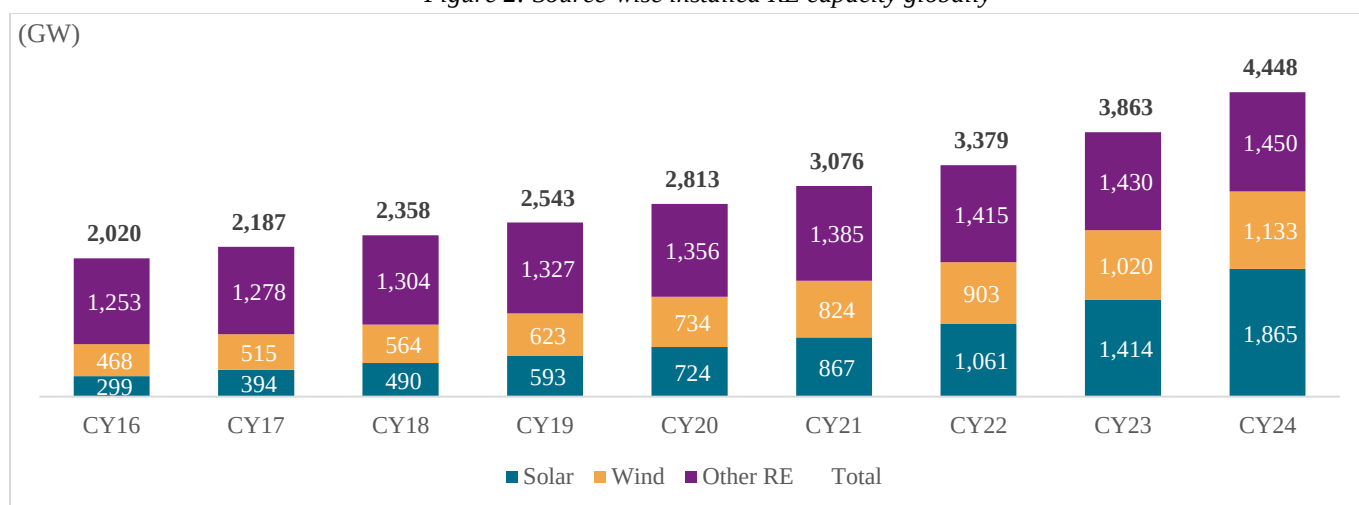
The Indian government has introduced amendments to the Energy Conservation Act 2001, aiming to accelerate the country's transition to a low-carbon economy. The designated industries have been assigned mandates to reduce their carbon footprint by 2030, with the Bureau of Energy Efficiency (“BEE”) tasked with monitoring their progress.

Overview of global solar and wind segments

- **Robust growth in RE installations**

As per International Renewable Energy Agency (“IRENA”), global RE capacity was 4,448 GW in 2024, accounting for 46% of total installed power capacity. Global installed solar capacity expanded to 1,865 GW in 2024 from 299 GW in 2016, clocking a CAGR of 25.7%. Wind capacity increased to 1,133 GW in 2024 from 468 GW in 2016, at a CAGR of 11.7%. Solar accounts for 41.9% and wind accounts for 25.5% of the total RE capacity installed globally. Robust growth has been led by fall in costs, favourable government policies and strong thrust on avoiding carbon emissions.

Figure 2: Source-wise installed RE capacity globally



Notes: Others include hydro power, marine energy, bio energy and geothermal energy

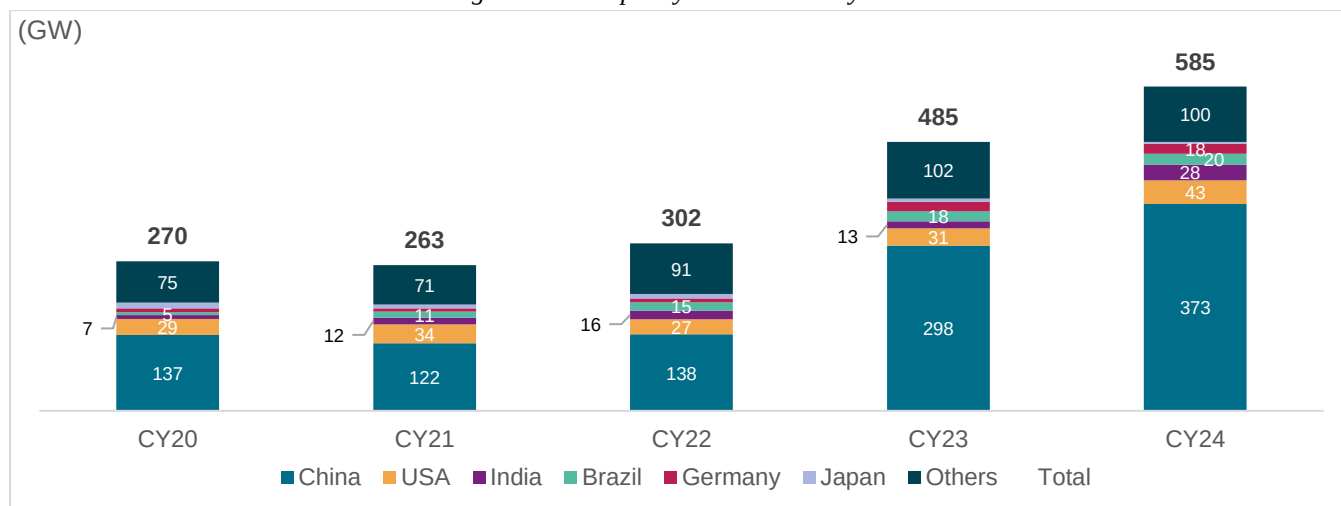
Solar includes solar photovoltaic (PV) as well as concentrated solar. Wind includes offshore and onshore

Source: IRENA: Renewable capacity statistics 2025, Crisil Intelligence

Continuing the trend reported in recent years, 2024 saw the largest increase in RE capacity to date – with 585 GW addition – expanding the stock of renewable power by 15.1%. Renewables accounted for a record 92.5% of global power additions, largely due to significant growth in solar and wind power.

Solar power alone accounted for over three-fourths of RE additions, with a record 451 GW added during the year, while 113 GW of wind energy was added. China and the United States (“US”) collectively account for 416 GW (or 71.1%) of RE capacity installed in 2024, while India ranks third in annual RE installation with 28 GW (4.8%) added in 2024.

Figure 3: RE capacity additions in key countries



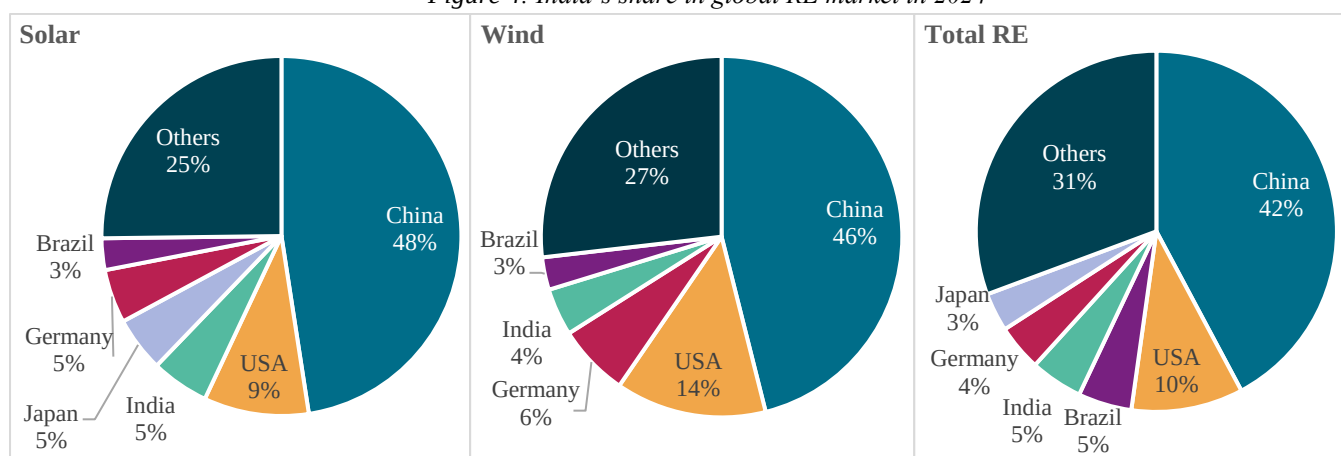
Source: IRENA, Crisil Intelligence

India third-largest consumer of electricity

India has emerged as a key player in the global electricity and RE market. It is the third-largest electricity consumer and the fourth largest in terms of installed RE capacity globally as per IRENA. India has significantly increased its non-fossil fuel-based generation capacity, with its share rising from 30.2% in 2015 to 47.1% in 2024. As of 2024, the combined solar and wind capacities comprise 31.6% of the country’s total installed capacity. Solar energy recorded a meteoric rise from just 2.6 GW in Fiscal 2014 to 82 GW in Fiscal 2024 and 106 GW in Fiscal 2025, driven by ambitious policy targets, declining technology costs, falling solar tariffs, improved grid infrastructure, rising domestic manufacturing base for solar modules and large-scale solar parks. Wind capacity increased to 50 GW in Fiscal 2025 from 21 GW in Fiscal 2014.

The domestic RE market has expanded faster than most leading global economies, positioning India just behind China and the US in annual additions. As per CEA, the total RE installed capacity in India was 209 GW in 2024, positioning it fourth in global RE installed capacity, fourth in wind power and third in solar power capacity.

Figure 4: India’s share in global RE market in 2024



Source: IRENA, Crisil Intelligence

India's energy security is a critical issue, necessitating a balance between energy availability, affordability and sustainability. Furthermore, the current geopolitical landscape and economic fragmentation have heightened the importance of energy security, with increasing risks associated with energy supply disruptions.

India's energy transition policies, such as the National Green Hydrogen Mission, Ethanol Blending Program ("EBP"), PM-KUSUM Scheme, PLI Scheme for Batteries, Solar PV module manufacturing and Ultra Mega Renewable Energy Parks aim to create a diversified and resilient energy landscape. These policies and schemes are expected to not only enhance energy security but also contribute to sustainable development, economic growth and environmental protection. As India continues towards a cleaner and more secure energy future, the successful implementation of these policies will be crucial in addressing the challenges of energy availability, affordability and sustainability.

According to IEA, total investment in clean technologies crossed \$2 trillion in 2024. In India, clean energy investment in India reached \$68 billion. The total FDI inflow into the Indian RE segment jumped 10 times from \$414 million in Fiscal 2014 to \$4,012 million in Fiscal 2025.

India's green ambitions are also supported by international partnerships, including the International Solar Alliance and its One Sun One World One Grid ("OSOWOG") initiative launched by the Indian prime minister in 2018. This globally interconnected power grid project aims to share RE resources among countries for mutual benefits and global sustainability. The OSOWOG initiative, supported by MNRE and the World Bank, will reduce carbon footprint, energy costs and storage needs, while enhancing the viability of solar projects. It will also open new avenues for international cooperation, helping to meet Paris Agreement targets and create a global ecosystem of shared renewable energy resources.

- **Levelised cost of solar and wind energy continues to spiral downwards**

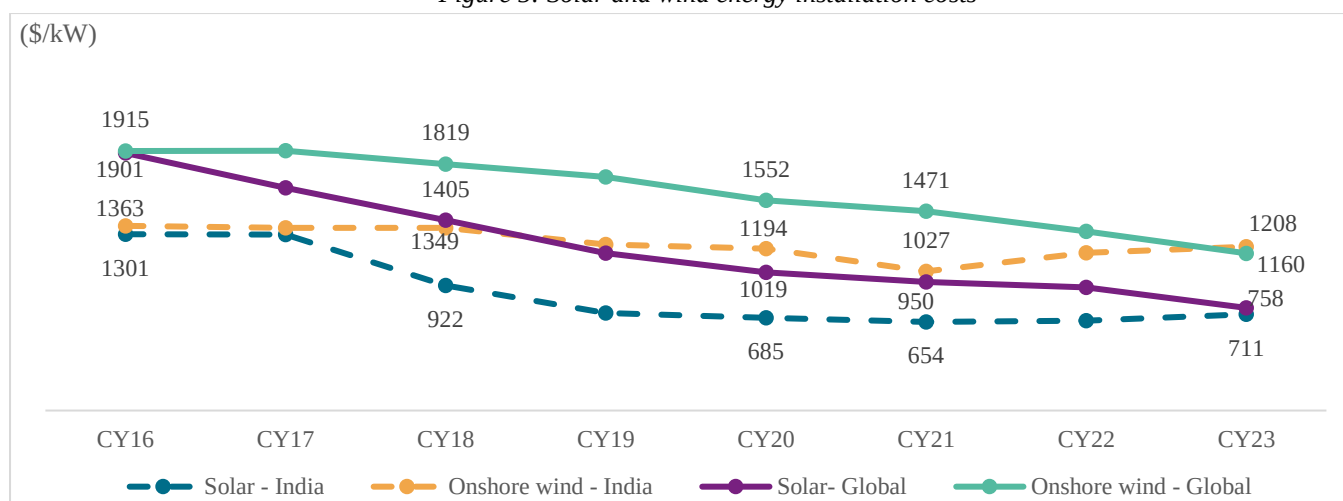
The cost of RE has plummeted over the past decade, driven by declining equipment costs, large-scale deployment and supportive government policies. The global weighted average levelised cost of energy ("LCOE") for solar and wind power has seen a significant reduction, making them increasingly competitive with fossil fuels.

For utility-scale solar PV, the global weighted average LCOE of projects commissioned in 2023 fell 12.0% y-o-y to \$0.044/kWh. This was led by a 16.5% decline in the global weighted average total installation cost to \$758/kW (from \$ 908/kW in 2022) as solar module prices as well as balance of system costs fell. This was higher than the 4.4% decline experienced in 2022, as rising PV module and commodity prices at the end of 2021 and into 2022 had an impact on installation costs.

Onshore wind power projects commissioned in 2023 witnessed 2.9% lower y-o-y global weighted average LCOE at \$ 0.033/kWh. The drop in LCOE was led by large scale deployment in China, where costs witnessed a drop led by higher hub heights and turbines size.

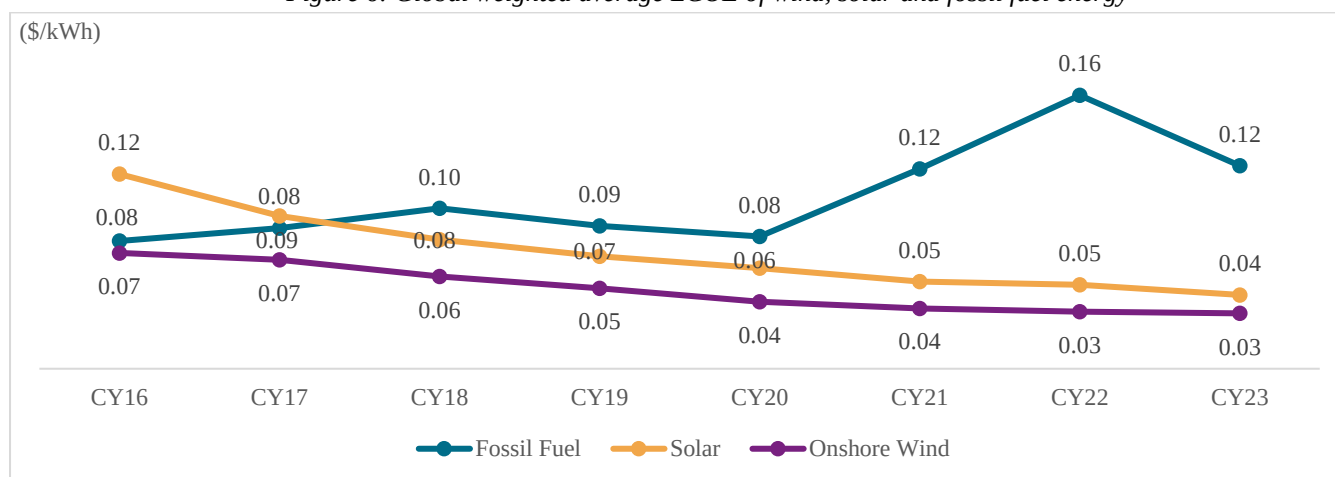
India witnessed a substantial decline in solar PV installation cost between Fiscals 2016 and 2023, with overall cost falling 45.3%. Wind installations experienced a relatively modest reduction of 11.4% over the same period. Cost reductions have been witnessed in LCOE as well. Solar LCOE decreased 42.8% (\$0.084/kWh in 2016 to \$0.048/kWh in 2023), while onshore wind LCOE declined 36.0% (\$0.072/kWh in 2016 to \$0.046/kWh in 2023), driven by technology advancements and improved project economics.

Figure 5: Solar and wind energy installation costs



Source: IRENA, Crisil Intelligence

Figure 6: Global weighted average LCOE of wind, solar and fossil fuel energy



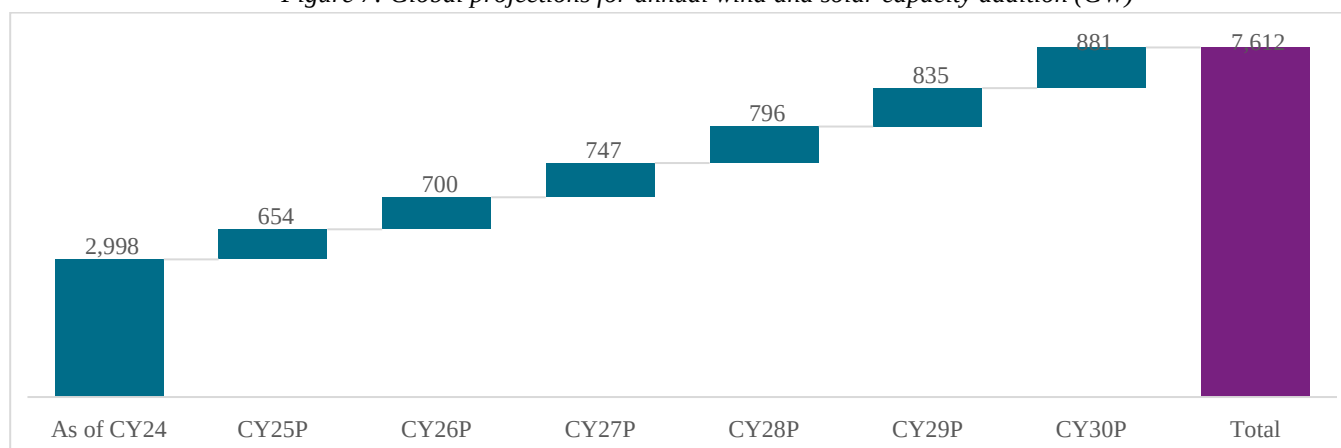
Source: IRENA, Crisil Intelligence

With the continuous drop in installation costs and improving efficiencies, the competitiveness of solar and onshore wind energy against fossil fuels improved further. In 2023, the global weighted average LCOE of utility-scale solar PV and wind power become 63.7% and 72.7% lower, respectively, than the average cost of fossil fuel. This coupled with other benefits, including significantly shorter commissioning timeline as well as potential for carbon footprint reduction, makes a compelling case for further build-out of RE capacity. The capital cost for setting up a solar project is expected to range \$580-630/kW, while the cost for wind project is expected to be \$1,000-1,100/kW in 2030. Moreover, it is estimated that the LCOE for utility scale PV could reach \$0.02-0.03/kWh in 2030, whereas onshore wind LCOE is expected to range \$0.03-0.04/kWh in 2030.

- **About 4,600 GW solar and wind energy capacity additions expected globally over 2025 to 2030; India's share to increase further**

As per the IEA, the total RE capacity is expected to cross 9,700 GW by 2030 from 4,448 GW in 2024. This would result in net capacity addition of over 5,200 GW between 2025-2030. Solar PV and wind power are expected to dominate this growth, accounting for over 85% of all new renewable capacity additions by 2030. This would be driven by their competitive pricing compared with fossil and non-fossil alternatives, as well as supportive government policies. China and the US would dominate capacity additions globally by contributing 65-68% of the total capacity addition over the next five years. Other countries such as Brazil, Germany and Japan would collectively add about 300-310 GW over the same period. As shown in the figure below, global annual wind and solar energy capacity additions are projected to continue their upward trend.

Figure 7: Global projections for annual wind and solar capacity addition (GW)



P: Projected

Source: IEA, Crisil Intelligence

According to the IEA, India is expected to log rapid growth, with its annual solar and wind capacity additions increasing from 28 GW in 2024 to 56 GW in 2030, translating into a total RE capacity addition of ~350 GW between 2025 and 2030. Over 80% of the RE capacity (~285 GW) is expected to come from solar and wind projects. This would be driven by large-scale government procurement programmes, attractive tariffs and a strong commitment to addressing the effects of climate change. As a result, India's share of global solar and wind energy additions is expected to go up from 4.7% in 2024 to 6-7% by 2030. Moreover, RE auctions,

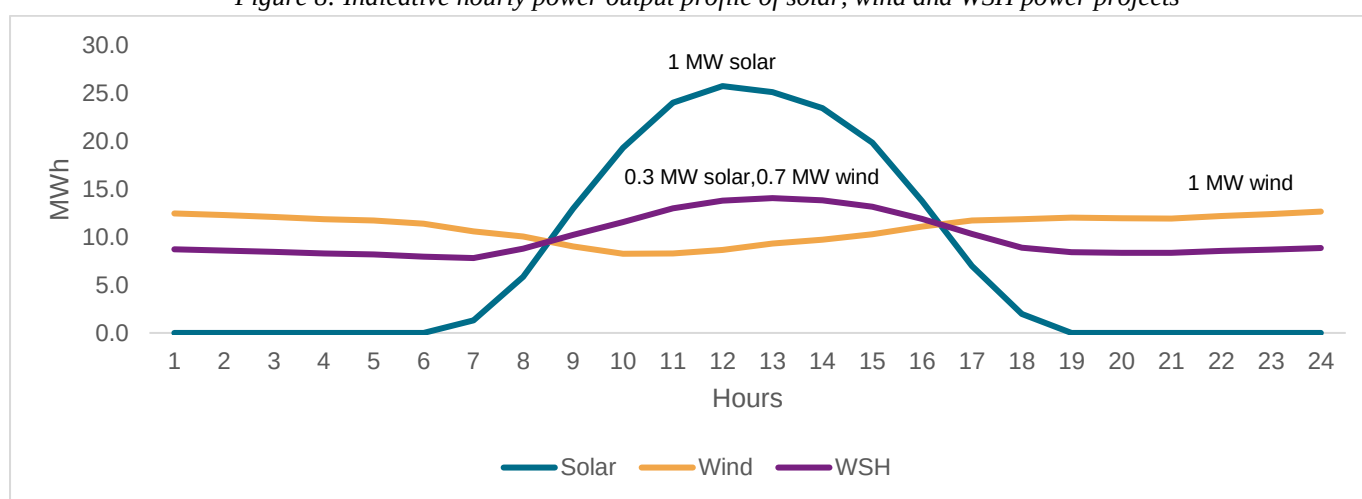
corporate power purchase agreements (“PPAs”) and incentives stimulating installation of distributed solar PV will continue to spur overall RE capacity growth.

While global RE capacity is expected to triple by 2030, India is projected to add over 47-48 GW on average annually by then, making it the third largest market. Challenges such as grid bottlenecks, discoms’ financial health and land acquisition remain, but the country’s trajectory points toward becoming a global RE powerhouse with a diversified and rapidly growing clean energy ecosystem.

- **Wind-solar hybrid power, an emerging solution; favourable generation profile leads to higher offset of grid power and greater savings**

The intermittent nature of solar and wind energy can pose challenges in meeting constant power demand. Solar energy, for instance, is only generated during the daylight hours, with peak production typically occurring between 10 AM and 2 PM. Wind energy, on the other hand, is more variable and can be generated throughout the day, with peaks often occurring at night and in the early morning hours, depending on local wind patterns. However, by combining solar and wind power in the wind-solar hybrid (“WSH”) projects, the complementary nature of these two energy sources can provide a more stable and predictable energy supply throughout the day.

Figure 8: Indicative hourly power output profile of solar, wind and WSH power projects



Source: Crisil Intelligence

There are two primary types of hybrid projects: co-located and non-co-located. Co-located hybrid projects integrate wind and solar generation at a single site, sharing infrastructure such as land, transmission lines and grid interconnection facilities, which help to reduce capital and operational costs. In contrast, non-co-located hybrid projects involve wind and solar components situated at different locations but operated in a coordinated manner to meet combined energy delivery commitments or grid requirements, often through centralised control systems.

- **Benefits of WSH projects outweigh challenges**

- ➕ Higher capacity utilisation factor (CUF) of up to about 50% (vs 26% for standalone solar and 35% for standalone wind)
- ➕ Increased power availability for consumers over extended periods — nearly round-the-clock supply
- ➕ Ideal for consumers aiming to reduce their total energy costs or carbon emissions
- ➕ Lower transmission cost per unit of electricity due to more efficient use of transmission infrastructure
- ➖ Limited number of sites with true hybrid potential, but other project variations can be developed
- ➖ Complex and costly land acquisition process - specific land parcels are required for each wind turbine depending on the overall project design

Source: Crisil Intelligence

The typical energy requirement met by standalone solar, wind and WSH systems depends on resource availability, type of industrial load and use of energy banking. Standalone solar and wind projects can offset only up to 40-60% of the energy requirement with banking provisions. WSH power projects are particularly advantageous for corporate PPAs as they align better with a company's round-the-clock power needs and can replace up to 80-90% of the energy requirement with RE when a banking facility is opted for. This not only translates into greater cost savings over the PPA tenure but also maximises the share of clean energy in the corporate energy mix – leading to substantial reductions in carbon emissions and helping companies meet their sustainability and Net Zero² commitments more effectively.

Global corporate RE procurement

- *Global Renewable Energy Power procurement models*

The way corporations procure power has undergone a significant shift in recent years, driven by a combination of environmental, regulatory and economic factors. As companies increasingly prioritise sustainability and commit to carbon neutrality and net zero emissions targets, the demand for clean energy has surged. This trend is further fuelled by the growing pressure from investors, customers and regulators to improve sustainability. Environmental, social and governance (“ESG”) compliance has become a key metric for business evaluation, with companies demonstrating sustainability leadership gaining a competitive edge in the market. In fact, over 400 companies worldwide have joined the RE100 initiative, pledging to power 100% of their operations with renewable electricity, with many aiming to achieve this goal by 2030. The declining cost of solar PV and onshore wind has also made renewables a more economically attractive option compared with fossil fuels.

As governments promote greater adoption of RE, companies are leveraging innovative procurement models to secure long-term cost savings and improve energy security.

One of the most convenient models is on-site RE generation, where a project developer installs a RE project on their premises. On-site electricity production not only reduces dependence on grid electricity but also helps reduce energy costs in the long run. However, high upfront investment costs and space constraints can pose challenges. Another model is off-site RE projects which allow large consumers to procure RE from large-scale, grid-connected utility RE projects.

- *Global corporate PPA market witnessed ~65 GW deals in 2024; to continue to surge, led by attractive economics and emission reduction targets*

Global corporate RE procurement deals have clocked a robust growth of 27-28% CAGR between 2020 and 2024, rising to 65-68 GW of annual addition in 2024. The Asia Pacific region, followed by Europe, has led growth in the global corporate PPA market, particularly post 2021, driven by favourable policies and economics. In fact, the Asia Pacific region and Europe together accounted for 70% of the global corporate RE procurement deals in 2024.

Demand for RE by corporates has been led by the data centre industry globally. In 2024, data centres are estimated to have accounted for about one-fourth of the total corporate RE deals. Most of these deals have been led by Amazon, Google, Microsoft, Meta and Apple across geographies. With rapid adoption of artificial intelligence, cloud computing and Internet of Things (“IoT”), the demand for clean energy from data centres is expected to witness a surge. Similarly, RE deals in the manufacturing sector are also expected to grow at a healthy pace (as demand rises in line with GDP growth) amid rising electrification of industrial processes.

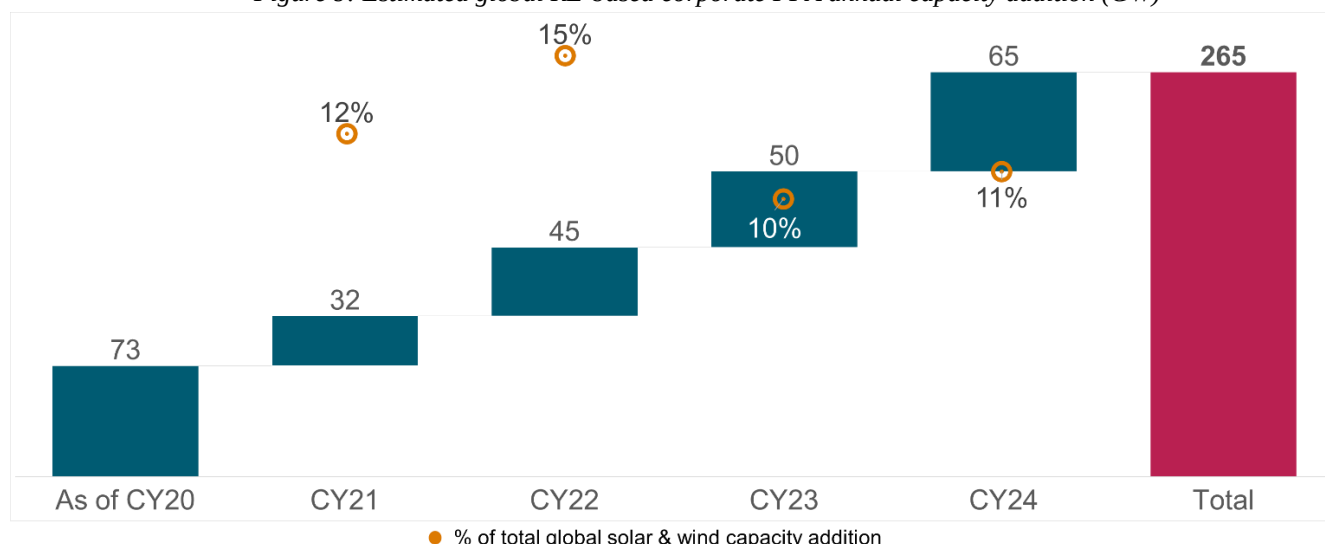
Solar PV has been the preferred option by corporations looking at procuring RE. However, as corporates reap economic and sustainability-linked benefits of RE, they are increasingly adopting WSH projects. In fact, as BESS costs fall, corporates are evaluating the integration of such systems, too. In the US, in particular, corporations have also executed deals to source nuclear energy, especially given its reliable and steady generation profile.

Further, the structure of electricity markets varies across regions, influencing the types of PPAs that prevail. It is observed that direct PPAs are dominant in regulated electricity markets, whereas liberalised markets tend to favour virtual and retail PPAs, which offer greater flexibility and provide accessibility to a wider range of buyers. E.g., it has been noticed that in the Asia Pacific region, onsite renewable contracts have been the preferred choice for many corporates. This is complemented by direct PPAs, which together form the majority of corporate PPAs in the region.

As the energy landscape continues to evolve, it is likely that the mix of PPA structures and RE sources will remain dynamic, with regional differences and technological advancements shaping the market.

² Net zero refers to the balance between the amount of GHG emissions produced and the amount removed from the atmosphere. Achieving net zero means that any emissions released are offset by equivalent amounts of emissions being removed, typically through natural processes or technological solutions. This concept is central to efforts aimed at mitigating climate change, as it involves reducing emissions to as close to zero as possible and compensating for any remaining emissions through carbon offsetting or sequestration.

Figure 9: Estimated global RE-based corporate PPA annual capacity addition (GW)



Source: Industry, Crisil Intelligence

Leading corporations in clean power procurement are now setting their sights on a more ambitious goal — achieving hourly and locational matching of clean electricity supply and demand through a 24/7 carbon-free energy procurement. This shift is expected to further accelerate the growth of RE capacity, driving the transition towards a low-carbon economy. It is estimated that if all the 400+ RE100 members meet their clean electricity shortfall entirely through RE PPAs, it will catalyse an additional 105-110 GW capacity between 2026 and 2030.

About 16-18% of the total global annual RE capacity additions is estimated to be added for corporates. The global corporate PPA market is projected to log a rapid CAGR of 25-28% between 2024 and 2030. This would result in a total RE capacity addition of 960-970 GW for corporates globally by 2030.

- Indian corporate PPA market to flourish; share in the global landscape to rise to 11-12% by 2030

India's corporate PPA market is growing rapidly due to government support, waiver in interstate transmission charges, exemption in cross subsidy surcharge ("CSS") and additional surcharge ("AS") for captive and group captive consumers. The Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022, have created a user-friendly framework, driving momentum in India's RE open access sector. As a result, about 14 GW of open access capacity (including rooftop solar) was installed in the last two years, with about 8 GW added in 2024 alone.

India's share in global corporate PPA was estimated at 4-5% in 2020, which increased to 8-9% in 2024. The growth was driven by the high tariffs of coal-based electricity in the country and increasing accessibility and affordability of RE sources, particularly solar energy.

The cumulative corporate open access renewable capacity, including solar rooftop installation was ~42 GW as of December 2024, with solar holding ~72% share (including rooftop solar). Crisil Intelligence expects an installed capacity of 120-122 GW of corporate-driven RE capacity by Fiscal 2030 under the base case scenario, with 75-77 GW expected to be added between Fiscals 2026 and 2030.

- VPPA and cross-border sourcing of I-RECs

Globally, virtual power purchase agreements ("VPPAs") including energy attribute purchase agreement ("EAPA") are increasingly recognised as a mature and widely adopted tool for corporate RE procurement. In a virtual PPA, the seller and the buyer enter into a contract for difference or other financial derivative contract where they agree a strike price (fixed price) for the RE provided by the buyer. The seller and the buyer settle the difference between the strike price and the variable market price (spot price) at which the seller sells the power it produces to the utility supplier. The seller transfers the associated energy attribute certificate ("EAC"), commonly known as International Renewable Energy Certificates ("I-RECs") or RECs in the Indian market.

The global landscape of corporate RE procurement is led by North America, which has emerged as the most prominent region for corporate renewables procurement, with over 45 GW of deals secured through VPPAs as of 2023, which represents 80-85% of the total corporate PPAs. Major corporations such as Walmart, General Motors, and Meta have all engaged in VPPA deals to secure clean energy and reduce emissions.

In Europe, Spain has been at the forefront of VPPA adoption, with a significant number of deals being executed in the country. Over the past five years, 5-6 GW of VPPAs have been executed in Europe which represents over 10% of the total corporate PPAs executed over the same period. Several cross-border agreements have been executed through VPPA in Europe by multinational corporations (“MNCs”) who have operations in different regions/countries. Over the next five years, it is expected that VPPA in Europe would account for 40-45% of the total corporate deals.

Other countries such as Japan, Singapore, Malaysia and South Korea are some of the major emerging markets for VPPA. While their existing VPPA capacities are less than 1 GW, over the next five years, 10-20% of corporate PPAs could be through VPPA mode.

Moreover, I-REC, which is a globally accepted RE certificate, certified by the International Tracking Standard Foundation (the founder of I-REC), is designed for businesses to meet their energy targets and support RE generation. The cross-border sourcing of I-REC has emerged as a key enabler for global corporations to meet their decarbonisation³ and sustainability targets. This trend has been seen in data centres, top-tier technology firms and large industrial multinationals that have aggressive Scope 2⁴ emission reduction goals but limited access to RE in certain operational geographies.

India is emerging as a preferred destination for VPPAs and I-REC sourcing owing to its high grid emission intensity (offering meaningful carbon abatement), competitive renewable tariffs, abundant renewable potential, and faster execution timelines. This trend is leading to the set-up of new RE projects owing to the global corporate push for ‘additionality’, where buyers seek assurance that their RE procurement is contributing to the creation of new capacity, rather than simply reallocating existing green electrons. International buyers, particularly from the tech and manufacturing sectors, increasingly favour I-REC-linked contracts from new-build or under-construction projects in India. Moreover, such arrangements provide a long-term revenue visibility to developers, thereby catalysing investment in new solar and wind assets.

I-REC redemptions from Indian projects have increased from 1.21 million in 2020 to 8.57 million in 2024. As of December 2024, about 36 million I-RECs had been issued by Indian projects and about 23 million I-RECs had been redeemed, representing ~4% of the global redemptions.

MNCs are not only purchasing I-RECs to meet global sustainability targets but are also exploring bilateral procurement structures, such as VPPAs to enhance traceability, price certainty and impact. These structured deals allow for a more strategic engagement with renewable projects, offering both commercial and reputational benefits while accelerating the energy transition in high growth markets like India.

Going forward, as global corporations approach their carbon neutrality/ net zero goals, stakeholder pressure for real sustainability impact rises, and the need to match the 24/7 clean energy goals, cross-border sourcing of green attributes is expected to accelerate. While many Indian companies have set targets for carbon neutrality beyond 2030, all five major tech companies from the US - Apple, Meta, Google, Amazon and Microsoft - have committed to achieving carbon neutrality by 2030 across their entire value chain, including data centre operations, supply chain, vendors, product and service usage and employee-related emissions.

In India, with the Central Electricity Regulatory Commission (“CERC”)’s draft guidelines on VPPAs, developers as well as consumers are likely to be more forthcoming and such contracts are expected to proliferate in the market. Also, VPPAs provide developers an opportunity to diversify away from their exposure to utilities.

Based on the regional assessment of the corporate RE PPA market and the existing visibility of VPPA transactions, it can be estimated that by 2030, the VPPA market, including EAPA, will log a significant growth and will account for a substantial share of the global corporate PPA market, potentially reaching up to 45-50%, with India’s VPPA penetration of 10-12% expected by 2030 through evolving regulations around the VPPA market. As a result, the global energy attributes market from corporates is expected to be 430-480 GW by 2030 and 10-15 GW in India during the same period, primarily driven by demand from large technology companies, data centres and MNCs.

However, challenges remain – mainly around the lack of standardisation in VPPAs across borders, currency fluctuation risks, and policy and regulatory flip-flops in India. Nevertheless, as the global demand for high-quality, impact-driven carbon-free energy scales up, India is well positioned to become a major hub for I-REC-linked RE projects, provided supportive policy and financing mechanisms continue to evolve.

³ Decarbonisation is the process of reducing or removing GHG emissions from the atmosphere

⁴ Scope 1: Direct emissions that occur from sources that are controlled or owned by a company; Scope 2: indirect emissions from generation of purchased energy and Scope 3: all indirect emissions that occur in the value chain of a company

- **Overview and outlook on global carbon market**

Carbon markets play a crucial role in reducing GHG emissions by providing a mechanism for companies to offset their carbon footprint. By purchasing carbon credits, corporates can invest in projects that reduce or remove GHG emissions, such as renewable energy projects or reforestation initiatives.

The carbon credits denote a quantifiable unit equivalent to one metric tonne of carbon dioxide or other greenhouse gases, which have been either sequestered from the atmosphere or prevented from being emitted. On this basis, emission reduction projects are broadly categorised into avoidance projects and removal projects.

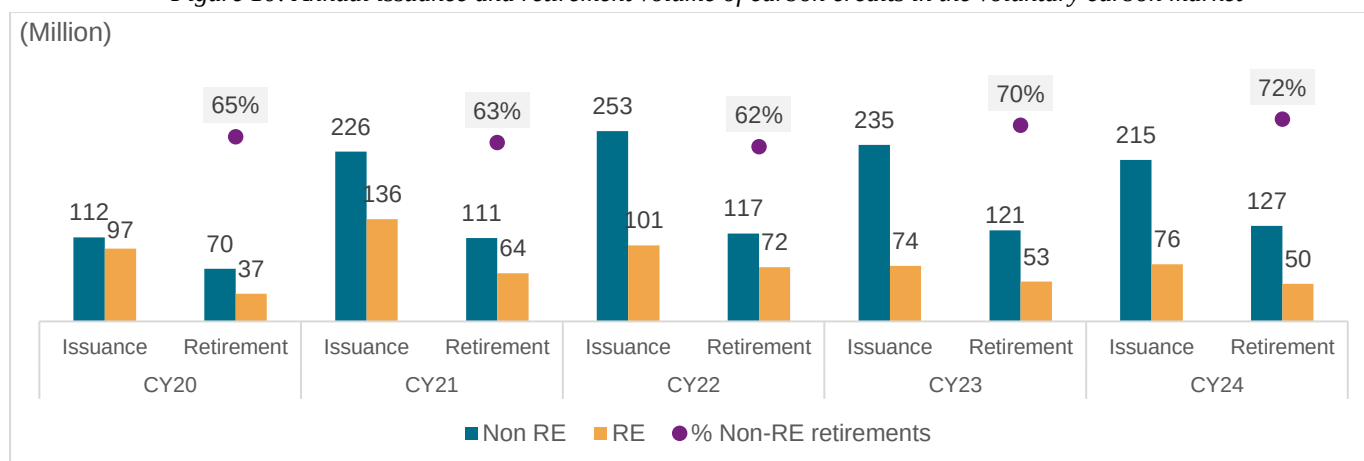
The global carbon markets is divided into two primary categories as given below. Both markets involve buying and selling of carbon credit, but the key difference lies in the regulatory requirements and obligations.

Compliance Carbon Markets (“CCM”): Companies are required to meet specific emission reduction targets set by regulatory authorities. These targets are often legally binding, and companies must purchase carbon credits to offset their emissions and comply with regulations

Voluntary Carbon Markets (“VCM”): It is driven by organisations and individuals who voluntarily choose to offset their emissions by purchasing carbon credits. These credits are not mandated by regulations but used to demonstrate environmental responsibility and sustainability

Supply of carbon credits is represented by issuances from carbon crediting mechanisms. The demand for carbon credit, as indicated by retirement rates, has remained relatively stable between 2022 and 2024. A breakdown of these credits reveals that ~35% originates from renewable energy projects, primarily large-scale grid-connected electricity projects, while 60-70% come from non-RE based carbon removal projects, such as nature-based activities, encompassing emissions reductions from agriculture, forestry and land-use projects. This shift in focus is expected to play a significant role in shaping the future of carbon credit markets.

Figure 10: Annual issuance and retirement volume of carbon credits in the voluntary carbon market



Source: Industry, Crisil Intelligence

The carbon credit prices vary based on several factors such as project type, standard issuing credits, credit vintage, and associated co-benefits. Over the past two years, the weighted average price for non-RE based solutions has remained in the range of \$4-5/tonne. However, nature-based removal projects have consistently demonstrated higher prices over the past 3-4 years and have been trading at a price premium of \$13-15/tonne.

The VCM recorded a CAGR of 23% between calendar years 2019 and 2024. Since 2021, its growth has stagnated, with the market value declining from a peak of \$2.1 billion in 2021 to over \$535 million in 2024, owing to price volatility and low-quality credits. Despite this, the total VCM value is estimated at \$10-12 billion as of 2024.

The global carbon markets present a large and rapidly evolving opportunity. There is a rising demand for non-RE credits, particularly nature-based removal solutions. The issuance of such credits grew from 22 million in the calendar year 2020 to about 42 million in 2024, registering a CAGR of 17%. It is estimated that by the calendar year 2030, the carbon removal solutions are projected to account for 35-40% of the global VCM credit supply, up from existing 12-15%, as more companies are increasingly using carbon credits, particularly removals, to offset residual emissions. Moreover, majority of technology customers plan to utilise high-quality carbon removal credits to offset the remaining emissions, in addition to procuring environmental attributes. As a result, the global carbon removal credit market is projected to reach \$7-10 billion by the calendar year 2030.

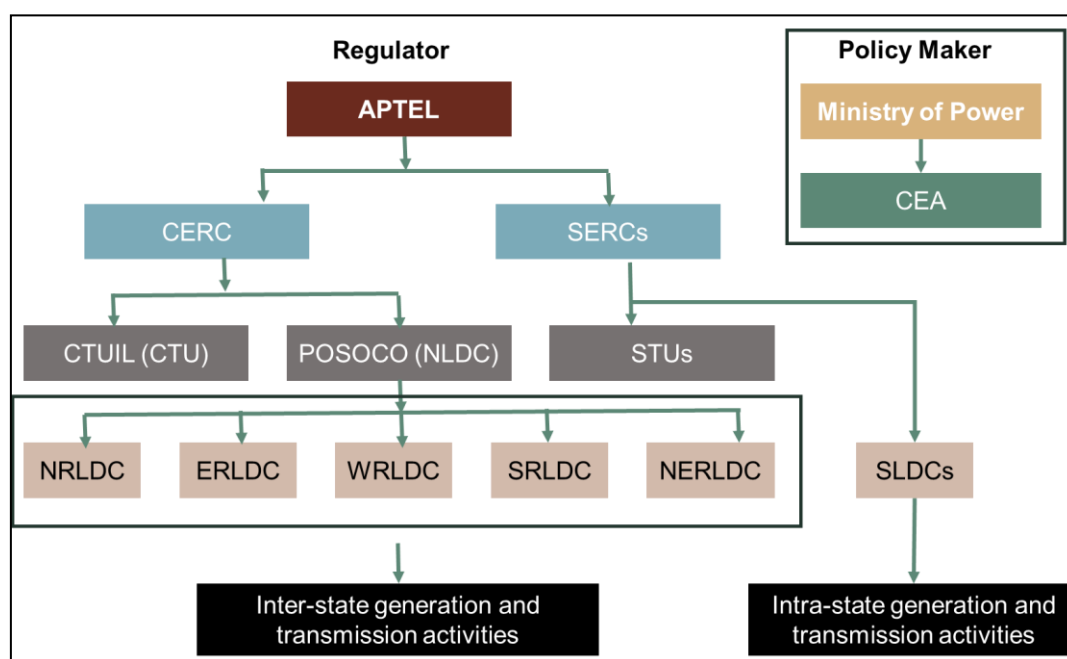
The global carbon markets present a large and rapidly evolving opportunity. The overall VCM is expected to reach \$20-25 billion by 2030 at a CAGR of 14-15%, driven by an increase in global demand for carbon offset solutions as organisations seek to meet their decarbonisation goals.

Indian RE sector deep dive

- **Overview of the Indian power sector**
- **Operating and regulatory structure**

The sector is regulated in a structured manner with various functions being distributed between multiple implementing agencies. There are three chief architects of the sector — the Central Electricity Regulatory Commission (“**CERC**”), the CEA, and the State Electricity Regulatory Commissions (“**SERCs**”).

Figure 11: Institutional and structural framework



Note: APTEL: The Appellate Tribunal for Electricity; WRLDC: Western Regional Load Despatch Centre; ERLDC: Eastern Regional Load Despatch Centre; SRLDC: Southern Regional Load Despatch Centre; NLDC: National Load Despatch Centre (Now called as GRID-INDIA); NRLDC: Northern Regional Load Despatch Centre; NERLDC: North-Eastern Regional Load Despatch Centre; SLDC: State Load Despatch Centre; CTU: Central Transmission Utility; STU: State Transmission Utility.

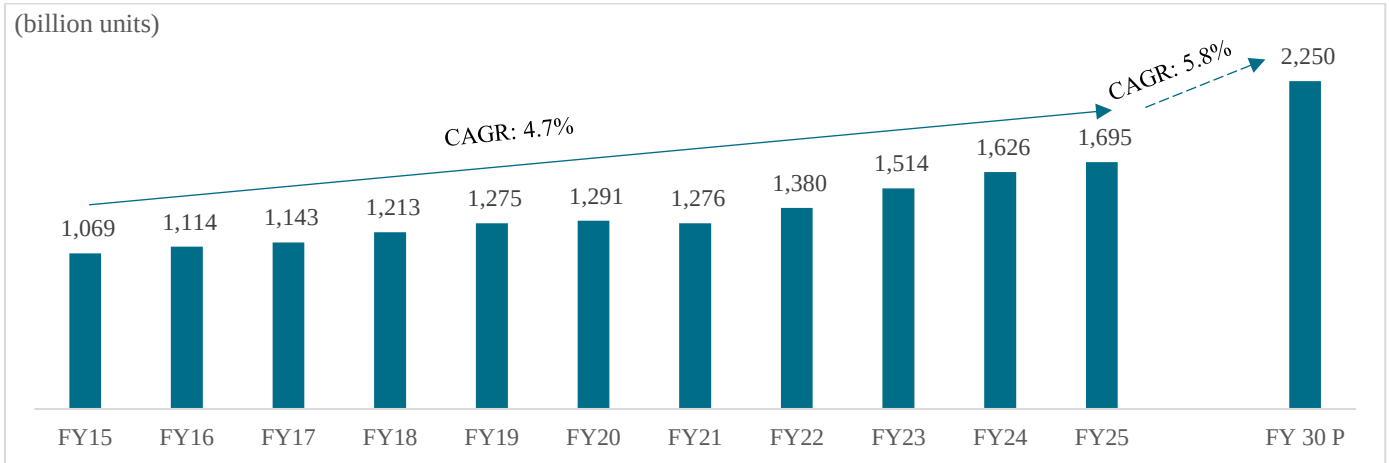
Source: Crisil Intelligence

- **Energy requirement grew at a CAGR of 4.7% over the past decade**

Over the past decade (Fiscals 2015-2025), India’s electricity requirements have experienced a steady growth rate at a CAGR of 4.7%, driven by rising GDP growth, increased power availability, improved electricity access and rapid urbanisation. In addition, government initiatives, such as the Make in India programme, PLI schemes and railway electrification have contributed to this growth.

Although the Covid-19 pandemic led to a temporary slowdown in energy requirement growth due to economic contraction and financial strain on power distribution companies, the sector has since rebounded. In Fiscal 2023 and 2024, energy requirements surged 9.7% and 7.4% on-year, respectively, driven by a resurgence in economic activity, a pickup in manufacturing and agricultural production and increased infrastructure spending by the government. Further, erratic weather patterns resulting from climate change have also played a role in driving up energy demand.

Figure 12: Energy requirement in India



P: Projected; Source: CEA, Crisil Intelligence

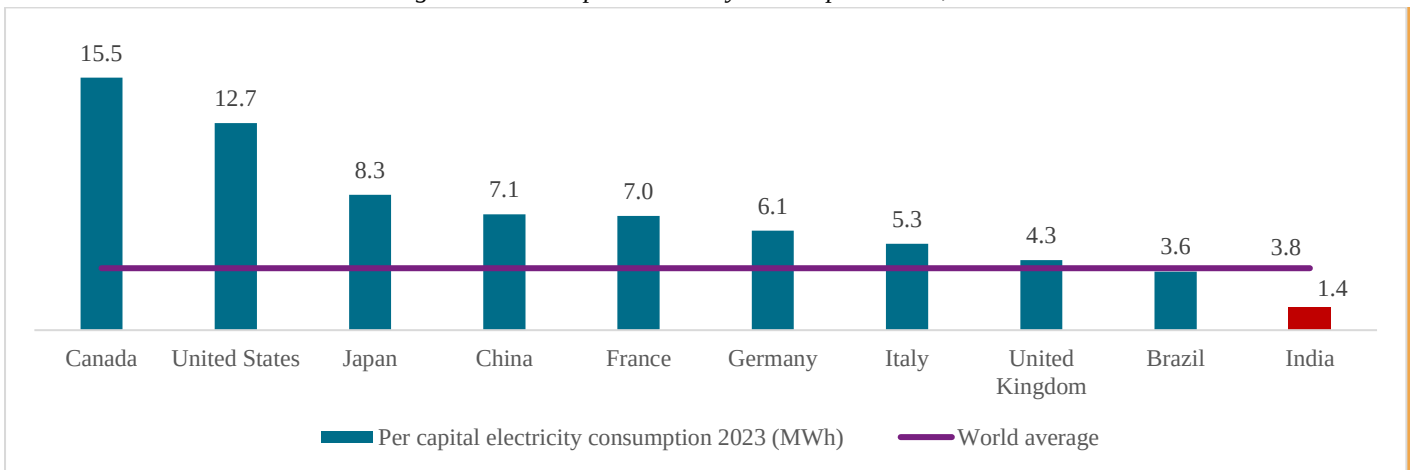
Crisil Intelligence estimates that power demand will clock a CAGR of 5.8% to reach ~2,250 billion units by Fiscal 2030. Demand growth is expected to be driven by a rise in per capita income, build-up in industrial manufacturing capacity and large-scale infrastructure investments. Rising penetration of consumer electronics, railway electrification, metro and dedicated freight corridor buildout, data centre capacity expansion and EV adoption are also expected to drive the demand upwards. On the other hand, demand growth is expected to be restricted by lower Transmission and Distribution (“T&D”) losses, improving energy efficiency in industries and large-scale rooftop solar adoption.

Energy demand from C&I consumers in India is expected to clock a CAGR of 5-6% to 1,125-1,170 billion units, representing ~50-52% of the total energy demand in India in Fiscal 2030.

- India’s per-capita electricity consumption remains significantly lower than the world average, implying strong growth potential

India’s per capita electricity consumption in 2023 stood at just 1.4 MWh — less than half the global average of 3.8 MWh and significantly lower than that of developed economies, such as Canada (15.5 MWh) and the US (12.7 MWh). This reflects not only India’s lower per capita income but also the early stage of its energy consumption curve.

Figure 13: Per capita electricity consumption 2023, MWh



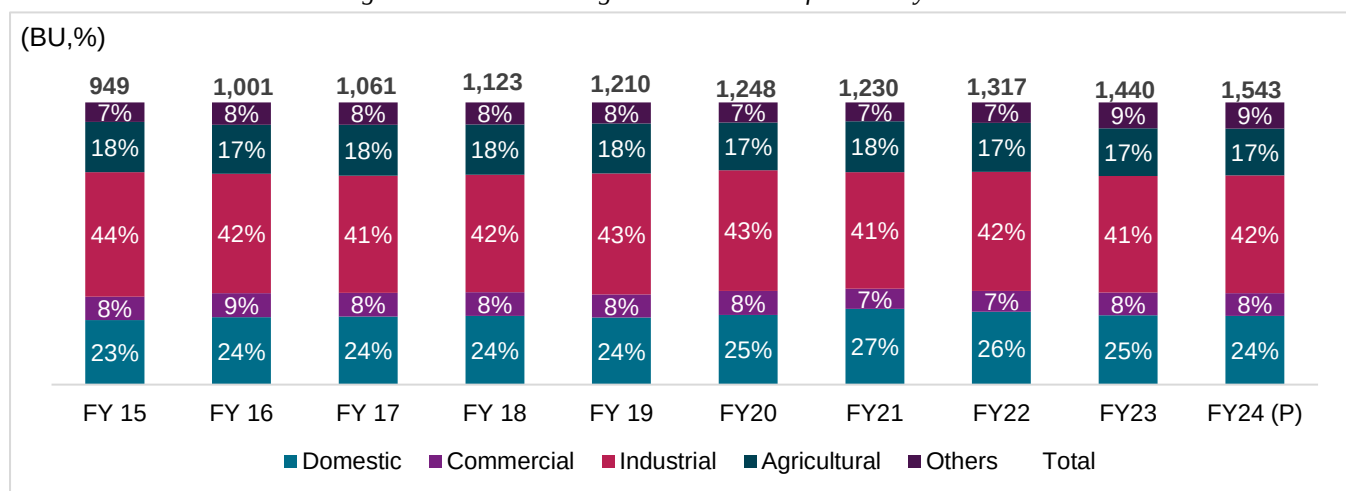
India’s data is as of Fiscal 2024; Source: World Bank, EIA, Crisil Intelligence

As industrialisation deepens, household electrification expands and digital and cooling loads rise, India presents substantial headroom for electricity demand growth. With a young population, rising urbanisation and growing aspirations, electricity consumption is expected to increase steadily, supported by policy focus on 24x7 reliable power and clean energy transitions. This structural under-penetration positions India as one of the most important long-term growth markets for electricity and related infrastructure globally.

- C&I consumers account for more than 50% of total power consumption; growth in the segment to be led by strong thrust on manufacturing and infrastructure

The commercial and industrial (“C&I”) consumer categories account for more than 50% of total power consumption across the country. Power consumption in the C&I segment rose at a healthy pace of 5.0% CAGR over Fiscals 2015-24. In fact, the pace of growth in the C&I segment post Covid-19 has been much faster at a CAGR of 8.9% from Fiscal 2021 to 2024. C&I consumers are expected to contribute to the rising projected demand and shall continue to be the largest power consuming category. This growth will be led by rising urbanisation, large-scale infrastructure build-out (for example, the National Infrastructure Pipeline) and increasing industrialisation (the Make in India programme coupled with the PLI scheme and favourable corporate taxes). More importantly, among C&I consumers, a significant surge in demand for green energy is expected, particularly from technology companies and export-oriented industries as they strive to expand capacities in a sustainable manner.

Figure 14: Consumer segment-wise share of electricity sales in India

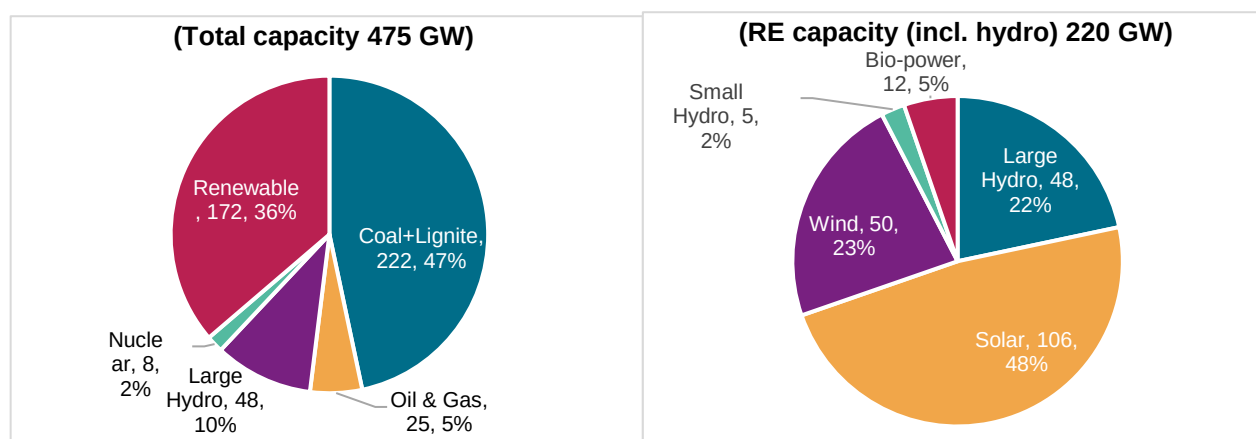


Note: The ‘Others’ category includes railways, public lighting, public water works, sewage pumping and other miscellaneous consumers.
P: Provisional; Source: CEA, Crisil Intelligence

- **Overview of the Indian RE sector**
- Thermal power dominates generation capacity mix; shift to RE to continue over next five years

As of March 2025, renewable energy (including large hydro) forms a significant and growing share of India’s energy mix, accounting for 46.3% of the total installed capacity at 220 GW out of 475 GW. Within renewable energy, solar power leads with 106 GW, comprising 48% of the RE portfolio, followed by wind at 50 GW (23%). This strong push toward renewables reflects India’s strategic shift toward cleaner sources of energy to enhance energy security, meet its climate goals, and decarbonise its growing economy. Solar and wind, in particular, are expected to drive the next wave of capacity additions, supported by falling costs, favourable policies and strong investor interest.

Figure 15: Installed capacity as of March 2025 (GW, %)

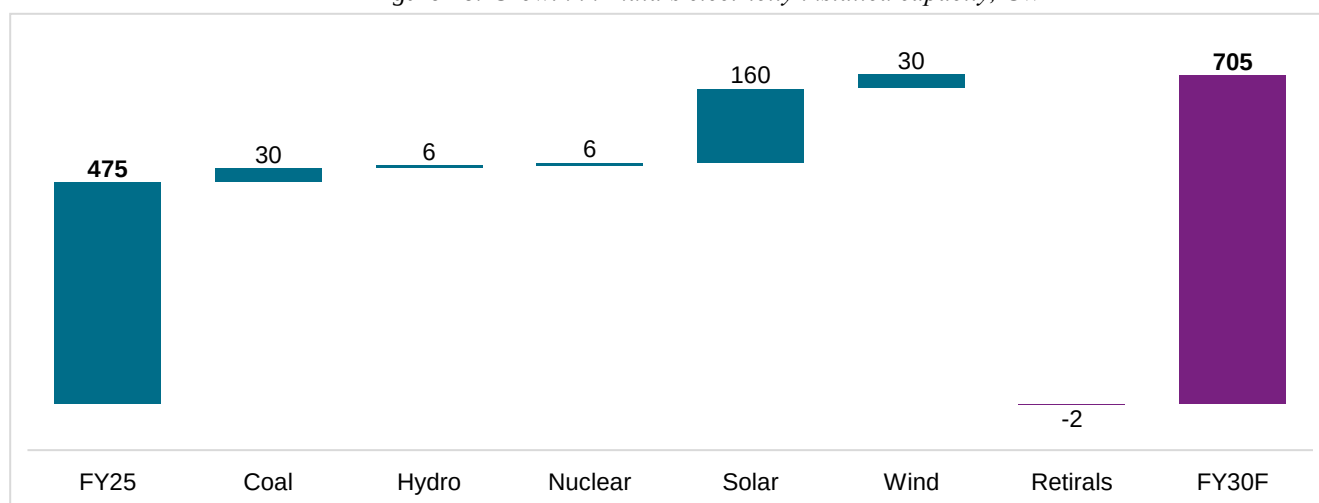


Source: CEA, Crisil Intelligence

India's installed electricity generation capacity has grown steadily from 355 GW in Fiscal 2019 to 475 GW in Fiscal 2025, driven by continued expansion across conventional and renewable energy sources. While coal and lignite still form the largest share at 222 GW (46.7%), the most significant trend has been the acceleration of renewable energy, now accounting for 36.3% of total capacity. Within this, solar capacity has grown nearly fourfold, from 28 GW in Fiscal 2019 to 106 GW in Fiscal 2025, while wind capacity has increased from 36 GW to 50 GW over the same period. Solar and wind have contributed nearly one-third of capacity additions since Fiscal 2019, underpinned by falling costs, investor confidence and robust policy support.

India's generation mix is projected to continue its clean energy pivot. By Fiscal 2030, total installed capacity is expected to reach 705 GW, with the share of coal and lignite declining to 35%, while solar and wind are projected to rise to ~38% and ~11%, respectively. The growth in renewables will be complemented by capacity additions in storage projects (PSP 5-7 GW and BESS 28.5 GW is expected to be added by Fiscal 2030) to ensure system reliability and flexibility. This transition aligns with India's target of achieving 500 GW of non-fossil fuel capacity by 2030 and reflects a strategic shift toward a low carbon, diversified and resilient power sector.

Figure 16: Growth in India's electricity installed capacity, GW

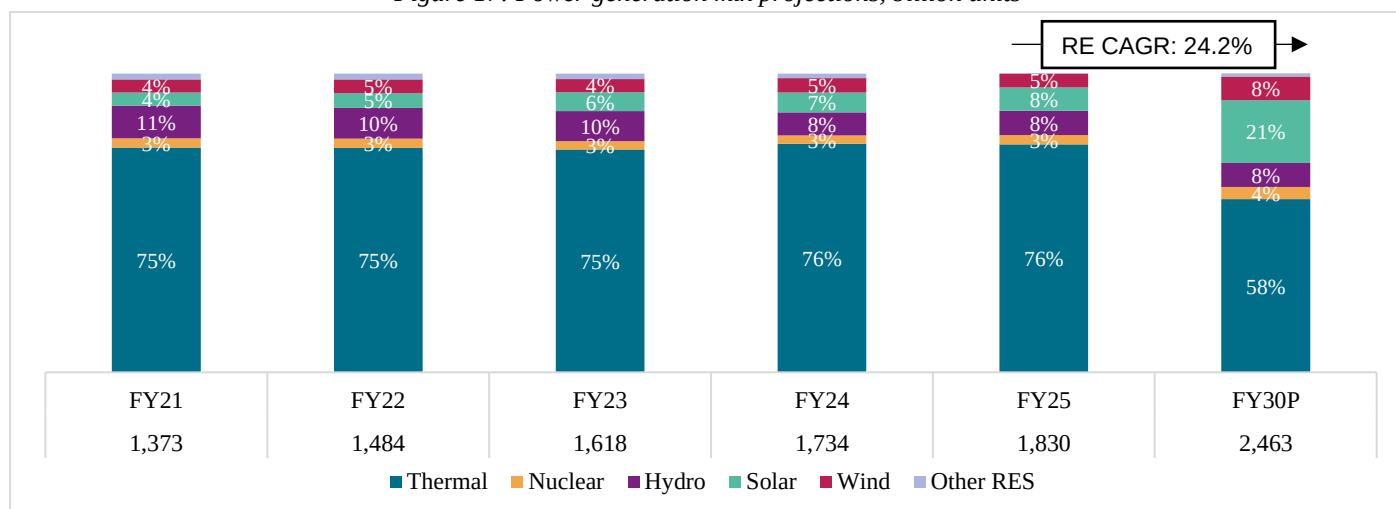


P: Projected; Source: CEA, Crisil Intelligence

While RE (excluding large hydro) accounted for 36.3% of total installed capacity in Fiscal 2025, its contribution to the energy supply mix was 14.0% due to dependency on natural resources leading to intermittent power generation and thereby lower Plant Load Factor ("PLF"). However, in terms of absolute numbers, RE generation increased from just 191 BU in Fiscal 2015 to 255 billion units in Fiscal 2025. As a percentage of total generation, the share of wind and solar energy has increased to 12.5% in Fiscal 2025 from 8.3% in Fiscal 2020.

While thermal power is expected to garner a substantial share in power supply mix, that of renewable power is expected to increase significantly. The share of thermal power in the country's generation mix is expected to come down to 58% by Fiscal 2030. Renewable energy (solar, wind and other RES) share is expected to more than double to 30% in Fiscal 2030.

Figure 17: Power generation mix projections, billion units



The numbers mentioned below the bar are total units generated from all sources;
P: Projected; Source: Crisil Intelligence

- Options for power sale

India's power procurement landscape is multifaceted, with IPPs having access to various channels to supply electricity to consumers. The market can be broadly categorised into two primary segments, providing a range of options for power distribution.

Utility segment: This part of the market involves central government-appointed agencies or state-owned distribution companies (discoms) that buy power directly from producers through a competitive bidding process and, in turn, supply power to a wide range of customers, including businesses, industries, farmers and households.

Central government-appointed nodal agencies: IPPs participate in a bidding process, where they offer their best price for supplying electricity. This bidding is conducted by central government-appointed nodal agencies such as Solar Energy Corporation of India (“SECI”), NVVN, NHPC and SJVN. After securing the contract, the IPP signs a PPA with the respective nodal agency, outlining the terms of the deal. The nodal agency, in turn, signs a power sale agreement (“PSA”) with various discoms, essentially acting as a strong creditworthy intermediary between the IPP and discoms, thereby providing payment security to investors.

State discoms: IPPs directly participate in bidding processes initiated by individual state-owned discoms.

C&I segment: C&I consumers may directly procure electricity from IPPs, outside the regulated utility framework. This is enabled under the Open Access and Group Captive mechanisms provided by the Electricity Act, 2003. The IPP and C&I consumer negotiate and sign a bilateral PPA, outlining the terms of electricity supply. The electricity generated by the IPP is transmitted to the consumer through the state's T&D network. The consumer pays open access charges such as wheeling, transmission and scheduling, as well as applicable losses, to the discom to utilise its network. The various options to supply power to the C&I segment are listed below:

C&I onsite: Onsite power generation, where the IPP sets up a power plant within the consumer's premises

STU-connected C&I group captive: The consumer and IPP form a group captive arrangement, where the IPP generates power and supplies it to the consumer through the STU network

STU-connected C&I third-party open access: The consumer purchases power from a third-party IPP and uses the STU network to transmit the power to its premises.

CTU-connected energy attribute contracts: The consumer purchases energy attribute certificates (such as renewable energy certificates) from the IPP, which are connected to the central transmission

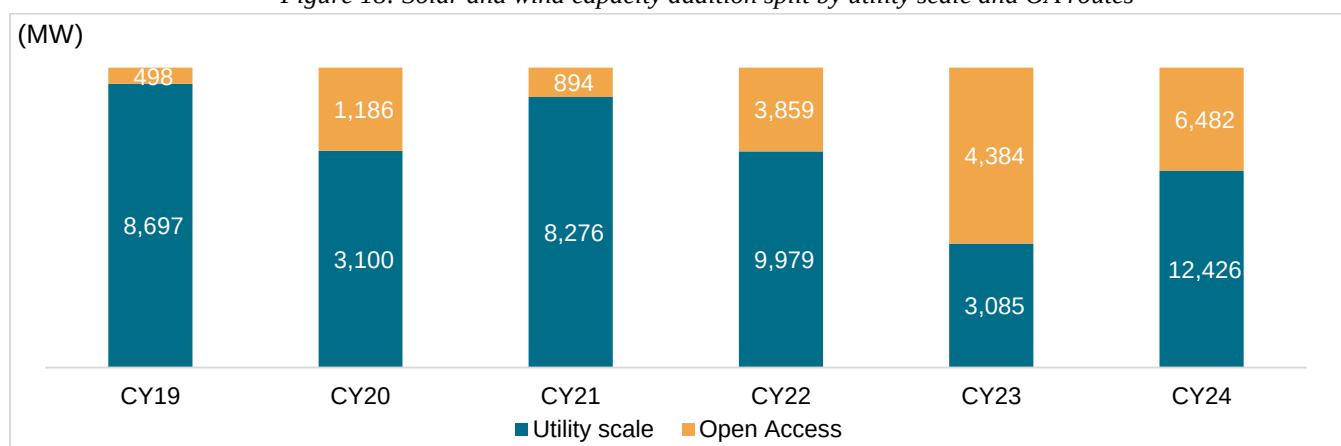
Table 2: Power sale framework for the utility and corporate renewable markets

Parameter	Utility market	Corporate market
Project development	Set up large renewable power parks for supply of power to discoms and corporate consumers	
Tendering agency	PSUs such as SECI, NTPC and NHPC	Corporate consumer, in case a formal bid process is followed
Power trading intermediary	Typically, same as tendering agency	None
Commission paid to power trading intermediary	Rs 0.02-0.07/kWh (based on applicable regulations)	None
Demand identification	Tendering agencies may or may not identify potential offtakers before issuing tenders	Through business development and direct engagement
Tender issuance	Strictly based on competitive bidding guidelines issued by the MoP and MNRE	Typically, circulated to select a few project developers of high technical and financial reputation
Eligibility criteria for tender participation	Strictly based on competitive bidding guidelines issued by the MoP and MNRE	No specific criteria defined; typically, negotiable with the consumer
Cost of tender participation	Earnest money deposit of about Rs 1 million/MW	Typically, not required or negotiable with the consumer
Shortlisting process	E-reverse auction	Typically, bilaterally negotiated; some consumers may conduct a bidding process

Parameter	Utility market	Corporate market
PPA signing and other associated regulatory processes	- Tariff adoption petitions filed at the CERC and SERCs of respective offtaker discoms, which can take several months - Transmission connectivity - Other statutory approvals	- Transmission connectivity and wheeling and banking approvals are required from the respective state authorities - Other statutory approvals
Commissioning timeline	Multi-year timelines, (from award of contract to commissioning) with projects often delayed beyond prescribed timelines	6-10 months for solar and 12-15 months for wind (between PPA signing and project commissioning)

Within solar and wind technologies—Open Access (“OA”) mode, which enables C&I consumers to procure electricity directly from an Independent Power Producer (“IPP”) rather than the state utility – is emerging as an attractive option for both consumers given the potential cost savings (refer Section 3.3 for more details). As a result, the share of OA in solar and wind capacity addition has increased to 34% in the calendar year 2024 from just 5% in the calendar year 2019.

Figure 18: Solar and wind capacity addition split by utility scale and OA routes



Source: Crisil Intelligence

- Advantages for project developers selling power in the corporate market
- o Wider customer base and tariff premium

India has vast base of medium-to-large C&I consumers with demand of more than 1 MW, creating a huge addressable market. Unlike utility-scale projects⁵ that are tied to discoms of large power-consuming states, developers can spread offtake risk across multiple clients, thereby hedging cash flow risk and enabling portfolio-based scaling.

C&I renewable PPAs are typically in the range of Rs 3.20-4.50/ kWh, compared with Rs 2.50-3.00/kWh in utility-scale auctions. This tariff premium (after adjusting for relatively short PPA tenures versus utility-scale projects) allows developers to secure higher Internal Rate of Returns (“IRRs”), while still offering considerable savings to C&I consumers over grid tariffs.

- o Innovative contract structures

Project developers in the corporate renewable market have greater flexibility and the opportunity to offer customised solutions to consumers — business model, tariff structures, tenure, PPA terms, etc. Also, a typical power supply deal in the corporate market can eventually expand to include additional technologies (battery storage, renewable heat, etc.) or business offerings (energy efficiency, sale of environmental attributes, etc.). The highly regulated and rigid nature of tenders and contracts in the utility market does not allow such customisation or upselling of products and services.

- o Higher probability of securing additional contracts

In the utility-scale market, each tender is a new and isolated opportunity that does not offer existing power suppliers any competitive advantage. In the corporate market, however, it is much easier for an existing supplier to upsell or cross-sell its services and products as and when such a need from the consumer arises. For example, a rooftop solar project developer may eventually enter a PPA for

⁵ Utility-scale RE projects are large-scale projects that supply electricity to state Discoms or government nodal agencies (such as SECI, NTPC, SJVN, NHPC, etc), typically through long-term PPAs awarded via competitive bidding.

a land-based open access project, conduct emissions or energy audit services, and sell carbon offsets or renewable energy attributes not only to existing consumer but also to its upstream suppliers.

o Shorter approval process and quality-based selection process

Tariff adoption for PPAs signed bilaterally between project developers and corporate consumers does not require any regulatory approval. Tariff adoption in the utility market can take several months. There have been many instances of awarded projects scrapped due to delay in adoption of tariff petitions by SERCs.

Unlike PSU tendering agencies and discoms, corporate consumers consider multiple factors, apart from tariff, to choose a project developer. Power procurement is not a core business for most corporate consumers, and value-added services offered by project developers hold significant value to such consumers. Support in liaising with government agencies to meet requirements under open access regulations, reconciliation of monthly bills and energy accounting are some of the key activities that consumers are required to conduct. Consumers view favourably project developers that can and are willing to offer these soft services in addition to physical power supply.

o Better receivable profile

State discoms have average payment delay of 6-9 months, or even higher in some cases. In contrast, C&I clients, especially those rated A and above, are usually able to maintain receivable cycles of <60-day.

o Deeper consumer insights enable tailored solutions

The corporate market is driven by direct and bilateral negotiations between project developers and consumers, enabling developers to gain a nuanced understanding of the consumer's specific requirements. This collaborative approach allows developers to tailor their offerings, often providing sustainable technology and business structuring solutions that precisely meet the consumer's objectives, thereby delivering enhanced value.

• OA power procurement is also attractive for consumers

With the evolution of the corporate renewable power market, consumers now have multiple technologies, market instruments and business models to choose from based on commercial, financial and strategic considerations. Below are a few benefits that accrue to consumers opting for OA power purchase.

o Significant financial savings over grid power cost

C&I consumers subsidise other consumer categories and are faced with artificially inflated grid tariffs. Average variable grid tariffs across key industrial states vary from Rs 6.92/kWh to Rs 16.15/kWh. In comparison, solar and wind power tariffs under long-term PPAs are in the range of Rs 3.20-4.50/kWh, offering significant financial savings to consumers. Under the group captive model, C&I consumers across industrialised states stand to save Rs 1.20-5.80/kWh (i.e., 21-62%) over grid tariffs, with average savings of ~35% (refer to Section 4.1 for state-wise analysis). For technology customers, their power demand load is typically round-the-clock, allowing them to benefit from 80-90% renewable penetration with a wind-solar-hybrid combination.

o Attractive customer payback periods

The group captive structure is the prevalent business model in the corporate renewable power market, requiring minimum investment equivalent to 26% of project equity, translating to about 7.8% of project cost. At current estimated rates, consumers incur about Rs 25 million/MWp for solar power projects and Rs 80 million/MW for wind power projects. Payback periods vary from 1 to 3 years for solar power projects and 4 to 5 years for wind power projects based on the consumer's variable grid tariff. Payback periods will be marginally longer in the case of 100%-owned power projects.

o Flexibility in technology, business model and market instrument

Corporate consumers have multiple options to increase RE procurement and can choose from different technologies based on their requirement, power consumption, investment appetite and electricity meter ownership.

Technology	Relevant consumer categories
Onsite/rooftop solar	Consumers with access to and availability of rooftop space
Ground-mounted solar	Most suited for consumers with high day-time power consumption
Wind	Most suited for consumers with high power consumption during early morning and night
Wind-solar hybrid	Most suited for consumers with stable power consumption across the day
Storage – battery or pumped hydro	Consumers with round-the-clock power consumption
Business model	Typical consumer characteristics

Third-party sale	Consumers unwilling to make long-term capital commitment and operate with very high variable grid tariffs
Group captive	Consumers willing to make some capital investment and looking to reduce power costs
100% captive	Consumers with high cash reserves and, at least, some experience in project execution
Market instrument	Suitability
Long-term PPA, up to 25 years	Consumers willing to commit to long-term procurement
Short-term PPA, up to 11 months, including power exchange	Consumers looking to meet short-term gaps in renewable power procurement target
Virtual PPA	Consumers ineligible for open access or rooftop solar projects
Renewable energy certificates	Consumers ineligible for open access or rooftop solar projects Consumers looking to meet any shortfall in renewable power procurement targets

o Meeting renewable power procurement targets

An increasing number of Indian firms and international companies with operations in India are setting voluntary RE procurement targets. The table below shows the voluntary targets set by select companies across multiple sectors.

Table 3: Voluntary targets set by leading C&I consumers with operations in India

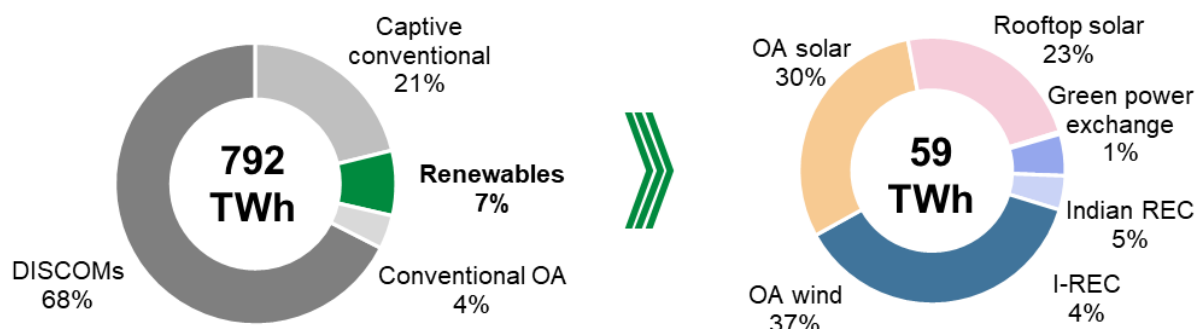
Company	Sector	RE/ decarbonisation target	Target year
NTT Data	Data centre	100% renewable energy across all data centres	2030
Google	Technology	24x7 carbon-free energy on every grid	2030
Meta	Technology and social media	Net zero emissions across the value chain	2030
Amazon	Technology and retail	100% RE matched globally (achieved in 2023); Net Zero	2023; 2040
Apple	Technology	Carbon neutral across the entire value chain (Scope 1, 2, 3)	2030
Microsoft	Technology	100% RE; Carbon Negative	2025; 2030
Shell	Energy	Scope 1 and 2 reduction of 50%; Net Zero	2030; 2050
Goldman Sachs	Financial services	Net Zero (operations); Value chain decarbonisation	2030; 2050
Unilever	FMCG	100% RE; Net Zero across the value chain	2030; 2039
Bayer	Pharmaceuticals and chemicals	100% RE globally; India operations already transitioned	2030
H&M	Retail and fashion	100% RE across operations; Net Zero	2030; 2040
Diageo	Beverages	Net Zero across operations; 100% RE electricity already achieved in several markets	2030
Accenture	Consulting and services	100% RE achieved in 2021; Net zero by 2025	Achieved; 2025
ITC	Conglomerate (FMCG, hotels)	100% RE	2030
Cargill	Food and agriculture	30% reduction in supply chain GHG per tonne of product sold	2030
Berry Global	Packaging	>90% reduction in Scope 1-3 emissions	2050

Source: Sustainability reports, Crisil Intelligence

• **Procurement routes in the C&I renewable market**

C&I consumers account for over half of the country's total power consumption, with the bulk of this demand met by discoms. Industries with substantial captive power needs, such as metals, oil and gas, and cement, have been slower to adopt renewable OA, largely due to the availability of low-cost thermal power and heavy legacy investments in captive thermal plants. Nevertheless, the share of captive conventional power in total corporate consumption dropped from 30% in Fiscal 2019 to 21% in Fiscal 2023. Meanwhile, direct RE procurement by C&I consumers (i.e., renewable energy penetration for C&I) rose sharply from just 4% in Fiscal 2019 to about 7.4% in Fiscal 2023. The RE consumption in India grew at a CAGR of 12.6% between Fiscal 2019 – 2023, whereas RE consumption by C&I saw a significantly higher growth rate of about 24.3% during the same period.

Figure 19: C&I power consumption and split of RE procurement at the national level, Fiscal 2023

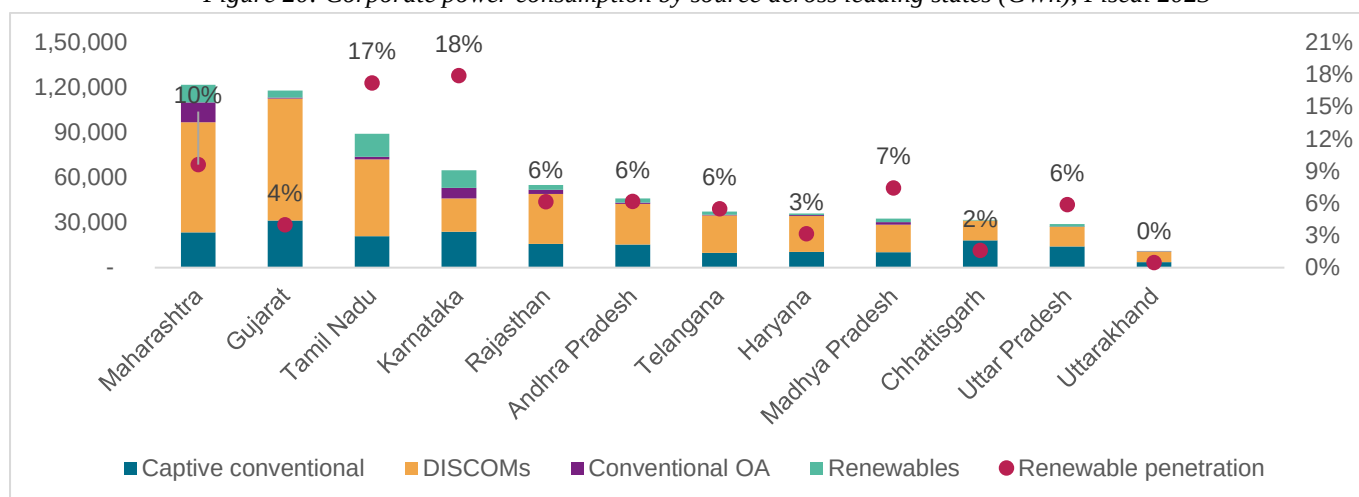


Source: State tariff orders, CEA, Crisil Intelligence

The pace of C&I renewable adoption varies widely across states, reflecting different levels of market maturity. Karnataka and Tamil Nadu, with their well-established OA policies, continue to lead. However, the introduction of Green Open Access Rules (“GOAR”), coupled with falling renewable costs and improving policy frameworks, is now spurring strong momentum in states such as Maharashtra, Gujarat, Haryana, Rajasthan and Chhattisgarh.

BESS are emerging as a pivotal component in C&I renewable energy strategies. Supported by declining storage costs, favourable regulations, and initiatives such as Rajasthan’s 5% BESS mandate, adoption is rising as businesses seek greater power reliability, operational flexibility and the ability to optimise consumption patterns. Alongside, energy efficiency solutions are an emerging space and is expected to be a key market for C&I customers.

Figure 20: Corporate power consumption by source across leading states (GWh), Fiscal 2023

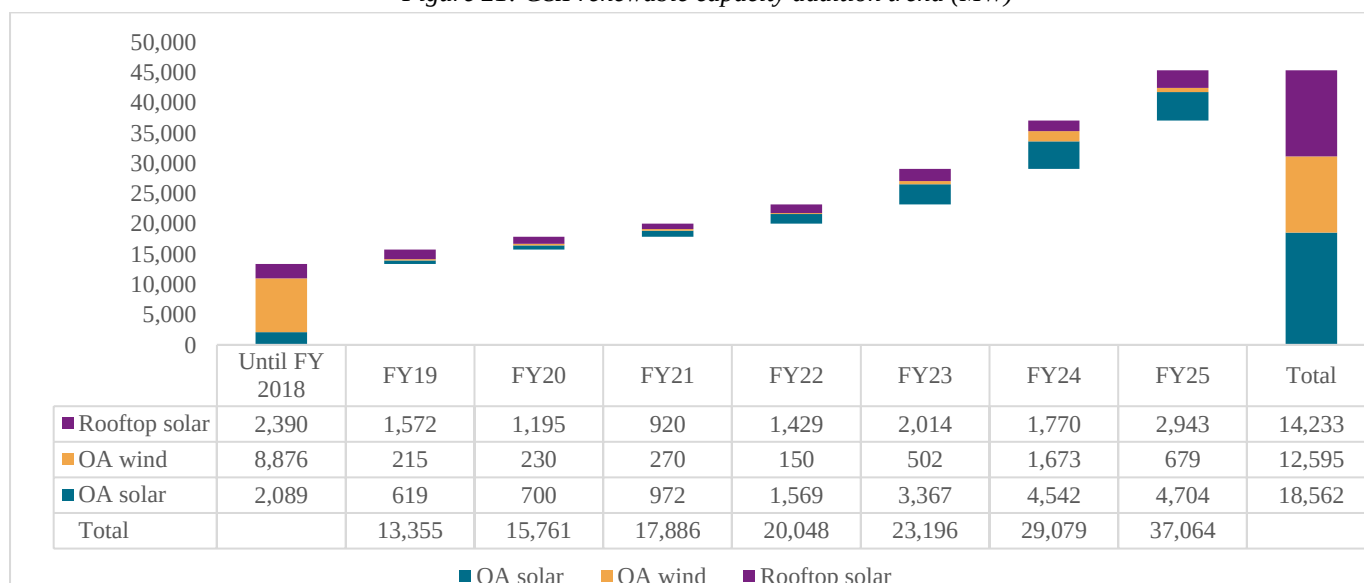


Source: CEA, Crisil Intelligence

OA capacity additions were historically supported by incentives on OA charges. However, the withdrawal of such incentives slowed down growth between Fiscals 2019 and 2022 due to volatility in solar module prices as well as policy/ regulatory flip-flops (ALMM, state OA stance, etc.). However, since Fiscal 2023, momentum on OA capacity additions has significantly improved, led by strong interest from corporate consumers. OA capacity additions averaged 5.9 GW in the last two Fiscals. Total OA renewable capacity as of March 2025 was estimated at 31.2 GW, with robust growth expected in the next five years.

In the rooftop solar market, growth also picked up in the last 1-2 years, with 2.9 GW added in Fiscal 2025 alone. As of March 2025, total C&I rooftop solar capacity was estimated at 14.2 GW with the OPEX segment accounting for 19% of total capacity.

Figure 21: C&I renewable capacity addition trend (MW)



Source: State tariff orders, CEA, Crisil Intelligence

Rooftop solar is typically the first RE procurement route considered by corporates due to its low cost, scale and asset control. It is generally followed by the OA route to reduce power procurement cost and/or achieve sustainability goals.

- **Rooftop or onsite solar**

Rooftop and onsite ground-mounted solar installations are a preferred RE option for C&I consumers with adequate space, offering 10-15% RE offset without the need for external land or transmission infrastructure. Adoption is supported by simple regulatory processes and proven implementation models across states, with metering structures such as net metering, gross metering or behind-the-meter systems.

C&I consumers typically choose between two models:

- Capex model (dominant): Consumers invest upfront and benefit from lower tariffs due to GST credits and accelerated depreciation, but bear performance and maintenance risk
- Opex/RESCO model: Popular with large consumers — zero capex, risk transferred to the developer and assured savings, but limited by the need for creditworthy, large-scale offtakers

- **Open access**

OA allows consumers to procure power directly from any power generator across the country. The route is suitable for consumers looking to procure a higher quantum of renewable power as there are no space constraints. Consumers may install renewable power projects themselves on a 100% captive basis, but procurement from IPPs under long-term 'group captive' PPAs is the most popular option.

Table 4: Key features of different OA business models

Particulars	100% capex	'Group' captive	Third-party sale
Key features	- Customer owns 100%, developer builds and operates - Consumer makes the entire upfront capital investment	- Customer owns minimum 26%, developer owning 74% or lower builds and operates - A third-party IPP may own the remaining equity and takes all responsibility for developing and operating the power plant; consumer buys power from IPP as per a mutually agreed PPA	- Owned, built and operated 100% by developer - Consumers buy power from IPPs under a mutually agreed PPA
Benefits	- Streamlined project approval process - Competitive PPA price offered under the group captive model - Exemption from CSS and AS accounting for about Rs 1.30-2.50/kWh under the group captive model - Tax incentives available under 100% captive model		- No upfront capital needed - No annual compliance requirements

Disadvantages	• Upfront capital investment required • Consumer(s) forego profits or dividends, which are adjusted in tariff • Annual compliance requirements to prove captive status	• Higher PPA price • Higher landed cost due to applicability of OA charges

Source: Crisil Intelligence

The MoP issued final green open rules in FY23, which are desirable for consumers, and most of the major states have already adopted these. The new rules allow small consumers with sanctioned load over 100 kW to be eligible for OA with banking provisions subject to an annual cap of 30% of power consumed from the local discom. The rules propose that OA applications be approved within 15 days and that a uniform methodology for calculating OA charges be followed across all states. This is expected to propel capacity additions under this route over the medium to long term.

- **Inter-state transmission system (“ISTS”)-connected projects**

CTU- or ISTS-connected projects can supply power throughout India by using the national grid network. These projects enable developers to support pan-India operations for corporate customers in multiple ways. Customers with multiple facilities across states can aggregate demand to purchase electricity under a combined PPA; customers with facilities in states where STU-connected projects are not viable or feasible can access power through CTU-connected projects; and customers that wish to contract for energy attributes through EAPAs without purchasing physical electricity. EAPAs are contracts that require developers to unbundle energy attributes and sell them to C&I consumers, often registered as I-RECs/RECs. The electricity generated from these projects is sold either on power exchanges in India or to other brown power PPA consumers.

There are two key categories of C&I customers that benefit from ISTS power:

Large manufacturing facilities in states without adequate renewable potential or high intrastate OA costs or policy landscape (e.g., Jharkhand, Odisha, UP, WB and Northeast)

Data centre and technology companies are purchasing environmental attributes generated from green power in India to meet RE commitments for their operations in India and the broader Asia-Pacific region

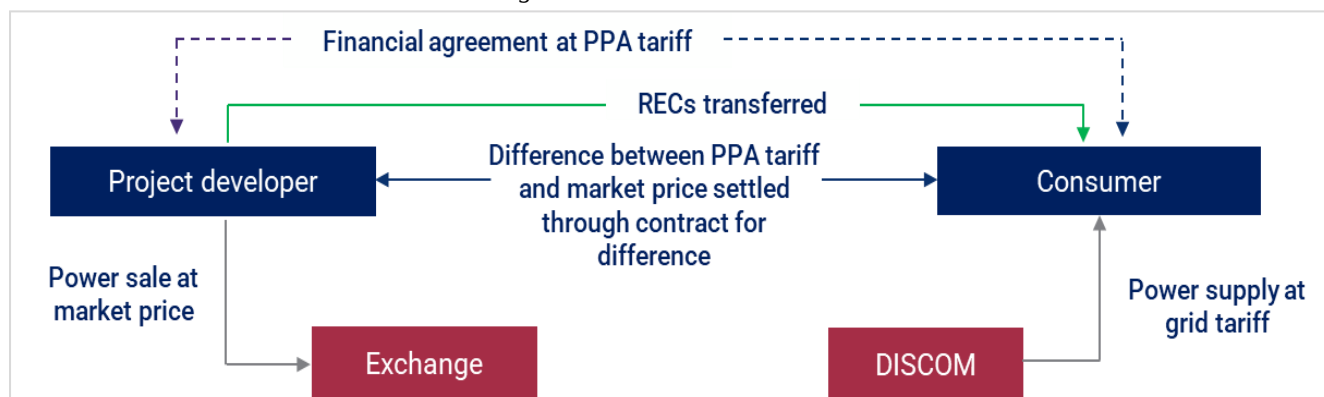
The OA market has historically been limited to intra-state projects, where both the renewable project and the consumer are located within the same state. However, the market is exploring inter-state projects given ISTS waiver (25% reduction starting July 1, 2025, and a full phase-out by Fiscal 2028) for OA projects, which is typically Rs 0.50-0.80/kWh for a 25-year period for projects commissioned by June 2025.

ISTS-based OA power continues to offer a cost advantage for large C&I consumers, even after factoring in ISTS charges and losses of Rs 0.20-0.25/kWh (assuming a 75% waiver on ISTS charges). Despite this adjustment, the landed cost of ISTS power is still Rs 0.10-0.20/kWh lower than comparable intra-state OA. Customers already operating under intra-state OA arrangements – particularly in states with favourable banking or OA policies – are likely to continue with existing set-ups due to operational familiarity and policy stability. However, ISTS remains an attractive alternative for new buyers, those looking to diversify procurement across geographies, or entities in states where intra-state OA is constrained by regulatory barriers or higher charges.

- **Virtual power purchase agreements**

In a VPPA, a buyer contracts to purchase Renewable Energy Power at a predetermined price, without physically receiving energy. In a VPPA framework, an agreement is reached for the sale of RECs to the consumer at a mutually agreed price, and brown power is sold on the exchange with a contract for difference. Essentially, through a VPPA including EAPA, corporates support set-up of RE projects and, in turn, retain the green attributes (“RECs”). It also allows consumers to purchase green attributes such as RECs while continuing to buy power from discoms or other sources. This framework also provides consumers and developers with a hedge against power price volatility to the extent of the strike price or cap/floor. The industry is exploring this option, experimenting with some variants of VPPAs.

Figure 22: VPPA transaction structure



Source: Crisil intelligence

CERC has recently released draft guidelines for VPPAs in India. As per the guidelines, Indian RECs are allowed to be transferred without any cost and without a power trader. CERC has also recognised that both parties may directly settle the difference between market and strike price according to a mutually agreed contract. As per the above framework, parties do not require any derivative contracts to complete a VPPA. Hence, full jurisdiction of such contracts remains with CERC under REC Regulations, Power Market Regulations, and Grant of Trading License Regulations, ending years of uncertainty for the sector.

VPPAs are emerging as a commercially attractive option for C&I consumers, particularly when linked to ISTS-connected RE projects. Unlike green tariffs, which involve a fixed premium over grid power and offer limited pricing transparency, VPPAs allow for greater cost control and potential savings, especially under favourable market conditions.

C&I consumers are also increasingly adopting EAPAs and other green attribute contracting structures to meet their sustainability goals. By combining VPPAs with RECs, corporates can make credible progress towards their 100% RE and Scope 2 reduction goals without relying on physical OA or state-level grid connectivity. While VPPAs are fundamentally structured as cost-plus instruments for acquiring green attributes, they can become cost-neutral or even cost-saving depending on the strike price versus real-time market prices. Since green tariffs often carry premiums of Rs 0.50-1.00/kWh over grid tariff and are subject to regulatory variability, VPPAs offer not just greater flexibility and long-term visibility, but also a more commercially viable route for companies seeking to decarbonise at scale, particularly across multiple states. This makes VPPAs especially attractive for large, creditworthy consumers that may not have access to physical OA but still want to demonstrate credible, reportable RE procurement.

- **Power exchanges**

The power exchange market in India, specifically the Green Term-Ahead Market (“**G-TAM**”) and Green Day-Ahead Market (“**G-DAM**”), provides consumers with opportunities to buy and sell renewable power on a short-term basis. G-TAM allows bilateral purchase of power for delivery duration up to one week, with options for same-day, next-day, next-week, or next 2-10 days contracts. In contrast, G-DAM enables trading of power through a closed online auction process for delivery on the next day. Green attributes are embedded with traded power to avoid double counting, ensuring the integrity of the market.

The total cleared volume in calendar year 2024 was up 58% on-year due to a sharp increase in demand (up 55% on-quarter) on the back of prolonged warm weather in most parts of the country. Average clearing price on the green exchange in CY2024 was estimated at Rs 4.96/kWh compared with Rs 4.57/kWh on the conventional DAM market, implying a premium of Rs 0.29/kWh for green attributes. Corporate participation in the market remains low at 10-20%, with only large consumers such as ArcelorMittal Nippon Steel and Indian Railways participating.

- **Green tariffs**

A green tariff is a special power tariff determined by state regulators for consumers that want to purchase renewable power. It is a simple procurement route that does not require any changes in physical procurement, metering or infrastructure, making it attractive to consumers that are averse to relatively complex procurement options such as OA. All consumers are eligible to procure power from the local discom at green tariffs, but it entails an extra cost (over and above the respective consumer category grid tariff), which is a deterrent for many. The green tariff premium calculation methodology is arbitrary and lacks visibility, and the green attributes are not transferred to the consumer but rather retained by the discom for non-obligated entities and over renewable purchase obligation (“**RPO**”) targets of obligated entities that uses them to meet its RPO targets.

Despite their operational simplicity, the uptake of green tariffs has been poor due to the high cost, which is set at a premium of 5-10% over grid tariffs. Some states, such as Karnataka, transfer green attributes to obligated entities only, but this is not a standard practice. Overall, the green tariff has remained a non-starter due to its high cost and lack of clarity over green attributes.

- **Key growth themes driving RE demand among C&I consumers**
- *Growth in manufacturing under Make in India and PLI prompting RE adoption*

The Indian government has launched several initiatives to boost domestic manufacturing and reduce dependence on imports. The "Make in India" initiative, launched in 2014, aims to transform India into a global manufacturing hub and attract foreign investment. The government has also introduced policies such as "Atmanirbhar Bharat" and PLI for products such as electronics, pharmaceuticals and medical devices to encourage domestic production and exports. As per industry estimates, electricity cost accounts for 15-20% of total manufacturing across sectors in India. Thus, to ensure financial viability and competitiveness, manufacturers look for cheaper and cleaner sources of electricity, such as solar and wind power.

- *Offsetting global and regional emissions through OA projects in India*

International companies with operations in India are seeking renewable power and related market instruments not only to meet their electricity requirements within India but also for their international operations. Companies find India an attractive market to invest in due to its comparatively low levelised cost of energy, which enables them to undertake large-scale projects and use I-RECs to offset Scope 2 emissions of their global power operations. Companies such as Amazon and Microsoft have announced such deals. International companies also bring knowledge of new market instruments and frameworks that help power generators develop new products and expand their offerings.

Case study 1: Global consumer tech company offsetting product-use emissions through RE in India

A global consumer electronics major, with one of the largest device user bases worldwide, has been actively working to reduce emissions across its value chain. A key challenge has been addressing Scope 3, Category 11 emissions, i.e., electricity consumed during the lifetime use of its products by customers. These account for more than 20% of the company's total carbon footprint.

Structure and mechanism

To tackle this, the company has launched a programme to match product usage electricity with RE in key markets where its products are sold and used. It has already enabled over 13 GW of clean energy globally, spanning both supplier operations and customer product use.

In countries such as India, where a significant share of its user base resides and the grid is still carbon-intensive, the company is supporting the development of new renewable capacity. These projects are typically executed through long-term procurement arrangements, local partnerships with developers and retirement of I-RECs to ensure credible accounting.

Estimated impact

While project-level disclosures are limited, estimates suggest the company's efforts in India could help offset hundreds of GWh of electricity consumption annually, directly attributable to product usage in the country.

Strategic relevance

This approach represents a shift in how corporates view climate responsibility — not just decarbonising operations but also the use phase of their products. For Indian developers, it unlocks a new demand stream from global corporates seeking to meet voluntary RE targets and Science-Based Targets via high-impact geographies such as India.

Case study 2: VPPA-based RE procurement by a global tech major

Effective 2022, a leading global technology services company has signed up for VPPAs for an estimated 1.2 GW of RE projects in India. The contracted capacity includes multiple solar and wind projects across multiple states, including Rajasthan, Madhya Pradesh and Karnataka.

Structure and mechanism

The VPPAs are structured to provide RECs — specifically I-RECs — without requiring physical delivery of power to the buyer. The developer sells electricity to the grid, while the corporate buyer retains the environmental attributes, enabling them to meet global sustainability targets under Scope 2 emissions accounting.

As of 2024, the global tech major is estimated to have a total demand of ~2 GW, based on public disclosures. This demand is expected to increase severalfold in the coming years

India operations, including data centres and corporate offices, are conservatively estimated to contribute a fraction of the signed-up capacity

Strategic relevance

India offers among the lowest OA tariffs globally (Rs 2.80-4.00/kWh), making it a cost-effective location for sourcing I-RECs

The VPPA model decouples power procurement from physical consumption, allowing companies to invest in markets with the best economics while meeting targets across jurisdictions

This structure is particularly suited for global firms with fragmented or complex power loads, especially in regions where green power is expensive or not easily accessible

- *Implementation of Carbon Border Adjustment Mechanism*

The European Union (“EU”) is set to implement the Carbon Border Adjustment Mechanism (“CBAM”) starting October 2026. As part of the CBAM, the EU plans to impose tax on goods imported from countries that do not have a carbon pricing mechanism. Some of the leading industrial sectors expected to face such taxes include cement, iron and steel, aluminium, fertilisers, chemicals and refined petroleum products. Many companies in these sectors are looking to transition to renewable power to reduce their GHG emissions. In fact, several of these companies have also set targets to achieve net-zero GHG emissions or increase the share of RE sources in total power supply to 100%.

These sectors are expected to form a major share of renewable power demand over the near to medium term as companies pursue more ambitious sustainability goals, face growing supply-chain pressures, and adapt to evolving regulations such as CBAM alongside domestic growth in industrial production, infrastructure and electrification.

- *Infrastructure growth and electrification in sectors such as airports and metro systems*

Infrastructure-led electrification is emerging as a significant demand driver for RE in India. Rapid expansion in sectors such as airports, metro rail networks, industrial parks and smart cities is leading to higher power requirements, with a growing emphasis on sourcing this demand sustainably. These sectors often operate under state or central government mandates that increasingly prioritise clean energy adoption, either through direct procurement or via innovative models such as green OA and hybrid PPAs. Given their large and often 24x7 energy needs, such infrastructure projects are actively exploring customised RE solutions, including round-the-clock supply, energy storage integration and location-specific renewable sourcing. As infrastructure modernisation gathers pace, this segment is expected to play a critical role in deepening corporate RE adoption across the country.

- *Impending launch of a national carbon market*

The Government of India has notified the Carbon Credit Trading Scheme (“CCTS”), 2023, and in June 2025, it issued a draft of the GHG Emission Intensity Targets, 2025, under its compliance mechanism. The draft specifies baseline GHG emission intensities for Fiscal 2024 and binding reduction targets for Fiscals 2026 and 2027 for each obligated entity. These entities include large industrial facilities in aluminium production, iron and steel manufacturing, and other high-emission sub-sectors listed in the official schedule. For example, aluminium smelters such as Hindalco’s facilities are required to progressively lower their emission intensity by around 2-6% from baseline levels over the two compliance years. In the iron and steel sector, major producers such as SAIL, Tata Steel and JSW Steel have similarly been assigned measurable step-down targets — typically in the range of 2-7% from the baseline — varying by plant and production process.

Non-compliance without surrendering equivalent Carbon Credit Certificates (“CCCs”) will result in environmental compensation equal to twice the average annual market price of CCCs, payable to the Central Pollution Board. By setting facility-specific targets and linking compliance to a tradable carbon credit framework, the scheme is designed to both incentivise emission reductions and create a transparent market for trading carbon performance across India’s most energy- and emission-intensive industries.

- *Growing demand for green hydrogen*

Many states have issued dedicated policies to promote and incentivise construction of green hydrogen production facilities, including associated renewable projects. Many companies in Japan, Korea and Singapore have expressed interest in importing green hydrogen from India. For example, in 2022, Singapore’s Keppel Infrastructure inked a deal with Greenko Energy Holdings to set up a green ammonia facility with 250,000 Tonnes Per Annum (“TPA”) capacity in India. The facility would require an estimated

1.3 GW of solar and wind power capacity. Progressing towards its sustainability goals, India has set a target to produce 5 million tonne of green hydrogen by 2030.

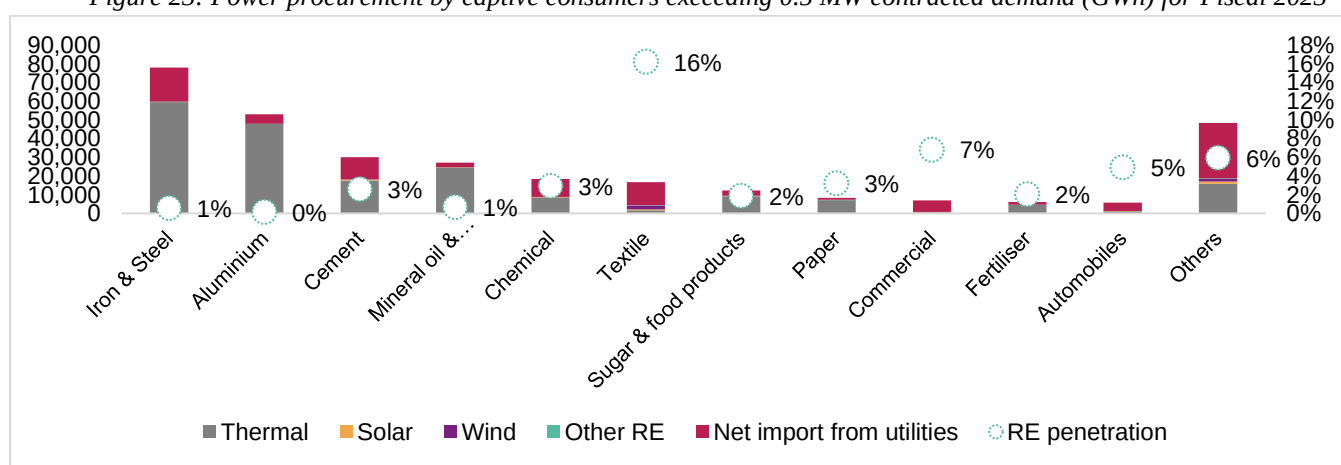
- **Traditional and emerging industries boost procurement of renewable power**

The two types of consumer categories that are driving renewable power procurement comprise the traditional (manufacturing and infrastructure) and emerging (AI, global capability centres or GCCs and cloud computing) industries.

- **Traditional industries**

In Fiscal 2023, captive consumers exceeding 0.5 MW contracted demand utilised 311 TWh of power (66% from captive projects and 34% from discoms), accounting for ~40% of total C&I power demand. Thermal power constituted 96%, with renewable power (majorly wind and solar), accounting for only 4%. The iron and steel, aluminium, refineries and cement industries are expected to be the leading adopters of RE owing to their high conventional power consumption and decarbonisation initiatives. Another set of consumers within the traditional sectors include Indian infrastructure companies and GCCs. These companies are steadily increasing their procurement of renewable energy, driven by sustainability targets, reputation pressure, and long-term cost advantages. These large airports, metro networks, and IT campuses are increasingly building new capacities.

Figure 23: Power procurement by captive consumers exceeding 0.5 MW contracted demand (GWh) for Fiscal 2023



Note: Other industries include jute, mining and quarrying, engineering, collieries, plastic, rubber and miscellaneous

Source: CEA, Crisil Intelligence

- **Emerging sectors including AI, cloud computing and data centres – new growth theme in the sector**

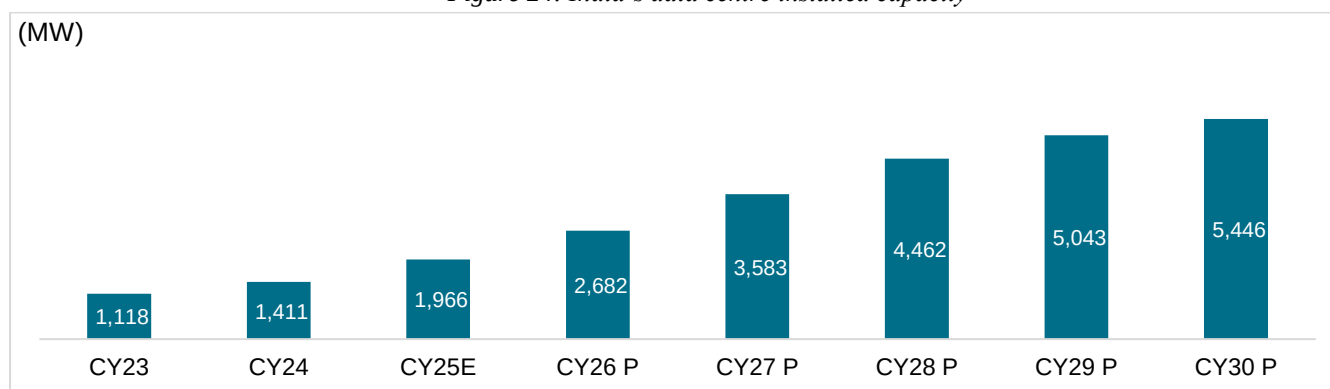
Companies in the emerging industries are steadily increasing their procurement of RE, driven by sustainability targets, reputation pressure and long-term cost advantages. Large airports, metro networks and IT campuses are increasingly building new capacities.

India's data centre industry is witnessing rapid growth, driven by increasing demand for cloud computing, data storage, digital services and GCC. Increasing growth in the AI market has directly translated into higher power demand. To meet this growing demand, data centre operators are likely to opt for renewable power sources, given the potential to save costs as well as reduce carbon footprint. Electricity costs account for 30-40% of a data centre's operating expenses. As the capacity of data centres expands, it is expected to result in significant RE capacity addition.

Over the past few years, AI has emerged as mainstream from being under experimentation. With the development of new AI models, including GPT-4, Gemini 1.5 and DeepSeek, comes a significantly higher appetite for data centre capacity and electricity. The trend is not only technological but has a material infrastructural and more importantly, environmental implication. These infrastructure hubs, which house thousands of high-performance graphic processing units and central processing units, are evolving from back-end utilities to frontline investment priorities.

India is fast emerging as a critical node on the global data centre map. With rising internet penetration, digital payment infrastructure and the localisation of cloud and AI services, the demand for domestic data processing is surging. From an installed capacity of just 1.1 GW in calendar year 2023, the capacity is expected to increase to 5.4 GW by calendar year 2030. Mumbai, Hyderabad, Chennai and NCR are evolving into hyperscale clusters, driven by submarine cable landings, favourable state policies and access to skilled labour. Strategic land banks, strong fibre connectivity and incentives under various state policies are further catalysing this growth.

Figure 24: India's data centre installed capacity



P: Projected

Source: Crisil Intelligence

• Key consumer expectations and typical contractual clauses under corporate PPAs

C&I consumers are looking for more than just low tariffs. They value predictability, flexibility and reliability in energy procurement. Key expectations include contracted RE tariffs being lower than grid throughout the PPA tenure, ensuring savings on grid tariffs over time. They prefer developers with a strong financial and execution track record, especially those with local experience as this assures timely delivery and continuity. Minimal operational risk is also essential. Consumers want guaranteed compliance with central and state policies, reliable plant performance and minimal disruption.

Further, buyers now look for developers offering a wide mix of technologies (solar, wind and hybrid) and solutions (on-site, group captive, third party and VPPA), which helps in meeting their decarbonisation goals holistically. Corporates also value flexibility in contracting, whether it is tenure, exit clauses or adjustments due to mergers and acquisitions (“M&A”) or regulatory changes. Early commencement of power supply (within six to nine months for OA) is preferred, especially from developers with shovel-ready projects and clearances in place.

Building on these expectations, C&I PPAs are evolving to include specific contractual terms that reflect both developers’ and consumers’ priorities. The table below captures key differences in the tariff structure, commissioning timelines and lock-in periods under typical offsite and onsite contracts.

Table 5: Key contractual clauses

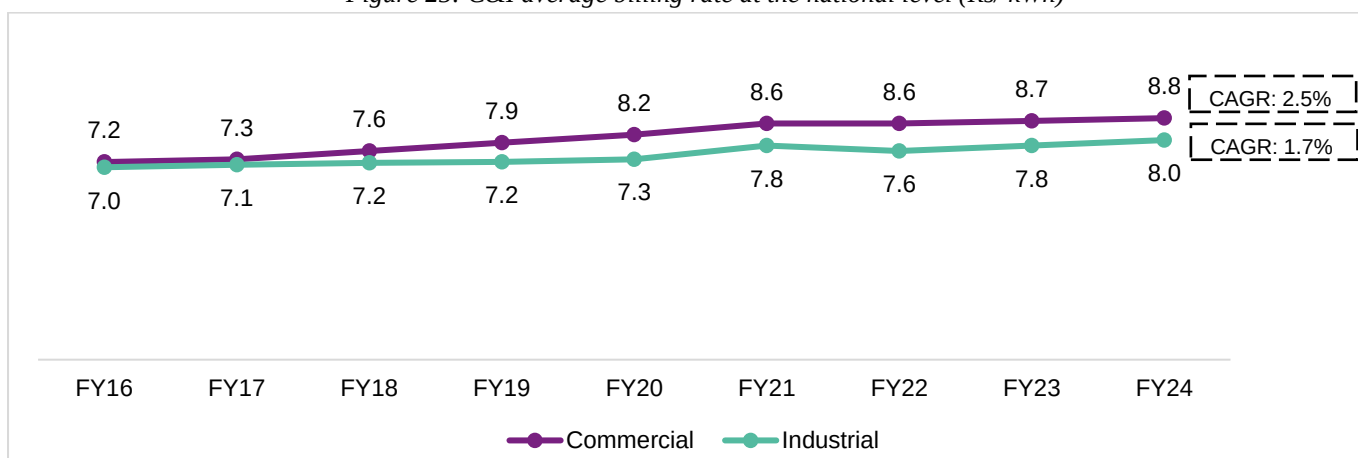
	Offsite contracts	Onsite contracts
Tariff	- Typically, a fixed tariff is payable over the entire PPA term. In some cases, tariffs may escalate to 0.50-1.0% per annum - Some developers also have grid linked tariffs	Fixed tariffs, no escalation
Commissioning timeline	Commercial date of operation (“COD”) is typically within six to 10 months for solar and 12-15 months for wind following the PPA signing. For group captive projects, COD may depend on equity infusion by the offtaker. Delays attract liquidated damages based on grid tariff differential and generation shortfall	COD within six months of PPA signing date
Term and lock-in period	PPAs are typically of a fixed term of 25 years with a lock-in period of ~10 years. Within the lock-in period, PPAs may be terminated in case of default by the project developer or any consumer event or force majeure	Fixed locked-in term of 20-25 years
Payment of OA charges	All payment responsibilities and risks associated with OA charges such as CSS, AS, transmission and wheeling charges/ losses are usually borne by the offtaker subject to minimum savings guarantee	No charges are applicable
Minimum generation and offtake guarantee	Offtakers and project developers are obligated to consume and produce majority of contracted energy. In case of a shortfall, developers are liable to pay the difference between grid tariff and landed cost. Similarly, offtakers are liable to pay the shortfall at PPA tariff	
Minimum assured savings	Minimum savings of Rs 0.50-1.00/ kWh or up to 20% over consumers’ variable grid energy charges. If savings are lower than the specified amount, the PPA tariff is renegotiated downwards subject to floor price. In absence of a consensus between the parties, the PPA may be terminated without penalty by the offtaker	5-10% of variable grid tariffs
Termination payment	In the event of default by the offtaker: Offtaker is supposed to pay PPA tariff for minimum guaranteed supply for the remaining PPA term or 100% of project capex in the first year, reducing to 10% of capex by the end of the PPA term or normative revenue for 12 months	In the event of default by the offtaker before system commissioning: Payment of 5-30% of project cost, if delivery of

	Offsite contracts	Onsite contracts
	Project developer event of default: Project developer must provide compensation equivalent to 1 year of savings for guaranteed energy output	equipment has not started or 12-75% of project cost, if delivery has started - Offtaker default after system commissioning: Entire project capex in the first year, reduced to 10% of capex by the end of 20-25 years - Default by project developer: Loss on savings for one to two years

• C&I grid tariffs and landed cost of OA power

C&I grid tariffs logged a CAGR of 2.5% and 1.7%, respectively, between Fiscals 2016 and 2024, led by the need to cross-subsidise agricultural and residential user tariffs. In Fiscal 2024, the average cross-subsidisation level for C&I consumers was ~116%.

Figure 25: C&I average billing rate at the national level (Rs/ kWh)



Source: NITI Aayog, Crisil Intelligence

Variable grid tariffs for HT industrial consumers showed an upward trend across target states⁶ between Fiscals 2022 and 2025. Between Fiscal 2022 and Fiscal 2026, states like Tamil Nadu, Uttarakhand and Telangana have seen increases of INR 1.21-1.45/kWh, with some like Maharashtra rising even more steeply from INR 9.01 to INR 10.36/kWh. Karnataka and is a rare outlier, with tariffs moderating slightly in this period due to surplus conditions and regulatory constraints. Although subject to slightly different tariff structures, HT commercial consumers followed a broadly similar trend. Despite some regional policy variations, this historic movement reflects increasing power procurement costs and persisting cross-subsidies.

Grid tariffs are projected to rise further across most industrial categories, driven by higher cost recovery targets, phasing out of subsidies and elevating capex requirements for discoms. For instance, Tamil Nadu tariffs are expected to touch Rs 9.40/kWh by Fiscal 2030. Notably, Karnataka and Maharashtra released Multi-Year Tariff (“MYT”) orders that signal a decline in tariffs in the near term. However, such reductions may be challenged by discoms over time, if financial stress escalates. On balance, grid tariff inflation remains a persistent and structural feature, making renewable power procurement highly lucrative for large C&I consumers.

Table 6: HT C&I variable grid tariff projections (Rs/ kWh)

State	Category	FY22	FY23	FY24	FY25	FY26	FY27P	FY28P	FY29P	FY30P
Andhra Pradesh	Industrial	7.20	7.30	7.30	7.30	7.33	7.37	7.40	7.44	7.47
	Commercial	8.30	8.40	8.40	8.40	8.43	8.47	8.50	8.54	8.57
Chhattisgarh	Industrial	7.49	7.81	7.81	8.13	8.51	8.75	8.99	9.24	9.50
	Commercial	7.44	8.01	8.01	8.13	8.42	8.68	8.94	9.21	9.48
Gujarat	Industrial	7.53	7.46	8.10	7.68	7.68	7.73	7.78	7.83	7.89
	Commercial	7.86	7.79	8.45	8.02	8.02	8.07	8.12	8.18	8.23
Haryana	C&I	6.90	6.96	6.96	6.96	7.26	7.28	7.30	7.32	7.34
Karnataka	Industrial	8.39	8.39	8.23	8.02	7.70	7.70	7.58	7.56	7.56
	Commercial	10.14	10.14	10.25	9.22	6.99	6.71	6.38	6.37	6.37
Maharashtra	Industrial	9.01	9.09	9.76	10.17	10.36	10.18	9.96	9.19	9.10
	Commercial	16.13	15.92	16.67	17.58	16.15	15.89	15.44	14.54	14.27
Rajasthan	Industrial	6.89	7.17	7.11	6.91	6.92	6.92	6.93	6.94	6.94

⁶ Target states include Andhra Pradesh, Chhattisgarh, Gujarat, Haryana, Karnataka, Maharashtra, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh and Uttarakhand.

State	Category	FY22	FY23	FY24	FY25	FY26	FY27P	FY28P	FY29P	FY30P
	Commercial	8.83	9.11	9.05	8.85	8.86	8.86	8.87	8.88	8.88
Tamil Nadu	Industrial	6.67	7.09	7.25	7.61	7.88	8.23	8.60	8.99	9.40
	Commercial	9.14	8.93	9.14	9.56	9.87	10.02	10.17	10.32	10.48
Telangana	Industrial	6.84	7.90	7.90	7.90	8.29	8.69	9.12	9.57	10.04
	Commercial	7.74	8.80	8.80	8.80	9.18	9.58	10.00	10.44	10.90
Uttar Pradesh	Industrial	7.57	7.48	7.48	7.48	7.45	7.42	7.39	7.36	7.34
	Commercial	8.47	8.47	8.25	8.25	8.18	8.11	8.04	7.97	7.90
Uttarakhand	Industrial	5.35	5.70	6.54	7.08	7.22	7.35	7.50	7.64	7.79
	Commercial	7.30	8.30	8.44	8.48	8.61	8.73	8.86	8.99	9.13

Note: HT consumers are those who are supplied electricity at high voltage levels, typically 33 kV and above. Grid variable tariff is a sum of energy charge, fuel adjustment cost and electricity duty (ED) based on the respective state regulations.

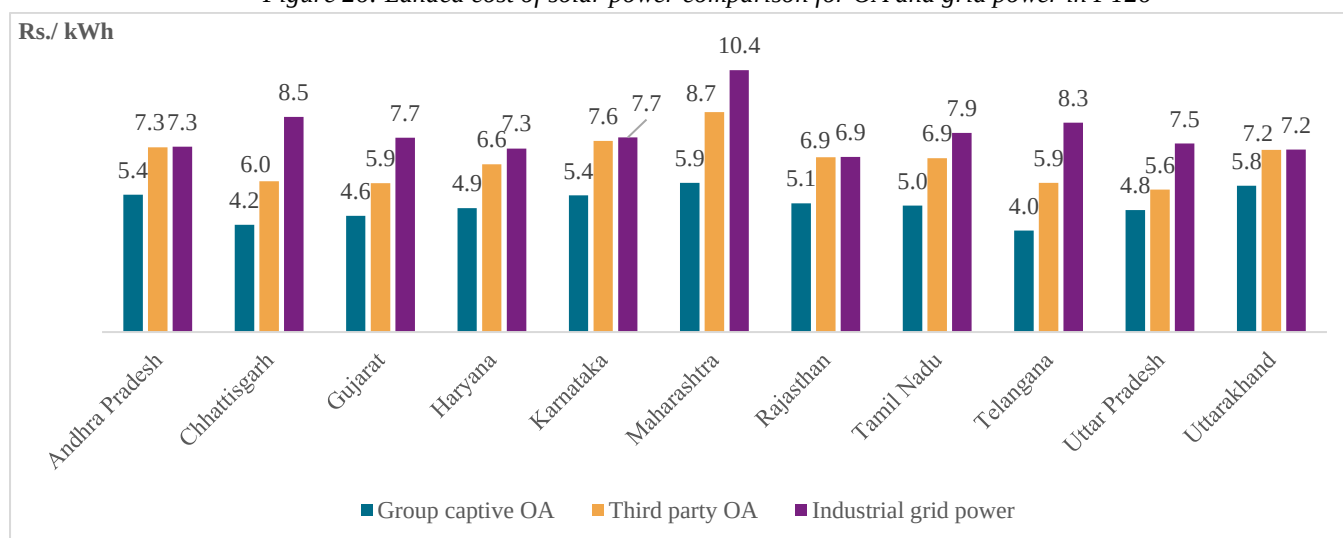
Source: State tariff orders, Crisil Intelligence

C&I tariffs have been rising over the years and they are likely to be on the rise over the medium term due to several factors:

- India is heavily dependent on thermal power for base load and cost of fuel for thermal plants have been increasing.
- Increasing RE penetration requires additional infrastructure and management costs.
- India's power demand is growing rapidly, leading to peak demand management issues. To manage peak demand, utilities may increase tariffs during peak hours to discourage consumption and prevent grid overload.
- With increasing inflationary pressures, power costs are likely to increase with higher T&D and grid balancing costs.
- Due to legacy issues, cross subsidisation will continue at least for some years, leading to higher tariffs for C&I consumers.
- ⊖ India's power grid requires modernisation and upgradation to accommodate growing demand and increasing share of RE.

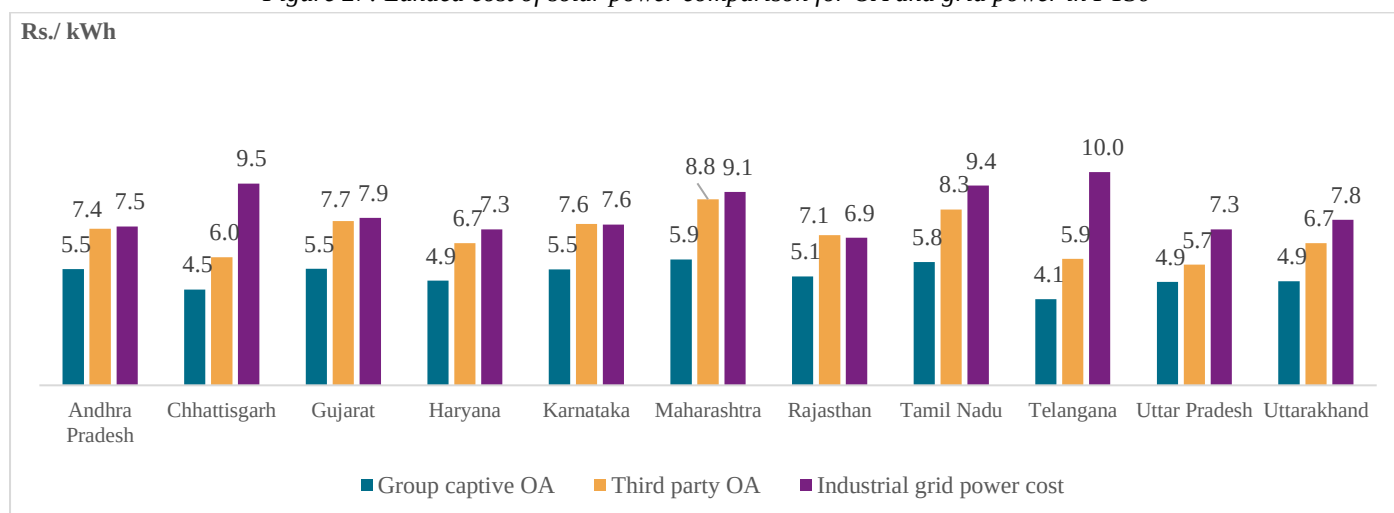
Given the rising trajectory of C&I grid tariffs, coupled with competitive RE tariffs, group captive open access power is attractive for corporate consumers compared with grid power even after accounting for applicable grid charges in states. The financial attractiveness also applies to vanilla wind and wind-solar hybrid OA power under which the applicable grid charges will remain at similar levels. However, in most states, third-party OA is not feasible due to the levy of CSS and AS.

Figure 26: Landed cost of solar power comparison for OA and grid power in FY26



Even going forward, financial attractiveness of OA renewable power is expected to maintain due to tariff inflation.

Figure 27: Landed cost of solar power comparison for OA and grid power in FY30



Note: Base OA tariff has been assumed at Rs. 3.30/ kWh for a vanilla solar project across all states. Actual tariffs in different states may vary due to multiple factors like irradiation, associated developer risks and consumer creditworthiness. Grid power landed cost included applicable Fuel Adjustment Cost (“FAC”) and Electricity Duty.

Source: State tariff orders, Crisil Intelligence

- **Policies and regulations drive growth in the open access market**
- **Captive/ group captive policies**

According to the Electricity Rules, 2005 a power plant can qualify as a captive generating plant (“CGP”), if the captive user holds at least 26% ownership. A group captive mode is where a power plant is developed for collective usage of multiple consumers. A power project is considered captive if the entities consume at least 51% of the power generated and own at least 26% of the equity.

The rules mandate that each user of a CGP must consume electricity annually in proportion to its shareholding in the CGP entity subject to a variation of +/-10%. The Electricity (Third Amendment) Rules, 2023 amended the provisions and allowed power consumption by a subsidiary company or the holding company of a captive user to be considered as captive consumption. The amended rules also appointed the CEA to verify the captive status of CGPs where the projects and their users are located in more than one state. Group captive is the most preferred route by corporate consumers owing to minimal investment requirement and exemption from OA charges such as CSS and AS.

The Supreme Court judgement dated October 2023 reaffirmed that captive users must together hold a minimum 26% of ownership of the CGP and consume at least 51% of the aggregate electricity generated by CGP. It also mentioned that the minimum ownership requirement of 26% must be met and satisfied throughout the year and not at the end of the fiscal. It also clarified the proportionality principle where the owner of every 1% shareholding in CGP should have a minimum consumption of 1.96% with a variation of +/-10%. The 51% consumption requirement will be tested annually.

As far as benefits for captive users are concerned, as per section 42(2) of the Electricity Act, 2003, captive power plants, set up by end-users for their consumption, are exempted from payment of cross-subsidy and additional surcharges otherwise applicable for open access consumers. Thus, the Centre’s policy support has played a role in promoting the captive/group captive model, especially for C&I consumers.

- **Introduction of Green Energy Open Access (GEOA) rules**

The Electricity (Promoting Renewable Energy through Green Energy Open Access) Rules, 2022, give consumers the option to draw green energy through OA if their contract demand is 100 kW or above, with no limit on supply of power for captive consumers. Multiple consumers with a collective contract load of 100 kW are also eligible for OA, making access easier for smaller consumers. As OA allows bulk procurement at low cost, it has become one of the most popular routes among corporates to procure green energy.

- o **Exemptions and provisions for third-party OA consumers**

Consumers opting for open access to procure power from third-party suppliers must pay transmission and distribution utilities various charges to use their networks. These include the cross-subsidy surcharge, transmission and wheeling charges, losses, connectivity charges and load dispatch centre charges. The cross-subsidy surcharge, determined by state regulatory commissions, compensates distribution companies for revenue loss from high-paying commercial and industrial consumers shifting away from discom supply.

The National Tariff Policy (2016) ensures that this surcharge remains manageable to encourage competition. It caps the cross-subsidy surcharge at 20% of the average cost of supply (“**ACoS**”) for industrial consumers and exempts captive and group captive sales. Further relief comes under the Electricity (Promoting Renewable Energy through Green Energy Open Access) Rules, 2022, which limit any increase in the cross-subsidy surcharge to 50% for 12 years from the commissioning of the project and waive additional surcharges if fixed charges are paid. Since cross-subsidy and additional surcharges together account for roughly 50% of total grid charges, these measures significantly improve the viability of OA for consumers.

o Exemptions and provisions for captive and group captive consumers

Captive and group captive routes remain the most attractive option as projects set up by end users for their own consumption are exempt from paying cross-subsidy and additional surcharges otherwise applicable to third-party consumers. Thus, the central government’s policy support has played a role in promoting the captive/group captive model, especially for C&I consumers.

o Banking and procedural clarity

Banking is allowed on a monthly basis on payment of banking charges. The unutilised surplus banked energy lapses at the end of each banking cycle and the RE generating station get RECs to the extent of the lapsed banked energy. Consumers can also purchase green energy by placing a requisition with their discom.

The rules provide stakeholders long-term certainty on open access charges, which will help determine their returns from the project. Further, if an open access application is not approved within 15 days, it will be deemed approved to ensure timely execution of projects by minimising the risk of cost escalation. The demand for green energy open access from C&I consumers is likely to increase after implementation of these rules. However, discom cooperation, regulatory proactiveness in timely tariff orders and green energy tariffs are monitorable.

• Adoption of green open access rules by key states

Most of the large industrial and RE-rich states have notified green energy OA regulations, largely in line with the central rules. However, there are a few deviations, which are listed below.

Table 7: Comparison of MoP’s green open access rules with state-notified RE open access regulations

	Eligibility	Banking	CSS and AS waiver	Standby charges	Unused banked power
MoP rules	100 kW or above	Monthly; banked quantum at 30% of monthly consumption for discom; banking charges at 8% of banked energy	100% AS waiver and CSS shall not increase by more than 50% in 12 years Not applicable if fixed charge are being paid	Should not exceed 25% of energy charges	Entitled to get REC for the lapsed banked energy
Andhra Pradesh	✓	✓	No cap on CSS and no AS exemption	✓ (20%)	Paid at 75% of the last discovered SECI tender for given RE source
Chhattisgarh	✓	Monthly; additional withdrawal charges of 30% on power redeemed during peak hours	100% AS waiver and no increase in CSS for 12 years	✓	✓
Gujarat	✓	Banking charges of Rs 1.5/kWh	✓	✓ (10%)	✓
Haryana	✓	Banking allowed only for group captive SPVs with single offtaker	✓	✓	✓
Karnataka	✓	2% additional banking charges for drawing off-peak banked energy during peak hours	No cap on CSS but AS exempted	✓	✓
Maharashtra	✓	No cap on banked quantum	No cap on CSS but AS exempted	-	✓
Rajasthan	Minimum 1 MW contracted load	Banking on annual basis; allowed only for captive projects; banked energy ay	No cap on CSS and no AS exemption	-	✓

	Eligibility	Banking	CSS and AS waiver	Standby charges	Unused banked power
		maximum of 25% of RE injected or 30% of total monthly consumption from discom, whichever is higher Banking not applicable after FY30			
Tamil Nadu	Minimum 1 MW contracted load	Solar: Monthly Wind: Annual; 12% charges	NA	-	Surplus power compensated at 75% of generic/ lowest tariff bid
Telangana	✓	✓	✓	-	✓
Uttar Pradesh	✓	Daily banking	No cap on CSS, AS exempted	-	No compensation
Uttarakhand	✓	✓	✓	-	✓

Source: MoP, SERCs, Crisil Intelligence

States are slowly moving away from the benefits/waivers given to RE projects since the industry is now mature. However, due to the inherent exemptions given as a right to Green Energy OA consumers (CSS and AS), the proposition remains competitive to conventional sources of electricity supply for new projects as well.

Renewable energy is a compelling proposition for C&I customers, typically offering cost savings of 30-45% over grid tariffs, further driven by rising sustainability goals, increasing pressure from global stakeholders (such as investors and customers) and a supportive regulatory environment.

- **General Network Access regulations**

In October 2022, the MoP launched the General Network Access (“GNA”) initiative, providing non-discriminatory access to the interstate transmission network nationwide for designated customers. The CTU grants GNA for a specified period and maximum megawatt capacity, allowing for more flexible transmission planning and implementation. A key benefit of GNA is that it enables generators and drawees to plan their power requirements without needing to identify a specific source of purchase or sale, thereby streamlining the process for IPPs to access the transmission network without having to specify target beneficiaries.

- **ISTS charge waiver for CTU-connected projects**

The MoP waived the ISTS charges and losses on all solar and wind projects commissioned before June 30, 2023. In 2021, the waiver was extended for projects commissioned up to June 30, 2025, but with only the ISTS charges waived and losses remaining applicable. After June 2025, an annual increase of 25% in the ISTS charges is applicable for solar, wind, hydro PSP and BESS sources, resulting in the applicability of 100% of ISTS charges from July 2028. In February 2023, it was clarified that green hydrogen and green ammonia projects would get a waiver of ISTS charges for 25 years if the projects were commissioned before June 30, 2025.

Significant relief has been given to renewable projects with two six-month SCOD extension beyond June 30, 2025, due to force majeure and unavailability of power evacuation infrastructure. These projects will be eligible for 100% ISTS charges waiver. The MoP further decided to extend the waiver of ISTS charges on BESS projects co-located with renewable power projects at the same substation before June 30, 2028, for 12 years.

Outlook on the Indian C&I renewables sector

- **Overall market outlook is highly positive with total capacity expected to increase ~3x by Fiscal 2030**

The C&I segment is poised to play a pivotal role in driving the country’s RE growth story over the next few years. With rising electricity demand, increasing emphasis on sustainability and cost efficiency, and a favourably evolving policy and regulatory environment, there has been a fundamental shift in the C&I sector’s power sourcing strategy. The growth of the OA market in India is being driven by two key factors: the substitution of conventional power with renewable energy and the rising power demand from the industrial sector.

Firstly, corporates are increasingly replacing conventional grid-supplied power with bilaterally procured renewable energy because of significant cost savings, sustainability goals, pressure from global stakeholders and supportive regulatory frameworks. In Fiscal 2023, C&I renewable consumption in the country stood at 59 TWh, just 7.4% of total C&I demand. However, adoption is expected to accelerate, led by rising cost savings up to 40% of the unit cost of electricity and improved bankability of OA structures.

Secondly, power demand is rising steadily in India's industrial sector, especially in high energy consumption segments, such as manufacturing, automotive, cement, and data centres. This is fuelled by increased production activity, economic expansion and digital infrastructure growth. Corporates are not only looking to meet their rising energy needs but are also under increasing pressure from investors, customers and regulators to reduce their carbon footprint. Corporate PPAs offer a reliable and cost-effective way to secure long-term green power while meeting sustainability targets. The dual push of replacing conventional power with renewables and the need to meet growing industrial energy demand has positioned corporate PPAs as a strategic tool for India's energy transition. Industrialised states are witnessing robust growth in power consumption, with C&I demand expected to clock a CAGR of 5.0-6.4% between Fiscals 2023 and 2030 depending on the respective state's dynamics. This equates to an increase from 792 TWh to 1,013 TWh by Fiscal 2030. As energy strategies of C&I consumers increasingly prioritise cost certainty and decarbonisation, a large share of this incremental demand is expected to be met via renewable energy rather than conventional grid supply or captive thermal power.

In the base case projections, C&I RE consumption is estimated to grow nearly 4x, from 59 TWh in Fiscal 2023 to 246 TWh by Fiscal 2030. This reflects both organic demand growth and increasing RE share within the overall C&I mix, enabled by policy clarity, better financing options and stronger developer interest in the C&I segment. Evacuation approvals and land acquisition are critical for pipeline development in India, ensuring infrastructure and land access for effective project execution. From that perspective, an accelerated scenario has also been developed to account for potential upsides. In this case, power demand could grow faster than expected with more rapid progress in transmission infrastructure, proactive favourable policy shifts (especially around banking, forecasting and scheduling) and a reduction in regulatory bottlenecks. RE consumption in the accelerated case is expected to increase to 281 TWh. To better assess state-wise opportunities, a structured attractiveness index was developed to evaluate states on five parameters. Each parameter was assigned a weight and a benchmark was created to assess its attractiveness.

Total C&I power consumption quantum: This metric captures the demand for power from the C&I segment in Fiscal 2023. States with higher power consumption, such as Maharashtra (122 BU), Gujarat (118 BU) and Tamil Nadu (90 BU), offer greater potential for RE adoption simply due to their scale, making them inherently attractive. In contrast, Uttarakhand (11 BU) and Telangana (27 BU) represent smaller opportunity sizes. The 11 high-potential states which are Karnataka, Gujarat, Maharashtra, Tamil Nadu, Haryana, Chhattisgarh, Rajasthan, Telangana, Andhra Pradesh, Uttarakhand, and Haryana together account for approximately 80% of India's C&I energy consumption and are characterized by high solar irradiation and wind speeds.

Financial savings over grid tariffs⁷: This refers to the potential cost savings for C&I consumers when switching to RE compared with prevailing grid tariffs. States like Maharashtra (39-61%), Telangana (37-44%) and Uttar Pradesh (36-46%) stand out due to their high differential, making them lucrative markets for open access and behind-the-meter solutions. Andhra Pradesh and Chhattisgarh show relatively lower savings (16-27% and 23-33%, respectively), limiting short-term commercial viability

C&I renewable policy and overall ecosystem: Policy stability and ecosystem readiness significantly impact execution certainty. Karnataka and Tamil Nadu have matured, stable policies, while Gujarat is considered supportive barring some constraints, such as banking restrictions. States such as Telangana, Rajasthan and Haryana have shown improvements in recent years, signalling growing intent

Physical resource viability: This assesses the quality of solar and wind resources along with land availability. States like Karnataka, Gujarat and Rajasthan benefit from high irradiation and wind potential. However, Maharashtra, despite having excellent solar and wind potential, is rated "moderate" due to high land costs. Andhra Pradesh and Telangana are also rated "high", making them technically sound markets

RE penetration: This is a proxy for headroom available for future growth – lower current penetration indicates higher potential. Gujarat (4%), Rajasthan (6%) and Chhattisgarh (2%) are attractive on this front, with significant room to expand. On the flip side, Karnataka (18%) and Tamil Nadu (17%) already have relatively higher RE shares, slightly limiting their incremental opportunity

Gujarat, Karnataka and Maharashtra are expected to be the top three states for C&I renewable market growth. Gujarat, especially, is estimated to leap from 4% RE penetration in Fiscal 2023 to 23% by Fiscal 2030, driven by strong demand, favourable policies (excluding banking) and robust resource availability. Pan-India, RE penetration for C&I stood 7.4% on average in Fiscal 2023 and is projected to grow to ~20% by Fiscal 2030. In the accelerated case, RE penetration is expected to be relatively higher at 23% by Fiscal 2030.

⁷ Financial savings range is specified for a solar power project under the group captive model.

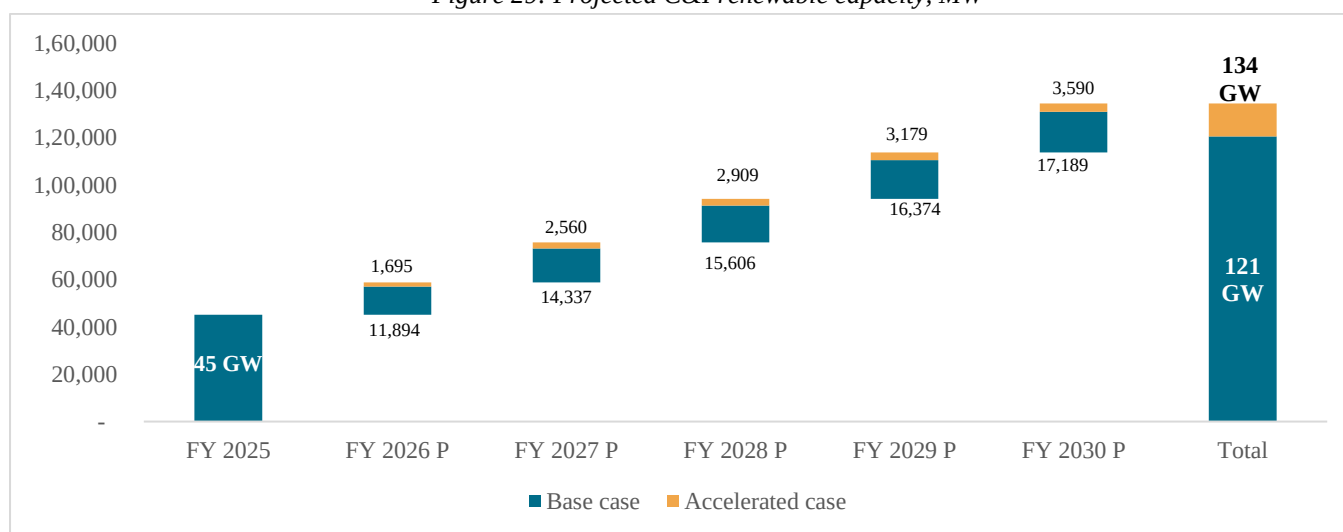
Figure 28: State attractiveness index

State	Overall attractiveness	Total C&I power consumption, FY 2023, BU	Financial savings over grid power, %	C&I renewable policy and overall ecosystem	Physical resource viability	RE penetration, %	
						FY 2023	FY 2030
Gujarat	High	118	27-40%	Largely stable and supportive barring banking policy	High	4%	23-25%
Karnataka	High	64	34-42%	Mature and stable policy environment	High	18%	30-32%
Maharashtra	High	122	39-61%	Largely positive with timebound approvals	Moderate	10%	25-27%
Rajasthan	High/Moderate	55	32-40%	Improved stance in recent years	High	6%	20-23%
Tamil Nadu	High/Moderate	90	22-38%	Mature and stable policy environment	Moderate	17%	25-27%
Haryana	Moderate	36	24-32%	Improved stance in recent years	Moderate	3%	16-19%
Telangana	Moderate	27	37-44%	Improved stance in recent years	High	6%	15-17%
Chhattisgarh	Moderate	32	23-33%	Supportive policy stance with additional incentives	Moderate	2%	13-15%
Andhra Pradesh	Moderate	39	16-27%	Improved stance in recent years	High	7%	16-18%
Uttar Pradesh	Moderate/Low	29	36-46%	Supportive policy stance; teething issues on regulatory approvals	Moderate	6%	12-13%
Uttarakhand	Moderate/Low	11	25-40%	Supportive policy stance	Moderate/Low	0%	10-12%

Source: Crisil Intelligence

Based on the above attractiveness framework, Crisil Intelligence expects robust capacity additions from the C&I sector over the next five years. Total corporate renewable installed capacity is expected to grow at a CAGR of 22-24% from an estimated 45 GW as of March 2025 to 121 GW and 134 GW by Fiscal 2030 under the base and accelerated cases respectively, requiring 15-18 GW of annual capacity addition by 2030. This demand is expected to be primarily STU-connected due to power banking availability, especially in solar-wind rich states.

Figure 29: Projected C&I renewable capacity, MW



Note: All numbers are shown on an MW AC basis. To convert to DC capacity, a multiplier of 1.4x may be assumed.

P: Projected; Source: Crisil Intelligence

- Capacity additions to be supported by replacement of conventional power sources and rising power demand

C&I RE growth is underpinned by a twin-engine model: rising demand from a growing economy and new high-consumption sectors, alongside substitution driven by cost advantages, sustainability commitments, and enabling policy frameworks such as GEOA rules. This dual foundation ensures a robust and diversified capacity addition pipeline well into the next decade. Historically, around 25–26% of C&I RE capacity catered to new demand, while the majority replaced grid power. By Fiscal 2030, the share of capacity serving new demand is expected to rise to 34%, indicating a maturing market where both drivers contribute meaningfully.

India's industrial and technology sectors are experiencing sustained electricity demand growth, fuelled by:

Economic expansion and manufacturing growth – Industrial capacity utilisation has increased from 74.7% in Q1 FY2024 to 76.3% in Q1 FY2025, signalling higher operational intensity and scope for greenfield expansion. Policy pushes like *Make in India* and PLI schemes are catalysing growth in sectors such as electronics, logistics, and infrastructure.

New high-consumption sectors – Data centres, driven by hyperscalers, co-location players, and AI-led workloads, are committing to 100% RE for upcoming facilities, adding large, stable baseload demand.

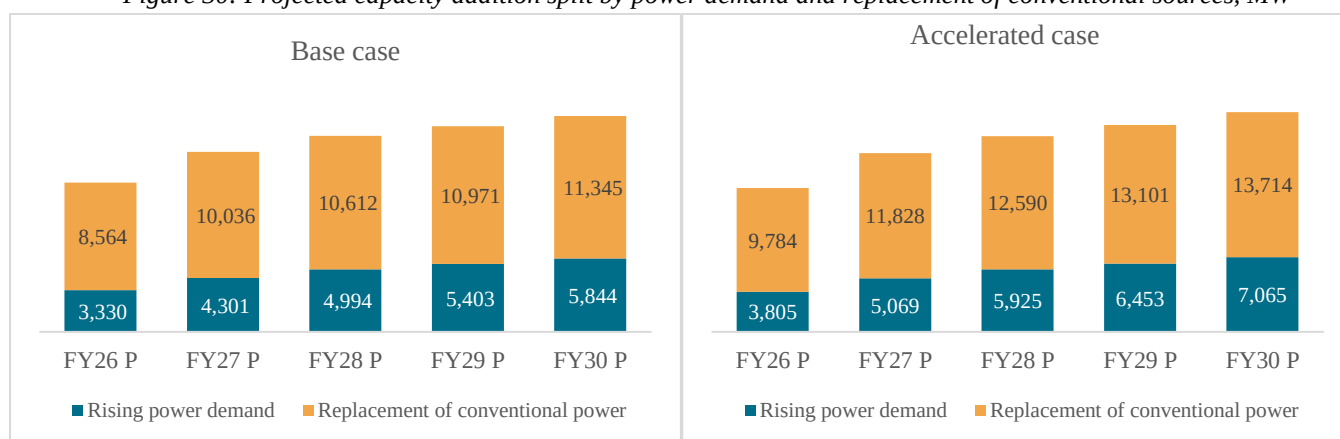
The shift from grid-supplied electricity to renewable energy is accelerating due to:

Tariff advantage – C&I RE is typically cheaper compared to conventional grid tariffs, providing a strong economic incentive for industries to switch.

Sustainability goals – Corporates are committing to net-zero targets, making RE procurement a strategic choice beyond cost optimisation.

Favourable open access regulations – The GEOA rules, 2022 have standardised and simplified OA processes, reduced approval timelines, and allowed consumers with a contracted demand of 100 kW or more to procure RE. Many states are now aligning their regulations with GEOA, leading to greater policy clarity on charges, banking provisions, and exemption of additional surcharges for RE procurement. This consistency across states is lowering entry barriers and enabling faster, large-scale adoption of C&I renewables.

Figure 30: Projected capacity addition split by power demand and replacement of conventional sources, MW

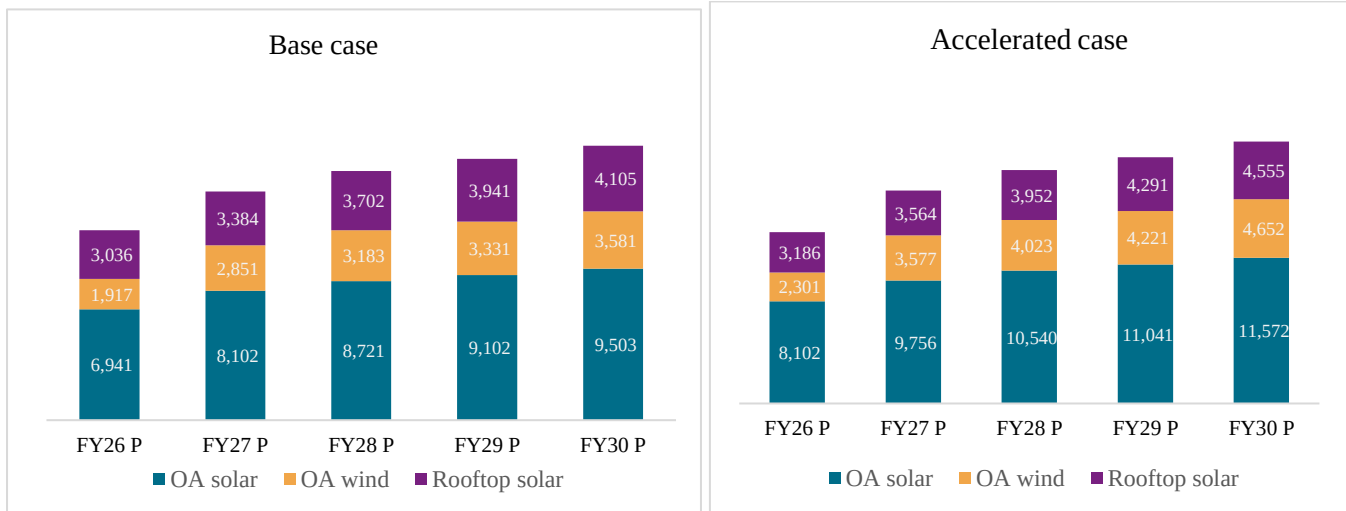


P: Projected; Source: Crisil Intelligence

- OA solar to lead capacity additions; wind power projects to gather pace

Over the next five years, installations are expected to carry out via the OA model, which is estimated to account for nearly 76% of the additions, or 57 GW. The balance is expected to come from the rooftop solar segment, which is likely to witness additions of ~18 GW, growing steadily with annual additions of 3-4 GW. Within OA, solar power is expected to be the dominant technology going forward. However, wind power is increasingly becoming crucial in balancing the intermittent solar power output. Annual OA wind power capacity addition, which has averaged at 973 MW in the last five years, is expected to significantly pick up going forward, rising to about 4 GW by Fiscal 2030. Overall, the share of wind power is expected to be 20-30% in total OA capacity addition.

Figure 31: Annual capacity projections (by technology, MW)



Note: All numbers in the chart are shown on MW AC basis, unless stated otherwise. For conversion of solar capacity to DC capacity, an approximate DC:AC factor of 1.4:1.0 may be assumed.

P: Projected; Source: Crisil Intelligence

- **STU connected projects to dominate; potential cost savings to drive CTU-based projects**

In terms of the type of connectivity, Crisil Intelligence believes STU-connected farms are likely to dominate capacity addition, where customers can settle their energy requirements on a monthly net basis, compared with plants connected to the ISTS or CTU networks, which require energy settlement every 15 minutes (or 2,880 settlements in a 30-day month). STU projects are expected to dominate due to ease of power injection, attractive banking policy and higher savings than ISTS projects. Hence, STU-connected projects are well-suited for customers who benefit from monthly banking provisions and lower transmission charges under applicable state policies, especially in solar-wind rich states.

However, CTU-connected projects for consumers located in states with insufficient physical resources and/or unattractive OA policies and I-REC coupled VPPA for large global companies will grow this market in parallel. Growth is expected regardless of reducing waivers as these select set of customers will make savings over other alternative power procurement options. Overall, CTU-connected projects of 18 GW are expected to be added by Fiscal 2030.

The base and accelerated capacity addition scenarios point to a substantial opportunity for developers and corporates to scale up renewable energy adoption through the OA route. The adoption of green power is nascent today (only 7.4% of corporate demand is met through bilaterally procured green energy), but is slated to rise to 20-23% on account of its strong value proposition of saving, on an average, 40% of the unit cost of electricity, while also benefiting corporates on their sustainability positioning and making them a better fit into the global value chain.

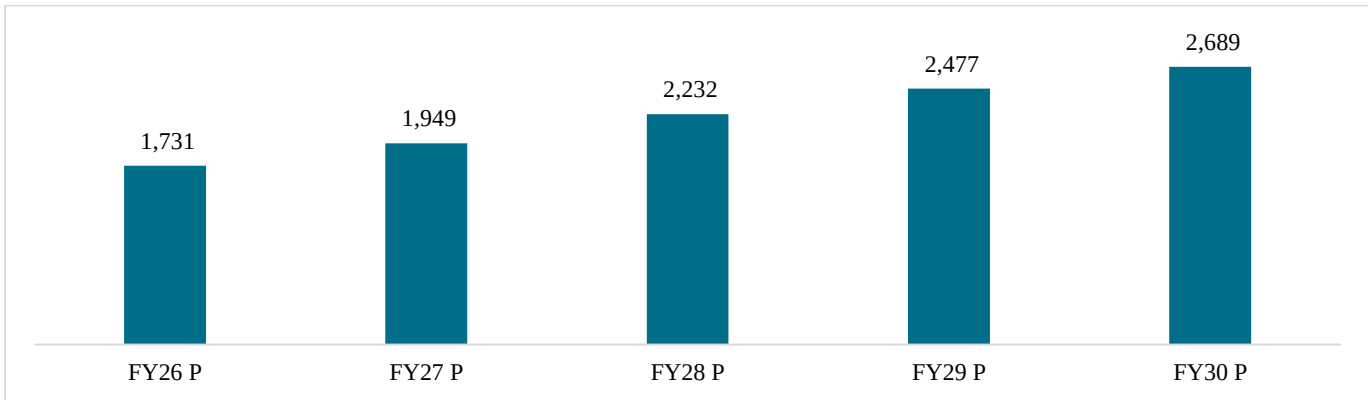
Beyond STU-connected demand, global corporates operating in India are increasingly exploring VPPAs including EAPAs and other green attribute-based contracting mechanisms to meet their Scope 2 and broader net zero emission targets.

- **I-REC/EAPA-based OA capacity addition expected to evolve as a key decarbonisation tool for global corporates**

The I-REC and broader energy attribute market in India has steadily evolved into a powerful tool for corporates, both domestic and global, to credibly account for RE usage, particularly in regions where physical energy procurement through OA remains a challenge. With over 8.3 million certificates issued and 6.1 million redeemed by Indian beneficiaries in Fiscal 2025, the I-REC market is now entering a phase of meaningful scale.

As of December 2024, an estimated 6 GW OA RE capacity in India was registered under the I-REC mechanism. Over the past three Fiscal years, annual capacity additions stood at 400–800 MW, reflecting a nascent but steadily growing market. Historically, the projects have been small in terms of scale, but a marked shift is underway. Rising interest in VPPAs, including EAPAs coupled with greater regulatory clarity and stronger RE sourcing mandates from global value chains, is expected to accelerate I-REC-linked capacity additions – to over 2.7 GW annually by Fiscal 2030 from 900 MW in Fiscal 2025. At this pace, India's energy attribute market could expand to 12-17 GW by 2030, driven largely by demand from technology companies, hyperscale data centres and multinational corporations.

Figure 32: Projected I-REC/EAPA annual capacity addition (MW)



Source: Crisil Intelligence

These projects are expected to serve two broad categories of demand. First, large Indian corporates, particularly those operating in states with restrictive OA regimes, are using I-RECs as a transitional tool to increase RE share without waiting for regulatory pathways to open. Second, global corporations with operations in India are leveraging I-RECs to align local sourcing with global sustainability targets, especially in sectors such as information technology (“IT”), retail and manufacturing. As the voluntary RE market matures, I-RECs are expected to complement physical open access and rooftop installations. Key enablers for this market include stronger registry infrastructure, streamlined accreditation and integration of digital monitoring and blockchain-based issuance. In summary, the I-REC market in India is at the cusp of breakout growth. While still relatively small within the total C&I RE capacity, it is poised to become a vital pillar in India’s decarbonisation toolkit, helping corporates meet RE goals flexibly, credibly and at scale.

• **Key risks and challenges**

The realisation of the I-REC market opportunity is contingent upon addressing a few structural and policy-level challenges. While the policy landscape has improved considerably over the past few years, regulatory bottlenecks in some states still persist. Transmission infrastructure bottlenecks are another key constraint. Timely availability of STU and CTU connectivity, especially for large, multi-site VPPA and I-REC projects, is also a major hurdle. Going forward, bridging these policy and infrastructure gaps is critical to unlocking the full potential of OA-based RE procurement. A stable, investor-friendly OA regime, backed by proactive state-level support, transparent connectivity planning and clear regulatory mechanisms, can drive significant capacity addition in the coming years. Without these enablers, the market may not realise its full potential, particularly with regard to serving global corporates with aggressive RE targets and tight decarbonisation timelines.

• **Regulatory challenges**

- **Variable open access charges:** The open access charges are variable in nature. Most of the state discoms are gradually increasing their OA charges, making it less attractive for the C&I consumers. Increase in OA charges can drive up the cost of Renewable Energy Power for a buyer. However, these charges are regulated and cannot be increased on an ad hoc basis. The transmission and wheeling charges have remained consistent, albeit a few exceptions in most of the states. CSS is capped at 20% of the ACoS rate to industries and waived for group captive customers, full waiver of additional surcharge if fixed charges are paid by the consumer and additional surcharge is not applicable in case of group captive customers. However, for projects offering a fixed discount over discom tariffs, any increase in CSS is advantageous. For a 20 paise per unit increase in CSS, an increase of Rs 1.00 per unit in discom tariff would be required, which results in a clear advantage of 80% savings for the customer
- **Addition of new OA charges:** There are various new charges, other than the OA charges, many states have introduced for OA consumers. For example, in Gujarat, the hybrid policy of 2018 applied multiple wheeling charges of Re 0.05 per kWh on hybrid projects. In Madhya Pradesh, the Harit Urja Tax was introduced in a new renewable energy policy at the rate of Re 0.10 per kWh. Some states have introduced grid support/parallel operation charges applicable only to captive power plants
- **Captive project status:** Captive projects are more attractive than third-party OA ones. Most C&I consumers are opting for captive OA and as a result, discoms are incurring revenue losses. Group captive customers need to abide by group captive guidelines, in accordance with the Electricity Rules, 2005, and compliance is tested at the end of the year. The Supreme Court, in a judgement on October 9, 2023, clarified multiple aspects of the Electricity Rules, 2005, relating to captive/group captive plants and captive users

- *Contractual challenges*
 - **PPA and loan tenure mismatch:** Typically, the duration of a long-term PPA in the C&I segment is 15-25 years, while the duration of the loan taken for the project might be longer. Lenders may be hesitant to offer favourable loan terms if there is a significant tenor mismatch, potentially leading to higher interest rates. However, PPA tariff for the supply of green power is generally at a discount to grid tariff (black power). Therefore, demand for green power is always expected to be there.
 - **Contract standardisation:** Government tenders usually have a standardised PPA, which is a part of the RfP document. However, in OA projects, PPAs are often customised based on mutually agreed terms between parties after negotiation. This can lead to inconsistencies in contractual terms and, in the event of a dispute, the lack of standardisation can complicate the resolution process
 - **Contract enforcement:** It arises from challenges associated with ensuring that all parties adhere to the terms of the PPA. However, inconsistent contractual terms, misinterpretation of any regulatory provision or ambiguity in policies and regulation can impact the enforcement of PPAs
- *Operational challenges*
 - **Performance:** Fluctuations in wind speed and solar irradiance due to extreme weather can lead to variations in power output, which can affect the revenue projections. Any unexpected breakdowns or faults can also lead to longer downtimes and reduced power generation
 - **Grid curtailment:** Integrating an RE project into the grid in a RE rich state can lead to congestion, forcing the grid operator to curtail power to avoid overloading the network. Moreover, intermittent supply of RE can affect grid stability. Standalone solar is more prone to grid curtailment compared with wind or WSH, since all solar projects peak at the same time, which is not the case with wind

Threats and challenges

- *Threats*
 - Any adverse shifts in government policy, including a reduction in incentives or changes to electricity regulations, can significantly impact a renewable player's revenue and profitability. However, considering India's COP 26 commitments, climate change ambitions and government push for RE, major alterations in the regulatory regime are less likely. Further, compared with RE capacity addition of ~70 GW, conventional capacity addition stood at just ~20 GW over the last five Fiscal years.
 - Only a few states are fully complying with the RPO obligations, and enforcement on obligated entities - discoms and OA and captive power users - to meet RPO targets has been limited. The proposed amendment to the Electricity Act, 2003, stipulates a penalty on RPO non-compliance and uniform imposition of penalties. Further, strict enforcement would be critical for significant improvement and fair distribution of RPO compliance across states.
 - The RE industry is facing cost pressures due to volatility in module prices, exchange rates, freight and commodity prices on account of geopolitical uncertainties. This may impact on the EPC margin of renewable players as they may not be able to pass on the cost increases to the project developing SPVs.
 - The RE sector is highly competitive, with numerous players vying for market share. Further, climate change and extreme weather events can affect the performance and reliability of renewable energy systems, potentially causing disruptions or damage to infrastructure. Further, economic downturns and financial instability can reduce the capital available and increase costs for renewable energy investments, affecting the company's expansion plans.
 - The Indian RE sector is experiencing increased consolidation, primarily through M&As. This trend is driven by the sector's growth potential, strong investor interest and the desire to create diversified and substantial asset bases. Large players are expanding their portfolios, both organically and inorganically, leading to the transfer of ownership of significant renewable energy assets.
- *Challenges*
 - Availability of contiguous land and issues related to acquisition of land parcels are some of the key challenges developers are facing. The acquisition of large tracts of land in a single resourceful location involves multiple stakeholders, which slows down the pace of project execution. The 40-GW solar park scheme, which provides land to successful bidders to set up the projects, is facilitative in this aspect

- Availability of timely transmission connectivity is another challenge. To optimise costs, utilisation levels and losses associated with the transmission system, robust transmission planning is crucial. Various stakeholders at appropriate levels have raised concerns about the connectivity for renewable projects. In response, nodal agencies (PGCIL and SECI) have planned various schemes to reduce grid congestion and enhance connectivity.

Competitive assessment

Competitive mapping of RE players entails an in-depth analysis of key companies, including the total number of years they have been in the business, technology-wise installed capacity, geographical presence, products and services within a given market to understand competitive intensity.

Clean Max Enviro Energy Solutions Ltd, incorporated in 2010, has established itself as a leading RE player in India's C&I segment. The company operates in a competitive landscape, with some of the listed IPPs such as Adani Green Energy Ltd, ReNew Energy Global Plc, ACME Solar Holdings Ltd, NTPC Green Energy Ltd and other large unlisted IPPs such as Tata Power Renewable Energy Ltd and JSW Neo Energy Ltd. Some of these companies serve C&I customers as part of their broader business operations.

Further, CleanMax faces direct competition from peers such as Continuum Green Energy Ltd, Amplus Solar Power Pvt Ltd, Fourth Partner Energy Pvt Ltd, and AMPIN Energy Transition Pvt Ltd. These firms have a sizable quantum of operational RE capacities with over 70% of the capacity tied up with C&I customers.

CleanMax is India's largest C&I renewable energy provider with:

- 2.18 GW of operational, owned and managed capacity, and 2.77 GW of contracted, yet to be executed capacity, as of March 31, 2025
- 2.54 GW of operational, owned and managed capacity, and 2.53 GW of contracted, yet to be executed capacity, as of July 31, 2025
- With nearly 15 years of experience since inception in 2010, CleanMax specialises in delivering net zero and decarbonisation solutions, including supplying renewable power and offering energy services and carbon credit solutions to customers across data centres, AI and technology industries, and large enterprises across sectors including infrastructure, cement, steel, industrial manufacturing, FMCG, pharmaceuticals, real estate and GCCs.
- CleanMax holds a leading position with the largest customer base amongst C&I renewable energy players in India with 531 customers across 1,127 signed PPAs, as of March 31, 2025.
- CleanMax is one of the early movers in the C&I RE sector in India, having played a key role in the evolution of the industry and its operating models. It has also been an early adopter of leading global technologies to lower the levelised cost of electricity and enhance efficiency and reliability.
- CleanMax's business model is distinct from utility-scale RE developers, as the company does not participate in competitive tenders with state-owned distribution companies or central government utilities (SECI, for instance), which award projects based solely on the lowest tariff bids, allowing limited tariff flexibility. As a result, CleanMax prices its offerings at a premium compared with large utility scale peers, primarily due to distinct project economics and risk profile. CleanMax's weighted average tariff for capacity commissioned in Fiscal 2025 was Rs 3.76 per kWh, whereas the industry weighted average for listed utility scale renewable energy players for the same period was Rs 2.44 – 2.46 per kWh.
- CleanMax enjoys significantly greater flexibility in designing contract structures tailored to specific needs of individual consumers. Unlike IPPs operating in the utility-scale segment, where projects are typically awarded through competitive bidding and governed by stringent regulatory frameworks, CleanMax can negotiate innovative bilateral agreements that offer adaptable pricing, tenure and risk-sharing mechanisms
- CleanMax had a market share⁸ of about 12% of the annual OA RE capacity additions⁹ during Fiscal 2024, 3% during Fiscal 2023 and 6% during Fiscal 2022.

⁸ Market share refers to the approximate percentage of total OA RE capacity installed by the company during a specific period/year, out of the total OA RE capacity installed by all the players in the market during the same period based on the data available in public domain.

⁹ Renewable energy capacity addition is the new capacity that is added/commissioned during a particular period/year.

- CleanMax had a higher market share in Gujarat and Karnataka during Fiscal 2024. CleanMax's market share in annual OA RE energy capacity addition in Gujarat was about 20% in Fiscal 2024, 8% in Fiscal 2023 and 7% in Fiscal 2022. In Karnataka, its market share in annual OA RE capacity addition was about 25% in Fiscal 2024, 16% in Fiscal 2023 and 11% in Fiscal 2022

CleanMax's key customers consist of:

- High growth industries of data centres, AI and technology, including Equinix, Amazon, Google, Apple, etc
- Conventional C&I players across industries including infrastructure, manufacturing and allied services, airports, cement, steel, real estate and GCCs
- CleanMax plans to deepen its engagement with customers operating in industries that benefit from key India growth themes such as "Make in India", AI, GCC, data centre growth and India infrastructure growth
- CleanMax projects are being developed strategically located in states such as Gujarat, Karnataka, Tamil Nadu, Maharashtra, Rajasthan, Haryana, Chhattisgarh, Uttar Pradesh with high solar irradiance or high wind speeds, optimising for greater plant load factors
- As of March 31, 2025, CleanMax had one of the widest geographical coverages offering onsite solar in 21 states in India and international locations i.e., UAE, Thailand and Bahrain. Further CleanMax offers STU and CTU connected farms across ten states in India with a mix of wind and solar for C&I customers.
- To further penetrate the technology customers segment, CleanMax plans to build its pipeline for future CTU-connected contracting, including developing evacuation and land across Rajasthan, Gujarat and Karnataka, which are high-resource generation states with robust power evacuation infrastructure. This is in addition to existing STU-connected farms, which are strategically located in Maharashtra, Tamil Nadu and Karnataka to ensure seamless supply to data centres clusters in Mumbai, Chennai, and Bengaluru, which are key areas for technology customers. All these states are characterised by high solar irradiation and high wind speeds.
- CleanMax is ranked¹⁰ first and second by Global Real Estate Sustainability Benchmark ("GRESB") for adopting the best ESG practices throughout its value chain. This positions the company as a preferred partner for clients, including technology companies that seek vendors dedicated to sustainability principles
- CleanMax has a deep understanding of the sustainability needs of C&I customers, leveraging its expertise in developing, operating and maintaining long-term infrastructure assets, backed by credentials and balance sheet
- CleanMax is expecting to explore partnerships in the wind turbine O&M market, which is synergistic with its portfolio and a growing market opportunity
- CleanMax's portfolio reflects key growth themes in corporate RE procurement including: (i) the expansion of India's data centre capacity, driven by demand for cloud computing, data storage, digital services and AI, (ii) increased use of India-origin I-RECs by international technology companies to meet sustainability targets, (iii) growth in manufacturing under the "Make in India" initiative and PLI schemes, prompting renewable energy adoption and (iv) infrastructure growth and electrification in sectors such as airports and metro systems, creating demand for customised RE solutions

Table 8: Analysis of operational parameters of large utility-scale RE IPPs

Parameters	CleanMax Enviro Energy Solutions	Adani Green Energy	ReNew Energy Group PLC	Tata Power Renewable Energy	ACME Solar Holdings	JSW Neo Energy	NTPC Green Energy
Ownership/group/ key investors	Brookfield, Augment Infrastructure, Danish Investment Fund	Adani Family, Totalenergies, Other institutional investors	Canada Pension Plan Investment Board, Abu Dhabi Investment Authority, ReNew	TATA Power	ACME Group	JSW Group	NTPC
Year of incorporation	2010	2015	2011	2007	2015	2021	2022
C&I operational capacity (MW) as on March 31, 2025							
Solar	1,388	NA	1,100	NA	NA	518	NA

¹⁰ 1st out of 685 participants globally and 2nd out of 53 participants (RE developers), as given in CleanMax's annual report for fiscal 2024

Parameters	CleanMax Enviro Energy Solutions	Adani Green Energy	ReNew Energy Group PLC	Tata Power Renewable Energy	ACME Solar Holdings	JSW Neo Energy	NTPC Green Energy
Wind	280	NA	401	NA	NA	573	NA
Hybrid	510	NA	NA	NA	NA	NA	NA
C&I subtotal	2,178	0.0	1,501	478	0.0	1,091	0.0
C&I as a % of total operational capacity	100.0%	NA	14.0%	8.6%	NA	21.1%	NA
Capacity tied up, other than C&I	0	14,243	9,198	5,062	2,540	4,078	5,902
Total operating capacity	2,178	14,243	10,700	5,540	2,540	5,169	5,902
C&I installed capacity in the last 3 years							
As of FY23	1,040	NA	687	140	NA	235	NA
As of FY24	1,755	NA	1,266	204	NA	253	NA
As of FY25	2,178	NA	1,501	478	NA	1,091	NA
3-year CAGR	44.7%	NA	47.8%	84.8%	NA	115.5%	NA
Total units generated (including open access and utility scale) during the last 3 years (billion units)							
FY25	2.62	27.97	21.74	9.89	4.01	5.75	6.83
FY24	1.93	21.81	19.04	8.07	2.59	4.42	5.71
FY23	1.05	14.88	17.11	7.19	NA	0.45	3.86
C&I projects under execution/pipeline (MW) as of March 31, 2025							
Solar	2,677	NA	415	NA	NA	228	NA
Wind	1,233	NA	614	NA	NA	398	NA
Hybrid	Included in above capacities	61	NA	NA	NA	1,624	NA
Subtotal	3,910	61	1,029	1,100	0	2,738#	0
Total C&I customers (onsite and offsite)	531	NA	73+	NA	NA	NA	NA
Solutions and offerings to C&I customers as on March 31, 2025							
Onsite	✓	✗	✗	✓	✗	✗	✗
Offsite (including RE farms)	✓	✓	✓	✓	✗	✓	✗
Virtual PPAs	✓	✗	✓	✗	✗	✓	✗
Carbon removal project development	✓	✗	✓	✗	✗	✗	✗
Carbon credits, RECs/I-RECs	✓	✗	✓	✓	✗	✓	✗
Other offerings	Carbon consultancy	Utility projects, merchant power projects, storage	Utility projects, merchant power projects, storage, solar PV manufacturing , green hydrogen, energy management solutions	Utility projects, storage, solar PV manufacturing , EV charging, third-party EPC, microgrids	Utility projects, storage	Utility projects, merchant Renewable Energy Power, storage, hydro projects, green hydrogen	Utility projects, green hydrogen, small hydro, energy storage
STU and CTU connected projects as on March 31, 2025							
Solar	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Wind	Yes	Yes	Yes	Yes	No	Yes	Yes
Hybrid	Yes	Yes	Yes	Yes	NA	NA	Yes
CTU projects	Under- construction	Yes	Yes	Yes	Yes	Yes	NA
Key offtakers	Only C&I clients	TANGEDCO, Karnataka ESCOMs, UPPCL, NTPC, SECI, MSEDCL, PSPCL, NPCL,	SECI, NTPC, REC-DVC, SJVN, PTC, corporates, MSEDCL, APSPDCL, GUVNL, MPPMCL,	SECI, NTPC, SJVN, AP discoms, RJ Discoms, KA discoms, NHPC, C&I	SECI, NTPC, GUVNL, CSPDCL, MSEDCL, UPPCL, MPPMCL, PSPCL, Telangana	SECI, GUVNL, Karnataka discoms, PSPCL, MSEDCL, AP discoms,	SECI, GUVNL, CESC, NTPC, SJVN, MPPMCL, REMCL, NVVN,

Parameters	CleanMax Enviro Energy Solutions	Adani Green Energy	ReNew Energy Group PLC	Tata Power Renewable Energy	ACME Solar Holdings	JSW Neo Energy	NTPC Green Energy
		GUVNL, TSSPDCL, merchant	TSNPDCL, C&I, merchant		discoms, Bihar discoms, APSPDCL	Telangana discoms, C&I Clients	NHPC, UPPCL, DVC
In-house EPC and O&M capabilities	Yes	Yes	Yes	Yes	Yes	Yes	BoP EPC activities are outsourced
Key presence (C&I)	India: 21 states International: Dubai, Thailand, Bahrain	No	NA	Pan-India	No	NA	NA
Key presence in states (offsite C&I including under- development)	Solar: Chhattisgarh, Haryana, Karnataka, Maharashtra, Gujarat, Rajasthan, Tamil Nadu, Uttarakhand, Andhra Pradesh and Uttar Pradesh Wind/WSH: Gujarat, Karnataka, Maharashtra, Rajasthan, Tamil Nadu, Andhra Pradesh	Gujarat	NA	NA	NA	Solar: Maharashtra, Karnataka, Telangana Wind: Karnataka, Maharashtra	NA
<i>Capacity utilisation factor (CUF)/plant load factor (PLF) based on MW_{AC}</i>							
FY23							
Solar	23.85%	24.70%	25%	21.80%	22.08%	22%	22.74%
Wind	30.95%	25.20%	27%	19.10%	NA	30%	23.58%
Hybrid	34.29%	35.50%	NA	NA	NA	NA	NA
FY24							
Solar	23.06%	24.50%	25%	22.70%	23.60%	22%	23.97%
Wind	34.52%	29.40%	28%	20.20%	NA	24%	19.78%
Hybrid	39.18%	40.70%	NA	NA	NA	NA	NA
FY25							
Solar	24.65%	24.80%	25%	22.90%	25.60%	22%	24.17%
Wind	31.60%	27.20%	26%	19.40%	NA	21%	21.01%
Hybrid	45.90%	39.50%	NA	NA	NA	NA	NA
<i>Average tariff for projects commissioned during the year (Rs/kWh)</i>							
FY23	4.09	2.76	2.76	NA	2.74	NA	2.82
FY24	4.12	2.48	2.23	NA	2.48	NA	2.64
FY25	3.76	2.46	NA	NA	2.44	NA	2.45
<i>Average plant availability</i>							
FY23	98.20%	98.83%	NA	99.53%	99.23%	NA	NA
FY24	98.19%	99.12%	NA	99.54%	99.41%	NA	NA
FY25	98.17%	99.01%	NA	99.63%	99.50%	NA	NA
<i>Average grid availability</i>							
FY23	98.95%	98.47%	NA	NA	99.37%	NA	NA
FY24	99.26%	99.53%	NA	NA	99.40%	NA	NA
FY25	99.10%	99.80%	NA	NA	99.80%	NA	NA

*Note:

- (1) JSW Neo capacity includes O2 Power's capacity. The acquisition was announced in Dec 2024, CCI approval received in Mar 2025 and transaction completed in Apr 2025. JSW Neo offerings also include O2 Power's offerings; # JSW Neo's total C&I under-construction capacity includes O2 Power's under-construction capacity
- (2) ReNew's reported capacities are as of May 2025 as per the investor presentation for Q4FY25
- (3) Tata Power C&I capacity includes only group captive capacities as reported in their annual reports/press release
- (4) NTPC Green Energy's energy generation for FY23 is as per carved out numbers from NTPC group given in the RHP document

Source: Websites of companies, annual reports, investor presentations, Crisil Intelligence

Table 9: Operational parameter analysis of key C&I players

Parameters	CleanMax Enviro Energy Solutions	Continuum Green Energy	Amplus Solar Power	Fourth Partner Energy	AMPIN Energy Transition
Ownership/group/ investors	Brookfield, Augment Infrastructure, Danish Investment Fund	Continuum Green Energy Holding Ltd and JC Infinity(B) Ltd	Petronas	Norfund, TPG, RISE and British International Investment	Asian Infrastructure Investment Bank, LGT Group, Intermediate Capital Group, Sumitomo Mitsui Banking Corporation, Siemens
Year of incorporation	2010	2007	2013	2010	2016
C&I operational capacity (MW) as on March 31, 2025					
Solar (including onsite)	1,388	NA	1,589	971	924
Wind	280	144	NA	173	NA
Hybrid	510	1,651	NA	70	112
C&I subtotal	2,178	1,795	1,589	1,214	1,036
C&I as a % of total operational capacity	100%	77.1%	88.3%	100%	70.1%
Capacity tied up, other than C&I	0	535	212	0	443
Total operational capacity (MW)	2,178	2,330	1,800	1,214	1,479
C&I installed capacity in the last 3 years					
As of FY23	1,040	593	NA	850	NA
As of FY24	1,755	1,017	NA	1,019	NA
As of FY25	2,178	1,795	NA	1,214	1,479
3-year CAGR	44.7%	73.9%	NA	19.5%	NA
Total units generated from open access/C&I projects during the last 3 years (billion units)					
FY25	2.62	NA	NA	NA	NA
FY24	1.93	1.45	NA	1.13	NA
FY23	1.05	1.02	NA	0.72	NA
C&I projects under execution/pipeline (MW) as on March 31, 2025, based on publicly available data					
Solar	2,676	NA	NA	828	541
Wind	1,233	36	NA	503	NA
Hybrid	included in above capacities	1,199	NA	652	320
Total	3,910	1,235	400	1,982	861
Total no. of C&I customers (including onsite and offsite)	531	170+ (As of Jun 2024)	400+	400+	100+
Solutions and offerings to C&I customers as on March 31, 2025					
Onsite	✓	✗	✓	✓	✓
Offsite (including RE farms)	✓	✓	✓	✓	✓
Virtual PPAs	✓	✗	✗	✓	✓
Carbon removal project development	✓	✗	✗	✗	✗
Carbon credits, RECs/I-RECs	✓	✓	✓	✓	✓

Parameters	CleanMax Enviro Energy Solutions	Continuum Green Energy	Amplus Solar Power	Fourth Partner Energy	AMPIN Energy Transition
Other offerings	Carbon consultancy	NA	Energy storage	Energy storage	Energy storage, trading, green hydrogen, solar PV manufacturing
STU & CTU connected projects as on March 31, 2025					
Solar	Yes	NA	Yes	Yes	Yes
Wind	Yes	Yes	No	Yes	No
Hybrid	Yes	Yes	No	Yes	Yes
CTU connected projects	Under-construction	Yes	Yes	Yes	Yes
Key offtakers	Only C&I clients	C&I, SECI, MPPMCL, MSEDCL, GUVNL	C&I, NVVN, NTPC, HPPC	Only C&I clients	SECI, GUVNL, RUMSL, CESC, NTPC, SJVN and C&I Clients
In-house EPC and O&M capabilities	Yes	Turnkey/BoS EPC for wind projects are outsourced	Yes	Yes	Yes
Key presence (onsite and offsite)	India: 21 states International: Dubai, Thailand, Bahrain	NA	25 states	24 states International: Indonesia, Bangladesh, Vietnam and Sri Lanka	23 states
Key presence in states (off-site C&I including under-development)	Solar: Chhattisgarh, Haryana, Karnataka, Maharashtra, Gujarat, Rajasthan, Tamil Nadu, Uttarakhand, Andhra Pradesh, Uttar Pradesh Wind/WSH: Gujarat, Karnataka, Maharashtra, Rajasthan, Tamil Nadu, Andhra Pradesh	Wind: Gujarat, Maharashtra, MP WSH: Gujarat, Tamil Nadu, Rajasthan, MP, Karnataka	Solar: Rajasthan, UP, Chhattisgarh, Karnataka, Haryana, Maharashtra SW+BESS: Gujarat	Solar: UP, Karnataka, Maharashtra, Haryana, Tamil Nadu Wind/WSH: Gujarat, Karnataka, Tamil Nadu	Solar: Rajasthan, Maharashtra, Tamil Nadu, Karnataka, UP, AP, Jharkhand, Odisha, Haryana WSH: Karnataka, Gujarat
Capacity utilisation factor/plant load factor					
FY23					
Solar (offsite)	23.85% (AC)	18.45% (DC)	NA	16.40% (DC)	NA
Wind	30.95%	24.01%			
Hybrid	34.29%	NA			
FY24					
Solar (offsite)	23.06% (AC)	14.73% (DC)	NA	17.50% (DC)	NA
Wind	34.52%	24.96%			
Hybrid	39.18%	NA			
FY25					
Solar (offsite)	24.65% (AC)	NA	NA	NA	NA
Wind	31.60%				
Hybrid	45.90%				
Average plant availability					
FY23	98.20%	97.83%	NA	NA	NA
FY24	98.19%	97.97%			
FY25	98.17%	NA			
Average grid availability					
FY23	98.95%	99.71%	NA	NA	NA

Parameters	CleanMax Enviro Energy Solutions	Continuum Green Energy	Amplus Solar Power	Fourth Partner Energy	AMPIN Energy Transition
FY24	99.26%	99.66%			
FY25	99.10%	NA			

NA — not available or not applicable

Note:

1. The capacity of Amplus is as of Dec 2024
2. Continuum's grid availability refers to the external grid availability as disclosed in the DRHP document

Source: Source: All the figures included above for respective peers have been extracted from public sources such as websites of respective peers, their Annual Reports and other publicly available filings and CRISIL Intelligence. The respective peers' KPIs may not be comparable on account of, inter alia, the size and scale of each of the businesses of the peers', possibility of the peers defining such metrics differently for any reason

Definitions:

Capacity utilisation factor ("CUF") or plant load factor ("PLF") is the quantum of energy the plant is able to generate compared with its maximum rated capacity. Grid availability: It is calculated as weighted average of Grid availability by operational projects capacity (solar, wind and hybrid) in the portfolio during the period/year

Installed capacity: Represents total operational capacity as on the given date.

Offsite: the 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

Onsite solar: It refers to solar power plants that are located within customer's premises

Operating capacity: It refers to the capacity which is commissioned and operational as of the reporting date

Plant availability: It is calculated as weighted average of plant availability by operational projects capacity (solar, wind and hybrid) in the portfolio during the period/year calculated based on the installed capacity of each technology.

Under-construction/pipeline capacity: For CleanMax, under-construction capacity is the contracted capacity for which PPAs/ LoIs have been signed with customers and pipeline capacity includes projects which have either received or applied for evacuation approval. For peers, it is the total capacity including under-construction and projects which are at various stages of development as disclosed by them on their websites/press releases/investor presentations.

CleanMax's revenue from sale of power grew at a CAGR of 52.71% from Fiscal 2023 to Fiscal 2025, and EBITDA grew at a CAGR of 58.14% during the same period, which was higher than the latest available median Revenue and EBITDA growth rate of all peers of 20.08% and 18.05%, respectively.

CleanMax delivered a cash ROIC (based on Opening funds invested) of 13.03% in Fiscal 2025, higher than the 11.33% average for all peers for the latest available period

CleanMax maintained a Debt (net off liquid assets) to Adjusted EBITDA ratio of 4.80 times in Fiscal 2025, which was lower than the peers' average of 6.40 times during the latest available period

The trade receivable days (power sales) were 26 days for CleanMax in Fiscal 2025. The receivable days for the peers ranged between 35 to 129 days during the latest available period

CleanMax delivered a cash ROE (based on Opening equity) of 17.73% in Fiscal 2025. The cash ROE (based on Opening equity) may not be directly comparable with that of industry peers due to varying levels of retained earnings among companies, which could have been affected by losses and may not provide a consistent basis for evaluation

When compared with listed/to be listed (i.e. DRHP filed) renewable energy players, viz. Continuum Green Energy Limited, Adani Green Energy Limited, NTPC Green Energy Limited, ACME Solar Holdings Limited and ReNew Energy Group PLC:

CleanMax's Debt (net off liquid assets)/Adjusted EBITDA was 4.80 times against listed/to be listed peer median ratio of 5.67 times

CleanMax's 3-year average gross block/Adjusted EBITDA was 5.82 times against listed/to be listed peer median of 7.20 times

Table 10: Financial parameters of C&I and other RE IPP players

Particulars	Units	Clean Max Enviro Energy Solutions Limited			Adani Green Energy Limited			ReNew Energy Group PLC			Acme Solar Holdings Limited		
		FY25	FY24	FY23	FY25	FY24	FY23	FY25	FY24	FY23	FY25	FY24	FY23
Revenue from operations													
- Renewable Energy Power Sales	Rs million	11,072.48	8,663.33	4,748.15	94,950.00	77,350.00	58,090.00	84,199.00	77,204.00	71,575.00	14,051.31	13,192.50	12,949.04
- Renewable Energy Services	Rs million	3,766.53	5,180.04	4,547.67	17,170.00	14,850.00	19,670.00	13,314.00	4,744.00	7,753.00	0.00	0.00	0.00
Total income	Rs million	16,103.42	14,253.09	9,609.79	1,24,220.00	1,05,210.00	86,170.00	1,09,070.00	96,531.00	89,309.00	15,752.41	14,662.67	13,613.73
Gross Margin %													
Renewable Energy Power Sales	%	92.56%	93.36%	93.48%	95.81%	95.63%	95.47%	NA	92.31%	92.28%	NA	95.30%	95.62%
- Renewable Energy Services	%	16.17%	25.11%	12.88%	16.13%	20.07%	11.13%	NA	18.97%	10.28%	NA	NA	NA
EBITDA	Rs million	10,150.72	7,415.73	4,059.19	1,00,870.00	86,190.00	57,720.00	83,078.00	73,386.00	64,304.00	14,055.40	12,361.65	12,390.62
Adjusted EBITDA	Rs million	10,093.31	7,722.36	4,245.97	99,400.00	85,150.00	63,550.00	80,672.00	71,323.00	64,768.00	14,313.47	12,476.17	12,395.52
- Renewable Energy Power Sales	Rs million	9,552.70	6,670.92	3,764.17	94,241.84	79,938.96	59,452.05	NA	66,899.10	59,513.78	14,313.47	12,476.17	12,395.52
- Renewable Energy Services	Rs million	540.61	1,051.44	481.80	5,158.16	5,211.04	4,097.95	NA	4,423.90	5,254.22	0.00	0.00	0.00
Adjusted EBITDA Margin %													

Particulars	Units	Clean Max Enviro Energy Solutions Limited			Adani Green Energy Limited			ReNew Energy Group PLC			Acme Solar Holdings Limited		
		FY25	FY24	FY23	FY25	FY24	FY23	FY25	FY24	FY23	FY25	FY24	FY23
- Renewable Energy Power Sales	%	81.94 %	74.17 %	75.32 %	91.60 %	92.39 %	92.66 %	NA	80.85 %	79.47 %	NA	85.12 %	91.07 %
- Renewable Energy Services	%	14.35 %	20.30 %	10.59 %	26.18 %	30.28 %	18.92 %	NA	52.71 %	42.62 %	NA	0.00%	0.00 %
PAT attributable to owners	Rs million	278.43	(309.88)	(652.69)	14,440.00	11,000.00	9,740.00	NA	3,404.00	(4,817.00)	2,521.08	6,977.98	(31.41)
Cash PAT	Rs million	3,250.04	2,375.03	1,610.45	42,290.00	38,610.00	34,840.00	NA	24,903.00	17,569.00	6,003.79	4,413.17	4,969.39
Debt (net off liquid assets)/ Adjusted EBITD A	Times	4.80	4.10	2.71	5.10	5.55	7.60	7.04	6.36	4.77	4.82	5.87	5.49
Debt (net off liquid assets)/ Total equity	Times	1.97	2.17	2.16	3.07	2.90	6.43	NA	4.67	3.83	1.66	2.66	3.79
3Y/2Y average Cash ROIC (based on Opening funds invested in business)	%	13.75%			12.69%			11.22%			12.65%		
3Y/2Y average Gross Block to Adjusted EBITD A (EBITD A efficiency)	Times	5.82			5.94			9.18			6.51		
3Y average	%	16.81%			NA			NA			NA		

Particulars	Units	Clean Max Enviro Energy Solutions Limited			Adani Green Energy Limited			ReNew Energy Group PLC			Acme Solar Holdings Limited		
		FY25	FY24	FY23	FY25	FY24	FY23	FY25	FY24	FY23	FY25	FY24	FY23
cash ROE (based on Opening Equity)													
DSO (days) or Trade receivable turnover	Days	54	55	53	48	71	81	71	89	151	89	123	199
- Renewable Energy Power Sales	Days	26	27	27	NA	NA	NA	NA	NA	NA	89	123	199
- Renewable Energy Services	Days	136	103	80	NA	NA	NA	NA	NA	NA	NA	NA	NA
Cash SG&A/ Adjusted EBITDA	%	13.38 %	25.87 %	24.20 %	4.83%	3.91%	3.40 %	NA	14.06 %	15.38 %	NA	12.52 %	5.23 %
EBITDA CAGR		58.14%			32.20%			13.66%			6.51%		
Reported ROIC (based on Opening funds invested)	%	13.10%	13.96 %	13.58 %	12.53 %	14.32 %	10.53 %	10.80 %	11.31 %	12.50 %	13.00 %	11.68 %	12.94 %
Reported ROIC (based on Average funds invested)	%	10.73%	11.36 %	9.78%	11.14 %	12.25 %	10.04 %	10.24 %	10.35 %	11.05 %	10.92 %	11.55 %	12.29 %
Cash ROIC (based on Average funds invested)	%	10.67%	11.83 %	10.23 %	10.97 %	12.10 %	11.05 %	9.94%	10.06 %	11.13 %	11.12 %	11.66 %	12.30 %
Cash ROIC (based on Opening funds invested)	%	13.03%	14.54 %	14.21 %	12.35 %	14.15 %	11.60 %	10.49 %	10.99 %	12.59 %	13.24 %	11.78 %	12.95 %

Particulars	Units	Clean Max Enviro Energy Solutions Limited			Adani Green Energy Limited			ReNew Energy Group PLC			Acme Solar Holdings Limited		
		FY25	FY24	FY23	FY25	FY24	FY23	FY25	FY24	FY23	FY25	FY24	FY23
Cash ROE (based on Average equity)	%	14.78%	15.60 %	13.03 %	NA	NA	NA	NA	NA	NA	NA	NA	NA
Cash ROE (based on Opening equity)	%	17.73%	19.62 %	12.77 %	NA	NA	NA	NA	NA	NA	NA	NA	NA
Reported ROE (based on Average equity)	%	1.27%	-2.04%	-5.28%	NA	NA	NA	NA	NA	NA	NA	NA	NA
Reported ROE (based on Opening equity)	%	1.52%	-2.56%	-5.18%	NA	NA	NA	NA	NA	NA	NA	NA	NA

Particulars	Units	Tata Renewable Energy Private Limited			NTPC Green Energy Limited ¹			Continuum Green Energy Limited			JSW Neo Energy Limited		
		FY25	FY24	FY23	FY25	FY24	FY23	FY25	FY24	FY23	FY25	FY24	FY23
Revenue from operations													
- Renewable Energy Power Sales	Rs million	98,762.70	101,751.90	81,969.30	22,096.40	19,625.98	14,497.09	NA	14,133.10	9,951.05	NA	13,892.70	2,712.20
- Renewable Energy Services	Rs million	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	NA	0.00	0.00
Total income	Rs million	100,460.20	104,001.80	84,833.30	24,657.00	20,376.57	14,575.27	NA	14,855.05	11,345.05	NA	13,988.50	2,764.70
Gross Margin %													
- Renewable Energy Power Sales	%	NA	45.50 %	48.87 %	NA	93.61 %	93.41 %	NA	84.93 %	82.79 %	NA	3.47%	4.91%
- Renewable	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Particulars	Units	Tata Renewable Energy Private Limited			NTPC Green Energy Limited ¹			Continuum Green Energy Limited			JSW Neo Energy Limited		
		FY25	FY24	FY23	FY25	FY24	FY23	FY25	FY24	FY23	FY25	FY24	FY23
Energy Services													
EBITD A	Rs million	43,174.50	34,216.00	32,027.50	21,727.90	18,215.31	13,174.34	NA	11,073.89	8,533.69	NA	(482.00)	(1,271.30)
Adjusted EBITD A	Rs million	43,762.30	35,123.10	32,896.40	21,731.20	18,307.17	13,174.49	NA	11,107.44	8,501.97	NA	447.60	(59.70)
- Renewable Energy Power Sales	Rs million	43,762.30	35,123.10	32,896.40	21,731.20	18,307.17	13,174.49	NA	11,107.44	8,501.97	NA	447.60	(59.70)
Renewable Energy Services	Rs million	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00	NA	0.00	0.00
Adjusted EBITD A Margin %													
- Renewable Energy Power Sales	%	NA	33.91%	39.09%	NA	89.84%	90.39%	NA	75.15%	75.38%	NA	3.20%	-2.16%
Renewable Energy Services	%	NA	0.00%	0.00%	NA	0.00%	0.00%	NA	0.00%	0.00%	NA	0.00%	0.00%
PAT attributable to owners	Rs million	6,675.40	7,497.50	7,277.60	4,754.80	3,447.10	4,564.79	NA	(5,748.70)	(4,243.81)	NA	(903.70)	(1,452.10)
Cash PAT	Rs million	29,401.60	20,307.70	19,152.20	14,138.00	11,401.26	8,539.93	NA	(617.09)	(470.12)	NA	27.40	(238.10)
Debt (net off liquid assets)/ Adjusted EBITD A	Times	4.21	3.47	4.56	5.67	2.92	6.54	NA	7.31	6.79	NA	-2.15	-113.58
Debt (net off liquid assets)/ Total equity	Times	NA	1.43	0.99	0.78	1.98	1.09	NC	-57.75	29.32	NA	-0.01	-0.01

Particulars	Units	Tata Renewable Energy Private Limited			NTPC Green Energy Limited ¹			Continuum Green Energy Limited			JSW Neo Energy Limited		
		FY25	FY24	FY23	FY25	FY24	FY23	FY25	FY24	FY23	FY25	FY24	FY23
3Y/2Y average Cash ROIC (based on Opening funds invested in businesses)	%	13.58%			13.33%			10.58%			0.38%		
3Y/2Y average Gross Block to Adjusted EBITDA (EBITDA efficiency)	Times	7.33			7.79			9.71			0.03		
3Y average cash ROE (based on Opening Equity)	%	NA			NA			NA			NA		
DSO (days) or Trade receivable turnover	Days	119	125	143	85	68	38	NA	48	123	NA	66	105
- Renewable Energy Power Sales	Days	NA	NA	NA	85	68	38	NA	NA	NA	NA	NA	NA
Renewable Energy Services	Days	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Cash SG&A/ Adjusted EBITDA	%	NA	37.04 %	28.44 %	NA	4.45%	3.39 %	NA	13.89 %	12.52 %	NA	27.70 %	- 406.03%

Particulars	Units	Tata Renewable Energy Private Limited			NTPC Green Energy Limited ¹			Continuum Green Energy Limited			JSW Neo Energy Limited		
		FY25	FY24	FY23	FY25	FY24	FY23	FY25	FY24	FY23	FY25	FY24	FY23
EBITDA CAGR		16.11%			28.42%			19.98%			NM		
Reported ROIC (based on Opening funds invested)	%	13.31 %	12.02 %	14.97 %	11.42 %	17.68 %	12.46 %	NA	9.88 %	11.63 %	NA	-0.55 %	-8.11 %
Reported ROIC (based on Average funds invested)	%	11.43 %	11.24 %	12.85 %	7.83 %	12.42 %	12.62 %	NA	9.28 %	9.20 %	NA	-0.50 %	-2.48 %
Cash ROIC (based on Average funds invested)	%	11.59 %	11.53 %	13.20 %	7.83 %	12.48 %	12.62 %	NA	9.31 %	9.17 %	NA	0.47 %	-0.12 %
Cash ROIC (based on Opening funds invested)	%	13.49 %	12.34 %	15.37 %	11.42 %	17.76 %	12.46 %	NA	9.91 %	11.59 %	NA	0.51 %	-0.38 %
Cash ROE (based on Average equity)	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Cash ROE (based on Opening equity)	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Reported ROE (based on Average equity)	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Reported ROE (based on Opening equity)	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Particulars	Units	Amplus Solar Power Private Ltd ²			Fourth Partner Energy Private Limited			Ampin Energy Transition Private Limited		
		CY24	CY23	CY22	FY25	FY24	FY23	FY25	FY24	FY23
Revenue from operations										
-Renewable Energy Power Sales	Rs million	NA	481.48	486.67	NA	5,693.66	3,452.80	NA	2,161.80	1,349.20

Particulars	Units	Amplus Solar Power Private Ltd ²			Fourth Partner Energy Private Limited			Ampin Energy Transition Private Limited		
		CY24	CY23	CY22	FY25	FY24	FY23	FY25	FY24	FY23
-Renewable Energy Services	Rs million	NA	0.00	0.00	NA	0.00	0.00	NA	1,214.52	29.23
Total income	Rs million	NA	547.79	537.64	NA	6,255.61	3,796.03	NA	3,883.64	1,534.80
Gross Margin%										
-Renewable Energy Power Sales	%	NA	91.46%	92.97%	NA	81.91%	83.04%	NA	91.32%	89.14%
-Renewable Energy Services	%	NA	NA	NA	NA	NA	NA	NA	3.71%	76.60%
EBITDA	Rs million	NA	429.18	455.92	NA	2,661.17	948.41	NA	1,732.77	823.60
Adjusted EBITDA	Rs million	NA	471.05	465.94	NA	2,902.10	1,561.50	NA	1,790.52	916.82
-Renewable Energy Power Sales	Rs million	NA	471.05	465.94	NA	2,902.10	1,561.50	NA	1,761.86	902.78
-Renewable Energy Services	Rs million	NA	0.00	0.00	NA	0.00	0.00	NA	28.65	14.03
Adjusted EBITDA Margin %										
-Renewable Energy Power Sales	%	NA	86.37%	87.48%	NA	48.18%	43.04%	NA	66.02%	60.25%
-Renewable Energy Services	%	NA	0.00%	0.00%	NA	0.00%	0.00%	NA	2.29%	20.73%
PAT attributable to owners	Rs million	NA	(114.72)	(95.67)	NA	(3,466.22)	(1,990.15)	NA	(1,203.99)	(1,086.87)
Cash PAT	Rs million	NA	117.60	144.46	NA	(1,125.77)	(996.71)	NA	(455.52)	(500.05)
Debt (net off liquid assets)/ Adjusted EBITDA	Times	NA	6.05	6.54	NA	9.71	8.80	NA	8.42	7.29
Debt (net off liquid assets)/ Total equity	Times	NA	9.28	6.90	NA	7.67	3.42	NA	2.21	2.33
3Y/2Y average Cash ROIC (based on Opening funds invested in business)	%	11.14%			7.13%			6.09%		
3Y/2Y average Gross Block to Adjusted EBITDA (EBITDA efficiency)	Times	8.58			22.53			20.79		
3Y average cash ROE (based on Opening Equity)	%	NA			NA			NA		
DSO (days) or Trade receivable turnover	Days	NA	89	67	NA	64	86	NA	102	50
-Renewable Energy Power Sales	Days	NA	NA	NA	NA	NA	NA	NA	NA	NA
-Renewable Energy Services	Days	NA	NA	NA	NA	NA	NA	NA	NA	NA
Cash SG&A/Adjusted EBITDA	%	NA	7.56%	8.04%	NA	80.05%	105.61%	NA	41.08%	49.89%

Particulars	Units	Amplus Solar Power Private Ltd ²			Fourth Partner Energy Private Limited			Ampin Energy Transition Private Limited		
		CY24	CY23	CY22	FY25	FY24	FY23	FY25	FY24	FY23
EBITDA CAGR		0.88%			NM			261.04%		
Reported ROIC (based on Opening funds invested)	%	NA	10.5%	10.6%	NA	6.52%	4.34%	NA	5.83%	5.61%
Reported ROIC (based on Average funds invested)	%	NA	10.2%	10.8%	NA	5.82%	3.03%	NA	3.90%	3.71%
Cash ROIC (based on Average funds invested)	%	NA	11.2%	11.1%	NA	6.35%	4.99%	NA	4.03%	4.13%
Cash ROIC (based on Opening funds invested)	%	NA	11.5%	10.8%	NA	7.11%	7.15%	NA	6.02%	6.24%
Cash ROE (based on Average equity)	%	NA	NA	NA	NA	NA	NA	NA	NA	NA
Cash ROE (based on Opening equity)	%	NA	NA	NA	NA	NA	NA	NA	NA	NA
Reported ROE (based on Average equity)	%	NA	NA	NA	NA	NA	NA	NA	NA	NA
Reported ROE (based on Opening equity)	%	NA	NA	NA	NA	NA	NA	NA	NA	NA

Notes:

- All the figures included above for respective peers have been extracted from public sources such as websites of respective peers, their Annual Reports and other publicly available filings and CRISIL Intelligence
 - The respective peers' KPIs may not be comparable on account of, inter alia, the size and scale of each of the businesses of the peers', possibility of the peers defining such metrics differently for any reason.
 - In the companies above where FY25 numbers are not available, 2Y average has been computed for Gross Block to Adjusted EBITDA, and average cash ROIC (Based on Opening funds invested) ratio
 - For the peers listed above, where a separate segment is disclosed in the financial statements, Revenue from Operations, Gross Margin, Adjusted EBITDA, Adjusted EBITDA Margin, and DSO have been split between Renewable Energy Power Sales and Renewable Energy Services. For companies reporting a single segment, these metrics have been calculated solely for Renewable Energy Power Sales
 - Adjusted EBITDA, Adjusted EBITDA Margin, Cash PAT, Cash ROIC (Based on Opening funds invested), Cash ROIC (Based on Average funds invested), Cash ROE (Based on Opening equity), Cash ROE (Based on Average equity) and Cash SG&A are derived by adjusting reported figures to exclude non-cash items and one-off transactions, as identified in respective the financial statements
 - NC: Not computed
 - NM: Not meaningful
 - EBITDA: Earnings before interest, tax, depreciation and amortisation
 - PAT: Profit after tax
 - ROIC: Return on invested capital
 - ROE: Return on equity
 - SG&A expenses: Selling, general and administrative expenses
 - 3Y/2Y: 3-year/2-year
- (1) Ratios for Fiscal 2024 have been calculated from the restated consolidated financial statements in the prospectus of the company dated November 23, 2024. Ratios for Fiscals 2023 and 2022 have been computed based on the special-purpose carved-out combined financial statements in the prospectus of the company dated November 23, 2024
- (2) The financial year for Amplus Solar Power Pvt Ltd is January to December, accordingly, the ratios have been computed for calendar year instead of financial year

Formulae used:

Revenue from operations (power sales): Revenue from operations for the given year from power sales business

Revenue from operations (Renewable Energy services): Revenue from operations for the given year from Renewable Energy services business

Revenue from operations: Revenue from operations (power sales) + Revenue from operations (Renewable Energy services)

Power sales revenue growth: Revenue from operations (power sales) for the current year / Revenue from operations (power sales) for the previous year – 1

Total income: Revenue from operations + Other income

Cost of goods sold (power sales): Operations and maintenance cost + Sub-contracting costs

Cost of goods sold (Renewable Energy services): Cost of materials consumed + Purchase of goods + Changes in inventory

Gross margin (power sales): Revenue from operations (power sales) - Cost of goods sold (power sales)

Gross margin (Renewable Energy services): Revenue from operations (Renewable Energy services) - Cost of goods sold (Renewable Energy services)

EBITDA: Revenue from operations – cost of materials consumed – cost of services – purchase of traded goods – employee benefits – other expenses

Adjusted EBITDA (power sales): Gross margin (power sales) - Cash SG&A expenses (power sales)

Adjusted EBITDA (Renewable Energy services): Gross margin (Renewable Energy services) - Cash SG&A expenses (Renewable Energy services)

Adjusted EBITDA: Adjusted EBITDA (power sales) + Adjusted EBITDA (Renewable Energy services)

Adjusted EBITDA margin (power sales): Adjusted EBITDA (power sales) / Revenue from operations (power sales)

Adjusted EBITDA margin (Renewable Energy services): Adjusted EBITDA (Renewable Energy services) / Revenue from operations (Renewable Energy services)

EBITDA CAGR: $(\text{EBITDA for the latest available year} / \text{EBITDA for the 2 years prior})^{1/2}$
 Cash PAT: Restated profit/loss attributable to owners + Depreciation/ Amortisation/Impairment + non cash finance costs + non cash expenses – deferred tax credit - non cash incomes
 Cash PAT margin: Cash PAT / Total income
 Total Borrowings: Long-term borrowing + Short-term borrowing
 Funds invested in business: Total Borrowings + Total equity
 Cash ROIC (based on Opening funds invested): Adjusted EBITDA / Funds invested in business at the beginning of the year
 Cash ROIC (based on Average funds invested): Adjusted EBITDA / Average funds invested in business
 Reported ROIC (based on Average funds invested): EBITDA/ Average funds invested in business
 Reported ROIC (based on Opening funds invested): EBITDA / Funds invested in business at the beginning of the year
 Cash ROE (based on Opening equity): Cash PAT / Opening equity
 Cash ROE (based on Average equity): Cash PAT / Average equity
 Reported ROE (based on Average equity) : Restated profit/ loss for the year attributable to owners of company/ Average equity
 Reported ROE (based on Opening equity): Restated profit/ loss for the year attributable to owners of company/ Opening equity
 Cash SG&A / Adjusted EBITDA: Cash SG&A expenses / Adjusted EBITDA
 Debt (net off liquid assets): Total debt -Cash and cash equivalents - Bank balance other than cash and cash equivalents- Long-term margin money – Current investments
 Debt (net off liquid assets) / Adjusted EBITDA: Opening Debt (net off liquid assets) / Adjusted EBITDA
 Debt (net off liquid assets) / Total equity: Closing Debt (net off liquid assets) / Closing total equity
 Gross block / Adjusted EBITDA: Opening gross block of property, plant and equipment (excluding rights of use) and intangible assets / Adjusted EBITDA
 Trade receivable days: Average trade receivables of current year and previous year / Revenue from operations * 365
 Trade receivable days (power sales): Average trade receivables (power sales) of current year and previous year / Revenue from operations (power sales) * 365
 Trade receivable days (Renewable Energy services): Average trade receivables (Renewable Energy services) of current year and previous year / Revenue from operations (Renewable Energy services) * 365
 Opening funds invested in business: Funds invested in business at the end of previous fiscal.
 Average funds invested in business: Average of Funds invested in business at the end of the fiscal and Funds invested in business at the end of previous fiscal.
 Average equity: 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
 Opening equity: Total equity attributable to owners of the company as at the end of the previous fiscal

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, consists of certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. You should read the section “Forward-Looking Statements” on page 35 for a discussion of the risks and uncertainties related to those statements and the section “Risk Factors” on page 37 for a discussion of certain risks that may affect our business, financial condition, cash flows or results of operations.

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Consolidated Financial Information in this Draft Red Herring Prospectus beginning on page 490. Our financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular financial year are to the 12 months ended March 31 of that year.

Industry and market data used in this section have been extracted from the CRISIL Report and such excerpts may have been re-ordered by us for the purpose of presentation. The CRISIL Report has been commissioned by our Company exclusively in connection with the Offer for the purpose of confirming our understanding of the industry in which we operate, pursuant to an engagement letter dated May 7, 2025. References to various segments in the CRISIL Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the CRISIL Report. For further details and risks in relation to the CRISIL Report, see “Risk Factors – Certain sections of this Draft Red Herring Prospectus contain information from the CRISIL Report which has been exclusively commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this offering is subject to inherent risks” on page 71. The CRISIL Report will form part of the material documents for inspection and is available on the website of our Company at <https://www.cleamax.com/>. The information in the following section is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in “Risk Factors”, “Industry Overview”, “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 37, 201, 490 and 667, respectively.

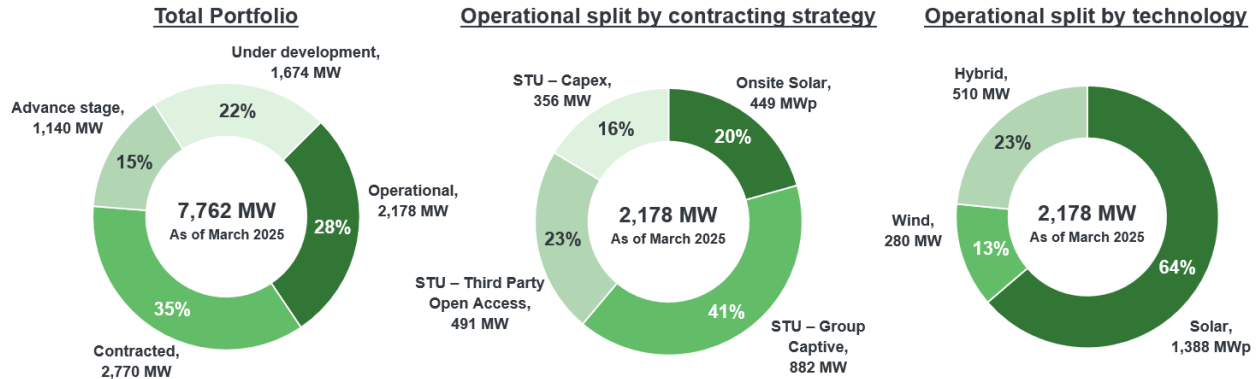
Overview

We are India’s largest commercial and industrial (“**C&I**”) renewable energy provider as of March 31, 2025, according to the CRISIL Report. We have 2.54 GW of operational, owned and managed capacity, and 2.53 GW of Contracted yet to be executed capacity as of July 31, 2025. With nearly 15 years of experience since our inception in 2010, we specialize in delivering Net Zero¹¹ and decarbonization solutions, including supplying renewable power and offering energy services and carbon credit solutions to customers across data centres, AI and technology industries (“**Technology customers**”); and C&I enterprises across a range of sectors, including infrastructure, cement, steel, industrial manufacturing, FMCG, pharmaceuticals, real estate, and global capability centres (“**Conventional C&I customers**”). Our expertise spans across providing energy contracting, engineering, procurement and construction (“**EPC**”) services, and operation and maintenance (“**O&M**”) services of renewable energy plants including solar, wind and hybrid plants, within our customer’s premises (“**Onsite**”) and within CleanMax-developed renewable energy (solar, wind and hybrid) farms (“**Offsite**”).

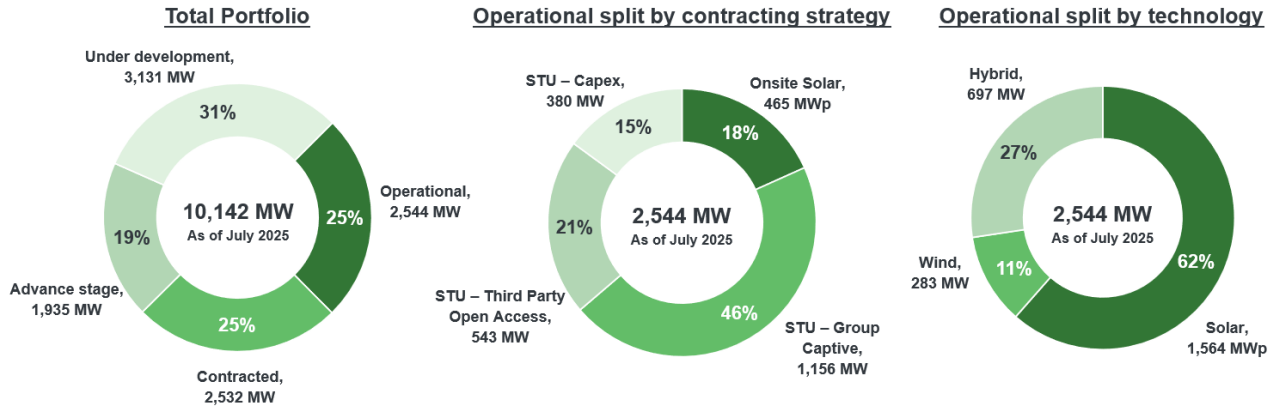
We also provide end-to-end decarbonization solutions to customers such as turnkey development, O&M solutions for renewable energy power plants and carbon credits solutions. We are committed to being a Net Zero partner to corporates, driven by a client-first culture, execution excellence, focus on capital efficiency and our people and culture. The diagram below provides an overview of our total portfolio and operational portfolio:

¹¹ As per CRISIL, Net-zero refers to curbing greenhouse gas (GHG) emissions to a minimum levels of residual emissions that can be absorbed and durably stored permanently by technological or natural solutions, leaving zero carbon in the atmosphere.

Total Portfolio as of March 31, 2025



Total Portfolio as of July 31, 2025



Notes:

Image I: (1) **Operational Capacity** refers to projects commissioned as of March 31, 2025 or July 31, 2025 as applicable, and includes 286.75 MW of capacity as of July 31, 2025 for which Central Electrical Inspector to Government (“CEIG”) charging approval has been received and COD certificate is awaited; (2) **Contracted Capacity** refers to projects for which we have signed power purchase agreements (“PPAs”) or letters of intent (“LOI”) with customers as of March 31, 2025 or July 31, 2025, but are yet to execute projects; (3) **Advance Stage Capacity** refers to projects which have received evacuation approval as of March 31, 2025 or July 31, 2025; and **Under Development Capacity** refers to projects with evacuation approval applied for as of March 31, 2025 or July 31, 2025.

Image II: **STU-Capex** refers to State Transmission Utility projects which are wholly invested in by customers; **STU – Third Party, Open Access** refers to models where we do not require customer equity participation and supply power pursuant to PPAs; **STU – Group Captive** refers to open access projects where customers invest at least 26% equity in a SPV established by us and consume a minimum of 51% of the power generated to qualify as a group captive consumer under the Electricity Act.

We are one of the early movers in the C&I renewable energy sector in India, having played a key role in shaping the evolution of the industry and its operating models, according to the CRISIL Report. We had a market share of 12% of the annual open access renewable energy capacity additions in Fiscal 2024 for C&I in the Indian market, with a higher market share in the states of Gujarat and Karnataka, according to the CRISIL Report, where the majority of our Operational Capacity was present during Fiscal 2024.

We have developed in-house capabilities in various aspects of execution, including project development (evacuation and assessment), land acquisition, EPC, financing and asset management. These capabilities help us achieve project returns, source and develop new projects to support long-term growth, and maintain control over the entire project lifecycle, from greenfield/brownfield development to ownership and operations.

Our business model is distinct from utility-scale renewable energy developers, according to the CRISIL Report, as we do not participate in competitive tenders with state-owned distribution companies or central government utilities, which award projects solely based on the lowest tariff bids. Instead, we pursue customer-specific contracting by tailoring projects for corporate consumers' needs and selling energy generated from our solar, wind, and hybrid renewable energy farms. This business model has enabled us to foster relationships with 531 customers as of March 31, 2025, with 77.28% of our Contracted Capacity in Fiscal 2025 being attributable to demand from repeat customers. In addition, it has enabled us to price our offerings at a premium, as compared to large utility-scale peers, according to the CRISIL Report.

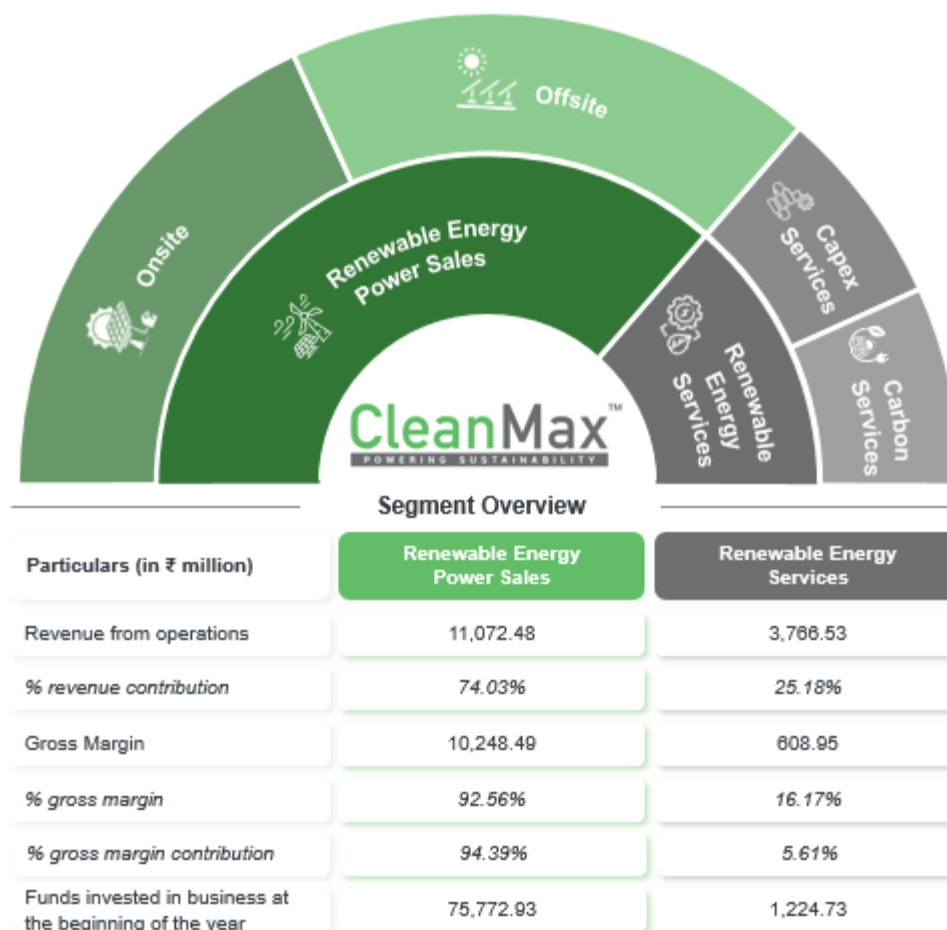
Our long-term relationships with our key customers allow us to grow along with our customers, as we support their growing decarbonization requirements. Our key customer cohorts consist of players from high growth industries of data centres, AI and technology. We also have Conventional C&I customers spanning a range of sectors, including infrastructure, industrial manufacturing and real estate. As of March 31, 2025, 95.61% of our customers have a credit rating of "A-" or above by rating agencies in India, such as CARE, India Ratings and CRISIL, or are subsidiaries of multinational corporations with such credit ratings which enables us to minimize counterparty risk. Through our disciplined contracting practices, we have built a portfolio of PPAs with a weighted average tenure of 22.73 years, and average lock-in period of 16.85 years, as of March 31, 2025.

We have demonstrated consistently improving financial performance and follow disciplined balance sheet risk management. Our revenue from Renewable Energy Power Sales grew at a 52.71% CAGR from Fiscal 2023 to Fiscal 2025 and our EBITDA grew at a CAGR of 58.14% during the same period, which was higher than the latest available median revenue and EBITDA growth rate of all our peers of 20.08% and 18.05%, respectively, according to the CRISIL Report. We delivered Cash ROIC (based on Opening Funds Invested) (defined below) of 13.03% and a Cash ROE (based on Opening Equity) (defined below) of 17.73% in Fiscal 2025, higher than Average Cash RoIC (based on Opening Funds Invested) of 11.33% for peers for the same period, according to the CRISIL Report. We also maintained a Debt (net off liquid assets) to Adjusted EBITDA ratio of 4.80 times in Fiscal 2025 which was lower than our peers whose average ratio was 6.40 times, according to the CRISIL Report. Please see "*Operational and Financial Metrics*" starting on page 262 for the definitions of these terms. For a reconciliation of these terms, see "*Management's Discussion and Analysis of our Results of Operations – Non GAAP Measures*" starting on page 674.

Our current investors include global renewable energy investors such as Brookfield and Augment India I Holdings, LLC.

Our Offerings

We offer a range of renewable energy offerings to our customers across geographies through our two business segments: (i) Renewable Energy Power Sales Segment; and (ii) Renewable Energy Services Segment.



Period: Fiscal 2025; See “ – Financial and Operational Metrics” on page 262 for the definitions of the terms used above

Renewable Energy Power Sales Segment

We sell electricity generated at our renewable energy plants to customers through long-term Power Purchase Agreements (“PPAs”) and Energy Attribute Purchase Agreements (“EAPAs”). The offerings under this segment include the following:

1. **Onsite Solar:** Onsite Solar are solar power plants that are located within customer’s premises (“**Onsite Solar**”). As of March 31, 2025, according to CRISIL Report, we had one of the widest geographical coverages for Onsite Solar, with 1,198 plants with an aggregate 338.84 MWp across 21 states and union territories in India and internationally across Thailand, the United Arab Emirates, and Bahrain.
2. **Offsite:** We supply renewable power - solar, wind, and hybrid - through our farms, which are contracted through bilateral PPAs with Conventional C&I customers. According to the CRISIL Report, as of March 31, 2025, we had one of the widest geographical coverages and we offer Offsite farms to customers across 10 states in India. Our Offsite farms can be connected to State Transmission Utility (“**STU**”) or Central Transmission Utility (“**CTU**”) networks.
 - i) **STU-Connected Offsite:** We supply renewable power generated at our STU-connected farms through the state transmission network for customers located within the same state (“**STU-Connected**”). STU-Connected projects are well-suited for customers that benefit from monthly banking provisions and lower transmission charges under applicable state policies, according to the CRISIL Report. Customers of STU-connected farms are able to settle their energy requirements on a monthly net basis compared to Interstate Transmission System (“**ISTS**”) or CTU plants that require a settlement every 15 minutes or 2,880 times in a 30-day calendar month, according to the CRISIL Report. We execute STU-

Connected projects under two models, the group captive, open access model (“**STU Group Captive**”) and the third party open access model (“**STU-Third Party, Open Access**”). As of March 31, 2025, we have 1,373.95 MW of STU-Connected operating capacity, of which 64.22% is under the STU Group Captive model. As of March 31, 2025 we have 1,219.11 MW of STU-Connected contracted yet to be executed capacity, of which 94.70% is under the STU Group Captive model. For more details on these models, see “– *Business Description*” starting on page 276.

- ii) **CTU-Connected Offsite:** We are currently developing CTU or ISTS connected projects that can supply power throughout India by utilising the national grid network. Our projects are strategically located in states with high solar irradiance or high wind speeds, optimising for better plant load factors. Our CTU-Connected plants are contracted through EAPAs which require us to unbundle the environmental attributes from our CTU-connected plants and sell them to our customers. The electricity generated from these projects will be consumed by the EAPA offtaker or sold either on power exchanges in India or under PPAs. According to the CRISIL Report, data centre and technology companies are purchasing environmental attributes generated from green power in India to meet the renewable energy commitments for their operations in India and the broader Asia-Pacific region. We had 1,421.10 MW of Contracted CTU-Connected capacity as of March 31, 2025 and are in the process of constructing our first CTU-connected plants in Karnataka and Rajasthan.

Renewable Energy Service Segment

Renewable energy services include:

1. **Capital Expenditure Services:** We offer turnkey development services, including land, evacuation infrastructure, EPC services, power evacuation and O&M services for the lifetime of the project, enabling our customers to benefit from our execution capabilities while retaining asset ownership (“**Capex Services**”). The plants may take the form of Onsite Solar plants installed within the customer’s premises or STU-Connected projects located within CleanMax-developed STU-Connected solar, wind or hybrid farms (“**STU - Capex**”). Under the Capex model the renewable energy plant is capitalized on the customer’s financial records. This offering is synergistic with our Renewable Energy Power Sales Segment, particularly where backend integration across STU-Connected farms enables streamlined project execution, energy sales and shared infrastructure for multiple customers. As of March 31, 2025, we have 465.20 MW of operating capacity and 59.65 MW of Contracted yet to be executed capacity under the Capex Services model.
2. **Carbon Services:** Through our Carbon Services offering, we offer customers a suite of Net Zero offerings to meet their carbon neutrality mandates, including (i) environmental attributes, such as International Renewable Energy Certificates (“**I-RECs**”), which we unbundle from Onsite Solar and Offsite projects; and (ii) carbon credits derived from a wide variety of carbon removal and carbon avoidance mechanisms. We also provide advisory services to other corporates seeking to generate carbon credits from their projects by supporting them with carbon project registration and credit issuance. This is a nascent business with select pilot projects underway. According to the CRISIL Report, there is an increase in global demand for carbon offset solutions as organizations seek to meet their decarbonization goals, with the global voluntary credit market projected to reach US\$20-25 billion by 2030.

For details on revenue recognition across our segment, see “*Management’s Discussion and Analysis of our Results of Operations – Material Accounting Policies – Revenue Recognition*” on page 685.

Our Market Opportunity (Source: CRISIL Report)

India is the third largest electricity consumer globally and C&I consumers accounting for over 50% of the total power market. Going forward, C&I consumers are expected to continue to be the largest power consuming category, led by large scale infrastructure build-out, and increasing industrialization. Renewable energy is a compelling proposition for C&I customers, offering cost savings of 30-45% over grid tariffs, further driven by rising sustainability goals, increasing pressure from global stakeholders (such as investors and customers), and a supportive regulatory environment. Notably, this demand is not dependent solely on aggregate electricity consumption growth, but rather growth is primarily driven by substitution of conventional grid-supplied power with bilaterally procured renewable energy. Renewable energy

penetration for C&I stood at ~7.4% in Fiscal 2023 and is projected to grow to ~20% by Fiscal 2030, requiring 15-18 GW of annual capacity addition and translating to a 22-24% CAGR in installed capacity. This demand is expected to be primarily STU-connected due to power banking availability, especially in solar-wind rich states.

Beyond STU-connected demand, global corporates operating in India are increasingly exploring Virtual Power Purchase Agreements (“VPPAs”) including EAPAs and other green attribute-based contracting mechanisms to meet their Scope 2 and broader Net Zero targets. VPPAs are expected to contribute 45–50% of the global corporate PPA market by 2030, with India’s share projected to reach 10–12%. According to the CRISIL Report, India is emerging as a preferred destination for such structures owing to its high grid emission intensity (offering meaningful carbon abatement), competitive renewable tariffs, abundant renewable potential, and faster execution timelines. As a result, the Indian energy attribute market is expected to scale to 10-15 GW by 2030, led by demand from large technology companies, data centres, and global multi-national corporations.

Key growth themes in corporate renewable energy procurement include: (i) the expansion of India’s data centre capacity, driven by demand for cloud computing, data storage, digital services, and AI; (ii) increased use of India-origin I-RECs by international technology companies to meet sustainability targets; (iii) growth in manufacturing under the “Make in India” initiative and PLI Schemes, prompting renewable energy adoption; and (iv) infrastructure growth and electrification in sectors like airports and metro systems, creating demand for customized renewable energy solutions.

See “*Industry Overview*” on page 201 for more details.

Our Key Customers

We serve customers primarily across two categories, (i) Technology customers and (ii) Conventional C&I customers, as described in detail below:

1. **Technology customers:** We set up our first Onsite Solar plant with a data centre customer in February 2015 and entered into our first Offsite group captive PPA of 29.96 MW in Tamil Nadu with the same customer in November 2015. More recently, we signed long-term I-REC supply deals with a global technology company, which expanded to multiple deals of 190.94 MW, followed by signing EAPAs of 1,111.70 MW with the same customer in Fiscal 2025. Our technology customers include Amazon, Apple, CISCO, Equinix and Google, among others. Specifically, for Technology customers, we deliver tailored solutions to address their round-the-clock energy demands. Additionally, our renewable energy plants are strategically located in Maharashtra, Tamil Nadu and Karnataka to ensure seamless supply of power to data centres in Mumbai, Chennai, and Bangalore, which are key areas for our data centre customers. Technology customers constituted 1,623.30 MW (58.61%) and 1,586.90 (62.68%) of our Contracted (yet to be executed) Capacity as of March 31, 2025 and July 31, 2025 respective.
2. **Conventional C&I customers:** Our conventional C&I customers spans across various industries including manufacturing, infrastructure, airports, cement, steel, FMCG, pharmaceuticals, real estate and global capability centres. Due to our group captive contracting, our customers have invested ₹7,239.48 million via equity stakes in 81 of our subsidiaries as of March 31, 2025. As on March 31, 2025, 51.90% of our group captive customers have tied up more capacity in the same SPV. Our Conventional C&I customers include Apar Industries Limited, Bajaj Auto Limited, Bangalore International Airport Limited, BASF India Limited, Concord Biotech Limited, Grasim Industries Limited (Birla Paints Division), Sansera Engineering, Sona Comstar and Welspun Living, among others.

Development Pipeline

According to the CRISIL Report, in the C&I renewable energy sector, the typical timeline between PPA signing and project commissioning for Offsite projects is 6-10 months for solar and 12-15 months for wind projects, which is significantly shorter than the multi-year timelines seen from award of contract to commissioning with utility-scale projects. Customer contracting, project development and evacuation visibility are essential for consistent delivery, as reflected in our project

pipeline. The following table provides details of our capacity and project pipeline as of March 31, 2025 and as of July 31, 2025:

Stage	Contracting Strategy	As of March 31, 2025			As of July 31, 2025		
		Solar (MWp)	Wind (MW)	Total (MW)	Solar (MWp)	Wind (MW)	Total (MW)
Operational Capacity ⁽¹⁾	Onsite Solar	339	NA	2,178	354	NA	2,544
	Onsite Solar - Capex	110	NA		111	NA	
	STU - Group Captive	595	287		806	350	
	STU – Third party, Open Access	342	149		371	172	
	STU - Capex	234	122		245	135	
Contracted Capacity ⁽²⁾	Onsite Solar	70	NA	2,770	92	NA	2,532
	STU - Group Captive	834	320		665	261	
	STU - Third party, Open Access	42	23		21	-	
	STU - Capex	40	20		59	13	
	CTU - Connected	972	449		972	449	
Advance Stage capacity ⁽³⁾ (Evacuation received)	STU - Connected	487	120	1,140	949	449	1,935
	CTU - Connected	232	301		233	304	
Under Development capacity ⁽⁴⁾ (Evacuation approval applied)	STU - Connected	704	270	1,674	1,244	634	3,131
	CTU - Connected	-	700		228	1,025	
Total		5,001	2,761	7,762	6,350	3,792	10,142

Notes:

- (1) Operational Capacity refers to projects commissioned as of March 31, 2025 or July 31, 2025 as applicable. Operational Capacity as on July 31, 2025 includes 286.75 MW of capacity for which CEIG charging approval has been received and COD certificate is awaited ;
- (2) Contracted Capacity refers to projects for which we have signed PPAs or LOIs with customers as of March 31, 2025 or July 31, 2025 but are yet to execute projects; Contracted capacity includes 1,605 MW of contracted capacity for scheduled commissioning in the next 12 months i.e., on or before July 31, 2026.
- (3) Advance Stage Capacity refers to projects which have received evacuation approvals as of March 31, 2025 or July 31, 2025;
- (4) Under Development Capacity refers to projects with evacuation approval applied for as of March 31, 2025 or July 31, 2025.

Operational and Financial Metrics

Operational KPIs

Particulars	Units	As at and for the Fiscal ended March 31,		
		2025	2024	2023
Generation exported ⁽¹⁾	Mn units	2,615.92	1,932.68	1,048.85
C&I Operational Capacity ⁽²⁾	MW	2,177.99	1,755.21	1,040.14
Solar (Onsite) ⁽¹⁶⁾	MWp	448.57	396.09	334.38
Solar (Offsite) ⁽¹⁷⁾	MWp	1,171.44	850.64	497.86
Wind ⁽¹⁸⁾	MW	557.98	508.48	207.90
Contracted yet to be executed Capacity ⁽³⁾	MW	2,769.66	435.80	580.97
Solar (Onsite) ⁽¹⁶⁾	MWp	70.10	32.09	54.82
Solar (Offsite) ⁽¹⁷⁾	MWp	1,887.16	367.41	263.29
Wind ⁽¹⁸⁾	MW	812.40	36.30	262.86
Commissioned during trailing 12 months ⁽⁴⁾	MW	422.78	715.07	240.62
Solar (Onsite) ⁽¹⁶⁾	MWp	52.47	61.71	45.11
Solar (Offsite) ⁽¹⁷⁾	MWp	320.81	352.77	117.21
Wind ⁽¹⁹⁾	MW	49.50	300.59	78.30

Particulars	Units	As at and for the Fiscal ended March 31,		
		2025	2024	2023
Evacuation Capacity Available at end of year ⁽⁵⁾	MW	3,411.36	1,567.40	936.50
Plant Load Factor (trailing 12 Months) ⁽⁶⁾				
Onsite Solar (DC) ⁽¹⁶⁾	%	14.86	15.11	14.99
Offsite Solar (AC (DC)) ⁽¹⁷⁾	%	24.65 (16.98)	23.06 (16.19)	23.85 (16.75)
Wind ⁽¹⁸⁾	%	31.60	34.52	30.95
Hybrid ⁽¹⁹⁾	%	45.90	39.18	34.29
Average plant availability ⁽⁷⁾ (Portfolio level)	%	98.17	98.19	98.20
Average grid availability (Offsite) ⁽⁸⁾	%	99.10	99.26	98.95
Number of C&I customers ⁽⁹⁾	Count	531	454	421
Number of PPAs and contracts ⁽¹⁰⁾	Count	1127	931	845
% Customers with credit rating AA and above ⁽¹¹⁾	%	83.85	83.24	83.86
% Customers with credit rating A- and above ⁽¹¹⁾	%	95.61	94.79	95.69
% Share of repeat orders in new contracted volumes ⁽¹²⁾	%	77.28	81.53	51.75
Weighted Average PPA Tenor ⁽¹³⁾	Years	22.73	21.54	20.38
Weighted average realised tariff ⁽¹⁴⁾	₹ / kWh	4.28	4.47	4.95
Weighted average tariff for PPAs commissioned during year ⁽¹⁵⁾	₹ / kWh	3.76	4.12	4.09

- (1) Generation exported refers to electricity unit generated and exported in million kWh.
- (2) 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 refers to the total renewable energy capacity (in MW) for which PPAs/LOI/energy services contracts have been signed with customers but project commissioning is still underway as at end of period.
- (4) 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.
- (5) "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.
- (6) "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.
- (7) "Plant Availability" is calculated as weighted average of plant availability by fully operational projects capacity in the portfolio during the period/year.
- (8) "Average Grid Availability" is calculated as weighted average of grid availability by fully operational project capacity in the portfolio during the period/year.
- (9) Total number of distinct corporate customers with active PPAs or energy services contracts during the fiscal year. Group companies have been considered as one company for the purpose of calculating distinct customers.
- (10) Represents the total number of signed power purchase agreements, LOI and capex contracts as of date
- (11) Represents the proportion of customers (by Contracted Capacity) having a long-term credit rating of A-/A/AA/AAA or are MNC subsidiaries or government institutions e.g., educational institutions
- (12) Share of energy volumes contracted during the year with existing customers who have previously contracted with us at any point of time.
- (13) Represents the weighted average tenor of PPA's/LOI's contracted till the end of the relevant fiscal year.
- (14) Represents the average tariff earned from energy sales during the year, calculated as the ratio of total revenue from power sales to total energy generated (Revenue ÷ Energy Generated)
- (15) Weighted average tariff of all projects that were commissioned during the fiscal year, calculated based on tariff contracted in PPAs and LOI.
- (16) Onsite Solar 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.
- (17) Offsite Solar 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.
- (18) 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.
- (19) Hybrid is defined as wind-solar hybrid project that combines wind turbines and solar photovoltaic (PV) panels to generate electricity.

Financial Metrics

Financial metrics	Units	As at and for the Fiscal year ended March 31,		
		2025	2024	2023
Revenue from operations ⁽¹⁾	₹ million	14,957.01	13,898.37	9,295.82
- Renewable Energy Power Sales ⁽²⁾	₹ million	11,072.48	8,663.33	4,748.15

Financial metrics	Units	As at and for the Fiscal year ended March 31,		
		2025	2024	2023
- Renewable Energy Services ⁽³⁾	₹ million	3,766.53	5,180.04	4,547.67
Total income ⁽⁴⁾	₹ million	16,103.42	14,253.09	9,609.79
Gross Margin (%) ^{(5)*}				
- Renewable Energy Power Sales	%	92.56%	93.36%	93.48%
- Renewable Energy Services	%	16.17%	25.11%	12.88%
EBITDA ^{(6)*}	₹ million	10,150.72	7,415.73	4,059.19
3 Year EBITDA CAGR ^{(7)*}	%			58.14%
Adjusted EBITDA ^{(8)*}	₹ million	10,093.31	7,722.36	4,245.97
- Renewable Energy Power Sales	₹ million	9,552.70	6,670.92	3,764.17
- Renewable Energy Services	₹ million	540.61	1,051.44	481.80
Adjusted EBITDA Margin % ^{(9)*}				
- Renewable Energy Power Sale	%	81.94%	74.17%	75.32%
- Renewable Energy Services	%	14.35%	20.30%	10.59%
PAT attributable to owners ^{(10)*}	₹ million	278.43	(309.88)	(652.69)
Cash PAT ^{(11)*}	₹ million	3,250.04	2,375.03	1,610.45
Cash ROIC (based on Average Funds Invested) ^{(12,30)*}	%	10.67%	11.83%	10.23%
Cash ROIC (based on Opening Funds Invested) ^{(13)*}	%	13.03%	14.54%	14.21%
Reported ROIC (based on Average Funds Invested) ^{(14,30)*}	%	10.73%	11.36%	9.78%
Reported ROIC (based on Opening Funds Invested) ^{(15)*}	%	13.10%	13.96%	13.58%
3 Year Average Cash ROIC (Based on Opening funds invested in business) ^{(13)*}	%		13.75%	
Cash ROE (based on Average Equity) ^{(17,21)*}	%	14.78%	15.60%	13.03%
Cash ROE (based on Opening Equity) ^{(18)*}	%	17.73%	19.62%	12.77%
Reported ROE (based on Average Equity) ^{(19,21)*}	%	1.27%	(2.04%)	(5.28)
Reported ROE (based on Opening Equity) ^{(20)*}	%	1.52%	(2.56%)	(5.18)
3 year Average Cash ROE (Based on Opening Equity) ^{(22)*}	%		16.81%	
Debt (net off liquid assets)/ Adjusted EBITDA ^{(23,24)*}	Times	4.80	4.10	2.71
Days Sales Outstanding (days) or Trade receivable turnover ^{(25)*}	Days	54	55	53
- Renewable Energy Power Sales	Days	26	27	27
- Renewable Energy Services	Days	136	103	80
Cash SG&A/Adjusted EBITDA ^{(26)*}	%	13.38%	25.87%	24.20%
Debt (net off liquid assets) to Equity ^{(27)*}	Times	1.97	2.17	2.16
Cost of project debt ^{(28)*}	%	9.19%	9.47%	9.60%
3 Year Average Gross Block to Adjusted EBITDA (EBITDA efficiency) ^{(29)*}	Times		5.82	

- (1) Revenue from operations is as per the Restated Consolidated Statement of Profit and Loss. It is a sum of 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.
- (2) Renewable Energy Power Sales Segment includes sale of electricity generated at our renewable energy plants to customers through long-term PPA, Energy Supply Agreement and EAPAs.
- (3) Renewable Energy Services Segment includes Capital Expenditure Services and Carbon Services
- (4) Total Income is as per the Restated Consolidated Statement of Profit and Loss and is a sum of Revenue from Operations and other income.
- (5) 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 as a percentage of Revenue from Operations.
- (6) 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 EBITDA is net of any maintenance expense towards our renewable energy plants.
- (7) 3 Year EBITDA CAGR calculated as EBITDA growth for last three fiscal years. 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 EBITDA is net of any maintenance expense towards our renewable energy plants.

- (8) Adjusted EBITDA is calculated as EBITDA plus non-cash expenses/one-time expenses minus non-cash incomes/one-time incomes.
 - (9) Adjusted EBITDA Margin is calculated as Adjusted EBITDA of the segment as a percentage of Total income for the respective segment.
 - (10) PAT attributable to owners is the Restated Profit/(Loss) for the year minus Restated (Loss)/Profit for the year attributable to Non-controlling interest.
 - (11) Cash PAT is calculated as Restated Profit/(Loss) before share of profit of joint venture and associate minus Restated (Loss)/Profit for the year attributable to Non-controlling interests plus Exceptional items plus Depreciation, amortisation and impairment expenses plus Non-cash finance cost plus Non-cash expenses minus Deferred tax credit minus Non-cash incomes.
For break-down of Non-cash expenses, Non cash finance cost and Non-cash incomes refer MD&A
 - (12) Cash ROIC (based on Average Funds Invested) is calculated as Adjusted EBITDA as a percentage of Average funds invested in business.
 - (13) 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.
 - (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 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.
 - (16) 3 Year Average Cash ROIC (Based on Opening Funds Invested) is Average EBITDA of last 3 fiscal years/Average of Funds invested in business at the beginning of the year for last three fiscal years.
 - (17) Cash ROE (based on average equity) is calculated as Cash PAT as a percentage of Average equity.
 - (18) 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.
 - (19) 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.
 - (20) 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.
 - (21) 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.
 - (22) 3 Year average Cash ROE (Based on Opening Equity) is calculated for last three fiscal years average 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.
 - (23) Debt (net off liquid assets) is calculated as Total Borrowings minus cash and cash equivalents, bank balances other than cash and cash equivalents, balances with bank held as margin money, Lien marked mutual funds - Quoted (measured at FVTPL) and current investments.
 - (24) Debt (net off liquid assets) / Adjusted EBITDA is calculated as Opening Debt (net off liquid assets) divided by Adjusted EBITDA. Opening debt (net off liquid assets) for a fiscal is Debt (net of liquid assets) at the end of previous fiscal.
 - (25) Days Sales Outstanding or Receivable days is calculated as average trade receivables for the fiscal divided by revenue from operations multiplied by 365 days
 - (26) Cash SG&A/Adjusted EBITDA is calculated as Cash SG&A as a percentage of Adjusted EBITDA. Cash SG&A is calculated as Employee Benefit expenses plus other expenses, adjusted for non-cash expenses.
 - (27) Debt (net off liquid assets) to Equity is calculated as Debt (net off liquid assets) divided by Total Equity.
 - (28) Cost of project debt is calculated as the weighted average interest rate on project loans outstanding as of the Fiscals 2025, 2024 and 2023.
 - (29) 3 year average Gross Block/ Adjusted EBITDA (EBITDA efficiency) Average of opening Gross Block for last 3 fiscal years divided by Average EBITDA of last 3 fiscal years.
 - (30) 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.
- *Please see "Management's Discussion and Analysis of our Results of Operations – Non-GAAP Measures" on page 674 for a reconciliation of the non-GAAP measures mentioned above.*

Our Competitive Strengths

Since our inception, we have remained focused on being a Net Zero partner to corporates as we grew our business. We have strived to adhere to our three core values: (i) a client-first culture, (ii) excellence in execution and (iii) capital efficiency with prudent risk management, supported by our people & culture.

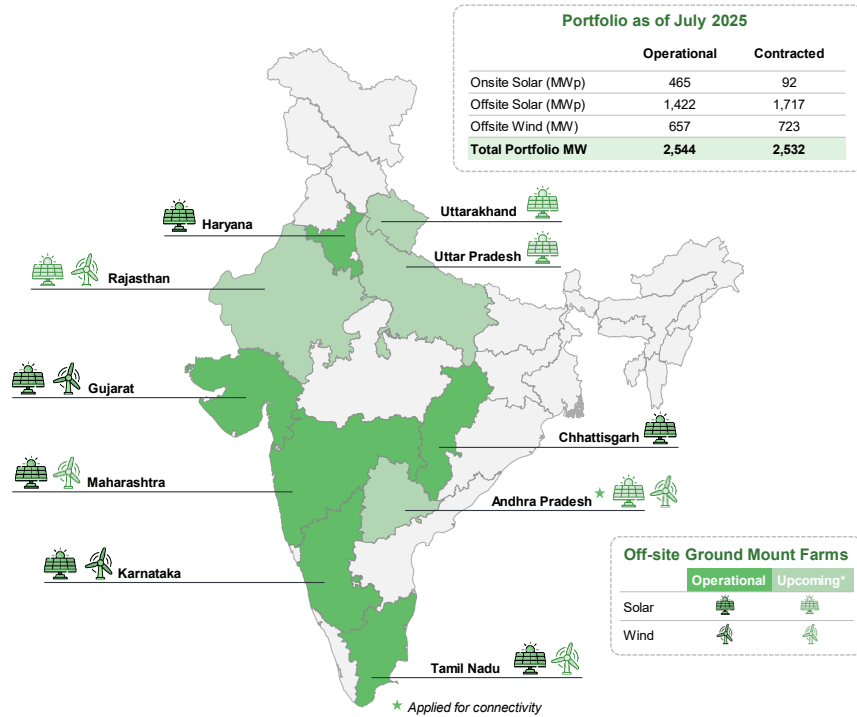


These core values are underpinned by the following strengths:

1. Comprehensive Suite of Customer-Centric Capabilities Leading to C&I Market Leadership and Strong Customer Relationships

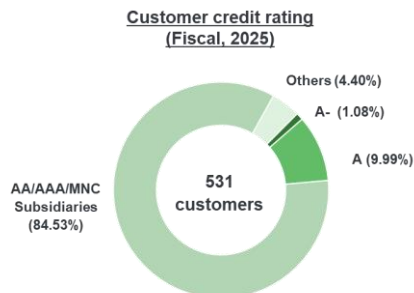
i) Robust customer-centric capabilities

- i) Solutions driven sales approach:** With 50 professionals across our offices in India, United Arab Emirates and Thailand, our dedicated business development team manages the entire customer lifecycle, from initial engagement and bespoke contract structuring to co-ordination during project execution, commissioning and ongoing project operation, across a distributed customer base, comprising 531 customers and 1,127 PPAs and contracts, as of March 31, 2025. With average sizes of our group captive models at 23.41 MW per customer and 12.81 MW per PPA, our business model emphasizes on smaller, customer-centric engagements that diversify risk across clients, sectors, and geographies. Our ability to retain and deepen engagement with our existing customer base enables us to develop insights into customer ecosystems that provide inputs to our business strategies and drive product cross-sales and enhance long term visibility in our contracted pipeline.
- ii) Tailored product offerings:** We have five distinct offerings - Onsite, Offsite STU, Offsite CTU, Capex Services, and Carbon Services - that maximize our ability to aid customers in achieving their Net Zero agenda. We believe that this diverse set of offerings that we are able to tailor for our customers enables our customers to meet their carbon neutrality mandates or Net Zero targets.
- iii) Geographic coverage:** According to the CRISIL Report, as of March 31, 2025, we had the largest geographic coverage for Onsite Solar and STU-Connected farms amongst C&I renewable energy players in India. We offer STU-Connected farms in 10 states in India and Onsite Solar across 21 states and union territories in India, and in United Arab Emirates, Bahrain and Thailand, as of July 31, 2025.



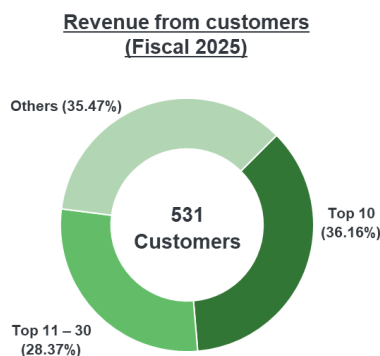
- iv) **Customer equity co-investment:** Under the STU Group Captive model, all our group captive customers have invested 26% or more equity capital into our SPVs and negotiated long-term shareholder agreements that include board and shareholder approvals for equity infusions. As the power requirements of our group captive customers grow, they routinely expand their capacity by adding new PPAs within the same SPV. We have entered into 159 PPA's under the Group Captive model across 87 customers with an average PPA size of 12.81 MW and average capacity of 23.41 MW per customer as of March 31, 2025.
- v) **ESG capabilities:** Our ESG capabilities are a key element of our customer-centric approach, as many of our customers have sustainability goals and Net Zero ambitions. Our ESG efforts have gained international recognition, as demonstrated by our #1 ranking in Asia and our #2 ranking globally by GRESB.¹² Our ESG practices are integrated across the value chain, starting with project development, where we incorporate biodiversity considerations and project impact assessments. This integration extends to EPC, with a focus on water and waste management, recycling, and occupational health and safety. In Fiscal 2025, we generated 2.61 TWh of renewable energy for our customers, which translated into 1.89 million tonnes of CO₂ avoided by our customers.
- vi) **Robust counterparty credit risk management:** We partner with investment-grade companies with credit ratings of "A" or above to safeguard our cash flows and balance sheet. For certain customers whose standalone rating falls a specified credit ratings threshold, we seek parent-entity guarantees from higher-rated entities and we seek bank guarantees from certain customers in relation to their obligations under PPAs. We also consider factors like board level approvals, audited financial covenants, and willingness to infuse equity on a pro-rata basis for Group Captive model before contracting with customers.

¹² #1 ranking in Asia within Photovoltaic Power Generation, Maintenance and Operation and #2 ranking globally within Renewable Power: Solar Power Generation by Global Real Estate Sustainability Benchmark ("GRESB") within Renewable Power: Solar Power Generation of the 72 Renewable Energy companies globally who participated in 2023.



ii) *C&I market leader with diverse, long-term and recurring customer relationships*

- i) **Scale:** We are a market leader in the C&I renewable energy sector with the largest customer base amongst C&I renewable energy players in India as of March 31, 2025, according to the CRISIL Report.
- ii) **Diversity:** As of Fiscal 2025, 2024 and 2023, no single customer contributed more than 10% of our revenue. The following graph shows the distribution of Revenue from operations for Fiscal 2025 among our top customers in terms of revenue contribution.



- iii) **Long PPA Tenor:** Through our contracting practices, we have built a portfolio of PPAs with an average tenure of 22.73 years, representing standalone terms, and average lock-in periods of 16.85 years, as of March 31, 2025.
- iv) **Tariff Premium:** According to the CRISIL Report, our business model is distinct from utility-scale renewable energy developers, as we do not participate in competitive tenders with state-owned distribution companies or central government utilities which award projects solely based on the lowest tariff bids. As a result, we price our offerings at a premium compared to large utility scale IPPs, primarily due to distinct project economics and risk profile. Our weighted average tariff for capacity commissioned in Fiscal 2025 was ₹3.76; whereas industry average for listed utility scale renewable energy players was ₹2.44-2.46 as per CRISIL Report.
- v) **High repeat rates:** For Fiscals 2025, 2024 and 2023, we have achieved high customer repeat rates (i.e. the proportion of new Contracted Capacity in a given Fiscal that comes from customers who had previously contracted with us at any point of time, as illustrated in the table below.

Particulars	As of March 31,		
	2025	2024	2023
Number of customers ⁽¹⁾	531	454	421
Number of new PPAs/ Capex contracts/LOI's contracted during the period ⁽²⁾	196	86	131

Particulars	As of March 31,		
	2025	2024	2023
Capacity contracted with repeat customers (MW)	2,130.42	464.66	317.00
Total capacity contracted during Fiscal (MW)	2,756.64	569.90	612.60
% Share of repeat orders in new contracted volumes	77.28%	81.53%	51.75%

- (1) Customers include all companies under the same group of companies as a single customer
(2) Refers to the number of PPAs/LOI's/energy services contracts that have been executed among our customers and us, which may include more than one PPAs executed with a single customer

- vi) **Superior customer credit rating and lower collection days:** As of March 31, 2025, 95.61% of our customers that have operational and contracted capacity with us are rated A-/A/AA/AAA or are subsidiaries of multi-national corporation, or government educational institutions. The quality of our client relationships is also demonstrated by the receivables period for our Renewable Energy Power Sales Segment, which was 26 days as of March 31, 2025 which is lower than the industry range of 35 to 129 days, according to the CRISIL Report.

2. Timely and Cost-Effective Project Development, Execution and Management Capabilities

Our in-house project development, execution and management capabilities, which we have cultivated over time, help us in our attempt to commission projects in a timely manner, deliver projects under budget and ensure optimum performance of our plants. This in turn enhances our ability to retain and attract customers, and manage our risks.

- a) **Executing Offsite STU-Connected and proposed CTU-Connected farms:** Executing our offsite STU-Connected and proposed CTU-Connected farms involves three critical components: (i) site evaluation, for availability of evacuation and land rights; (ii) EPC, which focuses on delivering projects on time and under budget; (iii) O&M, for optimal asset performance and energy generation; and (iv) ESG-focused execution.
- b) **Project development:** For our Offsite farms, we aim to ensure appropriate availability of evacuation and land rights at the development phase. We have a 36 member land acquisition, regulatory and permitting team that enable our Project Development function as of March 31, 2025. Our team works towards making land available in a timely manner to support project evacuation, ensuring sufficient quantity, suitable resource quality - especially relevant for wind site micro siting - and construction-friendly conditions. According to the CRISIL Report, all these states are characterized by high solar irradiation and high wind speeds. The following table provides details of our firm and unused power evacuation capacity for STU-Connected and CTU-Connected farms, as of March 31, 2025 and as of July 31, 2025.

Particulars	Unused evacuation capacity available as of March 31, 2025			Unused evacuation capacity available as of July 31, 2025		
	Solar (MW)	Wind (MW)	Total (MW)	Solar (MW)	Wind (MW)	Total (MW)
STU- Connected	1,135.45	400.91	1,536.36	1,619.16	722.71	2,341.87
CTU-Connected	1,125.00	750.00	1,875.00	1,125.00	750.00	1,875.00
Total	2,260.45	1,150.91	3,411.36	2,744.16	1,472.71	4,216.87

As of July 31, 2025, we had made applications for 1,878.32 MW of power evacuation capacity for STU-Connected farms and 1,252.70 MW of power evacuation capacity for CTU-Connected farms pending approval. The availability of adequate and suitable land is a critical enabler for project construction. We have contracted a substantial part of our land requirements for our Contracted Capacity planned for commissioning by July 31, 2025, primarily through sales and lease deeds and the remaining is in the process of being acquired pursuant to an agreement to lease or agreement to sell having been executed.

- c) **EPC and O&M:** We have developed in-house capabilities across key functions including (i) design and engineering, (ii) central procurement; (iii) construction management, and (iv) asset management. This helps us towards maintaining the quality of our services, managing costs, completing projects on time for customers, and handling construction and operational risks.

We have adopted and endeavour to adopt leading global technologies to lower the Levelized Cost of Energy¹³ and enhance efficiency and reliability. We have also adopted technologies to enhance our operational efficiency and optimize the performance of our projects. For example, we were the first in India to purchase Envision's 3.3 MW turbine in the year 2022 and have recently partnered with Envision in 2025, placing the first order in India for the 5 MW turbine to optimise our upcoming CTU-Connected project in Koppal, Karnataka. The 5MW turbine has two key advantages over the 3.3 MW turbine including (i) 8-10% reduction in levelized cost of energy through reduced turbine acquisition costs and generation increase; and (ii) it has enabled us to reduce complexity by enabling us to decrease the number of planned turbine locations from 136 to 90 locations.

We have a diversified pool of suppliers for materials and equipment, which has enabled us to enhance operational efficiency and achieve more effective cost management for our projects. For instance, following the implementation of the Approved List of Models and Manufacturers ("ALMM") by Ministry of New and Renewable Energy ("MNRE"), we have added domestic suppliers from whom we source our solar panels. We manage risks relating to our STU-Connected and CTU-Connected farms through timely interventions and corrective actions, such as defining budgets for land, transmission line rights-of-way and civil construction costs, and securing construction permissions.

We have used 62.35% of lender sanctioned interest cost under our loan agreements for the products, during construction at a portfolio level over the past three years. Further, all of our projects that were commissioned between Fiscal 2023 and 2025 were delivered within budgeted cost.

Particulars	Fiscal		
	2025	2024	2023
Actual cost as a percentage of overall budgeted cost	95.24%	95.54%	97.41%
Interest during construction (IDC) as a percentage of lender sanctioned IDC	61.41%	62.17%	70.18%

- (1) Actual cost refers to the construction cost incurred towards projects commissioned in the respective fiscals (excluding the cost of land)
- (2) Budgeted cost refers to cost of constructing a project budgeted by the Company at the inception of the project used for computing revenue under the percentage completion method
- (3) Interest During Construction ("IDC") refers to the interest on long term project debt accrued during the construction period and capitalized in the Books of Accounts
- (4) Lender Sanctioned IDC refers to the interest on long term project debt sanctioned by lender for utilization during construction period

- d) **Executing Onsite Solar projects:** For our Onsite Solar projects, we have a dedicated team that navigates and manages our Onsite Solar business which spanned four countries. In our Renewable Energy Power Sales segment, we had 274 onsite solar customers across 551 PPAs and 1,198 plants, as of March 31, 2025. We commissioned Onsite Solar plants with capacities of 36.07 MWp, 34.48 MWp and 41.14 MWp during Fiscals 2025, 2024, and 2023 respectively. Our Onsite Solar teams are required to navigate customer facility restrictions, such as working hours and safety requirements, and work towards leveraging our expertise to adhere to short time periods for commissioning of Onsite Solar projects. The following table provides an overview of the performance of our onsite and offsite plants for the years indicated (for definitions of these terms, see – "Operational and Financial metrics – Operational KPIs" starting on page 262):

Particulars	Fiscal		
	2025	2024	2023
Average Plant availability (%) – Portfolio level	98.17	98.19	98.20
Average Grid Availability (%) - Offsite	99.10	99.26	98.95
Plant load factor ("PLF") – Portfolio level			
Onsite Solar PLF (DC) (%)	14.86	15.11	14.99
Offsite Solar PLF (AC) (%)	24.65	23.06	23.85

¹³ The Levelized Cost of Energy (LCOE) is a metric used to assess the average cost per unit of electricity generated by a particular energy source over its lifetime. It is calculated by taking into account all the costs associated with the construction, operation, and maintenance of the energy-generating asset, as well as the fuel costs, if applicable, and dividing these by the total electricity output over the asset's lifetime. LCOE is often used to compare the cost-effectiveness of different energy technologies and to inform investment decisions in the energy sector.

Particulars	Fiscal		
	2025	2024	2023
Offsite Solar PLF (DC) (%)	16.98	16.19	16.75
Wind PLF (%)	31.60	34.52	30.95
Hybrid PLF(%)	45.90	39.18	34.29

3. Efficient capital allocation and risk management

- (a) **Board level oversight:** Our Company reviews and oversees large-scale projects through a Board committee, and small-scale projects through a committee comprising of KMPs. These committees set specified targets for each of our projects.
- (b) **Unit economics:** The table below shows our equity payback period for our operational Offsite projects as of March 31, 2025. Equity payback period is the time it takes, in years, for our upfront equity investment in an Offsite farm to recover its initial cost from project and financing related cashflows. The equity payback is typically achieved from cash flows generated by the operational farm either from the sale of power or provision of Capex services, our ability to avail additional debt for an operational project, and the release of debt services reserve account payables once the project achieves commercial operations.

Particulars	Equity Payback Period
All our Offsite projects with at least of 12 months of operations as of March 31, 2025 ⁽¹⁾	3.37 years
All our Offsite projects that were commissioned in Fiscal 2022 or later and have has at least 12 months of operations as of March 31, 2025	2.51 years

Further, we achieved a project-level Cash ROE (based on Opening Equity) of 34.93% in Fiscal 2025. This metric is computed as project-level Cash PAT divided by project-level Total Equity attributable to the owners at the beginning of the year for all projects that have been operational for the full fiscal and excludes projects with part/no in-year revenues.

- (c) **Diverse Lender Pool:** We were rated as CARE A+ Positive as of March 31, 2025 pursuant to a credit ratings letter dated November 6, 2024, which is valid. Our credit ratings enable us to secure financing on competitive terms and access a larger pool of lenders. We had Total outstanding borrowings of ₹80,781.78 million from 25 domestic banks, foreign banks, non-banking financial corporations and multilateral financiers, as of March 31, 2025, attributable to our credit metrics. We follow disciplined borrowing practices and avail a mix of fixed and floating interest rate loans. We typically aim to refinance high cost loans within two years of the relevant project's commercial operation date on more favourable terms, enabling us to lower our weighted average cost of borrowings over time. Additionally, we structure project financing basis with tenors of 15 to 20 years, aligning closely with our PPA durations. As of March 31, 2025 our outstanding debt covers the long-term cash flows of underlying assets, with an average loan tenure of 19 years compared to an average PPA tenure of 22.73 years. We have achieved an average Debt Service Coverage Ratio (DSCR) of 1.40 times (ranging between 1.10 to 2.00 times) for offsite projects with at least 12 months of operations as of March 31, 2025.
- (d) **Equity Efficiency:** In a sector characterized by high upfront capital requirements, we have optimized our equity deployment through several levers, including (i) offtaker equity contributions, (ii) co-investment partnerships, and (iii) cash flows from our renewable services business.
- i) **Offtaker equity contributions:** We adhere to a capital-efficient model, demonstrated through initiatives like our STU-Group Captive co-investments. The minimum requirement for group captive customers to hold 26% or more of the project cost for equity in the related SPV enables us to lower our capital requirements and generate capital efficiency while maintaining a majority shareholding of the SPV.
- ii) **Co-investment partnerships:** Our co-investments with reputable investors, such as Apple, Osaka Gas and Toyota, will play a crucial role in enabling us to scale projects in a capital efficient manner while retaining majority shareholding. Generally, these collaborations stipulate that we maintain 51% of the shareholding of the relevant SPV, whereas our co-investors possess 49%. These collaborations not only

bolster our financial capabilities but also align with our commitment to capital efficiency and sustainable growth.

- iii) Renewable energy services cash flows: Under our Capex model, we benefit from immediate working capital as customer advances and milestone payments typically exceed our upfront costs for setting up renewable energy plants. For the past three fiscal years, we achieved an average margin from Renewable Services Segment of 18.49% on the design, construction, and commissioning of wind, solar and Onsite systems, which contributed to our EBITDA growth. Additionally, our O&M contracts generate ₹237.08 million annually, with no new equity required, further enhancing our return on funds invested in business. The net working capital from our Renewable energy services business is negative enabling us to manage equity efficiency across rest of our portfolio. The following table summarizes the net working capital from our renewable energy services business for the past three fiscal years:

Particulars	As of and for the Fiscal ended March 31,		
	2025	2024	2023
Renewable Energy Services Gross Margin ⁽¹⁾ (₹ Million)	608.95	1,300.54	585.79
Renewable Energy Services Gross Margin % ⁽²⁾	16.17%	25.11%	12.88%
Net working capital from Renewable Energy Services Segment ⁽³⁾ (₹ Millions)	(523.46)	(627.69)	(276.07)

- (1) Gross Margin is calculated as revenue from operations minus cost of materials consumed and cost of services minus purchase of traded goods. For a reconciliation of Gross Margin, see “Management’s Discussion and Analysis of our Results of Operations – Non GAAP Measures” starting on page 674.
- (2) Gross margin % is calculated as a percentage of Revenue from Operations. For a reconciliation of Gross Margin %, see “Management’s Discussion and Analysis of our Results of Operations – Non GAAP Measures” starting on page 674.
- (3) Net working capital from Renewable Energy Services Segment Is a sum of the Total Current Assets less Total Current Liabilities less Upfront common infrastructure charges received for the useful life of the asset.

4. Our People and Culture

We focus on: (i) hiring and developing talent; (ii) maintaining a culture of belonging and (iii) emphasizing the team rewards for retention. The following table provides details of our employee attrition rate and average tenure as of and for the Fiscals indicated.

Particulars	As of/ for the Fiscal year ended March 31,								
	2025			2024			2023		
	Head-count	Attrition rate ⁽²⁾ (%)	Average tenure ⁽³⁾ (years)	Head-count	Attrition rate ⁽²⁾ (%)	Average tenure ⁽³⁾ (years)	Head-count	Attrition rate ⁽²⁾ (%)	Average tenure ⁽³⁾ (years)
Business Leadership ⁽¹⁾	10	-	7.52	10	9.52%	7.08	10	-	6.92
Top 20% employees ⁽²⁾	98	14.97%	4.25	71	14.39%	5.35	61	7.34%	6.23
All employees	491	16.65%	2.56	337	14.43%	3.97	273	12.37%	4.99

- (1) Business Leadership includes Managing Director, Chief Operating Officer (Utility Scale Projects), Chief Financial Officer, Chief Commercial Officer, Chief Executive Officer (Onsite Solar), General Counsel, Chief People and Culture Officer, Finance Controller, Chief Technology Officer, Chief Executive Officer (Carbon Business).
- (2) Top 20% of employees is based on compensation. Includes business leadership other than directors. Off-roll employees are not included for this analysis.
- (3) Attrition rate refers to the number of employees that left during the year divided by the average number of employees during year.
- (4) Average tenure refers to the tenure for employees as of end of a year.

Hiring

We have built up a pipeline of professionals who have grown into leadership roles within the Company. We take pride in hiring well, with several hires in our core commercial/business development functions from institutes like Indian Institute of Technology Bombay, Indian Institute of Technology Madras, and Lady Shri Ram College and Shri Ram College of Commerce. For example, our regional heads of business development, CEO of the Carbon business, heads of international REC-I deals and CEOs of our Thailand and Middle East operations were hired through this program and have each been with us for five to ten years, as of March 31, 2025. Similarly, our controllership function includes 19 chartered accountants, many of whom have “Big 4” experience, including Sushant A. Nagre, our Finance Controller. We emphasize internal

referrals, as evidenced by majority of our Offsite EPC teams over the past two years coming through this channel (and not through recruitment agencies). We further intend to continue hiring senior talent from top firms. To ensure our employees' continued education in managerial, leadership and technical skills, we offer our employees training and development programs. In the past three years, we conducted over 180 learning and development programs, with approximately 90% of employees participating in at least one and receiving over 20 hours of training. Further we emphasize people development through initiatives including reviews, feedback and culture surveys.

Culture of "I belong"

We are focused on establishing an environment where every team member feels a sense of belonging to their teams and the Company, through three key pillars: (i) alignment with our purpose and values; (ii) fulfilment of financial and career aspirations; and (iii) support for work-life integration. We aim to align our focus on being a Net Zero partner to corporates to our employees' personal values. Our emphasis on individual ownership and accountability is aimed to foster a culture where people feel heard, valued, and trusted. We are committed to employee safety through dedicated investments in this area. We also provide need-based support and enablement to employees, ensuring assistance during challenging times. We prioritize work-life integration and seek to foster an inclusive culture, including through office engagement initiatives and gatherings. Our annual flagship celebration, *Ashirwad Day*, held across eight cities, where employees' families, including their parents, are invited for an evening of festivities, reflect our commitment to creating a sense of belonging that extends beyond the workplace.

Team based rewards

We emphasize the team over individual achievements. We offer equity-based incentives that align with overall corporate performance and team achievements. For example, our Business Leadership that were eligible for ESOPs had an average annual ESOP vesting-to-annual salary ratio (calculated as ESOP vesting value as a percentage of cost to company ("CTC") in a fiscal year) of 222.43% in Fiscal 2025. The top 20% of our employees (based on compensation), excluding KMPs and SMPs, received annual ESOP vesting equivalent to 45.22% of CTC in Fiscal 2025. These structures, combined with relatively long tenures, with an average of 7.52 years for Business Leadership and 4.25 years for the top 20% of employees (including business leadership, based on compensation) as of March 31, 2025, have contributed to the emergence of a performance-oriented team culture.

Particulars	For the Fiscal,		
	2025	2024	2023
	ESOP to annual pay ⁽³⁾ (₹)	ESOP to annual pay ⁽³⁾ (₹)	ESOP to annual pay ⁽³⁾ (₹)
Business Leadership ⁽¹⁾	222.43%	160.95%	112.50%
Top 20% employees ⁽²⁾	45.22%	33.93%	33.75%
All employees	56.10%	37.36%	29.13%

(1) Business Leadership as defined above, eligible for ESOPs.

(2) Top 20% of employees is based on compensation. Inclusive of Business Leadership other than directors. Off-roll employees are not included for this analysis.

(3) ESOP to annual pay refers to CTC for employee for full year/ ESOP vesting value in year.

Our Strategies

Our strategy is guided by the dual approach of (1) preserving our core purpose and values and (2) evolving our operating practices and strategies to address the changing needs of our customers and the evolving energy landscape.



1. Preserving Our Core Purpose and Values

a) Market leadership in C&I renewables and deepening customer relationships

We aim to expand our leadership in the C&I renewables space, driven by India's accelerating green energy adoption. As per CRISIL report, C&I renewable penetration is expected to rise from 7% in Fiscal 2023 to ~20% by Fiscal 2030. We plan to leverage our execution track record, pan-India presence, and flexible solutions to capture this growth, including proactively developing land and wind & solar evacuation pipelines for STU and CTU projects across 11 high-potential states, which together account for approximately 80% of India's C&I energy consumption as per the CRISIL Report which are Karnataka, Gujarat, Maharashtra, Tamil Nadu, Haryana, Chhattisgarh, Rajasthan, Telangana, Andhra Pradesh, Uttarakhand, and Haryana. Beyond India in the past seven years, we have expanded into Thailand, United Arab Emirates and Bahrain. We continue to evaluate opportunities to expand into new geographies, including Saudi Arabia.

We will continue to deepen relationships with both our key customer groups -Technology and Conventional C&I customers—by expanding our revenue streams through cross-selling and up-selling of our offerings. For Technology customers, a high-growth segment we intend to continue to tailor our offerings to service demand include EAPAs, carbon credit services, and STU-Connected solutions in key states. We will also continue to target new Conventional C&I customer acquisition across sectors aligned with India's structural growth themes, such as Make in India, AI, GCCs, data centres, and infrastructure development.

b) Maintain execution excellence and maintain an ESG focus across our portfolio

We see execution as a core competitive differentiator for us. As we scale across geographies and technologies, we intend to continue investing in strengthening our in-house project development, EPC, and asset management teams' capabilities, including real-time monitoring, to maintain high standards of project delivery, safety, and operational performance.

- **Development:** Strengthen capabilities in land aggregation, evacuation planning, and regulatory approvals to ensure timely readiness of sites in alignment with our customer contracting pipeline.
- **EPC:** Continue to adopt industry-leading practices in quality, project safety, and construction efficiency. Our focus remains on minimizing time-to-commissioning while ensuring cost and schedule discipline. We also intend to continue to evaluate and integrate digital construction management tools and remote progress monitoring platforms to drive transparency, improve contractor coordination, and enhance execution productivity.

- *Asset management:* We plan to continue investing in digital tools and analytics to enhance and upgrade our real-time asset monitoring, including Supervisory Control and Data Acquisition (“**SCADA**”) based control systems, predictive maintenance platforms, and our centralized global operations centre. We seek to achieve industry-leading levels of plant availability, PLF across technologies and other performance ratios. We also plan to further strengthen our in-house capabilities in wind turbine generator monitoring, O&M integration, and lifecycle performance optimization for long-term asset reliability.

In parallel, we will continue to maintain our ESG focus across all phases of our operations. For more details please see “– *Environment, Social & Governance*” on page 290.

2. *Evolving Our Operating Practices and Strategies*

a) Incorporate BESS in our portfolio in the Renewable Energy Power Sales Segment

According to the CRISIL Report, battery energy storage systems (“**BESS**”) are becoming crucial in renewable energy offerings, driven by declining storage costs, policy support, and regulatory initiatives like Rajasthan’s 5% BESS mandate, as C&I customers seek power reliability, flexibility, and time-shifted consumption. As such, we plan to integrate BESS with our existing offerings and are evaluating opportunities to partner with technology providers to enable integration of BESS at scale.

b) Develop and scale our Carbon Services offering

The global carbon markets present a large and rapidly evolving opportunity. According to CRISIL, the voluntary carbon market is expected to reach US\$20-25 billion by 2030. We believe we are well positioned to capitalize on this opportunity, given (i) our deep engagement with C&I customers with sustainability agendas, (ii) our core experience in developing, operating and maintaining long term infrastructure assets, and (iii) the strength of our credentials and balance sheet. Our carbon services offering is synergistic with our core renewable energy platform. To capture this opportunity, we have invested in building a carbon business and we have a dedicated team of specializing project origination, registration, trading, advisory, sales and business development. We plan to pilot initiatives including Agroforestry and Cookstoves.

c) Enhance and expand our Renewable Energy Services Segment beyond Carbon Services

Our Renewable Energy Services Segment enables us to deepen customer relationships by cross-selling offerings including:

- **Wind Turbine O&M Services:** We are exploring partnerships to enter the growing wind turbine O&M market, which is a synergistic with our portfolio and a growing market opportunity.
- **Capex Services:** As our STU and CTU project base expands, we plan to scale our turnkey Capex solutions – providing land, evacuation, design, and O&M services – for customers preferring asset ownership.
- **Energy Efficiency Solutions:** We may explore adjacent energy efficiency offerings in the future to enhance customer energy management and operational efficiency beyond renewables.

d) Increase focus on capital efficiency to underwrite future growth

We intend to maintain a disciplined approach to capital deployment, improving overall and project-level unit economics by achieving capital efficiency and maintaining conservative leverage levels. We aim to achieve this via levers including developing co-investment partnerships with investors including Apple, Osaka, Toyota and Kanoo. We retain majority control and achieve non-dilutive growth through these partnerships.

Business Description

1. Renewable Energy Power Sales Segment

Under our Renewable Energy Power Sales Segment, we sell electricity generated at our renewable energy plants to customers through long-term PPAs and EAPAs across a range of offerings. The offerings under this segment are as follows:

a) Onsite Solar

Onsite Solar are solar power plants that are located within customer's premises. Examples include, rooftops (reinforced cement concrete or metal sheets), ground-mounted plants, car/ bus parking rooftop systems, solar plants on Onsite ponds or walkways, serving the customer's power requirements, either with or without net metering facilities. Onsite solar was our first renewable energy offering in 2015, and it remains the primary entry point for customers commencing their transition to sustainable energy solutions through our product offerings. Our Onsite Solar projects in India typically average a capacity of 0.24 MWp per project, while our international Onsite Solar projects achieve an average capacity of 0.53 MWp per project as of March 31, 2025. Onsite Solar accounted for 11.75%, 14.44%, and 24.52% of our Renewable Energy Power Sales segment revenue for Fiscals 2025, 2024, and 2023, respectively.

The table below provides details of our Onsite Solar offering for the years indicated:

Onsite power plants	As of March 31,								
	2025			2024			2023		
	Number of operational Onsite power plants	Number of PPAs	Total Operational Capacity	Number of operational Onsite power plants	Number of PPAs	Total Operational Capacity	Number of operational Onsite power plants	Number of PPAs/	Total Operational Capacity
India	1,011	445	240.12	995	416	220.07	941	400	213.50
International	187	106	98.73	170	91	82.70	122	67	54.78

b) Offsite

Through our Offsite offering, we supply renewable power – solar, wind, and hybrid – through large farms, which are contracted via bilateral power purchase agreements with C&I customers.

- (i) **STU-Connected:** We supply renewable power generated at our STU-connected farms through the state transmission network for customers located within the same state (“**STU-Connected**”). We execute STU-Connected projects under two key models:
 - **STU Group Captive:** Under the STU Group Captive model, the customer invests at least 26% equity in a SPV established by us and consumes a minimum of 51% of the power generated to qualify as a group captive consumer under the Electricity Act. In most of our STU Group Captive contracts, our customers purchase all of the energy generated, which exceeds the Electricity Act requirement. STU Group Captive model is aimed at leveraging certain policy benefits applicable under the Electricity Act, 2003, with respect to levy of cross-subsidy surcharges and additional surcharges. See “*Key Regulations and Policies in India*” on page 294. Accordingly, this model offers electricity cost savings of 25.25 – 40.10% (average 33.68%) through exemptions from cross-subsidy and surcharge levies during Fiscal 2025 in the States of Gujarat, Karnataka, Tamil Nadu, Haryana and Maharashtra. This STU Group Captive model allows our customers to seamlessly scale their power offtake with us - either within the same SPV or by replicating this model in other states - without needing to form a new legal entity. As of March 31, 2025, we have 81 group captive Subsidiaries.
 - **STU Third Party, Open Access:** We also supply power via STU- Third Party, Open Access model, where we do not require customer equity participation and supply power pursuant to PPAs. In most states, this model does not exempt customers from cross-subsidies or additional subsidy surcharges, and therefore generally results in lower cost savings for customers as compared to the Group Captive structure. However, our farms in Gujarat, Karnataka and Tamil Nadu have secured policy incentives including CSS/ASS waivers, since they were commissioned within the timelines specified in the

policy, enabling us to offer cost savings for customers. For details, see “Key Regulations and Policies in India” on page 294. As of March 31, 2025, we have commissioned an aggregate of 491.66 MW of capacity from under the STU Third Party, Open Access model.

The table below provides details of our STU Offsite offering for the years indicated:

Offsite	March 31,					
	2025		2024		2023	
	Number of PPAs	Total Operational Capacity (MW)	Number of PPAs	Total Operational Capacity (MW)	Number of PPAs	Total Operational Capacity (MW)
STU-Connected	181	1,373.95	149	1,039.49	76	486.22
STU Group Captive	80	882.29	53	567.30	26	252.93
STU Third Party Open Access	101	491.66	96	472.19	50	233.30

- (ii) **CTU-Connected:** We are currently constructing projects in high wind generating and solar irradiation states in India such as Rajasthan and Karnataka, according to the CRISIL Report, and plan to supply the energy generated from such plants to customers located within and outside the relevant states through the CTU (“**CTU-Connected**”). These CTU-connected projects will enable us to support pan-India operations for corporate customers in multiple ways. Customers with facilities across different states can aggregate demand to purchase electricity under multiple PPAs. Customers with facilities in states where STU-connected projects are not viable or feasible can access power through our CTU-connected projects. Additionally, customers can contract for environmental attributes through EAPAs without the need for purchasing physical electricity. We did not have any operational CTU connected capacity as of March 31, 2025. However, 1,421.10 MW of CTU connected capacity is contracted and yet to be executed as of March 31, 2025. The below table describes the movement in our PPA contracted capacity in our Renewable Energy Power Sales segment across Fiscals 2025, 2024 and 2023:

Description		Onsite - India	Onsite - International	STU – Group Captive	STU – Open Access	CTU-Connected	Total
Fiscal 2025	PPA contracted at start of year yet to be commissioned (A)	5.96	14.33	364.90	19.46	-	404.65
	PPA/LOIs contracted during the year (B)	32.54	53.05	1104.64	64.56	1421.10	2675.89
	Projects commissioned during year (C)	20.05	16.03	314.99	19.46	-	370.53
	PPA contracted yet to be commissioned at end of year (A+B-C)	18.45	51.35	1154.55	64.56	1421.10	2710.01
Fiscal 2024	PPA contracted at start of year yet to be commissioned (A)	3.60	26.24	226.63	247.29	-	503.76
	PPA contracted during the year (B)	8.92	16.00	452.65	11.07	-	488.64
	Projects commissioned during year (C)	6.57	27.92	314.37	238.90	-	587.75
	PPA contracted yet to be commissioned at end of year (A+B-C)	5.96	14.33	364.90	19.46	-	404.65
Fiscal 2023	PPA contracted at start of year yet to be commissioned (A)	20.25	31.80	94.81	36.83	-	183.69
	PPA contracted during the year (B)	4.97	13.96	268.33	235.99	-	523.25
	Projects commissioned during year (C)	21.62	19.52	136.51	25.53	-	203.17
	PPA contracted yet to be commissioned at end of year (A+B-C)	3.60	26.24	226.63	247.29	-	503.76

2. Renewable Energy Services Segment

a) Capex Services

We assist customers in designing, developing, constructing and maintaining renewable energy plants owned by them and capitalized on the customer’s financial records. The plants may take the form of Onsite Solar plants installed within the customer’s premises or STU-Connected projects located within CleanMax - developed STU-Connected solar, wind or hybrid farms. We offer turnkey development services, including land, evacuation

infrastructure, EPC services, and power evacuation and O&M services for the lifetime of the projects. The following table provides details of our Capex Services for the years indicated:

Capex services	As of March 31,					
	2025		2024		2023	
	Number of Commissioned projects	Total Commissioned Capacity (MW)	Number of Commissioned projects	Total Commissioned Capacity (MW)	Number of Commissioned projects	Total Commissioned Capacity (MW)
	232	465.20	214	412.95	184	285.63

b) Carbon Services

We started offering Carbon Services in 2018 by unbundling environmental attributes - specifically I-RECs - from certain group captive projects and monetizing them separately. In 2023, we formally established Carbon Services as a dedicated offering. We offer customers a full suite of scope 1, 2 and 3 Net Zero offerings to meet their carbon neutrality mandates, including offering (i) environmental attributes, such as I-RECs; and (ii) carbon credits derived from carbon removal and carbon avoidance mechanisms. We also provide advisory services to other corporates to generate carbon credits from their projects. We are also running multiple pilot carbon credit projects - for instance:

- Cookstoves Initiative –Maharashtra. This for-profit initiative aims to help rural households transition from traditional firewood-powered cookstoves (chulhas) to more fuel-efficient models. While these upgraded cookstoves will continue to use firewood, their increased efficiency will reduce the amount of firewood needed for cooking, thereby decreasing carbon emissions. We aim to register this project with international registries that issue carbon credits based on validated and verified carbon emission reductions. In addition to decarbonization, the project offers significant community co-benefits, including improvements in health, gender equality, and livelihoods. This initiative has received commendation from the Chief Minister of Maharashtra, and we plan to expand the project to other areas within the state.
- Agroforestry Projects. We intend to pilot regenerative agroforestry projects in collaboration with local communities and technical partners in the state of Maharashtra. We aim to design these projects to generate long-duration carbon credits by capturing atmospheric carbon . In addition to decarbonization, these initiatives hope to enhance biodiversity.

Customers

We define customers to include all companies under the same group of companies as a single customer. The following table provides details of the total Operational Capacity, number of customers, average type capacity per customer and average capacity per PPA for our Renewable Energy Power Sales Onsite and Offsite offerings:

Particulars		Onsite Solar	STU Group Captive	STU Open Access	CTU	Capex	Total
Fiscal 2025	Operational Capacity (MW)	338.84	882.29	491.66	-	465.20	2,177.99
	Contracted yet to be executed capacity (MW)	69.80	1,154.55	64.56	1,421.10	59.65	2,769.66
	Total capacity (MW)	408.65	2,036.84	556.22	1,421.10	524.85	4,947.65
	Number of Customers	299	87	86	4	149	531
	Average Capacity per Customer ⁽¹⁾ (MW)	1.37	23.41	6.47	355.28	3.52	9.32
	Average Capacity per PPA ⁽²⁾ (MW)	0.68	12.81	4.88	157.90	2.19	20.62
Fiscal 2024	Operational Capacity (MW)	302.77	567.30	472.19	-	412.95	1,755.21
	Contracted yet to be executed capacity (MW)	20.28	364.90	19.46	-	31.16	435.80
	Total capacity (MW)	323.05	932.20	491.65	-	444.10	2,191.01
	Number of Customers	269	37	80	-	140	454
	Average Capacity per Customer ⁽¹⁾ (MW)	1.20	25.19	6.15	-	-	4.83
	Average Capacity per PPA ⁽²⁾ (MW)	0.60	12.11	4.87	-	-	10.00
Fiscal 2023	Operational Capacity (MW)	268.28	252.93	233.30	-	285.63	1,040.14
	Contracted yet to be executed capacity (MW)	29.84	226.63	247.29	-	77.21	580.97
	Total capacity (MW)	298.13	479.55	480.59	-	362.84	1,621.12
	Number of Customers	252	24	75	-	133	421
	Average Capacity per Customer ⁽¹⁾ (MW)	1.18	19.98	6.41	-	-	3.85
	Average Capacity per PPA ⁽²⁾ (MW)	0.60	11.70	5.06	-	-	7.76

- (1) “Average capacity per customer” is calculated as total operational and contracted yet to be executed capacity divided by offering wise/total customer groupings.
- (2) “Average capacity per PPA” is calculated as total operational and contracted yet to be executed capacity divided by offering wise signed PPAs/LOI as of date.

We serve customers primarily across two categories: (i) Technology customers; and (ii) Conventional C&I customers. The following table provides details of the proportion of Operational Capacity and Contracted Capacity attributable to each of our key customer groups, as of March 31, 2025:

Particulars	As of March 31, 2025					
	Operational Capacity (MW)	Percentage of Total Operational Capacity (%)	Contracted Capacity (MW)	Percentage of Total Contracted Capacity (%)	Total Capacity (MW)	Percentage of Total Capacity (%)
Technology customers	256.51	11.78%	1623.30	58.61%	1879.81	37.99%
Conventional C&I customers	1921.48	88.22%	1146.36	41.39%	3067.84	62.01%
Total	2177.99	100.00%	2769.66	100.00%	4947.65	100.00%

Technology customers

1. Case Study 1: Google India Private Limited (“Google”) – Enabling growing operations and decarbonization strategy in India

- **Customer Objective:** Support the decarbonisation of Google’s cloud services and offices across India enabling Google’s sustainable growth in India.
- **CleanMax Approach & Solution:** We structured an agreement where CleanMax will develop a 158.40 MW project, consisting of 99 MW solar generation capacity in Rajasthan and 59.40 MW of wind generation capacity in Karnataka. These projects will be connected to the national grid of India and aim to support Google’s objective.
- **Outcomes Achieved:** These projects contracted and are expected to generate an estimated 350,000 million kWh of carbon free energy annually, reducing CO2 emissions by approximately 250,000 tons each year.

2. Case Study 2: CISCO – Long term decarbonization partnership

- **Customer Objective:** Cisco Systems, Inc. aims to integrate sustainability into its operations, and achieve Net Zero greenhouse gas emissions across its value chain. Pursuant to this goal, they seek to power their campuses in India with renewable energy.
- **CleanMax Approach & Solution:** We started our association with Cisco from 2017 to deliver 120.35 MW of renewable energy solutions for their India operations. A significant stride in this partnership is the commissioning of a 92.10 MW hybrid wind-solar project in Jagalur, Karnataka in 2024, which now powers Cisco’s India campus in Karnataka - one of its largest outside the United States – marking a major milestone in their sustainability goals. This hybrid energy solution is projected to generate approximately 181.4 million kWh annually, helping avoid about 0.129 million metric tonnes CO₂ and greenhouse gas emissions each year.
- **Outcomes Achieved:** This multi-year engagement has empowered Cisco to address over 90% of its electricity needs in Karnataka. Cisco recognised us with the Excellence in Sustainability Award at Cisco’s Global Supplier Day in San Jose, California for its impactful contributions in reducing greenhouse gas emissions across the years. The following table outlines the contracts with Cisco over the years:

PPA Signing	Site	Offering	Solar (MWp)	Wind (MW)	Total (MW)
Dec 2017	Sedam, Karnataka	STU Open Access	13.90	-	13.90
Dec 2017	PD Halli, Karnataka	STU Open Access	14.35	-	14.35
Dec 2023	New Jagalur, Karnataka	STU Group-Captive	69.00	23.10	92.10
Total			97.25	23.10	120.35

3. Case Study 3: Supporting ‘Climate Pledge Commitment’ for Amazon

- **Customer Objective:** Amazon intends to achieve net-zero carbon emissions and is working to power its India operations entirely with renewable energy.
- **CleanMax Approach & Solution:** CleanMax structured an agreement with Amazon to develop a 100 MW wind energy project in Koppal, Karnataka which will be connected to the national grid and will help Amazon’s operations meet its electricity consumption needs.
- **Outcomes achieved:** The project is expected to be operational by Q2 2026, generating roughly 355 million kWh of clean electricity annually and offsetting an estimated 252,000 tons of CO₂ annually.

The below table highlights details of select other Technology customer relationships:

S. No	Customer	Year of contract	CleanMax offering	Capacity MW (Operational + Contracted)
1	Equinix India Private Limited (“Equinix”)	2024	STU-Connected Group Captive contract	33
2	A global data centre	2020-2023	Multiple STU-Connected group captive and Onsite Solar contracts	More than 60
3	A global data centre	2014 onwards	Multiple Onsite Solar, renewable energy service contracts and STU-Connected group captive and STU connected Open access	More than 40

Conventional C&I customers

1. Case study 1: Enabling Bangalore International Airport Limited (“BIAL”) towards sustainable airport development

- **Client Objective:** BIAL aims to be a sustainable airport development and partnered with us to provide renewable energy to their facility.
- **Cleanmax Approach and Solution:** Our collaboration with BIAL began in 2016 with the commissioning of a 0.5 MWp rooftop solar installation. Subsequently, a 13 MWp solar power supply agreement was signed in 2018 through our Karnataka open access solar farm. Most recently, in 2023, we partnered with BIAL to deliver 36 MWp of solar energy and 9.9 MW of wind energy under the Group Captive model - further cementing our partnership and advancing BIAL’s sustainability journey.

2. Case study 2: Sansera Engineering Limited (“Sansera”): Long-term partnership

- **Client Objective:** Sansera, a precision engineering company in the automotive sector, sought to embed sustainability principles within its operations through decarbonization and sustainable supply chain development.
- **CleanMax Approach and Solution:** Between 2017 and 2024, Sansera contracted 34.44 MWp of solar capacity and 15.60 MW of wind capacity from us under long-term agreements. These renewable energy installations, primarily located in Karnataka, supply a substantial portion of Sansera’s power requirements, contributing to the Sansera’s decarbonization goals and operational cost optimization. The partnership continues to grow, with additional Contracted Capacity: 3.3 MW of wind capacity and 24.75 MWp of solar capacity in Karnataka, and a 5.00 MWp solar capacity in Maharashtra.

- *Outcome:* The CleanMax–Sansera collaboration demonstrates the value of multi-year renewable energy engagements in delivering decarbonization at scale. The projects contribute toward Sansera’s GHG emissions reduction targets while also offering energy cost stability.
- 3. Case study 3: Sona BLW Precision Forgings Limited (“Sona Comstar”): Collaboration under nascent group captive regulations in Haryana**
- *Customer Objective:* Sona Comstar, a manufacturer of automotive systems and components, sought a renewable energy partnership to support its facilities in Gurgaon and Manesar, as well as its newly operational plant in Chakan, Maharashtra. This initiative is part of their broader strategy to meet their internal Scope 2 emissions reduction targets.
 - *CleanMax Approach and Solution:* Haryana was a relatively new entrant to group captive regulations, with key policy changes coming into effect in 2023, including the waiver of cross-subsidy and additional surcharges. We partnered with Sona Comstar to take advantage of this progressive environment under the updated regulatory framework. In September 2024, we commissioned a 14.85 MWp captive solar facilities to power Sona Comstar’s operations in Gurgaon and Manesar. Building on this success, the partnership expanded to support Sona Comstar’s new Chakan plant, where a 4.00 MWp captive solar project is under development and targeted for commissioning later this year.
 - *Outcomes Achieved:* This partnership helps Sona Comstar achieve upwards of 30% renewable energy offset across the facilities we serve, while also delivering savings versus grid tariffs.
- 4. Case study 4: Welspun Living Limited (“Welspun Living”): Partnership to Meet Sustainability Requirements**
- *Customer Objective:* Welspun Living has undertaken an enterprise-wide program to reduce its carbon footprint through long-term adoption of renewable energy, which extends across its multiple Welspun Group companies.
 - *CleanMax Approach and Solution:* We worked with the Welspun Group companies to develop a green energy procurement roadmap leveraging both solar and wind technologies. The plan was designed to offset a significant portion of Welspun Group companies’ power requirements through flexible portfolio of renewable energy sources. Welspun Group Companies signed a mix of open access and group capture contracts to serve multiple facilities across Gujarat.
 - *Outcomes Achieved:* The partnership began in May 2022 with the first contract signed by a Welspun Group company for hybrid solar-wind power from our farms in Gujarat. This engagement paved the way for two additional contracts with other companies in the Welspun Group. As of March 31, 2025, Welspun Group companies have contracted with us for an operational renewable capacity of 12.90 MW of wind energy and 10.98 MWp of solar energy.
- 5. Case study 5: Enabling a cement player to procure renewable energy across 3 Indian states**
- *Customer Objective:* The customer was looking to transition multiple cement plants across India to renewable energy, reducing dependency on thermal power and aligning with their long-term sustainability goals.
 - *CleanMax Approach and Solution:* We started our association with this customer in 2017 and have since maintained a long-term relationship. We began with providing them Onsite Solar installations. Over the years, the relationship has deepened through multiple Group Captive PPAs, with the customer making equity investments under the Group Captive model. This approach has enabled them to scale their renewable energy portfolio across multiple plants in three states.
 - *Outcomes Achieved:* The customer’s Contracted Capacity with CleanMax has grown from less than 2 MWp in Fiscal 2017 to over 250 MW as of Fiscal 2025.

Diversification across clients and sectors

Our growth is underpinned by our ability to attract and leverage a diversified platform across four key dimensions: clients, contracting strategies and technologies. Consequently, we have achieved a mix of contracted offerings as shown in the table below:

Category	Operational Capacity (MW)			Operational Capacity (% of total)		
	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Onsite	338.84	302.77	268.28	15.56%	17.25%	25.79%
Onsite (Capex)	109.72	93.33	66.09	5.04%	5.32%	6.35%
Offsite (STU Group Captive)	882.29	567.30	252.93	40.51%	32.32%	24.32%
Offsite (STU Third Party Open Access)	491.66	472.19	233.30	22.57%	26.90%	22.43%
Offsite (STU Capex)	355.48	319.62	219.54	16.32%	18.21%	21.11%
Offsite (CTU)	-	-	-	-	-	-
Total	2,177.99	1,755.21	1,040.14	100.00%	100.00%	100.00%

Our Customer Contracts

Our growth is counterbalanced by a de-risked business model, bolstered by certain economic protections within our PPAs, which are customized to address the specific risks associated with each offering. At a portfolio level, we have a PPA tenure of 22.73 years; with weighted average lock-in periods of 16.85 years.

- Onsite Solar:** While Onsite Solar projects are built directly on customer premises, we retain ownership and operational control of the plant. Consequently, these contracts typically feature relatively stringent lock-in periods and termination penalties to safeguard our investment and ensure financial stability, which include a plant buy-back option by the customer at a price that allows us to recover revenue for the remaining contractual term. As of March 31, 2025 the average PPA tenor for our Onsite Solar projects is 19.65 years and weighted average lock-in period is 19.10 years.
- Offsite:**
 - STU Group Captive:** In the event of customer termination or inability of the customer to offtake the guaranteed consumption under the group captive project, we typically have built-in clauses that allow us to offer power generated by these plants to new customers by negotiating a new PPA without altering the physical infrastructure of the plant. As of March 31, 2025, STU Group captive PPAs have a weighted average tenure of 24.51 years and a weighted average lock in period of 13.36 years. We generally negotiate termination penalties equivalent to an weighted average of eight months of revenue after five years of lock in period and four months of revenue after 10 years of lock in period. This approach helps ensure sufficient time for us to identify and contract with a new customer and facilitate shareholding changes within the group captive structure.
 - STU Third Party Open Access:** These projects are primarily located in states like Karnataka and Gujarat, leveraging policy benefits for cross subsidy surcharge waivers under the 2018 and 2023 policies, respectively. For more information on these policies, see “*Key Regulations and Policies in India – State level policies and regulations*” in page 302. We expect that due to the cross-subsidy surcharge waiver associated exclusively with these plants, we will be able to attract customers at a tariff premium even in the case of termination of existing PPAs. As a result, these contracts typically feature shorter lock-in periods or termination penalties compared to the rest of our portfolio. More than half of our operational capacity under the STU Third Party Open Access model as of March 31, 2025 had an weighted average lock-in period of 8.30 years. For the remaining capacity, while lock-in periods are not specified, contracts specify a weighted average termination penalty of 5 months of revenue after 5 years of PPA signing and 4 months of revenue after 10 years of PPA signing to ensure sufficient time to identify and contract with a new customer. Our STU Third Party Open Access PPAs have a weighted average tenure of 17.30 years as of March 31, 2025.
 - CTU-Connected Projects:** Our CTU projects typically have an average tenor of 23.17 years. 81.82% of contracted capacity (i.e., 1162.70 MW) has lock-in periods equivalent to PPA tenor. For the balance capacity with no defined lock-in periods (258.40 MW), penalties are based on calculations

for gains/losses at the time of termination to ensure same economic position with/without contract based on exchange prices for energy at time of termination.

The following table sets of the tariff contracted under different contracting models:

Contracting type	Units	Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Contracted Capacity	Weighted average tariff	Contracted Capacity	Weighted average tariff	Contracted Capacity	Weighted average tariff
Onsite India	₹ per kWh	32.54	4.32	8.92	4.66	4.97	5.00
Onsite International	₹ per kWh	53.05	4.70	16.00	5.97	13.96	4.90
STU GC	₹ per kWh	1104.64	3.64	452.65	3.57	268.33	3.78
STU OA	₹ per kWh	64.56	4.06	11.07	4.48	235.99	4.44
CTU	₹ per kWh or \$ per kWh	1421.10	\$ 0.041 (78% capacity) ₹ 3.35 (22% capacity)	-	-	-	-

Notes:

Period during which there is no exit window for the customer; exiting after the lock-in period will trigger termination penalties. For Onsite International tariff is contracted in local currency and converted into INR based on exchange rate as of end of Fiscal.

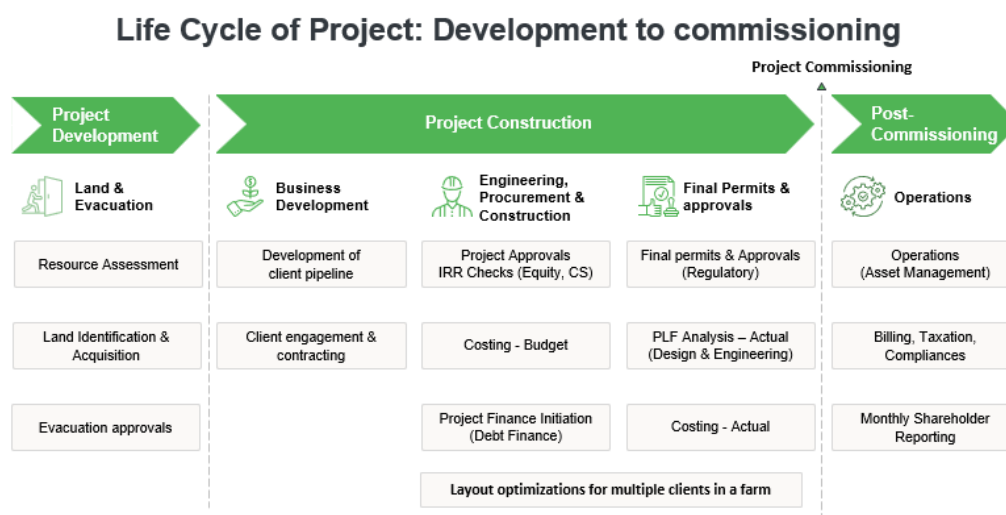
Case Studies

- **Co-investment with *Apple*:** Our subsidiary Clean Max Hyperion Power LLP and Apple South Asia Pte. Ltd. (“**Apple**”) have collaborated to co-invest in a portfolio of six rooftop solar projects with a total size of 14.4 megawatts. The added capacity provides a local solution to power Apple’s offices, its two retail stores in the country and other operations in India.
- **Co-investment partnership with *Osaka Gas Co. Ltd.* (“*Osaka Gas*”):** We entered into a joint collaboration with Osaka Gas. As part of this collaboration, a consortium formed between Osaka Gas’ subsidiary, Osaka Gas Singapore Pte. Ltd., and the Japan Bank for International Cooperation will co-invest with us. In its first phase we aim to build and operate renewable energy plants with a combined capacity of approximately 300 MW. This collaboration will enable Osaka Gas to enter the growing C&I market in India and partner with clients in India. As of the date of this Draft Red Herring Prospectus, we have signed a memorandum of understanding, shareholder’s agreement and share subscription agreement for the partnership.
- **Partnership with *Yusuf Bin Ahmed Kanoo Company W.L.L* (“*Kanoo*”) in Bahrain:** We have formed a partnership with Kanoo to co-develop Onsite Solar solutions for C&I consumers in Bahrain. We hold an 50% shareholding in the subsidiary with operating control. As of the date of this Draft Red Herring Prospectus, we have invested in 10.90 MW of Onsite Solar Capacity through this partnership.
- **Co-investment collaboration with *Toyota Tsusho Corporation* (“*Toyota Tsusho*”):** We formed a partnership with Toyota Tsusho, a wholly owned subsidiary of Toyota Tsusho Corporation Japan, a member of the Toyota Group. The partnership entity aims to leverage synergies between both companies to develop and operate 300 MW of renewable energy projects for corporates by March 2028. The newly created entity will serve as a platform to provide tailored green energy solutions for corporates, beginning with Toyota Group companies in India, and to support other Japanese businesses in India through long-term Corporate Power Purchase Agreements (“**CPPAs**”). This solidifies CleanMax’s strategy around global collaborations focused on helping corporations reduce their carbon footprint, while enabling the company to achieve its growth targets in a more capital-efficient manner.

Our Execution Capabilities

As part of our execution strategy, we adopt a proactive approach to project development to ensure capacity readiness in line with our growth trajectory. We secure land, evacuation approvals, and regulatory clearances well in advance of customer contracting to enable timely execution and minimize development risk. Our development team continuously tracks customer demand patterns, policy evolution, and resource availability to identify priority markets and build a

pipeline of executable sites. The following diagram illustrates the typical stages of our project lifecycle from procurement of land and evacuation to commissioning:



Case study: Execution across our multi-phase Jagalur Farm

Our co-located wind-solar project in Jagalur, Karnataka showcases our end-to-end execution capabilities. Designed as a scalable, multi-client hybrid platform under Group Captive, Open Access models, it serves Conventional C&I consumers across Karnataka. By integrating wind and solar at the same site, the project optimizes transmission use, land efficiency, and generation profiles to lower levelized cost of energy.

- Project Development:** We secured 510.30 MW evacuation approvals across 2020 to 2025 of which 479.13 MW has been commissioned over four phases by March 31, 2025. Strategic land acquisition allowed us to locate our substation just 320 meters from the grid, minimizing losses and costs. Detailed resource assessments guided site micro-siting for optimal yield. As of March 31, 2025, the farm serves 27 Conventional C&I customers across sectors, with contract sizes ranging from 1.50 to 73.80 MW. The farm offers 24.08-29.41% savings over grid tariffs and has achieved a weighted average tariff of Rs. 3.80/kWh. In Fiscal 2025, 73.03% of the farm capacity was contracted with repeat customers.
- EPC:** Our in-house EPC model ensured the project was delivered within budget. Our in-house execution model is particularly critical for Conventional C&I customers, whose requirements often vary significantly based on customer load profile coupled with relevant state level regulations. Each large CleanMax farm is sub-divided into individually engineered units aligned with specific customer contracts, necessitating detailed customization in design, sizing, and compliance - all of which are efficiently managed through our internal teams. Further, we deployed Envision 3.3 MW and GE 2.7 MW WTGs with digital controls, and a mix of bifacial, n-type, and TOPCon solar modules. Further, multi-phase development brought economies of scale through shared common infrastructure across project phases, lower O&M costs, and group negotiation with suppliers for delivery of key equipment.
- ESG focus in execution:** Our EHS policy focuses on proactive risk management, strict safety protocols, and continuous training. Construction is monitored with mandatory checks, on-site safety teams, and emergency systems. We integrate environmental safeguards to ensure sustainability in execution. Further, our Jagalur farm brought local socio-economic impact, temporary construction jobs and permanent O&M roles, boosting community skills and economic stability.
- Asset Management and Operations:** Our asset management function uses a third-party platform that consolidates data from SCADA and we deploy IoT sensors and AI to track equipment health to analyse the consolidated data

in real time, enabling proactive issue identification before failures occur reducing downtime and maintenance costs. A combination of selection of the right sites, execution excellence and asset management have resulted in hybrid PLFs of 49.80% for Fiscal 2025 and plant availability of 98.51%.

Project Development

The objective of project development is to ensure appropriate evacuation approval and land availability to support our growth pipeline. Successful project development requires two key components: (1) power evacuation approvals and (2) land rights.

1. *Power Evacuation Approvals*

This stage involved procuring necessary evacuation approvals before we enter into contracts with customers. As of July 31, 2025, we have a total of 4,216.87 MW of firm and unused power evacuation capacity available, which is critical to enable our future growth requirements. The table below provides our unused evacuation capacity for our STU-Connected and CTU-Connected farms as of the dates mentioned below.

STU-Connected

Particulars	As on 31 July 2025	As on 31 March 2025	As on 31 March 2024	As on 31 March 2023
	(in MW)			
Karnataka - Solar	502.98	271.90	24.45	100.40
Karnataka – Wind	219.40	49.60	32.10	50.80
Gujarat – Solar	217.28	278.49	155.72	202.30
Gujarat – Wind	258.31	251.31	188.01	235.60
Maharashtra – Solar	304.47	248.12	252.12	257.40
Maharashtra - Wind	100.00	100.00	-	-
Tamil Nadu – Solar	115.95	45.00	90.00	15.00
Tamil Nadu – Wind	75.00	-	-	-
Haryana – Solar	106.99	111.94	75.00	75.00
Chhattisgarh – Solar	67.50	75.00	-	-
Uttarakhand – Solar	210.00	105.00	-	-
Rajasthan – Solar	49.00	-	-	-
Rajasthan – Wind	70.00	-	-	-
Uttar Pradesh-Solar	45.00	-	-	-
Total	2,341.88	1,536.36	817.40	936.50

CTU-Connected

Location	Type	Capacity (MW)	Month, year of receipt of in-principle connectivity	COD (earlier of grid or client commitment)	Contracting status ⁽¹⁾
Bikaner 2, Rajasthan	Solar	525.00	October 2024	December 2025	100% contracted
Bikaner 4, Rajasthan	Solar	450.00	February 2024	November 2026	81.67% contracted
Koppal, Karnataka	Hybrid	450.00	March 2024, January 2025	June 2026	100% contracted
Lakadia, Gujarat	Hybrid	450.00	March 2025	October 2027	To be contracted
		1,875.00			

(1) Contracted is capacity tied up via PPAs/ LOIs as of March 31, 2025.

(2) Contracting status means percentage of the mentioned capacity committed to a customer under a Power Purchase Agreement ("PPA") or Letter of Intent ("LOI").

2. *Project – Contracted Capacity*

Although land generally accounts for around 5% of the total project cost, it is crucial to have land in a timely manner to support project evacuation, in sufficient quantity, with suitable resource quality (especially important for wind site micro siting), and in a construction-friendly manner. Additionally, it must have clear titles to avoid

litigation risks that could affect the plant's safe and continuous operations. Furthermore, the land should be within a reasonable distance of the substation to manage the risk and complexity of constructing the transmission line from the pooling substation (“**PSS**”) to the grid substation (“**GSS**”).

The following table provides a status of our Under Development capacity that is scheduled to be commissioned by July 31, 2026.

Type of project	Site	Solar Capacity (MWp)	Wind Capacity (MW)	Status of contracted capacity	Evacuation status	Project type	Land status		Procurement & construction status (As on July 31, 2025)
							(% of required land acquired/leased/entered into agreement to lease or sell)^		
							Solar	Wind	
CTU	Bikaner Rajasthan 2,	525.00	-	100%	Final connectivity received	Greenfield	100% (Leased / Owned - 36%; ATS/ATL- 64%)	NA	PSS: Transformer ordered, construction in progress TL: 13 out of 43 towers erected Solar Capacity: 100% of modules ordered, 58 MWp of 525 MWp of modules installed, module mounting structure for 199 MWp installed
CTU	Koppal Karnataka 2,	-	225.00	100%	Final connectivity received	Greenfield	NA	91% (Leased / Owned - 8%; ATS/ATL- 83%)	PSS: Transformer ordered; construction in progress TL: 20 of 199 towers erected, 75 of 199 tower foundations completed Wind Capacity: 100% WTGs ordered, 10/45 WTG foundations completed
STU	Kalavad Gujarat (GC) I,	33.20	42.90	100%	Final connectivity received	Brownfield	67% (Leased / Owned - 67%; ATS/ATL- 0%)	64% (Leased / Owned - 50%; ATS/ATL- 14%)	PSS: 100% completed TL: 100% completed Modules: 100% of modules ordered, 17 MWp of 33.2 MWp of modules installed, module mounting structure installed for 17 MWp of 33.2 MWp Wind Capacity: 100% of WTG ordered, 7 WTGs of 13 WTGs installed, 8 WTG of 13 WTG foundations completed
STU	Kalavad Gujarat III,	46.64	59.40	100%	Final connectivity received	Brownfield	30% (Leased / Owned - 30%; ATS/ATL- 0%)	83% (Leased / Owned - 83%; ATS/ATL- 0%)	PSS: 100% completed TL: 100% completed Solar Capacity: 100% modules ordered, 12 MWp / 46.4 MWp of modules installed Wind Capacity: 6 WTGs of 18 WTGs erected; 100% WTG capacity received at the site
STU	Vaghasia, Gujarat	44.83	49.50	100%	Final connectivity received	Greenfield	92% (Leased / Owned - 92%; ATS/ATL- 0%)	47% (Leased / Owned - 47%; ATS/ATL- 0%)	PSS: Transformer delivered and erected, civil and electrical work in progress Underground TL: Trench work completed; 2 km of 2.65 km cable laying completed Solar Capacity: 100% modules ordered; 26 MWp of 44.8 MWp of modules installed Wind Capacity: 100% WTG ordered, 4 WTG of 15 WTG foundations completed
STU	Amaravati, Maharashtra	110.83	-	100%	Final connectivity received	Brownfield	100% (Leased / Owned - 100%; ATS/ATL- 0%)	NA	PSS - Transformer installed, construction in progress TL: 100% completed Solar Capacity: 100% modules ordered, 10 MWp/110 MWp of modules installed, module mounting structure installed for 19 MWp
STU	Jagalur Karnataka 2.0,	161.11	-	100%	Final connectivity received	Brownfield	32% (Leased / Owned - 7%; ATS/ATL- 25%)	NA	PSS: 100% completed TL: 100% completed Solar Capacity: 100% of modules ordered, 14 MWp of modules and module mounting structure installed
STU	Honawad, Karnataka	26.05	46.20	100%	Final connectivity received	Brownfield	30% (Leased / Owned	100% (Leased /	PSS: 100% completed TL: 100% completed

Type of project	Site	Solar Capacity (MWp)	Wind Capacity (MW)	Status of contracted capacity	Evacuation status	Project type	Land status		Procurement & construction status (As on July 31, 2025)
							(% of required land acquired/leased/entered into agreement to lease or sell)^		
							Solar	Wind	
							- 0%; ATS/ATL-30%)	Owned - 100%; ATS/ATL- 0%)	Solar Capacity: 100% modules ordered Wind Capacity: 100% WTG ordered, 13/14 WTG foundations completed and 6 WTGs of 14 WTGs installed
STU	Isharwal, Haryana	84.23	-	100%	Final connectivity received	Greenfield	89% (Leased / Owned - 87%; ATS/ATL- 2%)	NA	PSS: Transformer installed; civil and electrical work in progress TL -19 of 21 tower foundations completed; 11 of 21 towers erected Solar Capacity: 100% modules ordered, module mounting structure installed for 44 MWp
STU	Saraipalli, Chhattisgarh	37.50	-	100%	Final connectivity received	Brownfield	In-progress	NA	PSS: 100% completed TL: 100% completed Solar Capacity: 100% modules ordered, module mounting structure installation in progress
STU	Madukkur	75.00	-	100%	Final connectivity received	Greenfield	In-progress	NA	PSS: Transformer ordered, construction in progress TL: material ordering in progress Solar Capacity: Module ordering in progress
STU	NS Puram Extension	30.00	-	100%	Final connectivity received	Brownfield	In-progress	NA	PSS: 100% completed TL : 100% completed Solar Capacity: 100% modules ordered, 22.5 MWp/ 30 MWp of modules installed, module mounting structure installed for 24 MWp, civil and electrical work in progress
STU	Dindigul extension	7.50	-	100%	Final connectivity received	Brownfield	In progress	NA	PSS: 100% completed TL : 100% completed Solar Capacity: 100% modules ordered, civil and electrical work in progress
Total		1,182	423						

PSS = Pooling Sub-station; (2) TL = high voltage Transmission Line connecting PSS and GSS for the project; (3) Solar capacity = status of EPC for solar capacity (4) Wind capacity - status of EPC for wind capacity (5) ATS/ ATL = Agreement to Sell/ Agreement to Lease (6) WTG = Wind Turbine Generator (7) Land acres per MW/MWp references have been taken from plant layouts for the respective projects and (8) Contracting status means percentage of the mentioned capacity committed to a customer under a Power Purchase Agreement ("PPA") or Letter of Intent ("LOI").

^ For risks pertaining to land contracted through ATL or ATS, see "- We may suffer significant construction delays and finance or construction cost increases in excess of our expectations, leading to time and cost overruns, or we may not be able to acquire the required land rights which could have a material adverse effect on our business, cash flows, financial condition, results of operations and reputation" on page 60.

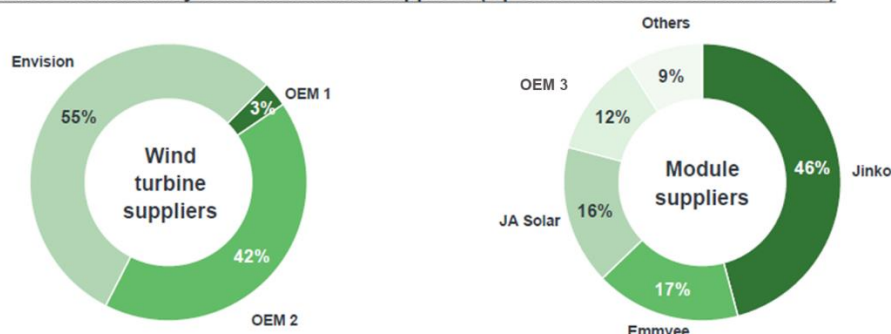
3. EPC and O&M

We use O&M technologies such as digital tools and analytics to enhance real-time asset monitoring, including Supervisory Control and Data Acquisition (“SCADA”) based control systems, predictive maintenance platforms, and our centralized global operations centre. Our operations are underpinned by our commitment to operational health and safety. We have been awarded Silver award CII-SR EHS Excellence Awards 2024 for excellence in EHS practices in Energies and Utilities sector, ISO certifications, and awards from the British Safety Council for multiple locations in our Offsite and Onsite business. We had no recordable work-related injuries reported by employees from Fiscal 2023 to Fiscal 2025 and 1 reportable incident for contractors from Fiscal 2023 to Fiscal 2025.

Our Suppliers

We prioritize quality in our equipment and construction vendor partnerships. Our wind turbines are sourced from suppliers such as Envision who account for 55% of our operational fleet and 100% of our outstanding orders. For our solar panels, prior to the Approved List of Models and Manufacturers import restrictions (“ALMM”) in April 2024, we sourced over 95% from international suppliers. After ALMM was introduced, we expanded our sourcing to include domestic suppliers such as from Emmvee and Renew Photovoltaics Private Limited. See “Risk Factors – Our ability to deliver projects in a timely manner depends on our ability to secure key equipment from suppliers in a timely manner and the cost of solar modules and wind turbine generators, and any delays in the procurement of such equipment may result in project delays and cost overruns and subject us to penalties” in page 44. The table below provides the breakdown of our supplier as of March 31, 2025.

Table: CleanMax key WTG and Module suppliers (Operational fleet as of March 2025)



Sponsorship by Brookfield – A Leading Global Investor with Deep Local Expertise

Brookfield is a leading global investment firm with over US\$1 trillion of assets under management across real estate, infrastructure, renewable power, private equity and credit, as of March 31, 2025. Brookfield has a global presence in over 30 countries, supported by approximately 250,000 operating employees, as of March 31, 2025. Brookfield’s renewable power and transition business manages US\$125 billion of assets globally, with a portfolio of more than 7,000 renewable power generation facilities, as of March 31, 2025. Brookfield has a longstanding presence in India, supported by its 16-year history and US\$30+ billion of assets under management, as of March 31, 2025. One of the keys to Brookfield’s local success is the Brookfield Ecosystem, which represents the collective intelligence and insights they gather from its operational expertise, access to large scale capital, global reach, and deep local relationships. Together, this helps Brookfield identify and act on investment opportunities at scale - and enables each of their businesses and regions to benefit from being a part of the whole.

Environment, Social & Governance

Governance

We have established a robust sustainability governance framework with a credible reporting process. CleanMax Enviro Energy Solutions Ltd. has been audited by a Big Four audit firm since Fiscal 2016. Our Board of Directors sets sustainability goals, adopts policies, ensures accountability, and monitors compliance. In 2023, we constituted a Sustainability Committee to lead the implementation of our GHG targets. Additionally, the Operational Excellence Committee, reporting to Mr. Pramod Deore, Global CEO - On-site Renewable Business, translates ESG targets into actionable operational plans and coordinates ESG initiatives across business units and local operations. Our Global Head of ESG and Health, Safety & Environment, with 14 years of experience, is supported by three regional managers and a 21-member team.

ESG Parameters	Key Metrics	Fiscal 2025	Fiscal 2024	Fiscal 2023
Governance	Incidents reported internally in Ethics and Integrity	0	0	0

ESG Parameters	Key Metrics	Fiscal 2025	Fiscal 2024	Fiscal 2023
	Whistleblower mechanism ensuring anonymity			

Environment

We have adopted a strategic approach to environmental management, focusing on climate change mitigation, energy efficiency, water stewardship, waste management and biodiversity conservation. Our overarching environmental objective is to minimize ecological impact across its operations and supply chain while supporting the energy transition through clean energy infrastructure.

We have become carbon neutral with respect to both Scope 1 and Scope 2 emissions since 2023. Beyond site operations, we have a focus on emissions reduction in our corporate offices as well.

- *Scope 1 & 2:* To address our Scope 1 emissions, our office locations and sites are powered through grid or Onsite Solar energy. To address Scope 2 emissions, we proactively invest in Renewable Energy Certificates (“RECs”), enabling us to neutralize our electricity-related carbon footprint effectively. We redeemed 2800+ IREC credits for the reporting period of April 2024 to March 2025 to offset the emissions associated with imported electricity for the year.
- *Scope 3:* Approximately 49% of our Scope 3 emissions are from capital goods - this figure underscores the crucial role played by our procurement activities. To minimize Scope 3 emissions, we aim to consciously choose to work with vendor companies who have sustainability as their core objectives. We also have a vendor scorecard tracking mechanism in place based on ESG parameters. We track electricity data from both grid and solar/wind sources and have our Scope 1, 2 and 3 emissions verified externally to ensure transparency. Our greenhouse gas (“GHG”) inventory provides a transparent view of emissions across Scope 1, 2 and 3 categories, guiding our efforts towards achieving our ambitious Net-Zero targets for Scope 1 & 2 emissions by 2030 and for Scope 3 emissions by 2040.

Further, we have produced 2.61 TWh of renewable energy in Fiscal 2025 for our clients This translates into 1.89 million tons CO2 avoided by our clients. In Fiscal 2025, our total GHG emissions amounted to 34,726 metric tons of CO2 equivalent (“tCO2e”). This assessment includes Scope 1, 2, and 3 emissions, ensuring a holistic understanding of our carbon impact. Since our inception until March 2025, our projects have avoided approximately 12.32 million tons of CO2 emissions for our clients. Water conservation is another strategic pillar under our environmental stewardship agenda. We are committed to achieving 100% water neutrality across all sites by 2030. Water consumption is meticulously tracked using digital metering, and initiatives to reduce consumption are implemented, including rainwater harvesting ponds, pilots on robotic dry-cleaning systems, optimized water infrastructure and groundwater recharge. Dry-cleaning robots and pressure-controlled hoses have also been deployed to minimize water use in panel cleaning operations.

We also maintain a zero waste-to-landfill commitment. During Fiscals 2025 and Fiscal 2024 , we achieved 100% diversion from landfill of operational waste through reuse, recycling and responsible disposal mechanisms. Waste management strategies include segregation at source, partnerships for recycling and using authorized recyclers for e-waste management. Further, we have committed to a “no net loss” approach and are actively conducting biodiversity impact assessments and mitigation plans as part of our environmental and social due diligence procedures. Further to this, we intend to continue integrating climate risk analysis into our investment planning, in line with the TCFD framework, and also intend to adopt TNFD aligned reporting to showcase our focus on biodiversity management and nature protection.

ESG Parameters	Key Metrics	Fiscal		
		2025	2024	2023
Environmental	Scope 1 Emissions (tCO2e)	-	-	1.27
	Scope 2 Emissions (tCO2e)	2031.69	1,620.77	1,246.29
	Scope 3 Emissions (tCO2e)	19,245.41	31,780.87	29,082.49
	Emission Intensity (tCO2e/ Total Energy Generated (MWh))	0.00078	0.00082	0.00120
	Total waste generated (tons)	860.73	479.2	618.6
	Total Waste Diverted to Disposal (tons)	-	-	-
	Water consumption (litres) per MW of electricity generation (Gradual decrease representing water neutrality by Year 2030 goal)	11.99	12.71	35.68

ESG integration across the value chain

Given the complexity of our projects, we ensure that ESG considerations are not just embedded throughout the group but also individually applied to each project and the respective value chain. Our projects undergo independent environmental and social impact assessments (“ESIA”) – these reports cover project descriptions, legal frameworks, baseline studies, stakeholder

consultations and impact assessments. The assessment spans the project lifecycle, including construction, operation, maintenance and decommissioning.

Project development: Although project activities of land development can potentially lead to habitat fragmentation, careful site selection and planning help minimize these effects in areas with low existing fragmentation. Adhering to our land procurement policies, we pay attention to avoid cutting Kejri trees and not initiating construction in the GIB conservation areas. These assessments are essential tools for evaluating the ecological value of the area and help mitigate risks to biodiversity. During the project development phase, there are adequate electrical safety measures adopted, and workers undergo formal training on wildlife protection laws to ensure there are no long-term negative effects on species populations classified by the International Union for Conservation of Nature (“IUCN”).

Engineering, Procurement and Construction: Our ESG targets for our sites include renewable energy deployment, ISO 14001-compliant environment management, 100% water neutrality by 2030, implementing comprehensive waste management strategies, and prioritizing biodiversity conservation. We use a collaborative, multi-stakeholder approach to reduce our water footprint. For instance, we prefer contractors who demonstrate resource efficiency, particularly in the use of water, and products that offer practical resource reuse locally. Most of our solar farm sites use semi-robotic dry cleaning in efforts to lower the water consumption and have adopted initiatives such as rainwater harvesting, aquifer recharging, etc.

Electronic and electrical waste is managed in strict accordance with national regulations and the waste hierarchy, prioritizing storage, collection, transportation, processing and reuse. We aim to recycle damaged or replaced panels, inverters and batteries by using authorised recyclers. We adopted the zero waste-to-landfill initiative that advocates for a circular economy, maximizing resource efficiency and minimizing environmental impact. We are proud to announce that we have achieved 100% waste diversion from landfills in Fiscal 2024.

Asset management: To maintain asset health, we employ an Asset Health Score methodology and conduct half-yearly audits of all assets. We are certified as per international standards under ISO 55001 (Asset Management Standard). When assets reach the end of their useful life, we responsibly dispose of them in accordance with our Scrap Disposal SOP for our internal operations, as well as local and national regulations. We also assess climate risks associated with assets by analysing changes in weather factors and sun irradiation.

We believe that in the strategic context of business, enterprises possess, beyond mere financial resources, the transformational capacity to create development through their power of entrepreneurial vitality and innovation. We are dedicated to our dual-objective endeavour of benefiting the society and environment in areas where the company has its presence via projects. The CSR Taskforce regularly organizes afforestation drives, road safety campaigns, medical camps, farmers’ welfare programs and have contributed towards upgradation of rural education infrastructure.

Building Social Harmony

Our social sustainability strategy focuses on creating equitable, inclusive and safe workplaces, promoting human rights, strengthening local communities and ensuring high standards of customer engagement. These priorities are grounded in internal policies such as the Human Rights Policy, Occupational Health and Safety Policy and Equal Opportunity policy which ensures diversity and inclusion in our work place.

We have adopted the Universal Declaration of Human Rights and ILO principles as guiding frameworks for our operations. In Fiscals 2024 to 2025, we completed a comprehensive human rights risk assessment across our business segments and initiated capacity-building workshops to embed awareness of human rights policies across operational and management teams. No incidents of human rights violations or discriminatory practices were reported internally during the period.

Occupational health and safety remain a top priority. We ensure we have protocols in place to maintain a safe environment for our employees. Some initiatives include a comprehensive risk assessment; implementation of safety theme-based months to ensure firmwide awareness (ESG Consciousness Calendar); an Employee Health Index, aimed at prioritizing the health and well-being of our workforce (conducting health assessments, BMI calculations and general exams); and regular internal and external third-party audits of management systems to ensure effectiveness of our safety protocols. In 2020, our OHSMS achieved full compliance with the global standards for occupational health and safety management, earning ISO 45001:2018 certification. We have achieved a zero recordable injury rate and reported that 95% of employees were categorized as low risk on the Employee Health Index in Fiscal 2025.

A 360-degree feedback mechanism was introduced to support professional development and internal leadership pipeline growth. Some initiatives we have implemented include our Six Sigma program, which aims to increase efficiency, streamline operations and increase customer satisfaction; personal effectiveness training to boost workforce communication and professional skills; training on effective client communications; and more around the development of skills. Training on anti-bribery and corruption and whistleblower policy is provided to governance body members and all employees, further reinforcing the commitment to ethical practices. We continue to promote diversity and inclusion across our operations, with a focus on increasing the representation of women across business units and leadership roles. We have implemented the Women

Accelerator Program, with an aim to empower female entrepreneurs and professionals through workshops, mentorships and networking opportunities. These initiatives help build our workforce and enhance productivity, and also provide a clear career development path and boost employee satisfaction, leading to a higher retention rate.

We also engage in community development through structured Corporate Social Responsibility programmes. Initiatives include skill training, local procurement, education support and environmental restoration projects. Community feedback is solicited through stakeholder engagement exercises and grievance redressal mechanisms, which are actively monitored and resolved at the site level.

We aim to increase Corporate Social Responsibility (“CSR”) allocation towards rural clean energy access, expand vocational training partnerships and develop gender inclusion targets for senior management positions by Fiscal 2026.

ESG Parameters	Key Metrics	Fiscal		
		2025	2024	2023
Social	Total employee training hours	12,706	11,533	9,382
	% of female workforce	20.16%	17.21%	14.65
	Total investment made in Learning and development initiatives for CleanMax workforce (₹ Million)	7.88	12.23	7.88

* calculated based on 1,000,000 hours worked.

Our People and Culture

As of March 31, 2025, we employed a total of 491 full-time employees (excluding consultants). Further, our workforce at project site also includes employees of and contract labourers engaged by OEM and subcontractor for conducting various activities at our project sites. As of March 31, 2025, we have not directly engaged any contract labourers for our project sites. The following table provides a breakdown of our on-roll by function:

Function		Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Number of on-roll employees	Number of off-roll employees	Number of on-roll employees	Number of off-roll employees	Number of on-roll employees	Number of off-roll employees
Onsite	Business Development	13	-	13	-	7	-
	Design And Engineering	17	5	25	5	24	2
	Central Procurement	8	3	7	1	7	-
	Project and Construction management	19	4	19	5	16	2
	Asset Management	21	-	22	-	19	-
	Onsite Management Team	4	-	4	-	4	-
	Onsite ESG Team	4	5	1	3	1	3
Sub-Total		86	17	91	14	78	7
Offsite	Business Development	37	-	21	-	15	-
	Project Development	36	34	30	11	18	11
	Design & Engineering	40	8	14	3	19	7
	Procurement and Supply Chain Management	20	25	17	13	15	8
	Project and Construction management	76	56	31	10	31	22
	Asset Management	32	22	17	12	12	14
	Offsite ESG Team	6	14	5	5	5	9
	Offsite Management Team	1	-	1	-	1	-
	Sub-Total	248	159	136	54	116	71
Carbon Business		10	-	6	-	2	-
Finance		110	20	68	12	46	5
Others		37	34	36	67	31	51
Grand Total		491	230	337	147	273	134

Insurance

Our insurance is on terms generally carried by companies engaged in similar businesses in India. We maintain project specific insurance coverage for commercial general liability insurance, mediclaim and accident insurance, professional indemnity insurance, primary and excess liability insurance and worker’s compensation, erection risk policy, fire policies, burglary insurance policies, electronic equipment policies, and directors’ and officers’ insurance policies. We also maintain “all risk” property insurance coverage for certain of our projects in amounts based on the full replacement value of our projects and business interruption. Also, see “Risk Factors – Our assets and operations are subject to certain risks and hazards. Our

insurance coverage may not be adequate, and we may become subject to higher insurance premiums or less favourable terms under our insurance policies” on page 60.

Intellectual Property

Our success depends, at least in part, on our ability to protect our technology and technical know-how. We own various information that includes, without limitation, financial, business, scientific, technical, economic and engineering information, formulas, designs, methods, techniques, processes and procedures, all of which is confidential information. We therefore rely on a combination of trade secret and other intellectual property laws and confidentiality agreements to establish and protect our intellectual property rights. We have 35 registered trademarks as at the date of this Draft Red Herring Prospectus. Further, the application for one of our trademarks was objected by the Registry of Trademarks, Mumbai, to which our Company has submitted a reply. The application has now progressed to the ‘Pending Application Record Management’ section. In addition to the domain name “www.cleanmax.com”, we also own 9 internet domain names currently used by us. Under our contracts with the OEM and service providers, we are given a non-exclusive license to use the intellectual property from wind turbine and solar equipment producers and providers of software such as SCADA systems, AOMS, etc. See “*Risk Factors – Our inability to protect or use our intellectual property rights may adversely affect our business*” on page 67.

Properties

We have operational and under construction projects located across the country covering the states of Maharashtra, Gujarat, Karnataka, Haryana, Chhattisgarh, Tamil Nadu and Rajasthan. Our projects are either located on freehold properties or leasehold properties. We additionally have 14 office premises located across India, Thailand and United Arab Emirates. Our Registered and Corporate Office is situated at 4th Floor, The International 16 Maharshi Karve Road, New Marine Lines Cross Road No.1 Churchgate Mumbai – 400 020 Maharashtra, India which has been leased for a period of 60 months, till November 24, 2027 with a lock-in period of 24 months post which the agreement may be terminated by the lessors or us upon prior notice of 90 days. For property related risks, see “*Risk Factors – Land title in India can be uncertain and we may not be able to identify or correct defects or irregularities in title to the land which we own, lease or may from time to time acquire in connection with our current or future operations*” on page 43.

KEY REGULATIONS AND POLICIES IN INDIA

The following is a brief overview of certain key sector specific laws, regulations, and policies in India, which are applicable to the business and operations undertaken by us. The information detailed below has been obtained from various legislations, including rules, regulations, guidelines, and circulars promulgated and issued by regulatory bodies that are available in the public domain, as may have been amended from time to time. The statements below are based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative, regulatory, administrative, quasi-judicial or judicial decisions. The overview and description set out below is not exhaustive and is only intended to provide general information to the investors, and is neither designed, nor intended, to be a substitute for professional legal advice.

For details of the government approvals and licenses obtained by our Company and our Material Subsidiary, see “Government and Other Approvals” beginning on page 709.

Industry specific legislations

The Electricity Act, 2003 (“Electricity Act”) and the Electricity Rules, 2005 (“Electricity Rules”)

The Electricity Act is the central legislation which covers, among others, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution, and trade of electricity are regulated activities that require licenses from the Central Electricity Regulatory Commission (“CERC”), the State Electricity Regulatory Commissions (“SERCs”) or a joint commission (constituted by an agreement entered into by two or more state governments or the Government of India (“GoI”) in relation to one or more state governments, and one or more union territories), as the case may be. Under the Electricity Act, the appropriate commission, guided by, *inter alia*, the principles and methodologies specified by the CERC, promotion of co-generation and generation of electricity from renewable sources of energy, principles rewarding efficiency in performance, objective of safeguarding consumers’ interest and at the same time, recovery of the cost of electricity in reasonable manner, shall stipulate the terms and conditions for the determination of tariff. The Electricity Act currently requires the GoI to, from time to time, prepare the national electricity policy and tariff policy, in consultation with the state governments and the Central Electricity Authority, Ministry of Power, GoI (“CEA”). The subsidy payable under the Electricity Act shall be done by the distribution licensee, in accordance with the standard operating procedure issued by the Central Government.

Under the Electricity Act, 2003 and the Electricity Rules, 2005 and policies made thereunder, electricity can be supplied to a group of customers in a “captive/group captive structure” without levy of cross-subsidy surcharge and additional surcharge. In order to take advantage of such structure, a captive/group captive project must have, among others, the following characteristics: (a) at least 26% of the voting equity of the project company (or such other percentage calculated pro-rata based on the generating capacity identified as group captive generating capacity) must be owned by customer(s) of electricity from such project; and (b) at least 51% of electricity generation identified for captive use, must be consumed by such customers in a financial year. Consumption of electricity by the subsidiary of a captive user from the captive generating plant, may also be included while determining the captive consumption of such captive user. Consumption of electricity from group captive projects (provided that the criteria are met, and relevant details are filed with the distribution utility/regulator timely) in any financial year exempts such customers from levy of cross-subsidy surcharge and additional surcharge. Further, the provisions relating to energy storage system and implementation of uniform renewable energy (“RE”) tariff for central pool are covered under the Electricity Rules. The Central Government may issue orders and practice directions in regard to implementation of the Electricity Rules.

The Electricity Rules along with subsequent amendments *inter alia* provides for: (a) minimum fifty one percent offtake of energy generated in the captive power plant by the captive user; (b) minimum of twenty-six percent ownership of the captive user(s); (c) accounting of subsidy provided to certain consumers; (d) compliance with directions by transmission licensee; (e) surcharge payable by consumers seeking open access; (f) energy storage systems; (g) development of hydro power; and (h) implementation of uniform RE tariff for central pool. The Ministry of Power, GoI (“MoP”) released additional amendments to the Electricity Rules (“Amendment Rules”). To clarify certain changes brought by the Amendment Rules, the MoP in 2023, which *inter-alia*, permitted the consumption of electricity by the subsidiary company or the holding company of a captive user from the CGP, to also be included while determining the captive consumption of such captive user. Additionally, in an effort to provide affordable electricity and grid reliability, the MoP has also notified the Electricity (Amendment) Rules, 2024, pursuant to which, *inter alia*, generating companies, CGPs, ESS or consumers having a load of 25 Megawatt (“MW”), in case of Inter State Transmission Systems (“ISTS”), and 10 MW, in case of Intra State Transmission System (“InSTS”), shall not be required to obtain a license for the establishment, operation and maintenance of dedicated transmission lines. Further, for a person availing General Network Access (“GNA”) or open access, the additional surcharge (“AS”) leviable shall be linearly reduced and eliminated within four years from the date of grant of such access.

National Electricity Policy

The GoI notified the National Electricity Policy on February 12, 2005, in accordance with the provisions of the Electricity Act. The National Electricity Policy provides guidelines for accelerated development of the power sector, providing supply of

electricity to all areas and protecting interests of consumers and other stakeholders keeping in view availability of energy resources, technology available to exploit these resources, economics of generation using different resources, and energy security issues.

The National Electricity Policy provides that the SERCs should specify appropriate tariffs in order to promote RE, up until RE power producers relying on non-conventional technologies can compete with conventional sources of energy. The SERCs are required to ensure progressive increase in the share of generation of electricity from non-conventional sources and provide suitable measures for connectivity with grid and sale of electricity to any person. Further, the SERCs are required to specify, for the purchase of electricity from RE sources, a percentage of the total consumption of electricity in a distribution licensee. Furthermore, the National Electricity Policy provides that such purchase of electricity by distribution companies should be through a competitive bidding process. The National Electricity Policy permits the SERCs to determine appropriate differential prices for the purchase of electricity from RE power producers, in order to promote renewable sources of energy. The MoP has revised the existing National Electricity Policy and proposed the Draft National Electricity Policy, 2021 that aims to expand the availability of electricity in households across the country, while supplying efficient and quality power of specified standards.

National Electricity Plan (“NEP”)

The CEA has notified the NEP (Volume-I - Generation) for the period of 2022-32. The plan document, issued on May 31, 2023, includes the review of the last five years (2017-22), a detailed plan for the next five years (2022-27) and the prospective plan for the next five years (2027- 32). As per section 3(4) of the Electricity Act, CEA has been mandated to prepare a NEP in accordance with the National Electricity Policy and notify such plan once in five years. The NEP envisages that the share of non-fossil based capacity is likely to increase to 57.4% by the end of 2026-27 and may likely to further increase to 68.4% by the end of 2031-32 from around 40% as on March, 2022. Eventually, the projection of total non-fossil based capacity addition is in line with the target of the country to achieve a non-fossil based installed capacity of around 500 Gigawatt (“GW”) by the year 2029-30.

The NEP (Volume-II - Transmission), notified by the CEA in October, 2024, under section 3 of the Electricity Act, outlines India's strategic roadmap for transmission infrastructure development from 2022 to 2032. The plan targets the addition of over 191,000 circuit kilometers of transmission lines and 1,270 GVA of transformation capacity at 220 Kilovolt (“kV”) and above, aiming to support the integration of 500 GW of RE by 2030 and over 600 GW by 2032. It emphasizes the adoption of advanced technologies such as hybrid substations, digital substations, and voltage-sourced converter-based HVDC systems to enhance grid reliability and efficiency. The plan also addresses the need for 47 GW of battery energy storage systems (“BESS”) and 31 GW of pumped storage plants to manage the variability of RE sources. Furthermore, it promotes private sector participation through mechanisms like tariff based competitive bidding, aligning with the Electricity Act's objectives of fostering competition and efficiency in the transmission sector.

National Tariff Policy, 2016 (“National Tariff Policy”)

National Tariff Policy seeks to, *inter alia*, ensure availability of electricity to consumers at reasonable and competitive rates, ensure financial viability of the sector and attract investments, promote competition, efficiency in operations and improvement in quality of supply, promote generation of electricity from renewable sources and evolve a dynamic and robust electricity infrastructure for better consumer services. The objectives of the National Tariff Policy includes, (i) promotion of transparency and predictability, (ii) cost-reflective tariffs, (iii) minimizing regulatory risks, (iv) reducing cross-subsidization, (v) promotion of RE and energy efficiency, (vi) facilitating competition and private sector participation, (vii) rationalization of tariff structures, and (viii) stakeholders’ consultation and participation. National Tariff Policy also discusses the implementation of Multi-Year Tariff framework for determination of tariff of generating stations within Commission’s jurisdiction and for interstate transmission of electricity, which is likely to minimize risks for utilities and other stakeholders, reduce regulatory uncertainty and provide for a transparent and stable system of incentives and disincentives, and attract investments. Further, to encourage the renewable power sector, the National Tariff Policy exempts wind and solar projects from the applicability of charges and losses for use of ISTS for a period of 25 years from the date of commissioning of such wind and solar projects, subject to fulfilling certain conditions

The National Tariff Policy with specific regard to RE, seeks to foster the integration of non-conventional energy sources, such as solar and wind, into the national grid by establishing mandatory renewable purchase obligations (“RPO”) for distribution licensees (“DISCOMs”), thereby ensuring a prescribed percentage of power is procured from renewable sources. In accordance with this policy, the tariff structure for RE projects is determined by various financial parameters, including return on equity, operational and maintenance costs, interest on loans, and depreciation. Furthermore, the policy promotes the adoption of emerging renewable technologies through incentives like differentiated renewable energy certificate (“REC”) multipliers, tailored for specific technologies and vintages. It stipulates that interstate transmission charges shall not apply to solar and wind-generated electricity, as per the National Tariff Policy. State-level implementation is entrusted to the SERCs, which are tasked with setting RPO targets and defining the applicable tariffs. Finally, the policy advocates for competitive bidding processes in transmission projects to ensure efficient and cost-effective development of the transmission infrastructure.

Provisions for RPOs

The Electricity Act and the National Tariff Policy require the SERCs to specify, for the purchase of electricity from RE sources, a minimum percentage of the total consumption of electricity within the area of a distribution licensee, which are known as RPOs. RPOs are required to be met by obligated entities (DISCOMs, captive power plants and open access consumers) by purchasing RE, either by RE power producers such as the Company and its Subsidiaries, or by purchasing RECs. In the event of default by an obligated entity in any fiscal year, the SERCs may direct the obligated entity to pay a penalty or to deposit an amount determined by the relevant SERC, into a fund to be utilized for, among others, the purchase of RECs.

Central Electricity Regulatory Commission (Terms and Conditions for Renewable Energy Certificates in Renewable Energy Generation) Regulations, 2022 (“REC Regulations”)

The CERC notified the REC Regulations on May 9, 2022, which have been amended from time to time. The REC Regulations were enacted to develop the market in electricity from non-conventional energy sources by issuance of transferable and saleable credit certificates (“**REC Mechanism**”). The REC Mechanism provides a market-based instrument which can be traded freely and provides means for fulfilment of RPOs by the distribution utilities/consumers. Under the REC Regulations, one certificate represents one MW-hour of energy generated and injected or deemed to have been injected into the grid, with a special provision that a certificate multiplier may be issued by the CERC keeping in view the maturity level and cost of various RE technologies. The REC Regulations determine the quantum of such certificates to be issued to the eligible entities and the method of dealing in the certificates. The National Load Despatch Centre is the central agency which oversees the REC Mechanism, including, inter alia, registration of eligible entities, issuance of certificates, maintaining and settling accounts in respect of certificates, acting as repository of transactions in certificates and such related functions of the REC Mechanism as may be assigned by the CERC. There are certain conditions which are now imposed on electricity generating company, distribution licensee and CGP to be eligible to apply for REC.

Central Electricity Regulatory Commission (Indian Electricity Grid Code) Regulations, 2023 (“Grid Code”)

The Grid Code specified by the CERC on May 29, 2023, as further amended on October 23, 2024, contains the provisions regarding the roles, functions and responsibilities of the concerned statutory bodies, generating companies, licensees, and any other person connected with the operation of the power systems within the statutory framework envisaged in the Electricity Act. These regulations aim to promote a stable, reliable, and secure grid operations while achieving maximum economy and efficiency in the power system.

Central Electricity Authority (Measures Relating to Safety and Electric Supply) Regulations, 2023 (“CEA Safety Regulations”)

The CEA Safety Regulations framed by CEA under the Electricity Act to regulate measures relating to safety and electric supply in India. CEA Safety Regulations apply to electrical installations, including electrical plants and electric lines, as well as persons engaged in electricity generation, transmission, distribution, trading, supply, or usage. CEA Safety Regulations encompass general safety guidelines for the construction, installation, protection, operation, and maintenance of electric supply lines and apparatus. Additionally, the CEA Safety Regulations outline general conditions related to the supply and use of electricity. Furthermore, CEA Safety Regulations include safety provisions for electrical installations and apparatus with voltages both above and below 650 volts, overhead lines and underground cables, renewable generating stations, electric vehicle charging stations, high voltage direct current, and other related aspects.

Central Electricity Regulatory Commission (Deviation Settlement Mechanism and Related Matters) Regulations, 2024

The CERC introduced the Deviation Settlement Mechanism and Related Matters Regulations, 2024 (“**DSM Regulations, 2024**”), effective from September 16, 2024, as further amended effective from December 24, 2024. These regulations play a crucial role in upholding grid discipline and security, aligning with the objectives set forth in the Grid Code. The DSM Regulations, 2024, establish a commercial framework for deviation settlement, outlining specific penalties for both over-injections and under-injections of electricity.

National Wind-Solar Hybrid Policy (“Hybrid Policy”)

Ministry of New and Renewable Energy, GoI (“**MNRE**”) announced the Hybrid Policy on May 14, 2018, with an aim to encourage renewable power generation and promote new projects as well as hybridization of the existing wind and solar projects. The main objective of the Hybrid Policy is to provide a framework for promotion of large grid connected wind-solar photovoltaic hybrid system for optimal and efficient utilization of transmission infrastructure and land, reducing the variability in renewable power generation and achieving better grid stability.

Guidelines for development of onshore wind power projects (“Wind Projects Guidelines”)

The MNRE issued the Wind Projects Guidelines dated October 22, 2016, to ensure healthy and orderly growth of wind power sector in the country with the objective of facilitation of development of wind power projects in an efficient, cost effective and environmentally sustainable manner. The Wind Projects Guidelines enumerate the MNRE advisories for project developers in relation to establishing and operating a wind power project. The Wind Projects Guidelines also require manufacturers of wind turbines and components to acquire type and quality certification by an internationally accredited certification body. The Wind Projects Guidelines also require that if the project developer should ensure availability of necessary clearances from concerning authorities in case the site being selected falls in the area of forest land or in the vicinity of habitat of migratory birds and their flight routes, civil aviation, defence and heritage establishments.

Further, the amendment to the Guidelines for Development of Onshore Wind Power Projects on July 4, 2024, issued by the MNRE, revises key aspects of wind power project development in India. It introduces updated criteria for site selection and land use to minimize environmental impact, streamlines grid connectivity procedures, and simplifies the approval and permitting processes, thus reducing project lead times. Additionally, it enhances compliance mechanisms to ensure adherence to environmental and technical standards.

Ministry of Power Orders regarding waiver of Inter-State Transmission Charges

To encourage the renewable power sector, the MoP, *vide* orders dated November 23, 2021, November 30, 2021, December 1, 2022, December 6, 2022, May 29, 2023, and June 9, 2023 (collectively, “**Orders**”), announced the conditions for the applicability of ISTS charges to RE projects, including solar, wind, pumped hydro storage, and projects with BESS commissioned up to June 30, 2025. Such charges will be levied in a gradual manner with an increase of 25% every year; which is that they will be levied at 25% of the applicable ISTS charges for projects commissioned from July 1, 2025, to June 30, 2026, and will escalate to 100% of the applicable ISTS charges for projects commissioned after July 1, 2028. The Orders have also waived levy of ISTS charges on the transmission of power from hydro power projects where construction work is awarded and the power purchase agreement is signed until June 30, 2025. Further, in order to facilitate execution of offshore wind energy initiatives and promote green hydrogen or green ammonia projects, the Orders waived levy of ISTS charges for all offshore wind power projects and green hydrogen / green ammonia projects commissioned on or before December 31, 2032 and December 31, 2030, respectively, for a period of 25 years from the date of commissioning of the projects. Such charges will then be levied in a gradual manner with an increase of 25% every year; which is that they will be levied at 25% of the applicable ISTS charges for projects commissioned from January 1, 2033 to December 31, 2033 and will escalate to 100% of the applicable ISTS charges for projects commissioned after January 1, 2036.

The MoP has announced a complete waiver of ISTS charges for hydro pumped storage projects where construction is awarded on or before June 30, 2028. Similarly, a 100% ISTS charges waiver applies to co-located BESS projects commissioned by the same date, provided the power is consumed outside the state of commissioning. For a BESS project to qualify as co-located, it must be connected to the same ISTS sub-station as the associated RE project. However, no ISTS charges waiver will be granted for Hydro PSPs with construction awarded after June 30, 2028, or for co-located BESS projects commissioned after that date. For non-co-located BESS projects, ISTS charges waivers will follow existing MoP orders and CERC regulations.

Central Electricity Regulatory Commission (Connectivity and General Network Access to the Inter-State Transmission System) Regulations, 2022 (“GNA Regulations”)

The CERC issued the GNA Regulations to facilitate non-discriminatory open access to licensees or generating companies or consumers for use of ISTS through GNA. The regulations were notified on June 7, 2022 and the ‘Detailed Procedure for Connectivity and GNA’ under Regulation 39.1 was approved by CERC on October 14, 2022. Subsequently, the CERC notified the first amendment and second amendment to the CERC Regulations on April 6, 2023 and June 19, 2024 respectively.

The Central Electricity Regulatory Commission (Procedure, Terms and Conditions for Grant of Trading Licence and Other Related Matters) Regulations, 2020 (“Trading License Regulations”)

The Central Electricity Regulatory Commission (Procedure, Terms and Conditions for Grant of Trading Licence and Other Related Matters) Regulations, 2020 notified on January 2, 2020, prescribe the procedural framework and eligibility criteria for the grant, continuation, suspension, and revocation of licences for inter-state trading in electricity under the provisions of the Electricity Act. The Trading License Regulations classify trading licences into five categories based on the volume of electricity proposed to be traded and stipulate distinct thresholds of net worth, liquidity, and creditworthiness for each category. Applications are required to be submitted in the prescribed format along with requisite fees and supporting documents and are subject to public scrutiny and CERC’s satisfaction regarding compliance. Licensees are mandated to pay annual licence fees, adhere to trading margins as notified by the CERC, and comply with obligations including maintenance of accounts, reporting requirements, and operational transparency. The CERC retains the authority to suspend or revoke licences in cases of contravention, non-compliance, or on grounds of public interest, in accordance with the principles of natural justice. These regulations are binding upon all applicants and licensees engaged in inter-state electricity trading.

Central Electricity Regulatory Commission Power Market Regulations 2021

The CERC has notified the CERC (Power Market) Regulations, 2021, which came into effect on August 15, 2021. These regulations apply to power exchanges, market participants other than power exchanges, and the over the counter market (“**OTC Market**”).

Central Electricity Regulatory Commission (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020

On May 4, 2020, the CERC issued the CERC (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020. The purpose of these regulations is to ensure that transmission charges are fully covered, thereby minimizing power losses during interstate transmission. These regulations apply to all designated ISTS customers, inter-state transmission licensees, the National Load Dispatch Centre, regional load dispatch centres, state load dispatch centres, and regional power committees.

Approved Models and Manufacturers of Solar Photovoltaic Modules (Requirement for Compulsory Registration) Order, 2019 (“ALMM Order”) and ALMM Order for Solar PV Cells

To ensure the quality of solar cells and solar modules used in solar photovoltaic (“**solar PV**”) power plants, the MNRE issued the ALMM Order on January 2, 2019. The ALMM Order provides that the government will enlist eligible models and manufacturers of solar PV power plants complying with the applicable BIS standards, and publish a list titled the “Approved List of models and manufacturers” (“**ALMM**”). Only the models and manufacturers included in the ALMM would be eligible for use in government / government assisted projects under government schemes and programmes installed in the country, including the projects set-up for sale of electricity to the government under the “Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from Grid Connected Solar PV Power Projects” dated August 3, 2017 and the amendments thereof (collectively, the “**Applicable Projects**”).

The ALMM will consist of List I, specifying models and manufacturers of solar PV modules and List II specifying models and manufacturers of solar PV cells. Further with respect to the Applicable Projects, solar PV module manufacturers from List I would have to mandatorily source solar PV cells only from manufacturers in List II. For being eligible to be included in List-I, the manufacturers are required to obtain a BIS certification in accordance with the Compulsory Registration Order. Manufacturers are required to make an application to the MNRE for registration, and if enlisted, such enlistment shall be valid for a two-year period and can be renewed by submitting necessary documents and satisfactory performance of products. Prior to inclusion in the ALMM, a team of MNRE will inspect the manufacturing facility of the applicant. Enlisted models and manufacturers will be subjected to random quality tests and failure, or non-compliance will lead to removal from ALMM. However, List II was not implemented initially.

The ALMM Order will not apply to projects for which bids have been finalised before the issuance of the ALMM Order. Further, the MNRE has amended the ALMM Order in January, 2022, to include open access and net metering projects under its ambit with effect from October 1, 2022. From 2019 to 2024, certain clarifications were issued by MNRE in relation to the scope of the ALMM Order. The office memorandum dated October 7, 2022 was issued to clarify that the ALMM Order will not be applicable to open access and net-metered projects for which the ‘first-application’ for grant of: (a) in-principle approval; (b) no-objection certificate; (c) government order; or (d) any other approval that may be necessary for seeking open access or net-metering, was made before October 1, 2022 (“**First Application Exemption**”). However, the MNRE issued another memorandum dated March 10, 2023, as per which, the enforcement of the ALMM Order and subsequent memorandums (including the First Application Exemption), was kept in abeyance for until March 31, 2024. Thus, projects commissioned by March 31, 2024 were exempted from the requirement of procuring solar PV modules from the ALMM. On March 29, 2024, MNRE issued another memorandum stating that for projects where the modules are received at the project site by March 31, 2024, but could not be commissioned by then (due to delays beyond the control of the project developer), would be assessed on a case-to-case basis. However, MNRE failed to clarify here whether the First Application Exemption would continue to be applicable from April 1, 2024.

The MNRE has issued an amendment to the ALMM Order dated December 9, 2024, to implement ALMM List-II for solar PV cells, effective from June 1, 2026. This move follows the anticipated growth in domestic cell manufacturing capacity. Projects with bid submissions on or before December 9, 2024 must use ALMM-listed modules (List-I) but are exempt from using ALMM-listed cells (List-II), regardless of their commissioning date. Projects with bids submitted after this date must use both ALMM-listed modules and cells, even if commissioned before June, 2026. From June 1, 2026, only modules using ALMM-listed cells will remain in List-I; others will be moved to a separate List-1(a) for exempted projects. Net-metering and open access RE projects must use ALMM-listed modules and will also need to comply with List-II from June, 2026, unless exempted. Thin film modules made in integrated units are deemed compliant. Procedural guidelines for listing solar PV cells under ALMM List-II will be issued separately. Further, the MNRE has also issued an office memorandum dated July 28, 2025, providing certain clarifications in relation to queries received stating (a) that in case of a solar plant feeding power/charging a BESS supplying electricity to the grid directly or indirectly, no exemptions shall be granted in relation to sourcing solar PV cells from ALMM listed vendors (b) solar projects installed solely to charge BESS will be exempted from this requirement if the ‘energy storage system’ project is exempted from this requirement. Further, the MNRE has also published the first version of the ALMM

List-II for solar PV cells specifying nine manufacturers. This reiterates the upcoming requirement for restrictions on purchase of solar PV cells June, 2026 onwards.

Procedure to apply for inclusion of a Wind Turbine Model in the Revised List of Models and Manufacturers of Wind Turbines (“RLMM”) for wind turbines dated November 1, 2018, and amendments thereto

The MNRE on November 1, 2018, had issued certain procedures for inclusion of a wind turbine model in the revised list of models and manufacturers of wind turbines (“**RLMM**”) eligible for installation of India. The MNRE issued a circular dated April 17, 2025, seeking stakeholder comments on certain draft amendments to its order dated November 1, 2018, regarding the procedure to apply for inclusion of a wind turbine model in the revised list of models and manufacturers of wind turbines. These proposed amendments *inter alia* provide for certain components of wind turbines such as gearbox, generators, and blade towers to be sourced from manufacturing facilities in India only, as a requirement for enlistment of wind turbine manufacturers/models in the RLMM. However, the same has not been notified yet. Further to this, the MNRE issued an Official Memorandum on July 31, 2025 whereby it set out the revised requirements for enlistment of wind turbine manufacturers/models in the RLMM. This order confirmed that a technical team constituted by the MNRE shall inspect the manufacturing facilities for blade, tower, gearbox, generator and special bearings, and issue a special list named as Approved List of Models and Manufacturers (Wind Turbine Components) (“**ALMM Wind**”). These wind turbine components shall be sourced from such facilities which are included in the ALMM (Wind Turbine Components) list.

Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022

The MoP notified the Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022, on the June 6, 2022, and certain subsequent amendments thereto dated January 27, 2023, and May 23, 2023 (the “**Green Energy Open Access Rules**”). The Green Energy Open Access Rules have been promulgated with the objective of promoting the generation, procurement, and consumption of green energy. Pursuant to the provisions of the Green Energy Open Access Rules, consumers are vested with the right to demand the supply of green energy from DISCOMS, and such DISCOMS are correspondingly mandated to procure and supply green energy to consumers who are deemed eligible under these rules. The Green Energy Open Access Rules further establish a streamlined and time-bound framework for the processing of applications seeking green energy open access. Uniformity and transparency in the application and approval process have been ensured through the establishment of a centralized national portal. It is mandated that all such applications for open access to green energy shall be processed and approved by the designated nodal agency within a period not exceeding 15 days from the date of receipt of the application, subject to the condition that the minimum contract demand is not less than 100 kW.

Additionally, green energy open access consumers shall be entitled to bank a minimum of 30% of their total monthly electricity consumption, as sourced from the distribution licensee.

The charges applicable to green energy open access consumers shall include, inter alia, transmission charges, wheeling charges, CSS, standby charges, banking charges, and such other statutory fees and charges as may be prescribed, including but not limited to Load Despatch Centre (“**LDC**”) fees, scheduling charges, and deviation settlement charges, in accordance with the relevant regulations as framed by the appropriate commission.

Furthermore, the Green Energy Open Access Rules provide for certain exemptions applicable to captive consumers. Specifically, there shall be no quantitative restriction on the supply of power to captive consumers availing supply under these Rules. Such consumers shall not be liable to pay the CSS and the AS. Moreover, the CSS and the AS shall not be applicable in cases where green energy is utilized for the production of green hydrogen or green ammonia.

Provided that the CSS for a green energy open access consumer purchasing green energy, from a generating plant using RE sources, will not be increased, during twelve years from the date of operating of the generating plant using RE sources, by more than 50% of the surcharge fixed for the year in which open access is granted and AS will not be applicable for green energy open access consumers, if fixed charges are being paid by such a consumer.

Electricity (Rights of Consumers) Rules, 2020

The Electricity (Rights of Consumers) Rules, 2020, notified by the MoP on December 31, 2020, provide a framework for consumer participation in electricity generation through net metering, gross metering, and net billing. Under net metering, consumers (prosumers) with sanctioned loads up to 500 kW can offset their electricity consumption with energy generated from rooftop solar, with surplus carried forward for future billing cycles. Gross metering requires all generated power to be fed into the grid, and the consumer is compensated at a regulated feed-in tariff while continuing to purchase electricity separately. Net billing, or net feed-in, allows self-consumption of solar energy, with any surplus exported to the grid being monetarily credited at a tariff set by the SERC, instead of a unit-to-unit adjustment. These mechanisms are subject to state-specific regulations and are aimed at promoting RE while protecting consumer rights.

Further, the Electricity (Rights of Consumers) Rules, 2020, through successive amendments in 2021, 2022, 2023, and 2024,

reflected a continued statutory intent to ensure efficient, consumer-centric, and sustainable electricity services in alignment with national energy objectives.

Permission from Municipal Authorities/Zila Parishad/Gram Panchayat/any other local authority

In many states in India, local laws require obtaining “*no objection certificates*” and approval for changing land use from relevant local authorities, such as municipal authorities, zila parishad, or gram panchayat, before setting up infrastructure.

Foreign investment and trade regulations

Foreign investment regulations

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time (the “**FDI Policy**”).

Foreign Trade (Development and Regulation) Act, 1992 (the “FTA”)

The FTA seeks to provide for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTA provides that no person shall make any import or export except under an importer-exporter code number (“**IEC**”) granted by the Director General of Foreign Trade, Ministry of Commerce (“**DGFT**”). The IEC granted to any person may be suspended or cancelled inter alia in case the person contravenes any of the provisions of FTA or any rules or orders made thereunder or the DGFT or any other officer authorized by him has reason to believe that any person has made an export or import in a manner prejudicial to the trade relations of India. Any person who makes any export or import in contravention of any provision of this Act or any rules or orders made thereunder or the foreign trade policy would become liable to a penalty under the FTA.

Environmental Laws

The major legislations in India which protect the environment against pollution and also regulate the related activities include the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Environment (Protection) Act, 1986 (“**Environment Act**”) and the rules notified thereunder. The primary purpose of these legislations are to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards (“**PCBs**”), which are vested with diverse powers to deal with water and air pollution, have been set up in each state. PCBs are responsible for setting the standards for maintenance of clean air and water, directing the installation of pollution control devices in industries and undertaking inspection to ensure that industries are functioning in compliance with the standards prescribed. These authorities issue consent to establish (one-time approval) and consent to operate (required to be renewed periodically) under the Air (Prevention and Control of Pollution) Act, 1981 and the Water (Prevention and Control of Pollution) Act, 1974. These authorities also have the power of search, seizure and investigation in case of any alleged violation of the regulations. However, there is no requirement to obtain a consent to establish and/or consent to operate under the Air (Prevention and Control of Pollution) Act, 1981 and the Water (Prevention and Control of Pollution) Act, 1974, for certain ‘white category’ of industries. The Central Pollution Control Board of India (“**CPCB**”), under the Ministry of Environment and Forests (“**MoEF**”) has classified industrial sectors under the red, orange, green or white categories. The white category relates to those industrial sectors which are practically non-polluting, including solar power generation through photovoltaic cells, wind power projects of all capacities and mini hydroelectric power. In relation to the white category of industries, only intimation to the relevant PCB is required.

Further, the MoEF mandates that Environment Impact Assessment (“**EIA**”) must be conducted for specified projects. In the process, the MoEF receives proposals for the setting up of projects and assesses their impact on the environment before granting clearances to the projects. Such clearances must be obtained in accordance with the procedure specified in the EIA notification S.O. 1533, issued by the then Ministry of Environment and Forests, GoI (now the Ministry of Environment, Forest and Climate Change, GoI) on September 14, 2006, and amended from time to time, under the provisions of the Environment Act.

Authorisations for usage of groundwater are also mandatorily required from government authorities in certain specified situations, under the provisions of state-specific legislations and rules thereunder regulating the use of groundwater. For example, Karnataka Ground Water Authority issues NOC for extraction of ground water under Karnataka Ground Water (Regulation for protection of sources of Drinking water) Act, 1999 and Rule 6 of the Rules.

Labour related regulations

Factories Act, 1948

The term “factory” as defined under the Factories Act includes any premises which employs or had employed 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are or were employed on any day of the preceding 12 months, and where a manufacturing process is carried on without the aid of power. State Governments has issued rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. If there is a contravention of any of the provisions of the act or rules framed thereunder, the manager and occupier of the factory may be punished with imprisonment or with a fine or with both.

Contract Labour (Regulation and Abolition) Act, 1970 (“CLRA Act”)

The CLRA Act regulates the employment of contract labour in certain establishments. The CLRA Act requires every establishment employing 20 or more contract labourers to be registered and prescribes certain obligations with respect to welfare and health of contract labourers.

Shops and establishments legislations

Under the provisions of local shops and establishment legislations applicable in the states in which establishments are set up, establishments are required to be registered under the respective legislations. These legislations regulate the condition of work and employment in shops and commercial establishments and generally prescribe obligations in respect of, among others, registration, opening and closing hours, daily and weekly working hours, rest intervals, overtime, holidays, leave, health and safety measures, termination of service and wages for overtime work. There are penalties prescribed in the form of monetary fine or imprisonment for violation of these legislations.

In addition to the Factories Act, the CLRA Act and the local shops and establishments legislations, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers’ rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

- Employee’s Compensation Act, 1923
- Employees’ Provident Funds and Miscellaneous Provisions Act, 1952
- Employees’ State Insurance Act, 1948
- The Equal Remuneration Act, 1976
- Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979
- Industries Dispute Act 1947
- The Trade Union Act, 1926
- Maternity Benefit Act, 1961
- Minimum Wages Act, 1948
- Payment of Bonus Act, 1965
- Payment of Gratuity Act, 1972
- Payment of Wages Act, 1936
- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986
- The Labour Welfare Fund Act, 1965
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In order to rationalize and reform labour laws in India, the GoI has framed four labour codes, namely:

- (a) The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020, and proposes to subsume certain existing legislations, including Factories Act, 1948, the CLRA Act, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.
- (b) The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020, and proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947 and the Industrial Employment (Standing Orders) Act, 1946. The Industrial Relations Code, 2020 will come into effect on a date to be notified by the Central Government. It will consolidate and amends laws relating to trade unions, the conditions of

employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes.

- (c) The Code on Wages, 2019 received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the GoI brought into force certain sections of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.
- (d) The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020. It amended and consolidated laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee's Compensation Act, 1923, Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organizations such as the Employee's Provident Fund and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

State level policies and regulations

The various states in India, from time to time, have announced specific policies relating to RE power projects and the matters relating thereto. These policies provide for, among others, fiscal incentives and procedural relaxations for setting up of RE power projects in the relevant states for promoting RE and its adoption. The Company's operations are also subject to the RE policies formulated in the states in which it undertake/may undertake projects.

Gujarat

Gujarat Wind-Solar Hybrid Policy, 2018

Government of Gujarat introduced this policy in 2018 to promote efficient use of renewable resources through wind-solar hybrid projects. The policy was effective from 2018 to 2023 for projects commission during this period. The wind turbine generators/ solar PV generation plants developed during the operative period of this policy are eligible for benefits for up to 25 years or the project life, whichever is earlier. It applied to projects set up for captive use, third-party sale, or sale to DISCOMS, but excluded supply for green hydrogen and ammonia. The policy provided key incentives that consumers availed due to the on-time commissioning of the projects during this period, including (i) exemption of 50% of wheeling charges & losses (as applicable to normal open access consumer) for captive consumption; (ii) exemption from cross subsidy surcharge ("CSS") & AS for captive users and 50% exemption from CSS and AS for sale of solar power to third party under open access; (iii) exemption to electricity duty in accordance with Gujarat Electricity Duty Act, 1958 and its amendments from time to time; and (iv) monthly banking facility to wind solar hybrid projects.

Gujarat Renewable Energy Policy 2023 (the "GRE Policy")

Government of Gujarat has come up with the GRE Policy on October 4, 2023 in order to tap the maximum RE potential of the state and to achieve 50% cumulative electric power installed capacity from RE sources by 2030. The GRE Policy will be effective from October 4, 2023 (date of notification) until September 30, 2028 for projects installed and commissioned during the operative period are eligible for benefits, lasting up to 25 years from commissioning or lifespan of the renewable project, whichever is earlier. The GRE Policy is applicable on all kind of RE projects including wind, solar, wind solar hybrid, however, not applicable for supply of power for producing green hydrogen and green ammonia. The GRE Policy enables RE projects to be developed without any capacity restrictions for captive use or for selling power to third party, whether registered under REC Mechanism or not.

Overall, the GRE Policy aims to establish Gujarat as a leading hub for RE development in India. By leveraging the state's natural resources, fostering investments, and implementing supportive policies, the government aims to achieve sustainable energy security, economic growth, and environmental stewardship.

Gujarat Electricity Regulatory Commission (Terms and Conditions for Green Energy Open Access) Regulations, 2024 ("GGEOA Regulations")

The GERC introduced the GGEOA Regulations by way of notification dated February 20, 2024 and also notified further amendments on October 23, 2024 & March 28, 2025 respectively to facilitate the transmission and distribution of green energy in the state of Gujarat. The GGEOA Regulation provide a comprehensive legal framework for facilitating non-discriminatory open access to green energy, applicable to consumers with a contracted demand or sanctioned load of 100 kW and above, including entities with aggregated demand within the same electricity division. The regulations permit the establishment of RE

generating systems for captive use without restriction on capacity and allow for banking of energy, subject to prescribed banking charges. Open access is categorized into short-term, medium-term, and long-term, with corresponding procedural and charges including transmission charges, CSS, AS, standby charges, and energy accounting mechanisms. These provisions aim to promote RE integration, ensure grid discipline, and balance the financial viability of DISCOMs, while mandating applicants to certify non-duplication of power procurement agreements for the capacity for which green open access is sought.

In accordance with the GGEOA Regulations, the GERC grants waivers and exemptions to promote RE adoption, including exemption from the payment of CSS for consumers procuring power from waste-to-energy projects and for those utilizing green energy for the production of green hydrogen and green ammonia. AS shall not be applicable to green energy open access consumers to the extent of their contract demand maintained with the distribution licensee and shall also be waived for procurement from waste-to-energy and offshore wind projects commissioned on or before December 31, 2032. Consumers availing captive rooftop solar projects of capacity up to 1 MW under the net metering framework are exempt from submitting equity shareholding and consumption details required under CGP norms.

Karnataka

Karnataka Solar Policy 2014-2021

The Karnataka Solar Policy 2014-2021 was introduced to promote solar energy development in the state. The policy came into effect from 2014 and was to remain in force till 2021. All solar power projects (Solar PV and solar thermal) established in the state of Karnataka were eligible for benefits under the policy. Further, in exercise of the powers conferred under the then applicable Karnataka Electricity Regulatory Commission (Terms and conditions of open access) Regulations, 2004, the Karnataka Electricity Regulatory Commission ordered on August 18, 2014, that, all solar power generators achieving commercial operation date between April 1, 2013, and March 31, 2018, were granted a waiver on CSS and AS applicable under open access regulations and banking and wheeling charges for a period of 10 years.

Karnataka Renewable Energy Policy 2022-2027

This policy aims continue Karnataka's position as a preferred investment destination in the RE sector and create an ecosystem for sustainable and green energy development in the state. This policy provides comprehensive framework for land acquisition, project allotment, connectivity options, and completion timelines through various fiscal and non-fiscal incentives.

Karnataka Electricity Regulatory Commission (Terms and Conditions for Open Access) Regulations, 2025

The Karnataka Electricity Regulatory Commission (Terms and Conditions for Open Access) Regulations, 2025 notified on March 26, 2025, promulgated pursuant to the directive of the High Court of Karnataka, establish a comprehensive legal framework governing open access to intra-state transmission and distribution systems within Karnataka. These regulations delineate eligibility criteria for open access consumers, stipulating a minimum contract demand or sanctioned load of 100 kW, and encompass provisions for application procedures, timelines, and requisite fees, including processing charges and bank guarantees. The regulations prescribe detailed methodologies for calculating transmission charges, wheeling charges, CSS, AS, banking charges, and standby charges, ensuring alignment with the Electricity Act, the National Electricity Policy, and the National Tariff Policy. Notably, the regulations introduce mechanisms for energy banking, specify conditions for the surrender and reallocation of unused capacity, and mandate the execution of wheeling agreements within defined timeframes. Furthermore, they establish protocols for the State Load Despatch Centre ("SLDC") to maintain transparency through regular dissemination of open access information. These regulations supersede the previous Green Energy Open Access framework, thereby reinforcing a legally robust and transparent regime for open access in Karnataka.

Maharashtra

Unconventional Energy Generation Policy, 2020

The Unconventional Energy Generation Policy, 2020 issued by the Government of Maharashtra, comprises the 'New and Renewable (Unconventional) Energy of the State Transmission of power generation from sources for attached projects Integrated Policy-2020' and the 'New and Renewable State Transmission of power generation from (unconventional) energy sources Integrated Policy for Projects – 2020'. The policy, which is applicable until March 31, 2025, is aimed towards commissioning non-conventional power projects with a capacity of 25,000 MW by 2025. While the policy supersedes previous policies, including the Comprehensive Policy for Grid-connected Power Projects based on New and Renewable (Nonconventional) Energy Sources – 2015, benefits of the incentives mentioned in the previous policies relating to such projects continue to be admissible if the project is implemented within one year from the date of promulgation of the new policy.

The new policy provides for various support systems including but not limited to setting up a single window web system for approvals and permits, promoting land availability, re-energization of existing projects, rural electrification and decentralization of micro grids.

Maharashtra Electricity Regulatory Commission (Distribution Open Access) Regulations, 2016

The Maharashtra Electricity Regulatory Commission (Distribution Open Access) Regulations, 2016 notified on June 7, 2019, and further amended on November 10, 2023, was introduced to align the framework with the Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022 and aim to enhance the framework for RE open access in the state. These regulations reduce the eligibility threshold for green energy open access to consumers with a contracted demand or sanctioned load of 100 kW, allow aggregation across multiple connections, and exempt captive users from this limit. They mandate specific metering requirements, revise banking provisions including an 8% charge on banked energy and forfeiture of unutilized energy (with REC entitlement), and exempt certain green energy uses—such as waste-to-energy and production of green hydrogen/ammonia—from cross-subsidy and AS. Further, they enable concurrent use of rooftop solar and open access and designate the SLDC and state transmission utility (“STU”) as nodal agencies for short-term and long-term access, respectively, thereby streamlining compliance and promoting RE integration across Maharashtra.

Rajasthan

Rajasthan Electricity Regulatory Commission (Terms and Conditions for Green Energy Open Access) Regulations, 2025

The Rajasthan Electricity Regulatory Commission (“**RERC**”) has notified through its order May 21, 2025 the “Rajasthan Electricity Regulatory Commission (Terms and Conditions for Green Energy Open Access) Regulations, 2025,” establishing a comprehensive legal and regulatory framework to govern and facilitate the procurement and utilization of RE through open access within the State of Rajasthan.

Under these regulations, captive RE projects, including behind-the-meter installations, are permitted to have an installed capacity of up to 200% of the consumer’s contract demand. Where the capacity of such a captive power project exceeds 100% and extends up to 200% of the contract demand, the installation of a BESS is mandated. The BESS in such cases must have a storage capacity equivalent to at least 20% of the energy generated by the additional capacity—that is, the portion of capacity exceeding 100% of the contract demand.

The regulations impose specific technical requirements to support grid stability and the efficient integration of RE. New RE projects, excluding hydroelectric projects, that are connected to the STU network and have an installed capacity exceeding 5 MW are required to install an energy storage system capable of storing either two hours of energy or 5% of the installed project capacity, whichever is higher.

Consumers with a contract demand or sanctioned load of 100 kW or more, whether through a single connection or through multiple connections within the same electricity division of a distribution company, are eligible to procure green energy through open access in accordance with these Regulations.

Transmission charges for co-located wind-solar hybrid power projects shall be levied on the contracted transmission capacity. In the case of non-co-located hybrid projects where solar and wind components are injected separately, the generation from the hybrid project must not exceed the contracted capacity.

Transmission and wheeling charges shall be exempted for power supplied from BESS during peak hours or non-solar hours, up to a total capacity of 2,000 MW or until such capacity is installed by the year 2030, whichever occurs earlier. RE projects equipped with BESS of at least 5% of the installed renewable capacity shall be eligible for a 75% exemption on transmission and wheeling charges for a period of seven years. For each additional 1% of BESS capacity up to 30%, an additional 1% exemption shall be granted. Projects with BESS capacity exceeding 30% of the renewable capacity shall be granted a full exemption. Similarly, standalone BESS projects and those connected to 11 kV or 33 kV substations shall also be fully exempted from such charges for a period of seven years. Projects supplying green hydrogen or ammonia and commissioned prior to 2030 shall be eligible for a 50% waiver of intrastate transmission and wheeling charges. However, associated transmission and wheeling losses shall be determined by the Commission.

No AS shall be applicable on the quantum of green energy consumed under open access, provided the consumer pays fixed charges to the distribution licensee for that amount of energy within the sanctioned load or contract demand.

For RE projects having an installed capacity up to 100% of the consumer’s contract demand, banking of energy is permitted for captive use within the state. The maximum permitted banking limit shall be the higher of 25% of the monthly energy injected by the project or 30% of the total monthly consumption from the distribution licensee. In order to avail this facility, captive RE projects must be equipped with ABT-compliant special energy meters capable of 15-minute block-wise accounting, and must enter into a valid wheeling and banking agreement with the concerned distribution licensee. Banking shall be permitted on an annual basis and shall be subject to applicable scheduling requirements. Banking is also allowed for the consumers for RE projects having installed capacity between 100%-200% of the consumer’s contract demand subject to a maximum ceiling of 30% of the total monthly consumption and on a billing cycle basis.

Banking of energy is permitted only for captive consumption and limited to 30% of the total monthly consumption from the DISCOM. Banking shall not be permitted for RE projects supplying energy to third-party consumers or for behind-the-meter installations. Such projects must also install ABT-compliant special energy meters and execute a wheeling and banking agreement with the DISCOM. In these cases, banking shall be allowed only on a billing cycle basis and must be scheduled. Energy injected, after accounting for transmission and wheeling losses, shall be adjusted against energy drawn in the same billing cycle. Credit for banked energy shall not be carried forward beyond the billing cycle. A monthly set-off shall be allowed except in respect of excess energy drawn during peak hours.

Any unutilized banked energy remaining at the end of a billing cycle shall lapse. However, the concerned project shall be eligible to receive RECs equivalent to the quantum of lapsed energy, subject to the prevailing rules and regulations governing RECs.

Rajasthan Renewable Energy Policy, 2023

The policy designates Rajasthan Renewable Energy Corporation Limited (“**RREC**”) as the nodal agency and focuses on developing the utility scale and decentralized renewable projects. It provides that all renewable projects installed in Rajasthan shall be required to be registered with the RREC. It further provides guidelines for land allocation, grid integration, and project development while offering incentives under Rajasthan Investment Promotion Scheme.

Tamil Nadu

Tamil Nadu Renewable Energy Policy 2024

The Tamil Nadu Renewable Energy Policy 2024 aims to significantly boost the state’s clean energy capacity to 20,000 MW by 2030 through targeted reforms and incentives. It introduces three key initiatives: (1) a wind repowering policy to upgrade aging turbines and allow hybrid solar-wind projects with financial and regulatory benefits; (2) a small hydel policy that for the first time allows private participation in small hydroelectric projects (100 kW–10 MW), offering tax exemptions and long-term incentives; and (3) a PSP policy to address renewable intermittency with streamlined approvals, tax breaks, and resource allocation guarantees. Collectively, the policy strengthens grid reliability, promotes private investment, and reinforces Tamil Nadu’s leadership in sustainable energy.

Tamil Nadu Electricity Regulatory Commission (Grid Connectivity and Intra-State Open Access) Regulations, 2014

The Tamil Nadu Electricity Regulatory Commission (Grid Connectivity and Intra-State Open Access) Regulations, 2014 notified on May 7, 2014 and its amendment dated March 21, 2022, govern the grant of grid connectivity and the provision of non-discriminatory open access to intra-State transmission and distribution networks in Tamil Nadu, in accordance with the Electricity Act. The Regulations classify open access into long-term, medium-term, and short-term categories, each with defined eligibility, procedures, and charges, including transmission/wheeling charges, CSS, and other applicable fees. Connectivity to the grid requires approval from the STU, which evaluates technical feasibility and mandates compliance with relevant codes and standards. The Regulations also outline the roles of the STU, DISCOMs, and the SLDC in system planning, energy accounting, metering, and scheduling. Curtailment of access is permitted in the interest of grid security, following a prescribed priority. All open access users must adhere to technical, operational, and commercial requirements as stipulated by the Commission.

Haryana

Haryana Electricity Regulatory Commission (Green Energy Open Access) Regulations, 2023

The Haryana Electricity Regulatory Commission (“**HERC**”) introduced the HERC (Green Energy Open Access) Regulations, 2023 on April 24, 2023 and its amendment dated February 25, 2025, to facilitate and regulate the access to RE within the state. These regulations aim to align the state’s regulatory framework with national RE policies and enhance open access adoption. The amendment expands eligibility to consumers with an aggregate load of 100 kW within a distribution division, removes capacity limits for captive RE projects (subject to sanctioned demand), and extends exemption from AS to offshore wind projects commissioned up to December, 2032. It permits open access for non-independent feeder consumers, subject to system constraints, and exempts long-term solar and wind open access transactions from deviation settlement mechanism charges, capping standby charges at 25% of applicable energy charges. Additionally, captive renewable generators may bank energy monthly, draw it in the same or lower Time-of-Day (“**ToD**”) slots at 8% charge. The amendment also introduces deemed approval timelines for green energy open access applications, thereby streamlining the approval process and facilitating RE growth in the state.

Chhattisgarh

Chhattisgarh Solar Policy 2017-27

The Chhattisgarh Solar Energy Policy 2017–2027 aims to promote solar energy adoption in the state by reducing reliance on conventional energy sources, encouraging private sector participation, and ensuring energy access for remote areas. The policy designates the Chhattisgarh State Renewable Energy Development Agency as the nodal agency responsible for facilitating project approvals, land allocation, and infrastructure support. It offers incentives such as exemptions from transmission and wheeling charges, and banking facilities for solar power producers. The policy also emphasizes the development of off-grid solar applications to meet the energy needs of vulnerable communities. It is effective from April 1, 2017, to March 31, 2027, or until a new policy is introduced.

Chhattisgarh State Electricity Regulatory Commission (Grid Interactive Distributed Renewable Energy Sources) Regulations, 2019

The Chhattisgarh State Electricity Regulatory Commission (“CSERC”) introduced CSERC (Grid Interactive Distributed Renewable Energy Sources) Regulations, 2019 dated October 4, 2019 and its recent amendment October 6, 2023 to promote the adoption of distributed RE systems in the state. This amendment aims to promote RE adoption by reducing the minimum capacity for green energy open access from 500 kW to 100 kW, thereby enabling a broader range of consumers to participate. It also removes the previous cap that limited the maximum capacity to 2.5 times the contract demand, allowing greater flexibility for consumers. Additionally, the first 500 MW of solar distributed RE projects commissioned by December 27, 2023, are exempted from transmission charges, CSS, wheeling charges, and State Load Despatch Center charges for the entire life of the project. The amendment introduces definitions for 'banking cycle' and 'green energy,' with the banking cycle aligning with the financial year and green energy encompassing electricity from renewable sources, including hydro and storage systems powered by renewables, green hydrogen, and green ammonia.

Uttarakhand

Uttarakhand State Solar Policy 2023

The Uttarakhand State Solar Power Policy 2023 came into effect on March 13, 2023 and it aims to achieve a cumulative solar capacity of 2,500 MW by December, 2027, encompassing 1,100 MW from utility-scale projects, 750 MW from domestic installations, and 350 MW from institutional use. The policy promotes distributed solar energy adoption, including rooftop systems, and introduces mechanisms like virtual and group net metering, peer-to-peer trading, and green tariffs to facilitate consumer participation. It mandates that solar projects on leased government land provide 70% employment to local youth and offers incentives such as exemptions from various fees and streamlined single-window clearances. The Uttarakhand RE Development Agency serves as the nodal agency, responsible for land identification, project facilitation, and policy implementation. The Uttarakhand State Solar Policy 2023 offers a variety of exemptions and incentives aimed at promoting the development of RE projects in the state. Captive and group-captive solar power plants are exempt from paying transmission and wheeling charges, thereby ensuring cost-effective energy distribution. Additionally, developers of solar projects are granted a fifty percent (50%) exemption on stamp duty for land lease deeds and purchases, along with a full (100%) waiver on land use conversion charges. Utility-scale solar projects commissioned within the prescribed timeline are exempt from electricity duty for up to ten (10) years, which enhances their financial viability. Furthermore, a fifty percent (50%) reimbursement of state GST paid on rooftop solar power plants is provided for five (5) years, reducing the tax burden on these installations. Solar power plants operating under the Virtual Net Metering (VNM) framework are also exempt from cross-subsidy and AS, promoting equitable energy distribution. Collectively, these exemptions and incentives are designed to create a favorable environment for the growth of solar energy projects, in line with the state’s RE goals.

Uttarakhand Electricity Regulatory Commission (Green Energy Open Access) Regulations, 2023

The Uttarakhand Electricity Regulatory Commission (“UERC”) has introduced the Green Energy Open Access Regulations, 2023 dated October 18, 2023, to promote RE usage within the state. These regulations enable consumers with a contracted demand or sanctioned load of 100 kW or more—either through a single connection or multiple connections under the same name within the same electricity division—to access green energy without limitations. Captive consumers and RE generators are also eligible without specified caps. Applicants can simultaneously apply for connectivity and open access, provided they are connected to the intra-state transmission or distribution system. Consumers must maintain their approved capacity or schedule for at least 12-time blocks daily. The State Load Dispatch Centre is designated as the nodal agency for short-term open access (up to one month), while the STU handles medium-term (exceeding three months but not exceeding three years) and long-term (exceeding twelve years but not exceeding 25 years) open access. CSS for green energy consumers are capped for the initial 12 years, with exemptions for captive generation and specific renewable sources like offshore wind projects commissioned up to December 2032. Additionally, the permitted quantum of banked energy by Green Energy Open Access consumer shall be at least 30% of its total monthly consumption of electricity from the Distribution licensee.

Andhra Pradesh

Andhra Pradesh Integrated Clean Energy Policy, 2024

The Government of Andhra Pradesh, through its Integrated Clean Energy Policy, 2024 dated May 2, 2024, establishes a comprehensive legal and regulatory framework with the objective of transitioning the state towards a decarbonized energy economy and achieving net-zero carbon emissions by the year 2047. This policy envisages the development of 160 GW of RE capacity, comprising 78.5 GW of solar power, 35 GW of wind energy, 22 GW of pumped storage hydro, and 25 GWh of BESS, along with an annual production target of 1.5 million tonnes of green hydrogen. To facilitate such development, this policy provides for a suite of fiscal and non-fiscal incentives, including but not limited to, capital subsidies (25% for solar, wind, and electrolyser manufacturing units; and 20% for battery manufacturing units), reimbursement of GST, exemptions on stamp duty and registration charges, and the grant of land on concessional lease terms. The Policy further mandates the establishment of a University for Green Energy and Circular Economy and ancillary skill development centers to foster a qualified workforce. The New and Renewable Energy Development Corporation of Andhra Pradesh (“**NREDCAP**”) is designated as the Nodal Agency for the administration, facilitation, and monitoring of all activities undertaken pursuant to the Policy and shall be vested with the authority to grant necessary approvals and clearances in coordination with relevant governmental departments and stakeholders.

Andhra Pradesh Electricity Regulatory Commission (Green Energy Open Access, Charges, and Banking) Regulations, 2024

The Andhra Pradesh Electricity Regulatory Commission (Green Energy Open Access, Charges, and Banking) Regulations, 2024, notify on May 2, 2024, establishes a comprehensive legal framework to facilitate open access to RE within the state, superseding all prior directives on the matter. It delineates eligibility criteria for consumers seeking open access, categorizing them into long-term, medium-term, and short-term users, and prioritizes green energy open access over fossil-based sources in scenarios of system constraints. The regulation outlines a structured tariff system to incentivize RE adoption and specifies that banking facilities are available exclusively to wind, solar, and mini-hydel power generators. Banked energy must be utilized within the same billing cycle, with an 8% banking charge applied at the consumer's end; unutilized energy at the cycle's end is compensated at 75% of the last discovered SECI tender rate for the respective renewable source. Additionally, the regulation designates the Andhra Pradesh State Load Despatch Centre (“**APSLDC**”) as the State Nodal Agency for short-term access and the STU for medium and long-term access, ensuring streamlined processing of applications.

Uttar Pradesh

Uttar Pradesh Solar Energy Policy, 2022

The Uttar Pradesh Solar Energy Policy, 2022 promulgated by the Government of Uttar Pradesh, confers fiscal incentives including a 100% exemption from stamp duty on land transactions for solar projects, a decade-long exemption from electricity duty, and a capital subsidy of ₹2.5 crore per MW for solar parks equipped with a minimum of four-hour battery storage systems. Furthermore, it stipulates lease provisions for government undertakings at ₹1 per acre per annum and for private entities at ₹15,000 per acre per annum for a tenure of 30 years. The Uttar Pradesh New and Renewable Energy Development Agency (“**UPNEDA**”) is designated as the nodal agency to facilitate implementation, approvals, and coordination across departments. The policy also mandates the training of 30,000 individuals over five years to support employment in the solar energy sector. Additionally, it promotes the development of solar cities, with Ayodhya as a pilot, and the establishment of green energy corridors in regions like Bundelkhand to enhance transmission infrastructure.

The Uttar Pradesh Solar Energy Policy, 2022, also expands eligibility to public institutions and private educational entities, with net metering allowed under (“**RE Service Company**”) RESCO or CAPEX modes. System capacity must be between 1 kW and 2 MW, not exceeding the sanctioned load. The nodal agency, UPNEDA, facilitates bidding and contract standardization. The policy aims to enhance adoption in institutional and government facilities while maintaining DISCOM revenue balance. According to the Uttar Pradesh Solar Energy Policy, 2022, RESCO Mode is defined as the methodology in which entire investment is to be incurred by a company/individual other than the consumer for setting up of the solar power project in the consumer premises and the consumer pays for the electricity generated from such solar power project at mutually agreed tariff to such investor company/individually.

Uttar Pradesh Electricity Regulatory Commission (Terms and Conditions for Open Access) Regulations, 2019

The Uttar Pradesh Electricity Regulatory Commission (“**UPERC**”) promulgated the UPERC (Terms and Conditions for Open Access) Regulations, 2019 dated December 10, 2019 and its amendment dated December 16, 2024, to establish a structured framework governing open access to intra-state transmission and distribution systems within the state. These regulations apply to generating companies, captive consumers, eligible licensees, and distribution franchisees possessing a contracted demand of contracted load / sanctioned load of hundred (100) kW & above, connected at 11 kV or higher voltage levels. The UPERC (Terms and Conditions for Open Access) (First Amendment) Regulations, 2024, amend the 2019 regulations to streamline open access mechanisms and enhance the integration of RE in alignment with the Electricity (Promoting Renewable Energy Through

Green Energy Open Access) Rules, 2022. The amendment redefines open access categories, setting long-term access as exceeding five years but not more than twenty-five years, medium-term as more than eleven months up to three years, and short-term as up to eleven months. It introduces key provisions for Green Energy Open Access consumers, including exemption from AS upon payment of fixed charges, and waivers for offshore wind projects commissioned by December, 2025. Furthermore, consumers using energy for Green Hydrogen or Green Ammonia production, and those procuring power from waste-to-energy or offshore wind sources, receive concessions in additional and CSS. These provisions aim to facilitate a transparent and equitable open access regime, promoting competition and efficiency in the state's electricity sector.

Telangana

Telangana Clean and Green Energy Policy, 2025

The Telangana Clean and Green Energy Policy, 2025, promulgated by the Government of Telangana, establishes a comprehensive legal framework to augment the state's RE capacity by 20,000 MW by 2030 and 40,000 MW by 2035. This policy, effective for a decade from its issuance, aims to attract investments amounting to ₹1.98 lakh crore and generate approximately 1.14 lakh employment opportunities. It encompasses the promotion of diverse RE sources, including solar, wind, hybrid systems, pumped storage, BESS, and green hydrogen production. The policy provides for fiscal incentives such as reimbursement of stamp duty for land acquisition, electricity duty exemptions for MSMEs utilizing solar or wind energy, and reimbursement of state GST components on capital investments. Furthermore, it designates Telangana Power Generation Corporation and Telangana Renewable Energy Development Corporation as the nodal agencies responsible for the policy's implementation and governance. By fostering a conducive environment for RE development, the policy aligns with India's broader objective of achieving net-zero emissions by 2070.

Telangana State Electricity Regulatory Commission (Terms and Conditions of Open Access), Regulations, 2024

The Telangana State Electricity Regulatory Commission (Terms and Conditions of Open Access) Regulations, 2024, promulgated on March 18, 2024, establishes a comprehensive legal framework for facilitating open access to electricity within the state, in alignment with the provisions of the Electricity Act, and the Electricity Rules, as amended. This regulation supersedes prior directives, to provide a consolidated and updated structure for open access. It delineates eligibility criteria, permitting consumers with a contracted or sanctioned load of 100 kW or more, including those aggregating multiple connections within the same electricity division of a distribution company, to procure power through green energy open access. The regulation categorizes open access into short-term, medium-term, and long-term, each with specified durations and conditions. It also outlines the procedures for application, approval, and scheduling of open access transactions, and stipulates charges related to transmission, wheeling, and CSS. Furthermore, the regulation provides for energy banking up to 30% for RE generators, with specific provisions for settlement and adjustment. By instituting these measures, the regulation aims to promote competition, enhance efficiency, and encourage the use of RE sources within the state's electricity sector.

Rooftop solar policies across Indian states

Maharashtra

Maharashtra Electricity Regulatory Commission (Grid Interactive Rooftop Renewable Energy Generating Systems) Regulations, 2024

The SERCs have been assigned the function of promoting generation of electricity from renewable sources of energy by providing suitable measures for connectivity with the grid and sale of electricity to any person. Accordingly, the Maharashtra Electricity Regulatory Commission (Grid Interactive Rooftop Renewable Energy Generating Systems) Regulations, 2019 was introduced by the Maharashtra Electricity Regulatory Commission, and further amended by the Maharashtra Electricity Regulatory Commission (Grid Interactive Rooftop Renewable Energy Generating Systems) (First Amendment) Regulations, 2023 and Maharashtra Electricity Regulatory Commission (Grid Interactive Rooftop Renewable Energy Generating System) (Second Amendment) Regulations, 2024.

The Maharashtra Electricity Regulatory Commission (Grid Interactive Rooftop Renewable Energy Generating Systems) (First Amendment) Regulations, 2023 notified on November 16, 2023 provide that the maximum rooftop solar PV system capacity to be installed at any eligible consumer's premises shall be 100% of the consumer's sanctioned load for industrial and commercial consumers or contract demand, whichever is lower. Further, in case of net metering arrangement, the capacity of renewable energy generating system shall be limited to 5 MW or contract demand/sanction load of consumer, whichever is lower. By way of the amendment, the limit has been increased to 5 megawatts from 1 MW. The proposed limit 5 MW is disputed and subject to certain proceedings before the Maharashtra Electricity Regulatory Commission.

Haryana

Haryana Electricity Regulatory Commission (Rooftop Solar Grid Interactive Systems Based on Net Metering/Gross Metering), Regulations, 2021

The Haryana Net Metering Regulations, 2021, governed by HERC, aim to promote rooftop solar adoption across residential, commercial, and industrial consumers (excluding agricultural users). The policy allows net metering for systems up to 500 kilowatt-peak (“kWp”). Consumers are exempt from transmission, wheeling, cross-subsidy, and banking charges for behind-the-meter installations. Net metering and open access cannot be clubbed for the same load but may coexist independently. The policy supports decentralized solar generation and contributes to Haryana’s RPO targets by simplifying interconnection and billing mechanisms.

Rajasthan

Rajasthan Electricity Regulatory Commission (Grid Interactive Distributed Renewable Energy Generating Systems) Regulations, 2021 (“2021 Distributed RE Regulations”)

The RERC governs net and gross metering under the 2021 Distributed RE Regulations. Net metering is allowed for loads up to 1 MW or sanctioned load, whichever is lower, across all consumer categories. The policy aims to enhance rooftop solar adoption, which currently accounts for less than 2% of Rajasthan’s total energy basket. The state targets 90 GW of RE by 2030, and the RERC may revise conditions (like storage or banking charges) as penetration increases.

Uttar Pradesh

Uttar Pradesh Electricity Regulatory Commission (Rooftop Solar PV Grid Interactive Systems Gross / Net Metering) Regulations, 2019 (“RSPV Regulations, 2019”)

The RSPV Regulations, 2019, were notified on January 4, 2019. These regulations established the framework for both net metering and gross metering arrangements. As per the original provisions, the net metering facility was available only to agricultural consumers and residential/domestic consumers.

Subsequently, the first amendment/addendum to the RSPV Regulations, 2019, notified on June 1, 2022, introduced the concept of net billing/net feed-in arrangements. Accordingly, following this amendment, Rooftop Solar Photovoltaic (RSPV) systems could be installed under three distinct arrangements.

Furthermore, the second amendment to the RSPV Regulations, 2019, notified on November 17, 2023, further expanded the framework for rooftop solar power generation in Uttar Pradesh. This amendment extended the net metering facility to a broader category of consumers, including government and non-government institutions.

West Bengal

Draft West Bengal Electricity Commission (Grid interactive Rooftop Solar System for Prosumers) Regulations, 2024

Under the draft regulations released in October, 2024 by the West Bengal Electricity Regulatory Commission (“WBERC”), net metering is proposed for rooftop solar systems up to 500 kW or up to the consumer’s sanctioned load, whichever is lower. Systems exceeding this capacity would fall under gross metering arrangements. Eligible consumers include residential, commercial, industrial, institutional entities, and cooperative housing societies. The policy permits both self-owned and third-party ownership models. Energy accounting is conducted monthly, with excess generation carried forward within the financial year; any surplus at year-end is forfeited. The regulations also emphasize technical standards, mandating compliance with CEA guidelines to ensure grid stability and safety.

Tamil Nadu

Tamil Nadu Electricity Regulatory Commission (Generic Tariff Order for Grid Interactive PV Solar Energy Generating System (GISS)) Regulations, 2021

The Tamil Nadu Electricity Regulatory Commission (“TNERC”) has established guidelines for the implementation and operation of Grid Interactive Photovoltaic Solar Energy Generating Systems within the state. These regulations apply specifically to onsite solar installations under the industrial and commercial tariff segments and offer three operational models: net feed-in metering, gross metering, and behind-the-meter configurations. Beyond 1 MW (AC), a rooftop solar plant is required to be behind-the-meter and the consumer shall utilize the entire solar power being generated without any export option to the grid.

Net Feed-in (Net Billing) Mechanism

Under the Net Feed-in model, a single bidirectional meter is installed at the point of supply to measure both the import and export of electricity. The key features of this mechanism include:

- Energy imported from the grid is billed at the prevailing retail tariff.
- Solar energy exported to the grid is credited at a feed-in tariff determined by TNERC.
- The net bill is calculated by offsetting the monetary value of the exported energy against the imported energy.

This model is available to all consumer categories—excluding hut and agricultural consumers—regardless of their tariff classification or voltage level, up to the sanctioned load or contracted demand, with a maximum capacity limit of 999 kW.

Applicable network charges

For consumers opting for the Net Metering or Net Billing mechanism, network charges will apply based on the total units of solar energy generated by the system.

Telangana

Telangana State Electricity Regulatory Commission (Guidelines for implementation of Net metering Rooftop Solar PV Grid Interactive Systems) Regulations, 2020

The eligible consumer is a consumer of electricity in the area of supply of the DISCOM, who uses or proposes to use a Rooftop Solar PV System, which can be self-owned or a third party owned to offset a part or all of the consumer's own electrical requirement. The maximum rooftop solar PV capacity permitted at a consumer's premises is capped at 80% of the sanctioned load for both industrial and commercial consumers. Net metering is allowed for loads up to 1 MWp or 80% of the sanctioned load, whichever is lower.

Andhra Pradesh

Andhra Pradesh Electricity Regulatory Commission (The Grid Interactive Solar Photovoltaic system under Gross/Net metering) Regulations, 2023

The Government of Andhra Pradesh promotes the deployment of grid-connected rooftop solar PV systems (“SRTPVS”) on public, domestic, commercial, and industrial buildings under net or gross metering arrangements. Under the net metering framework, the maximum permissible capacity of SRTPVS (with or without BESS) is the lesser of 500 kWp or the consumer's contracted demand. This initiative aligns with the state's broader policy goals to achieve 50% of cumulative power capacity from non-fossil fuel sources by 2030 and net-zero emissions by 2047.

Karnataka

Karnataka Electricity Regulatory Commission (Implementation of Solar Rooftop Power Plants) Regulations, 2016

The maximum rooftop solar PV system capacity to be installed at any eligible consumer's premises shall be 80% of the consumer's sanctioned load for industrial and commercial consumers. Net metering is allowed for loads up to 2 MWp or 80% of the consumer's sanctioned load whichever is lower. Net metering facility for SRTPV plants would not be available to consumers who are using power from other sources or captive sources through an open access mechanism. Such consumers have the option to choose between gross metering arrangements or setting up a captive plant for self-consumption.

Other Indian Laws

In addition to the above, we are also governed by the provisions of the Companies Act, 2013 and rules framed thereunder, fire-safety related laws, and rules framed thereunder, taxation statutes such as the Income-Tax Act, 1961 and the Central Goods and Services Tax Act, 2017, the Contract Act, 1872, Transfer of Property Act, 1882, the Competition Act, 2002, Trademarks Act, 1999, other applicable laws and regulations notified by the Central Government and State Governments and other authorities for our day-to-day business.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as ‘Clean Max Enviro Energy Solutions Private Limited’ at Mumbai, Maharashtra as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated September 29, 2010 issued by the Deputy Registrar of Companies, Maharashtra at Mumbai. Subsequently, upon conversion of our Company into a public limited company, the name of our Company was changed to ‘Clean Max Enviro Energy Solutions Limited’, pursuant to the resolution passed by our Board on July 9, 2025 and the resolution passed by our Shareholders at the extraordinary general meeting on July 14, 2025. A fresh certificate of incorporation dated August 7, 2025 was issued by the Registrar of Companies, Maharashtra at Mumbai (“**RoC**”) consequent to the conversion.

Changes in the Registered Office

Except as stated below, there has been no change in the address of our registered office since incorporation.

Effective date of change	Details of change	Reason for change
March 26, 2019	The registered office of our Company was changed from 33, Ashoka Apts, Rungta Lane, Off Nepean Sea Road, Mumbai – 400 006, Maharashtra, India to 4 th Floor, The International, 16 Maharshi Karve Road, New Marine Lines Cross Road No.1, Churchgate, Mumbai – 400 020, Maharashtra, India	To conduct business activities smoothly

Main Objects of our Company

The main objects contained in our Memorandum of Association are as mentioned below:

1. *“To carry out business in India or elsewhere for developing clean and green energy solutions that provide sustained benefits to all stakeholders including the environmental users, investors, management and also to research, develop, explore, transit, distribute, purchase, sell, trade, import, export or accumulate or otherwise deal in all forms with various environmentally friendly energy solutions using choice of fuels including natural gas, coal and various forms of renewable energy by attracting, retaining, developing, and incentivizing the best talent and enable them with appropriate ability to take risks and deploy capital and all other forms of energy in all aspects including both conventional and non-conventional or as any other market mechanism and to plan, promote, develop, establish transmission and distribution of networks or systems and to act as an agent or representative or operator or licensee or franchisee of any person, public or private sector enterprise, financial institutions etc. engaged in the planning, development, generation, transmission, distribution, supply, trading, purchase, sale, import, export, storage of all form of energy solutions including both conventional and non-conventional or as any other market mechanism.”*

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried out and proposed to be carried out.

Amendments to the Memorandum of Association

Set out below are the amendments to our MoA in the last 10 years preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders’ Resolution	Particulars
September 30, 2016	Clause III (a) of our Memorandum of Association was amended and replaced with following: <i>“To carry out business in India or elsewhere for developing clean and green energy solutions that provide sustained benefits to all stakeholders including the environmental users, investors, management and also to research, develop, explore, transit, distribute, purchase, sell, trade, import, export or accumulate or otherwise deal in all forms with various environmentally friendly energy solutions using choice of fuels including natural gas, coal and various forms of renewable energy by attracting, retaining, developing, and incentivizing the best talent and enable them with appropriate ability to take risks and deploy capital and all other forms of energy in all aspects including both conventional and non-conventional or as any other market mechanism and to plan, promote, develop, establish transmission and distribution of networks or systems and to act as an agent or representative or operator or licensee or franchisee of any person, public or private sector enterprise, financial institutions etc engaged in the planning, development, generation, transmission, distribution, supply, trading, purchase, sale, import, export, storage of all form of energy solutions including both conventional and non-conventional or as any other market mechanism.”</i>
June 10, 2017	Clause V of our Memorandum of Association was amended to reflect a reclassification of authorised share capital from ₹ 86,677,444 divided into (i) 8,667,702 equity shares of ₹ 10 each and; (ii) 2 preference shares

Date of Shareholders' Resolution	Particulars
February 21, 2023	Clause V of our Memorandum of Association was amended to reflect a reclassification in the authorised share capital of our Company from ₹311,677,444 divided into 7,051,992 equity shares of ₹10 each, 373,730 Series I compulsorily convertible preference shares of face value of ₹100 each, 2 preference shares of ₹212 each, 175,750 Series II compulsorily convertible preference shares of face value of ₹100 each, 255,488 Series III compulsorily convertible preference shares of face value of ₹100 each, 134,161 Series A compulsorily convertible preference shares of face value of ₹100 each, 195,642 Series IV compulsorily convertible preference shares of face value of ₹100 each, 32,607 Series B compulsorily convertible preference shares of face value of ₹100 each, 141,132 Series V compulsorily convertible preference shares of face value of ₹100 each and 23,522 Series C compulsorily convertible preference shares of face value of ₹100 each, 147,941 Series VI compulsorily convertible preference shares of face value of ₹100 each, 24,657 Series D compulsorily convertible preference shares of face value of ₹100 each, 42,786 Series VII compulsorily convertible preference shares of face value of ₹100 each and 7,131 Series E compulsorily convertible preference shares of face value of ₹100 each, 91,735 Series VIII compulsorily convertible preference shares of face value of ₹100 each, 15,289 Series F compulsorily convertible preference shares of face value of ₹100 each, 700,000 Series X compulsorily convertible preference shares of face value of ₹100 each and 100,000 Series K compulsorily convertible preference shares of face value of ₹50 each to ₹311,677,444 divided into 7,051,992 equity shares of ₹10, 2 preference shares of ₹212 each, 100,000 Series K compulsorily convertible preference shares of face value of ₹50 each and 2,361,571 Series M compulsorily convertible preference shares of face value of ₹100 each.
June 27, 2025	Clause V of our Memorandum of Association was amended to reflect a reclassification in the authorised share capital of our Company from ₹311,677,444 divided into 7,051,992 equity shares of ₹10, 2 preference shares of ₹212 each, 100,000 Series K compulsorily convertible preference shares of face value of ₹50 each and 2,361,571 Series M compulsorily convertible preference shares of face value of ₹100 each to ₹311,677,444 divided into 30,667,702 equity shares of ₹10, 2 preference shares of ₹212 each, 100,000 Series K compulsorily convertible preference shares of face value of ₹50 each. Thereafter, Clause V of the Memorandum of Association of our Company was amended to reflect the sub-division/split of the face value of the equity shares from ₹ 10 each into Equity Shares of face value of ₹ 1 each. Accordingly, ₹311,677,444 divided into 30,667,702 equity shares of ₹10, 2 preference shares of ₹212 each, 100,000 Series K compulsorily convertible preference shares of face value of ₹50 each were split into ₹311,677,444 divided into 306,677,020 Equity Shares of ₹1, 2 preference shares of ₹212 each, 100,000 Series K compulsorily convertible preference shares of face value of ₹50 each.
July 14, 2025	Clause I of the Memorandum of Association was amended to reflect the change in name of our Company from 'Clean Max Enviro Energy Solutions Private Limited' to 'Clean Max Enviro Energy Solutions Limited' pursuant to the conversion of our Company from a private limited company to a public limited company.

Major events and milestones

The table below sets forth some of the key events and milestones in the history of our Company and our Subsidiaries:

Calendar Year	Particulars
2010	Establishment of our Company.
2013	Commissioned the first onsite solar plant for a corporate client for 100 KWp.
2015	Began offering grid-connected solutions for corporate clients through our SPV, KAS Onsite Power Solutions LLP.
2017	Secured equity investment from Warburg Pincus and a global development financial institution based in the US.
	Expanded operations to Dubai, UAE through our SPV, Cleanmax Solar MENA FZCO.
	Commissioned its first grid connected STU solar project under group captive mode for 30 MWp in Tamil Nadu for a large datacentre client through our SPV, KAS Onsite Power Solutions LLP.
	Commission our first STU connected third party open access project in Karnataka.
2018	Achieved a cumulative operating capacity of 500 MWp+.
	Signed our first solar photovoltaic system leasing and operation agreement in Dubai, UAE, through CleanMax Alpha LeaseCo FZCO.
2019	Secured an equity investment from UK government's climate-based fund.
	Signed our first onsite solar project in Thailand through our subsidiary, Clean Max Energy (Thailand) Co. Ltd.
	Started operations in Bangkok, Thailand, through our subsidiary, Clean Max Energy (Thailand) Co. Ltd.
	Expanded into wind power projects by commissioning our first wind farm at Hosahalli, Karnataka through our SPV, Cleanmax Pluto Solar Power LLP.
2021	Secured an equity investment from Washington based fund amidst Covid*19 pandemic and provided full exit to the erstwhile PE investors.
	Commissioned a wind-solar hybrid ("WSH") farm in Jagalur, Karnataka with more than 100 MW capacity.
2022	Expanded our grid connected STU offerings to Maharashtra, through our SPV, Clean Max Light Power LLP.
	Started developing Central Transmission Utility of India ("CTU") sites and received up to 600 MW connectivity approval for CTU wind site at Koppal, Karnataka.
	Established a new carbon business offset business line for carbon credit/green credit trade.
2023	BGTF One Holdings (DIFC) Limited, an affiliate of Brookfield, committed to invest ₹18,000 million in our Company, as primary infusion along with secondary investment of approximately ₹10,970 million.

Calendar Year	Particulars
	Reached a cumulative capacity of 1 GW.
	Reached a cumulative capacity of 100+ MWp onsite solar capacity in international operations i.e. Dubai and Thailand.
	Entered into a strategic collaboration with Apple India Private Limited for investing together into rooftop projects for purchase of renewable energy certificates through our SPV, Clean Max Hyperion Power LLP.
	Partnered with a technology player, through their designated affiliate, for sale of renewable energy certificates from projects commissioned by our Company for corporate customers.
	Achieved water neutrality for 40% of our utility scale solar portfolio.
	Received ISO 14001:2015 and ISO 45001:2018 certifications.
	Achieved carbon neutrality (Scope 1 + Scope 2) greenhouse gas (“GHG”) emissions.
	Built and commissioned 350 MW+ State Transmission Utility (“STU”) wind-solar hybrid capacity in Gujarat.
2024	Entered into a partnership with Yusuf Bin Ahmed Kanoo Company WLL, through our SPV, Clean Max Solar Mena FZCO, for developing renewable energy projects in Bahrain and Kingdom of Saudi Arabia.
	Reached a cumulative capacity of 2 GW+.
	Commissioned our first onsite solar photovoltaic plant in Bahrain, through our SPV, Kanoo Clean Max Renewables Asset Co W.L.L.
	Expanded our grid connected STU offerings to Haryana and Chhattisgarh.
	Received ISO 9001:2015 certification.
2025	Entered into a strategic collaboration with Osaka Gas and Japan Bank for International Cooperation for investing in C&I renewable energy projects together.
	Entered into a co-investment collaboration with Toyota Tsusho India Private Limited aimed at serving Toyota group companies in India through long-term corporate power purchase agreements.
	Signed a renewable energy certificate sale and purchase agreement with Raiden Infotech India Private Limited (Google), energy attribute purchase agreement with Sandita LLC (Meta) and a power purchase agreement with AEI New Energy Trading Private Limited (Amazon).

Key awards, accreditations, and accolades received by our Company

Set out below are some of the key awards, accreditations, recognition, and appreciation received by our Company:

Calendar Year	Particulars
2018	Our Company was awarded ‘India Green Energy Award’ in the category of outstanding renewable energy generation, solar by Indian Federation of Green Energy (IFGE) in 2018.
	Our Company was declared as the winner of ‘Achievement in Transformational Infrastructure’ for the rooftop project developed by it in Gujarat for a client, at the FT/IFC Transformational Business Awards, 2018.
2020	Our Company was awarded ‘5-star rating’ for excellence in EHS practices at the CII-SR EHS Excellence Awards, 2020.
2021	Our Company was awarded the ‘Fastest Growing Solar Developer of the Year 2021’ at EQs UAE Annual Solar Awards 2020-21.
	Our Company was awarded the ‘Gold Award’ for excellence in EHS practices, as well as sectoral topper in power at CII-SR EHS Excellence Awards, 2021.
	Our Company was awarded the ‘Silver Award’ for commitment to excellence in EHS practices at CII-SR EHS Excellence Awards, 2021.
	Our Company was awarded the ‘EHS Award (Haryana) Renewable Energy Sector’ at the Global Safety Summit, 2021.
2022	Our Company was awarded the ‘National ESG Excellence Award’ in the large enterprises – renewable energy sector at the 10 th Global Safety Summit, 2022.
2023	Our Company was awarded the ‘Sustainability Leadership Award (Organization)’ at the India Sustainability Conclave and Awards, 2023.
	Our Company was awarded the ‘Best Hybrid Project Award’ at the Mercom India Clean Energy Awards, 2023.
	Our Company was awarded the ‘Super Gold Award’, the ‘Green Excellence Award’ and the ‘Best Organization in Propagation of Quality Concepts Award’ at the 34 th Chapter Convention on Quality Concepts, 2023.
2024	Our Company was awarded ‘Great Indian Sustainable Performance in Net Zero Award’ at the India Sustainability Conclave and Awards, 2024.
	Our Company was awarded the ‘Best Hybrid Project Award’ at the Mercom India Clean Energy Awards, 2024.
	Our Company was awarded the ‘CARE’ award at the India Supplier Conference, 2024 organised by Baker Hughes.
	Our Company was awarded the ‘Bronze Award’ for commitment in EHS practices in energy and utilities sector at the CII- EHS Excellence Awards, 2024.
	Our Company was awarded the ‘Silver Award’ for commitment to excellence in EHS practices in energy and utilities sector at the CII-SR EHS Excellence Awards, 2024.
	Our Company was awarded the ‘Environmental Sustainability Award’ by Cisco.
	Our Company was awarded the ‘Solar Wind Hybrid Project (Diamond) of the Year Award’ by EQ Awards – SuryaCon and Decarbonise India, 2024.

Calendar Year	Particulars
2025	Our Company was awarded distinction in onsite renewable business for the Maruti (Manesar) Project and in utility renewable business for the Jagalur Project along with merit in onsite renewable business for the Mondelez Project (Bahrain) and Indorama Project (Thailand) at the International Safety Awards, 2025 organised by the British Safety Council.

Time and cost over-runs

There have been no delays or cost overruns in commissioning of the operational capacities of our projects during Fiscals 2023, 2024 and 2025. All such projects have been commissioned within the timelines prescribed in the relevant approvals received, as amended from time to time.

As on March 31, 2025, we served 531 customers and had 1,127 PPAs and contracts with such customers. In respect of our contracts with our customers, we are required to meet specified commissioning timelines, the failure of which may result in imposition of penalties/commitment charges upon us. In Fiscals 2023, 2024 and 2025, we have not paid any corresponding penalties/commitment charges to our customers which materially and adversely affected our business or results of operations. See also – “*Risk Factors – Internal Risks – We may suffer significant construction delays and finance or construction cost increases in excess of our expectations, leading to time and cost overruns, which could have a material adverse effect on our business, cash flows, financial condition, results of operations and reputation.*” on page 60.

Defaults or re-scheduling/restructuring of borrowings with financial institutions/banks

As on the date of filing of this Draft Red Herring Prospectus, there have been no defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks in respect of our Company’s borrowings from the lenders.

Significant financial and/or strategic partnership

Our Company does not have any significant financial and/or strategic partners as on the date of this Draft Red Herring Prospectus.

Capacity/ facility creation, launch of key products or services, entry into new geographies or exit from existing markets

For details of capacity/ facility creation, key products or services launched by our Company, entry into new geographies or exit from existing markets, to the extent applicable, see “*Our Business*” and “– *Major events and milestones of our Company*” on pages 256 and 315, respectively.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Our Company has not made any material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years immediately preceding the date of this Draft Red Herring Prospectus.

Shareholders’ agreements and other material agreements

Except as disclosed below, there are no other agreements / arrangements entered into by our Company or clauses / covenants applicable to our Company which are material and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

A. Key terms of all subsisting shareholders agreements and investment agreements

Amended and restated shareholders’ agreement dated July 30, 2025 entered into amongst our Company, Kuldeep Jain, Pratap Jain, Nidhi Jain and KEMPINC LLP (“Promoter Block”), BGTF One Holdings (DIFC) Limited (“Investor 1”), Augment India I Holdings, LLC (“Investor 2”), DSDG HOLDING APS (“Investor 3”), and Rikhab Investments B.V. (“Rikhab”)

The Company, the Promoter Block, Investor 1, Investor 2 and Investor 3 (“**Investors**”) and Rikhab have entered into the amended and restated shareholders’ agreement dated July 30, 2025 (“**SHA**”) to *inter alia*, record their understanding with respect to the rights of the respective parties, including with respect to the rights and obligations inter-se the shareholders and the terms and conditions pertaining to the management and operations of the Company and its Subsidiaries.

Pursuant to the terms of the SHA, as on date of this Draft Red Herring Prospectus, the Board is required to have a maximum of eight Directors, comprising four independent Directors, two Directors nominated by the Promoter Block (“**Promoter Directors**”), and two Directors nominated by Investor 1 (“**Investor 1 Directors**”). In addition to such nomination rights on the Board, the Promoter Block and Investor 1, respectively, also have nomination rights on certain

committees on the Board, subject to compliance with applicable law. Subject to additional requirements as may be specified under applicable law and other conditions prescribed in the SHA, the presence of at least one Promoter Director and one Investor 1 Director is mandatory to constitute valid quorum of the Board, unless waived by the Promoter Block or the Investor 1, as applicable.

The SHA also provides certain inspection and information rights to the relevant parties, including the Promoter Block, Rikhab and the Investors. Under the terms of the SHA, the Company is required to provide certain information to the Promoter Block, Rikhab and the Investors on a periodic basis, including monthly management information reports, financial information, confirmation of compliance with all applicable statutory dues and details of any material litigations, among others. Investors are also entitled to receive information from the Company on request, as may be required to ensure compliance with their respective statutory or regulatory requirements, with such information to be prepared on the basis of instructions and advice of the respective Investors (as the case may be), and any financial/ audit information from the auditors or internal auditors of the Company, as they may require.

Further, the Company is also precluded from taking any actions in respect of certain reserved matters defined under the SHA without the prior written consent of the Promoter Block, Investor I and Investor 2. Such reserved matters include, among others, change in the nature of the business of the Company or any of its Subsidiaries (including group captive special purpose vehicles) and joint ventures (“**Intra Group Entities**”), any related party transactions entered into by the Company or any of its Intra Group Entities, other than on an arm’s length basis, any divestment of or sale of assets representing more than 26% of the total assets (either in a single transaction or a series of transactions), any fresh issuance of securities including equity, preference shares or debentures other than in connection with the Offer or pursuant to existing employee option scheme(s). The Promoter Block, Rikhab and Investors have also agreed to certain restrictions and obligations in relation to transfer of shareholding, including providing inter-se rights of first offer/ refusal, tag along rights and drag along rights, subject to certain agreed exceptions. In addition, under the terms of the SHA, the Investor also have certain exit rights with a view to provide an exit to the shareholders, including through an initial public offering. The SHA also provides for indemnification of the Directors by our Company, in accordance with and subject to conditions prescribed under the SHA and applicable law. The special rights available to the parties to SHA remain subject to stipulated shareholding thresholds, as agreed therein.

In order to facilitate the Offer, the parties to the SHA have also recorded certain amendments, waivers and consents in relation to their rights under the SHA, which come into effect from the date of the filing of the Draft Red Herring Prospectus with SEBI. Accordingly, the respective parties (to the extent that such party is entitled to such rights) have agreed (i) to waive the relevant information and inspection rights with effect from the date of filing of the Red Herring Prospectus with the RoC, and (ii) to waive the relevant transfer restrictions, to the extent of the offer, sale and transfer of Equity Shares by the relevant parties as part of the proposed Offer for Sale and any actions taken in relation to their participation as ‘selling shareholders’ in such Offer for Sale. In addition, the parties have also recorded their consent (i) solely to the extent of creation of statutory lock-in on the Equity Shares required to be locked-in from the date of allotment pursuant to the Offer for a period as prescribed under the SEBI ICDR Regulations, (ii) for the disclosure of the terms and conditions of the SHA and certain share purchase agreements in the Offer Documents, and for such documents to be made available to the public for inspection in compliance with the SEBI ICDR Regulations, among others.

The SHA shall automatically terminate on the date on which the Equity Shares of the Company are listed on the Stock Exchanges pursuant to the Offer, except for certain clauses relating to governing law, dispute resolution, confidentiality, non-compete, and notices that will continue to survive such termination.

Inter-se agreement dated July 30, 2025 entered into by and between Kuldeep Jain, Nidhi Jain, KEMPINC LLP, Pratap Jain, Rikhab Investments B.V., BGTF One Holdings (DIFC) Limited, Augment India I Holdings, LLC and DSDG HOLDING APS (“Inter-se Agreement”)

The Inter-se Agreement was entered into between Kuldeep Jain, Nidhi Jain, KEMPINC LLP, Pratap Jain, (“**Promoter Block 1**”), BGTF One Holdings (DIFC) Limited (“**Promoter Block 2**”), Rikhab Investments B.V., Augment India I Holdings, LLC and DSDG HOLDING APS on July 30, 2025 to *inter alia* set out the terms and conditions governing their inter-se relationship with respect to the Company, on and after listing of the Equity Shares on the Stock Exchanges pursuant to the Offer (“**Listing**”).

Pursuant to the Inter-se Agreement, the Promoter Block 1 and Promoter Block 2 have agreed that (a) Kuldeep Jain and KEMPINC LLP shall collectively contribute 9.80% of the post-Offer equity share capital of our Company towards minimum promoters’ contribution as required under Regulations 14 and 16 of the SEBI ICDR Regulations, and (b) BGTF One Holdings (DIFC) Limited shall contribute 10.20% of the post-Offer equity share capital of our Company towards such minimum promoters’ contribution. In addition, Promoter Block 1, Promoter Block 2 and Rikhab Investments B.V. have agreed, among others: (a) that with effect from Listing, the Board of our Company shall comprise of two nominee directors appointed by Promoter Block 1, two nominee directors appointed by Promoter Block 2, and four independent directors, (b) on the constitution of certain committees of the Board post Listing, namely

the risk management committee, the nomination and remuneration committee, the stakeholders' relationship committee, and the audit committee, including nomination rights to such committees in favour of Promoter Block 1 and Promoter Block 2, and further provides that any decision by the risk management committee with respect to borrowings, exceeding certain agreed thresholds, will require unanimous consent of the members of the risk management committee, and if such matter has been referred to the Board or if Promoter Block 2 has not nominated its nominee director to the risk management committee, shall require affirmative vote of the respective nominee director(s) appointed by Promoter Block 1 and Promoter Block 2, and (c) have further agreed to use reasonable endeavours and take all reasonable steps to exercise their voting rights at any shareholders' meeting in favour of (including voting in favour of any resolutions for the amendment of the articles of association of the Company) the appointment or re-appointment (if required) of the nominees of the relevant parties and independent directors in the manner described above, as well as in respect of the respective committee constitutions, as agreed between them. In the event that any nominee Director is required, at any subsequent general meeting of the Company, to retire by rotation in accordance with applicable law, each of the Promoter Block 1, Promoter Block 2 and Rikhab Investments B.V. have agreed to use reasonable endeavours to exercise their respective voting rights in relation to the Equity Shares held by them at such meeting in favour of the re-appointment of the relevant nominee Director.

In addition, the Promoter Block 1 and Promoter Block 2 have agreed to consult with each other and use reasonable endeavours to reach mutual agreements in respect to exercising their voting rights for certain identified reserved matters captured in the Inter-se Agreement. The Promoter Block 1, Promoter Block 2 and Rikhab Investments B.V. have also agreed to, among others, exercise their voting rights and cooperate in good faith to incorporate such reserved matters and related principles (which would require Company to obtain prior consent of the Promoter Block 1 and Promoter Block 2 for any decisions in relation to such reserved matters, once incorporated) in the articles of association of the Company in the first shareholders' meeting called after Listing. Such reserved matters include, among others, (a) the Company entering into any new line of business, (b) any fresh issuance of securities involving differential voting or economic rights in comparison to the Equity Shares; and/or that provides a right to convert to Equity Shares: (i) with differential voting rights or economic rights in comparison to Equity Shares; and/or (ii) at a value that is lower than the fair market value of the Equity Shares at the time of conversion, other than in connection with the issuance of Equity Shares pursuant to exercise of employee stock options schemes/plans of the Company as existing on Listing, (c) any buyback of securities of the Company, reduction of capital or share repurchase or changing the face value of the securities, other than (i) any buybacks / reduction of share capital offered on a prorate basis to all shareholders of the Company or (ii) any repurchase of shares under agreed employee stock option arrangements, (d) any amendment to the memorandum of association or articles of association of the Company, which results in an adverse alteration in the rights of the Promoter Block 1 and Promoter Block 2 and Rikhab Investments B.V., under this Agreement, (e) any divestment of or sale or demerger or spin offs of assets (including investments) of the Company which represent more than 26% (of the total existing assets (either in a single transaction or a series of transactions) of the Company in a Fiscal, in accordance with its last audited financial statements (on a consolidated basis) other than (i) sale or disposal of relevant assets in the ordinary course of the Company's sell-down business (ii) sale or disposal of assets in the ordinary course of business, or (iii) sale or disposal of assets to any subsidiary or joint venture of the Company or to a group captive off-taker, or (f) any change in the rights attached to any class of shares which adversely affects Promoter Block 2. In addition, the Inter-se Agreement imposes certain contractual restrictions on share transfers by the parties (including Augment India I Holdings, LLC and DSDG HOLDING APS), establishes a framework governing subsequent transfers and acquisitions of Equity Shares by the Promoters and Rikhab Investments B.V., and sets out indemnification provisions amongst the parties.

The Promoter Block 1, Promoter Block 2 and Rikhab have agreed that in the event the aggregate shareholding of Promoter Block 2 falls below 12%, (a) its right to appoint two nominee Directors to the Board as described above shall fall away, and it shall thereafter have the right to appoint only one nominee Director for so long as its aggregate shareholding is at least 5%, (b) its right to appoint a nominee Director to the respective committees will fall away, (c) the voting arrangements between Promoter Block 1, Promoter Block 2 and Rikhab with respect to the reserved matters shall fall away, and (d) certain transfer restrictions applicable to the Promoter Block 2 will fall away. Further, in the event the aggregate shareholding of Promoter Block 2 falls below 5%, the right of Promoter Block 2 to appoint a nominee director shall fall away.

Other than the provisions governing minimum promoters' contribution and certain customary provisions of the Inter-se Agreement which became effective from signing (i.e. July 30, 2025), the terms of the Inter-se Agreement (including as described above) will become effective from Listing. The Inter-Se Agreement will terminate *inter alia* at the expiry of 42 months from Listing, unless extended by the Promoters and Rikhab Investments B.V. in writing. It is clarified that the Inter-se Agreement will terminate with respect to Augment India I Holdings, LLC and DSDG HOLDING APS at the expiry of 24 months from Listing, and with respect to any party (together with its affiliates), upon such party and its affiliates ceasing to hold any Equity Shares. In the event of any termination after Listing, certain provisions of the Inter-se Agreement, including those governing further acquisitions of Equity Shares by the Promoters and Rikhab Investments B.V, indemnification and confidentiality, shall survive such termination.

The Company is not a party to the Inter-se Agreement and there are no special rights provided by the Company to any of the parties pursuant to the Inter-se Agreement.

Material share purchase agreements and share subscription agreements

Share purchase agreement dated July 30, 2021 entered into by and between our Company, Augment India I Holdings, LLC and Yellow Bell Investment Limited (“Augment-Yellow SPA”)

Pursuant to the Augment-Yellow SPA, Augment India I Holdings, LLC, purchased 1,203,805 Equity Shares of our Company for a total consideration of ₹6,869.27 million from Yellow Bell Investment Limited.

Share purchase agreement dated July 30, 2021 entered into by and between our Company, Augment India I Holdings, LLC and International Finance Corporation (“Augment-IFC SPA”)

Pursuant to the Augment-IFC SPA, Augment India I Holdings, LLC, purchased 200,634 Equity Shares of our Company for a total consideration of ₹1,144.88 million from International Finance Corporation.

Share purchase agreement dated April 22, 2023 entered into by and between our Company, BGTF One Holdings (DIFC) Limited and Augment India I Holdings, LLC, read along with the amendment agreement to the share purchase agreement dated May 5, 2023 (“Augment SPA”)

Pursuant to the Augment SPA, one of our Promoters, BGTF One Holdings (DIFC) Limited, purchased 482,999 Equity Shares of our Company for a total consideration of ₹4,225.61 million from Augment India I Holdings, LLC.

Share purchase agreement dated April 22, 2023 entered into by and between our Company, BGTF One Holdings (DIFC) Limited and UK Climate Investments Apollo Limited, read along with the amendment agreement to the share purchase agreement dated May 5, 2023 (“UK Climate Investments SPA”)

Pursuant to the UK Climate Investments SPA, one of our Promoters, BGTF One Holdings (DIFC) Limited, purchased 635,729 Equity Shares of our Company for a total consideration of ₹5,561.80 million from UK Climate Investments Apollo Limited.

Share purchase agreement dated April 22, 2023 entered into by and between our Company, BGTF One Holdings (DIFC) Limited and DSDG HOLDING APS (“DSDG HOLDING SPA”)

Pursuant to the DSDG HOLDING SPA, one of our Promoters, BGTF One Holdings (DIFC) Limited, purchased 92,605 Equity Shares of our Company for a total consideration of ₹810.17 million from DSDG HOLDING APS.

Share purchase agreement dated July 25, 2025 entered into by and between our Company, Rikhab Investments B.V. and DSDG HOLDING APS (“Rikhab-DSDG HOLDING SPA”)

Pursuant to the Rikhab-DSDG HOLDING SPA, Rikhab Investments B.V. purchased 528,938 Equity Shares of our Company for a total consideration of ₹323.97 million from DSDG HOLDING APS.

Share purchase agreement dated July 25, 2025 entered into by and between our Company, KEMPINC LLP and DSDG HOLDING APS (“KEMPINC-DSDG HOLDING SPA”)

Pursuant to the KEMPINC-DSDG HOLDING SPA, one of our Promoters, KEMPINC LLP, purchased 1,041,642 Equity Shares of our Company for a total consideration of ₹638.01 million from DSDG HOLDING APS.

Share purchase agreement dated July 25, 2025 entered into by and between our Company, Rikhab Investments B.V. and BGTF One Holdings (DIFC) Limited (“Rikhab-BGTF SPA”)

Pursuant to the Rikhab-BGTF SPA, Rikhab Investments B.V. purchased 6,508,180 Equity Shares of our Company for a total consideration of ₹3,986.26 million from BGTF One Holdings (DIFC) Limited.

Share purchase agreement dated July 25, 2025 entered into by and between our Company, Rikhab Investments B.V. and Augment India I Holdings, LLC (“Rikhab-Augment SPA”)

Pursuant to the Rikhab-Augment SPA, Rikhab Investments B.V. purchased 1,379,391 Equity Shares of our Company for a total consideration of ₹1,689.75 million from Augment India I Holdings, LLC.

Share purchase agreement dated July 25, 2025 entered into by and between our Company, KEMPINC LLP and Augment India I Holdings, LLC (“KEMPINC-Augment SPA”)

Pursuant to the KEMPINC-Augment SPA, one of our Promoters, KEMPINC LLP, purchased 2,716,449 Equity Shares of our Company for a total consideration of ₹3,327.65 million from Augment India I Holdings, LLC.

Agreement dated July 30, 2025 entered into between Rikhab Investments B.V. (“Rikhab”) and BGTF One Holdings (DIFC) Limited (“Investor 1”) (“Rikhab SPA”)

Rikhab Investments B.V. and BGTF One Holdings (DIFC) Limited entered into Rikhab SPA in relation to acquisition of certain Equity Shares of our Company by Rikhab from Investor 1, subject to fulfilment of certain conditions. The Rikhab SPA is currently not effective and will come into force only in case of occurrence of an IPO failure event. In case of completion of the IPO by our Company, the Rikhab SPA will cease to exist.

Share purchase agreement dated July 30, 2025 entered into by and between our Company, KEMPINC LLP, BGTF One Holdings (DIFC) Limited, Kuldeep Jain and Nidhi Jain (“KEMPINC-BGTF SPA”)

With a view to reward the Founder Group (comprising KEMPINC LLP, Kuldeep Jain, Nidhi Jain and Rikhab Investments B.V.) through enhancement of their shareholding in the Company and to ensure, *inter alia*, continuity of management and leadership, BGTF One Holdings (DIFC) Limited, one of our Promoters, subject to the fulfilment or waiver (to the extent permitted under applicable law) of the conditions precedents therein, has agreed to transfer a total of 3,150,000 Equity Shares to KEMPINC LLP, one of our Promoters, for a total aggregate consideration of ₹1.00 (Rupee One). Such transfer, as contemplated under the KEMPINC-BGTF SPA, is proposed to be completed prior to filing of the Red Herring Prospectus with the RoC.

Share purchase agreement dated July 30, 2025 entered into by and between our Company, KEMPINC LLP, Augment India I Holdings, LLC, Kuldeep Jain and Nidhi Jain (“KEMPINC-Augment SPA II”)

With a view to reward the Founder Group (comprising KEMPINC LLP, Kuldeep Jain, Nidhi Jain and Rikhab Investments B.V.) through enhancement of their shareholding in the Company and to ensure, *inter alia*, continuity of management and leadership, Augment India I Holdings, LLC, one of the Investor Selling Shareholders, subject to the fulfilment or waiver (to the extent permitted under applicable law) of the conditions precedent therein, has agreed to transfer a total of 1,318,452 Equity Shares to KEMPINC LLP, one of our Promoters, for a total consideration of ₹1.00 (Rupee One). Such transfer, as contemplated under the KEMPINC-Augment SPA II, is proposed to be completed prior to filing of the Red Herring Prospectus with the RoC.

Share purchase agreement dated August 4, 2025 entered into by and between our Company, KEMPINC LLP, DSDG HOLDING APS, Kuldeep Jain and Nidhi Jain (“KEMPINC-DSDG HOLDING SPA II”)

With a view to reward the Founder Group (comprising KEMPINC LLP, Kuldeep Jain, Nidhi Jain and Rikhab Investments B.V.) through enhancement of their shareholding in the Company and to ensure, *inter alia*, continuity of management and leadership, DSDG HOLDING APS, one of the Investor Selling Shareholders, subject to the fulfilment or waiver (to the extent permitted under applicable law) of the conditions precedent therein, has agreed to transfer a total of 262,338 Equity Shares to KEMPINC LLP, one of our Promoters, for a total consideration of ₹1.00 (Rupee One). Such transfer, as contemplated under the KEMPINC-DSDG HOLDING SPA II, is proposed to be completed prior to filing of the Red Herring Prospectus with the RoC.

Securities subscription agreement dated April 22, 2023 entered into by and between our Company, Kuldeep Jain and BGTF One Holdings (DIFC) Limited, read along with the amendment agreement to the securities subscription agreement dated May 4, 2023 (“BGTF SSA”)

Pursuant to the BGTF SSA, one of our Promoters, BGTF One Holdings (DIFC) Limited, subscribed to 501,458 CCPS and 25,057 Equity Shares of our Company for a total consideration of ₹4,215.99 million.

Share subscription agreement dated August 16, 2021 entered into by and between our Company and KEMPINC LLP read along with the amendment agreement dated April 22, 2023 entered into by and between our Company, KEMPINC LLP, Augment India I Holdings, LLC, Kuldeep Jain and Nidhi Jain (“KEMPINC LLP SSA”)

Pursuant to the KEMPINC LLP SSA, one of our Promoters, KEMPINC LLP, subscribed to 69,750 Series K CCPS of our Company for a total consideration of ₹397.75 million.

B. Key terms of other subsisting material agreements

Our Company has not entered into any other material agreements, arrangements, clauses, covenants, which are material, and which are required to be disclosed and which are subsisting other than in the ordinary course of business of our Company as on the date of this Draft Red Herring Prospectus. Further, there are no clauses or covenants which are adverse or pre-judicial to the interest of the minority/public shareholders or the non-disclosure of which may have a bearing on the investment decision of the investors.

C. Details of agreements required to be disclosed under Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations

Except as disclosed in “- Key terms of all subsisting shareholders agreements and investment agreements” on page 317, there are no agreements entered into by our shareholders, our Promoters, our members of the Promoter Group, related parties, our Directors, our Key Managerial Personnel, our employees among themselves or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restrictions or create any liability upon our Company, except as entered into in the normal course of business, whether or not our Company is a party to such agreements, as required to be disclosed pursuant to Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

Holding Company

As on the date of this Draft Red Herring Prospectus, our Company has no holding company.

Details of guarantees given to third parties by the Promoter offering Equity Shares in Offer

Except as disclosed below, our Promoters have not provided guarantees to third parties with respect to the Company as on the date of this Draft Red Herring Prospectus.

Name of the Promoter(s)	Name of the borrower	Name of the lender	Date of deed of guarantee	Type of facility	Guaranteed amount (in ₹ million)*	Purpose of the facility	Consideration
Kuldeep Jain	Cleanmax IPPI Private Limited	SBI Cap Trustee Company Limited	March 28, 2019	Term loan	975.80	Project development	Nil
Kuldeep Jain	Cleanmax IPPI Private Limited	SBI Cap Trustee Company Limited	March 21, 2020	Term loan	1,509.50	Project development	Nil
Kuldeep Jain	Cleanmax IPPI Private Limited	SBI Cap Trustee Company Limited	February 20, 2018	Term loan	628.50	Project development	Nil
Kuldeep Jain	KEMPINC LLP	360 One Prime Limited	July 22, 2025	Loan against security	6,700.00	Purchase of Company shares under secondary transaction, permissible investments and general purposes.	Nil

* The guarantee amounts are towards the whole of such principle sum or any other outstanding dues and shall cover the indemnity of the secured parties at all times, including but not limited to all losses, damages, costs, charges, expenses and claims. The guaranteed amounts are towards initial principal sum or any other outstanding dues and shall cover the indemnity of the secured parties at all times against any and all losses, damages, costs, charges, expenses and claims. Thus, the guaranteed amounts are greater than the current outstanding amounts.

The above-mentioned guarantees are effective for a period till the underlying facilities are repaid. In the event of any default by the principal borrower towards payment of the outstanding amount under the aforementioned facilities, Kuldeep Jain, one of the Promoter Selling Shareholders shall be liable for payment of the outstanding amount, including the interest amount, expenses incurred by the lender and any loss suffered by reason of such default. For further details in relation to the outstanding amount as of March 31, 2025, see “Restated Consolidated Financial Information – Note 56 – Details of Borrowing” on page 629.

Agreements with Key Managerial Personnel, Senior Management, Directors, Promoter, or any other employee

As on the date of this Draft Red Herring Prospectus, none of our Promoters, Directors, Key Managerial Personnel, Senior Management or any other employee have entered into any agreement with any shareholder or any third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

However, pursuant to the KEMPINC-BGTF SPA, the KEMPINC-Augment SPA II and KEMPINC DSDG HOLDING SPA II, respectively, KEMPINC LLP, one of the Promoters of our Company, has agreed to purchase 3,150,000 Equity Shares from BGTF One Holdings (DIFC) Limited, 1,318,452 Equity Shares from Augment India I Holdings, LLC and 262,338 Equity Shares from DSDG HOLDING SPA, in each case for a consideration of ₹1.00 (Rupee One). Such transfers have been contemplated with a view to reward the Founder Group (comprising KEMPINC LLP, Kuldeep Jain, Nidhi Jain and Rikhab Investments B.V.) through enhancement of its shareholding in the Company and to ensure, *inter alia*, continuity of management and leadership. These transfers are proposed to be completed prior to filing of the Red Herring Prospectus with the RoC. For further details, see – “History and Certain Corporate Matters – Shareholders’ agreements and other material agreements - Key terms of all subsisting shareholders agreements and investment agreements” on page 317.

Our Subsidiaries and Joint Ventures

As on the date of this Draft Red Herring Prospectus, our Company has (i) 195 subsidiaries out of which 6 are foreign subsidiaries and (ii) 3 joint ventures out of which 2 are foreign joint ventures. Further, as on date of this Draft Red Herring Prospectus, our Company does not have any associates.

The details of our Subsidiaries are as follows:

Indian Subsidiaries

1. Clean Max Indus Private Limited

Corporate Information

Clean Max Indus Private Limited was incorporated on October 25, 2024, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2024PTC434123. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Indus Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Indus Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	300,000
Paid-up capital	222,518

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Indus Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	113,483	51.00
2.	Aarti Industries Limited	109,034	49.00
3.	Kuldeep Jain	1	Negligible
Total		222,518	100.00

Financial Information

(in ₹ million)

Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025*	Fiscal 2024	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	(0.13)	NA	NA
2.	Share capital	0.10	NA	NA
3.	Revenue from operations	-	NA	NA
4.	Profit/(loss) after tax	(0.13)	NA	NA
5.	Earnings per share – basic (₹)	(12.54)	NA	NA
6.	Earnings per share - diluted (₹)	(12.54)	NA	NA
7.	Borrowings	0.10	NA	NA
8.	Net asset value per share	(3.00)	NA	NA
9.	Net worth	(0.03)	NA	NA

*Note: Financial data provided for Fiscal 2025 is for the period beginning since incorporation on October 25, 2024 until March 31, 2025.

2. Clean Max Proclus Energy LLP

Corporate Information

Clean Max Proclus Energy LLP was incorporated on January 30, 2020, as a limited liability partnership under the Limited Liability Partnership Act, 2008. Its LLP identification number is AAR-7774. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Proclus Energy LLP is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its LLP agreement.

Capital Contribution

S. No.	Name of the partner	Amount of contribution (in ₹)	Percentage of the total contribution (%)
1.	Our Company	9,990	99.98
2.	Viren Mahesh Shah	10	Negligible
3.	Kuldeep Jain	10	Negligible
Total		10,010	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Reserves (excluding revaluation reserve)	(0.27)	(0.22)	(0.17)
2.	Partners' contribution	0.01	0.01	0.01
3.	Revenue from operations	-	-	-
4.	Profit/(loss) after Tax	(0.05)	(0.05)	(0.05)
5.	Earnings per share – basic (₹)	NA	NA	NA
6.	Earnings per share - diluted (₹)	NA	NA	NA
7.	Borrowings	0.29	0.21	0.16
8.	Net asset value per share	NA	NA	NA
9.	Net worth	(0.26)	(0.21)	(0.16)

3. Clean Max Aditya Power Private Limited

Corporate Information,

Clean Max Aditya Power Private Limited was incorporated on May 29, 2020, as a private limited company under the Companies Act, 2013. Its corporate identity number is U40106MH2020PTC340093. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Aditya Power Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Aditya Power Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	190,000
Paid-up capital	158,387

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Aditya Power Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	158,386	100.00
2.	Kuldeep Jain	1	Negligible
Total		158,387	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Reserves (excluding revaluation reserve)	661.15	641.61	424.89
2.	Share capital	1.58	1.58	0.90
3.	Revenue from operations	164.49	161.10	124.82
4.	Profit/(loss) after tax	19.54	19.08	(0.59)
5.	Earnings per share – basic (₹)	123.37	156.40	(6.58)
6.	Earnings per share - diluted (₹)	123.37	156.40	(6.58)
7.	Borrowings	688.33	732.27	520.98
8.	Net asset value per share	4,184.24	4,060.88	4751.48
9.	Net worth	662.73	643.19	425.79

4. Clean Max Taurus Private Limited

Corporate Information

Clean Max Taurus Private Limited was incorporated on October 24, 2024, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2024PTC434094. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Taurus Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Taurus Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	100,000
Paid-up capital	10,000

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Taurus Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	9,999	100.00
2.	Kuldeep Jain	1	Negligible
Total		10,000	100.00

Financial Information

(in ₹ million)

Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025*	Fiscal 2024	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	(0.07)	NA	NA
2.	Share capital	0.10	NA	NA
3.	Revenue from operations	-	NA	NA
4.	Profit/(loss) after tax	(0.07)	NA	NA
5.	Earnings per share – basic (₹)	(6.89)	NA	NA
6.	Earnings per share - diluted (₹)	(6.89)	NA	NA
7.	Borrowings	0.02	NA	NA
8.	Net asset value per share	3.00	NA	NA
9.	Net worth	0.03	NA	NA

*Note: Financial data provided for Fiscal 2025 is for the period beginning since incorporation on Oct 24, 2024 until March 31, 2025.

5. Clean Max Aero Private Limited

Corporate Information

Clean Max Aero Private Limited was incorporated on July 14, 2023, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2023PTC406580. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Aero Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Aero Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	300,000
Paid-up capital	10,000

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Aero Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	7,399	74.00
2.	Kuldeep Jain	1	Negligible
3.	Piramal Pharma Limited	1,576	15.76
4.	Pernod Ricard India (P) Limited	1,024	10.24
Total		10,000	100.00

Financial Information

(in ₹ million)

Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024*	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	(0.38)	(0.17)	NA
2.	Share capital	0.10	0.10	NA
3.	Revenue from operations	-	-	NA
4.	Profit/(loss) after tax	(0.21)	(0.17)	NA
5.	Earnings per share – basic (₹)	(21.00)	(17.00)	NA
6.	Earnings per share - diluted (₹)	(21.00)	(17.00)	NA
7.	Borrowings	54.47	0.05	NA
8.	Net asset value per share	(28.00)	(7.00)	NA
9.	Net worth	(0.28)	(0.07)	NA

*Note: Financial data provided for Fiscal 2024 is for the period beginning since incorporation on July 14, 2023 until March 31, 2024.

6. Clean Max Patagonia Private Limited

Corporate Information

Clean Max Patagonia Private Limited was incorporated on May 21, 2024, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2024PTC425532. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Patagonia Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Patagonia Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	650,000
Paid-up capital	565,005

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Patagonia Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	418,102	74.00
2.	Kuldeep Jain	1	Negligible
3.	Equinix India Private Limited	146,902	26.00
Total		565,005	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025*	Fiscal 2024	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	507.67	NA	NA
2.	Share capital	5.65	NA	NA
3.	Revenue from operations	-	NA	NA
4.	Profit/(loss) after tax	(0.71)	NA	NA
5.	Earnings per share – basic (₹)	(2.97)	NA	NA
6.	Earnings per share - diluted (₹)	(2.97)	NA	NA
7.	Borrowings	171.32	NA	NA
8.	Net asset value per share	908.52	NA	NA
9.	Net worth	513.32	NA	NA

*Note: Financial data provided for Fiscal 2025 is for the period beginning since incorporation on May 21, 2024 until March 31, 2025.

7. Clean Max Ajanta Private Limited

Corporate Information

Clean Max Ajanta Private Limited was incorporated on September 23, 2024, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2024PTC432470. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Ajanta Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Ajanta Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	100,000
Paid-up capital	10,000

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Ajanta Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	9,999	100.00
2.	Kuldeep Jain	1	Negligible
Total		10,000	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025*	Fiscal 2024	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	(0.07)	NA	NA
2.	Share capital	0.10	NA	NA
3.	Revenue from operations	-	NA	NA
4.	Profit/(loss) after tax	(0.07)	NA	NA
5.	Earnings per share – basic (₹)	(6.92)	NA	NA
6.	Earnings per share - diluted (₹)	(6.92)	NA	NA
7.	Borrowings	-	NA	NA
8.	Net asset value per share	3.00	NA	NA
9.	Net worth	0.03	NA	NA

*Note: Financial data provided for Fiscal 2025 is for the period beginning since incorporation on September 23, 2024 until March 31, 2025.

8. Clean Max Periyar Private Limited

Corporate Information

Clean Max Periyar Private Limited was incorporated on October 29, 2024, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2024PTC434287. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Periyar Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Periyar Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	100,000
Paid-up capital	10,000

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Periyar Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	9,999	100.00
2.	Kuldeep Jain	1	Negligible
Total		10,000	100.00

Financial Information

(in ₹ million)

Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025*	Fiscal 2024	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	(0.07)	NA	NA
2.	Share capital	0.10	NA	NA
3.	Revenue from operations	-	NA	NA
4.	Profit/(loss) after tax	(0.07)	NA	NA
5.	Earnings per share – basic (₹)	(6.64)	NA	NA
6.	Earnings per share - diluted (₹)	(6.64)	NA	NA
7.	Borrowings	-	NA	NA
8.	Net asset value per share	3.00	NA	NA
9.	Net worth	0.03	NA	NA

*Note: Financial data provided for Fiscal 2025 is for the period beginning since incorporation on October 29, 2024 until March 31, 2025.

9. Clean Max Alchemy Private Limited

Corporate Information

Clean Max Alchemy Private Limited was incorporated on March 21, 2023, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2023PTC399406. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Alchemy Private Limited is engaged in the business of owning, operating, and maintaining common infrastructure assets for renewable energy projects, including pooling substations, transmission lines, and other facilities necessary for evacuation and delivery of power from renewable energy projects as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Alchemy Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	300,000
Paid-up capital	10,000

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Alchemy Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	9,999	100.00
2.	Kuldeep Jain	1	Negligible
Total		10,000	100.00

Financial Information

(in ₹ million)

Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024*	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	(2.30)	(3.42)	NA
2.	Share capital	0.10	0.10	NA
3.	Revenue from operations	-	-	NA
4.	Profit/(loss) after tax	1.12	(3.42)	NA
5.	Earnings per share – basic (₹)	112.36	(342.00)	NA
6.	Earnings per share - diluted (₹)	112.36	(342.00)	NA
7.	Borrowings	11.01	10.84	NA
8.	Net asset value per share	(220.00)	(332.00)	NA
9.	Net worth	(2.20)	(3.32)	NA

*Note: Financial data provided for Fiscal 2024 covers the period from date of incorporation on March 21, 2023 until March 31, 2024.

10. Clean Max Sirius Private Limited

Corporate Information

Clean Max Sirius Private Limited was incorporated on July 31, 2023, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2023PTC407705. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Sirius Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Sirius Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	300,000
Paid-up capital	80,656

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Sirius Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	59,682	74.00
2.	Kuldeep Jain	1	Negligible
3.	Yokohama India Private Limited	20,973	26.00
Total		80,656	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024*	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	88.85	(0.31)	NA
2.	Share capital	0.81	0.10	NA
3.	Revenue from operations	-	-	NA
4.	Profit/(loss) after tax	(1.42)	(0.31)	NA
5.	Earnings per share – basic (₹)	(19.32)	(31.00)	NA
6.	Earnings per share - diluted (₹)	(19.32)	(31.00)	NA
7.	Borrowings	202.53	30.34	NA
8.	Net asset value per share	1,111.63	(21.00)	NA
9.	Net worth	89.66	(0.21)	NA

*Note: Financial data provided for Fiscal 2024 covers the period from date of incorporation on July 31, 2023 until March 31, 2024.

11. Clean Max Alps Private Limited

Corporate Information

Clean Max Alps Private Limited was incorporated on December 18, 2024, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2024PTC436647. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Alps Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Alps Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	100,000

Particulars	No. of equity shares of face value of ₹10 each
Paid-up capital	10,000

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Alps Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	9,999	100.00
2.	Kuldeep Jain	1	Negligible
Total		10,000	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025*	Fiscal 2024	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	(0.06)	NA	NA
2.	Share capital	0.10	NA	NA
3.	Revenue from operations	-	NA	NA
4.	Profit/(loss) after tax	(0.06)	NA	NA
5.	Earnings per share – basic (₹)	(6.00)	NA	NA
6.	Earnings per share - diluted (₹)	(6.00)	NA	NA
7.	Borrowings	0.01	NA	NA
8.	Net asset value per share	4.00	NA	NA
9.	Net worth	0.04	NA	NA

*Note: Financial data provided for Fiscal 2025 is for the period beginning since incorporation on December 18, 2024 until March 31, 2025.

12. Clean Max Vayu Private Limited

Corporate Information

Clean Max Vayu Private Limited was incorporated on July 20, 2021, as a private limited company under the Companies Act, 2013. Its corporate identity number is U40106MH2021PTC364216. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Vayu Private Limited is engaged in the business of owning, operating, and maintaining common infrastructure assets for renewable energy projects, including pooling substations, transmission lines, and other facilities necessary for evacuation and delivery of power from renewable energy projects as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Vayu Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	10,000
Paid-up capital	1,000

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Vayu Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	799	80.00
2.	Siva Wind Turbine India Private Limited	200	20.00
3.	Kuldeep Jain	1	Negligible
Total		1,000	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023

1.	Other equity (excluding revaluation reserve)	(22.90)	(9.09)	3.03
2.	Share capital	0.01	0.01	0.01
3.	Revenue from operations	22.06	19.61	-
4.	Profit/(loss) after tax	(13.81)	(12.12)	3.11
5.	Earnings per share – basic (₹)	(13,810.00)	(12,120.00)	3,110.00
6.	Earnings per share - diluted (₹)	(13,810.00)	(12,120.00)	3,110.00
7.	Borrowings	1,524.18	88.74	33.91
8.	Net asset value per share	(22,890.00)	(90,800.00)	30,400.00
9.	Net worth	(22.89)	(9.08)	3.04

13. Clean Max Ame Private Limited

Corporate Information

Clean Max Ame Private Limited was incorporated on September 7, 2022, as a private limited company under the Companies Act, 2013. Its corporate identity number is U40300MH2022PTC390054. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Ame Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Ame Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	400,000
Paid-up capital	342,075

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Ame Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	253,133	73.99
2.	Kuldeep Jain	1	Negligible
3.	Karamtara Engineering Private Limited	88,941	26.00
Total		342,075	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023*
1.	Other equity (excluding revaluation reserve)	144.25	(0.22)	(0.14)
2.	Share capital	1.92	0.10	0.10
3.	Revenue from operations	-	-	-
4.	Profit/(loss) after tax	(0.20)	(0.08)	(0.14)
5.	Earnings per share – basic (₹)	(5.21)	(8.00)	(14.00)
6.	Earnings per share - diluted (₹)	(5.21)	(8.00)	(14.00)
7.	Borrowings	0.46	0.10	0.03
8.	Net asset value per share	761.40	(12.00)	(4.00)
9.	Net worth	146.17	(0.12)	(0.04)

*Note: Financial data provided for Fiscal 2023 is for the period beginning since incorporation on September 07, 2022 until March 31, 2023.

14. Clean Max Ananta Private Limited

Corporate Information

Clean Max Ananta Private Limited was incorporated on May 9, 2023, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2023PTC402578. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Ananta Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Ananta Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	100,000
Paid-up capital	74,163

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Ananta Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	37,823	51.00
2.	Somany Ceramics Limited	36,340	49.00
Total		74,163	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024*	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	72.91	(0.17)	NA
2.	Share capital	0.74	0.10	NA
3.	Revenue from operations	-	-	NA
4.	Profit/(loss) after tax	(2.95)	(0.17)	NA
5.	Earnings per share – basic (₹)	(40.64)	(17.00)	NA
6.	Earnings per share - diluted (₹)	(40.64)	(17.00)	NA
7.	Borrowings	352.48	0.12	NA
8.	Net asset value per share	993.08	(7.00)	NA
9.	Net worth	73.65	(0.07)	NA

*Note: Financial data provided for Fiscal 2024 is for the period beginning since incorporation on May 9, 2023 until March 31, 2024.

15. CMES Power 1 Private Limited

Corporate Information

CMES Power 1 Private Limited was incorporated on October 17, 2017, as a private limited company under the Companies Act, 2013. Its corporate identity number is U74999MH2017PTC300936. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

CMES Power 1 Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of CMES Power 1 Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	2,360,000
Paid-up capital	2,353,390

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of CMES Power 1 Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	2,353,389	100.00
2.	Kuldeep Jain	1	Negligible
Total		2,353,390	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	8.58	20.67	21.44
2.	Share capital	23.53	23.53	23.53
3.	Revenue from operations	84.62	89.07	87.50
4.	Profit/(loss) after tax	(12.09)	(0.77)	(26.00)
5.	Earnings per share – basic (₹)	(5.14)	(0.33)	(11.05)
6.	Earnings per share - diluted (₹)	(5.14)	(0.33)	(11.05)
7.	Borrowings	524.63	553.55	582.22
8.	Net asset value per share	13.64	18.78	19.10
9.	Net worth	32.11	44.20	44.97

16. Clean Max Andes Private Limited

Corporate Information

Clean Max Andes Private Limited was incorporated on December 29, 2024, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2024PTC437246. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Andes Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Andes Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	100,000
Paid-up capital	10,000

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Andes Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	7,399	74.00
2.	Kuldeep Jain	1	Negligible
3.	ASTEC Lifesciences Limited	2,600	26.00
Total		10,000	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025*	Fiscal 2024	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	(0.24)	NA	NA
2.	Share capital	0.10	NA	NA

3.	Revenue from operations	-	NA	NA
4.	Profit/(loss) after tax	(0.24)	NA	NA
5.	Earnings per share – basic (₹)	(24.00)	NA	NA
6.	Earnings per share - diluted (₹)	(24.00)	NA	NA
7.	Borrowings	0.01	NA	NA
8.	Net asset value per share	(14.00)	NA	NA
9.	Net worth	(0.14)	NA	NA

*Note: Financial data provided for Fiscal 2025 is for the period beginning since incorporation on December 29, 2024 until March 31, 2025.

17. Chitradurga Renewable Energy India Private Limited

Corporate Information

Chitradurga Renewable Energy India Private Limited was incorporated on June 16, 2018, as a private limited company under the Companies Act, 2013. Its corporate identity number is U74999KA2018PTC114028. Its registered office is located at 48/13, 40th Cross, 3rd Main Road, 8th Block, Jayanagar, Bangalore, 560 082, Karnataka, India.

Nature of Business

Chitradurga Renewable Energy India Private Limited is engaged in the business of owning, operating, and maintaining common infrastructure assets for renewable energy projects, including pooling substations, transmission lines, and other facilities necessary for evacuation and delivery of power from renewable energy projects as authorized by its memorandum of association.

Capital Structure

The capital structure of Chitradurga Renewable Energy India Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	100,000
Paid-up capital	10,000

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Chitradurga Renewable Energy India Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	9,999	100.00
2.	Kuldeep Jain	1	Negligible
Total		10,000	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Reserves (Excluding Revaluation Reserve)	(37.82)	(46.31)	(15.21)
2.	Share capital	0.10	0.10	0.10
3.	Revenue from operations	9.51	9.51	9.51
4.	Profit/(Loss) after Tax	8.49	(31.10)	(11.81)
5.	Earnings per Share – Basic (₹)	847.88	(3,110.00)	(1,181.00)
6.	Earnings per Share - Diluted (₹)	847.88	(3,110.00)	(1,181.00)
7.	Borrowings	59.78	55.93	52.87
8.	Net Asset Value	(3,772.00)	(4,621.00)	(1,511.00)
9.	Net worth	(37.72)	(46.21)	(15.11)

18. Clean Max Andromeda Private Limited

Corporate Information

Clean Max Andromeda Private Limited was incorporated on May 10, 2023, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2023PTC402632. Its registered office is located at 13 A, Floor-13, Plot

- 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Andromeda Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorised by its memorandum of association.

Capital Structure

The capital structure of Clean Max Andromeda Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	300,000
Paid-up capital	240,800

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Andromeda Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	178,191	74.00
2.	Kuldeep Jain	1	Negligible
3.	Sanmina-Sci Technology India Private Limited	62,608	26.00
Total		240,800	100.00

Financial Information

<i>(in ₹ million)</i>				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024*	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	(0.31)	(0.11)	NA
2.	Share capital	0.10	0.10	NA
3.	Revenue from operations	-	-	NA
4.	Profit/(loss) after tax	(0.20)	(0.11)	NA
5.	Earnings per share – basic (₹)	(19.23)	(11.00)	NA
6.	Earnings per share - diluted (₹)	(19.23)	(11.00)	NA
7.	Borrowings	0.14	-	NA
8.	Net asset value per share	(21.00)	(1.00)	NA
9.	Net worth	(0.21)	(0.01)	NA

*Note: Financial data provided for Fiscal 2024 is for the period beginning since incorporation on May 10, 2023 until March 31, 2024.

19. Clean Max Power 3 LLP

Corporate Information

Clean Max Power 3 LLP was incorporated on September 10, 2019, as a limited liability partnership under the Limited Liability Partnership Act, 2008. Its LLP identification number is AAQ-4998. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Power 3 LLP is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorised by its LLP agreement.

Capital Contribution

S. No.	Name of the partner	Amount of contribution (in ₹)	Percentage of the total contribution (%)
1.	Our Company	757,091,142	74.00
2.	Grasim Industries Limited	266,005,000	26.00
3.	Kuldeep Jain	10	Negligible
Total		1,023,096,152	100.00

Financial Information

(in ₹ million)

Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Reserves (excluding revaluation reserve)	2.23	127.00	97.98
2.	Partners' contribution	1,023.09	1,023.09	1,023.09
3.	Revenue from operations	520.41	589.15	454.69
4.	Profit/(loss) after tax	80.14	105.94	33.39
5.	Earnings per share – basic (₹)	NA	NA	NA
6.	Earnings per share - diluted (₹)	NA	NA	NA
7.	Borrowings	2,480.95	2,448.73	2,485.43
8.	Net asset value per share	NA	NA	NA
9.	Net worth	1,025.32	1,150.09	1,121.07

20. Clean Max Apollo Power LLP

Corporate Information

Clean Max Apollo Power LLP was incorporated on September 30, 2019, as a limited liability partnership under the Limited Liability Partnership Act, 2008. Its LLP identification number is AAQ-7033. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Apollo Power LLP is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorised by its LLP agreement.

Capital Contribution

S. No.	Name of the partner	Amount of contribution (in ₹)	Percentage of the total contribution (%)
1.	Our Company	5,009,990	100.00
2.	Kuldeep Jain	10	Negligible
3.	Viren Mahesh Shah	10	Negligible
Total		5,010,010	100.00

Financial Information

(in ₹ million)

Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Reserves (Excluding Revaluation Reserve)	(4.50)	(4.40)	(4.27)
2.	Partners' contribution	5.01	5.01	5.01
3.	Revenue from operations	-	-	-
4.	Profit/(loss) after tax	(0.10)	(0.13)	(0.11)
5.	Earnings per share – basic (₹)	NA	NA	NA
6.	Earnings per share - diluted (₹)	NA	NA	NA
7.	Borrowings	0.14	0.03	-
8.	Net asset value per share	NA	NA	NA
9.	Net worth	0.51	0.61	0.74

21. Clean Max Sapphire Private Limited

Corporate Information

Clean Max Sapphire Private Limited was incorporated on December 20, 2023, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2023PTC415758. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Sapphire Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Sapphire Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	93,000,000
Paid-up capital	92,645,789

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Sapphire Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	68,557,367	74.00
2.	Kuldeep Jain	1	Negligible
3.	Ultratech Cement Limited	24,088,421	26.00
Total		92,645,789	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024*	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	826.43	(0.09)	NA
2.	Share capital	926.46	0.10	NA
3.	Revenue from operations	-	-	NA
4.	Profit/(loss) after tax	(7.20)	(0.09)	NA
5.	Earnings per share – basic (₹)	(0.35)	(9.00)	NA
6.	Earnings per share - diluted (₹)	(0.35)	(9.00)	NA
7.	Borrowings	1,494.97	-	NA
8.	Net asset value per share	18.92	1.00	NA
9.	Net worth	1,752.89	0.01	NA

*Note: Financial data provided for Fiscal 2024 is for the period beginning since incorporation on December 20, 2023 until March 31, 2024.

22. Clean Max Arcadia Private Limited

Corporate Information

Clean Max Arcadia Private Limited was incorporated on December 13, 2023, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2023PTC415403. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Arcadia Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Arcadia Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	200,000
Paid-up capital	193,988

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Arcadia Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	143,550	74.00
2.	Kuldeep Jain	1	Negligible
3.	Exide Industries Limited	50,437	26.00
Total		193,988	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024*	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	199.76	(0.11)	NA
2.	Share capital	1.94	0.10	NA
3.	Revenue from operations	-	-	NA
4.	Profit/(loss) after tax	(3.80)	(0.11)	NA
5.	Earnings per share – basic (₹)	(20.95)	(11.00)	NA
6.	Earnings per share - diluted (₹)	(20.95)	(11.00)	NA
7.	Borrowings	427.61	-	NA
8.	Net asset value per share	1,039.76	(1.00)	NA
9.	Net worth	201.70	(0.01)	NA

*Note: Financial data provided for Fiscal 2024 is for the period beginning since incorporation on December 13, 2023 until March 31, 2024.

23. Clean Max Surya Energy Private Limited

Corporate Information

Clean Max Surya Energy Private Limited was incorporated on May 21, 2020 as a private limited company under the Companies Act, 2013. Its corporate identity number is U40106MH2020PTC339876. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Surya Energy Private Limited is engaged in the business of owning, operating, and maintaining common infrastructure assets for renewable energy projects, including pooling substations, transmission lines, and other facilities necessary for evacuation and delivery of power from renewable energy projects as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Surya Energy Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	10,000
Paid-up capital	10,000

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Surya Energy Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	9,999	100.00
2.	Kuldeep Jain	1	Negligible
Total		10,000	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	(12.60)	(2.77)	(0.37)
2.	Share capital	0.10	0.10	0.10
3.	Revenue from operations	47.74	-	-
4.	Profit/(loss) after tax	(9.83)	(2.40)	(0.15)

5.	Earnings per share – basic (₹)	(983.00)	(240.00)	(15.00)
6.	Earnings per share - diluted (₹)	(983.00)	(240.00)	(15.00)
7.	Borrowings	309.66	54.06	16.88
8.	Net asset value per share	(1250.00)	(267.00)	(27.00)
9.	Net worth	(12.50)	2.67	(0.27)

24. Clean Max Aria Private Limited

Corporate Information

Clean Max Aria Private Limited was incorporated on December 20, 2023, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2023PTC415762. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Aria Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Aria Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	300,000
Paid-up capital	103,970

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Aria Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	53,021	51.00
2.	Kuldeep Jain	1	Negligible
3.	EPL Limited	50,948	49.00
Total		103,970	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024*	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	83.70	(0.09)	NA
2.	Share capital	1.04	0.10	NA
3.	Revenue from operations	-	-	NA
4.	Profit/(loss) after tax	(0.22)	(0.09)	NA
5.	Earnings per share – basic (₹)	(4.83)	(9.00)	NA
6.	Earnings per share - diluted (₹)	(4.83)	(9.00)	NA
7.	Borrowings	119.74	-	NA
8.	Net asset value per share	815.04	1.00	NA
9.	Net worth	84.74	0.01	NA

* Note: Financial data provided for Fiscal 2024 covers the period from date of incorporation on December 20, 2023 until March 31, 2024.

25. Clean Max Theia Private Limited

Corporate Information

Clean Max Theia Private Limited was incorporated on May 5, 2022, as a private limited company under the Companies Act, 2013. Its corporate identity number is U40100MH2022PTC382056. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Theia Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Theia Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	90,000,000
Paid-up capital	88,044,172

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Theia Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	6,515,2683	74.00
2.	Kuldeep Jain	1	Negligible
3.	Ultratech Cement Limited	22,891,488	26.00
Total		88,044,172	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023*
1.	Other equity (excluding revaluation reserve)	590.39	615.74	694.76
2.	Share capital	880.44	880.44	880.44
3.	Revenue from operations	567.45	247.99	-
4.	Profit/(loss) after tax	25.35	(79.02)	(0.88)
5.	Earnings per share – basic (₹)	(0.29)	(0.90)	(0.34)
6.	Earnings per share - diluted (₹)	(0.29)	(0.90)	(0.34)
7.	Borrowings	4,036.92	3,705.53	2,225.92
8.	Net asset value per share	16.71	16.99	17.89
9.	Net worth	1,470.83	1,496.18	1,575.20

*Note: Financial data provided for Fiscal 2023 is for the period beginning since incorporation on May 5 2022 until March 31, 2023.

26. Clean Max Arnav Private Limited

Corporate Information

Clean Max Arnav Private Limited was incorporated on August 29, 2022, as a private limited company under the Companies Act, 2013. Its corporate identity number is U40107MH2022PTC389516. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Arnav Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Arnav Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ each
Authorised capital	300,000
Paid-up capital	128,550

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Arnav Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	95,126	74.00
2.	Kuldeep Jain	1	Negligible
3.	Sunvik Steels Private Limited	33,423	26.00
Total		128,550	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023*
1.	Other equity (excluding revaluation reserve)	190.24	203.43	226.54
2.	Share capital	1.28	1.28	1.28
3.	Revenue from operations	87.77	73.67	-
4.	Profit/(loss) after tax	(13.19)	(23.11)	(0.24)
5.	Earnings per share – basic (₹)	(102.63)	(179.77)	(2.32)
6.	Earnings per share - diluted (₹)	(102.63)	(179.77)	(2.32)
7.	Borrowings	657.12	643.63	223.71
8.	Net asset value per share	1,489.85	1,592.45	1,772.23
9.	Net worth	191.52	204.71	227.82

*Note: Financial data provided for Fiscal 2023 covers the period from date of incorporation August 29, 2022 until March 31, 2023.

27. Clean Max Vital Energy LLP

Corporate Information

Clean Max Vital Energy LLP was incorporated on January 30, 2020, as a limited liability partnership under the Limited Liability Partnership Act, 2008. Its LLP identification number is AAR-7773. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Vital Energy LLP is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorised by its LLP agreement.

Capital Contribution

S. No.	Name of the partner	Amount of contribution (in ₹)	Percentage of the total contribution (%)
1.	Our Company	117,437,990	73.99
2.	Sansera Engineering Limited	41,262,000	26.00
3.	Kuldeep Jain	10	Negligible
Total		158,700,000	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Reserves (excluding revaluation reserve)	8.70	2.61	(2.26)
2.	Partners' contribution	158.70	158.70	158.70
3.	Revenue from operations	77.35	83.54	70.77
4.	Profit/(loss) after tax	6.09	3.30	(2.35)
5.	Earnings per share – basic (₹)	NA	NA	NA
6.	Earnings per share - diluted (₹)	NA	NA	NA
7.	Borrowings	478.55	498.16	453.81
8.	Net asset value per share	NA	NA	NA
9.	Net worth	167.40	161.31	156.44

28. Clean Max Astral Private Limited

Corporate Information

Clean Max Astral Private Limited was incorporated on December 11, 2023, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2023PTC415266. Its registered office is located at 13 A, Floor-13, Plot

- 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Astral Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Astral Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	150,000
Paid-up capital	59,084

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Astral Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	43,721	74.00
2.	Henkel Adhesives Technologies India Private Limited	15,362	26.00
3.	Kuldeep Jain	1	Negligible
Total		59,084	100

Financial Information

<i>(in ₹ million)</i>				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024*	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	24.61	(0.09)	NA
2.	Share capital	0.59	0.10	NA
3.	Revenue from operations	-	-	NA
4.	Profit/(loss) after tax	(0.28)	(0.09)	NA
5.	Earnings per share – basic (₹)	(7.53)	(9.00)	NA
6.	Earnings per share - diluted (₹)	(7.53)	(9.00)	NA
7.	Borrowings	180.31	-	NA
8.	Net asset value per share	426.51	1.00	NA
9.	Net worth	25.20	0.01	NA

* Note: Financial data provided for Fiscal 2024 covers the period from date of incorporation on December 11, 2023 until March 31, 2024.

29. Clean Max Anchorage Private Limited

Corporate Information

Clean Max Anchorage Private Limited was incorporated on May 10, 2024, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2024PTC425009. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Anchorage Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Anchorage Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	300,000

Particulars	No. of equity shares of face value of ₹10 each
Paid-up capital	219,661

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Anchorage Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	162,548	74.00
2.	HLE Glascoat Limited	57,112	26.00
3.	Kuldeep Jain	1	Negligible
Total		219,661	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025*	Fiscal 2024	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	126.98	NA	NA
2.	Share capital	2.20	NA	NA
3.	Revenue from operations	-	NA	NA
4.	Profit/(loss) after tax	(0.28)	NA	NA
5.	Earnings per share – basic (₹)	(1.26)	NA	NA
6.	Earnings per share - diluted (₹)	(1.26)	NA	NA
7.	Borrowings	3.06	NA	NA
8.	Net asset value per share	588.09	NA	NA
9.	Net worth	129.18	NA	NA

*Note: Financial data provided for Fiscal 2025 is for the period beginning since incorporation on May 10, 2024 until March 31, 2025.

30. Clean Max Astria Private Limited

Corporate Information

Clean Max Astria Private Limited was incorporated on May 7, 2022, as a private limited company under the Companies Act, 2013. Its corporate identity number is U40104MH2022PTC382179. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Astria Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Astria Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	300,000
Paid-up capital	219,796

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Astria Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	162,644	74.00
2.	Steel Strips Wheels Limited	57,151	26.00
3.	Kuldeep Jain	1	Negligible
Total		219,796	100.00

Financial Information

(in ₹ million)

Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023*
1.	Other equity (excluding revaluation reserve)	393.69	133.73	151.11
2.	Share capital	2.20	0.96	0.96
3.	Revenue from operations	51.00	23.92	-
4.	Profit/(loss) after tax	(5.35)	(17.38)	(0.23)
5.	Earnings per share – basic (₹)	(34.14)	(181.05)	(5.47)
6.	Earnings per share - diluted (₹)	(34.14)	(181.05)	(5.47)
7.	Borrowings	422.04	257.47	73.41
8.	Net asset value per share	1,801.17	1,403.12	1,584.18
9.	Net worth	395.89	134.69	152.07

*Note: Financial data provided for Fiscal 2023 is for the period beginning since incorporation on May 7, 2022 until March 31, 2023.

31. Clean Max IPP 2 Private Limited

Corporate Information

Clean Max IPP 2 Private Limited was incorporated on August 14, 2017, as a private limited company under the Companies Act, 2013. Its corporate identity number is U74999MH2017PTC298583. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max IPP 2 Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max IPP 2 Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	470,000
Paid-up capital	466,821

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max IPP 2 Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	466,820	100.00
2.	Kuldeep Jain	1	Negligible
Total		466,821	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	731.87	735.38	722.31
2.	Share capital	4.67	4.67	4.67
3.	Revenue from operations	348.78	363.03	348.93
4.	Profit/(loss) after tax	93.95	98.05	84.93
5.	Earnings per share – basic (₹)	201.25	210.04	181.93
6.	Earnings per share - diluted (₹)	201.25	210.04	181.93
7.	Borrowings	973.83	1,075.83	1,161.60
8.	Net asset value per share	1,577.78	1,585.30	1,557.30
9.	Net worth	736.54	740.05	726.98

32. Clean Max Atlas Private Limited

Corporate Information

Clean Max Atlas Private Limited was incorporated on January 9, 2024, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2024PTC416970. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Atlas Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Atlas Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	10,000
Paid-up capital	10,000

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Atlas Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	9,999	100.00
2.	Kuldeep Jain	1	Negligible
Total		10,000	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024*	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	(0.12)	(0.04)	NA
2.	Share capital	0.10	0.10	NA
3.	Revenue from operations	-	-	NA
4.	Profit/(loss) after tax	(0.08)	(0.04)	NA
5.	Earnings per share – basic (₹)	(7.37)	(4.00)	NA
6.	Earnings per share - diluted (₹)	(7.37)	(4.00)	NA
7.	Borrowings	1.55	-	NA
8.	Net asset value per share	(2.00)	6.00	NA
9.	Net worth	(0.02)	0.06	NA

*Note: Financial data provided for Fiscal 2024 is for the period beginning since incorporation on Jan 9, 2024 until March 31, 2024.

33. Clean Max Yosemite Private Limited

Corporate Information

Clean Max Yosemite Private Limited was incorporated on June 14, 2024, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2024PTC427012. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Yosemite Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Yosemite Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	300,000

Particulars	No. of equity shares of face value of ₹10 each
Paid-up capital	10,000

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Yosemite Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	7,399	74.00
2.	Kuldeep Jain	1	Negligible
3.	Macleods Pharmaceuticals Limited	2,600	26.00
Total		10,000	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share)	Fiscal 2025*	Fiscal 2024	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	(0.25)	NA	NA
2.	Share capital	0.10	NA	NA
3.	Revenue from operations	-	NA	NA
4.	Profit/(loss) after tax	(0.25)	NA	NA
5.	Earnings per share – basic (₹)	(25.86)	NA	NA
6.	Earnings per share - diluted (₹)	(25.86)	NA	NA
7.	Borrowings	9.21	NA	NA
8.	Net asset value per share	(15.00)	NA	NA
9.	Net worth	(0.15)	NA	NA

*Note: Financial data provided for Fiscal 2025 is for the period beginning since incorporation on June 14, 2024, until March 31, 2025.

34. Clean Max Auriga Power LLP

Corporate Information

Clean Max Auriga Power LLP was incorporated on February 18, 2019 as a limited liability partnership under the Partnership Act, 1932. Its LLP identification number is AAO-3042. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Auriga Power LLP is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorised by its LLP agreement.

Capital Contribution

S. No.	Name of the partner	Amount of contribution (in ₹)	Percentage of the total contribution (%)
1.	Our Company	137,045,455	67.00
2.	CIPLA Limited	67,500,000	33.00
3.	Kuldeep Jain	10	Negligible
Total		204,545,465	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Reserves (excluding revaluation reserve)	(1.61)	(1.76)	(0.17)
2.	Partner's capital	204.55	204.55	204.55
3.	Revenue from operations	80.39	84.35	74.21
4.	Profit/(loss) after tax	0.15	(1.59)	0.45
5.	Earnings per share – basic (₹)	NA	NA	NA
6.	Earnings per share - diluted (₹)	NA	NA	NA
7.	Borrowings	485.37	505.69	477.28
8.	Net asset value per share	NA	NA	NA
9.	Net worth	202.94	202.79	204.38

35. Gadag Power India Private Limited

Corporate Information

Gadag Power India Private Limited was incorporated on June 24, 2022, as a private limited company under the Companies Act, 2013. Its corporate identity number is U40100KA2022PTC162888. Its registered office is located at 48/13, 40th Cross, 3rd Main Road, 8th Block, Jayanagar, Bangalore South, Bangalore Rural-560082 Karnataka, India.

Nature of Business

Gadag Power India Private Limited is engaged in the business of owning, operating, and maintaining common infrastructure assets for renewable energy projects, including pooling substations, transmission lines, and other facilities necessary for evacuation and delivery of power from renewable energy projects as authorized by its memorandum of association.

Capital Structure

The capital structure of Gadag Power India Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	100,000
Paid-up capital	10,000

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Gadag Power India Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	9,999	100.00
2.	Kuldeep Jain	1	Negligible
Total		10,000	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023*
1.	Other equity (excluding revaluation reserve)	1.55	(1.51)	(0.07)
2.	Share capital	0.10	0.10	0.10
3.	Revenue from operations	-	-	-
4.	Profit/(loss) after tax	3.06	(1.44)	(0.07)
5.	Earnings per share – basic (₹)	306.00	(144.00)	(7.00)
6.	Earnings per share - diluted (₹)	306.00	(144.00)	(7.00)
7.	Borrowings	1,168.51	624.63	100.77
8.	Net asset value per share	(165.00)	(141.00)	3.00
9.	Net worth	1.65	(1.41)	0.03

*Note: Financial data provided for Fiscal 2023 is for the period beginning since incorporation on June 24, 2022 until March 31, 2023.

36. Clean Max Aurora Private Limited

Corporate Information

Clean Max Aurora Private Limited was incorporated on May 8, 2023, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2023PTC402480. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Aurora Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Aurora Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	200,000
Paid-up capital	145,184

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Aurora Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	107,435	74.00
2.	Kuldeep Jain	1	Negligible
3.	Orkla India Limited	37,748	26.00
Total		145,184	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024*	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	88.30	(0.10)	NA
2.	Share capital	1.45	0.10	NA
3.	Revenue from operations	-	-	NA
4.	Profit/(loss) after tax	(0.14)	(0.10)	NA
5.	Earnings per share – basic (₹)	(2.01)	(10.00)	NA
6.	Earnings per share - diluted (₹)	(2.01)	(10.00)	NA
7.	Borrowings	2.44	0.10	NA
8.	Net asset value per share	618.18	-	NA
9.	Net worth	89.75	-	NA

*Note: Financial data provided for Fiscal 2024 is for the period beginning since incorporation on May 8, 2023 until March 31, 2024.

37. Clean Max Balam Private Limited

Corporate Information

Clean Max Balam Private Limited was incorporated on September 23, 2022, as a private limited company under the Companies Act, 2013. Its corporate identity number is U40106MH2022PTC391008. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Balam Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Balam Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	300,000
Paid-up capital	53,678

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Balam Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	27,374	51.00
2.	Kuldeep Jain	1	Negligible
3.	MPP Technologies Private Limited	10,521	29.40
4.	TTP Technologies Private Limited	15,782	19.60
Total		53,678	100.00

Financial Information

(in ₹ million)

Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023*
1.	Other equity (excluding revaluation reserve)	71.16	75.94	(0.15)
2.	Share capital	0.54	0.54	0.10
3.	Revenue from operations	56.65	0.24	-
4.	Profit/(loss) after tax	(4.78)	(0.30)	(0.15)
5.	Earnings per share – basic (₹)	(89.05)	(10.99)	(15.00)
6.	Earnings per share - diluted (₹)	(89.05)	(10.99)	(15.00)
7.	Borrowings	413.34	309.79	0.05
8.	Net asset value per share	1335.74	1424.79	(5.00)
9.	Net worth	71.70	76.48	(0.05)

*Note: Financial data provided for Fiscal 2023 covers the period from date of incorporation on September 23, 2022 until March 31, 2023.

38. Clean Max Origo Private Limited

Corporate Information

Clean Max Origo Private Limited was incorporated on December 27, 2023, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2023PTC416131. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Origo Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Origo Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	400,000
Paid-up capital	355,753

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Origo Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	263,256	74.00
2.	Kuldeep Jain	1	Negligible
3.	Indofil Industries Limited	92,496	26.00
Total		355,753	100.00

Financial Information

(in ₹ million)

Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024*	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	387.89	(0.08)	NA
2.	Share capital	0.10	0.10	NA
3.	Revenue from operations	-	-	NA
4.	Profit/(loss) after tax	(0.31)	(0.08)	NA
5.	Earnings per share – basic (₹)	(31.90)	(8.00)	NA
6.	Earnings per share - diluted (₹)	(31.90)	(8.00)	NA
7.	Borrowings	37.01	-	NA
8.	Net asset value per share	38,799	2.00	NA
9.	Net worth	387.99	0.02	NA

*Note: Financial data provided for Fiscal 2024 covers the period from the date of incorporation on December 27, 2023, until March 31, 2024.

39. Clean Max Beta Private Limited

Corporate Information

Clean Max Beta Private Limited was incorporated on May 8, 2023, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2023PTC402484. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Beta Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Beta Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	400,000
Paid-up capital	328,584

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Beta Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	2,43,151	74.00
2.	Exide Energy Solutions Limited	85,432	26.00
3.	Kuldeep Jain	1	Negligible
Total		328,584	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024*	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	224.30	(0.13)	NA
2.	Share capital	3.29	0.10	NA
3.	Revenue from operations	-	-	NA
4.	Profit/(loss) after tax	(1.13)	(0.13)	NA
5.	Earnings per share – basic (₹)	(10.53)	(13.00)	NA
6.	Earnings per share - diluted (₹)	(10.53)	(13.00)	NA
7.	Borrowings	1.54	0.01	NA
8.	Net asset value per share	692.64	(3.00)	NA
9.	Net worth	227.59	(0.03)	NA

*Note: Financial data provided for Fiscal 2024 is for the period beginning since incorporation on May 8, 2023 until March 31, 2024.

40. Clean Max Pluto Solar Power LLP

Corporate Information

Clean Max Pluto Solar Power LLP was incorporated on November 6, 2018, as a limited liability partnership under the Limited Liability Partnership Act, 2008. Its LLP identification number is AAN-5015. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Pluto Solar Power LLP is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its LLP agreement.

Capital Contribution

S. No.	Name of the partner	Amount of contribution (in ₹)	Percentage of the total contribution (%)
1.	Our Company	355,565,245	74.00
2.	Cargill India Private Limited	124,928,333	26.00

S. No.	Name of the partner	Amount of contribution (in ₹)	Percentage of the total contribution (%)
3.	Kuldeep Jain	10	Negligible
Total		480,493,588	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Reserves (Excluding Revaluation Reserve)	7.22	64.75	20.99
2.	Partners' contribution	480.50	480.50	480.50
3.	Revenue from operations	197.10	215.63	164.79
4.	Profit/(loss) after tax	37.47	47.33	20.60
5.	Earnings per share – basic (₹)	NA	NA	NA
6.	Earnings per share - diluted (₹)	NA	NA	NA
7.	Borrowings	826.56	718.49	749.43
8.	Net asset value per share	NA	NA	NA
9.	Net worth	487.72	545.25	501.49

41. Clean Max Bhoomi Private Limited

Corporate Information

Clean Max Bhoomi Private Limited was incorporated on December 22, 2020, as a private limited company under the Companies Act, 2013. Its corporate identity number is U40106MH2020PTC352376. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Bhoomi Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Bhoomi Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	200,000
Paid-up capital	135,393

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Bhoomi Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	135,392	100.00
2.	Kuldeep Jain	1	Negligible
Total		135,393	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	751.70	850.88	901.07
2.	Share capital	1.35	1.35	1.35
3.	Revenue from operations	578.28	528.18	-
4.	Profit/(loss) after tax	(99.19)	(50.19)	(1.67)
5.	Earnings per share – basic (₹)	(732.61)	(370.70)	(15.89)
6.	Earnings per share - diluted (₹)	(732.61)	(370.70)	(15.89)
7.	Borrowings	7,945.47	4,351.74	3,222.05
8.	Net asset value per share	5561.88	6,294.49	6,665.19

Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
9.	Net worth	753.04	852.23	902.42

42. Clean Max Power Projects Private Limited

Corporate Information

Clean Max Power Projects Private Limited was incorporated on April 27, 2011, as a private limited company under the Companies Act, 1956. Its corporate identity number is U93030MH2011PTC216775. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Power Projects Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid parks to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Power Projects Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	800,000
Paid-up capital	261,819

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Power Projects Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	261,818	100.00
2.	Kuldeep Jain	1	Negligible
Total		261,819	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	549.70	502.09	534.26
2.	Share capital	2.62	2.62	2.62
3.	Revenue from operations	243.10	272.19	249.76
4.	Profit/(loss) after tax	54.60	58.80	43.19
5.	Earnings per share – basic (₹)	208.54	224.58	164.96
6.	Earnings per share - diluted (₹)	208.54	224.58	164.96
7.	Borrowings	768.83	892.09	963.55
8.	Net asset value per share	2109.55	1927.71	2050.58
9.	Net worth	552.32	504.71	536.88

43. Clean Max BIAL Renewable Energy Private Limited

Corporate Information

Clean Max BIAL Renewable Energy Private Limited was incorporated on December 6, 2023, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105KA2023PTC181872. Its registered office is located at 48/13, 40th crossroad 3rd main road, 8th block, Jayanagar West, Bangalore South, 560 070, Karnataka, India.

Nature of Business

Clean Max BIAL Renewable Energy Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max BIAL Renewable Energy Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised capital	80,000,000
Paid-up capital	74,500,000

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max BIAL Renewable Energy Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Bangalore International Airport Ltd	19,370,000	26.00
2.	Our Company	55,129,999	74.00
3.	Kuldeep Jain	1	Negligible
Total		74,500,000	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024*	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	(20.21)	(8.13)	NA
2.	Share capital	745.00	745.00	NA
3.	Revenue from operations	55.02	-	NA
4.	Profit/(loss) after tax	(12.08)	(1.20)	NA
5.	Earnings per share – basic (₹)	(0.16)	(0.02)	NA
6.	Earnings per share - diluted (₹)	(0.16)	(0.02)	NA
7.	Borrowings	1635.18	8.06	NA
8.	Net asset value per share	9.73	9.89	NA
9.	Net worth	724.79	736.87	NA

*Note: Financial data provided for Fiscal 2024 covers the period from date of incorporation on December 6, 2023 until March 31, 2024.

44. Clean Max Ruby Private Limited

Corporate Information

Clean Max Ruby Private Limited was incorporated on April 3, 2023, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2023PTC400025. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Ruby Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Ruby Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	300,000
Paid-up capital	253,081

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Ruby Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	129,070	51.00

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
2.	Inox Air Products Private Limited	124,010	49.00
3.	Kuldeep Jain	1	Negligible
Total		253,081	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024*	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	248.88	(0.20)	NA
2.	Share capital	1.22	0.10	NA
3.	Revenue from operations	-	-	NA
4.	Profit/(loss) after tax	(0.28)	(0.20)	NA
5.	Earnings per share – basic (₹)	(10.57)	(20.00)	NA
6.	Earnings per share - diluted (₹)	(10.57)	(20.00)	NA
7.	Borrowings	729.82	0.10	NA
8.	Net asset value per share	2,052.17	(10.00)	NA
9.	Net worth	250.10	(0.10)	NA

*Note: Financial data provided for Fiscal 2024 covers the period from date of incorporation on April 3, 2023 until March 31, 2024.

45. Clean Max Bloom Private Limited

Corporate Information

Clean Max Bloom Private Limited was incorporated on March 10, 2023, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2023PTC398653. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Bloom Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Bloom Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	300,000
Paid-up capital	74,293

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Bloom Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	37,888	51.00
2.	Fresenius Kabi India Private Limited	36,404	49.00
3.	Kuldeep Jain	1	Negligible
Total		74,293	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	32.10	(0.25)	NA
2.	Share capital	0.74	0.10	NA
3.	Revenue from operations	-	-	NA
4.	Profit/(loss) after tax	(0.38)	(0.25)	NA
5.	Earnings per share – basic (₹)	(8.60)	(25.00)	NA
6.	Earnings per share - diluted (₹)	(8.60)	(25.00)	NA
7.	Borrowings	2.43	0.15	NA

Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
8.	Net asset value per share	442.03	(15.00)	NA
9.	Net worth	32.84	(0.15)	NA

46. Clean Max Scorpius Power LLP

Corporate Information

Clean Max Scorpius Power LLP was incorporated on February 19, 2019, as a limited liability partnership under the Partnership Act, 1932. Its LLP identification number is AAO-3244. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Scorpius Power LLP is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorised by its LLP agreement.

Capital Contribution

S. No.	Name of the partner	Amount of contribution (in ₹)	Percentage of the total contribution (%)
1.	Our Company	462,215,374	74.00
2.	Manjushree Technopark Limited	162,400,000	26.00
3.	Kuldeep Jain	10	Negligible
Total		624,615,384	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Reserves (excluding revaluation reserve)	27.74	18.93	11.27
2.	Partners' contribution	624.62	624.62	520.77
3.	Revenue from operations	242.04	239.15	149.94
4.	Profit/(loss) after tax	8.81	7.66	11.47
5.	Earnings per share – basic (₹)	NA	NA	NA
6.	Earnings per share - diluted (₹)	NA	NA	NA
7.	Borrowings	1,354.07	1,380.52	1,065.46
8.	Net asset value per share	NA	NA	NA
9.	Net worth	652.36	643.55	532.04

47. Clean Max Boreal Private Limited

Corporate Information

Clean Max Boreal Private Limited was incorporated on December 8, 2023, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2023PTC415116. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Boreal Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Boreal Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	300,000
Paid-up capital	296,418

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Boreal Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	151,172	51.00
2.	Merino Industries Limited	145,245	49.00
3.	Kuldeep Jain	1	Negligible
Total		296,418	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	171.78	(0.09)	NA
2.	Share capital	2.96	0.10	NA
3.	Revenue from operations	-	-	NA
4.	Profit/(loss) after tax	(0.27)	(0.09)	NA
5.	Earnings per share – basic (₹)	(2.41)	(9.00)	NA
6.	Earnings per share - diluted (₹)	(2.41)	(9.00)	NA
7.	Borrowings	174.53	-	NA
8.	Net asset value per share	589.51	1.00	NA
9.	Net worth	174.74	0.01	NA

48. Clean Max Sphere Energy Private Limited

Corporate Information

Clean Max Sphere Energy Private Limited was incorporated on June 12, 2020, as a private limited company under the Companies Act, 2013. Its corporate identity number is U40300MH2020PTC340577. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Sphere Energy Private Limited is engaged in the business of owning, operating, and maintaining common infrastructure assets for renewable energy projects, including pooling substations, transmission lines, and other facilities necessary for evacuation and delivery of power from renewable energy projects as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Sphere Energy Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	10,000
Paid-up capital	10,000

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Sphere Energy Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	9,999	100.00
2.	Kuldeep Jain	1	Negligible
Total		10,000	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	(0.33)	(0.26)	(0.19)
2.	Share capital	0.10	0.10	0.10
3.	Revenue from operations	-	-	-

Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
4.	Profit/(loss) after tax	(0.07)	(0.07)	(0.06)
5.	Earnings per share – basic (₹)	(7.00)	(7.00)	(6.00)
6.	Earnings per share - diluted (₹)	(7.00)	(7.00)	(6.00)
7.	Borrowings	0.27	0.14	0.09
8.	Net asset value per share	(23.00)	(16.00)	(9.00)
9.	Net worth	(0.23)	(0.16)	(0.09)

49. Clean Max Cads Private Limited

Corporate Information

Clean Max Cads Private Limited was incorporated on March 18, 2023, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2023PTC399224. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Cads Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Cads Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	500,000
Paid-up capital	74,435

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Cads Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	37,961	51.00
2.	Kuldeep Jain	1	Negligible
3.	Highway Roop Precision Technologies Limited	36,473	49.00
Total		74,435	100

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024*	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	17.76	(0.25)	NA
2.	Share capital	0.74	0.10	NA
3.	Revenue from operations	-	-	NA
4.	Profit/(loss) after tax	(0.23)	(0.25)	NA
5.	Earnings per share – basic (₹)	(11.96)	(25.00)	NA
6.	Earnings per share - diluted (₹)	(11.96)	(25.00)	NA
7.	Borrowings	0.39	0.14	NA
8.	Net asset value per share	248.54	(15.00)	NA
9.	Net worth	18.50	(0.15)	NA

*Note: Financial data provided for Fiscal 2024 covers the period from date of incorporation on March 18, 2023 until March 31, 2024.

50. Clean Max Tadoba Private Limited

Corporate Information

Clean Max Tadoba Private Limited was incorporated on October 24, 2024, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2024PTC434102. Its registered office is located at 13 A, Floor-13, Plot

- 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Tadoba Private Limited is engaged in the business of owning, operating, and maintaining common infrastructure assets for renewable energy projects, including pooling substations, transmission lines, and other facilities necessary for evacuation and delivery of power from renewable energy projects as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Tadoba Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	100,000
Paid-up capital	10,000

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Tadoba Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	9,999	100.00
2.	Kuldeep Jain	1	Negligible
Total		10,000	100.00

Financial Information

<i>(in ₹ million)</i>				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025*	Fiscal 2024	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	(0.07)	NA	NA
2.	Share capital	0.10	NA	NA
3.	Revenue from operations	-	NA	NA
4.	Profit/(loss) after tax	(0.07)	NA	NA
5.	Earnings per share – basic (₹)	(6.89)	NA	NA
6.	Earnings per share - diluted (₹)	(6.89)	NA	NA
7.	Borrowings	0.02	NA	NA
8.	Net asset value per share	3.00	NA	NA
9.	Net worth	0.03	NA	NA

*Note: Financial data provided for Fiscal 2025 is for the period beginning since incorporation on October 24, 2024 until March 31, 2025.

51. Clean Max Calypso Private Limited

Corporate Information

Clean Max Calypso Private Limited was incorporated on May 13, 2023, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2023PTC402893. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Calypso Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Calypso Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	200,000
Paid-up capital	164,292

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Calypso Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	121,575	74.00
2.	Kuldeep Jain	1	Negligible
3.	Sona BLW Precision Forgings Limited	42,716	26.00
Total		164,292	100

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024*	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	205.2	209.04	NA
2.	Share capital	1.64	1.64	NA
3.	Revenue from operations	-	-	NA
4.	Profit/(loss) after tax	(3.84)	(0.65)	NA
5.	Earnings per share – basic (₹)	(23.43)	(33.64)	NA
6.	Earnings per share – diluted (₹)	(23.43)	(33.64)	NA
7.	Borrowings	423.66	26.19	NA
8.	Net asset value per share	1,258.98	1282.35	NA
9.	Net worth	206.84	210.68	NA

*Note: Financial data provided for Fiscal 2024 is for the period beginning since incorporation on May 13, 2023 until March 31, 2024.

52. Clean Max Terra Private Limited

Corporate Information

Clean Max Terra Private Limited was incorporated on July 10, 2023, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2023PTC406266. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Terra Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Terra Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	80,000,000
Paid-up capital	58,074,555

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Terra Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	42,974,554	74.00
2.	Kuldeep Jain	1	Negligible
3.	Ultratech Cement Limited	15,100,000	26.00
Total		58,074,555	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024*	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	428.03	441.10	NA

2.	Share capital	580.75	580.75	NA
3.	Revenue from operations	-	-	NA
4.	Profit/(loss) after tax	(13.07)	(15.74)	NA
5.	Earnings per share – basic (₹)	(0.23)	(1.35)	NA
6.	Earnings per share - diluted (₹)	(0.23)	(1.35)	NA
7.	Borrowings	1,957.27	11.06	NA
8.	Net asset value per share	17.37	17.60	NA
9.	Net worth	1,008.78	1,021.85	NA

*Note: Financial data provided for Fiscal 2024 covers the period from date of incorporation on July 10, 2023, until March 31, 2024.

53. Clean Max Celeste Private Limited

Corporate Information

Clean Max Celeste Private Limited was incorporated on March 21, 2023 as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2023PTC399378. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Celeste Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Celeste Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	300,000
Paid-up capital	97,719

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Celeste Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	72,311	74.00
2.	Kuldeep Jain	1	Negligible
3.	Gokaldas Exports Limited	25,407	26.00
Total		97,719	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	116.80	118.28	NA
2.	Share capital	0.97	0.97	NA
3.	Revenue from operations	37.20	-	NA
4.	Profit/(loss) after tax	(1.48)	(1.90)	NA
5.	Earnings per share – basic (₹)	(15.15)	(100.51)	NA
6.	Earnings per share - diluted (₹)	(15.15)	(100.51)	NA
7.	Borrowings	251.24	25.26	NA
8.	Net asset value per share	1205.19	1220.34	NA
9.	Net worth	117.77	119.25	NA

54. Clean Max Uno Private Limited

Corporate Information

Clean Max Uno Private Limited was incorporated on April 6, 2023, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2023PTC400242. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Uno Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Uno Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	300,000
Paid-up capital	66,757

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Uno Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	49,399	74.00
2.	Kuldeep Jain	1	Negligible
3.	Alicon Castalloy Limited	17,357	26.00
Total		66,757	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024*	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	46.26	(0.17)	NA
2.	Share capital	0.67	0.10	NA
3.	Revenue from operations	-	-	NA
4.	Profit/(loss) after tax	(1.13)	(0.17)	NA
5.	Earnings per share – basic (₹)	(23.19)	(17.00)	NA
6.	Earnings per share - diluted (₹)	(23.19)	(17.00)	NA
7.	Borrowings	100.42	0.07	NA
8.	Net asset value per share	703.00	(7.00)	NA
9.	Net worth	46.93	(0.07)	NA

*Note: Financial data provided for Fiscal 2024 is for the period beginning since incorporation on April 6, 2023 until March 31, 2024.

55. Clean Max Celestial Private Limited

Corporate Information

Clean Max Celestial Private Limited was incorporated on January 9, 2024, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2024PTC416964. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Celestial Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Celestial Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	750,000
Paid-up capital	357,738

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Celestial Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	357,737	100.00
2.	Kuldeep Jain	1	Negligible
Total		357,738	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024*	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	(0.04)	(0.04)	NA
2.	Share capital	0.10	0.10	NA
3.	Revenue from operations	-	-	NA
4.	Profit/(loss) after tax	-	(0.04)	NA
5.	Earnings per share – basic (₹)	-	(4.00)	NA
6.	Earnings per share - diluted (₹)	-	(4.00)	NA
7.	Borrowings	29.26	-	NA
8.	Net asset value per share	6.00	6.00	NA
9.	Net worth	0.06	0.06	NA

*Note: Financial data provided for Fiscal 2024 is for the period beginning since incorporation on Jan 29, 2024 until March 31, 2024.

56. Clean Max Vent Power Private Limited

Corporate Information

Clean Max Vent Power Private Limited was incorporated June 12, 2020, as a private limited company under the Companies Act, 2013. Its corporate identity number is U40108MH2020PTC340578. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Vent Power Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers.

Capital Structure

The capital structure of Clean Max Vent Power Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	101,000
Paid-up capital	54,917

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Vent Power Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	54,916	100.00
2.	Kuldeep Jain	1	Negligible
Total		54,917	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	116.50	138.36	196.31
2.	Share capital	0.55	0.55	0.55
3.	Revenue from operations	258.87	264.15	95.47
4.	Profit/(loss) after tax	(21.86)	(57.95)	(42.43)
5.	Earnings per share – basic (₹)	(398.06)	(1055.23)	(772.62)

6.	Earnings per share - diluted (₹)	(398.06)	(1055.23)	(772.62)
7.	Borrowings	1,564.88	1,656.66	1,538.50
8.	Net asset value per share	2,131.40	2,529.45	3,584.68
9.	Net worth	117.05	138.91	196.86

57. Clean Max Centaurus Private Limited

Corporate Information

Clean Max Centaurus Private Limited was incorporated on January 31, 2025, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2025PTC439437. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Centaurus Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers.

Capital Structure

The capital structure of Clean Max Centaurus Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	100,000
Paid-up capital	59,294

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Centaurus Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	30,239	51.00
2.	Kuldeep Jain	1	Negligible
3.	SMW Ispat Private Limited	29,054	49.00
Total		59,294	100.00

Financial Information

(in ₹ million)

Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025*	Fiscal 2024	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	(0.06)	NA	NA
2.	Share capital	0.10	NA	NA
3.	Revenue from operations	-	NA	NA
4.	Profit/(loss) after tax	(0.06)	NA	NA
5.	Earnings per share – basic (₹)	(5.15)	NA	NA
6.	Earnings per share - diluted (₹)	(5.15)	NA	NA
7.	Borrowings	0.06	NA	NA
8.	Net asset value per share	4.00	NA	NA
9.	Net worth	0.04	NA	NA

*Note: Financial data provided for Fiscal 2025 covers the period from date of incorporation on January 31, 2025 until March 31, 2025.

58. Clean Max Yellowstone Private Limited

Corporate Information

Clean Max Yellowstone Private Limited was incorporated on September 23, 2024, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2024PTC432525. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Yellowstone Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Yellowstone Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	100,000
Paid-up capital	10,000

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Yellowstone Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	9,999	100.00
2.	Kuldeep Jain	1	Negligible
Total		10,000	100.00

Financial Information

(in ₹ million)

Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025*	Fiscal 2024	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	(0.42)	NA	NA
2.	Share capital	0.10	NA	NA
3.	Revenue from operations	-	NA	NA
4.	Profit/(loss) after tax	(0.42)	NA	NA
5.	Earnings per share – basic (₹)	(41.38)	NA	NA
6.	Earnings per share - diluted (₹)	(41.38)	NA	NA
7.	Borrowings	0.26	NA	NA
8.	Net asset value per share	(32.00)	NA	NA
9.	Net worth	(0.32)	NA	NA

*Note: Financial data provided for Fiscal 2025 is for the period beginning since incorporation on September 23, 2024, until March 31, 2025.

59. Clean Max Charge LLP

Corporate Information

Clean Max Charge LLP was incorporated on December 26, 2019, as a limited liability partnership under the Limited Liability Partnership Act, 2008. Its LLP identification number is AAR-4329. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Charge LLP is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorised by its LLP agreement.

Capital Contribution

S. No.	Name of the partner	Amount of contribution (in ₹)	Percentage of the total contribution (%)
1.	Our Company	154,327,477	74.00
2.	Cargill India Private Limited	54,235,600	26.00
3.	Kuldeep Jain	10	Negligible
Total		208,563,087	100.00

Financial Information

(in ₹ million)

Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Reserves (excluding revaluation reserve)	40.11	53.49	(0.19)
2.	Partners' contribution	208.57	71.49	0.01
3.	Revenue from operations	35.15	12.32	-
4.	Profit/(loss) after tax	(13.39)	(9.20)	(0.05)
5.	Earnings per share – basic (₹)	NA	NA	NA
6.	Earnings per share - diluted (₹)	NA	NA	NA
7.	Borrowings	169.93	144.57	1.62
8.	Net asset value per share	NA	NA	NA
9.	Net worth	248.68	124.98	(0.18)

60. Clean Max Teton Private Limited

Corporate Information

Clean Max Teton Private Limited was incorporated on June 7, 2024, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2024PTC426664. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Teton Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Teton Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	103,000,000
Paid-up capital	32,441,900

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Teton Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	24,004,399	74.00
2.	Kuldeep Jain	1	Negligible
3.	STT Global Data Centres India Private Limited	8,437,500	26.00
Total		32,441,900	100

Financial Information

(in ₹ million)

Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025*	Fiscal 2024	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	(0.14)	NA	NA
2.	Share capital	0.10	NA	NA
3.	Revenue from operations	-	NA	NA
4.	Profit/(loss) after tax	(0.14)	NA	NA
5.	Earnings per share – basic (₹)	(12.88)	NA	NA
6.	Earnings per share - diluted (₹)	(12.88)	NA	NA
7.	Borrowings	0.06	NA	NA
8.	Net asset value per share	(4.00)	NA	NA
9.	Net worth	(0.04)	NA	NA

*Note: Financial data provided for Fiscal 2025 is for the period beginning since incorporation on June 7, 2024 until March 31, 2025.

61. Clean Max Circe Power LLP

Corporate Information

Clean Max Circe Power LLP was incorporated on January 31, 2020, as a limited liability partnership under the Limited Liability Partnership Act, 2008. Its LLP identification number is AAR-7839. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Circe Power LLP is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorised by its LLP agreement.

Capital Contribution

S. No.	Name of the partner	Amount of contribution (in ₹)	Percentage of the total contribution (%)
1.	Our Company	9,990	100.00
2.	Kuldeep Jain	10	Negligible
Total		10,000	100.00

Financial Information

(in ₹ million)

Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Reserves (excluding revaluation reserve)	(0.28)	(0.23)	(0.19)
2.	Partners' contribution	0.01	0.01	0.01
3.	Revenue from operations	-	-	-
4.	Profit/(loss) after tax	(0.05)	(0.04)	(0.06)
5.	Earnings per share – basic (₹)	NA	NA	NA
6.	Earnings per share - diluted (₹)	NA	NA	NA
7.	Borrowings	0.27	0.22	0.17
8.	Net asset value per share	NA	NA	NA
9.	Net worth	(0.27)	(0.22)	(0.18)

62. Clean Max Ekaiva Private Limited

Corporate Information

Clean Max Ekaiva Private Limited was incorporated on June 12, 2024, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2024PTC426872. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Ekaiva Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Ekaiva Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	100,000
Paid-up capital	76,827

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Ekaiva Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	39,181	51.00
2.	Kuldeep Jain	1	Negligible
3.	Roop Polymers Limited	37,645	49.00
Total		76,827	100.00

Financial Information

(in ₹ million)

Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025*	Fiscal 2024	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	29.30	NA	NA
2.	Share capital	0.77	NA	NA
3.	Revenue from operations	-	NA	NA
4.	Profit/(loss) after tax	(0.24)	NA	NA
5.	Earnings per share – basic (₹)	(3.02)	NA	NA
6.	Earnings per share - diluted (₹)	(3.02)	NA	NA
7.	Borrowings	0.08	NA	NA
8.	Net asset value per share	391.40	NA	NA
9.	Net worth	30.07	NA	NA

*Note: Financial data provided for Fiscal 2025 is for the period beginning since incorporation on June 12, 2024 until March 31, 2025.

63. Clean Max Cogen Solutions Private Limited

Corporate Information

Clean Max Cogen Solutions Private Limited was incorporated on November 25, 2010, as a private limited company under the Companies Act, 1956. Its corporate identity number is U93030MH2010PTC210319. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Cogen Solutions Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Cogen Solutions Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	6,000,000
Paid-up capital	147,928

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Cogen Solutions Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	147,927	100.00
2.	Kuldeep Jain	1	Negligible
Total		147,928	100.00

Financial Information

(in ₹ million)

Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	131.51	107.07	92.14
2.	Share capital	1.48	1.48	1.48
3.	Revenue from operations	61.01	58.42	94.83
4.	Profit/(loss) after tax	24.44	14.93	20.44
5.	Earnings per share – basic (₹)	165.22	100.93	138.18

6.	Earnings per share - diluted (₹)	165.22	100.93	138.18
7.	Borrowings	30.25	33.87	35.29
8.	Net asset value per share	899.02	733.80	632.88
9.	Net worth	132.99	108.55	93.62

64. Clean Max Decimus Private Limited

Corporate Information

Clean Max Decimus Private Limited was incorporated on August 29, 2022, as a private limited company under the Companies Act, 2013. Its corporate identity number is U40107MH2022PTC389514. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Decimus Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Decimus Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	300,000
Paid-up capital	45,673

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Decimus Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	33,797	74.00
2.	Grasim Industries Limited	11,875	26.00
3.	Kuldeep Jain	1	Negligible
Total		45,673	100.00

Financial Information

(in ₹ million)

Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023*
1.	Other equity (excluding revaluation reserve)	34.71	(0.25)	(0.14)
2.	Share capital	0.46	0.10	0.10
3.	Revenue from operations	-	-	-
4.	Profit/(loss) after tax	(0.93)	(0.11)	(0.14)
5.	Earnings per share – basic (₹)	(24.95)	(11.00)	(14.00)
6.	Earnings per share - diluted (₹)	(24.95)	(11.00)	(14.00)
7.	Borrowings	69.88	0.14	0.05
8.	Net asset value per share	770.04	(15.00)	(4.00)
9.	Net worth	35.17	(0.15)	(0.04)

*Note: Financial data provided for Fiscal 2023 is for the period beginning since incorporation on August 29, 2022 until March 31, 2023.

65. Clean Max Kenai Private Limited

Corporate Information

Clean Max Kenai Private Limited was incorporated on May 21, 2024, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2024PTC425540. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Kenai Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Kenai Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	300,000
Paid-up capital	10,000

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Kenai Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	9,999	100.00
2.	Kuldeep Jain	1	Negligible
Total		10,000	100.00

Financial Information

(in ₹ million)

Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025*	Fiscal 2024	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	(0.17)	NA	NA
2.	Share capital	0.10	NA	NA
3.	Revenue from operations	-	NA	NA
4.	Profit/(loss) after tax	(0.17)	NA	NA
5.	Earnings per share – basic (₹)	(17.00)	NA	NA
6.	Earnings per share - diluted (₹)	(17.00)	NA	NA
7.	Borrowings	0.19	NA	NA
8.	Net asset value per share	(7.00)	NA	NA
9.	Net worth	(0.07)	NA	NA

*Note: Financial data provided for Fiscal 2025 is for the period beginning since incorporation on May 21, 2024 until March 31, 2025.

66. Clean Max Delirio Private Limited

Corporate Information

Clean Max Delirio Private Limited was incorporated on December 20, 2023, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2023PTC415757. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Delirio Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Delirio Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	400,000
Paid-up capital	362,488

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Delirio Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	268,240	74.00
2.	Greenply Speciality Panels Private Limited	94,247	26.00
3.	Kuldeep Jain	1	Negligible
Total		362,488	100

Financial Information

(in ₹ million)

Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024*	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	267.93	(0.08)	NA
2.	Share capital	3.62	0.10	NA
3.	Revenue from operations	-	-	NA
4.	Profit/(loss) after tax	(0.23)	(0.08)	NA
5.	Earnings per share – basic (₹)	(1.70)	(8.00)	NA
6.	Earnings per share - diluted (₹)	(1.70)	(8.00)	NA
7.	Borrowings	0.21	-	NA
8.	Net asset value per share	749.13	2.00	NA
9.	Net worth	271.55	0.02	NA

* Note: Financial data provided for Fiscal 2024 covers the period from date of incorporation on December 20, 2023 until March 31, 2024.

67. Clean Max Serengeti Private Limited

Corporate Information

Clean Max Serengeti Private Limited was incorporated on May 24, 2024, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2024PTC425754. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Serengeti Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Serengeti Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	300,000
Paid-up capital	264,821

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Serengeti Private Limited is as follows:

Sr. No.	Name of the shareholders	Number of equity shares of face value of ₹10 each	Percentage of total equity shareholding (%)
1.	Our Company	195,956	74.00
2.	Sigma Electric Manufacturing Corporation Private Limited	68,864	26.00
3.	Kuldeep Jain	1	Negligible
Total		264,821	100.00

Financial Information

(in ₹ million)

Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025*	Fiscal 2024	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	171.85	NA	NA
2.	Share capital	2.65	NA	NA
3.	Revenue from operations	-	NA	NA
4.	Profit/(loss) after tax	(0.66)	NA	NA
5.	Earnings per share – basic (₹)	(2.49)	NA	NA
6.	Earnings per share - diluted (₹)	(2.49)	NA	NA
7.	Borrowings	50.26	NA	NA
8.	Net asset value per share	658.94	NA	NA
9.	Net worth	174.50	NA	NA

*Note: Financial data provided for Fiscal 2025 covers the period from the date of incorporation on May 24, 2024, until March 31, 2025.

68. Clean Max Denali Private Limited

Corporate Information

Clean Max Denali Private Limited was incorporated on October 23, 2024, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2024PTC434040. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Denali Private Limited is engaged in the business of owning, operating, and maintaining common infrastructure assets for renewable energy projects, including pooling substations, transmission lines, and other facilities necessary for evacuation and delivery of power from renewable energy projects as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Denali Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	100,000
Paid-up capital	10,000

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Denali Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	9,999	100.00
2.	Kuldeep Jain	1	Negligible
Total		10,000	100.00

Financial Information

(in ₹ million)

Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025*	Fiscal 2024	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	(0.68)	NA	NA
2.	Share capital	0.10	NA	NA
3.	Revenue from operations	-	NA	NA
4.	Profit/(loss) after tax	(0.68)	NA	NA
5.	Earnings per share – basic (₹)	(68.00)	NA	NA
6.	Earnings per share - diluted (₹)	(68.00)	NA	NA
7.	Borrowings	0.61	NA	NA
8.	Net asset value per share	(58.00)	NA	NA
9.	Net worth	(0.58)	NA	NA

*Financial data provided for Fiscal 2025 is for the period beginning since incorporation on October 23, 2024, until March 31, 2025.

69. CMES Infinity Private Limited

Corporate Information

CMES Infinity Private Limited was incorporated on September 28, 2018, as a private limited company under the Companies Act, 2013. Its corporate identity number is U74999MH2018PTC314925. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

CMES Infinity Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of CMES Infinity Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	3,057,800
Paid-up capital	3,057,800

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of CMES Infinity Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	3,057,799	100.00
2.	Kuldeep Jain	1	Negligible
Total		3,057,800	100.00

Financial Information

(in ₹ million)

Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	112.59	104.24	99.34
2.	Share capital	30.58	30.58	30.58
3.	Revenue from operations	116.32	120.70	119.13
4.	Profit/(loss) after tax	8.35	4.90	(4.69)
5.	Earnings per share – basic (₹)	2.73	1.60	(1.53)
6.	Earnings per share - diluted (₹)	2.73	1.60	(1.53)
7.	Borrowings	609.36	654.87	690.10
8.	Net asset value per share	46.82	44.09	42.49
9.	Net worth	143.17	134.82	129.92

70. Clean Max Deneb Power LLP

Corporate Information

Clean Max Deneb Power LLP was incorporated on December 21, 2018, as a limited liability partnership under the Limited Liability Partnership Act, 2008. Its LLP identification number is AAN-8304. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Deneb Power LLP is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorised by its LLP agreement.

Capital Contribution

S. No.	Name of the partner	Amount of contribution (in ₹)	Percentage of the total contribution (%)
1.	Our Company	237,938,440	74.00
2.	Mahindra CIE Automotive Limited	83,600,000	26.00
3.	Kuldeep Jain	10	Negligible
Total		321,538,450	100.00

Financial Information

(in ₹ million)

Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Reserves (excluding revaluation reserve)	(1.60)	(1.41)	11.21
2.	Partners' contribution	321.54	321.54	161.53
3.	Revenue from operations	130.33	97.80	64.06
4.	Profit/(loss) after tax	(0.19)	(6.41)	12.84
5.	Earnings per share – basic (₹)	NA	NA	NA
6.	Earnings per share - diluted (₹)	NA	NA	NA
7.	Borrowings	728.22	732.45	329.38
8.	Net asset value per share	NA	NA	NA
9.	Net worth	319.94	320.13	172.74

71. CMES Saturn Private Limited

Corporate Information

CMES Saturn Private Limited was incorporated on September 7, 2018, as a private limited company under the Companies Act, 2013. Its corporate identity number is U74999MH2018PTC313713. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

CMES Saturn Private Limited is engaged in the business of owning, operating, and maintaining common infrastructure assets for renewable energy projects, including pooling substations, transmission lines, and other facilities necessary for evacuation and delivery of power from renewable energy projects as authorized by its memorandum of association.

Capital Structure

The capital structure of CMES Saturn Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	10,000
Paid-up capital	10,000

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of CMES Saturn Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	9,999	100.00
2.	Kuldeep Jain	1	Negligible
Total		10,000	100.00

Financial Information

(in ₹ million)

Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	(14.10)	(16.00)	(13.22)
2.	Share capital	0.10	0.10	0.10
3.	Revenue from operations	-	-	-
4.	Profit/(loss) after tax	1.90	(2.78)	(3.31)
5.	Earnings per share – basic (₹)	190.00	(278.00)	(331.00)
6.	Earnings per share - diluted (₹)	190.00	(278.00)	(331.00)
7.	Borrowings	11.30	9.71	8.78
8.	Net asset value per share	(1,400)	(1,590.00)	(1,312.00)
9.	Net worth	(14.00)	(15.90)	(13.12)

72. Clean Max Dhruve Private Limited

Corporate Information

Clean Max Dhruve Private Limited was incorporated on August 29, 2022, as a private limited company under the Companies Act, 2013. Its corporate identity number is U40105MH2022PTC389511. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Dhruve Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Dhruve Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	300,000
Paid-up capital	10,000

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Dhruve Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	9,999	100.00
2.	Kuldeep Jain	1	Negligible
Total		10,000	100.00

Financial Information

(in ₹ million)

Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023*
1.	Other equity (excluding revaluation reserve)	(0.48)	(0.46)	(0.24)
2.	Share capital	0.10	0.10	0.10
3.	Revenue from operations	-	-	-
4.	Profit/(loss) after tax	(0.02)	(0.22)	(0.24)
5.	Earnings per share – basic (₹)	(2.00)	(22.00)	(24.00)
6.	Earnings per share - diluted (₹)	(2.00)	(22.00)	(24.00)
7.	Borrowings	0.43	0.31	0.07
8.	Net asset value per share	(38.00)	(36.00)	(14.00)
9.	Net worth	(0.38)	(0.36)	(0.14)

*Financial data provided for Fiscal 2023 is for the period beginning since incorporation on August 29, 2022 until March 31, 2023.

73. HET Energy Technology LLP

Corporate Information

HET Energy Technology LLP was incorporated on April 24, 2018, as a limited liability partnership under the Limited Liability Partnership Act, 2008. Its LLP identification number is AAM-4764. Its registered office is located at 15/A, Punit Park, Near Sidhhi Vinayak Hospital Bal Vatika Road, Maninagar, Ahmedabad, 380 008, Gujarat, India.

Nature of Business

HET Energy Technology LLP is engaged in the business of owning, operating, and maintaining common infrastructure assets for renewable energy projects, including pooling substations, transmission lines, and other facilities necessary for evacuation and delivery of power from renewable energy projects as authorised by its LLP agreement.

Capital Contribution

S. No.	Name of the partner	Amount of contribution (in ₹)	Percentage of the total contribution (%)
1.	Our Company	50,000	99.80
2.	Kuldeep Jain	100	0.20
Total		50,100	100.00

Financial Information

(in ₹ million)

Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Reserves (excluding revaluation reserve)	30.59	10.21	(0.19)
2.	Partners' contribution	0.05	0.05	0.05
3.	Revenue from operations	61.12	46.48	-
4.	Profit/(loss) after tax	30.59	10.40	(0.15)
5.	Earnings per share – basic (₹)	NA	NA	NA
6.	Earnings per share - diluted (₹)	NA	NA	NA
7.	Borrowings	17.56	20.82	190.95
8.	Net asset value per share	NA	NA	NA
9.	Net worth	30.64	10.26	(0.14)

74. Clean Max Dhyuthi Private Limited

Corporate Information

Clean Max Dhyuthi Private Limited was incorporated on March 23, 2022, as a private limited company under the Companies Act, 2013. Its corporate identity number is U40106MH2022PTC378898. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Dhyuthi Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Dhyuthi Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	300,000
Paid-up capital	186,913

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Dhyuthi Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	138,313	74.00
2.	Kuldeep Jain	1	Negligible
3.	Welspun Metalics Limited	48,599	26.00
Total		186,913	100.00

Financial Information

(in ₹ million)

Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	236.15	246.38	289.89
2.	Share capital	1.87	1.87	1.87
3.	Revenue from operations	106.86	41.03	-
4.	Profit/(loss) after tax	(10.23)	(43.51)	(0.25)
5.	Earnings per share – basic (₹)	(54.73)	(232.78)	(1.94)
6.	Earnings per share - diluted (₹)	(54.73)	(232.78)	(1.94)
7.	Borrowings	731.26	665.40	494.05
8.	Net asset value per share	1,273.43	1,328.16	1,560.94
9.	Net worth	238.02	248.25	291.76

75. KAS On site Power Solutions LLP

Corporate Information

KAS On site Power Solutions LLP was incorporated on May 13, 2013, as a limited liability partnership under the Limited Liability Partnership Act, 2008. Its LLP identification number is AAB-5170. Its registered office is located at R 13A, F13W, P 400, the Peregrine Apartment, Kismat Cinema, Swatantrya Veer Savarkar Marg, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

KAS on Site Power Solutions LLP is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorised by its LLP agreement.

Capital Contribution

S. No.	Name of the partner	Amount of contribution (in ₹)	Percentage of the total contribution (%)
1.	Our Company	748,642,654	93.01
2.	STT Global Data Centres India Private Limited	56,250,000	6.98
3.	Pratap Jain	100	Negligible
Total		804,892,754	100.00

Financial Information

(in ₹ million)

Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Reserves (excluding revaluation reserve)	818.61	769.81	769.37
2.	Partners' contribution	81.62	81.63	81.63
3.	Revenue from operations	348.62	372.69	350.45
4.	Profit/(loss) after tax	98.64	101.97	70.14
5.	Earnings per share – basic (₹)	NA	NA	NA
6.	Earnings per share - diluted (₹)	NA	NA	NA
7.	Borrowings	641.41	815.57	959.77
8.	Net asset value per share	NA	NA	NA
9.	Net worth	900.23	851.44	851.00

76. Clean Max Dos Private Limited

Corporate Information

Clean Max Dos Private Limited was incorporated on March 27, 2023, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2023PTC399724. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Dos Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Dos Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	300,000
Paid-up capital	110,796

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Dos Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	56,505	51.00
2.	Kuldeep Jain	1	Negligible
3.	Smartworks Coworking Spaces Private Limited	27,500	24.82
4.	Wipro GE Healthcare Private Limited	26,790	24.18
Total		110,796	100

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	68.63	(0.17)	NA
2.	Share capital	1.11	0.10	NA
3.	Revenue from operations	16.20	-	NA
4.	Profit/(loss) after tax	3.79	(0.17)	NA
5.	Earnings per share – basic (₹)	52.14	(17.00)	NA
6.	Earnings per share - diluted (₹)	52.14	(17.00)	NA
7.	Borrowings	136.96	0.06	NA
8.	Net asset value per share	629.45	(7.00)	NA
9.	Net worth	69.74	(0.07)	NA

77. VEH Green Energy Private Limited

Corporate Information

VEH Green Energy Private Limited was incorporated on May 26, 2022, as a private limited company under the Companies Act, 2013. Its corporate identity number is U40106TG2022FTC163085. Its registered office is located at 9th Floor, My Home Twitza, Plot No 30/A, TSII Hyderabad, Knowledge City, Raidurg, Hyderabad-500 081, Telangana, India.

Nature of Business

VEH Green Energy Private Limited is engaged in the business of owning, operating, and maintaining common infrastructure assets for renewable energy projects, including pooling substations, transmission lines, and other facilities necessary for evacuation and delivery of power from renewable energy projects as authorized by its memorandum of association.

Capital Structure

The capital structure of VEH Green Energy Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	5,500,000
Paid-up capital	5,499,000

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of VEH Green Energy Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Kuldeep Jain	1	Negligible
2.	Our Company	5,498,999	100.00
Total		5,499,000	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023*
1.	Other equity (excluding revaluation reserve)	(13.28)	(8.33)	(0.45)
2.	Share capital	54.99	11.00	1.00
3.	Revenue from operations	-	-	-
4.	Profit/(loss) after tax	(4.95)	(7.88)	(0.45)
5.	Earnings per share – basic (₹)	(1.64)	(9.56)	(4.51)
6.	Earnings per share - diluted (₹)	(1.64)	(9.56)	(4.51)

Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023*
7.	Borrowings	57.62	71.20	10.22
8	Net asset value per share	7.58	2.43	5.50
9.	Net worth	41.71	2.67	0.55

*Note: Financial data provided for Fiscal 2023 covers the period from date of incorporation on May 26, 2022 until March 31, 2023.

78. Clean Max Draco Private Limited

Corporate Information

Clean Max Draco Private Limited was incorporated on October 11, 2024, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2024PTC433461. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Draco Private Limited is engaged in the business of owning, operating, and maintaining common infrastructure assets for renewable energy projects, including pooling substations, transmission lines, and other facilities necessary for evacuation and delivery of power from renewable energy projects as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Draco Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	100,000
Paid-up capital	10,000

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Draco Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	9,999	100.00
2.	Kuldeep Jain	1	Negligible
Total		10,000	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025*	Fiscal 2024	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	(0.07)	NA	NA
2.	Share capital	0.10	NA	NA
3.	Revenue from operations	-	NA	NA
4.	Profit/(loss) after tax	(0.07)	NA	NA
5.	Earnings per share – basic (₹)	(7.14)	NA	NA
6.	Earnings per share - diluted (₹)	(7.14)	NA	NA
7.	Borrowings	0.06	NA	NA
8	Net asset value per share	3.00	NA	NA
9.	Net worth	0.03	NA	NA

*Note: Financial data provided for Fiscal 2025 is for the period beginning since incorporation on October 11, 2024, until March 31, 2025.

79. Clean Max Opus Private Limited

Corporate Information

Clean Max Opus Private Limited was incorporated on March 18, 2023, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2023PTC399225. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Opus Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar,

wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Opus Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	300,000
Paid-up capital	71,813

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Opus Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	36,625	51.00
2.	Kuldeep Jain	1	Negligible
3.	Rajapalayam Mills Limited	11,921	16.60
4.	Rajapalayam Textile Limited	2,937	4.10
5.	Ramco Industries Limited	3,174	4.42
6.	Sandhya Spinning Mill Ltd	5,558	7.74
7.	Sri Vishnu Shankar Mill Ltd.	5,558	7.74
8.	The Ramaraju Surgical Cotton Mills Ltd.	6,039	8.40
Total		71,813	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024*	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	292.05	323.07	NA
2.	Share capital	0.73	0.73	NA
3.	Revenue from operations	106.77	-	NA
4.	Profit/(loss) after tax	(31.02)	(2.50)	NA
5.	Earnings per share – basic (₹)	(431.96)	(53.09)	NA
6.	Earnings per share - diluted (₹)	(431.96)	(53.09)	NA
7.	Borrowings	1,493.27	1,122.84	NA
8.	Net asset value per share	4,076.98	4,508.93	NA
9.	Net worth	292.78	323.80	NA

*Note: Financial data provided for Fiscal 2024 is for the period beginning since incorporation on March 18, 2023, until March 31, 2024.

80. Clean Max Eliora Private Limited

Corporate Information

Clean Max Eliora Private Limited was incorporated on March 10, 2023, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2023PTC398661. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Eliora Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Eliora Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	1,000,000
Paid-up capital	814,868

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Eliora Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	603,002	74.00
2.	CISCO Systems (India) Private Limited	211,866	26.00
Total		814,868	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024*	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	1,768.75	313.04	NA
2.	Share capital	8.15	1.57	NA
3.	Revenue from operations	207.27	-	NA
4.	Profit/(loss) after tax	(48.06)	(0.42)	NA
5.	Earnings per share – basic (₹)	(125.83)	(28.52)	NA
6.	Earnings per share - diluted (₹)	(125.83)	(28.52)	NA
7.	Borrowings	3,473.58	12.03	NA
8.	Net asset value per share	2,180.60	2,010.60	NA
9.	Net worth	1,776.90	314.61	NA

*Note: Financial data provided for Fiscal 2024 is for the period beginning since incorporation on March 10, 2023, until March 31, 2024.

81. Clean Max Orion Power LLP

Corporate Information

Clean Max Orion Power LLP was incorporated on February 28, 2019, as a limited liability partnership under the Limited Liability Partnership Act, 2008. Its LLP identification number is AAO-3957. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Orion Power LLP is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its LLP agreement.

Capital Contribution

S. No.	Name of the partner	Amount of contribution (in ₹)	Percentage of the total contribution (%)
1.	Our Company	52,716,451	74.00
2.	Sai Life Sciences Limited	18,522,000	26.00
3.	Kuldeep Jain	10	Negligible
Total		71,238,461	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Reserves (excluding revaluation reserve)	1.13	1.19	(0.86)
2.	Partners' contribution	71.24	71.24	71.24
3.	Revenue from operations	32.46	36.21	-
4.	Profit/(loss) after tax	(0.06)	2.05	(0.48)
5.	Earnings per share – basic (₹)	NA	NA	NA
6.	Earnings per share - diluted (₹)	NA	NA	NA
7.	Borrowings	185.24	187.89	161.48
8.	Net asset value per share	NA	NA	NA
9.	Net worth	72.37	72.43	70.38

82. Clean Max Energy Ventures Private Limited

Corporate Information

Clean Max Energy Ventures Private Limited was incorporated on May 02, 2011, as a private limited company under the

Companies Act, 1956. Its corporate identity number is U74110MH2011PTC216939. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Energy Ventures Limited is engaged in the business of managing portfolios and assets of investment funds, including alternative investment funds, infrastructure investment funds, mutual funds, pension funds, offshore funds, and other similar vehicles as authorised by its memorandum of association.

Capital Structure

The capital structure of Clean Max Energy Ventures Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	800,000
Paid-up capital	10,000

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Energy Ventures Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	9,999	100.00
2.	Kuldeep Jain	1	Negligible
Total		10,000	100.00

Financial Information

<i>(in ₹ million)</i>				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	(6.23)	(4.12)	0.54
2.	Share capital	0.10	0.10	0.10
3.	Revenue from operations	-	0.02	0.03
4.	Profit/(loss) after tax	(2.11)	(4.66)	(0.78)
5.	Earnings per share – basic (₹)	(211.00)	(466.00)	(78.00)
6.	Earnings per share - diluted (₹)	(211.00)	(466.00)	(78.00)
7.	Borrowings	7.98	4.12	1.61
8.	Net asset value per share	(613.00)	(402.00)	64.00
9.	Net worth	(6.13)	(4.02)	0.64

83. Clean Max Photovoltaic Private Limited

Corporate Information

Clean Max Photovoltaic Private Limited was incorporated on August 17, 2017, as a private limited company under the Companies Act, 2013. Its corporate identity number is U74999MH2017PTC298730. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Photovoltaic Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid parks to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Photovoltaic Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	470,000

Particulars	No. of equity shares of face value of ₹10 each
Paid-up capital	469,889

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Photovoltaic Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	469,888	100.00
2.	Kuldeep Jain (physical shares)	1	Negligible
Total		469,889	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	655.76	592.98	568.28
2.	Share capital	4.70	4.70	4.70
3.	Revenue from operations	363.16	363.00	348.98
4.	Profit/(loss) after tax	91.44	75.70	51.86
5.	Earnings per share – basic (₹)	194.62	161.10	110.37
6.	Earnings per share - diluted (₹)	194.62	161.10	110.37
7.	Borrowings	1,186.98	1,312.87	1,423.88
8.	Net asset value per share	1,405.57	1,271.96	1,219.39
9.	Net worth	660.46	597.68	572.98

84. Clean Max Plutus Private Limited

Corporate Information

Clean Max Plutus Private Limited was incorporated on May 5, 2022, as a private limited company under the Companies Act, 2013. Its corporate identity number is U40200MH2022PTC382008. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Plutus Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Plutus Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	300,000
Paid-up capital	64,587

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Plutus Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	47,793	74.00
2.	Manjushree Spntek Private Limited	16,793	26.00
3.	Kuldeep Jain	1	Negligible
Total		64,587	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023*

1.	Other equity (excluding revaluation reserve)	82.84	82.90	(0.15)
2.	Share capital	0.65	0.65	0.10
3.	Revenue from operations	31.40	20.82	-
4.	Profit/(loss) after tax	(0.06)	(7.84)	(0.15)
5.	Earnings per share – basic (₹)	(0.93)	(133.10)	(15.00)
6.	Earnings per share - diluted (₹)	(0.93)	(133.10)	(15.00)
7.	Borrowings	164.61	189.28	68.26
8.	Net asset value per share	1,292.67	1,293.60	(5.00)
9.	Net worth	83.49	83.55	(0.05)

*Note: Financial data provided for Fiscal 2023 covers the period from date of incorporation on May 5, 2022, until March 31, 2023.

85. Clean Max Everest Private Limited

Corporate Information

Clean Max Everest Private Limited was incorporated on September 20, 2024, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2024PTC432397. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Everest Private Limited is engaged in the business of owning, operating, and maintaining common infrastructure assets for renewable energy projects, including pooling substations, transmission lines, and other facilities necessary for evacuation and delivery of power from renewable energy projects as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Everest Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	100,000
Paid-up capital	10,000

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Everest Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	9,999	100.00
2.	Kuldeep Jain	1	Negligible
Total		10,000	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025*	Fiscal 2024	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	(0.69)	NA	NA
2.	Share capital	0.10	NA	NA
3.	Revenue from operations	-	NA	NA
4.	Profit/(loss) after tax	(0.69)	NA	NA
5.	Earnings per share – basic (₹)	(69.00)	NA	NA
6.	Earnings per share - diluted (₹)	(69.00)	NA	NA
7.	Borrowings	0.74	NA	NA
8.	Net asset value per share	(59.00)	NA	NA
9.	Net worth	(0.59)	NA	NA

*Note: Financial data provided for Fiscal 2025 is for the period beginning since incorporation on September 20, 2024, until March 31, 2025.

86. Clean Max Power 4 Private Limited

Corporate Information

Clean Max Power 4 Private Limited was incorporated on March 28, 2022, as a private limited company under the Companies Act, 2013. Its corporate identity number is U40106MH2022PTC379257. Its registered office is located at 13 A, Floor-13, Plot

- 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Power 4 Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Power 4 Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	900,000
Paid-up capital	807,616

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Power 4 Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	597,634	74.00
2.	Kuldeep Jain	1	Negligible
3.	PGP Glass Private Limited	209,981	26.00
Total		807,616	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	1,512.66	129.18	148.51
2.	Share capital	8.08	1.00	1.00
3.	Revenue from operations	54.34	23.80	-
4.	Profit/(loss) after tax	(5.59)	(19.33)	(0.26)
5.	Earnings per share – basic (₹)	(14.59)	(192.63)	(3.99)
6.	Earnings per share - diluted (₹)	(14.59)	(192.63)	(3.99)
7.	Borrowings	355.16	319.78	256.47
8.	Net asset value per share	1,883.00	1,297.30	1,489.93
9.	Net worth	1,520.74	130.18	149.51

87. Clean Max Everglades Private Limited

Corporate Information

Clean Max Everglades Private Limited was incorporated on October 07, 2024, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2024PTC433205. Its registered office is 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Everglades Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Everglades Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	300,000

Particulars	No. of equity shares of face value of ₹10 each
Paid-up capital	292,138

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Everglades Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	216,181	74.00
2.	Concord Biotech Limited	75,956	26.00
3.	Kuldeep Jain	1	Negligible
Total		292,138	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025*	Fiscal 2024	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	231.41	NA	NA
2.	Share capital	2.92	NA	NA
3.	Revenue from operations	-	NA	NA
4.	Profit/(loss) after tax	(0.23)	NA	NA
5.	Earnings per share – basic (₹)	(5.43)	NA	NA
6.	Earnings per share - diluted (₹)	(5.43)	NA	NA
7.	Borrowings	4.15	NA	NA
8.	Net asset value per share	802.12	NA	NA
9.	Net worth	234.33	NA	NA

*Note: Financial data provided for Fiscal 2025 is for the period beginning since incorporation on October 7, 2024 until March 31, 2025.

88. Clean Max Prithvi Private Limited

Corporate Information

Clean Max Prithvi Private Limited was incorporated on March 14, 2023, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2023PTC398966. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Prithvi Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Prithvi Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	500,000
Paid-up capital	323,978

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Prithvi Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Borosil Renewables Limited	158,755	49.00
2.	Our Company	165,222	51.00
3.	Kuldeep Jain	1	Negligible
Total		323,978	100

Financial Information

(in ₹ million)

Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023*
1.	Other equity (excluding revaluation reserve)	359.70	(0.19)	NA
2.	Share capital	3.24	0.10	NA
3.	Revenue from operations	-	-	NA
4.	Profit/(loss) after tax	(0.55)	(0.19)	NA
5.	Earnings per share – basic (₹)	(13.62)	(19.00)	NA
6.	Earnings per share - diluted (₹)	(13.62)	(19.00)	NA
7.	Borrowings	398.00	0.10	NA
8.	Net asset value per share	1,120.26	(9.00)	NA
9.	Net worth	362.94	(0.09)	NA

*Note: Financial data provided for Fiscal 2023 covers the period from the date of incorporation on March 14, 2023, until March 31, 2023.

89. Clean Max Fragma Private Limited

Corporate Information

Clean Max Fragma Private Limited was incorporated on November 30, 2023, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2023PTC414702. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Fragma Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Fragma Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	250,000
Paid-up capital	197,950

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Fragma Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	1,46,483	74.00
2.	Hewlett Packard (India) Software Operation Private Limited	51,467	26.00
Total		197,950	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024*	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	326.05	(0.09)	NA
2.	Share capital	0.10	0.10	NA
3.	Revenue from operations	-	-	NA
4.	Profit/(loss) after tax	(0.14)	(0.09)	NA
5.	Earnings per share – basic (₹)	(14.01)	(9.00)	NA
6.	Earnings per share - diluted (₹)	(14.01)	(9.00)	NA
7.	Borrowings	1.79	-	NA
8.	Net asset value per share	32,615	1.00	NA
9.	Net worth	326.15	0.01	NA

*Note: Financial data provided for Fiscal 2024 is for the period beginning since incorporation on November 30, 2023 until March 31, 2024.

90. Clean Max Regulus Power LLP

Corporate Information

Clean Max Regulus Power LLP was incorporated on January 10, 2019, as a limited liability partnership under the Limited Liability Partnership Act, 2008. Its LLP identification number is AAN-9805. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Regulus Power LLP is engaged in the business of owning, operating, and maintaining common infrastructure assets for renewable energy projects, including pooling substations, transmission lines, and other facilities necessary for evacuation and delivery of power from renewable energy projects as authorised by its LLP agreement.

Capital Contribution

S. No.	Name of the partner	Amount of contribution (in ₹)	Percentage of the total contribution (%)
1.	Our Company	99,990	99.99
2.	Kuldeep Jain	10	Negligible
3.	Viren Mahesh Shah	10	Negligible
Total		100,010	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Reserves (excluding revaluation reserve)	(0.71)	(0.65)	(0.60)
2.	Partners' contribution	0.10	0.10	0.10
3.	Revenue from operations	-	-	-
4.	Profit/(loss) after tax	(0.06)	(0.05)	(0.07)
5.	Earnings per share – basic (₹)	NA	NA	NA
6.	Earnings per share - diluted (₹)	NA	NA	NA
7.	Borrowings	0.59	0.53	0.48
8.	Net asset value per share	NA	NA	NA
9.	Net worth	(0.61)	(0.55)	(0.50)

91. Clean Max Fusion Power LLP

Corporate Information

Clean Max Fusion Power LLP was incorporated on April 01, 2019, as a limited liability partnership under the Limited Liability Partnership Act, 2008. Its LLP identity number is AAO-7237. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Fusion Power LLP is engaged in the business of owning, operating, and maintaining common infrastructure assets for renewable energy projects, including pooling substations, transmission lines, and other facilities necessary for evacuation and delivery of power from renewable energy projects as authorised by its LLP agreement.

Capital Contribution

S. No.	Name of the partner	Amount of contribution (in ₹)	Percentage of the total contribution (%)
1.	Our Company	37,999,900	99.99
2.	Kuldeep Jain	90	Negligible
3.	Viren Mahesh Shah	10	Negligible
Total		38,000,000	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Reserves (excluding revaluation reserve)	(9.12)	(6.73)	(6.66)
2.	Partners' contribution	38.00	7.00	7.00
3.	Revenue from operations	-	-	-

4.	Profit/(loss) after tax	(2.39)	(0.07)	(0.06)
5.	Earnings per share – basic (₹)	NA	NA	NA
6.	Earnings per share - diluted (₹)	NA	NA	NA
7.	Borrowings	1.58	0.01	-
8.	Net asset value per share	NA	NA	NA
9.	Net worth	28.88	0.27	0.34

92. Clean Max Rudra Private Limited

Corporate Information

Clean Max Rudra Private Limited was incorporated on April 29, 2022, as a private limited company under the Companies Act, 2013. Its corporate identity number is U40100MH2022PTC381814. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Rudra Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Rudra Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	300,000
Paid-up capital	282,537

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Rudra Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Apar Industries Limited	73,461	26.00
2.	Our Company	209,075	74.00
3.	Kuldeep Jain	1	Negligible
Total		282,537	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023*
1.	Other equity (excluding revaluation reserve)	411.08	270.77	144.74
2.	Share capital	2.83	1.92	1.00
3.	Revenue from operations	54.83	24.75	-
4.	Profit/(loss) after tax	(4.75)	(19.01)	(0.22)
5.	Earnings per share – basic (₹)	(21.77)	(158.12)	(2.64)
6.	Earnings per share - diluted (₹)	(21.77)	(158.12)	(2.64)
7.	Borrowings	358.98	325.02	245.72
8.	Net asset value per share	1,464.98	1,421.16	1,460.47
9.	Net worth	413.91	272.69	145.74

*Note: Financial data provided for Fiscal 2023 is for the period beginning since incorporation on April 29, 2022 until March 31, 2023.

93. Clean Max Gaia Private Limited

Corporate Information

Clean Max Gaia Private Limited was incorporated on July 11, 2023, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2023PTC406436. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Gaia Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Gaia Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	300,000
Paid-up capital	27,633

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Gaia Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	14,092	51.00
2.	Kuldeep Jain	1	Negligible
3.	Star Wire (India) Limited	13,540	49.00
Total		27,633	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024*	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	(3.88)	(0.82)	NA
2.	Share capital	0.10	0.10	NA
3.	Revenue from operations	0.00	0.00	NA
4.	Profit/(loss) after tax	(3.06)	(0.82)	NA
5.	Earnings per share – basic (₹)	(306.00)	(82.00)	NA
6.	Earnings per share - diluted (₹)	(306.00)	(82.00)	NA
7.	Borrowings	21.45	18.80	NA
8.	Net asset value per share	(378.00)	(72.00)	NA
9.	Net worth	(3.78)	(0.72)	NA

*Note: Financial data provided for Fiscal 2024 is for the period beginning since incorporation on July 11, 2023 until March 31, 2024.

94. Clean Max Saura Private Limited

Corporate Information

Clean Max Saura Private Limited was incorporated on September 26, 2022, as a private limited company under the Companies Act, 2013. Its corporate identity number is U40106MH2022PTC391130. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Saura Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Saura Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	300,000
Paid-up capital	45,900

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Saura Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Berry Global India Private Limited	459	1.00
2.	Bprex Pharma Packaging India Private Limited	11,944	26.00
3.	Our Company	33,496	73.00
4.	Kuldeep Jain	1	Negligible
Total		45,900	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023*
1.	Other equity (excluding revaluation reserve)	98.33	103.95	(0.15)
2.	Share capital	0.45	0.45	0.10
3.	Revenue from operations	36.83	10.64	-
4.	Profit/(loss) after tax	(5.62)	(3.20)	(0.15)
5.	Earnings per share – basic (₹)	(122.44)	(71.87)	(14.59)
6.	Earnings per share – diluted (₹)	(122.44)	(71.87)	(14.59)
7.	Borrowings	217.01	215.59	0.04
8.	Net asset value per share	2,152.07	2,274.51	(5.00)
9.	Net worth	98.78	104.40	(0.05)

*Note: Financial data provided for Fiscal 2023 is for the period beginning since incorporation on September 26, 2022 until March 31, 2023.

95. Clean Max Galaxy Private Limited

Corporate Information

Clean Max Galaxy Private Limited was incorporated on March 21, 2023, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2023PTC399403. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Galaxy Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Galaxy Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	500,000
Paid-up capital	10,000

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Galaxy Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	9,999	100.00
2.	Kuldeep Jain	1	Negligible
Total		10,000	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023*
1.	Other equity (excluding revaluation reserve)	(0.37)	(0.22)	NA
2.	Share capital	0.10	0.10	NA
3.	Revenue from operations	-	-	NA

4.	Profit/(loss) after tax	(0.15)	(0.22)	NA
5.	Earnings per share – basic (₹)	(14.42)	(22.00)	NA
6.	Earnings per share - diluted (₹)	(14.42)	(22.00)	NA
7.	Borrowings	0.17	0.11	NA
8.	Net asset value per share	(27.0)	(12.0)	NA
9.	Net worth	(0.27)	(0.12)	NA

*Note: Financial data provided for Fiscal 2023 is for the period beginning since incorporation on March 21, 2023 until March 31, 2023.

96. Clean Max Scorpius Private Limited

Corporate Information

Clean Max Scorpius Private Limited was incorporated on June 10, 2020, as a private limited company under the Companies Act, 2013. Its corporate identity number is U40107MH2020PTC340476. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Scorpius Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Scorpius Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	200,000
Paid-up capital	102,386

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Scorpius Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	75,764	74.00
2.	NTT Global Data Centers & Cloud Infrastructure India Private Limited	26,621	26.00
3.	Kuldeep Jain	1	Negligible
Total		102,386	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	1,001.31	1,064.39	687.80
2.	Share capital	1.03	1.03	0.67
3.	Revenue from operations	473.97	321.31	311.25
4.	Profit/(loss) after tax	13.04	38.15	70.42
5.	Earnings per share – basic (₹)	127.36	424.63	687.79
6.	Earnings per share - diluted (₹)	127.36	424.63	687.79
7.	Borrowings	2,467.68	2,477.36	1,415.05
8.	Net asset value per share	9789.82	10,405.91	10,349.98
9.	Net worth	1,002.34	1,065.42	688.47

97. Clean Max Gamma Private Limited

Corporate Information

Clean Max Gamma Private Limited was incorporated on May 13, 2023, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2023PTC402919. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra,

India.

Nature of Business

Clean Max Gamma Private Limited is engaged in the business of owning, operating, and maintaining common infrastructure assets for renewable energy projects, including pooling substations, transmission lines, and other facilities necessary for evacuation and delivery of power from renewable energy projects as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Gamma Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	100,000
Paid-up capital	10,000

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Gamma Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	9,999	100.00
2.	Kuldeep Jain	1	Negligible
Total		10,000	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share net asset value per share)	Fiscal 2025	Fiscal 2024*	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	(22.47)	(10.70)	NA
2.	Share capital	0.10	0.10	NA
3.	Revenue from operations	-	-	NA
4.	Profit/(loss) after tax	(11.77)	(10.70)	NA
5.	Earnings per share – basic (₹)	(1,176.87)	(1,070.00)	NA
6.	Earnings per share - diluted (₹)	(1,176.87)	(1,070.00)	NA
7.	Borrowings	481.37	25.49	NA
8.	Net asset value per share	(2,237.00)	(1060.00)	NA
9.	Net worth	(22.37)	(10.60)	NA

*Note: Financial data provided for Fiscal 2024 is for the period beginning since incorporation on May 13, 2023 until March 31, 2024.

98. Clean Max Solaris Private Limited

Corporate Information

Clean Max Solaris Private Limited was incorporated on March 18, 2023, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2023PTC399217. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Solaris Private Limited is engaged in the business of owning, operating, and maintaining common infrastructure assets for renewable energy projects, including pooling substations, transmission lines, and other facilities necessary for evacuation and delivery of power from renewable energy projects as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Solaris Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	500,000
Paid-up capital	10,000

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Solaris Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	9,999	100.00
2.	Kuldeep Jain	1	Negligible
Total		10,000	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	(2.31)	(3.46)	NA
2.	Share capital	0.10	0.10	NA
3.	Revenue from operations	-	-	NA
4.	Profit/(loss) after tax	1.15	(3.46)	NA
5.	Earnings per share – basic (₹)	115.00	(346.00)	NA
6.	Earnings per share - diluted (₹)	115.00	(346.00)	NA
7.	Borrowings	11.05	10.86	NA
8.	Net asset value per share	(221.00)	(336.00)	NA
9.	Net worth	(2.21)	(3.36)	NA

99. Clean Max Ganga Private Limited

Corporate Information

Clean Max Ganga Private Limited was incorporated on November 11, 2024, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2024PTC434743. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Ganga Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Ganga Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	2,40,000
Paid-up capital	2,27,276

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Ganga Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	115,910	51.00
2.	Kuldeep Jain	1	Negligible
3.	Emmvee Energy Private Limited	111,365	49.00
Total		227,276	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025*	Fiscal 2024	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	(0.06)	NA	NA
2.	Share capital	0.10	NA	NA
3.	Revenue from operations	-	NA	NA
4.	Profit/(loss) after tax	(0.06)	NA	NA

Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025*	Fiscal 2024	Fiscal 2023
5.	Earnings per share – basic (₹)	(6.85)	NA	NA
6.	Earnings per share - diluted (₹)	(6.85)	NA	NA
7.	Borrowings	-	NA	NA
8.	Net asset value per share	4.00	NA	NA
9.	Net worth	0.04	NA	NA

*Note: Financial data provided for Fiscal 2025 is for the period beginning since incorporation on Nov 11, 2024 until March 31, 2025.

100.Clean Max Sundarban Private Limited

Corporate Information

Clean Max Sundarban Private Limited was incorporated on October 29, 2024, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2024PTC434298. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Sundarban Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Sundarban Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	200,000
Paid-up capital	86,588

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Sundarban Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	44,159	51.00
2.	Kuldeep Jain	1	Negligible
3.	Camlin Fine Sciences Limited	42,428	49.00
Total		86,588	100.00

Financial Information

Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	(0.06)	NA	NA
2.	Share capital	0.10	NA	NA
3.	Revenue from operations	-	NA	NA
4.	Profit/(loss) after tax	(0.06)	NA	NA
5.	Earnings per share – basic (₹)	(6.64)	NA	NA
6.	Earnings per share - diluted (₹)	(6.64)	NA	NA
7.	Borrowings	-	NA	NA
8.	Net asset value per share	4.00	NA	NA
9.	Net worth	0.04	NA	NA

101.Clean Max Genesis Private Limited

Corporate Information

Clean Max Genesis Private Limited was incorporated on March 11, 2023, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2023PTC398705. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra,

India.

Nature of Business

Clean Max Genesis Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Genesis Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	400,000
Paid-up capital	339,134

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Genesis Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	250,958	74.00
2.	Kuldeep Jain	1	Negligible
3.	Sundaram Clayton Limited	58,224	17.17
4.	Sundaram Industries Private Limited	7,376	2.17
5.	TVS Srichakra Limited	22,575	6.66
Total		339,134	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024*	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	632.75	648.20	NA
2.	Share capital	3.39	3.39	NA
3.	Revenue from operations	75.66	-	NA
4.	Profit/(loss) after tax	(15.45)	(2.17)	NA
5.	Earnings per share – basic (₹)	(45.56)	(25.76)	NA
6.	Earnings per share - diluted (₹)	(45.56)	(25.76)	NA
7.	Borrowings	983.69	42.31	NA
8.	Net asset value per share	1875.78	1921.33	NA
9.	Net worth	636.14	651.59	NA

*Note: Financial data provided for Fiscal 2024 is for the period beginning since incorporation on March 11, 2023 until March 31, 2024.

102. Clean Max Suryamukhi LLP

Corporate Information

Clean Max Suryamukhi LLP was incorporated on November 18, 2017, as a limited liability partnership under the Limited Liability Partnership Act, 2008. Its LLP identification number is AAL-1825. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Suryamukhi LLP is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorised by its LLP agreement.

Capital Contribution

S. No.	Name of the partner	Amount of contribution (in ₹)	Percentage of the total contribution (%)
1.	Our Company	1,200,000	100.00
2.	Kuldeep Jain	90	Negligible
3.	Viren Mahesh Shah	10	Negligible

S. No.	Name of the partner	Amount of contribution (in ₹)	Percentage of the total contribution (%)
Total		1,200,100	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Reserves (excluding revaluation reserve)	(1.37)	(1.25)	(1.11)
2.	Partners' contribution	1.20	1.20	1.20
3.	Revenue from operations	-	-	-
4.	Profit/(loss) after tax	(0.12)	(0.13)	(0.21)
5.	Earnings per share – basic (₹)	NA	NA	NA
6.	Earnings per share - diluted (₹)	NA	NA	NA
7.	Borrowings	1.95	1.94	0.94
8.	Net asset value per share	NA	NA	NA
9.	Net worth	(0.17)	(0.05)	0.09

103.Clean Max Godavari Private Limited

Corporate Information

Clean Max Godavari Private Limited was incorporated on September 23, 2024, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2024PTC432473. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Godavari Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Godavari Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	100,000
Paid-up capital	10,000

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Godavari Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	7,399	74.00
2.	Kuldeep Jain	1	Negligible
3.	Bajaj Auto Limited	2,600	26.00
Total		10,000	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025*	Fiscal 2024	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	(0.42)	NA	NA
2.	Share capital	0.10	NA	NA
3.	Revenue from operations	-	NA	NA
4.	Profit/(loss) after tax	(0.42)	NA	NA
5.	Earnings per share – basic (₹)	(42.59)	NA	NA
6.	Earnings per share - diluted (₹)	(42.59)	NA	NA
7.	Borrowings	0.18	NA	NA
8.	Net asset value per share	(32.00)	NA	NA
9.	Net worth	(0.32)	NA	NA

*Note: Financial data provided for Fiscal 2025 covers the period from date of incorporation on September 23, 2024, until March 31, 2025.

104.Clean Max Taiyo Private Limited

Corporate Information

Clean Max Taiyo Private Limited was incorporated on August 25, 2022, as a private limited company under the Companies Act, 2013. Its corporate identity number is U40107MH2022PTC389268. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Taiyo Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Taiyo Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	300,000
Paid-up capital	111,023

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Taiyo Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	82,155	74.00
2.	Kuldeep Jain	1	Negligible
3.	SKF India Limited	28,867	26.00
Total		111,023	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023*
1.	Other equity (excluding revaluation reserve)	128.20	146.73	(0.09)
2.	Share capital	1.11	1.11	0.10
3.	Revenue from operations	61.77	33.13	-
4.	Profit/(loss) after tax	(18.53)	(14.41)	(0.09)
5.	Earnings per share – basic (₹)	(166.90)	(180.26)	(9.00)
6.	Earnings per share - diluted (₹)	(166.90)	(180.26)	(9.00)
7.	Borrowings	470.02	474.38	152.29
8.	Net asset value per share	1,164.71	1,331.62	1.00
9.	Net worth	129.31	147.84	0.01

*Note: Financial data provided for Fiscal 2023 is for the period beginning since incorporation on August 25, 2022 until March 31, 2023.

105.Clean Max Tav Private Limited

Corporate Information

Clean Max Tav Private Limited was incorporated on August 25, 2022, as a private limited company under the Companies Act, 2013. Its corporate identity number is U40300MH2022PTC389259. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Tav Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Tav Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	300,000
Paid-up capital	80,881

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Tav Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	59,850	74.00
2.	Kuldeep Jain	1	Negligible
3.	Varun Beverages Limited	21,030	26.00
Total		80,881	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023*
1.	Other equity (excluding revaluation reserve)	107.04	113.12	125.36
2.	Share capital	0.81	0.81	0.81
3.	Revenue from operations	51.00	43.31	-
4.	Profit/(loss) after tax	(6.08)	(12.24)	(0.17)
5.	Earnings per share – basic (₹)	(75.17)	(151.33)	(9.32)
6.	Earnings per share - diluted (₹)	(75.17)	(151.33)	(9.32)
7.	Borrowings	336.37	351.69	87.59
8.	Net asset value per share	1,333.44	1,408.61	1,559.95
9.	Net worth	107.85	113.93	126.17

*Note: Financial data provided for Fiscal 2023 covers the period from date of incorporation on August 25, 2022, until March 31, 2023.

106. Clean Max Hybrid 2 Power Private Limited

Corporate Information

Clean Max Hybrid 2 Power Private Limited was incorporated on March 10, 2022, as a private limited company under the Companies Act, 2013. Its corporate identity number is U40106MH2022PTC378255. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Hybrid 2 Power Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Hybrid 2 Power Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	300,000
Paid-up capital	191,262

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Hybrid 2 Power Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	141,528	74.00

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
2.	ATC Tires Private Limited	49,733	26.00
3.	Kuldeep Jain	1	Negligible
Total		191,262	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	237.92	248.08	289.61
2.	Share capital	1.92	1.92	1.92
3.	Revenue from operations	104.94	44.19	-
4.	Profit/(loss) after tax	(10.16)	(41.53)	(0.41)
5.	Earnings per share – basic (₹)	(53.12)	(217.14)	(6.13)
6.	Earnings per share - diluted (₹)	(53.12)	(217.14)	(6.13)
7.	Borrowings	724.13	651.45	502.95
8.	Net asset value per share	1,253.99	1,307.11	1,524.24
9.	Net worth	239.84	250.00	291.53

107.Clean Max Thanos Private Limited

Corporate Information

Clean Max Thanos Private Limited was incorporated on August 25, 2022, as a private limited company under the Companies Act, 2013. Its corporate identity number is U40107MH2022PTC389262. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Thanos Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Thanos Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	300,000
Paid-up capital	92,447

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Thanos Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	68,409	74.00
2.	Kuldeep Jain	1	Negligible
3.	Welspun Living Limited	24,037	26.00
Total		92,447	100

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023*
1.	Other equity (excluding revaluation reserve)	110.12	122.97	144.73
2.	Share capital	0.92	0.92	0.92
3.	Revenue from operations	43.81	21.76	-
4.	Profit/(loss) after tax	(12.85)	(21.76)	(0.30)
5.	Earnings per share – basic (₹)	(139.00)	(235.38)	(5.83)
6.	Earnings per share - diluted (₹)	(139.00)	(235.38)	(5.83)
7.	Borrowings	364.97	290.67	95.77
8.	Net asset value per share	1,201.12	1,340.12	1,575.50

Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023*
9.	Net worth	111.04	123.89	145.65

*Note: Financial data provided for Fiscal 2023 covers the period from date of incorporation on August 25, 2022 until March 31, 2023.

108.Clean Max Hybrid Power LLP

Corporate Information

Clean Max Hybrid Power LLP was incorporated on December 09, 2019, as a limited liability partnership under the Limited Liability Partnership Act, 2008. Its LLP identification number is AAR-2526. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Hybrid Power LLP is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorised by its LLP agreement.

Capital Contribution

S. No.	Name of the partner	Amount of contribution (in ₹)	Percentage of the total contribution (%)
1.	Our Company	40,073,836	74.00
2.	Mars International India Private Limited	14,085,000	26.00
3.	Kuldeep Jain	10	Negligible
Total		54,158,846	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Reserves (excluding revaluation reserve)	(1.85)	(0.50)	(0.20)
2.	Partners' contribution	54.16	0.01	0.01
3.	Revenue from operations	17.26	-	-
4.	Profit/(loss) after tax	(1.35)	(0.30)	(0.05)
5.	Earnings per share – basic (₹)	NA	NA	NA
6.	Earnings per share - diluted (₹)	NA	NA	NA
7.	Borrowings	150.26	17.59	0.18
8.	Net asset value per share	NA	NA	NA
9.	Net worth	52.31	(0.49)	(0.19)

109.Clean Max Thennal Private Limited

Corporate Information

Clean Max Thennal Private Limited was incorporated on March 09, 2022, as a private limited company under the Companies Act, 2013. Its corporate identity number is U40106MH2022PTC378141. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Thennal Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Thennal Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	300,000
Paid-up capital	86,908

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Thennal Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	63,442	73.00
2.	Kuldeep Jain	1	Negligible
3.	Steriscience Specialities Private Limited	23,465	27.00
Total		86,908	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	102.45	107.77	(0.16)
2.	Share capital	0.87	0.87	0.10
3.	Revenue from operations	36.45	16.94	-
4.	Profit/(loss) after tax	(5.32)	(6.59)	(0.16)
5.	Earnings per share – basic (₹)	(61.21)	(107.92)	(16.00)
6.	Earnings per share - diluted (₹)	(61.21)	(107.92)	(16.00)
7.	Borrowings	284.33	267.41	0.07
8.	Net asset value per share	1,188.84	1,250.06	(6.00)
9.	Net worth	103.32	108.64	(0.06)

110. Clean Max Hydra Private Limited

Corporate Information

Clean Max Hydra Private Limited was incorporated on November 05, 2024, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2024PTC434501. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Hydra Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Hydra Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	100,000
Paid-up capital	10,000

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Hydra Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	9,999	100.00
2.	Kuldeep Jain	1	Negligible
Total		10,000	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025*	Fiscal 2024	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	(0.07)	NA	NA
2.	Share capital	0.10	NA	NA
3.	Revenue from operations	-	NA	NA

Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025*	Fiscal 2024	Fiscal 2023
4.	Profit/(loss) after tax	(0.07)	NA	NA
5.	Earnings per share – basic (₹)	(6.47)	NA	NA
6.	Earnings per share - diluted (₹)	(6.47)	NA	NA
7.	Borrowings	0.23	NA	NA
8.	Net asset value per share	3.00	NA	NA
9.	Net worth	0.03	NA	NA

*Note: Financial data provided for Fiscal 2025 is for the period beginning since incorporation on Nov 5, 2024 until March 31, 2025.

111.Clean Max Uranus Private Limited

Corporate Information

Clean Max Uranus Private Limited was incorporated on March 29, 2023, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2023PTC399821. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Uranus Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Uranus Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	300,000
Paid-up capital	144,357

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Uranus Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	106,823	74.00
2.	Kuldeep Jain	1	Negligible
3.	Mukund Sami Special Steel Limited	37,533	26.00
Total		144,357	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024*	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	346.90	360.60	NA
2.	Share capital	1.44	1.44	NA
3.	Revenue from operations	144.83	0.19	NA
4.	Profit/(loss) after tax	(13.70)	0.79	NA
5.	Earnings per share – basic (₹)	(94.90)	6.36	NA
6.	Earnings per share - diluted (₹)	(94.90)	6.36	NA
7.	Borrowings	1,005.31	709.39	NA
8.	Net asset value per share	2,413.05	2,507.95	NA
9.	Net worth	348.34	362.04	NA

*Note: Financial data provided for Fiscal 2024 covers the period from date of incorporation on March 29, 2023 until March 31, 2024.

112.Clean Max Hyperion Power LLP

Corporate Information

Clean Max Hyperion Power LLP was incorporated on January 30, 2020, as a limited liability partnership under the Limited Liability Partnership Act, 2008. Its LLP identification number AAR-7776. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra,

India.

Nature of Business

Clean Max Hyperion Power LLP is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorised by its LLP agreement.

Capital Contribution

S. No.	Name of the partner	Amount of contribution (in ₹)	Percentage of the total contribution (%)
1.	Our Company	99,785,308	54.00
2.	Apple South Asia Pte. Ltd.	84,614,682	46.00
3.	Kuldeep Jain	10	Negligible
Total		184,400,000	100.00

Financial Information

<i>(in ₹ million)</i>				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Reserves (excluding revaluation reserve)	27.18	13.46	5.28
2.	Partners' contribution	184.40	184.40	184.40
3.	Revenue from operations	88.25	85.02	61.31
4.	Profit/(loss) after tax	13.72	8.18	5.43
5.	Earnings per share – basic (₹)	NA	NA	NA
6.	Earnings per share - diluted (₹)	NA	NA	NA
7.	Borrowings	337.51	362.14	369.04
8.	Net asset value per share	NA	NA	NA
9.	Net worth	211.58	197.86	189.68

113.Clean Max Vega Power LLP

Corporate Information

Clean Max Vega Power LLP was incorporated on December 21, 2018, as a limited liability partnership under the Limited Liability Partnership Act, 2008. Its LLP identification number is AAN-8305 Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Vega Power LLP is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorised by its LLP agreement.

Capital Contribution

S. No.	Name of the partner	Amount of contribution (in ₹)	Percentage of the total contribution (%)
1.	Our Company	888,720,066	74.00
2.	Sansera Engineering Limited	312,253,000	26.00
3.	Kuldeep Jain	10	Negligible
Total		1,200,973,076	100.00

Financial Information

<i>(in ₹ million)</i>				
Sr. No.	Particulars (₹ in million except earnings per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Reserves (excluding revaluation reserve)	2.81	10.97	12.53
2.	Partners' contribution	751.14	751.66	403.58
3.	Revenue from operations	288.95	205.65	172.87
4.	Profit/(loss) after tax	2.34	1.81	7.67
5.	Earnings per share – basic (₹)	NA	NA	NA
6.	Earnings per share - diluted (₹)	NA	NA	NA
7.	Borrowings	1,806.73	1,094.46	1,030.96
8.	Net asset value per share	NA	NA	NA
9.	Net worth	753.95	762.63	416.11

114. Clean Max Infinia Private Limited

Corporate Information

Clean Max Infinia Private Limited was incorporated on July 10, 2023, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2023PTC406268. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Infinia Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Infinia Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	300,000
Paid-up capital	28,571

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Infinia Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	14,570	51.00
2.	Kuldeep Jain	1	Negligible
3.	OCCL Limited	14,000	49.00
Total		28,571	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024*	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	24.47	24.70	NA
2.	Share capital	0.29	0.29	NA
3.	Revenue from operations	-	-	NA
4.	Profit/(loss) after tax	(0.23)	(0.48)	NA
5.	Earnings per share – basic (₹)	(7.63)	(37.90)	NA
6.	Earnings per share - diluted (₹)	(7.63)	(37.90)	NA
7.	Borrowings	121.28	28.20	NA
8.	Net asset value per share	866.61	874.66	NA
9.	Net worth	24.76	24.99	NA

*Note: Financial data provided for Fiscal 2024 is for the period beginning since incorporation on July 10, 2023 until March 31, 2024.

115. Clean Max Venus Power LLP

Corporate Information

Clean Max Venus Power LLP was incorporated on November 15, 2017, as a limited liability partnership under the Limited Liability Partnership Act, 2008. Its corporate identification number is AAL-1529. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Venus Power LLP is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorised by its LLP agreement.

Capital Contribution

S. No.	Name of the partner	Amount of contribution (in ₹)	Percentage of the total contribution (%)
1.	Our Company	99,900	99.90
2.	Kuldeep Jain	90	0.09
3.	Viren Mahesh Shah	10	0.01
Total		100,000	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Reserves (excluding revaluation reserve)	(0.47)	(0.42)	(0.38)
2.	Partners' contribution	0.10	0.10	0.10
3.	Revenue from operations	-	-	-
4.	Profit/(loss) after tax	(0.05)	(0.04)	(0.06)
5.	Earnings per share – basic (₹)	NA	NA	NA
6.	Earnings per share - diluted (₹)	NA	NA	NA
7.	Borrowings	0.38	0.32	0.27
8.	Net asset value per share	NA	NA	NA
9.	Net worth	(0.37)	(0.32)	(0.28)

116. Clean Max IPP 4 Power Private Limited

Corporate Information

Clean Max IPP 4 Power Private Limited was incorporated on March 04, 2022, as a private limited company under the Companies Act, 2013. Its corporate identity number is U40106MH2022PTC377949. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max IPP 4 Power Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max IPP 4 Power Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	100,000
Paid-up capital	10,000

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max IPP 4 Power Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	9,999	100.00
2.	Kuldeep Jain	1	Negligible
Total		10,000	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	(0.32)	(0.20)	(0.10)
2.	Share capital	0.10	0.10	0.10
3.	Revenue from operations	-	-	-
4.	Profit/(loss) after tax	(0.12)	(0.10)	(0.10)
5.	Earnings per share – basic (₹)	(12.00)	(10.00)	(10.00)

6.	Earnings per share - diluted (₹)	(12.00)	(10.00)	(10.00)
7.	Borrowings	0.21	0.05	0.01
8.	Net asset value per share	(22.00)	(10.00)	-
9.	Net worth	(0.22)	(0.10)	-

117.Clean Max Yamuna Private Limited

Corporate Information

Clean Max Yamuna Private Limited was incorporated on December 03, 2024, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2024PTC436005. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Yamuna Private Limited is authorised to engage in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers and undertake activities relating to emission trading (including carbon credits, white certificates, green certificates, and renewable energy credits), power trading, and Engineering, Procurement, and Construction (EPC) services as per its memorandum of association. However, Clean Max Yamuna Private Limited has no business activity as on the date of this Draft Red Herring Prospectus.

Capital Structure

The capital structure of Clean Max Yamuna Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	100,000
Paid-up capital	10,000

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Yamuna Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	9,999	100.00
2.	Kuldeep Jain	1	Negligible
Total		10,000	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	(0.03)	NA	NA
2.	Share capital	0.10	NA	NA
3.	Revenue from operations	-	NA	NA
4.	Profit/(loss) after tax	(0.03)	NA	NA
5.	Earnings per share – basic (₹)	(3.80)	NA	NA
6.	Earnings per share - diluted (₹)	(3.80)	NA	NA
7.	Borrowings	-	NA	NA
8.	Net asset value per share	7.00	NA	NA
9.	Net worth	0.07	NA	NA

118.Clean Max IPP3 Power LLP

Corporate Information

Clean Max IPP3 Power LLP was incorporated on August 31, 2019, as a limited liability partnership under the Limited Liability Partnership Act, 2008. Its corporate identification number is AAQ-4343. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max IPP3 Power LLP is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorised by its LLP agreement.

Capital Contribution

S. No.	Name of the designated partner	Amount of contribution (in ₹)	Percentage of the total shareholding (%)
1.	Our Company	9,990	100.00
2.	Kuldeep Jain	10	Negligible
3.	Viren Mahesh Shah	10	Negligible
Total		10,010	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Reserves (excluding revaluation reserve)	(0.30)	(0.25)	(0.20)
2.	Partners' contribution	0.01	0.01	0.01
3.	Revenue from operations	-	-	-
4.	Profit/(loss) after tax	(0.05)	(0.05)	(0.06)
5.	Earnings per share – basic (₹)	NA	NA	NA
6.	Earnings per share - diluted (₹)	NA	NA	NA
7.	Borrowings	0.28	0.23	0.18
8.	Net asset value per share	NA	NA	NA
9.	Net worth	(0.29)	(0.24)	(0.19)

119.Clean Max Zeus Private Limited

Corporate Information

Clean Max Zeus Private Limited was incorporated on July 20, 2021, as a private limited company under the Companies Act, 2013. Its corporate identity number is U40106MH2021PTC364247. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Zeus Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Zeus Private Limited as on the date of this Draft Red Herring Prospectus is as July follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	200,000
Paid-up capital	54,706

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Zeus Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	54,705	100.00
2.	Kuldeep Jain	1	Negligible
Total		54,706	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	683.48	691.59	685.09
2.	Share capital	0.55	0.55	0.55
3.	Revenue from operations	589.52	492.37	-
4.	Profit/(loss) after tax	(8.11)	6.50	7.55

Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
5.	Earnings per share – basic (₹)	(148.25)	118.82	180.80
6.	Earnings per share - diluted (₹)	(148.25)	118.82	180.80
7.	Borrowings	4,235.60	4,342.90	3,947.00
8.	Net asset value per share	12,503.75	12,651.99	12,533.18
9.	Net worth	684.03	692.14	685.64

120. Clean Max Kanha Private Limited

Corporate Information

Clean Max Kanha Private Limited was incorporated on November 13, 2024, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2024PTC434833. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Kanha Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Kanha Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	100,000
Paid-up capital	90,316

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Kanha Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	45,302	51.00
2.	Kuldeep Jain	1	Negligible
3.	Rockman Industries Limited	45,013	49.00
Total		90,316	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025*	Fiscal 2024	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	(0.06)	NA	NA
2.	Share capital	0.10	NA	NA
3.	Revenue from operations	-	NA	NA
4.	Profit/(loss) after tax	(0.06)	NA	NA
5.	Earnings per share – basic (₹)	(6.64)	NA	NA
6.	Earnings per share - diluted (₹)	(6.64)	NA	NA
7.	Borrowings	-	NA	NA
8.	Net asset value per share	4.00	NA	NA
9.	Net worth	0.04	NA	NA

*Note: Financial data provided for Fiscal 2025 is for the period beginning since incorporation on November 13, 2024 until March 31, 2025.

121. Clean Max Urjit LLP

Corporate Information

Clean Urjit LLP was incorporated on June 01, 2024, as a limited liability partnership under the Limited Liability Partnership Act, 2008. Its corporate identification number is ACH-4994. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Urjit LLP is engaged in the business of deploying and maintaining improved biomass cookstoves in rural and tribal areas. The company undertakes projects involving the replacement of traditional handmade cookstoves with standardized, manufactured cookstoves that burn firewood efficiently. Clean Urjit LLP is also responsible for associated monitoring, reporting, and data collection related to usage and impact as authorised by its LLP agreement.

Capital Contribution

S. No.	Name of the partner	Amount of contribution (in ₹)	Percentage of the total contribution (%)
1.	Our Company	39,999,990	79.99
2.	Climate Sense Private Limited	10,000,000	20.00
3.	Nambur Jia Shankar Raja Akshai	10	Negligible
Total		5,00,00,000	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025*	Fiscal 2024	Fiscal 2023
1.	Reserves (excluding revaluation reserve)	(1.12)	NA	NA
2.	Partners' contribution	50.00	NA	NA
3.	Revenue from operations	-	NA	NA
4.	Profit/(loss) after tax	(1.12)	NA	NA
5.	Earnings per share – basic (₹)	NA	NA	NA
6.	Earnings per share - diluted (₹)	NA	NA	NA
7.	Borrowings	0.32	NA	NA
8.	Net asset value per share	NA	NA	NA
9.	Net worth	48.88	NA	NA

*Note: Financial data provided for Fiscal 2025 is for the period beginning since incorporation on June 1, 2024 until March 31, 2025.

122. Clean Max Kaveri Private Limited

Corporate Information

Clean Max Kaveri Private Limited was incorporated on October 29, 2024, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2024PTC434262. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Kaveri Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Kaveri Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	100,000
Paid-up capital	10,000

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Kaveri Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	9,999	100.00
2.	Kuldeep Jain	1	Negligible
Total		10,000	100.00

Financial Information

(in ₹ million)

Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025*	Fiscal 2024	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	(0.11)	NA	NA
2.	Share capital	0.10	NA	NA
3.	Revenue from operations	-	NA	NA
4.	Profit/(loss) after tax	(0.11)	NA	NA
5.	Earnings per share – basic (₹)	(10.98)	NA	NA
6.	Earnings per share - diluted (₹)	(10.98)	NA	NA
7.	Borrowings	0.01	NA	NA
8.	Net asset value per share	(1.00)	NA	NA
9.	Net worth	(0.01)	NA	NA

*Note: Financial data provided for Fiscal 2025 is for the period beginning since incorporation on October 29, 2024 until March 31, 2025.

123.Clean Max Kaze Private Limited

Corporate Information

Clean Max Kaze Private Limited was incorporated on September 19, 2022, as a private limited company under the Companies Act, 2013. Its corporate identity number is U40106MH2022PTC390652. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Kaze Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Kaze Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	300,000
Paid-up capital	166,493

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Kaze Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	123,203	74.00
2.	Godrej Industries Limited	43,289	26.00
3.	Kuldeep Jain	1	Negligible
Total		166,493	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023*
1.	Other equity (excluding revaluation reserve)	290.14	163.70	163.80
2.	Share capital	1.66	0.93	0.93
3.	Revenue from operations	-	-	-
4.	Profit/(loss) after tax	(0.23)	(0.10)	(0.23)
5.	Earnings per share – basic (₹)	(2.42)	(1.06)	(2.38)
6.	Earnings per share - diluted (₹)	(2.42)	(1.06)	(2.38)
7.	Borrowings	16.47	0.06	0.05
8.	Net asset value per share	1,752.63	1,753.15	1,754.22
9.	Net worth	291.80	164.63	164.73

*Note: Financial data provided for Fiscal 2023 is for the period beginning since incorporation on September 19, 2022 until March 31, 2023.

124.Clean Max Bryce Private Limited

Corporate Information

Clean Max Bryce Private Limited was incorporated on June 07, 2024, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2024PTC426663. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatanrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Bryce Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Bryce Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	300,000
Paid-up capital	232,715

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Bryce Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	172,208	74.00
2.	Kuldeep Jain	1	Negligible
3.	National Peroxide Limited	60,506	26.00
Total		232,715	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025*	Fiscal 2024	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	(0.44)	NA	NA
2.	Share capital	0.10	NA	NA
3.	Revenue from operations	-	NA	NA
4.	Profit/(loss) after tax	(0.44)	NA	NA
5.	Earnings per share – basic (₹)	(43.13)	NA	NA
6.	Earnings per share - diluted (₹)	(43.13)	NA	NA
7.	Borrowings	37.11	NA	NA
8.	Net asset value per share	(34.00)	NA	NA
9.	Net worth	(0.34)	NA	NA

*Note: Financial data provided for Fiscal 2025 covers the period from the date of incorporation on June 7, 2024 until March 31, 2025.

125. Clean Max Kaziranga Private Limited

Corporate Information

Clean Max Kaziranga Private Limited was incorporated on September 26, 2024 as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2024PTC432700. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatanrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Kaziranga Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Kaziranga Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	100,000
Paid-up capital	10,000

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Kaziranga Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	9,999	100
2.	Kuldeep Jain	1	Negligible
Total		10,000	100

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025*	Fiscal 2024	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	(0.07)	NA	NA
2.	Share capital	0.10	NA	NA
3.	Revenue from operations	-	NA	NA
4.	Profit/(loss) after tax	(0.07)	NA	NA
5.	Earnings per share – basic (₹)	(7.48)	NA	NA
6.	Earnings per share - diluted (₹)	(7.48)	NA	NA
7.	Borrowings	0.05	NA	NA
8.	Net asset value per share	3.00	NA	NA
9.	Net worth	0.03	NA	NA

*Note: Financial data provided for Fiscal 2025 covers the period from date of incorporation on September 26, 2024 until March 31, 2025.

126.Clean Max Khanak Private. Ltd.

Corporate Information

Clean Max Khanak Private. Ltd. was incorporated on December 25, 2020, as a private limited company under the Companies Act, 2013. Its corporate identity number is U40200MH2020PTC352542. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Khanak Private Ltd. is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Khanak Private Ltd. as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	100,000
Paid-up capital	22,460

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Khanak Private Ltd. is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	16,617	74.00
2.	Kuldeep Jain	1	Negligible
3.	LM Wind Power Blades (India) Private Limited	5,842	26.00
Total		22,460	100

Financial Information

(in ₹ million)

Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	92.25	89.25	88.51
2.	Share capital	0.22	0.22	0.22
3.	Revenue from operations	48.23	52.23	42.60
4.	Profit/(loss) after tax	3.00	0.74	0.96
5.	Earnings per share – basic (₹)	133.14	32.95	42.74
6.	Earnings per share - diluted (₹)	133.14	32.95	42.74
7.	Borrowings	270.78	278.98	280.73
8.	Net asset value per share	4,117.10	3,983.53	3,950.58
9.	Net worth	92.47	89.47	88.73

127.Clean Max Galapagos Private Limited

Corporate Information

Clean Max Galapagos Private Limited was incorporated on May 21, 2024, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2024PTC425531. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Galapagos Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Galapagos Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	100,000
Paid-up capital	10,000

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Galapagos Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	9,999	100.00
2.	Kuldeep Jain	1	Negligible
Total		10,000	100.00

Financial Information

(in ₹ million)

Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025*	Fiscal 2024	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	(0.39)	NA	NA
2.	Share capital	0.10	NA	NA
3.	Revenue from operations	-	NA	NA
4.	Profit/(loss) after tax	(0.39)	NA	NA
5.	Earnings per share – basic (₹)	(38.14)	NA	NA
6.	Earnings per share - diluted (₹)	(38.14)	NA	NA
7.	Borrowings	0.12	NA	NA
8.	Net asset value per share	29.00	NA	NA
9.	Net worth	(0.29)	NA	NA

*Note: Financial data provided for Fiscal 2025 is for the period beginning since incorporation on May 21, 2024 until March 31, 2025.

128.Clean Max Kratos Private Limited

Corporate Information

Clean Max Kratos Private Limited was incorporated on July 28, 2021, as a private limited company under the Companies Act, 2013. Its corporate identity number is U40106MH2021PTC364757. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Kratos Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Kratos Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	1,180,000
Paid-up capital	440,225

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Kratos Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	325,760	74.00
2.	Kuldeep Jain	1	Negligible
3.	UPL Limited	114,464	26.00
Total		440,225	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	1,351.57	1,399.04	1,511.97
2.	Share capital	4.40	4.40	4.40
3.	Revenue from operations	520.48	366.13	-
4.	Profit/(loss) after tax	(47.47)	(112.93)	(6.34)
5.	Earnings per share – basic (₹)	(107.81)	(256.53)	(29.13)
6.	Earnings per share - diluted (₹)	(107.81)	(256.53)	(29.13)
7.	Borrowings	3,362.99	3,441.86	1,018.94
8.	Net asset value per share	3,080.17	3,188.01	3,444.53
9.	Net worth	1,355.97	1,403.44	1,516.37

129. Clean Max IPP 1 Private Limited

Corporate Information

Clean Max IPP 1 Private Limited was incorporated on March 08, 2017, as a private limited company under the Companies Act, 2013. Its corporate identity number is U74999MH2017PTC292173. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max IPP 1 Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max IPP 1 Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	6,000,000

Particulars	No. of equity shares of face value of ₹10 each
Paid-up capital	1,311,907

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max IPP 1 Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	1,311,897	100.00
2.	Kuldeep Jain	10	Negligible
Total		1,311,907	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	1661.66	1,627.43	1,575.05
2.	Share capital	13.12	13.12	13.12
3.	Revenue from operations	459.75	458.42	465.13
4.	Profit/(loss) after tax	82.43	52.38	49.70
5.	Earnings per share – basic (₹)	62.83	39.93	37.88
6.	Earnings per share - diluted (₹)	62.83	39.93	37.88
7.	Borrowings	1407.11	1,684.79	1,953.49
8.	Net asset value per share	1,276.60	1,250.51	1,210.58
9.	Net worth	1674.78	1,640.55	1,588.17

130.Clean Max Leo Private Limited

Corporate Information

Clean Max Leo Private Limited was incorporated on November 14, 2024, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2024PTC434915. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Leo Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Leo Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	300,000
Paid-up capital	283,023

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Leo Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	209,436	74.00
2.	Kuldeep Jain	1	Negligible
3.	Rubamin Private Limited	73,586	26.00
Total		283,023	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025*	Fiscal 2024	Fiscal 2023

1.	Other equity (excluding revaluation reserve)	136.62	NA	NA
2.	Share capital	2.83	NA	NA
3.	Revenue from operations	-	NA	NA
4.	Profit/(loss) after tax	(0.16)	NA	NA
5.	Earnings per share – basic (₹)	(3.19)	NA	NA
6.	Earnings per share - diluted (₹)	(3.19)	NA	NA
7.	Borrowings	0.15	NA	NA
8.	Net asset value per share	492.72	NA	NA
9.	Net worth	139.45	NA	NA

*Note: Financial data provided for Fiscal 2025 is for the period beginning since incorporation on November 14, 2024 until March 31, 2025.

131. Clean Max Jasper Private Limited

Corporate Information

Clean Max Jasper Private Limited was incorporated on May 23, 2024, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2024PTC425741. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Jasper Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Jasper Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	300,000
Paid-up capital	153,368

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Jasper Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	78,217	51.00
2.	Kuldeep Jain	1	Negligible
3.	Shiva Performance Materials Private Limited	9,109	5.93
4.	Shiva Pharmachem Limited	10,627	6.93
5.	Styrenix Performance Materials Limited	55,414	36.13
Total		153,368	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025*	Fiscal 2024	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	210.32	NA	NA
2.	Share capital	1.53	NA	NA
3.	Revenue from operations	-	NA	NA
4.	Profit/(loss) after tax	(0.29)	NA	NA
5.	Earnings per share – basic (₹)	(1.89)	NA	NA
6.	Earnings per share - diluted (₹)	(1.89)	NA	NA
7.	Borrowings	0.28	NA	NA
8.	Net asset value per share	1,381.32	NA	NA
9.	Net worth	211.85	NA	NA

*Note: Financial data provided for Fiscal 2025 is for the period beginning since incorporation on May 23, 2024, until March 31, 2025.

132. Clean Max Light Power LLP

Corporate Information

Clean Max Light Power LLP was incorporated on December 27, 2019, as a limited liability partnership under the Limited

Liability Partnership Act, 2008. Its corporate identification number is AAR-4369. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Light Power LLP is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorised by its LLP agreement.

Capital Contribution

S. No.	Name of the partner	Amount of contribution (in ₹)	Percentage of the total contribution (%)
1.	Our Company	66,265,876	74.00
2.	Amazon Seller Services Private Limited	23,282,609	26.00
3.	Kuldeep Jain	10	Negligible
Total		8,95,48,495	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Reserves (excluding revaluation reserve)	37.98	52.48	(0.24)
2.	Partners' contribution	89.55	89.55	0.01
3.	Revenue from operations	28.09	9.97	-
4.	Profit/(loss) after tax	(14.50)	(11.98)	(0.11)
5.	Earnings per share – basic (₹)	NA	NA	NA
6.	Earnings per share - diluted (₹)	NA	NA	NA
7.	Borrowings	154.54	144.64	1.67
8.	Net asset value per share	NA	NA	NA
9.	Net worth	127.53	142.03	(0.23)

133. Clean Max Nirvaan Private Limited

Corporate Information

Clean Max Nirvaan Private Limited was incorporated on June 04, 2024, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2024PTC426452. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Nirvaan Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Nirvaan Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	100,000
Paid-up capital	10,000

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Nirvaan Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	9,999	100.00
2.	Kuldeep Jain	1	Negligible
Total		10,000	100.00

Financial Information

(in ₹ million)

Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025*	Fiscal 2024	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	(0.41)	NA	NA
2.	Share capital	0.10	NA	NA
3.	Revenue from operations	-	NA	NA
4.	Profit/(loss) after tax	(0.41)	NA	NA
5.	Earnings per share – basic (₹)	(39.23)	NA	NA
6.	Earnings per share - diluted (₹)	(39.23)	NA	NA
7.	Borrowings	0.52	NA	NA
8.	Net asset value per share	(31.00)	NA	NA
9.	Net worth	(0.31)	NA	NA

*Note: Financial data provided for Fiscal 2025 covers the period from the date of incorporation on June 04, 2024, until March 31, 2025.

134. Clean Max Magnus Private Limited

Corporate Information

Clean Max Magnus Private Limited was incorporated on December 08, 2023, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2023PTC415118. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Magnus Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers.

Capital Structure

The capital structure of Clean Max Magnus Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	150,000
Paid-up capital	82,679

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Magnus Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	42,166	51.00
2.	Kuldeep Jain	1	Negligible
3.	Lumax Auto Technologies	40,512	49.00
Total		82,679	100.00

Financial Information

(in ₹ million)

Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024*	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	8.51	(0.09)	NA
2.	Share capital	0.83	0.10	NA
3.	Revenue from operations	-	-	NA
4.	Profit/(loss) after tax	(0.27)	(0.09)	NA
5.	Earnings per share – basic (₹)	(11.28)	(9.00)	NA
6.	Earnings per share - diluted (₹)	(11.28)	(9.00)	NA
7.	Borrowings	0.23	-	NA
8.	Net asset value per share	112.97	1.00	NA
9.	Net worth	9.34	0.01	NA

*Note: Financial data provided for Fiscal 2024 is for the period beginning since incorporation on December 8, 2023 until March 31, 2024.

135. Clean Max Prapati Private Limited

Corporate Information

Clean Max Prapati Private Limited was incorporated on June 04, 2024, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2024PTC426451. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Prapati Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Prapati Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	300,000
Paid-up capital	58,205

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Prapati Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	29,684	51.00
2.	Kuldeep Jain	1	Negligible
3.	Roop Auto Forge Private Limited	28,520	49.00
Total		58,205	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025*	Fiscal 2024	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	24.56	NA	NA
2.	Share capital	0.58	NA	NA
3.	Revenue from operations	-	NA	NA
4.	Profit/(loss) after tax	(0.27)	NA	NA
5.	Earnings per share – basic (₹)	(4.58)	NA	NA
6.	Earnings per share - diluted (₹)	(4.58)	NA	NA
7.	Borrowings	0.19	NA	NA
8.	Net asset value per share	431.92	NA	NA
9.	Net worth	25.14	NA	NA

*Note: Financial data provided for Fiscal 2025 is for the period beginning since incorporation on June 4, 2024 until March 31, 2025.

136. Clean Max Matahari Private Limited

Corporate Information

Clean Max Matahari Private Limited was incorporated on August 19, 2022, as a private limited company under the Companies Act, 2013. Its corporate identity number is U40106MH2022PTC388833. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Matahari Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Matahari Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	300,000
Paid-up capital	214,341

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Matahari Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	158,611	74.00
2.	JK Cement Limited	55,729	26.00
3.	Kuldeep Jain	1	Negligible
Total		214,341	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	322.71	161.06	172.16
2.	Share capital	2.14	1.15	1.15
3.	Revenue from operations	59.53	21.80	-
4.	Profit/(loss) after tax	(17.58)	(11.10)	(0.23)
5.	Earnings per share – basic (₹)	(102.29)	(96.96)	(13.72)
6.	Earnings per share - diluted (₹)	(102.29)	(96.96)	(13.72)
7.	Borrowings	569.18	399.05	-
8.	Net asset value per share	1,515.58	1,416.93	1,513.89
9.	Net worth	324.85	162.21	173.31

137. Clean Max Maximus Private Limited

Corporate Information

Clean Max Maximus Private Limited was incorporated on July 23, 2021, as a private limited company under the Companies Act, 2013. Its corporate identity number is U40109MH2021PTC364515. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Maximus Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers.

Capital Structure

The capital structure of Clean Max Maximus Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	200,000
Paid-up capital	129,931

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Maximus Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	129,930	100.00
2.	Kuldeep Jain	1	Negligible
Total		129,931	100.00

Financial Information

(in ₹ million)

Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	693.37	830.51	901.19
2.	Share capital	1.30	1.30	1.30
3.	Revenue from operations	533.88	496.03	-
4.	Profit/(loss) after tax	(137.13)	(70.68)	(1.64)
5.	Earnings per share – basic (₹)	(1,055.41)	(543.98)	(16.25)
6.	Earnings per share - diluted (₹)	(1,055.41)	(543.98)	(16.25)
7.	Borrowings	4,280.90	4,379.24	3,007.21
8.	Net asset value per share	5,346.53	6,401.94	6,945.92
9.	Net worth	694.68	831.81	902.49

138.Clean Max Zion Private Limited

Corporate Information

Clean Max Zion Private Limited was incorporated on May 17, 2024, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2024PTC425403. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Zion Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Zion Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	350,000
Paid-up capital	326,115

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Zion Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	241,324	74.00
2.	Kuldeep Jain	1	Negligible
3.	Neutral Gas and Allied Industries Private	84,790	26.00
Total		326,115	100.00

Financial Information

(in ₹ million)

Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025*	Fiscal 2024	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	272.11	NA	NA
2.	Share capital	3.26	NA	NA
3.	Revenue from operations	-	NA	NA
4.	Profit/(loss) after tax	(3.86)	NA	NA
5.	Earnings per share – basic (₹)	(11.82)	NA	NA
6.	Earnings per share - diluted (₹)	(11.82)	NA	NA
7.	Borrowings	10.20	NA	NA
8.	Net asset value per share	844.40	NA	NA
9.	Net worth	275.37	NA	NA

*Note: Financial data provided for Fiscal 2025 is for the period beginning since incorporation on May 17, 2024 until March 31, 2025

139.Clean Max Maya Private Limited

Corporate Information

Clean Max Maya Private Limited was incorporated on June 30, 2023, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2023PTC405707. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Maya Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Maya Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	300,000
Paid-up capital	54,113

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Maya Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	27,597	51.00
2.	Kuldeep Jain	1	Negligible
3.	Ramco Steels Private Limited	26,515	49.00
Total		54,113	100.00

Financial Information

<i>(in ₹ million)</i>				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024*	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	65.79	66.47	NA
2.	Share capital	0.54	0.54	NA
3.	Revenue from operations	-	-	NA
4.	Profit/(loss) after tax	(0.68)	(0.64)	NA
5.	Earnings per share – basic (₹)	(12.57)	(39.64)	NA
6.	Earnings per share - diluted (₹)	(12.57)	(39.64)	NA
7.	Borrowings	309.49	66.52	NA
8.	Net asset value per share	1,225.76	1238.35	NA
9.	Net worth	66.33	67.01	NA

*Note: Financial data provided for Fiscal 2024 covers the period from date of incorporation on June 30, 2023 until March 31, 2024.

140. CMES Jupiter Private Limited

Corporate Information

CMES Jupiter Private Limited was incorporated on October 11, 2017, as a private limited company under the Companies Act, 2013. Its corporate identity number is U74110MH2017PTC300702. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

CMES Jupiter Private Limited is engaged in the business of owning, operating, and maintaining common infrastructure assets for renewable energy projects, including pooling substations, transmission lines, and other facilities necessary for evacuation and delivery of power from renewable energy projects as authorized by its memorandum of association.

Capital Structure

The capital structure of CMES Jupiter Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	10,000

Particulars	No. of equity shares of face value of ₹10 each
Paid-up capital	10,000

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of CMES Jupiter Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	9,999	100.00
2.	Kuldeep Jain	1	Negligible
Total		10,000	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	259.89	9.41	(17.06)
2.	Share capital	0.10	0.10	0.10
3.	Revenue from operations	274.65	197.05	85.79
4.	Profit/(loss) after tax	250.48	26.47	(19.09)
5.	Earnings per share – basic (₹)	25,046.81	2,647.00	(1,909.00)
6.	Earnings per share - diluted (₹)	25,046.81	2,647.00	(1,909.00)
7.	Borrowings	1,106.30	584.12	566.42
8.	Net asset value per share	25,999.00	951.00	(1,696.00)
9.	Net worth	259.99	9.51	(16.96)

141. Clean Max Mercury Power Private Limited

Corporate Information

Clean Max Mercury Power Private Limited was incorporated on August 18, 2017, as a private limited company under the Companies Act, 2013. Its corporate identity number is U74999MH2017PTC298785. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Mercury Power Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Mercury Power Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	3,702,000
Paid-up capital	370,019

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Mercury Power Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	370,018	100.00
2.	Kuldeep Jain	1	Negligible
Total		370,019	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and	Fiscal 2025	Fiscal 2024	Fiscal 2023

	net asset value per share)			
1.	Other equity (excluding revaluation reserve)	773.16	677.07	671.45
2.	Share capital	3.70	3.70	3.70
3.	Revenue from operations	353.93	356.68	339.77
4.	Profit/(loss) after tax	96.09	89.62	64.77
5.	Earnings per share – basic (₹)	259.69	242.20	175.05
6.	Earnings per share - diluted (₹)	259.69	242.20	175.05
7.	Borrowings	958.40	1,124.18	1,238.49
8.	Net asset value per share	2,099.51	1,839.82	1,824.64
9.	Net worth	776.86	680.77	675.15

142. CMES Power 2 Private Limited

Corporate Information

CMES Power 2 Private Limited was incorporated on December 18, 2017, as a private limited company under the Companies Act, 2013. Its corporate identity number is U74110MH2017PTC302997. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

CMES Power 2 Private Limited is engaged in the business of owning, operating, and maintaining common infrastructure assets for renewable energy projects, including pooling substations, transmission lines, and other facilities necessary for evacuation and delivery of power from renewable energy projects as authorized by its memorandum of association.

Capital Structure

The capital structure of CMES Power 2 Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	10,000
Paid-up capital	10,000

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of CMES Power 2 Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	9,999	100.00
2.	Kuldeep Jain	1	Negligible
Total		10,000	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	(175.08)	(183.07)	(143.64)
2.	Share capital	0.10	0.10	0.10
3.	Revenue from operations	5.38	-	-
4.	Profit/(loss) after tax	7.99	(39.43)	(51.01)
5.	Earnings per share – basic (₹)	797.56	(3,943.00)	(5,101.00)
6.	Earnings per share - diluted (₹)	797.56	(3,943.00)	(5,101.00)
7.	Borrowings	395.26	211.32	160.31
8.	Net asset value per share	(17,498.00)	(18,297.00)	(14,354.00)
9.	Net worth	(174.98)	(182.97)	(143.54)

143. Clean Max Meridius Private Limited

Corporate Information

Clean Max Meridius Private Limited was incorporated on August 24, 2022, as a private limited company under the Companies Act, 2013. Its corporate identity number is U40106MH2022PTC389247. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra,

India.

Nature of Business

Clean Max Meridius Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Meridius Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	300,000
Paid-up capital	94,106

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Meridius Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	AIA Engineering Limited	24,478	26.00
2.	Our Company	69,627	74.00
3.	Kuldeep Jain	1	Negligible
Total		94,106	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	129.13	132.28	151.09
2.	Share capital	0.94	0.94	0.94
3.	Revenue from operations	53.50	22.80	-
4.	Profit/(loss) after tax	(3.15)	(18.81)	(0.30)
5.	Earnings per share – basic (₹)	(33.47)	(199.88)	(5.84)
6.	Earnings per share - diluted (₹)	(33.47)	(199.88)	(5.84)
7.	Borrowings	351.90	258.89	81.64
8.	Net asset value per share	1,382.16	1,415.64	1,615.52
9.	Net worth	130.07	133.22	152.03

144.Downing Gridco Private Limited

Corporate Information

Downing Gridco Private Limited was incorporated on December 10, 2018, as a private limited company under the Companies Act, 2013. Its corporate identity number is U40101MH2018PTC363541. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Downing Gridco Private Limited is engaged in the business of owning, operating, and maintaining common infrastructure assets for renewable energy projects, including pooling substations, transmission lines, and other facilities necessary for evacuation and delivery of power from renewable energy projects as authorized by its memorandum of association.

Capital Structure

The capital structure of Downing Gridco Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	600,000
Paid-up capital	560,000

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Downing Gridco Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	559,999	100.00
2.	Kuldeep Jain	1	Negligible
Total		560,000	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	(14.43)	(13.90)	(8.69)
2.	Share capital	5.60	5.60	5.60
3.	Revenue from operations	3.85	-	-
4.	Profit/(loss) after tax	(0.53)	(5.21)	(4.32)
5.	Earnings per share – basic (₹)	(0.95)	(9.30)	(7.71)
6.	Earnings per share - diluted (₹)	(0.95)	(9.30)	(7.71)
7.	Borrowings	32.40	12.84	93.76
8.	Net asset value per share	(15.77)	(14.82)	(5.52)
9.	Net worth	(8.83)	(8.30)	(3.09)

145.Clean Max Mirage Private Limited

Corporate Information

Clean Max Mirage Private Limited was incorporated on March 21, 2023, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2023PTC399407. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Mirage Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Mirage Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	300,000
Paid-up capital	178,042

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Mirage Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	90,800	51.00
2.	Gold Plus Float Glass Private Limited	87,241	49.00
3.	Kuldeep Jain	1	Negligible
Total		178,042	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	262.56	144.67	NA
2.	Share capital	1.78	1.06	NA
3.	Revenue from operations	150.80	0.12	NA

Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
4.	Profit/(loss) after tax	(22.83)	0.27	NA
5.	Earnings per share – basic (₹)	(143.68)	6.67	NA
6.	Earnings per share - diluted (₹)	(143.68)	6.67	NA
7.	Borrowings	1,544.11	572.54	NA
8.	Net asset value per share	1,484.71	1,369.68	NA
9.	Net worth	264.34	145.73	NA

146. HEM Urja LLP

Corporate Information

HEM Urja LLP was incorporated on June 15, 2018, as a limited liability partnership under the Limited Liability Partnership Act, 2008. Its LLP identification number is AAM-8202 Its registered office is located at Block-A505 Radhekishan Business Park, Opposite H.P Petrol pump on N.H-8, Ishanpura-Narol Road, Isanpur, Ahmedabad, 380 023, Gujarat, India.

Nature of Business

HEM Urja LLP is engaged in the business of owning, operating, and maintaining common infrastructure assets for renewable energy projects, including pooling substations, transmission lines, and other facilities necessary for evacuation and delivery of power from renewable energy projects as authorised by its LLP agreement.

Capital Contribution

S. No.	Name of the partner	Amount of contribution (in ₹)	Percentage of the total contribution (%)
1.	Our Company	50,000	99.80
2.	Viren Mahesh Shah	100	0.20
Total		50,100	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Reserves (excluding revaluation reserve)	(6.35)	(15.55)	(0.02)
2.	Partners' contribution	0.05	0.05	0.05
3.	Revenue from operations	14.86	6.86	-
4.	Profit/(loss) after tax	9.20	(15.53)	(0.02)
5.	Earnings per share – basic (₹)	NA	NA	NA
6.	Earnings per share - diluted (₹)	NA	NA	NA
7.	Borrowings	114.93	304.78	100.87
8.	Net asset value per share	NA	NA	NA
9.	Net worth	(6.30)	(15.50)	0.03

147. Clean Max Nabia Private Limited

Corporate Information

Clean Max Nabia Private Limited was incorporated on December 11, 2023, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2023PTC415270. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Nabia Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Nabia Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	250,000
Paid-up capital	180,335

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Nabia Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	91,970	51.00
2.	Kuldeep Jain	1	Negligible
3.	Lumax Industries Limited	88,364	49.00
Total		180,335	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	108.41	(0.08)	NA
2.	Share capital	1.80	0.10	NA
3.	Revenue from operations	-	-	NA
4.	Profit/(loss) after tax	(1.37)	(0.08)	NA
5.	Earnings per share – basic (₹)	(17.99)	(8.00)	NA
6.	Earnings per share - diluted (₹)	(17.99)	(8.00)	NA
7.	Borrowings	198.42	-	NA
8.	Net asset value per share	611.14	2.00	NA
9.	Net worth	110.21	0.02	NA

148. Jagalur Green Energy Power Supply Private Limited

Corporate Information

Jagalur Green Energy Power Supply Private Limited was incorporated on April 25, 2024, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105KA2024PTC187865. Its registered office is located at 48/13, 40th Cross Road 3rd Main Road, 8th Block, Jayanagar West, Bangalore – 560 070, Karnataka, India.

Nature of Business

Jagalur Green Energy Power Supply Private Limited is engaged in the business of owning, operating, and maintaining common infrastructure assets for renewable energy projects, including pooling substations, transmission lines, and other facilities necessary for evacuation and delivery of power from renewable energy projects as authorized by its memorandum of association.

Capital Structure

The capital structure of Jagalur Green Energy Power Supply Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	600,000
Paid-up capital	10,000

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Jagalur Green Energy Power Supply Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	9,999	100.00
2.	Kuldeep Jain	1	Negligible
Total		10,000	100.00

Financial Information

(in ₹ million)

Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	(0.49)	NA	NA
2.	Share capital	0.10	NA	NA
3.	Revenue from operations	-	NA	NA
4.	Profit/(loss) after tax	(0.49)	NA	NA
5.	Earnings per share – basic (₹)	(49.00)	NA	NA
6.	Earnings per share - diluted (₹)	(49.00)	NA	NA
7.	Borrowings	0.38	NA	NA
8.	Net asset value per share	39.00	NA	NA
9.	Net worth	(0.39)	NA	NA

149.Clean Max Narmada Private Limited

Corporate Information

Clean Max Narmada Private Limited was incorporated on November 13, 2024, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2024PTC434834. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Narmada Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Narmada Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	600,000
Paid-up capital	558,381

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Narmada Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	284,773	51.00
2.	Kuldeep Jain	1	Negligible
3.	Echjay Industries Private Limited	273,607	49.00
Total		558,381	100.00

Financial Information

(in ₹ million)

Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025*	Fiscal 2024	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	(0.10)	NA	NA
2.	Share capital	0.10	NA	NA
3.	Revenue from operations	-	NA	NA
4.	Profit/(loss) after tax	(0.10)	NA	NA
5.	Earnings per share – basic (₹)	(9.83)	NA	NA
6.	Earnings per share - diluted (₹)	(9.83)	NA	NA
7.	Borrowings	-	NA	NA
8.	Net asset value per share	-	NA	NA
9.	Net worth	-	NA	NA

*Note: Financial data provided for Fiscal 2025 covers the period from the date of incorporation on November 13, 2024 until March 31, 2025.

150.Clean Max Nile Private Limited

Corporate Information

Clean Max Nile Private Limited was incorporated on October 29, 2024, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2024PTC434306. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Nile Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Nile Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	100,000
Paid-up capital	89,796

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Nile Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	45,781	51.00
2.	Kuldeep Jain	1	Negligible
3.	Nevatia Steel &Alloys Private Limited	44,014	49.00
Total		89,796	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025*	Fiscal 2024	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	(0.06)	NA	NA
2.	Share capital	0.10	NA	NA
3.	Revenue from operations	-	NA	NA
4.	Profit/(loss) after tax	(0.06)	NA	NA
5.	Earnings per share – basic (₹)	(5.93)	NA	NA
6.	Earnings per share - diluted (₹)	(5.93)	NA	NA
7.	Borrowings	-	NA	NA
8.	Net asset value per share	4.00	NA	NA
9.	Net worth	0.04	NA	NA

*Note: Financial data provided for Fiscal 2025 is for the period beginning since incorporation on October 29, 2024 until March 31, 2025.

151.KPJ Renewable Power Projects LLP

Corporate Information

KPJ Renewable Power Projects LLP was incorporated on May 13, 2013 as a limited liability partnership under the Limited Liability Partnership Act, 2008. Its LLP identification number is AAB-5166 Its registered office is located at R13A, F13W, P 400, The Peregrine Apartment, Kismat Cinema, Swatantrya Veer Savarkar Marg Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

KPJ Renewable Power Projects LLP is engaged in the business of owning, operating, and maintaining common infrastructure assets for renewable energy projects, including pooling substations, transmission lines, and other facilities necessary for evacuation and delivery of power from renewable energy projects as authorised by its LLP agreement.

Capital Contribution

S. No.	Name of the partner	Amount of contribution (in ₹)	Percentage of the total contribution (%)
1.	Our Company	9,900	99.00
2.	Pratap Jain	100	1.00
Total		10,000	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Reserve (excluding revaluation reserve)	(13.09)	(17.93)	(10.69)
2.	Partner's capital	0.01	0.01	0.01
3.	Revenue from operations	2.49	2.23	1.36
4.	Profit/(loss) after tax	4.84	(7.24)	(7.37)
5.	Earnings per share – basic (₹)	NA	NA	NA
6.	Earnings per share - diluted (₹)	NA	NA	NA
7.	Borrowings	129.10	136.73	91.37
8.	Net asset value per share	NA	NA	NA
9.	Net worth	(13.08)	(17.92)	(10.68)

152.Clean Max Nova Private Limited

Corporate Information

Clean Max Nova Private Limited was incorporated on July 11, 2023, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2023PTC406437. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Nova Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Nova Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	300,000
Paid-up capital	68,480

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Nova Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	50,674	74.00
2.	Kuldeep Jain	1	Negligible
3.	Sona BLW Precision Forgings Limited	17,805	26.00
Total		68,480	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024*	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	52.80	(0.16)	NA
2.	Share capital	0.68	0.10	NA
3.	Revenue from operations	-	-	NA
4.	Profit/(loss) after tax	(0.20)	(0.16)	NA
5.	Earnings per share – basic (₹)	(3.66)	(16.00)	NA
6.	Earnings per share - diluted (₹)	(3.66)	(16.00)	NA
7.	Borrowings	124.28	0.04	NA
8.	Net asset value per share	780.96	(6.00)	NA
9.	Net worth	53.48	(0.06)	NA

*Note: Financial data provided for Fiscal 2024 is for the period beginning since incorporation on July 11, 2023 until March 31, 2024.

153. Surya Energy Photo Voltaic India Private Limited

Corporate Information

Surya Energy Photo Voltaic India Private Limited was incorporated on June 02, 2010 as a private limited company under the Companies Act, 2013. Its corporate identity number is U40103KA2010PTC053912. Its registered office is located at 48/13, 40th cross, 3rd main road, 8th block, Jayanagar, Bengaluru, Kagalipura, Bangalore Rural, Bangalore South, 560 082, Karnataka, India.

Nature of Business

Surya Energy Photo Voltaic India Private Limited is engaged in the business of owning, operating, and maintaining common infrastructure assets for renewable energy projects, including pooling substations, transmission lines, and other facilities necessary for evacuation and delivery of power from renewable energy projects as authorized by its memorandum of association.

Capital Structure

The capital structure of Surya Energy Photo Voltaic India Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	54,107,815
Paid-up capital	53,741,590

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Surya Energy Photo Voltaic India Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	53,741,589	100.00
2.	Kuldeep Jain	1	Negligible
Total		53,741,590	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	(106.30)	(265.88)	232.36
2.	Share capital	537.42	537.42	537.42
3.	Revenue from operations	-	-	-
4.	Profit/(loss) after tax	159.58	(498.23)	(245.33)
5.	Earnings per share – basic (₹)	2.97	(9.27)	(4.58)
6.	Earnings per share - diluted (₹)	2.97	(9.27)	(4.58)
7.	Borrowings	0.01	24.76	-
8.	Net asset value per share	8.02	5.05	14.32
9.	Net worth	431.12	271.54	769.77

154. Clean Max Olympus Private Limited

Corporate Information

Clean Max Olympus Private Limited was incorporated on October 23, 2024, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2024PTC434046. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Olympus Private Limited engaged in the business of owning, operating, and maintaining common infrastructure assets for renewable energy projects, including pooling substations, transmission lines, and other facilities necessary for

evacuation and delivery of power from renewable energy projects as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Olympus Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	100,000
Paid-up capital	10,000

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Olympus Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	9,999	100.00
2.	Kuldeep Jain	1	Negligible
Total		10,000	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025*	Fiscal 2024	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	(0.82)	NA	NA
2.	Share capital	0.10	NA	NA
3.	Revenue from operations	-	NA	NA
4.	Profit/(loss) after tax	(0.82)	NA	NA
5.	Earnings per share – basic (₹)	(81.53)	NA	NA
6.	Earnings per share - diluted (₹)	(81.53)	NA	NA
7.	Borrowings	0.78	NA	NA
8.	Net asset value per share	(72.00)	NA	NA
9.	Net worth	(0.72)	NA	NA

*Note: Financial data provided for Fiscal 2025 is for the period beginning since incorporation on October 23, 2024 until March 31, 2025.

155.Yashaswa Power LLP

Corporate Information

Yashaswa Power LLP was incorporated on May 19, 2018, as a limited liability partnership under the Limited Liability Partnership Act, 2008. Its LLP identification number is AAM-6624 Its registered office is located at 268/1412, Gujarat Housing Board Bapunagar, Ahmedabad, 380 023, Gujarat, India.

Nature of Business

Yashaswa Power LLP is engaged in the business of owning, operating, and maintaining common infrastructure assets for renewable energy projects, including pooling substations, transmission lines, and other facilities necessary for evacuation and delivery of power from renewable energy projects as authorised by its LLP agreement.

Capital Contribution

S. No.	Name of the partner	Amount of contribution (in ₹)	Percentage of the total contribution (%)
1.	Our Company	50,000	99.80
2.	Kuldeep Jain	100	0.20
Total		50,100	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Reserves (excluding revaluation reserve)	34.95	7.50	(0.21)
2.	Partners' contribution	0.05	0.05	0.05
3.	Revenue from operations	60.99	38.19	-
4.	Profit/(loss) after tax	34.95	7.71	(0.20)

Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
5.	Earnings per share – basic (₹)	NA	NA	NA
6.	Earnings per share - diluted (₹)	NA	NA	NA
7.	Borrowings	5.00	15.50	117.33
8.	Net asset value per share	NA	NA	NA
9.	Net worth	35.00	7.55	(0.16)

156. Clean Max Omni Private Limited

Corporate Information

Clean Max Omni Private Limited was incorporated on July 10, 2023, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2023PTC406269. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Omni Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Omni Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	500,000
Paid-up capital	319,111

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Omni Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	236,141	74.00
2.	Kuldeep Jain	1	Negligible
3.	MRF Limited	82,969	26.00
Total		319,111	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024*	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	275.43	(0.39)	NA
2.	Share capital	3.19	0.10	NA
3.	Revenue from operations	-	-	NA
4.	Profit/(loss) after tax	(0.22)	(0.39)	NA
5.	Earnings per share – basic (₹)	(3.47)	(39.00)	NA
6.	Earnings per share - diluted (₹)	(3.47)	(39.00)	NA
7.	Borrowings	35.38	0.17	NA
8.	Net asset value per share	873.11	(29.00)	NA
9.	Net worth	278.62	(0.29)	NA

*Note: Financial data provided for Fiscal 2024 covers the period from the date of incorporation on July 10, 2023 until March 31, 2024.

157. Clean Max Opia Private Limited

Corporate Information

Clean Max Opia Private Limited was incorporated on December 8, 2023, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2023PTC415117. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Opia Private Limited is authorised to engage in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as per its memorandum of association. However, Clean Max Opia Private Limited has no business activity as on the date of this Draft Red Herring Prospectus.

Capital Structure

The capital structure of Clean Max Opia Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	10,000
Paid-up capital	10,000

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Opia Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	9,999	100.00
2.	Kuldeep Jain	1	Negligible
Total		10,000	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024*	Fiscal 2023
1.	Other equity (excluding revaluation reserve)	(0.17)	(0.07)	NA
2.	Share capital	0.10	0.10	NA
3.	Revenue from operations	-	-	NA
4.	Profit/(loss) after tax	(0.10)	(0.07)	NA
5.	Earnings per share – basic (₹)	(10.24)	(7.00)	NA
6.	Earnings per share - diluted (₹)	(10.24)	(7.00)	NA
7.	Borrowings	0.06	-	NA
8.	Net asset value per share	(7.00)	3.00	NA
9.	Net worth	(0.07)	0.03	NA

*Note: Financial data provided for Fiscal 2024 covers the period from date of incorporation on December 08, 2023 until March 31, 2024.

158.Clean Max Karakoram Private Limited

Corporate Information

Clean Max Karakoram Private Limited was incorporated on April 24, 2025, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2025PTC446564. Its registered office is located at 1301, Manisha Corporate Park, MG Road, Mulund West, Mumbai, 400 080, Maharashtra, India.

Nature of Business

Clean Max Karakoram Private Limited is authorised to engage in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as per its memorandum of association. However, Clean Max Karakoram Private Limited has no business activity as on the date of this Draft Red Herring Prospectus.

Capital Structure

The capital structure of Clean Max Karakoram Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	150,000
Paid-up capital	10,000

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Karakoram Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	9,999	100.00
2.	Kuldeep Jain	1	Negligible
Total		10,000	100.00

Financial Information

Clean Max Karakoram Private Limited has been incorporated as on April 24, 2025. Accordingly, the financial information of Clean Max Karakoram Private Limited for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, is not applicable.

159. Clean Max Adriatic Private Limited

Corporate Information

Clean Max Adriatic Private Limited was incorporated on April 25, 2025, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2025PTC446740. Its registered office is located at 1301, Manisha Corporate Park, MG Road, Mulund West, Mumbai, 400 080, Maharashtra, India.

Nature of Business

Clean Max Adriatic Private Limited is authorised to engage in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as per its memorandum of association. However, Clean Max Adriatic Private Limited has no business activity as on the date of this Draft Red Herring Prospectus.

Capital Structure

The capital structure of Clean Max Adriatic Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	150,000
Paid-up capital	10,000

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Adriatic Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	9,999	100.00
2.	Kuldeep Jain	1	Negligible
Total		10,000	100.00

Financial Information

Clean Max Adriatic Private Limited has been incorporated as on April 25, 2025. Accordingly, the financial information of Clean Max Adriatic Private Limited for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, is not applicable.

160. Clean Max Ahar Private Limited

Corporate Information

Clean Max Ahar Private Limited was incorporated on June 16, 2025, as a private limited company under the Companies Act, 2013. Its corporate identity number is U74909MH2025PTC450559. Its registered office is located at 1301, Manisha Corporate Park, MG Road, Mulund West, Mumbai, 400 080, Maharashtra, India.

Nature of Business

Clean Max Ahar Private Limited is authorised to engage in the business of developing, generating, supplying renewable energy

from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as per its memorandum of association. However, Clean Max Ahar Private Limited has no business activity as on the date of this Draft Red Herring Prospectus.

Capital Structure

The capital structure of Clean Max Ahar Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	300,000
Paid-up capital	10,000

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Ahar Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	9,999	100.00
2.	Kuldeep Jain	1	Negligible
Total		10,000	100.00

Financial Information

Clean Max Ahar Private Limited has been incorporated as on June 16, 2025. Accordingly, the financial information of Clean Max Ahar Private Limited for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, is not applicable.

161. Clean Max Albatross Private Limited

Corporate Information

Clean Max Albatross Private Limited was incorporated on April 23, 2025, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2025PTC446409. Its registered office is located at 1301, Manisha Corporate Park, MG Road, Mulund West, Mumbai, 400 080, Maharashtra, India.

Nature of Business

Clean Max Albatross Private Limited is authorised to engage in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as per its memorandum of association. However, Clean Max Albatross Private Limited has no business activity as on the date of this Draft Red Herring Prospectus.

Capital Structure

The capital structure of Clean Max Albatross Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	150,000
Paid-up capital	10,000

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Albatross Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	9,999	100.00
2.	Kuldeep Jain	1	Negligible
Total		10,000	100.00

Financial Information

Clean Max Albatross Private Limited has been incorporated as on April 23, 2025. Accordingly, the financial information of

Clean Max Albatross Private Limited for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, is not applicable.

162. Clean Max Amalfi Private Limited

Corporate Information

Clean Max Amalfi Private Limited was incorporated on May 9, 2025, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2025PTC447971. Its registered office is located at 1301, Manisha Corporate Park, MG Road, Mulund West, Mumbai, 400 080, Maharashtra, India.

Nature of Business

Clean Max Amalfi Private Limited authorised to engage in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as per its memorandum of association. However, Clean Max Amalfi Private Limited has no business activity as on the date of this Draft Red Herring Prospectus.

Capital Structure

The capital structure of Clean Max Amalfi Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	300,000
Paid-up capital	10,000

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Amalfi Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	9,999	100.00
2.	Kuldeep Jain	1	Negligible
Total		10,000	100.00

Financial Information

Clean Max Amalfi Private Limited has been incorporated as on May 9, 2025. Accordingly, the financial information of Clean Max Amalfi Private Limited for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, is not applicable.

163. Clean Max Arctic Private Limited

Corporate Information

Clean Max Arctic Private Limited was incorporated on April 23, 2025, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2025PTC446470. Its registered office is located at 1301, Manisha Corporate Park, MG Road, Mulund West, Mumbai, 400 080, Maharashtra, India.

Nature of Business

Clean Max Arctic Private Limited is authorised to engage in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as per its memorandum of association. However, Clean Max Arctic Private Limited has no business activity as on the date of this Draft Red Herring Prospectus.

Capital Structure

The capital structure of Clean Max Arctic Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	300,000
Paid-up capital	10,000

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Arctic Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	9,999	100.00
2.	Kuldeep Jain	1	Negligible
Total		10,000	100.00

Financial Information

Clean Max Arctic Private Limited has been incorporated as on April 23, 2025. Accordingly, the financial information of Clean Max Arctic Private Limited for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, is not applicable.

164. Clean Max Atlantic Private Limited

Corporate Information

Clean Max Atlantic Private Limited was incorporated on April 23, 2025, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2025PTC446408. Its registered office is located at 1301, Manisha Corporate Park, MG Road, Mulund West, Mumbai, 400 080, Maharashtra, India.

Nature of Business

Clean Max Atlantic Private Limited is authorised to engage in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as per its memorandum of association. However, Clean Max Atlantic Private Limited has no business activity as on the date of this Draft Red Herring Prospectus.

Capital Structure

The capital structure of Clean Max Atlantic Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	300,000
Paid-up capital	10,000

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Atlantic Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	9,999	100.00
2.	Kuldeep Jain	1	Negligible
Total		10,000	100.00

Financial Information

Clean Max Atlantic Private Limited has been incorporated as on April 23, 2025. Accordingly, the financial information of Clean Max Atlantic Private Limited for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, is not applicable.

165. Clean Max Azores Private Limited

Corporate Information

Clean Max Azores Private Limited was incorporated on May 22, 2025, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2025PTC448967. Its registered office is located at 1301, Manisha Corporate Park, MG Road, Mulund West, Mumbai, 400 080, Maharashtra, India.

Nature of Business

Clean Max Azores Private Limited is authorised to engage in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as per its memorandum of association. However, Clean Max Azores Private Limited has no business activity as on the date of this Draft Red Herring Prospectus.

Capital Structure

The capital structure of Clean Max Azores Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	150,000
Paid-up capital	10,000

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Azores Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	9,999	100.00
2.	Kuldeep Jain	1	Negligible
Total		10,000	100.00

Financial Information

Clean Max Azores Private Limited has been incorporated as on May 22, 2025. Accordingly, the financial information of Clean Max Azores Private Limited for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, is not applicable.

166. Clean Max Banff Private Limited

Corporate Information

Clean Max Banff Private Limited was incorporated on April 22, 2025, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2025PTC446398. Its registered office is located at 1301, Manisha Corporate Park, MG Road, Mulund West, Mumbai, 400 080, Maharashtra, India.

Nature of Business

Clean Max Banff Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Banff Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	150,000
Paid-up capital	10,000

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Banff Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	9,999	100.00
2.	Kuldeep Jain	1	Negligible
Total		10,000	100.00

Financial Information

Clean Max Banff Private Limited has been incorporated as on April 22, 2025. Accordingly, the financial information of Clean Max Banff Private Limited for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, is not applicable.

167.Clean Max Como Private Limited

Corporate Information

Clean Max Como Private Limited was incorporated on June 6, 2025, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2025PTC449974. Its registered office is located at 1301, Manisha Corporate Park, MG Road, Mulund West, Mumbai, 400 080, Maharashtra, India.

Nature of Business

Clean Max Como Private Limited is authorised to engage in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as per its memorandum of association. However, Clean Max Como Private Limited has no business activity as on the date of this Draft Red Herring Prospectus.

Capital Structure

The capital structure of Clean Max Como Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	150,000
Paid-up capital	10,000

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Como Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	9,999	100.00
2.	Kuldeep Jain	1	Negligible
Total		10,000	100.00

Financial Information

Clean Max Como Private Limited has been incorporated as on June 6, 2025. Accordingly, the financial information of Clean Max Como Private Limited for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, is not applicable.

168.Clean Max Emerald Private Limited

Corporate Information

Clean Max Emerald Private Limited was incorporated on May 30, 2025, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2025PTC449588. Its registered office is located at Office no. 1301, Manisha Corporate Park, MG Road, Mulund West, Mumbai, 400 080, Maharashtra, India.

Nature of Business

Clean Max Emerald Private Limited is authorised to engage in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as per its memorandum of association. However, Clean Max Emerald Private Limited has no business activity as on the date of this Draft Red Herring Prospectus.

Capital Structure

The capital structure of Clean Max Emerald Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	150,000
Paid-up capital	10,000

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Emerald Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	9,999	100.00
2.	Kuldeep Jain	1	Negligible
Total		10,000	100.00

Financial Information

Clean Max Emerald Private Limited has been incorporated as on May 30, 2025. Accordingly, the financial information of Clean Max Emerald Private Limited for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, is not applicable.

169. Clean Max Fuji Private Limited

Corporate Information

Clean Max Fuji Private Limited was incorporated on May 19, 2025, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2025PTC448692. Its registered office is located at Office no1301, Manisha Corporate Park, MG Road, Mulund West, Mumbai, 400 080, Maharashtra, India.

Nature of Business

Clean Max Fuji Private Limited is authorised to engage in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as per its memorandum of association. However, Clean Max Fuji Private Limited has no business activity as on the date of this Draft Red Herring Prospectus.

Capital Structure

The capital structure of Clean Max Fuji Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	300,000
Paid-up capital	10,000

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Fuji Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	9,999	100.00
2.	Kuldeep Jain	1	Negligible
Total		10,000	100.00

Financial Information

Clean Max Fuji Private Limited has been incorporated as on May 19, 2025. Accordingly, the financial information of Clean Max Fuji Private Limited for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, is not applicable.

170. Clean Max HANA Private Limited

Corporate Information

Clean Max HANA Private Limited was incorporated on June 18, 2025, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2025PTC450800. Its registered office is located at Office no. 1301, Manisha Corporate Park, MG Road, Mulund West, Mumbai, 400 080, Maharashtra, India.

Nature of Business

Clean Max HANA Private Limited is authorised to engage in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as per its memorandum of association. However, Clean Max HANA Private Limited has no business activity as on the date of this Draft Red Herring

Prospectus.

Capital Structure

The capital structure of Clean Max HANA Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised capital	150,000
Paid-up capital	10,000

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Hana Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	9,999	100.00
2.	Kuldeep Jain	1	Negligible
Total		10,000	100.00

Financial Information

Clean Max HANA Private Limited has been incorporated as on June 18, 2025. Accordingly, the financial information of Clean Max HANA Private Limited for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, is not applicable.

171. Clean Max Iguazu Private Limited

Corporate Information

Clean Max Iguazu Private Limited was incorporated on May 21, 2025, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2025PTC448953. Its registered office is located at Office no. 1301, Manisha Corporate Park, MG Road, Mulund West, Mumbai, 400 080, Maharashtra, India.

Nature of Business

Clean Max Iguazu Private Limited is authorised to engage in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as per its memorandum of association. However, Clean Max Iguazu Private Limited has no business activity as on the date of this Draft Red Herring Prospectus.

Capital Structure

The capital structure of Clean Max Iguazu Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	300,000
Paid-up capital	10,000

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Iguazu Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	9,999	100.00
2.	Kuldeep Jain	1	Negligible
Total		10,000	100.00

Financial Information

Clean Max Iguazu Private Limited has been incorporated as on May 21, 2025. Accordingly, the financial information of Clean Max Iguazu Private Limited for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, is not applicable.

172. Clean Max Kilimanjaro Private Limited

Corporate Information

Clean Max Kilimanjaro Private Limited was incorporated on May 20, 2025, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2025PTC448718. Its registered office is located at 1301, Manisha Corporate Park, MG Road, Mulund West, Mumbai, 400 080, Maharashtra, India.

Nature of Business

Clean Max Kilimanjaro Private Limited is authorised to engage in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as per its memorandum of association. However, Clean Max Kilimanjaro Limited has no business activity as on the date of this Draft Red Herring Prospectus.

Capital Structure

The capital structure of Clean Max Kilimanjaro Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	300,000
Paid-up capital	10,000

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Kilimanjaro Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	9,999	100.00
2.	Kuldeep Jain	1	Negligible
Total		10,000	100.00

Financial Information

Clean Max Kilimanjaro Private Limited has been incorporated as on May 20, 2025. Accordingly, the financial information of Clean Max Kilimanjaro Private Limited for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, is not applicable.

173.Clean Max Kruger Private Limited

Corporate Information

Clean Max Kruger Private Limited was incorporated on April 23, 2025, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2025PTC446404. Its registered office is located at 1301, Manisha Corporate Park, MG Road, Mulund West, Mumbai, 400 080, Maharashtra, India.

Nature of Business

Clean Max Kruger Private Limited is authorised to engage in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as per its memorandum of association. However, Clean Max Kruger Private Limited has no business activity as on the date of this Draft Red Herring Prospectus.

Capital Structure

The capital structure of Clean Max Kruger Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	300,000
Paid-up capital	10,000

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Kruger Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	9,999	100.00
2.	Kuldeep Jain	1	Negligible
Total		10,000	100.00

Financial Information

Clean Max Kruger Private Limited has been incorporated as on April 23, 2025. Accordingly, the financial information of Clean Max Kruger Private Limited for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, is not applicable.

174. Clean Max Laguna Private Limited

Corporate Information

Clean Max Laguna Private Limited was incorporated on June 5, 2025, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2025PTC449861. Its registered office is located at 1301, Manisha Corporate Park, MG Road, Mulund West, Mumbai, 400 080, Maharashtra, India.

Nature of Business

Clean Max Laguna Private Limited is authorised to engage in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as per its memorandum of association. However, Clean Max Laguna Private Limited has no business activity as on the date of this Draft Red Herring Prospectus.

Capital Structure

The capital structure of Clean Max Laguna Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	150,000
Paid-up capital	10,000

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Laguna Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	9,999	100.00
2.	Kuldeep Jain	1	Negligible
Total		10,000	100.00

Financial Information

Clean Max Laguna Private Limited has been incorporated as on June 5, 2025. Accordingly, the financial information of Clean Max Laguna Private Limited for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, is not applicable.

175. Clean Max Lapland Private Limited

Corporate Information

Clean Max Lapland Private Limited was incorporated on June 9, 2025, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2025PTC450129. Its registered office is located at Office no. 1301, Manisha Corporate Park, MG Road, Mumbai, 400 080, Maharashtra, India.

Nature of Business

Clean Max Lapland Private Limited is authorised to engage in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as per its memorandum of association. However, Clean Max Lapland Private Limited has no business activity as on the date of this Draft Red Herring Prospectus.

Capital Structure

The capital structure of Clean Max Lapland Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	150,000
Paid-up capital	10,000

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Lapland Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	9,999	100.00
2.	Kuldeep Jain	1	Negligible
Total		10,000	100.00

Financial Information

Clean Max Lapland Private Limited has been incorporated as on June 9, 2025. Accordingly, the financial information of Clean Max Lapland Private Limited for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, is not applicable.

176.Clean Max Louise Private Limited

Corporate Information

Clean Max Louise Private Limited was incorporated on June 9, 2025, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2025PTC450130. Its registered office is located at 1301, Manisha Corporate Park, MG Road, Mulund West, Mumbai, 400 080, Maharashtra, India.

Nature of Business

Clean Max Louise Private Limited is authorised to engage in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as per its memorandum of association. However, Clean Max Louise Private Limited has no business activity as on the date of this Draft Red Herring Prospectus.

Capital Structure

The capital structure of Clean Max Louise Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	150,000
Paid-up capital	10,000

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Louise Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	9,999	100.00
2.	Kuldeep Jain	1	Negligible
Total		10,000	100.00

Financial Information

Clean Max Louise Private Limited has been incorporated as on June 9, 2025. Accordingly, the financial information of Clean Max Louise Private Limited for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, is not applicable.

177.Clean Max Moraine Private Limited

Corporate Information

Clean Max Moraine Private Limited was incorporated on June 12, 2025, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2025PTC450366. Its registered office is located at 1301, Manisha Corporate Park, MG Road, Mulund West, Mumbai, 400 080, Maharashtra, India.

Nature of Business

Clean Max Moraine Private Limited is authorised to engage in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as per its memorandum of association. However, Clean Max Moraine Private Limited has no business activity as on the date of this Draft Red Herring Prospectus.

Capital Structure

The capital structure of Clean Max Moraine Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	150,000
Paid-up capital	10,000

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Moraine Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	9,999	100.00
2.	Kuldeep Jain	1	Negligible
Total		10,000	100.00

Financial Information

Clean Max Moraine Private Limited has been incorporated as on June 12, 2025. Accordingly, the financial information of Clean Max Moraine Private Limited for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, is not applicable

178.Clean Max Nevada Private Limited

Corporate Information

Clean Max Nevada Private Limited was incorporated on April 22, 2025, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2025PTC446401. Its registered office is located at 1301, Manisha Corporate Park, MG Road, Mulund West, Mumbai, 400 080, Maharashtra, India.

Nature of Business

Clean Max Nevada Private Limited is authorised to engage in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as per its memorandum of association. However, Clean Max Nevada Private Limited has no business activity as on the date of this Draft Red Herring Prospectus.

Capital Structure

The capital structure of Clean Max Nevada Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	150,000
Paid-up capital	10,000

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Nevada Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	9,999	100.00
2.	Kuldeep Jain	1	Negligible
Total		10,000	100.00

Financial Information

Clean Max Nevada Private Limited has been incorporated as on April 22, 2025. Accordingly, the financial information of Clean Max Nevada Private Limited for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, is not applicable.

179. Clean Max Pacific Private Limited

Corporate Information

Clean Max Pacific Private Limited was incorporated on April 23, 2025, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2025PTC446484. Its registered office is located at 1301, Manisha Corporate Park, MG Road, Mulund West, Mumbai, 400 080, Maharashtra, India.

Nature of Business

Clean Max Pacific Private Limited is authorised to engage in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as per its memorandum of association. However, Clean Max Pacific Private Limited has no business activity as on the date of this Draft Red Herring Prospectus.

Capital Structure

The capital structure of Clean Max Pacific Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	300,000
Paid-up capital	10,000

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Pacific Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	9,999	100.00
2.	Kuldeep Jain	1	Negligible
Total		10,000	100.00

Financial Information

Clean Max Pacific Private Limited has been incorporated as on April 23, 2025. Accordingly, the financial information of Clean Max Pacific Private Limited for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, is not applicable.

180. Clean Max Petra Private Limited

Corporate Information

Clean Max Petra Private Limited was incorporated on May 7, 2025, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2025PTC447791. Its registered office is located at 1301, Manisha Corporate Park, MG Road, Mulund West, Mumbai, 400 080, Maharashtra, India.

Nature of Business

Clean Max Petra Private Limited is authorised to engage in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as per its memorandum of association. However, Clean Max Petra Private Limited has no business activity as on the date of this Draft Red Herring Prospectus.

Capital Structure

The capital structure of Clean Max Petra Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	300,000
Paid-up capital	10,000

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Petra Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	9,999	100.00
2.	Kuldeep Jain	1	Negligible
Total		10,000	100.00

Financial Information

Clean Max Petra Private Limited has been incorporated as on May 7, 2025. Accordingly, the financial information of Clean Max Petra Private Limited for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, is not applicable.

181. Clean Max Peyto Private Limited

Corporate Information

Clean Max Peyto Private Limited was incorporated on May 30, 2025, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2025PTC449564. Its registered office is located 1301, Manisha Corporate Park, MG Road, Mulund West, Mumbai, 400 080, Maharashtra, India.

Nature of Business

Clean Max Peyto Private Limited is authorised to engage in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as per its memorandum of association. However, Clean Max Peyto Private Limited has no business activity as on the date of this Draft Red Herring Prospectus.

Capital Structure

The capital structure of Clean Max Peyto Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	150,000
Paid-up capital	10,000

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Peyto Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	9,999	100.00
2.	Kuldeep Jain	1	Negligible
Total		10,000	100.00

Financial Information

Clean Max Peyto Private Limited has been incorporated as on May 30, 2025. Accordingly, the financial information of Clean Max Peyto Private Limited for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, is not applicable.

182. Clean Max Polar Private Limited

Corporate Information

Clean Max Polar Private Limited was incorporated on April 23, 2025, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2025PTC4464019. Its registered office is located at 1301, Manisha Corporate Park, MG Road, Mulund West, Mumbai, 400 080, Maharashtra, India.

Nature of Business

Clean Max Polar Private Limited is engaged in the business of owning, operating, and maintaining common infrastructure assets for renewable energy projects, including pooling substations, transmission lines, and other facilities necessary for evacuation and delivery of power from renewable energy projects as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Polar Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	150,000
Paid-up capital	10,000

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Polar Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	9,999	100.00
2.	Kuldeep Jain	1	Negligible
Total		10,000	100.00

Financial Information

Clean Max Polar Private Limited has been incorporated as on April 23, 2025. Accordingly, the financial information of Clean Max Polar Private Limited for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, is not applicable.

183. Clean Max Sierra Private Limited

Corporate Information

Clean Max Sierra Private Limited was incorporated on April 23, 2025, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2025PTC446406. Its registered office is located at 1301, Manisha Corporate Park, MG Road, Mulund West, Mumbai, 400 080, Maharashtra, India.

Nature of Business

Clean Max Sierra Private Limited is authorised to engage in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as per its memorandum of association. However, Clean Max Sierra Private Limited has no business activity as on the date of this Draft Red Herring Prospectus.

Capital Structure

The capital structure of Clean Max Sierra Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10each
Authorised capital	150,000
Paid-up capital	10,000

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Sierra Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	9,999	100.00
2.	Kuldeep Jain	1	Negligible

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
Total		10,000	100.00

Financial Information

Clean Max Sierra Private Limited has been incorporated as on April 23, 2025. Accordingly, the financial information of Clean Max Sierra Private Limited for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, is not applicable.

184. Clean Max Solomon Private Limited

Corporate Information

Clean Max Solomon Private Limited was incorporated on April 23, 2025, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2025PTC446454. Its registered office is located at 1301, Manisha Corporate Park, MG Road, Mulund West, Mumbai, 400 080, Maharashtra, India.

Nature of Business

Clean Max Solomon Private Limited is authorised to engage in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as per its memorandum of association. However, Clean Max Solomon Private Limited has no business activity as on the date of this Draft Red Herring Prospectus.

Capital Structure

The capital structure of Clean Max Solomon Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	150,000
Paid-up capital	10,000

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Solomon Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	9,999	100.00
2.	Kuldeep Jain	1	Negligible
Total		10,000	100.00

Financial Information

Clean Max Solomon Private Limited has been incorporated as on April 23, 2025. Accordingly, the financial information of Clean Max Solomon Private Limited for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, is not applicable.

185. Clean Max Solstice Private Limited

Corporate Information

Clean Max Solstice Private Limited was incorporated on April 23, 2025, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2025PTC446410. Its registered office is located at 1301, Manisha Corporate Park, MG Road, Mulund West, Mumbai, 400 080, Maharashtra, India.

Nature of Business

Clean Max Solstice Private Limited is authorised to engage in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as per its memorandum of association. However, Clean Max Solstice Private Limited has no business activity as on the date of this Draft Red Herring Prospectus.

Capital Structure

The capital structure of Clean Max Solstice Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	300,000
Paid-up capital	10,000

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Solstice Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	9,999	100.00
2.	Kuldeep Jain	1	Negligible
Total		10,000	100.00

Financial Information

Clean Max Solstice Private Limited has been incorporated as on April 23, 2025. Accordingly, the financial information of Clean Max Solstice Private Limited for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, is not applicable.

186. Clean Max Tahoe Private Limited

Corporate Information

Clean Max Tahoe Private Limited was incorporated on April 23, 2025, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2025PTC446407. Its registered office is located at 1301, Manisha Corporate Park, MG Road, Mulund West, Mumbai, 400 080, Maharashtra, India.

Nature of Business

Clean Max Tahoe Private Limited is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Tahoe Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	150,000
Paid-up capital	10,000

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Tahoe Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	9,999	100.00
2.	Kuldeep Jain	1	Negligible
Total		10,000	100.00

Financial Information

Clean Max Tahoe Private Limited has been incorporated as on April 23, 2025. Accordingly, the financial information of Clean Max Tahoe Private Limited for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, is not applicable.

187. Clean Max Tasman Private Limited

Corporate Information

Clean Max Tasman Private Limited was incorporated on April 22, 2025, as a private limited company under the Companies

Act, 2013. Its corporate identity number is U35105MH2025PTC446402. Its registered office is located at 1301, Manisha Corporate Park, MG Road, Mulund West, Mumbai, 400 080, Maharashtra, India.

Nature of Business

Clean Max Tasman Private Limited is authorised to engage in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as per its memorandum of association. However, Clean Max Tasman Private Limited has no business activity as on the date of this Draft Red Herring Prospectus.

Capital Structure

The capital structure of Clean Max Tasman Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	150,000
Paid-up capital	10,000

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Tasman Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	9,999	100.00
2.	Kuldeep Jain	1	Negligible
Total		10,000	100.00

Financial Information

Clean Max Tasman Private Limited has been incorporated as on April 22, 2025. Accordingly, the financial information of Clean Max Tasman Private Limited for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, is not applicable.

188. Clean Max Victoria Private Limited

Corporate Information

Clean Max Victoria Private Limited was incorporated on May 30, 2025, as a private limited company under the Companies Act, 2013. Its corporate identity number is U35105MH2025PTC449563. Its registered office is located at 1301, Manisha Corporate Park, MG Road, Mulund West, Mumbai, 400 080, Maharashtra, India.

Nature of Business

Clean Max Victoria Private Limited is authorised to engage in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as per its memorandum of association. However, Clean Max Victoria Private Limited has no business activity as on the date of this Draft Red Herring Prospectus.

Capital Structure

The capital structure of Clean Max Victoria Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	150,000
Paid-up capital	10,000

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Victoria Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	9,999	100.00
2.	Kuldeep Jain	1	Negligible
Total		10,000	100.00

Financial Information

Clean Max Victoria Private Limited has been incorporated as on May 30, 2025. Accordingly, the financial information of Clean Max Victoria Private Limited for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, is not applicable.

189. Clean Max Aranyam Private Limited

Corporate Information

Clean Max Aranyam Private Limited was incorporated on June 10, 2025, as a private limited company under the Companies Act, 2013. Its corporate identity number is U74909MH2025PTC450233. Its registered office is located at 1301, Manisha Corporate Park, MG Road, Mulund West, Mumbai, 400 080, Maharashtra, India.

Nature of Business

Clean Max Aranyam Private Limited is authorised to engage in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as per its memorandum of association. However, Clean Max Aranyam Private Limited has no business activity as on the date of this Draft Red Herring Prospectus.

Capital Structure

The capital structure of Clean Max Aranyam Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised capital	300,000
Paid-up capital	10,000

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Aranyam Private Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	9,999	100.00
2.	Kuldeep Jain	1	Negligible
Total		10,000	100.00

Financial Information

Clean Max Aranyam Private Limited has been incorporated as on June 10, 2025. Accordingly, the financial information of Clean Max Aranyam Private Limited for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, is not applicable.

Foreign Subsidiaries

1. Clean Max Engineering (Thailand) Company Limited.

Corporate Information

Cleanmax Engineering (Thailand) Company Limited has been registered under the Civil and Commercial Code as a juristic person at The Registry of Partnerships & Companies, Bangkok Metropolis on October 5, 2022 by virtue of Registration No: 0105565163748.

Nature of Business

Cleanmax Engineering (Thailand) Company Limited is engaged in the business of management consulting and general service.

Capital Structure

The capital structure of Cleanmax Engineering (Thailand) Company Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of THB 100 each
Authorised capital	500
Paid-up capital	500

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Cleanmax Engineering (Thailand) Company Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Cleanmax Solar Mena FZCO	245	49.00
2.	Asian Legal Solutions Holdings Co., Ltd	254	51.00
3.	Asian Legal Solutions Holdings 2 Co., Ltd	1	Negligible
Total		500	100.00

Financial Information

Sr. No.	Particulars (in Thai Baht in Mn except EPS and NAV per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023*
1.	Other equity (excluding revaluation reserve)	14.12	10.05	(8.12)
2.	Share capital	0.05	0.05	0.05
3.	Revenue from operations	248.14	248.65	48.53
4.	Profit/(loss) after tax	4.06	18.17	(8.12)
5.	Earnings per share – basic (THB)	8,129.70	36,346.92	(40,833.42)
6.	Earnings per share - diluted (THB)	8,129.70	36,346.92	(40,833.42)
7.	Borrowings	-	-	-
8.	Net asset value per share	28,335.26	20,205.56	(16,141.36)
9.	Net worth	14.17	10.10	(8.07)

* Note: Financial data provided for Fiscal 2023 is for the period beginning since incorporation on October 5, 2022, until March 31, 2023.

2. Sunroof Enviro Solar Energy Systems LLC

Corporate Information

Sunroofs Enviro Solar Energy Systems LLC was incorporated on February 28, 2018 as a limited liability company, established by the virtue of Commercial License no. of 801633 issued by the department of economy and tourism Dubai under trade name ‘Sunroofs Enviro Solar Energy Systems LLC’. The registered address is 404, Al Maktab Building, Al Barsha 1, Dubai, UAE.

Nature of Business

Sunroofs Enviro Solar Energy System LLC is engaged in the business of electrical fitting contracting, solar energy systems installation as authorized by its memorandum of association.

Capital Structure

The capital structure of Sunroof Enviro Solar Energy Systems LLC as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of AED 1000 each
Authorised capital	19,520
Paid-up capital	19,520

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Sunroof Enviro Solar Energy Systems LLC is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Cleanmax Solar Mena FZCO	19,520	100.00
Total		19,520	100.00

Financial Information

Sr. No.	Particulars (in AED million except earnings per share and NAV per Share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1	Other equity (excluding revaluation reserve)	(19.68)	(17.80)	(14.44)
2	Share capital*	13.52	0.30	0.30
3	Revenue from operations	15.24	27.38	21.56
4	Profit/(loss) after tax	(1.88)	(3.36)	(6.47)
5	Earnings per share – basic	(1,030.13)	(11,198.64)	(21,567.63)
6	Earnings per share - diluted	(1,030.13)	(11,198.64)	(21,567.63)
7	Borrowings	-	-	-
8	Net asset value per share	(55.97)	(58,335.53)	(47,136.89)
9	Net worth	(0.76)	(17.50)	14.14

* During Fiscal 2025 and Fiscal 2024, share application money of AED 6 million and AED 13.22 million, respectively, are pending for allotment.

3. Cleanmax IHQ (Thailand) Company Limited

Corporate Information

Cleanmax IHQ (Thailand) Company Limited has been registered under the Civil and Commercial Code as a juristic person at The Registry of Partnerships & Companies, Bangkok Metropolis on May 28, 2018, as a limited liability company. The commercial registration number is 0105561090550 issued by the Registry of Partnerships & Companies, Bangkok Metropolis. Its registered head office is located at No.3300/89, Elephant Tower, Building B, Unit A, 16th floor, Phaholyothin Road, Chom Phon Sub-District, Chatuchak District, Bangkok.

Nature of Business

Cleanmax IHQ (Thailand) Company Limited is engaged in the business management consulting and general service as authorized by its memorandum of association.

Capital Structure

The capital structure of Cleanmax IHQ (Thailand) Company Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of 100 each
Authorised capital	500,000
Paid-up capital*	331,610

*Note: The number of fully paid up shares are calculated on proportionate basis.

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Cleanmax IHQ (Thailand) Company Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	CleanMax Solar MENA FZCO	499,999	100.00
2.	Kuldeep Jain	1	Negligible
Total		500,000	100.00

Financial Information

Sr. No.	Particulars (in THB in Mn except NAV and EPS)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1	Reserves (excluding revaluation reserve)	(24.61)	(22.63)	(22.99)
2	Share capital	33.16	33.16	10.00
3	Revenue from operations	38.11	28.42	33.86
4	Profit/(loss) after tax	(1.98)	0.37	(0.31)
5	Earnings per share – basic	(5.97)	1.48	(3.06)
6	Earnings per share - diluted	(5.97)	1.48	(3.06)
7	Borrowings	17.20	17.20	18.50
8	Net asset value per share	25.80	31.77	(129.95)
9	Net worth	8.56	10.54	(12.99)

4. Cleanmax Alpha Lease Co FZCO

Corporate Information

Cleanmax Alpha Lease Co FZCO was registered as a Free Zone Company on July 19, 2017, as a limited liability pursuant to Law No. 25 2009 by the Ruler of Dubai and Implementing Regulations issued thereunder by the Dubai Airport Free Zone Authority and registered in the FZCO, at Dubai having License no. 3385. The registered office of the company is at 2E M041, Dubai Airport Free Zone, Dubai, United Arab Emirates.

Nature of Business

Cleanmax Alpha Lease Co FZCO is engaged in the business of solar energy system rental business as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Alpha Lease Co FZCO as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of AED 1,000 each
Authorised capital	500
Paid-up capital	500

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern Clean Max Alpha Lease Co FZCO is as follows:

Sr. No.	Name of the shareholders	Number of Equity shares of face value of AED 1,000 each	Percentage of total shareholding (%)
1.	Paragon Cleantech Private Limited	250	50.00
2.	CleanMax Solar MENA FZCO	250	50.00
	Total	500	100.00

Financial Information

Sr. No.	Particulars (AED in million except earnings per share and NAV)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1	Reserves (excluding revaluation reserve)	43.16	48.50	47.60
2	Share capital	0.5	0.50	0.50
3	Revenue from operations	19.09	16.47	12.89
4	Profit/(loss) after tax	1.56	0.90	2.16
5	Earnings per share – basic	3,118.58	1,801.80	4,314.24
6	Earnings per share - diluted	3,118.58	1,801.80	4,314.24
7	Borrowings	82.80	48.74	53.02
8	Net asset value per share	87,320.49	97,993.90	96,192.10
9	Net worth	43.66	49.00	48.10

5. Cleanmax Energy (Thailand) Company Limited

Corporate Information

Cleanmax Energy (Thailand) Company Limited has been registered under the Civil and Commercial Code as a juristic person at The Registry of Partnerships & Companies, Bangkok Metropolis on April 2, 2019 by the virtue of commercial registration number 0105562063327 issued by The Registry of Partnerships & Companies, Bangkok Metropolis. The head office of the company is located at 3300/89 Elephant Tower B, Unit A, 16th floor, Phahonyothin Road, Chom Phon, Chatuchak, Bangkok.

Nature of Business

Cleanmax Energy (Thailand) Company Limited is engaged in the business of production, assembly, distribution and management services to build a power plant as authorized by its memorandum of association.

Capital Structure

The capital structure of Cleanmax Energy (Thailand) Company Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of THB 1,000 each
Authorised capital	629,748
Paid-up capital*	392,450

*Note: The number of fully paid up shares are calculated on proportionate basis.

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Cleanmax Energy (Thailand) Company Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Kuldeep Jain	1	Negligible
2.	Cleanmax Solar MENA FZCO	629,747	100.00
Total		629,748	100.00

Financial Information

Sr. No.	Particulars (Amount in Thai Baht in Mn except EPS and NAV)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Reserves (excluding revaluation reserve)	(12.53)	(7.74)	(2.39)
2.	Share capital	392.45	285.36	184.00
3.	Revenue from operations	78.73	47.61	22.59
4.	Profit/(loss) after tax	(4.79)	(4.70)	3.95
5.	Earnings per share – basic	(13.38)	(16.85)	39.76
6.	Earnings per share - diluted	(13.38)	(16.85)	39.76
7.	Borrowings	658.88	432.14	134.70
8.	Net asset value per share	968.07	972.86	2,054.78
9.	Net worth	379.92	277.62	378.07

6. Clean Max Solar Mena FZCO

Corporate Information

Clean Max Solar Mena FZCO is a free zone company with limited liability, incorporated in Dubai Airport Freezone under the Dubai Economic Integrated Zones pursuant to Dubai Integrated Economic Zones Authority Implementing Regulations 2023. The Company was incorporated and registered on 23 May 2017 under a commercial license number 3348 and commenced its operations since then. The registered address is 2E M032, Mezzanine Floor, Building 2 East, Dubai Airport Free Zone, Dubai, U.A.E.

Nature of Business

CleanMax solar Mena FZCO is engaged in the business of power generation, transmission and distribution, equipment trading, solar energy systems and components trading as authorized by its memorandum of association.

Capital Structure

The capital structure of Clean Max Solar Mena FZCO as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of AED 1,000 each
Authorised capital	33,743
Paid-up capital	33,743

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Clean Max Solar Mena FZCO is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	33,743	100.00
Total		33,743	100.00

Financial Information

Sr. No.	Particulars (in AED million except EPS and NAV)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Reserves (excluding revaluation reserve)	68.60	52.43	27.88
2.	Share capital*	28.63	24.83	16.88
3.	Revenue from operations	15.65	23.23	32.73
4.	Profit/(loss) after tax	4.12	0.19	(2.57)
5.	Earnings per share – basic (AED)	169.66	9.29	(342.09)
6.	Earnings per share - diluted (AED)	169.66	9.29	(342.09)
7.	Borrowings	27.70	28.12	18.37
8.	Net asset value per share	3,396.50	3,111.67	2652.05
9.	Net worth	97.23	77.26	44.76

*During Fiscal 2025 & Fiscal 2023, Share application money of AED 21.47 Mn & AED 14.78 Mn respectively are pending for allotment.

Joint Ventures

Foreign Joint Ventures

The details of our joint ventures are as follows:

1. Kanoo Clean Max Renewables W.L.L

Corporate Information

Kanoo Clean Max Renewables W.L.L is a limited liability company registered with the Ministry of Industry and Commerce in the Kingdom of Bahrain and operates under commercial registration number 157376, obtained on September 11, 2022. The company was established as a with limited liability company (W.L.L) according to the provisions of the Commercial Companies Law promulgated by Legislative Decree no. (21) of 2001 and its implementing Regulation promulgated by Order no (6) of 2002. The company's head office and legal domicile is in Building No: 832, Road No: 31, Block No: 611, Town: AL HAMRIYA, Manama Municipality, The Kingdom of Bahrain.

Nature of Business

Kanoo Cleanmax Renewables W.L.L. is a joint venture. Its objective is to engage in electrical installation, Sale/Trade in other machinery and equipment and parts as authorized by its deed of association.

Capital Structure

The capital structure of Kanoo Clean Max Renewables W.L.L as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of BD 50 each
Authorised capital	200
Paid-up capital	200

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Kanoo Clean Max Renewables W.L.L is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Cleanmax Solar MENA FZCO	100	50.00
2.	Yousuf Bin Ahmed Kanoo Company W.L.L.	100	50.00
Total		200	100.00

Financial Information

Sr. No.	Particulars (in Mn except EPS and NAV)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Reserves (excluding revaluation reserve)	0.40	-	NA
2.	Share capital	0.01	-	NA
3.	Revenue from operations	2.21	-	NA
4.	Profit/(loss) after tax	0.40	-	NA
5.	Earnings per share – basic (BHD)	3,652.22	NA	NA
6.	Earnings per share - diluted (BHD)	3,652.22	NA	NA
7.	Borrowings	-	-	NA
8.	Net asset value (BHD)	2,069.18	NA	NA
9.	Net worth	0.41	-	NA

2. Kanoo Clean Max Renewables Assetco W.L.L

Corporate Information

Kanoo Clean Max Renewables Assetco W.L.L is a limited liability company registered with the Ministry of Industry and Commerce in the Kingdom of Bahrain and operates under commercial registration number 157377-1 obtained on 11 Sep 2022. The company was established as With Limited Liability Company according to the provisions of the Commercial Companies Law promulgated by Legislative Decree no. (21) of 2001 and its implementing Regulation promulgated by Order no (6) of 2002. The company's head office and legal domicile is in Flat No: 0, Building No: 832, Road No: 31, Block No: 611, Town: AL HAMRIYA, Manama Municipality, the Kingdom of Bahrain.

Nature of Business

Kanoo Clean Max Renewables Assetco W.L.L is a Joint Venture. Its objective is to engage in renting and operational leasing of machinery and equipment as authorized by its Deed of association.

Capital Structure

The capital structure of Kanoo Clean Max Renewables Assetco W.L.L as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of BD 50 each
Authorised capital	200
Paid-up capital	200

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Kanoo Clean Max Renewables Assetco W.L.L is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Cleanmax Solar MENA FZCO	100	50.00
2.	Yousuf Bin Ahmed Kanoo Company W.L.L.	100	50.00
Total		200	100.00

Financial Information

Sr. No.	Particulars (in Bahrain Dinars In Mn except EPS and NAV)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Reserves (excluding revaluation reserve)	0.89	0.28	NA
2.	Share capital	0.01	0.01	NA
3.	Revenue from operations	0.12	0.03	NA
4.	Profit/(loss) after tax	0.04	0.01	NA
5.	Earnings per share – basic	190.11	38.49	NA
6.	Earnings per share - diluted	190.11	38.49	NA
7.	Borrowings	0.02	-	NA
8.	Net asset value per share	4,486.24	1,434.81	NA
9.	Net worth	0.90	0.29	NA

Indian Joint Ventures

1. Clean Max Harsha Solar LLP

Corporate Information

Clean Max Harsha Solar LLP was incorporated on July 22, 2015, as a limited liability partnership under the Limited Liability Partnership Act, 2008. Its LLP identification number is AAE-4231. Its registered office is located at 13 A, Floor-13, Plot - 400, The Peregrine Apartment, Swatantrya Veer Savarkar Marg, Kismat Cinema, Prabhadevi, Mumbai, 400 025, Maharashtra, India.

Nature of Business

Clean Max Harsha Solar LLP is engaged in the business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers as authorized by its LLP agreement.

Capital Contribution

S. No.	Name of the partner	Amount of contribution (in ₹)	Percentage of the total contribution (%)
1.	Our Company	250,000	50.00
2.	Harsha Engineers International Limited (Formerly known as Harsha Abakus Solar Private Limited)	250,000	50.00
Total		500,000	100.00

Financial Information

(in ₹ million)				
Sr. No.	Particulars (₹ in million except earnings per share and net asset value per share)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Reserve (excluding revaluation reserve)	114.31	121.45	123.23
2.	Partner's capital	0.50	0.50	0.50
3.	Revenue from operations	32.19	31.56	29.57
4.	Profit/(loss) after tax	5.37	5.72	5.03
5.	Earnings per share – basic (₹)	NA	NA	NA
6.	Earnings per share - diluted (₹)	NA	NA	NA
7.	Borrowings	0.74	1.34	0.01
8.	Net asset value per share	NA	NA	NA
9.	Net worth	114.81	121.95	123.73

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of any of our Subsidiaries and Joint Ventures that have not been accounted for by our Company in Restated Consolidated Financial Information.

Common pursuits

As on the date of this Draft Red Herring Prospectus, our Subsidiaries and Joint Ventures are engaged in a similar line of business as that of our Company and our Subsidiaries and Joint Ventures and accordingly there are certain common pursuits amongst our Subsidiaries and our Company. However, there is no conflict of interest amongst our Subsidiaries and Joint Ventures and our Company. Our Company will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations as and when they arise.

Business interests in our Company

Except as disclosed in “Summary of the Offer Document – Summary of Related Party Transactions” on page 24, our Subsidiaries and Joint Ventures have no business interests in our Company.

Other Confirmations

The equity shares of our Subsidiaries and Joint Ventures are not listed on any stock exchanges. Further, none of the securities of our Subsidiaries and Joint Ventures have been refused listing by any stock exchange in India or abroad, and none of our Subsidiaries and Joint Ventures failed to meet the listing requirements of any stock exchange in India or abroad.

There are no conflict of interests between the lessors of immovable properties of our Company (which are crucial for the operations of our Company) and any of our Subsidiaries or any of their respective directors.

There are no conflict of interests between the suppliers of raw materials and third-party service providers of our Company (which are crucial for the operations of our Company) and any of our Subsidiaries or any of their respective directors.

OUR MANAGEMENT

In accordance with the Companies Act and in terms of the Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors. As on the date of this Draft Red Herring Prospectus, our Board comprises eight Directors including one Executive Director, three Non-Executive Directors and four Independent Directors (including one woman Independent Director).

Our Board

The following table sets forth the details of our Board as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name, designation, occupation, date of birth, age, address, current term, period of directorship and DIN	Other directorships
1.	Pratap Jain Designation: Non-Executive Director Occupation: Business/ Self employed Date of birth: August 6, 1944 Age: 81 years Address: Flat no. 13/A, 13th Floor, The Peregrine, 400, Veer Savarkar Marg, Opp Siddhivinayak Mandir, Prabhadevi, Mumbai 400 025, Maharashtra, India Current term: With effect from April 3, 2012 Period of directorship: Director since April 3, 2012 DIN: 00101829	Indian Companies: - Clean Max Power Projects Private Limited; - Prabhadevi Properties and Trading Company Limited; and - Rainbow Weavers and Processors Limited Foreign Companies: Nil
2.	Kuldeep Jain Designation: Chairperson and Managing Director Occupation: Professional Date of birth: January 27, 1975 Age: 50 years Address: Flat no. 13/A, 13th Floor, The Peregrine, 400, Veer Savarkar Marg, Opp Siddhivinayak Mandir, Prabhadevi, Mumbai 400 025, Maharashtra, India Current term: Five years with effect from April 1, 2024 Period of directorship: Director since September 29, 2010 DIN: 02683041	Indian Companies: - Clean Max Aditya Power Private Limited; - Clean Max Bhoomi Private Limited; - Clean Max Khanak Private Limited; - Clean Max Power Projects Private Limited - Clean Max Surya Energy Private Limited; - Clean Max Yamuna Private Limited; and - IIM Ahmedabad Endowment Management Foundation. Foreign Companies: Nil
3.	Murzash Manekshana* Designation: Non-Executive Nominee Director Occupation: Service Date of birth: July 14, 1972 Age: 53 years Address: 802, Signia Pearl, G-Block, Next to American Consulate, Bandra Kurla Complex, Bandra East, Mumbai Suburban 400 051, Maharashtra, India	Indian Companies: - ABC CT Re Park (01) Private Limited; - ABC CT Re Park (02) Private Limited; - ABC CT Re Park (03) Private Limited; - ABC Cleantech Private Limited; - Dalal Street Investments Limited; and - Pentacap Advisors Private Limited. Foreign Companies:

Sr. No.	Name, designation, occupation, date of birth, age, address, current term, period of directorship and DIN	Other directorships
	Current term: With effect from October 26, 2023[^] Period of directorship: Director since October 26, 2023 DIN: 00207311	Nil
4.	Nawal Saini* Designation: Non-Executive Nominee Director Occupation: Service Date of birth: November 26, 1981 Age: 43 years Address: H-515/B, Palam Vihar, Choma (62), Gurgaon 122 017, Haryana, India Current term: With effect from May 25, 2025[#] Period of directorship: Director since May 25, 2023 DIN: 08259154	Indian Companies: - Avaada Ventures Private Limited; - Brookfield Renewable (Operating) India Private Limited; - Pentacap Advisors Private Limited; and - UPL Sustainable Agri Solutions Limited. Foreign Companies: Nil
5.	Ajay Kaul Designation: Independent Director Occupation: Professional Date of birth: December 11, 1963 Age: 61 years Address: 1491, A T S VILLAGE SECTOR-93/A, Noida, Gautam Buddha Nagar, Maharishi Nagar, 201 304, Uttar Pradesh, India Current term: three years with effect from August 14, 2025 Period of directorship: August 14, 2025 DIN: 00062135	Indian Companies: - Ashree Infracap Private Limited; - Iqwat Foundation; and - Restaurant Brands Asia Limited. Foreign Companies: Nil
6.	Arijit Basu Designation: Independent Director Occupation: Professional Date of birth: October 23, 1960 Age: 64 years Address: Om Ratan Building, 7th Floor, 70, Sir Pochkhanawala Road, Worli, Mumbai 400 018, Maharashtra, India Current term: three years with effect from August 14, 2025 Period of directorship: Director since August 14, 2025 DIN: 06907779	Indian Companies: - HDB Financial Services Limited; and - Peerless Hospitex Hospital and Research Centre Limited. Foreign Companies: - Prudential plc
7.	Santosh Janakiram Designation: Independent Director Occupation: Lawyer	Indian Companies: - Ador Fontech Limited; - Ador Welding Limited; - Hindustan Construction Company Limited; and

Sr. No.	Name, designation, occupation, date of birth, age, address, current term, period of directorship and DIN	Other directorships
	Date of birth: August 22, 1978 Age: 46 years Address: A11, Paradise Apartments, Nepean Sea Road, Cumballa Hill, Mumbai 400 026, Maharashtra, India Current term: Five years with effect from July 9, 2025 Period of directorship: Director since July 9, 2025 DIN: 06801226	- Sociallending Technologies and Holdings Private Limited. Foreign Companies: - Steiner Eagle AG
8.	Shilpa Divekar Nirula Designation: Independent Director Occupation: Consulting Date of birth: November 30, 1973 Age: 51 years Address: 1501, Raheja Princess, S K Bole Marg, Agar Bazar Dadar (w), Bhawani Shankar, Mumbai 400 028, Maharashtra, India Current term: Five years with effect from July 9, 2025 Period of directorship: Director since July 9, 2025 DIN: 06619353	Indian Companies: - Astrazeneca Pharma India Limited; - GMM Pfaudler Limited; - Grow Indigo Private Limited; and - Kreditserve Financial Advisory Services Private Limited. Foreign Companies: Nil

*Nominee of BGTF One Holdings (DIFC) Limited.

^Appointed as a non-executive additional director on October 26, 2023.

Appointed as a non-executive additional director on May 25, 2023.

Brief profiles of our Directors

Pratap Jain is a Non-Executive Director of our Company. He is an associate member of the Institute of Company Secretaries of India and Institute of Chartered Accountant of India, respectively. He has over 44 years of experience in management of companies. He was previously associated with Raymond Limited for over 30 years and served at various senior level positions including in various group companies and subsidiaries such as JK Chemicals, Raymond Mauritius and Raymond Apparel. Further, he has been associated with our Company for over 14 years as a director. He is also currently associated with Prabhadevi Properties and Trading Company Limited and Rainbow Weavers and Processors Limited as a director.

Kuldeep Jain is a Chairperson and Managing Director of our Company. He holds a post graduate diploma in management from The Indian Institute of Management, Ahmedabad. He is responsible for ensuring that all policies approved or adopted by our Board is effectively implemented by our Company. He is an associate member of the Institute of Chartered Accountants of India. He has over 26 years of experience in the consultancy and renewable energy sector. He has previously served as a partner at McKinsey & Company, Inc. He has been awarded as ‘Best Green Entrepreneur of the Year’ by Economic Times in 2018. He was also awarded as a ‘Green Warrior’ at the India Forbes Leadership Award 2021-2022 and has been awarded the ‘Young Alumni Achiever’s Award’ in the category of entrepreneurship by the Indian Institute of Management, Ahmedabad in 2017-2018. He is currently associated with IIM Ahmedabad Endowment Management Foundation, as a director.

Murzash Manekshana is a Non-Executive Nominee Director on the Board of our Company. He holds a bachelor’s degree in commerce from the University of Bombay. He is an associate member of the Institute of Chartered Accountants of India. He has over 28 years of experience in the renewable energy, finance and road infrastructure sectors. Presently, he is a managing director at Brookfield Advisors India Private Limited. His career includes notable roles such as deputy managing director at MEP Infrastructure Developers Limited, managing director with Altamount Capital Management Private Limited where he was responsible for overall operations and specifically managing the investment banking and private equity. He has also served as a director – operations with Halycon Resources and Management Private Limited, director – finance and risk management with Prudential Process Management Services India Private Limited, senior manager in the risk and business solutions practice with Ernst & Young LLP, and experienced Manager with Arthur Andersen and Associates where he was part of the financial services industry and the business fraud & investigation services group.

Nawal Saini is a Non-Executive Nominee Director on the Board of our Company. He holds a bachelor's degree in science from University of Delhi, and a post-graduate diploma in business management from Management Development Institute, Gurgaon. He has over 19 years of experience in the finance and renewable energy sector. He was previously associated with project advisory and structured finance of SBI Capital Markets Limited, Jacob Ballas Capital India Private Limited, J.P. Morgan India Private Limited and CDPQ India Private Limited. Presently, he is a managing partner at Brookfield Advisors India Private Limited. In this role, he is responsible for developing and scaling Brookfield's renewable energy operations across India and the Middle East.

Ajay Kaul is an Independent Director on the Board of our Company. He holds a bachelor's degree from Indian Institute of Technology, Delhi and post graduate diploma in management from XLRI, Jamshedpur. He has previously served as a chief executive officer and whole-time director of Jubilant FoodWorks Limited (Formerly known as Domino's Pizza India Limited) and as a senior advisor of F&B Asia Management Pte. Ltd. (an entity controlled by Everstone group). He has several years of experience in the food and beverage industry. He is currently associated with Restaurants Brands Asia Limited as a director.

Arijit Basu is an Independent Director on the Board of the Company. He holds a master's degree in arts from the University of Delhi and has completed the course of Certified Associate of Indian Institute of Bankers. He has over 40 years of experience in the field of banking and financial services and was the managing director and whole-time director of State Bank of India ("SBI"). His career with the SBI group spanned 37 years from December 1983 to October 2020. He was deputed by SBI as the managing director and chief executive officer of SBI Life Insurance Company Limited from July 2014 to March 2018. After retirement from the SBI, he has been serving on the board of various companies and in advisory roles. Presently, he is a director on the board of Prudential plc, HDB Financial Services Limited and Peerless Hospitex and Hospital Research Centre Limited. He was appointed as a member of the advisory board of Razorpay Inc. and as a senior advisor to Ares SSG Capital Management (India) Private Limited and Ares Management Asia (Singapore) Pte. Limited, AZB & Partners and Deloitte Shared Services India LLP. He also serves as the chairman of the academic council of the college of supervisors of the Reserve Bank of India and is a member of the insurance advisory committee of the Insurance Regulatory and Development Authority of India.

Santosh Janakiram is an Independent Director on the Board of our Company. He holds a bachelor's degree in law from National Law School of India University, Bangalore. He is an associate member of Bar Council of Maharashtra & Goa. He has more than 23 years of experience in the legal advisory sector. He has been associated with Cyril Amarchand Mangaldas since 2001 and currently serves as a senior partner at Cyril Amarchand Mangaldas. He is currently associated with Hindustan Construction Company Limited, Steiner Eagle AG and Sociallending Technologies and Holdings Private Limited as a director.

Shilpa Divekar Nirula is an Independent Director on the Board of our Company. She has passed the bachelor's degree in commerce and master's degree in commerce examinations held by the University of Bombay, and also holds a post graduate diploma in management from S.P. Jain Institute of Management & Research, Mumbai. She has also passed the final examinations held by the Institute of Cost and Works Accountant of India and the Institute of Chartered Accountant of India, respectively. She has over 20 years of experience, having previously worked with Monsanto Holdings Private Limited, Bunge Agribusiness India Private Limited, KPMG Advisory Services Private Limited, and Arthur Andersen India Private Limited. She has also co-founded AGVAYA LLP, a consulting and advisory firm. Additionally, she also advises Omnivore Capital Management Advisors Private Limited, a management and advisory services firm. She is currently associated with Astrazeneca Pharma India Limited, GMM Pfaudler Limited, Grow Indigo Private Limited, and Kreditserve Financial Advisory Services Private Limited as a director.

Relationship between our Directors and the Key Managerial Personnel or Senior Management

Except as disclosed below, none of our Directors are related to each other or to any of our Key Managerial Personnel or Senior Management:

1. Kuldeep Jain, our Chairperson and Managing Director is the son of Pratap Jain, our Non-Executive Director.

Confirmations

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on any of the stock exchange during their directorship in such companies.

None of our Directors have been declared as Wilful Defaulters nor as Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or a fraudulent borrower issued by the RBI.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.

There is no conflict of interests between the lessors of the immovable properties of our Company (which are crucial for operation of our Company) and our Directors and Key Managerial Personnel.

There is no conflict of interests between the suppliers of raw materials and third-party service providers (which are crucial for the operations of our Company) and our Directors and Key Managerial Personnel.

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Directors were selected as a Director or Senior Management

Except for Murzash Manekshana and Nawal Saini, who were appointed as Non-Executive Nominee Directors on the Board of the Company by BGTF One Holdings (DIFC) Limited, pursuant to the SHA, none of our Directors have been appointed pursuant to any arrangement or undertaking with our major Shareholders, customers, suppliers or others.

Terms of appointment of our Executive Director

Terms of employment of our Chairperson and Managing Director

Kuldeep Jain was initially appointed as a director of the Company on September 29, 2010. He is currently the Chairperson and Managing Director of our Company, and he was appointed as the Managing Director of our Company on April 1, 2016 and his current term is valid for a period of five years with effect from April 1, 2024, pursuant to the resolution passed by our Board on May 27, 2024.

The details of the remuneration of Kuldeep Jain, have been approved by our Nomination and Remuneration Committee, Audit Committee, our Board and our Shareholders in their meetings held on August 13, 2025, August 13, 2025, August 14, 2025 and August 14, 2025, respectively and pursuant to amended and restated employment agreement dated August 14, 2025 (“**Employment Agreement**”) for a period of five years, i.e., until March 31, 2029 (“**Term**”).

A. Remuneration

Kuldeep Jain is entitled to receive remuneration comprising of fixed salary, bonus and statutory payment from our Company in the manner specified in his Employment Agreement, which shall be subject to upward revision during the Term (within the limits approved by the shareholders) as may be approved by the Board and / or relevant Committee, in accordance with the applicable laws.

The Nomination and Remuneration Committee in their meeting dated August 13, 2025 recommended to our Board an increase in the overall limit of maximum remuneration payable to Kuldeep Jain of up to 15% of the net profit of our Company in any financial year. In the event our Company is making losses or inadequate profits in any financial year, the minimum remuneration payable to Kuldeep Jain shall comprise of [I], [II] and [III] as disclosed below.

The remuneration for the period between August 14, 2025 to March 31, 2029 shall comprise of the following fixed salary, bonus and statutory payments, which shall be subject to an upward revision during the Term (within the limits approved by the Shareholders) as approved by the Nomination and Remuneration Committee based on the remuneration paid by our Company to Kuldeep Jain in the immediately preceding financial year.

[I] Fixed Salary:

Heads	Revised CTC p.m. (in INR)	Revised CTC p.a. (in INR)
Basic	893,750	10,725,000
House Rent Allowance	446,875	5,362,500
Leave Travel Allowance	50,000	600,000
Meal Allowance	2,000	24,000
NPS Allowance	89,375	1,072,500
Personal Allowance	1,348,655	16,183,860
Telephone	2,000	24,000
Company Car	104,845	1,258,140
Company Car Reimbursement	41,667	500,000
Gross Earnings	2,979,167	35,750,000

[II] Bonus / variable pay:

In addition, Kuldeep Jain will be eligible for a bonus that shall not exceed 1.5x of the base salary in any Financial Year. calculated in accordance with the formula prescribed in the Employment Agreement.

[III] Statutory Entitlements:

Kuldeep Jain shall be eligible to receive all statutory payments that are applicable to him, including but not limited to employee provident fund, gratuity etc. as per applicable laws.

B. Reimbursement of expenses

Our Company shall reimburse, at actuals, all reasonable business-related expenses incurred by Kuldeep Jain in the performance of his duties, including those incurred in business-related travel, boarding and lodging and telecommunication in accordance with our Company's policy in force at the relevant time in this regard.

C. Withholding

Kuldeep Jain's remuneration is subject to applicable taxes and our Company may withhold therefrom any amounts as are required to withheld pursuant to the applicable law.

Remuneration to our Directors:

The remuneration paid to our Directors in Financial Year 2025 is as follows:

Remuneration to our Executive Director

The details of the remuneration paid to our Chairperson and Managing Director in the Financial Year 2025 is as follows:

(in ₹ million)		
Sr. No.	Name of the Director	Remuneration
1.	Kuldeep Jain	102.69

Remuneration to Independent Directors

Pursuant to the appointment letters of the Independent Directors, they are entitled to a commission of ₹ 3.50 million per annum including sitting fees for attending the meetings of our Board and committees of our Board. This includes (i) sitting fees of ₹0.10 million for attending each meeting of our Board, and (ii) sitting fees of ₹0.06 million for attending each meeting of the committees of our Board, approved by the Nomination and Remuneration Committee pursuant to its resolution dated August 13, 2025. However, our Independent Directors currently on our Board have been appointed post Financial Year 2025. Accordingly, no remuneration has been paid to our Independent Directors currently on our Board, in the Financial Year 2025.

Remuneration to Non-Executive Directors

As on the date of this Draft Red Herring Prospectus, our Non-Executive Directors are neither entitled to any sitting fees for attending meetings of the Board or any of its committees, nor entitled to any commission or remuneration from our Company. Accordingly, Pratap Jain, Murzash Manekshana and Nawal Saini, did not receive any compensation from our Company during Financial Year 2025.

Remuneration paid or payable to our Directors by our Subsidiaries

None of our Directors have been paid any remuneration by any of our Subsidiaries, including contingent or deferred compensation accrued for the year during the Financial Year 2025.

Contingent and deferred compensation payable to our Directors by our Company

Other than an amount of ₹ 53.63 million which has been paid to Kuldeep Jain, no contingent or deferred compensation has accrued for Financial Year 2025 which is payable to any of our Directors.

Bonus or profit-sharing plan for our Directors

Our Company does not have any performance linked bonus or a profit-sharing plan in which our Directors have participated.

However, Kuldeep Jain, our Chairperson and Managing Director is entitled to an incentive bonus as per his terms of

employment. For further details, see “- *Terms of employment of our Chairperson and Managing Director*” on page 467.

Service Contracts with Directors

None of our Directors have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, none of our Directors hold any shares in our Company:

Name	Nature of shares held	Number of shares held	Percentage of the pre-Offer paid up share capital on a fully diluted basis* (%)
Kuldeep Jain	Equity Shares	11,675,640	11.34
Pratap Jain	Equity Shares	50,000	0.05

* The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held by a Shareholder and assuming such number of Equity Shares which will result upon exercise of vested options under the Clean Max ESOP Scheme as on date of this Draft Red Herring Prospectus.

Shareholding of Directors in our Subsidiaries

Except as disclosed in “*History and Certain Corporate Matters – Our Subsidiaries and Joint Ventures*”, as on the date of this Draft Red Herring Prospectus, none of our Directors hold any shares in our Subsidiaries.

Interest of Directors

Our Directors, may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board or a committee thereof, to the extent of other remuneration and reimbursement of expenses, if any, payable to them by our Company to the extent of bonus and commission payable to them by our Company and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. For further details, see “- *Remuneration to our Directors*” on page 468.

Our Directors may also be deemed to be interested to the extent of Equity Shares (together with dividends and other distributions in respect of such Equity Shares), held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives. For further details regarding the shareholding of our Directors, see “- *Shareholding of Directors in our Company*” and “- *Shareholding of Directors in our Subsidiaries*” on page 469.

None of our Directors have any interest in any property acquired or proposed to be acquired by our Company.

Except as stated in “*Restated Consolidated Financial Information – Note 49 - Related Party Transactions*” on page 565, no amount or benefit has been paid or given within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given to any of our Directors.

None of our Directors have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested, by any person, either to induce such Director to become or to help such Director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

None of our Directors have availed loans from our Company.

Except for Kuldeep Jain and Pratap Jain who are the Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company.

Changes to our Board in the last three years

Details of the changes in our Board in the last three years preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date of appointment / cessation	Reason for change
Darius Rustom Lilaonwala	August 14, 2025	Resignation as non-executive nominee director due to personal reasons
Deepali Bahl	August 14, 2025	Resignation as non-executive nominee director due to personal reasons
Pooja Aggarwal	August 14, 2025	Resignation as non-executive director
Tanya Mehta	August 14, 2025	Resignation as non-executive director
Krishna Subramanian Iyer	August 14, 2025	Resignation as non-executive director
Sridhar Rengan	August 14, 2025	Resignation as non-executive director
Arijit Basu	August 14, 2025	Appointment as Independent Director
Ajay Kaul	August 14, 2025	Appointment as Independent Director
Santosh Janakiram	July 9, 2025	Appointment as Independent Director ^{##}
Shilpa Divekar Nirula	July 9, 2025	Appointment as Independent Director ^{##}
Sumit Banerjee	July 9, 2025	Resignation as independent director due to other professional commitments
Pooja Aggarwal	May 28 2024	Appointment as non-executive additional director [#]
Sarath Ruthvic Prabhala	May 27, 2024	Resignation as non-executive director due to other professional commitments
Tanya Mehta	October 26, 2023	Appointment as non-executive additional director [*]
Murzash Manekshana	October 26, 2023	Appointment as non-executive additional director [*]
Somak Biman Ghosh	October 26, 2023	Resignation as independent director due to change in terms of shareholders agreement
Christoph Maria Wolff	October 26, 2023	Resignation as independent director due to change in terms of shareholders agreement
Richard Abel	October 26, 2023	Resignation as nominee director due to personal reasons
Deepa Agar Hingorani	October 26, 2023	Resignation as non-executive director due to personal reasons
Viktor Yuryevich Kats	October 26, 2023	Resignation as nominee director due to personal reasons
Deepa Agar Hingorani	May 25, 2023	Appointment as non-executive additional director ^{**}
Krishna Subramanian Iyer	May 25, 2023	Appointment as non-executive additional director ^{**}
Sarath Ruthvic Prabhala	May 25, 2023	Appointment as non-executive additional director ^{**}
Nawal Saini	May 25, 2023	Appointment as non-executive additional director ^{**}
Sridhar Rengan	May 25, 2023	Appointment as non-executive additional director ^{**}

^{##} Regularized on July 14, 2025

[#] Regularized on May 30, 2024

^{*} Regularized on October 26, 2023

^{**} Regularized on May 25, 2023

Borrowing Powers

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a resolution passed by our Board in its meeting held on July 18, 2025, and a resolution passed by our Shareholders at their extra ordinary general meeting held on July 22, 2025, our Board is authorized to borrow a sum or sums of money, which together with the monies already borrowed by our Company, apart from temporary loans obtained or to be obtained by our Company in the ordinary course of business, in excess of our Company's aggregate paid-up capital and free reserves, provided that the total amount which may be so borrowed and outstanding shall not exceed a sum of ₹ 199,600.00 million.

Corporate Governance

The provisions of the Companies Act along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, including those pertaining to the constitution of the Board and committees thereof.

As on the date of this Draft Red Herring Prospectus, our Board comprises of eight Directors including one Executive Director, three Non-Executive Directors and four Independent Directors (including one woman Independent Director).

In compliance with Section 152 of the Companies Act, not less than two-thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, our Company has constituted the following committees of our Board that are set forth below. In addition to the committees of our Board described below, our Board of Directors may, from time to time, constitute committees for various functions.

- (a) Audit Committee
- (b) Nomination and Remuneration Committee
- (c) Stakeholders' Relationship Committee
- (d) Corporate Social Responsibility Committee
- (e) Risk Management Committee

Audit Committee

The members of the Audit Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Shilpa Divekar Nirula	Chairperson
2.	Santosh Janakiram	Member
3.	Kuldeep Jain	Member

Further, our Company Secretary and Compliance Officer shall act as a secretary to the Audit Committee. The Audit Committee is required to meet at least four times in a year under Regulation 18(2)(a) of the SEBI Listing Regulations. The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the Audit Committee, whichever is greater, with at least two independent directors.

The Audit Committee was constituted by way of resolution passed by our Board on July 15, 2025.

The terms of reference of the Audit Committee are in accordance with Section 177 of the Companies Act and the SEBI Listing Regulations, and its terms of reference are as disclosed below:

1. oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. to consider and recommend to the Board, the appointment (including filling of a casual vacancy), noting of resignation, dismissal, remuneration and terms of appointment (including qualification and experience) of the Statutory Auditor, Internal Auditors, Cost Auditor and Secretarial Auditor and fixation of audit fee;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - i. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - ii. changes, if any, in accounting policies and practices and reasons for the same;
 - iii. major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. significant adjustments made in the financial statements arising out of audit findings;
 - v. compliance with listing and other legal requirements relating to financial statements;
 - vi. disclosure of any related party transactions; and
 - vii. modified opinion(s) in the draft audit report.
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
7. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders and creditors;
8. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
9. approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to the conditions as may be prescribed, by the independent directors who are members of the Audit Committee;
 - a) recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;
 - b) Make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved;
 - c) Review of transactions pursuant to omnibus approval;

d) d) Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act 2013.

Explanation: The term “related party transactions” shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013;

10. scrutiny of inter-corporate loans and investments;
11. valuation of undertakings or assets of the Company, wherever it is necessary and report its findings to the Board of the Company;
12. evaluation and effectiveness of internal financial controls and risk management systems and reporting its findings to the Board of the Company;
13. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
14. ensuring that an information system audit of the internal systems and processes is conducted at least once in two years to assess operation risks faced by the Company;
15. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit and reporting its significant findings to the Board of the Company;
16. discussion with internal auditors of any significant findings and follow up there on;
17. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
18. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
20. to review the functioning of the whistle blower mechanism/ vigil mechanism and report its findings and make recommendations for improvement to the Board (unless in exceptional circumstances it is inappropriate to do so);
21. monitoring the end use of funds raised through public offers and related matters;
22. overseeing the vigil mechanism established by the Company, with the chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
23. review the financial statements, in particular, the investments made by any unlisted subsidiary;
24. considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
25. approving the key performance indicators (“KPIs”) for disclosure in the offer documents, and approval of KPIs once every year, or as may be required under applicable law;
26. to review the functioning of the whistle blower mechanism;
27. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
28. identification of list of key performance indicators and related disclosures in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, for the purpose of the Company’s proposed initial public offering;
29. carrying out any other function as is mentioned in the terms of reference of the audit committee or as required as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI ICDR Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties;
30. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
31. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
32. monitoring the end use of funds raised through public offers and related matters;
33. reviewing compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended and verifying that the systems for internal control are adequate and are operating effectively;

34. carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, SEBI ICDR Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties;
35. to carry out such other functions as may be specifically referred to the Audit Committee by the Board and/or other committees of directors of the Company; and
36. to review the annual budget and business plan and significant variance thereof.

The Audit Committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;
2. statement of significant related party transaction (as defined by the Audit Committee), submitted by management;
3. management letters / letters of internal control weaknesses issued by the statutory auditors;
4. internal audit reports relating to internal control weaknesses; and
5. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
6. statement of deviations, as and when they become applicable:
 - i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations, as amended; and
 - ii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations, as amended.
7. Such information as may be prescribed under the Companies Act, and the rules thereunder, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended; and
8. To review the financial statements, in particular, the investments made by an unlisted subsidiary.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Ajay Kaul	Chairperson
2.	Murzash Manekshana	Member
3.	Arijit Basu	Member

The Nomination and Remuneration Committee was constituted by way of resolution passed by our Board on March 12, 2019 and was last re-constituted by our Board on August 14, 2025.

The terms of reference of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act and the SEBI Listing Regulations, and its terms of reference are as disclosed below:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (“**Board**”) a policy relating to the remuneration of the directors, key managerial personnel and other employees (“**Remuneration Policy**”). The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:
 - i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
2. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description

of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- i. use the services of an external agencies, if required;
 - ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - iii. consider the time commitments of the candidates.
3. formulation of criteria for evaluation of performance of independent directors and the Board;
 4. devising a policy on Board diversity;
 5. identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment (including remuneration/revision in remuneration), reappointment and removal;
 6. reviewing the Remuneration Policy formulated by the Committee relating to the remuneration of the directors, key managerial personnel and other employees and maintaining diversity of the Board and making necessary recommendations to the Board accordingly;
 7. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
 8. reviewing all human resource related issues including succession plan for key managerial personnel and senior management and make recommendations to the Board accordingly;
 9. On behalf of the Board and in a form approved by the Board, co-ordinate an annual evaluation of the overall effectiveness of the Board and the committees of the Board;
 10. Analyzing, monitoring and reviewing various human resource and compensation matters;
 11. recommend to the Board, all remuneration, in whatever form, payable to senior management; and
 12. carrying out any other activities as may be delegated by the Board and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time; and
 13. The Chairperson of the Committee or, in his absence, any other member of the Committee authorised by him in this behalf, shall attend all the general meetings of the Company, including annual general meeting.
 14. Administering any existing and proposed employee stock option scheme(s) formulated by the Company from time to time;
 15. determining the eligibility of employees to participate under the employee stock option plans of the Company;
 16. granting options to eligible employees and determining the date of grant;
 17. determining the number of options to be granted to an employee;
 18. determining the exercise price under the employee stock option plans of the Company; and
 19. construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company; and
 20. carrying out any other activities as may be delegated by the Board and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Santosh Janakiram	Chairperson
2.	Kuldeep Jain	Member
3.	Nawal Saini	Member

The Stakeholders Relationship Committee was constituted by way of resolution passed by our Board on August 14, 2025.

The terms of reference of the Stakeholders Relationship Committee are in accordance with Section 178 of the Companies Act and the SEBI Listing Regulations. The terms of reference of the Stakeholders Relationship Committee include the following:

1. To consider and look into various aspects of interest of shareholders, debenture holders and other security holders including review of statutory compliance relating to all security holders;
2. To resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
3. To give effect to allotment of equity shares, approve transfer or transmission of equity shares, debentures or any other securities and oversee and review the matters related thereto;
4. To review measures taken for effective exercise of voting rights by shareholders;
5. To review adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;
6. To review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensure timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and
7. To review quarterly compliance certificates and filings made to all regulatory authorities and request for and review the complinty tool report (or such other similar tool or processes as may be used by the Company); and
8. To carry out any other functions required to be carried out by the Stakeholders Relationship Committee as contained in the Companies Act, SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Stakeholders' Relationship Committee is required to meet at least once in a year under Regulation 20(3A) of the SEBI Listing Regulations.

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Kuldeep Jain	Chairperson
2.	Pratap Jain	Member
3.	Ajay Kaul	Member
4.	Arijit Basu	Member

The Corporate Social Responsibility Committee was constituted by way of resolution passed by our Board on March 28, 2016 and was last re-constituted by our Board on August 14, 2025. The scope and functions of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act.

The terms of reference of the Corporate Social Responsibility Committee include the following:

1. formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and recommending it as appropriate to the Board for approval and adoption;
2. identifying the areas of CSR activities for making expenditures in terms of CSR Policy adopted by the Company with the assistance from the management;

3. recommending the amount of expenditure to be incurred on the identified CSR activities as per the CSR Policy;
4. identifying and prioritising the local areas where the Company operates for spending the amount earmarked for CSR activities, based on the recommendations of the management;
5. ensure that the management co-ordinates with agency in implementing programs and executing initiatives as per CSR Policy of the Company and also ensure periodic review of the performance of such agency;
6. ensure institution of a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company;
7. reviewing and recommending the annual report on CSR to the Board for inclusion in the Board's report every financial year;
8. reviewing the management reporting progress of various initiatives, including impact assessment report, and making appropriate disclosures on a periodic basis to the Board and such other authorities as may be required from time to time;
9. reviewing the CSR Policy and associated frameworks, processes and practices of the Company annually and making appropriate recommendations to the Board;
10. monitor the corporate social responsibility policy of the Company and its implementation from time to time;
11. the Corporate Social Responsibility Committee shall formulate and recommend to the Board an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:
 - a) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act 2013;
 - b) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act 2013;
 - c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - d) monitoring and reporting mechanism for the projects or programmes; and
 - e) details of need and impact assessment, if any, for the projects undertaken by the Company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendation of its Corporate Social Responsibility Committee, based on the reasonable justification to that effect; and

12. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

Risk Management Committee

The Risk Management Committee is comprised of members who are also on our Board of Directors, in compliance with SEBI LODR Regulations, and the chairperson of the Risk Management Committee will be appointed at every meeting of the Risk Management Committee:

Sr. No.	Name of Director	Committee Designation
1.	Arijit Basu	Member
2.	Kuldeep Jain	Member
3.	Murzash Manekshana	Member

The Risk Management Committee was constituted by way of resolution passed by our Board on August 14, 2025. The scope and functions of the Risk Management Committee is in accordance with the SEBI Listing Regulations.

The terms of reference of the Risk Management Committee include the following:

1. to avail any facilities/borrowings and/or lend and/or provide guarantee(s) and/or provide security in respect of loans including any new facilities or refinancing of existing facilities and all ancillary activities in connection therewith and approve any material amendment to any pricing, security, tenor, and any other terms in the financing documents resulting

in any adverse impact on the Company. For clarification, any change which is agreed under the financing documents shall not be considered as a change / amendment to pricing.

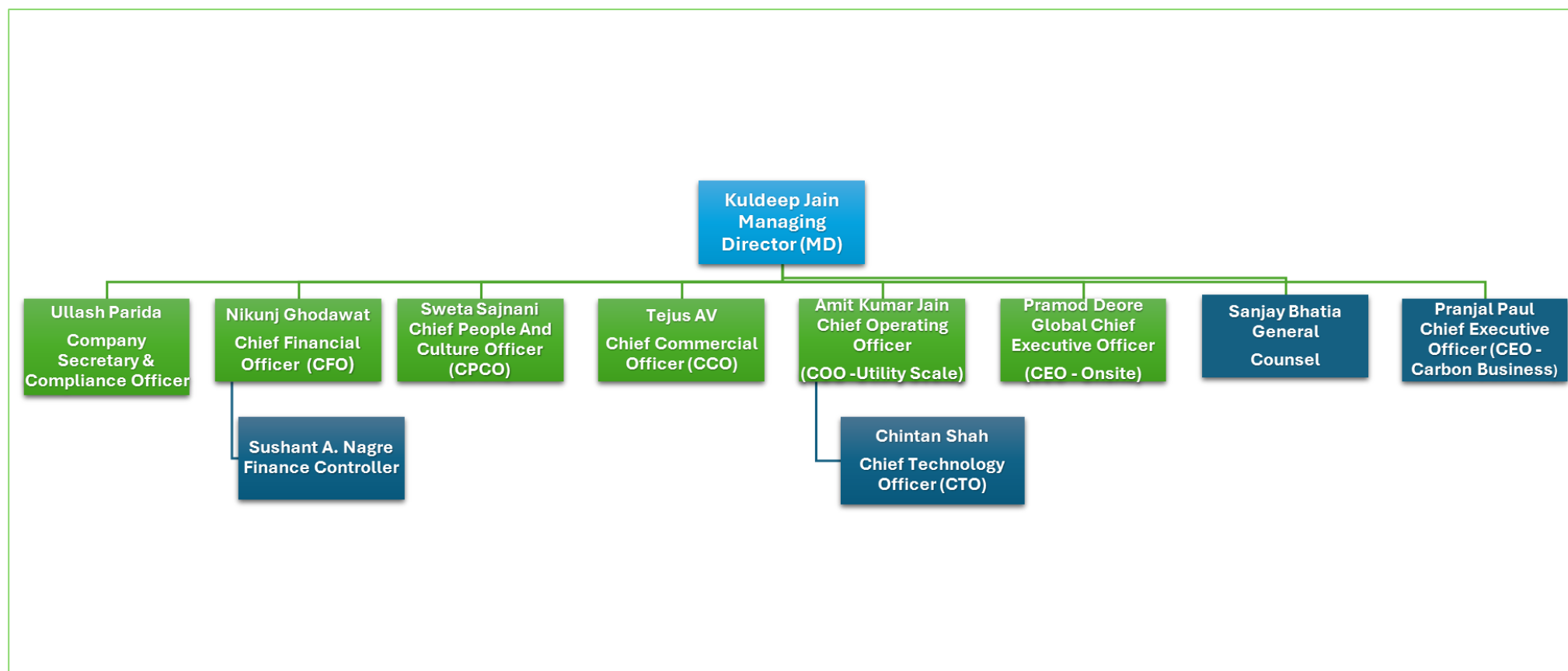
2. to monitor any breach of financial covenants in relation to the financings availed by the Company and/or its subsidiaries on an annual basis, unless another periodicity is specified in the relevant financing document.
3. to manage and approve the investments of the Company's funds in subsidiaries/associates/companies/joint venture /special purpose vehicles within the limits approved by the Board;
4. to review other routine transactions permissible under the Companies Act, 2013 read together with the relevant rules subject to the restrictions provided under the articles of association of the Company and the applicable laws;
5. to oversee (i) over the roof-top and/or open access ground-mounted renewable energy projects and power purchase agreements ("PPA") undertaken by the Company and (ii) that decisions taken by the Management Investment Committee ("MIC") are consistent with the annual plan approved by the Board every financial year ("Annual Plan") (as may be applicable) or refer the same to the Board for passing appropriate directions;
6. to review projects related MIS construction-related updates, environmental, social, and governance ("ESG") / HSSE performance reviews provided by the MIC and have the authority to review whether the Projects and PPAs undertaken by the Company and decisions by the MIC are consistent with the Annual Plan as adopted by the Board;
7. to review all HSSE incidents, including high-risk incidents that result in or could result in fatality or disability presented/submitted by the management of the Company. The committee shall call for a report which shall also provide rates for reportable incidents, lost-time incidents, and high-risk incidents, based on the number of hours worked each quarter;
8. to approve (i) submission of bank guarantees, (ii) expenditure towards development and (iii) expenditure towards construction equity for projects which are (a) in accordance with the Annual Plan and (b) which are within the agreed investment criteria thresholds as agreed under the Annual Plan. If either (a) or (b) above are not met, the same shall be referred to the Board for passing appropriate directions;
9. to approve amendments to debenture trust deeds, documents and intimate the stock exchanges;
10. to approve execution of the PPAs of a capacity which are greater than 12 MW;
11. to conduct quarterly reviews with the management on the performance of the Company being in line with the Annual Plan and the recommendations made by the risk management committee in the previous meetings during that financial year;
12. noting details of the projects approved by the MIC on a monthly basis as well as any information with regard to the activities of the Company and relevant subsidiaries and associates of the Company and the operations and decisions undertaken by the MIC;
13. approve any deviations to the Annual Plan, provided that such deviations are (i) in accordance with the agreed investment criteria thresholds as agreed under the Annual Plan, and (ii) within the overall thresholds prescribed under the Annual Plan and to review, on a quarterly basis, details (including the reason for) relating to substantial financial penalties or losses incurred on account of operational issues, including but not limited to, delay LDs on PPAs, loss of investment on sites, loss of revenues due to delays in power evacuation etc.;
14. to note details of the projects approved by the MIC on a monthly basis as well as any information with regard to the activities of the Company, relevant subsidiaries, associates of the Company, the operations and decisions undertaken by the MIC;
15. to unanimously approve (i) any assumption or incurrence of any borrowings (whether secured or unsecured) by the Company, as a result of which borrowing the Net Debt of the Company divided by the aggregate Cash EBITDA exceeds 6.5x; and/or (ii) aggregate debt (from parties that are not Company and / or its Intra Group Entities) incurred in respect of all under-construction projects being undertaken by the Intra Group Entities of the Company exceeds 80% (Eighty Percent) of the total project costs of all such projects being undertaken by such Intra Group Entities. For clarification, the terms 'Net Debt', 'Cash EBITDA' and 'Intra Group Entities' shall have the meaning given to such terms under the Shareholders' Agreement of the Company executed on July 30, 2025, or the Inter Se Agreement dated July 30, 2025, executed between certain shareholders of the Company, as may be applicable. To clarify, the Company shall present on a quarterly basis, the ratio of Net Debt to Cash EBITDA to the committee for their review;

16. to formulate, update and periodically review (as required) a detailed risk management policy which shall include:
 - i. a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG-related risks), information, cyber security risks or any other risk as may be determined by the RMC;
 - ii. measures for risk mitigation including systems and processes for internal control of identified risks; and
 - iii. business continuity plan;
17. to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with Company's business activities, and in this respect to adopt, review, and update such methodologies, processes, and systems, as required;
18. to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
19. to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
20. to keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
21. to review the appointment, removal and terms of remuneration of the chief risk officer (if any);
22. to coordinate with other committees of the Board, in instances where there is any overlap with activities of such committees, as per terms of reference of the committees;
23. to assess, approve, endorse, and provide comprehensive strategic oversight of the Company's ESG strategy, goals, targets, and initiatives to ensure that all ESG activities are aligned with long-term stakeholder value creation in order to support the Company's overall business objectives and sustainable growth, which should include comprehensive sustainability goals, particularly environmental targets, decarbonization milestones, renewable energy adoption targets, and their implementation timelines and resource requirements, for formal approval by the Board;
24. to oversee implementation and monitoring of the sustainability strategy and initiatives of the Company;
25. to evaluate significant ESG risks (including those arising from climate change) and opportunities, the Company's mitigation and adaptation strategies, and their associated financial impacts;
26. to provide an annual report and on progress against ESG performance targets to the Board summarizing the RMC's activities, key risk assessments, and recommendations for the coming year;
27. to perform any other similar or other functions as may be laid down by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
28. to consider any other key issues/ matters as may be referred by the Board or as may be required under any other statutory provisions; and
29. such other duties & functions as the Board may determine from time to time.

The Risk Management Committee is required to meet at least twice in a year under Regulation 21(3A) of the SEBI Listing Regulations.

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Management organization chart



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Kuldeep Jain, the Chairperson and Managing Director of our Company, whose details are provided in “– *Brief profiles of our Directors*” on page 465, the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations, as of the date of this Draft Red Herring Prospectus are set forth below:

Nikunj Ghodawat is the Chief Financial Officer of our Company and has been associated with our Company since October 17, 2014. He became Chief Financial Officer of our Company on April 4, 2022. In our Company, he is responsible for overseeing debt and equity financing, mergers and acquisitions, financial strategy, accounting & control, joint ventures & other investor relationships and the overall financial performance of the Company. His responsibilities also encompass budgeting, forecasting, and long-term financial planning. Additionally, he leads our Company’s corporate social responsibility initiatives. He holds a bachelor’s degree in business administration from Devi Ahilya Vishwavidyalaya, Indore and a post-graduate diploma in business administration from ICFAI Business School. He is also a member of the IBS Alumni Federation. He has over 21 years of experience in corporate finance, fund raising and financial strategy. Before his association with our Company, he has previously served as a partner at TBNG Financial Consultants, as a senior associate, investment banking at Adventity BPO India Private Limited and as an associate director – investment banking at YES Bank Limited. The remuneration paid to him in Financial Year 2025 by our Company was ₹ 14.86 million.

Ullash Parida is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since November 13, 2024. In our Company, he oversees our company’s corporate governance processes, including organising and maintaining secretarial and statutory records in compliance with regulatory norms. He holds a bachelor’s degree in commerce from Utkal University, Bhubaneswar and has passed the examination for a bachelor’s degree in law from University of Mumbai. He is also a fellow member of the Institute of Company Secretaries of India. He has over 16 years of experience in secretarial and corporate matters. Before his association with our Company, he has previously served as a deputy manager – finance and accounts (solar power business) at Aditya Birla Management Corporation Private Limited, as an assistant general manager at Grasim Industries Limited and as company secretary at Plus Paper Foodpac Limited. The remuneration paid to him in Financial Year 2025 by our Company was ₹ 3.22 million.

Pramod Deore is the Global Chief Executive Officer – On-site Renewable Business of our Company. He has been associated with our Company since July 2, 2018. In our Company, he oversees strategy development, revenue generation, operational execution, and profitability management for the onsite business unit in India as well as overseas. He is responsible for achieving revenue and profitability targets, improving workforce productivity, managing EPC project execution and driving ESG initiatives. He holds a bachelor’s degree in engineering (electrical branch) from University of Mumbai, diploma in human resource management from Welingkar Institute of Management Development & Research, Mumbai and master’s degree in marketing management from University of Mumbai. He has also completed the “Senior Executive Leadership Program” from Harvard Business School. He has over 23 years of experience in business operations. Before his association with our Company, he has previously served under various positions at Reliance Infrastructure Limited and as chief operating officer – distributed solar at Mahindra Susten Private Limited. He has been recognized as one of the “India’s 100 Most Powerful & Influential Solar Industry Business Leaders” at the Solar Quarter 3rd edition of India Power100Map in 2019. He is also conferred with a title of “Certified BRSR Expert” and completed ESG expert program by Directors’ Institute in 2023. The remuneration paid to him in Financial Year 2025 by our Company was ₹ 11.50 million.

Amit Kumar Jain is the Chief Operating Officer (Utility Scale Projects) of our Company. He has been associated with our Company since March 1, 2022. In our Company, he oversees the planning and implementation of all projects, ensuring timely, cost-effective, and quality execution including end-to-end oversight of supply chain, vendor management, and resource planning. In addition, he also oversees operations and maintenance programs, asset lifecycle optimization, and risk mitigation. He holds a bachelor’s degree in technology (electrical engineering) from National Institute of Technology, Silchar and diploma in international trade from Indian Institute of Material Management, Navi Mumbai. He has over 19 years of experience in operations and management. Before his association with our Company, he has previously served as deputy general manager at Mahindra Susten Private Limited, as an associate manager at Bharat Aluminium Company Limited and as an assistant manager – commercial at Bharat Oman Refineries Limited. The remuneration paid to him in Financial Year 2025 by our Company was ₹ 9.25 million.

Sweta Sajnani is the Chief People and Culture Officer of our Company. She has been associated with our Company since May 18, 2017. In our Company, she oversees all people-related areas, including hiring, performance management, learning and development, compensation, employee engagement, and organization structure, and has helped set up strong HR systems and processes to support our Company’s growth. She holds a bachelor’s degree in computer applications from Makhanlal Chaturvedi Rashtriya Patrakarita Vishwavidyalaya, Bhopal and a post-graduate programme in business management with specialization in human resource management & industrial relations from International School of Business & Media. She has over 20 years of experience in human resource management. Before her association with our Company, she has previously served as senior executive – human resources at Crompton Greaves Limited and as senior manager – human resource at JSW Energy Limited. The remuneration paid to her in Financial Year 2025 by our Company was ₹ 10.23 million*.

Tejus AV is the Chief Commercial Officer of the Company. He has been associated with our Company since April 28, 2017. In

our Company, he oversees project development from site selection through construction and commissioning, coordinating with engineering and procurement teams. He holds a bachelor's degree in engineering (electrical and electronics engineering) from Visvesvaraya Technological University, Belgaum and post-graduate diploma in business management and renewable energy from Symbiosis University, Pune and TERI University, Delhi, respectively. Further, he completed a certificate course on renewable energy project finance conducted by Harvard University. He has over 21 years of experience in multidisciplinary management. Before his association with our Company, he has previously served as senior engineer – sales and marketing at Innovative Technomics Private Limited, commercial manager at GE India Industrial Private Limited and as senior vice president – projects at WPA Clean Energy Private Limited. The remuneration paid to him in Financial Year 2025 by our Company was ₹ 17.92 million*.

**This excludes the amount realised from cash settlement of stock options in terms of the Clean Max ESOP Scheme. For details of the Clean Max ESOP Scheme, see "Capital Structure – Employee Stock Option Scheme" on page 128.*

Senior Management

In addition to Key Managerial Personnel of our Company, whose details are provided in “– Key Managerial Personnel” on page 480, the details of our Senior Management, as on the date of this Draft Red Herring Prospectus, are as set forth below:

Pranjal Paul is the Chief Executive Officer – Carbon Business of the Company. He has been associated with our Company since March 17, 2016. He was appointed as Chief Executive Officer – Carbon Business on July 1, 2023. In our Company, he oversees our Company's carbon business. His key responsibilities include, among others, strategizing our Company's entry into carbon markets, developing and executing carbon projects, and managing investments in carbon removal and avoidance projects. He holds a bachelor's degree and a master's degree in technology (civil engineering) under a dual degree programme from Indian Institute of Technology, Madras. He brings over 9 years of industry experience. The remuneration paid to him in Financial Year 2025 by our Company was ₹ 9.23 million.

Sanjay Bhatia is the General Counsel of the Company. He has been associated with our Company since December 3, 2018. In our Company, he handles legal aspects of corporate and transactional matters including negotiating and closing of power purchase agreements and EPC contracts. He also oversees the closure of debt financing agreements, M&A deals and miscellaneous contracts apart from advising the Company on real estate, general corporate and dispute resolution matters. He holds a bachelor's degree in arts and legislative law from National Law School of India University, Bangalore and a bar council certificate from Karnataka State Bar Council, Bangalore. He has over 15 years of experience in legal advisory in solar power business. Before his association with our Company, he has previously served as a general counsel and thereafter as a retainer at SunEdison Energy India Private Limited, and as a retainer at Sagitaur Ventures India Private Limited. The remuneration paid to him in Financial Year 2025 by our Company was ₹ 9.56 million.

Sushant A. Nagre is the Finance Controller of our Company. He has been associated with our Company since December 17, 2018. In our Company, he leads accounting, financial reporting, compliances, risk management, direct and indirect taxation, statutory audits, internal audits, SOX, SAP and IT. He also assists in CSR activities as well as any other special initiatives of the Company. He holds a bachelor's degree in commerce from University of Mumbai and is a member of the Institute of Chartered Accountant of India and have also cleared CISA (USA) certification. He has over 15 years of experience in the field of accounting and finance. Before his association with our Company, he has previously served as a manager in AERS department at Deloitte Haskins & Sells LLP and as a senior manager – corporate finance at Voltas Limited. The remuneration paid to him in Financial Year 2025 by our Company was ₹ 7.74 million.

Chintan Shah is the Chief Technology Officer of our Company. He has been associated with our Company since January 3, 2022. In our Company, he oversees our Company's technology function, with responsibilities spanning design and engineering, supplier and field quality (QA/QC), and asset management. He plays a key role in technology evaluation and selection. He holds a bachelor's degree in engineering (power electronics) from Saurashtra University and a post-graduate diploma in business management from the Som-Lalit Institute of Management Studies. He has over 21 years of experience in design engineering. Before his association with our Company, he held senior positions at various energy and infrastructure organisation including electrical engineer at Black & Veatch Private Limited, as a lead product manager at GE India Industrial Private Limited, as a senior manager – projects at Inspira Enterprises India Private Limited, as a manager – projects at Suzlon Green Power Limited, as a manager – wind farm at Suzlon Infrastructure Services Limited and as an assistant general manager – renewable energy department at Torrent Power Limited. The remuneration paid to him in Financial Year 2025 by our Company was ₹ 5.44 million.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company. The attrition rate of our Company is not high as compared to the industry.

Relationships among Key Managerial Personnel, Senior Management and Directors

Except as disclosed in “- Relationship between our Directors and the Key Managerial Personnel or Senior Management”, none of our Key Managerial Personnel or the Senior Management are related to each other or to the Directors of our Company.

Shareholding of Key Managerial Personnel and Senior Management in our Company

Except as disclosed in “–Shareholding of Directors in our Company” on page 469 and except for the options granted to the Key Managerial Personnel and Senior Management pursuant to Clean Max ESOP Scheme, none of our Key Managerial Personnel and Senior Management hold any Equity Shares in our Company.

Details of ESOP granted

Details of employee stock options held by our Key Managerial Personnel and members of Senior Management, pursuant to the Clean Max ESOP Scheme, as on the date of this Draft Red Herring Prospectus are as follows:

Name	Designation	Number of options held
Nikunj Ghodawat	Chief Financial Officer	3,51,230
Tejus A V	Chief Commercial Officer	1,74,130
Pranjal Paul	Chief Executive Officer - Carbon Business	87,480
Sweta Sajnani	Chief People and Culture Officer	80,880
Pramod Deore	Global Chief Executive Officer- On-Site Renewable Business	61,190
Amit Kumar Jain	Chief Operating Officer (Utility Scale Projects)	59,340
Sushant A. Nagre	Finance Controller	33,410
Chintan Shah	Chief Technology Officer	26,360
Ullash Parida	Company Secretary and Compliance Officer	2,320
Sanjay Bhatia	General Counsel	22,210

For details about the Clean Max ESOP Scheme, see “*Capital Structure – Employee Stock Option Scheme*” on page 128.

Bonus or Profit-Sharing Plans of the Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or Senior Management is entitled to any bonus (excluding performance linked incentive which is part of their remuneration) or profit-sharing plans of our Company.

However, Kuldeep Jain, our Chairperson and Managing Director is entitled to an incentive bonus as per his terms of employment. For further details, see “- *Terms of employment of our Chairperson and Managing Director*” on page 467.

Interests of Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management do not have any interests in our Company, other than to the extent of (i) the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company; and (ii) the shares and employee stock options held by them, if any, and any dividend payable to them and other benefits arising out of such shareholding. For details, see “- *Shareholding of the Key Managerial Personnel and Senior Management in our Company*”, “- *Shareholding of Directors in our Company*” and “*Capital Structure – Employee Stock Option Scheme*” on pages 482, 469 and 128, respectively.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, except for Kuldeep Jain, our Chairperson and Managing Director, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management for Financial Year 2025, which does not form part of their remuneration for such period. For further details, see “- *Contingent and deferred compensation payable to our Directors by our Company*” on page 468.

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Key Managerial Personnel and Senior Management have been appointed as a Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Service Contracts with Key Managerial Personnel and Senior Management

Except statutory entitlements for benefits upon termination of their employment with our Company or retirement, none of our Key Managerial Personnel and Senior Management have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Changes in Key Managerial Personnel and Senior Management

Other than as disclosed in “-Changes to our Board in the last three years” on page 469, the changes in the Key Managerial Personnel and Senior Management in the preceding three years are as follows:

Name	Designation	Date of change	Reason for change
Ullash Parida	Company Secretary and Compliance Officer	November 13, 2024	Appointment as Company Secretary and Compliance Officer
Ratika Gandhi	Company secretary and compliance officer	November 12, 2024	Stepped down as company secretary and compliance officer due to personal reasons
Tejus A V	Chief Commercial Officer	July 1, 2024	Appointment as Chief Commercial Officer
Pranjal Paul	Chief Executive Officer – Carbon Business	July 1, 2023	Appointment as Chief Executive Officer – Carbon Business
Ratika Gandhi	Company secretary and compliance officer	July 28, 2022	Appointment as company secretary and compliance officer
Chetan Jain	Secretary	July 28, 2022	Resignation as secretary due to personal reasons

Payment or benefit to Key Managerial Personnel and Senior Management

No non-salary amount or benefit has been paid or given to any officer of our Company including Key Managerial Personnel or Senior Management, within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment or any employee stock options, for services rendered as officers of our Company, dividend that may be payable in their capacity as Shareholders. For details of the related party transactions, see “*Other Financial Information – Related Party Transactions*” on page 663.

Employee Stock Options

For details about the Clean Max ESOP Scheme, see “*Capital Structure – Employee Stock Option Scheme*” on page 128.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

As on the date of this Draft Red Herring Prospectus, the following are the Promoters of our Company:

1. Kuldeep Jain
2. Pratap Jain
3. Nidhi Jain
4. BGTF One Holdings (DIFC) Limited
5. KEMPINC LLP

As on the date of this Draft Red Herring Prospectus, our Promoters hold 66,175,940 Equity Shares of face value of ₹1 each equivalent to 64.29% of the issued, subscribed and paid-up Equity Share capital of our Company on a fully diluted basis. For further details, please see “*Capital Structure – History of the share capital held by our Promoters*” on page 120.

Individual Promoters

Kuldeep Jain



Kuldeep Jain, aged 50 years, is one of the Promoters and the Chairperson and Managing Director of our Company. For the complete profile of Kuldeep Jain, i.e., his date of birth, personal address, educational qualifications, business experience, positions/ posts held in the past and other directorships, special achievements, business and other activities, see “*Our Management*” beginning on page 463.

His permanent account number is AEJPJ4284J.

Pratap Jain



Pratap Jain, aged 81 years, is one of the Promoters of our Company and a Non-Executive Director on our Board. For the complete profile of Pratap Jain, i.e., his date of birth, personal address, educational qualifications, business experience, positions/ posts held in the past and other directorships, special achievements, business and other activities, see “*Our Management*” beginning on page 463.

His permanent account number is ABVPJ4293L.

Nidhi Jain



Nidhi Jain, born on March 1, 1975, aged 50 years, is one of the Promoters of our Company. She resides at Flat No. 13/A, 13th Floor, the Peregrine, 400, Veer Savarkar Marg, Opp Siddhivinayak Mandir, Prabhadevi, Mumbai, 400 025, Maharashtra, India. She holds a bachelor's degree in architecture from the School of Planning and Architecture, New Delhi. She has been identified as a Promoter of our Company since the Financial Year 2015. Other than being a designated partner of KEMPINC LLP, she is not involved in any other venture or business and financial activity.

Her permanent account number is AAJPJ5402N.

Our Company confirms that the permanent account numbers, bank account numbers, Aadhar card numbers, passport numbers and driving license numbers of our Individual Promoters will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Corporate Promoters

BGTF One Holdings (DIFC) Limited (“BGTF”)

Corporate Information

BGTF was incorporated on November 30, 2022, as a private company under the Companies Law, DIFC Law No.5 of 2018 and the Prescribed Company Regulations 2019.

The registered office of BGTF is at Unit L24-00, Level 24, ICD Brookfield Place, Dubai International Financial Centre, Dubai, P. O. Box 507234, United Arab Emirates.

BGTF is licensed to undertake investment holding company activities and it is permitted to carry out investment activities under the laws of the Dubai International Financial Centre. BGTF is also a shareholder of our Company.

BGTF has not changed its principal activities from the date of its incorporation.

Board of Directors

As on the date of this Draft Red Herring Prospectus, the board of directors of BGTF comprises of:

S. No.	Name of the director	Designation
1.	Aanandjit Sunderaj	Director
2.	Camilla Ny Sevaldsen	Director
3.	Jonathan Robert Mills	Director
4.	Kriti Malay Doshi	Director

Shareholding Pattern

The shareholding pattern of BGTF as on the date of this Draft Red Herring Prospectus is provided below:

S. No.	Name	Type of shares	Number of shares of face value of US \$ 1 each	Percentage (%)
1.	BGTF Four Holdings (DIFC) Limited	Ordinary shares	1,967,560	1.79
2.		Redeemable preference shares-A	107,657,621	98.21

Details of change in control of BGTF

There has been no change in the control of BGTF in the last three years preceding the date of this Draft Red Herring Prospectus.

Promoters of BGTF

The holding company and promoter of BGTF is BGTF Four Holdings (DIFC) Limited (“**BGTF Four**”). Presently, no natural person holds 15% or more of the voting rights in BGTF Four. BGTF Four is owned and controlled by certain pooling vehicles which are ultimately controlled by the affiliates of Brookfield. Further, BGTF Four is also managed and/or advised by the affiliates of Brookfield.

Brookfield entities, including Brookfield Corporation and Brookfield Asset Management, are listed on both the New York Stock Exchange and the Toronto Stock Exchange. Brookfield Asset Management and/or its affiliates act as the asset manager to Brookfield's private funds held through different pooling vehicles. Brookfield Corporation owns a significant interest in Brookfield Asset Management.

Our Company confirms that the PAN, bank account number, company registration number of BGTF along with the address of Dubai International Financial Centre where BGTF is registered will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

KEMPINC LLP

Limited Liability Partnership Information

KEMPINC LLP is a registered limited liability partnership (“LLP”) incorporated on July 27, 2021 under the Limited Liability Partnership Act, 2008 (“LLP Act”). The registered office of KEMPINC LLP is located at 13/A, Peregrine Apt 400, Veer Savarkar Marg, Siddhi Vinayak Temple, Prabhadevi, Mumbai City, 400025, Maharashtra, India. The LLP identification number of KEMPINC LLP is AAX-9503. KEMPINC LLP is engaged in the business of consultancy and advisory across the renewable energy sector. There has been no change in the activities of KEMPINC LLP since its incorporation. The permanent account number of KEMPINC LLP is AAXFK6715B.

As per Section 23 of the LLP Act, the mutual rights and duties of the partners of an LLP, and the mutual rights and duties of an LLP and its partners shall be governed by the LLP agreement between the partners, or between the limited liability partnership and its partners. In the absence of such an agreement as to any matter, the above shall be determined by the First Schedule of the LLP Act. Since KEMPINC LLP has an LLP agreement in place, the rights and duties of KEMPINC LLP and its partners, are governed by the limited liability partnership agreement dated July 27, 2021 (“LLP Agreement”).

Partners of KEMPINC LLP

The partners of the KEMPINC LLP as on the date of this Draft Red Herring Prospectus are:

1. Kuldeep Jain; and
2. Nidhi Jain.

Details of change in control of KEMPINC LLP

There has been no change in the control of KEMPINC LLP in the last three years preceding the date of this Draft Red Herring Prospectus.

Our Company confirms that the permanent account number, bank account number, LLP identification number of KEMPINC LLP and the address of the registrar of companies where KEMPINC LLP is registered, shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Interest of our Promoters

Our Promoters are interested in our Company to the extent: (i) that they have promoted our Company; (ii) of their direct and indirect shareholding in our Company and to the extent of the shareholding held by their relatives in our Company, directly and indirectly; (iii) of the dividend payable, if any and any other distributions in respect of the Equity Shares held by them in our Company, directly or indirectly, from time to time; and (iv) directorships held by them in our Company or our Subsidiary, and remuneration payable to them in this regard. For details of the Promoters' shareholding in our Company, see “*Capital Structure – History of the share capital held by our Promoters*” on page 120.

Our Promoters do not have interest in any property acquired by our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

No sum has been paid or agreed to be paid to any of our Promoters or to the firms or companies in which our Promoters are interested as member in cash or shares or otherwise by any person, either to induce it to become or to qualify it, as director or promoter or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Our Individual Promoters, namely, Kuldeep Jain and Pratap Jain, who are also our Directors, may be deemed to be interested to the extent of their remuneration/ fees and reimbursement of expenses, payable to them, if any and to the extent of their shareholding in our Company. For further details, see “*Our Management – Board of Directors – Interests of Directors*” and “*Our Management – Interests of Key Managerial Personnel and Senior Management*” on pages 469 and 482, respectively.

Our Promoters are not interested in the intellectual property of our Company.

Payment of benefit to our Promoters or Promoter Group

Except as disclosed in “History and Certain Corporate Matters – Shareholders’ agreements and other material agreements – Key terms of all subsisting shareholders agreements and investment agreements”, “Other Financial Information - Related Party Transactions” and “Restated Consolidated Financial Information” on pages 317, 663 and 490, respectively, no amount or benefit has been paid or given to our Promoters or any of the members of the Promoter Group during the two years preceding the filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or any of the members of the Promoter Group.

Material guarantees given by our Promoters

Except as disclosed in “History and Certain Corporate Matters – Details of guarantees given to third parties by the Promoters offering Equity Shares in Offer” on page 322 and as disclosed below, our Promoters have not given any material guarantee to any third party with respect to specified securities, as on the date of this Draft Red Herring Prospectus:

Name of the Promoter(s)	Name of the borrower	Name of the lender	Date of deed of guarantee	Type of facility	Guaranteed amount (in ₹ million)*	Purpose of the facility	Consideration
Nidhi Jain	KEMPINC LLP	360 One Prime Limited	July 22, 2025	Loan against security	6,700.00	Purchase of Company shares under secondary transaction, permissible investments and general purposes.	Nil

* The guarantee amounts are towards the whole of such principle sum or any other outstanding dues and shall cover the indemnity of the secured parties at all times, including but not limited to all losses, damages, costs, charges, expenses and claims. The guaranteed amounts are towards initial principal sum or any other outstanding dues and shall cover the indemnity of the secured parties at all times against any and all losses, damages, costs, charges, expenses and claims. Thus, the guaranteed amounts are greater than the current outstanding amounts.

Companies and firms with which our Promoters have disassociated in the last three years

As on the date of this Draft Red Herring Prospectus, our Promoters have not disassociated themselves from any company during the preceding three years from the date of filing this Draft Red Herring Prospectus.

For other relevant confirmations in relation to our Promoters and Promoter Group, see “Other Regulatory and Statutory Disclosures – Prohibition by SEBI, RBI or other Governmental Authorities” on page 717.

Change of Control

Except as disclosed below, there has been no change in the control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus:

BGTF One Holdings (DIFC) Limited, KEMPINC LLP and Nidhi Jain are not the original Promoters of our Company.

Kuldeep Jain and Pratap Jain were the original shareholders and promoters of our Company. Augment India I Holdings, LLC acquired control through their shareholding in our Company in Financial Year 2022. However, the shareholding of Augment India I Holdings, LLC in our Company reduced in Financial Year 2024 to 20.27%. BGTF One Holdings (DIFC) Limited appointed nominee directors to our Board constituting majority of the directors on the Board, along with becoming a shareholder in Financial Year 2024. For details of such acquisitions and appointment of nominee directors see “Capital Structure – History of the share capital held by our Promoters”, “History and Certain Corporate Matters - Amended and restated shareholders’ agreement dated July 30, 2025 entered into amongst our Company, Kuldeep Jain, Pratap Jain, Nidhi Jain and KEMPINC LLP (“Promoter Block”), BGTF One Holdings (DIFC) Limited (“Investor 1”), Augment India I Holdings, LLC (“Investor 2”), DSDG HOLDING APS (“Investor 3”), and Rikhab Investments B.V (“Rikhab”)” and “Our Management – Changes to our Board in the last three years” on pages 120, 317 and 469, respectively.

KEMPINC LLP is owned and controlled by Kuldeep Jain. Further, Nidhi Jain is a designated partner in KEMPINC LLP.

Accordingly, pursuant to the resolution dated August 14, 2025, passed by our Board of Directors, (i) Kuldeep Jain, (ii) Pratap Jain, (iii) Nidhi Jain, (iv) BGTF One Holdings (DIFC) Limited, and (v) KEMPINC LLP, have been identified as Promoters of our Company.

Other confirmations

Our Promoters have not been declared as Wilful Defaulter or Fraudulent Borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

Our Promoters have not been declared as fugitive economic offenders under the Fugitive Economic Offenders Act, 2018.

Our Promoters and members of our Promoter Group have not been prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

There is no conflict of interests between the lessors of immovable properties of our Company (which are crucial for the operations of our Company) and our Promoters or members of our Promoter Group.

There is no conflict of interests between the suppliers of raw materials and third-party service providers of our Company (which are crucial for the operations of our Company) and our Promoters or members of our Promoter Group.

Promoter Group

Apart from our Promoters, the following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

I. Individuals forming part of the Promoter Group

S. No.	Name of Promoter	Name	Relationship
1.	Kuldeep Jain	Rajmani Pratap Jain	Mother
		Manisha Shailesh Mehta	Sister
		Dheer Jain	Sons
		Dhruv Jain	
		Kusum Lata Jain	Spouse's mother
		Amit Jain	Spouse's brothers
		Anuj Jain	
2.	Pratap Jain	Rajmani Pratap Jain	Spouse
		Manohar Singh Jain	Brothers
		Bhagwati Lal Jain	
		Jaswant Singh Jain	
		Basant Kumar Jain	
		Chandra Gorwara	Sisters
		Sadhna Rakeshkumar Porwal	
		Manisha Shailesh Mehta	Daughter
		Vimla Devi Marwari	Spouse's sisters
		Santosh Devi Singatwadia	
3.	Nidhi Jain	Kusum Lata Jain	Mother
		Amit Jain	Brothers
		Anuj Jain	
		Dhruv Jain	Sons
		Dheer Jain	
		Rajmani Pratap Jain	Spouse's mother
		Manisha Shailesh Mehta	Spouse's sister

II. Entities forming part of the Promoter Group

- BGTF Four Holdings (DIFC) Limited;
- Rikhab Investments B.V.;
- Amit Jain HUF;
- Vinod Kumar Jain HUF;
- Anuj Jain HUF;
- Shailesh Mehta HUF;
- Premchand Jain Family Trust; and
- Rikhablal Marwari Family Trust.

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares or Preference Shares, if any, will be recommended by our Board to the Shareholders for their approval in the Annual General Meeting, at their discretion, subject to compliance with the Articles of Association and provisions of the Companies Act, including the rules made thereunder and other relevant regulations, if any, each as amended.

Further, the Board shall also have the absolute power to declare interim dividend in compliance with the Act. The dividend policy of our Company was approved and adopted by way of a resolution dated August 14, 2025 passed by the Board of Directors (**“Dividend Policy”**).

In terms of the Dividend Policy, the dividend, if any, will depend on a number of internal factors including but not limited to, future earnings, financial condition, cash flows, working capital requirements, capital expenditure and any other factor which is deemed fit by our Board, and external factors, including but not limited to applicable laws and regulations, regulatory changes and prevalent market practices or any other external factors which may be deemed fit by our Board.

There is no guarantee that any dividends will be declared or paid in the future, and we may retain all our future earnings, if any, for any proposed or ongoing or planned business expansion or for any other purposes which may be considered by the Board subject to compliance with the provisions of the Companies Act. For details in relation to risks involved in this regard, see *“Risk Factors – We cannot assure payment of dividends on the Equity Shares in the future.”* on page 70.

Our Company has not declared and paid any dividends on the Equity Shares or Preference Shares for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, and during the period from April 1, 2025 until the date of this Draft Red Herring Prospectus.

SECTION V: FINANCIAL INFORMATION
RESTATED CONSOLIDATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors

Clean Max Enviro Energy Solutions Limited

(formerly known as Clean Max Enviro Energy Solutions Private Limited)

4th Floor, The International, 16 Maharshi Karve

Road, New Marine Lines Cross Road No.1, Opp. St.

Xavier's Boys Academy, Churchgate, Mumbai -400020

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of **Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)** (the "Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") which includes the Group's share of profit in its associate and joint ventures, comprising the restated consolidated statements of assets and liabilities as at March 31, 2025, 2024 and 2023, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statements of cash flows, the restated consolidated statement of changes in equity for the years ended March 31, 2025, 2024 and 2023, the summary statement of material accounting policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on August 14, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") to be prepared by the Company in connection with its proposed initial public offer of equity shares ("IPO") prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's management is responsible for the preparation of the Restated Consolidated Financial Information which have been approved by the Board of Directors for the purpose of inclusion in the DRHP to be filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 1.2 to the Restated Consolidated Financial Information. The respective board of directors of the companies included in the Group and its associate and joint ventures are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of respective restated financial information which have been used for the purpose of preparation of these Restated Consolidated Financial Information by the management of the Company, as aforesaid. The respective board of directors are also responsible for identifying and ensuring that the Group / Company complies with the Act, the ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated June 24, 2025 in connection with the IPO of equity shares of the Issuer;
 - b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from audited consolidated Ind AS financial statements of the Group as at and for the years ended March 31, 2025, 2024 and 2023 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on May 27, 2025, May 27, 2024 and May 29, 2023, respectively.
5. For the purpose of our examination, we have relied on Auditors' Reports issued by us dated May 27, 2025, May 27, 2024 and May 29, 2023 on the consolidated Ind AS financial statements of the Group as at and for the years ended March 31, 2025, 2024 and 2023, respectively, as referred in Paragraph 4 above.
6. As indicated in our audit reports referred above:
 - a. we did not audit financial statements of certain subsidiaries for the years ended March 31, 2025, 2024 and 2023, whose share of total assets, total revenues, net cash inflows / (outflows), and Group's share of net profit in associate and joint ventures, included in the audited consolidated Ind AS financial statements, for the relevant years is tabulated below, which have been audited by other auditors (listed in Appendix I), and whose reports have been furnished to us by the Company's management and our opinion on the audited consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint ventures, is based solely on the reports of the other auditors:

(Rs. in million)

Particulars	As at / for the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
No. of subsidiaries	139	100	67
Total assets	66,736.88	31,046.26	19,332.53
Total revenue	3,357.79	2,460.32	1,724.57
Net cash inflows / (outflows)	812.79	132.26	303.76
No. of joint ventures / associate	4	3	2
Share in net profit of associate and joint ventures	75.52	13.05	19.53

Our opinion on the consolidated Ind AS financial statements is not modified in respect of this matter.

- b. we did not audit financial statements of 13 subsidiaries whose share of total assets, total revenues, net cash inflows / (outflows) included in the consolidated Ind AS financial statements, for the year ended March 31, 2023 tabulated below, which are unaudited (listed in Appendix II) and have been furnished to us by the Company's management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group:

(Rs. in million)	
Particulars	As at / for the year ended March 31, 2023
Total assets	0.93
Total revenue	-
Net cash inflows / (outflows)	-

Our opinion on the consolidated Ind AS financial statements as at and for the year ended March 31, 2023 is not modified in respect of this matter.

As mentioned in Note 1.2 to the Restated Consolidated Financial Information, subsequently, the financial information as at and for the year ended March 31, 2023 of these subsidiaries were audited by other auditors and whose reports have been furnished to us by the Company's management (Refer Appendix II).

These other auditors of the subsidiaries, associate and joint ventures, as mentioned in paragraph 6(a) and 6(b) above, have examined the restated financial information (listed in Appendix III) and have confirmed that the restated financial information of the components:

- i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024 and 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed by the Group as at and for the year ended March 31, 2025, as applicable;
 - ii. do not require any adjustments for modification as there is no modification in the underlying audit reports; and
 - iii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
7. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination reports submitted by the other auditors for the respective years, we report that the Restated Consolidated Financial Information:
- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024 and 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2025;
 - b) do not require any adjustment for modification as there is no modification in the underlying audit reports; and
 - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
8. We have complied with the relevant applicable requirements of 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.

9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Consolidated Ind AS financial statements mentioned in paragraph 5 above except for the restatement of segment information and issue of bonus shares / shares split mentioned in Note 1.2 of the Restated Consolidated Financial Information.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited in connection with the IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration Number 117366W/W-100018)

Mehul Parekh
Partner
(Membership No. 121513)
UDIN: 25121513BMLFOD6183

Place: Mumbai
Date: August 14, 2025

Appendix I

List of subsidiaries, joint ventures and associate audited by other auditors

Sr No.	Name of the Entity	Relationship	Name of the Independent Auditor	Period Audited
1	Clean Max Deneb Power LLP	Subsidiary	D.S.K. & Associates	March 31, 2023
2	Clean Max Scorpius Power LLP	Subsidiary	D.S.K. & Associates	March 31, 2023
3	Clean Max Vega Power LLP	Subsidiary	D.S.K. & Associates	March 31, 2023
4	Clean Max Aero Private Limited	Subsidiary	HSDR & Associates	March 31, 2025 & March 31, 2024
5	Clean Max Alchemy Private Limited	Subsidiary	HSDR & Associates	March 31, 2025 & March 31, 2024
6	Clean Max Ame Private Limited	Subsidiary	HSDR & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
7	Clean Max Ananta Private Limited	Subsidiary	HSDR & Associates	March 31, 2025 & March 31, 2024
8	Clean Max Andromeda Private Limited	Subsidiary	HSDR & Associates	March 31, 2025 & March 31, 2024
9	Clean Max Arnav Private Limited	Subsidiary	HSDR & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
10	Clean Max Astria Private Limited	Subsidiary	HSDR & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
11	Clean Max Aurora Private Limited	Subsidiary	HSDR & Associates	March 31, 2025 & March 31, 2024
12	Clean Max Balam Private Limited	Subsidiary	HSDR & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
13	Clean Max Beta Private Limited	Subsidiary	HSDR & Associates	March 31, 2025 & March 31, 2024
14	Clean Max Bloom Private Limited	Subsidiary	HSDR & Associates	March 31, 2025 & March 31, 2024
15	Clean Max Bryce Private Limited	Subsidiary	HSDR & Associates	March 31, 2025
16	Clean Max Cads Private Limited	Subsidiary	HSDR & Associates	March 31, 2025 & March 31, 2024
17	Clean Max Calypso Private Limited	Subsidiary	HSDR & Associates	March 31, 2025 & March 31, 2024
18	Clean Max Celeste Private Limited	Subsidiary	HSDR & Associates	March 31, 2025 & March 31, 2024
19	Clean Max Decimus Private Limited	Subsidiary	HSDR & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
20	Clean Max Dhruve Private Limited	Subsidiary	HSDR & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
21	Clean Max Dhyuthi Private Limited	Subsidiary	HSDR & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
22	Clean Max Dos Private Limited	Subsidiary	HSDR & Associates	March 31, 2025 & March 31, 2024
23	Clean Max Ekaiva Private Limited	Subsidiary	HSDR & Associates	March 31, 2025
24	Clean Max Eliora Private Limited	Subsidiary	HSDR & Associates	March 31, 2025 & March 31, 2024
25	Clean Max Gaia Private Limited	Subsidiary	HSDR & Associates	March 31, 2025 & March 31, 2024
26	Clean Max Galapagos Private Limited	Subsidiary	HSDR & Associates	March 31, 2025
27	Clean Max Galaxy Private Limited	Subsidiary	HSDR & Associates	March 31, 2025 & March 31, 2024

Sr No.	Name of the Entity	Relationship	Name of the Independent Auditor	Period Audited
28	Clean Max Gamma Private Limited	Subsidiary	HSDR & Associates	March 31, 2025 & March 31, 2024
29	Clean Max Hybrid 2 Power Private Limited	Subsidiary	HSDR & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
30	Clean Max Infinia Private Limited	Subsidiary	HSDR & Associates	March 31, 2025 & March 31, 2024
31	Clean Max IPP 4 Power Private Limited	Subsidiary	HSDR & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
32	Clean Max Kaze Private Limited	Subsidiary	HSDR & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
33	Clean Max Matahari Private Limited	Subsidiary	HSDR & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
34	Clean Max Maya Private Limited	Subsidiary	HSDR & Associates	March 31, 2025 & March 31, 2024
35	Clean Max Meridius Private Limited	Subsidiary	HSDR & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
36	Clean Max Mirage Private Limited	Subsidiary	HSDR & Associates	March 31, 2025 & March 31, 2024
37	Clean Max Nirvaan Private Limited	Subsidiary	HSDR & Associates	March 31, 2025
38	Clean Max Nova Private Limited	Subsidiary	HSDR & Associates	March 31, 2025 & March 31, 2024
39	Clean Max Omni Private Limited	Subsidiary	HSDR & Associates	March 31, 2025 & March 31, 2024
40	Clean Max Plutus Private Limited	Subsidiary	HSDR & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
41	Clean Max Power 4 Private Limited	Subsidiary	HSDR & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
42	Clean Max Prithvi Private Limited	Subsidiary	HSDR & Associates	March 31, 2025 & March 31, 2024
43	Clean Max Ruby Private Limited	Subsidiary	HSDR & Associates	March 31, 2025 & March 31, 2024
44	Clean Max Rudra Private Limited	Subsidiary	HSDR & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
45	Clean Max Saura Private Limited	Subsidiary	HSDR & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
46	Clean Max Sirius Private Limited	Subsidiary	HSDR & Associates	March 31, 2025 & March 31, 2024
47	Clean Max Solaris Private Limited	Subsidiary	HSDR & Associates	March 31, 2025 & March 31, 2024
48	Clean Max Taiyo Private Limited	Subsidiary	HSDR & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
49	Clean Max Tav Private Limited	Subsidiary	HSDR & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
50	Clean Max Teton Private Limited	Subsidiary	HSDR & Associates	March 31, 2025
51	Clean Max Thanos Private Limited	Subsidiary	HSDR & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
52	Clean Max Thennal Private Limited	Subsidiary	HSDR & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
53	Clean Max Uno Private Limited	Subsidiary	HSDR & Associates	March 31, 2025 & March 31, 2024
54	Clean Max Uranus Private Limited	Subsidiary	HSDR & Associates	March 31, 2025 & March 31, 2024
55	Clean Max Urjit LLP	Subsidiary	HSDR & Associates	March 31, 2025
56	Downing Gridco Private Limited	Subsidiary	HSDR & Associates	March 31, 2025 & March 31, 2024

Sr No.	Name of the Entity	Relationship	Name of the Independent Auditor	Period Audited
57	Gadag Power India Private Limited	Subsidiary	HSDR & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
58	HEM Urja LLP	Subsidiary	HSDR & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
59	HET Energy Technology LLP	Subsidiary	HSDR & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
60	Surya Energy Photo Voltaic India Private Limited	Subsidiary	HSDR & Associates	March 31, 2025
61	VEH Green Energy Private Limited	Subsidiary	HSDR & Associates	March 31, 2025
62	Yashaswa Power LLP	Subsidiary	HSDR & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
63	Chitradurga Renewable Energy India Private Limited	Subsidiary	D.S.K. & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
64	Clean Max Aditya Power Private Limited	Subsidiary	D.S.K. & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
65	Clean Max Anchorage Private Limited	Subsidiary	D.S.K. & Associates	March 31, 2025
66	Clean Max Apollo Power LLP	Subsidiary	D.S.K. & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
67	Clean Max Auriga Power LLP	Subsidiary	D.S.K. & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
68	Clean Max Charge LLP	Subsidiary	D.S.K. & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
69	Clean Max Circe Power LLP	Subsidiary	D.S.K. & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
70	Clean Max Energy Ventures Private Limited	Subsidiary	D.S.K. & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
71	Clean Max Fusion Power LLP	Subsidiary	D.S.K. & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
72	Clean Max Hybrid Power LLP	Subsidiary	D.S.K. & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
73	Clean Max Hyperion Power LLP	Subsidiary	D.S.K. & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
74	Clean Max IPP 3 Power LLP	Subsidiary	D.S.K. & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
75	Clean Max Jasper Private Limited	Subsidiary	D.S.K. & Associates	March 31, 2025
76	Clean Max Kenai Private Limited	Subsidiary	D.S.K. & Associates	March 31, 2025
77	Clean Max Khanak Private Limited	Subsidiary	D.S.K. & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
78	Clean Max Light Power LLP	Subsidiary	D.S.K. & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
79	Clean Max Orion Power LLP	Subsidiary	D.S.K. & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
80	Clean Max Prapati Private Limited	Subsidiary	D.S.K. & Associates	March 31, 2025
81	Clean Max Proclus Energy LLP	Subsidiary	D.S.K. & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
82	Clean Max Regulus Power LLP	Subsidiary	D.S.K. & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
83	Clean Max Serengeti Private Limited	Subsidiary	D.S.K. & Associates	March 31, 2025
84	Clean Max Sphere Energy Private Limited	Subsidiary	D.S.K. & Associates	March 31, 2025, March 31, 2024 & March 31, 2023

Sr No.	Name of the Entity	Relationship	Name of the Independent Auditor	Period Audited
85	Clean Max Surya Energy Private Limited	Subsidiary	D.S.K. & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
86	Clean Max Suryamukhi LLP	Subsidiary	D.S.K. & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
87	Clean Max Vayu Private Limited	Subsidiary	D.S.K. & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
88	Clean Max Venus Power LLP	Subsidiary	D.S.K. & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
89	Clean Max Vital Energy LLP	Subsidiary	D.S.K. & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
90	Clean Max Yosemite Private Limited	Subsidiary	D.S.K. & Associates	March 31, 2025
91	Clean Max Zion Private Limited	Subsidiary	D.S.K. & Associates	March 31, 2025
92	CMES Jupiter Private Limited	Subsidiary	D.S.K. & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
93	CMES Power 2 Private Limited	Subsidiary	D.S.K. & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
94	CMES Saturn Private Limited	Subsidiary	D.S.K. & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
95	Jagalur Green Energy Power Supply Private Limited	Subsidiary	D.S.K. & Associates	March 31, 2025
96	KPJ Renewable Power Projects LLP	Subsidiary	D.S.K. & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
97	Clean Max Patagonia Private Limited	Subsidiary	JMR & Associates LLP	March 31, 2025
98	Clean Max Ajanta Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025
99	Clean Max Alps Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025
100	Clean Max Andes Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025
101	Clean Max Arcadia Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025 & March 31, 2024
102	Clean Max Aria Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025 & March 31, 2024
103	Clean Max Astral Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025 & March 31, 2024
104	Clean Max Atlas Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025 & March 31, 2024
105	Clean Max BIAL Renewable Energy Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025 & March 31, 2024
106	Clean Max Boreal Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025 & March 31, 2024
107	Clean Max Celestial Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025 & March 31, 2024
108	Clean Max Centaurus Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025
109	Clean Max Delirio Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025 & March 31, 2024
110	Clean Max Denali Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025
111	Clean Max Draco Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025
112	Clean Max Everest Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025

Sr No.	Name of the Entity	Relationship	Name of the Independent Auditor	Period Audited
113	Clean Max Everglades Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025
114	Clean Max Fragma Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025 & March 31, 2024
115	Clean Max Ganga Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025
116	Clean Max Godavari Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025
117	Clean Max Hydra Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025
118	Clean Max Indus Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025
119	Clean Max Kanha Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025
120	Clean Max Kaveri Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025
121	Clean Max Kaziranga Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025
122	Clean Max Leo Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025
123	Clean Max Magnus Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025 & March 31, 2024
124	Clean Max Nabia Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025 & March 31, 2024
125	Clean Max Narmada Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025
126	Clean Max Nile Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025
127	Clean Max Olympus Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025
128	Clean Max Opia Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025 & March 31, 2024
129	Clean Max Origo Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025 & March 31, 2024
130	Clean Max Periyar Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025
131	Clean Max Sapphire Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025 & March 31, 2024
132	Clean Max Sundarban Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025
133	Clean Max Tadoba Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025
134	Clean Max Taurus Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025
135	Clean Max Yamuna Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025
136	Clean Max Yellowstone Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025
137	Clean Max Harsha Solar LLP	Joint Venture	D.S.K. & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
138	Clean Max Actis Energy LLP	Subsidiary	D.S.K. & Associates	March 31, 2023
139	Clean Max Helios Power LLP	Subsidiary	D.S.K. & Associates	March 31, 2023
140	CMES Universe LLP	Subsidiary	D.S.K. & Associates	March 31, 2023

Sr No.	Name of the Entity	Relationship	Name of the Independent Auditor	Period Audited
141	CMES Urja LLP	Subsidiary	D.S.K. & Associates	March 31, 2023
142	Clean Max Agni 2 Power LLP	Subsidiary	D.S.K. & Associates	March 31, 2023
143	Clean Max Augus Power LLP	Subsidiary	D.S.K. & Associates	March 31, 2023
144	Clean Max Solstice Power LLP	Subsidiary	D.S.K. & Associates	March 31, 2023
145	CMES Animo LLP	Subsidiary	D.S.K. & Associates	March 31, 2023
146	CMES Rhea LLP	Subsidiary	D.S.K. & Associates	March 31, 2023
147	Clean Max Solar Mena FZCO [Consolidated] which includes its subsidiaries, associate and joint ventures as below: Subsidiaries: (i) Sunroof Enviro Solar Energy Systems LLC (ii) Cleanmax IHQ (Thailand) Co., Ltd. (iii) Cleanmax Energy (Thailand) Co., Ltd. (iv) Cleanmax Engineering (Thailand) Co. Ltd (v) CleanMax Alpha LeaseCo FZCO (from October 1, 2024) Associate: (i) CleanMax Alpha LeaseCo FZCO (upto September 30, 2024) Joint Ventures: (i) Kanoo Cleanmax Renewables Asset Co W.L.L (ii) Kanoo Cleanmax Renewables W.L.L	Subsidiary	PKF – Chartered Accountants (Dubai Br)	March 31, 2025, March 31, 2024 & March 31, 2023

Appendix II**List of subsidiaries certified by Management and subsequently audited**

Sr. No.	Name of the Entity	Relationship	Name of the Independent Auditor	Period Audited
1	Clean Max Alchemy Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2023
2	Clean Max Bloom Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2023
3	Clean Max Cads Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2023
4	Clean Max Celeste Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2023
5	Clean Max Dos Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2023
6	Clean Max Eliora Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2023
7	Clean Max Galaxy Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2023
8	Clean Max Genesis Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2023
9	Clean Max Mirage Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2023
10	Clean Max Opus Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2023
11	Clean Max Prithvi Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2023
12	Clean Max Uranus Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2023
13	Clean Max Solaris Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2023

Appendix III**List of subsidiaries, joint ventures and associate examined by other auditors**

Sr. No.	Name of the Entity	Relationship	Name of the Independent Auditor	Period Examined
1	Clean Max Deneb Power LLP	Subsidiary	D.S.K. & Associates	March 31, 2023
2	Clean Max Scorpius Power LLP	Subsidiary	D.S.K. & Associates	March 31, 2023
3	Clean Max Vega Power LLP	Subsidiary	D.S.K. & Associates	March 31, 2023
4	Clean Max Aero Private Limited	Subsidiary	HSDR & Associates	March 31, 2025 & March 31, 2024
5	Clean Max Alchemy Private Limited	Subsidiary	HSDR & Associates	March 31, 2025 & March 31, 2024
6	Clean Max Ame Private Limited	Subsidiary	HSDR & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
7	Clean Max Ananta Private Limited	Subsidiary	HSDR & Associates	March 31, 2025 & March 31, 2024
8	Clean Max Andromeda Private Limited	Subsidiary	HSDR & Associates	March 31, 2025 & March 31, 2024
9	Clean Max Arnav Private Limited	Subsidiary	HSDR & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
10	Clean Max Astria Private Limited	Subsidiary	HSDR & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
11	Clean Max Aurora Private Limited	Subsidiary	HSDR & Associates	March 31, 2025 & March 31, 2024
12	Clean Max Balam Private Limited	Subsidiary	HSDR & Associates	March 31, 2025, March 31, 2024 & March 31, 2023

Sr. No.	Name of the Entity	Relationship	Name of the Independent Auditor	Period Examined
13	Clean Max Beta Private Limited	Subsidiary	HSDR & Associates	March 31, 2025 & March 31, 2024
14	Clean Max Bloom Private Limited	Subsidiary	HSDR & Associates	March 31, 2025 & March 31, 2024
15	Clean Max Bryce Private Limited	Subsidiary	HSDR & Associates	March 31, 2025
16	Clean Max Cads Private Limited	Subsidiary	HSDR & Associates	March 31, 2025 & March 31, 2024
17	Clean Max Calypso Private Limited	Subsidiary	HSDR & Associates	March 31, 2025 & March 31, 2024
18	Clean Max Celeste Private Limited	Subsidiary	HSDR & Associates	March 31, 2025 & March 31, 2024
19	Clean Max Decimus Private Limited	Subsidiary	HSDR & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
20	Clean Max Dhruve Private Limited	Subsidiary	HSDR & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
21	Clean Max Dhyuthi Private Limited	Subsidiary	HSDR & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
22	Clean Max Dos Private Limited	Subsidiary	HSDR & Associates	March 31, 2025 & March 31, 2024
23	Clean Max Ekaiva Private Limited	Subsidiary	HSDR & Associates	March 31, 2025
24	Clean Max Eliora Private Limited	Subsidiary	HSDR & Associates	March 31, 2025 & March 31, 2024
25	Clean Max Gaia Private Limited	Subsidiary	HSDR & Associates	March 31, 2025 & March 31, 2024
26	Clean Max Galapagos Private Limited	Subsidiary	HSDR & Associates	March 31, 2025
27	Clean Max Galaxy Private Limited	Subsidiary	HSDR & Associates	March 31, 2025 & March 31, 2024
28	Clean Max Gamma Private Limited	Subsidiary	HSDR & Associates	March 31, 2025 & March 31, 2024
29	Clean Max Hybrid 2 Power Private Limited	Subsidiary	HSDR & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
30	Clean Max Infinia Private Limited	Subsidiary	HSDR & Associates	March 31, 2025 & March 31, 2024
31	Clean Max IPP 4 Power Private Limited	Subsidiary	HSDR & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
32	Clean Max Kaze Private Limited	Subsidiary	HSDR & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
33	Clean Max Matahari Private Limited	Subsidiary	HSDR & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
34	Clean Max Maya Private Limited	Subsidiary	HSDR & Associates	March 31, 2025 & March 31, 2024
35	Clean Max Meridius Private Limited	Subsidiary	HSDR & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
36	Clean Max Mirage Private Limited	Subsidiary	HSDR & Associates	March 31, 2025 & March 31, 2024
37	Clean Max Nirvaan Private Limited	Subsidiary	HSDR & Associates	March 31, 2025
38	Clean Max Nova Private Limited	Subsidiary	HSDR & Associates	March 31, 2025 & March 31, 2024
39	Clean Max Omni Private Limited	Subsidiary	HSDR & Associates	March 31, 2025 & March 31, 2024
40	Clean Max Plutus Private Limited	Subsidiary	HSDR & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
41	Clean Max Power 4 Private Limited	Subsidiary	HSDR & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
42	Clean Max Prithvi Private Limited	Subsidiary	HSDR & Associates	March 31, 2025 & March 31, 2024

Sr. No.	Name of the Entity	Relationship	Name of the Independent Auditor	Period Examined
43	Clean Max Ruby Private Limited	Subsidiary	HSDR & Associates	March 31, 2025 & March 31, 2024
44	Clean Max Rudra Private Limited	Subsidiary	HSDR & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
45	Clean Max Saura Private Limited	Subsidiary	HSDR & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
46	Clean Max Sirius Private Limited	Subsidiary	HSDR & Associates	March 31, 2025 & March 31, 2024
47	Clean Max Solaris Private Limited	Subsidiary	HSDR & Associates	March 31, 2025 & March 31, 2024
48	Clean Max Taiyo Private Limited	Subsidiary	HSDR & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
49	Clean Max Tav Private Limited	Subsidiary	HSDR & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
50	Clean Max Teton Private Limited	Subsidiary	HSDR & Associates	March 31, 2025
51	Clean Max Thanos Private Limited	Subsidiary	HSDR & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
52	Clean Max Thennal Private Limited	Subsidiary	HSDR & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
53	Clean Max Uno Private Limited	Subsidiary	HSDR & Associates	March 31, 2025 & March 31, 2024
54	Clean Max Uranus Private Limited	Subsidiary	HSDR & Associates	March 31, 2025 & March 31, 2024
55	Clean Max Urjit LLP	Subsidiary	HSDR & Associates	March 31, 2025
56	Downing Gridco Private Limited	Subsidiary	HSDR & Associates	March 31, 2025 & March 31, 2024
57	Gadag Power India Private Limited	Subsidiary	HSDR & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
58	HEM Urja LLP	Subsidiary	HSDR & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
59	HET Energy Technology LLP	Subsidiary	HSDR & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
60	Surya Energy Photo Voltaic India Private Limited	Subsidiary	HSDR & Associates	March 31, 2025
61	VEH Green Energy Private Limited	Subsidiary	HSDR & Associates	March 31, 2025
62	Yashaswa Power LLP	Subsidiary	HSDR & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
63	Chitradurga Renewable Energy India Private Limited	Subsidiary	D.S.K. & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
64	Clean Max Aditya Power Private Limited	Subsidiary	D.S.K. & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
65	Clean Max Anchorage Private Limited	Subsidiary	D.S.K. & Associates	March 31, 2025
66	Clean Max Apollo Power LLP	Subsidiary	D.S.K. & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
67	Clean Max Auriga Power LLP	Subsidiary	D.S.K. & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
68	Clean Max Charge LLP	Subsidiary	D.S.K. & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
69	Clean Max Circe Power LLP	Subsidiary	D.S.K. & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
70	Clean Max Energy Ventures Private Limited	Subsidiary	D.S.K. & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
71	Clean Max Fusion Power LLP	Subsidiary	D.S.K. & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
72	Clean Max Hybrid Power LLP	Subsidiary	D.S.K. & Associates	March 31, 2025, March 31, 2024 & March 31, 2023

Sr. No.	Name of the Entity	Relationship	Name of the Independent Auditor	Period Examined
73	Clean Max Hyperion Power LLP	Subsidiary	D.S.K. & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
74	Clean Max IPP3 Power LLP	Subsidiary	D.S.K. & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
75	Clean Max Jasper Private Limited	Subsidiary	D.S.K. & Associates	March 31, 2025
76	Clean Max Kenai Private Limited	Subsidiary	D.S.K. & Associates	March 31, 2025
77	Clean Max Khanak Private Limited	Subsidiary	D.S.K. & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
78	Clean Max Light Power LLP	Subsidiary	D.S.K. & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
79	Clean Max Orion Power LLP	Subsidiary	D.S.K. & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
80	Clean Max Prapati Private Limited	Subsidiary	D.S.K. & Associates	March 31, 2025
81	Clean Max Proclus Energy LLP	Subsidiary	D.S.K. & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
82	Clean Max Regulus Power LLP	Subsidiary	D.S.K. & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
83	Clean Max Serengeti Private Limited	Subsidiary	D.S.K. & Associates	March 31, 2025
84	Clean Max Sphere Energy Private Limited	Subsidiary	D.S.K. & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
85	Clean Max Surya Energy Private Limited	Subsidiary	D.S.K. & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
86	Clean Max Suryamukhi LLP	Subsidiary	D.S.K. & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
87	Clean Max Vayu Private Limited	Subsidiary	D.S.K. & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
88	Clean Max Venus Power LLP	Subsidiary	D.S.K. & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
89	Clean Max Vital Energy LLP	Subsidiary	D.S.K. & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
90	Clean Max Yosemite Private Limited	Subsidiary	D.S.K. & Associates	March 31, 2025
91	Clean Max Zion Private Limited	Subsidiary	D.S.K. & Associates	March 31, 2025
92	CMES Jupiter Private Limited	Subsidiary	D.S.K. & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
93	CMES Power 2 Private Limited	Subsidiary	D.S.K. & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
94	CMES Saturn Private Limited	Subsidiary	D.S.K. & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
95	Jagalur Green Energy Power Supply Private Limited	Subsidiary	D.S.K. & Associates	March 31, 2025
96	KPJ Renewable Power Projects LLP	Subsidiary	D.S.K. & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
97	Clean Max Patagonia Private Limited	Subsidiary	JMR & Associates LLP	March 31, 2025
98	Clean Max Ajanta Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025
99	Clean Max Alps Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025
100	Clean Max Andes Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025
101	Clean Max Arcadia Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025 & March 31, 2024
102	Clean Max Aria Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025 & March 31, 2024
103	Clean Max Astral Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025 & March 31, 2024

Sr. No.	Name of the Entity	Relationship	Name of the Independent Auditor	Period Examined
104	Clean Max Atlas Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025 & March 31, 2024
105	Clean Max BIAL Renewable Energy Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025 & March 31, 2024
106	Clean Max Boreal Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025 & March 31, 2024
107	Clean Max Celestial Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025 & March 31, 2024
108	Clean Max Centaurus Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025
109	Clean Max Delirio Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025 & March 31, 2024
110	Clean Max Denali Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025
111	Clean Max Draco Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025
112	Clean Max Everest Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025
113	Clean Max Everglades Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025
114	Clean Max Fragma Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025 & March 31, 2024
115	Clean Max Ganga Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025
116	Clean Max Godavari Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025
117	Clean Max Hydra Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025
118	Clean Max Indus Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025
119	Clean Max Kanha Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025
120	Clean Max Kaveri Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025
121	Clean Max Kaziranga Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025
122	Clean Max Leo Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025
123	Clean Max Magnus Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025 & March 31, 2024
124	Clean Max Nabia Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025 & March 31, 2024
125	Clean Max Narmada Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025
126	Clean Max Nile Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025
127	Clean Max Olympus Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025
128	Clean Max Opia Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025 & March 31, 2024
129	Clean Max Origo Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025 & March 31, 2024
130	Clean Max Periyar Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025
131	Clean Max Sapphire Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025 & March 31, 2024

Sr. No.	Name of the Entity	Relationship	Name of the Independent Auditor	Period Examined
132	Clean Max Sundarban Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025
133	Clean Max Tadoba Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025
134	Clean Max Taurus Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025
135	Clean Max Yamuna Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025
136	Clean Max Yellowstone Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2025
137	Clean Max Solar Mena FZCO [Consolidated] which includes its subsidiaries, associate and joint ventures as below: Subsidiaries: (i) Sunroof Enviro Solar Energy Systems LLC (ii) Cleanmax IHQ (Thailand) Co., Ltd. (iii) Cleanmax Energy (Thailand) Co., Ltd. (iv) Cleanmax Engineering (Thailand) Co. Ltd (v) CleanMax Alpha LeaseCo FZCO (from October 1, 2024) Associate: (i) CleanMax Alpha LeaseCo FZCO (upto September 30, 2024) Joint Ventures: (i) Kanoo Cleanmax Renewables Asset Co W.L.L (ii) Kanoo Cleanmax Renewables W.L.L	Subsidiary	PKF – Chartered Accountants (Dubai Br)	March 31, 2025, March 31, 2024 & March 31, 2023
138	Clean Max Alchemy Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2023
139	Clean Max Bloom Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2023
140	Clean Max Cads Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2023
141	Clean Max Celeste Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2023
142	Clean Max Dos Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2023
143	Clean Max Eliora Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2023
144	Clean Max Galaxy Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2023
145	Clean Max Genesis Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2023
146	Clean Max Mirage Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2023
147	Clean Max Opus Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2023
148	Clean Max Prithvi Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2023
149	Clean Max Uranus Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2023
150	Clean Max Solaris Private Limited	Subsidiary	Kaushal Manish & Co LLP	March 31, 2023

Sr. No.	Name of the Entity	Relationship	Name of the Independent Auditor	Period Examined
151	Clean Max Harsha Solar LLP	Joint Venture	D.S.K. & Associates	March 31, 2025, March 31, 2024 & March 31, 2023
152	Clean Max Actis Energy LLP	Subsidiary	D.S.K. & Associates	March 31, 2023
153	Clean Max Helios Power LLP	Subsidiary	D.S.K. & Associates	March 31, 2023
154	CMES Universe LLP	Subsidiary	D.S.K. & Associates	March 31, 2023
155	CMES Urja LLP	Subsidiary	D.S.K. & Associates	March 31, 2023
156	Clean Max Agni 2 Power LLP	Subsidiary	D.S.K. & Associates	March 31, 2023
157	Clean Max Augus Power LLP	Subsidiary	D.S.K. & Associates	March 31, 2023
158	Clean Max Solstice Power LLP	Subsidiary	D.S.K. & Associates	March 31, 2023
159	CMES Animo LLP	Subsidiary	D.S.K. & Associates	March 31, 2023
160	CMES Rhea LLP	Subsidiary	D.S.K. & Associates	March 31, 2023

Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)

CIN : U93090MH2010PLC208425

Restated Consolidated Statement of Assets and Liabilities

(Currency: Amount in ₹ million, unless otherwise stated)

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
A. ASSETS				
I Non-current assets				
(a) Property, plant and equipment	2	79,157.05	66,098.82	29,012.61
(b) Capital work in-progress	3	19,125.36	6,774.68	26,821.49
(c) Goodwill	4(a)	199.62	-	-
(d) Other intangible assets	4(b)	1,241.87	394.04	279.04
(e) Intangible assets under development	5	4.97	21.77	4.90
(f) Investments accounted for using the equity method	6	207.36	688.70	439.93
(g) Financial assets				
(i) Investments	7	554.15	206.73	12.40
(ii) Loans	9	33.04	304.60	333.79
(iii) Other financial assets	10	4,430.79	2,925.19	1,573.12
(h) Income tax assets (net)	8	498.36	376.85	210.45
(i) Deferred tax assets (net)	24	2,545.34	2,522.33	1,279.47
(j) Other non-current assets	11	6,102.89	655.71	439.82
Total non-current assets		1,14,100.80	80,699.42	60,407.02
II Current assets				
(a) Inventories	12	520.82	399.58	767.47
(b) Financial assets				
(i) Investments	7	-	33.89	33.06
(ii) Trade receivables	13	1,880.72	2,517.46	1,694.13
(iii) Cash and cash equivalents	14	3,285.85	496.17	1,131.66
(iv) Bank balances other than (iii) above	15	8,608.04	3,327.41	4,173.29
(v) Loans	16	29.98	7.77	9.92
(vi) Other financial assets	17	1,548.23	1,430.24	640.96
(c) Other current assets	18	2,818.09	1,853.53	1,143.87
Total current assets		18,691.73	10,066.05	9,594.36
Total Assets		1,32,792.53	90,765.47	70,001.38
B. EQUITY AND LIABILITIES				
I Equity				
(a) Equity share capital	19	50.72	43.99	36.27
(b) Other equity	20(A)	25,584.08	18,290.69	12,071.16
Total equity attributable to the owners of the Company		25,634.80	18,334.68	12,107.43
(c) Non-controlling interests	20(B)	6,412.93	4,005.11	2,580.13
Total Equity		32,047.73	22,339.79	14,687.56
II Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	21	71,268.37	51,954.15	36,185.21
(ii) Lease liabilities	45	983.72	503.91	282.33
(iii) Other financial liabilities	22	126.89	13.22	309.05
(b) Provisions	23	53.81	45.21	36.86
(c) Deferred tax liabilities (net)	24	2,636.57	2,078.95	1,274.35
(d) Other non-current liabilities	25	1,169.71	975.83	933.44
Total non-current liabilities		76,239.07	55,571.27	39,021.24
III Current liabilities				
(a) Financial liabilities				
(i) Borrowings	26	8,468.61	3,191.49	2,248.94
(ii) Lease liabilities	45	151.25	54.72	35.87
(iii) Trade payables	27			
(a) Total outstanding dues of micro and small enterprises		715.64	281.41	311.11
(b) Total outstanding dues of creditors other than micro and small enterprises		12,238.64	7,600.22	10,882.58
(iv) Other financial liabilities	28	1,645.18	577.98	1,307.77
(b) Current tax liabilities (net)	8	122.83	266.51	494.30
(c) Other current liabilities	29	1,163.58	882.08	1,012.01
Total current liabilities		24,505.73	12,854.41	16,292.58
Total Liabilities		1,00,744.80	68,425.68	55,313.82
Total Equity and Liabilities		1,32,792.53	90,765.47	70,001.38

The accompanying notes form an integral part of these Restated Consolidated Financial Information [Refer notes 1 to 63]

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No. 117366W/W-100018

For and on behalf of the Board of Directors of
Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)
CIN : U93090MH2010PLC208425

Mehul Parekh
Partner
Membership No : 121513
Place: Mumbai
Date: 14th August, 2025

Kuldeep Jain
Managing Director
DIN: 02683041
Place: Mumbai
Date: 14th August, 2025

Pratap Jain
Director
DIN: 00101829
Place: Mumbai
Date: 14th August, 2025

Nikunj Ghodawat
Chief Financial Officer
Place: Mumbai
Date: 14th August, 2025

Ullash Parida
Company Secretary and Compliance Officer
Membership No. : F8689
Place: Mumbai
Date: 14th August, 2025

Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)

CIN : U93090MH2010PLC208425

Restated Consolidated Statement of Profit and Loss

(Currency: Amount in ₹ million, unless otherwise stated)

Particulars	Notes	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A. Income:				
(a) Revenue from operations	30	14,957.01	13,898.37	9,295.82
(b) Other income	31	1,146.41	354.72	313.97
Total income (A)		16,103.42	14,253.09	9,609.79
B. Expenses:				
(a) Cost of materials consumed and cost of services	32	4,073.22	4,496.10	4,271.57
(b) Purchase of traded goods	33	26.35	13.60	-
(c) Employee benefits expense	34	1,046.82	1,584.47	675.06
(d) Other expenses	35	806.31	743.19	603.97
Total expenses (B)		5,952.70	6,837.36	5,550.60
C. Earnings before interest, tax, depreciation, impairment and amortisation (EBITDA) (A - B)		10,150.72	7,415.73	4,059.19
D. Finance costs	36	6,628.87	5,043.84	2,172.22
E. Depreciation, amortisation and impairment expenses	2,4	2,999.90	2,215.32	1,176.15
F. Restated Profit before tax and exceptional items (C - D - E)		521.95	156.57	710.82
G. Exceptional items	37	-	107.66	891.90
H. Restated Profit/(Loss) after exceptional items and before tax (F - G)		521.95	48.91	(181.08)
I. Tax expense:				
Current tax		566.95	606.79	600.66
Deferred tax credit	50	(163.77)	(168.40)	(167.48)
Total tax expense		403.18	438.39	433.18
J. Restated Profit/(Loss) before share of profit of joint venture and associate (H - I)		118.77	(389.48)	(614.26)
K. Share of profit of joint venture and associate (net of taxes)	6	75.52	13.05	19.53
L. Restated Profit/(Loss) for the year (J + K)		194.29	(376.43)	(594.73)
M. Other comprehensive income				
Items that will not be reclassified to profit or loss:				
Remeasurement (loss)/gain of defined benefit obligation	42	(0.86)	0.54	(0.89)
Tax on above	50	0.22	(0.14)	0.22
Items that will be reclassified to profit or loss:				
Foreign currency translation gain/(loss)		25.35	(2.38)	(3.61)
Other comprehensive income/(loss) for the year (net of tax)		24.71	(1.98)	(4.28)
N. Total comprehensive income/(loss) for the year (L+ M)		219.00	(378.41)	(599.01)
O. Restated (Loss)/Profit for the year attributable to:				
Non-controlling interests		(84.14)	(66.55)	57.96
Owners of the company		278.43	(309.88)	(652.69)
P. Other comprehensive income/(loss) for the year attributable to:				
Non-controlling interests		-	-	-
Owners of the company		24.71	(1.98)	(4.28)
Q. Total comprehensive (loss)/income for the year attributable to:				
Non-controlling interests		(84.14)	(66.55)	57.96
Owners of the company		303.14	(311.86)	(656.97)
Restated Earnings per equity share (Face value of Rs. 1/-)	41,46(iii)			
- basic		2.88	(3.94)	(9.01)
- diluted		2.79	(3.94)	(9.01)

The accompanying notes form an integral part of these Restated Consolidated Financial Information [Refer notes 1 to 63]

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No. 117366W/W-100018

For and on behalf of the Board of Directors of
Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)
CIN : U93090MH2010PLC208425

Mehul Parekh
Partner
Membership No : 121513
Place: Mumbai
Date: 14th August, 2025

Kuldeep Jain
Managing Director
DIN: 02683041
Place: Mumbai
Date: 14th August, 2025

Pratap Jain
Director
DIN: 00101829
Place: Mumbai
Date: 14th August, 2025

Nikunj Ghodawat
Chief Financial Officer
Place: Mumbai
Date: 14th August, 2025

Ullash Parida
Company Secretary and Compliance Officer
Membership No. : F8689
Place: Mumbai
Date: 14th August, 2025

Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)
CIN : U93090MH2010PLC208425
Restated Consolidated Statement of Cash Flows
(Currency: Amount in ₹ million, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A. Cash flows from operating activities			
Restated profit before tax and exceptional items	521.95	156.57	710.82
<u>Adjustments for:</u>			
Depreciation, amortisation and impairment expenses	2,999.90	2,215.32	1,176.15
Gain on sale of investments in mutual funds	(72.25)	(24.81)	(20.94)
Expense on employee stock option scheme (ESOP Scheme)	445.54	273.55	157.47
Unrealised foreign exchange losses (net)	9.14	2.01	30.23
Interest income	(392.21)	(280.02)	(182.30)
Provision for gratuity	13.95	11.37	12.34
Expected credit loss allowance	(14.29)	33.46	25.58
Bad debts written off	29.06	11.69	26.85
Gain on assets sold/written off (net)	(7.98)	(1.38)	(10.16)
Finance cost	6,628.87	5,043.84	2,172.22
Gain on modification of borrowing terms	(241.36)	-	-
Gain on financial assets classified at fair value through profit and loss	-	(1.66)	(1.20)
Sundry balances written back	(2.59)	-	(2.44)
Gain on change of ownership interest in subsidiary	(275.00)	-	-
Interest income from loans given to related party	(9.03)	(20.68)	(33.19)
Operating profit before working capital changes	9,633.70	7,419.26	4,061.43
<u>Changes in working capital</u>			
Adjustments for (increase) / decrease in operating assets:			
Trade receivables	685.79	(872.95)	(756.04)
Inventories	(121.24)	367.89	(68.23)
Other financial assets	15.54	(927.91)	(116.62)
Other assets	(800.40)	(691.23)	(406.30)
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables	5,035.74	(3,312.12)	5,796.00
Provisions	(6.15)	27.56	(3.39)
Other liabilities	418.46	(148.09)	914.79
Cash generated from operations	14,861.44	1,862.41	9,421.64
Income taxes paid (net)	(819.48)	(999.65)	(145.15)
Net cash flows generated from operating activities (A)	14,041.96	862.76	9,276.49
B. Cash flows from investing activities			
Capital expenditure on property, plant and equipment, capital work in progress, intangible assets and capital advances	(29,106.17)	(18,661.34)	(28,455.89)
Payment towards business acquisition	(483.46)	(279.95)	(537.30)
Proceeds from sale of property, plant and equipment	39.11	6.39	71.71
Current investments (net)	(263.48)	25.64	(0.55)
Investments made in joint ventures, associate and subsidiaries	(68.00)	(239.64)	-
Withdrawal of current capital in joint venture	6.00	4.00	4.99
Purchase of Lien marked mutual funds	-	(206.73)	-
Redemption of Lien marked mutual funds	22.20	-	-
Proceeds on sale of investments in other entities	-	12.40	-
Loans given/(Repayments of loans given to) JV and employees	(54.65)	31.34	174.51
Movement in fixed deposits (net)	(2,107.85)	(206.76)	675.12
Movement in restricted bank balances (net)	(4,505.76)	(131.80)	(2,243.52)
Interest received on loans and deposits	351.56	260.42	203.28
Net cash flows used in investing activities (B)	(36,170.50)	(19,386.03)	(30,107.65)
C. Cash flows from financing activities			
Proceeds from non-current borrowings	27,078.12	31,074.17	28,334.20
Repayment of non-current borrowings	(3,852.78)	(14,362.01)	(5,986.21)
Proceeds of current borrowings (net)*	489.19	7.36	500.00
Proceeds from issue of shares	5,799.99	5,593.84	0.11
Proceeds from issue of capital to Non-Controlling Interests (NCI) in subsidiaries	3,264.02	1,763.67	1,445.95
Payment of dividend/share of profit to non-controlling interest holders	(159.09)	(229.24)	(120.24)
Repayments made to non-controlling interest holders and alternate investment fund	(474.00)	(373.26)	(45.48)
Repayment of loan given by NCI Holder	(315.98)	-	-
Lease liabilities paid	(452.20)	(132.61)	(56.49)
Equity fund raising cost paid	-	(326.48)	(10.60)
Cash settlement of options held by employees	(12.81)	(195.93)	-
Finance costs paid	(5,804.63)	(4,487.77)	(1,981.22)
Other borrowing cost paid	(237.72)	(204.80)	(94.38)
Processing fees paid	(509.68)	(239.16)	(542.36)
Net cash flows generated from financing activities (C)	24,812.43	17,887.78	21,443.28
Net increase/(decrease) in cash and cash equivalents (A+B+C)	2,683.89	(635.49)	612.12
Add: Cash acquired on business combination	105.79	-	-
Cash and cash equivalents at the beginning of year	496.17	1,131.66	519.54
Cash and cash equivalents at the end of year (Refer note 14)	3,285.85	496.17	1,131.66

Note:

The above Restated Consolidated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7- Statement of Cash Flows.

*Includes transactions where turnover is quick, amounts are large and maturities are short.

Refer Note 44(i) for reconciliation of changes in liabilities arising from financing activities.

The accompanying notes form an integral part of these Restated Consolidated Financial Information [Refer notes 1 to 63]

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No. 117366W/W-100018

For and on behalf of the Board of Directors of

Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)
CIN : U93090MH2010PLC208425
Mehul Parekh
Partner

Membership No : 121513

Place: Mumbai

Date: 14th August, 2025

Kuldeep Jain
Managing Director

DIN: 02683041

Place: Mumbai

Date: 14th August, 2025

Pratap Jain
Director

DIN: 00101829

Place: Mumbai

Date: 14th August, 2025

Nikunj Ghodawat
Chief Financial Officer

Place: Mumbai

Date: 14th August, 2025

Ullash Parida
Company Secretary and Compliance Officer

Membership No. : F8689

Place: Mumbai

Date: 14th August, 2025

Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)
CIN : U93090MH2010PLC208425
Restated Consolidated Statement of Changes in Equity
(Currency: Amount in ₹ million, unless otherwise stated)
A. Equity Share capital

Particulars	Equity Share Capital
Balance as at 1st April, 2022	36.16
Conversion of CCPS into Equity shares	-
On conversion of employee stock options into equity shares	0.11
Balance as at 31st March, 2023	36.27
Conversion of CCPS into Equity shares	6.31
Fresh issue of Equity shares	1.41
Balance as at 31st March, 2024	43.99
Conversion of CCPS into Equity shares	-
Fresh issue of Equity shares	6.73
Balance as at 31st March, 2025	50.72

B. Other Equity

Particulars	Employee Stock Options outstanding	Reserves and Surplus					Item of Other Comprehensive Income	Total Other Equity attributable to shareholders of the Company	Non-controlling interests	Total Other Equity
		Securities Premium	Statutory reserve	Debtenture redemption reserve	Retained Earnings	Capital Reserve on Business acquisition	Foreign Currency translation reserve			
Balance as at 1st April, 2022	147.32	16,503.04	0.03	-	(4,106.81)	-	26.59	12,570.17	1,222.85	13,793.02
Restated (Loss)/Profit for the year ended 31st March, 2023	-	-	-	-	(652.69)	-	-	(652.69)	57.96	(594.73)
Foreign currency translation changes	-	-	-	-	-	-	(3.61)	(3.61)	-	(3.61)
Change in non-controlling interests due to additional investments	-	-	-	-	-	-	-	-	1,419.56	1,419.56
Change in non-controlling interests due to repayments on account of dividend	-	-	-	-	-	-	-	-	(120.24)	(120.24)
Recognition of share based payments for the year ended 31st March, 2023	163.55	-	-	-	-	-	-	163.55	-	163.55
Conversion of employee stock options into equity shares	(35.87)	35.87	-	-	-	-	-	-	-	-
Remeasurement gain on defined benefit obligations, net of income taxes	-	-	-	-	(0.67)	-	-	(0.67)	-	(0.67)
Changes to debtenture redemption reserve	-	-	-	599.00	(599.00)	-	-	-	-	-
Addition on Business/asset acquisition [Refer note 48]	-	-	-	-	-	5.01	-	5.01	-	5.01
Share issue expenses	-	-	-	-	(10.60)	-	-	(10.60)	-	(10.60)
Balance as at 31st March, 2023	275.00	16,538.91	0.03	599.00	(5,369.77)	5.01	22.98	12,071.16	2,580.13	14,651.29
Restated Loss for the year ended 31st March, 2024	-	-	-	-	(309.88)	-	-	(309.88)	(66.55)	(376.43)
Foreign currency translation changes	-	-	-	-	-	-	(2.38)	(2.38)	-	(2.38)
Premium on shares issued during the period - conversion of CCPS	-	1,063.71	-	-	-	-	-	1,063.71	-	1,063.71
Premium on shares issued during the year - fresh issue of CCPS	-	4,372.52	-	-	-	-	-	4,372.52	-	4,372.52
Premium on shares issued during the year - fresh issue of equity shares	-	1,214.57	-	-	-	-	-	1,214.57	-	1,214.57
Change in non-controlling interests due to additional investments	-	-	-	-	-	-	-	-	1,720.77	1,720.77
Change in non-controlling interests due to repayments on account of dividend	-	-	-	-	-	-	-	-	(229.24)	(229.24)
Recognition of share based payments for the year ended 31st March, 2024	273.55	-	-	-	-	-	-	273.55	-	273.55
Cash settlement of options	(95.66)	-	-	-	-	-	-	(95.66)	-	(95.66)
Effect of modification of ESOP Policy	-	-	-	-	(100.27)	-	-	(100.27)	-	(100.27)
Remeasurement gain on defined benefit obligations, net of income taxes	-	-	-	-	0.40	-	-	0.40	-	0.40
Addition on Business/asset acquisition [Refer note 48]	-	-	-	-	-	129.45	-	129.45	-	129.45
Share issue expenses	-	-	-	-	(326.48)	-	-	(326.48)	-	(326.48)
Balance as at 31st March, 2024	452.89	23,189.71	0.03	599.00	(6,106.00)	134.46	20.60	18,290.69	4,005.11	22,295.80
Restated Profit/(Loss) for the year ended 31st March, 2025	-	-	-	-	278.43	-	-	278.43	(84.14)	194.29
Foreign currency translation changes	-	-	-	-	-	-	25.35	25.35	-	25.35
Premium on shares issued during the year - fresh issue of equity shares	-	5,793.26	-	-	-	-	-	5,793.26	-	5,793.26
Change in non-controlling interests due to additional investments	-	-	-	-	-	-	-	-	3,264.02	3,264.02
Transfer to other financial liabilities [Refer note 22]	-	-	-	-	-	-	-	-	(91.06)	(91.06)
Change in non-controlling interests due to repayments on account of dividend	-	-	-	-	-	-	-	-	(159.09)	(159.09)
Repayments made to non-controlling interest holders	-	-	-	-	-	-	-	-	(166.01)	(166.01)
Recognition of share based payments for the year ended 31st March, 2025	445.54	-	-	-	-	-	-	445.54	-	445.54
Cash settlement of options	(12.81)	-	-	-	-	-	-	(12.81)	-	(12.81)
Remeasurement gain on defined benefit obligations, net of income taxes	-	-	-	-	(0.64)	-	-	(0.64)	-	(0.64)
Loss on change of ownership interest in subsidiaries	-	-	-	-	(307.99)	-	-	(307.99)	-	(307.99)
Equity interest on component of NCI	-	-	-	-	1,449.07	-	-	1,449.07	(1,449.07)	-
Deferred tax effect on above	-	-	-	-	(376.66)	-	-	(376.66)	-	(376.66)
NCI acquired on business combination [Refer note 48]	-	-	-	-	-	-	-	-	1,110.63	1,110.63
Others	-	-	-	-	(0.16)	-	-	(0.16)	(17.46)	(17.62)
Balance as at 31st March, 2025	885.62	28,982.97	0.03	599.00	(5,063.95)	134.46	45.95	25,584.08	6,412.93	31,997.01

The accompanying notes form an integral part of these Restated Consolidated Financial Information [Refer notes 1 to 63]

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No. 117366W/W-100018
For and on behalf of the Board of Directors of
Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)
CIN : U93090MH2010PLC208425
Mehul Parekh
Partner

Membership No : 121513

Place: Mumbai

Date: 14th August, 2025

Kuldeep Jain
Managing Director

DIN: 02683041

Place: Mumbai

Date: 14th August, 2025

Pratap Jain
Director

DIN: 00101829

Place: Mumbai

Date: 14th August, 2025

Nikunj Ghodawat
Chief Financial Officer

Date: 14th August, 2025

Place: Mumbai

Date: 14th August, 2025

Ullash Parida
Company Secretary and Compliance Officer

Membership No.: F8689

Place: Mumbai

Date: 14th August, 2025

Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)

Notes to the Restated Consolidated Financial Information

Note 1.1 Corporate Information

The Clean Max Group comprises of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) (the 'Company' / 'Parent Company' or the 'Issuer') and its subsidiaries (the Company and its subsidiaries together referred to as the 'Group') which includes the Group's share of profit in its associate and joint ventures. The company was incorporated and domiciled in India during the year 2010 under the Companies Act, 2013 as a private limited company. The Company has converted from Private Limited Company to Public Limited Company pursuant to special resolution passed on the extra-ordinary general meeting of the shareholders of the Company held on 09th July, 2025 and consequently the name of the Company has been changed to Clean Max Enviro Energy Solutions Limited pursuant to a fresh certificate of incorporation by Registrar of Companies ('ROC') on 07th August, 2025. The registered office address of the Company is 4th Floor, The International, 16 Maharshi Karve Road, New Marine Lines, Cross Road No. 1, Churchgate, Mumbai – 400020, Maharashtra, India.

The Group along with its associate and joint ventures is engaged in developing renewable power projects and in generation and sale of power.

Note 1.2 Basis of preparation

The Restated Consolidated Financial Information of the Group comprises of the Restated Consolidated Statement of Assets and Liabilities as at 31st March, 2025, 2024 and 2023, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income and the Group's share of profit in its associate and joint ventures), the Restated Consolidated Statement of Cash Flows and the Restated Consolidated Statement of Changes in Equity for the years ended 31st March, 2025, 2024 and 2023 and the summary of material accounting policies and explanatory notes (collectively, the 'Restated Consolidated Financial Information').

These Restated Consolidated Financial Information have been prepared by the Management of the Group for the purpose of inclusion in the Draft Red Herring Prospectus (the 'DRHP') to be prepared by the Company in connection with its proposed Initial Public Offer (the 'IPO'). The Restated Consolidated Financial Information have been prepared by the Company in terms of the requirements of:

- a. Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the 'Act');
- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'ICDR Regulations'); and
- c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the 'Guidance Note').

These Restated Consolidated Financial Information have been compiled by the Management from the audited consolidated Ind AS financial statements of the Group as at and for the years ended 31st March, 2025, 2024 and 2023 prepared in accordance with the Indian Accounting Standards, prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (the 'Ind AS') and the other accounting principles generally accepted in India (the 'Consolidated Financial Statements'), which have been approved by the Board of Directors at their meetings held on 27th May, 2025, 27th May, 2024 and 29th May, 2023, respectively.

During the year ended 31st March, 2025, the Group has updated its primary segments basis CODM's review. As required under Ind AS 108 'Operating segments', following the change in the composition of reportable segments, the Group has restated the corresponding items of segment information for all the earlier periods presented in these Restated Consolidated Financial Information (Refer Note 57 of the Restated Consolidated Financial Information).

Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)

Notes to the Restated Consolidated Financial Information

Subsequent to the year ended 31st March, 2025, the Parent Company in extra-ordinary general meeting dated 27th June, 2025, have approved 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 extra-ordinary general meeting dated 08th August, 2025, shareholders have approved the issuance of bonus shares to the equity shareholders in the ratio of 1:1 (the 'Bonus'). As required under Ind AS 33 'Earning per share' the effect of such Bonus / Split is required to be adjusted for the purpose of computing earnings per share for all the periods presented retrospectively. As a result, the effect of the Bonus / the Split has been considered in these Restated Consolidated Financial Information for the purpose of calculating of earning per share for all the periods presented (Refer Note 41 of the Restated Consolidated Financial Information).

The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of Consolidated Financial Statements as at and for the year ended 31st March, 2025.

These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the Consolidated Financial Statements as at and for the years ended 31st March, 2025, 2024 and 2023 except for the restatement of segment information and issue of bonus shares / shares split mentioned above.

The Restated Consolidated Financial Information:

- a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31st March, 2024 and 2023, to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the year ended 31st March, 2025;
- b. do not require any adjustment for modification as there is no modification in the underlying audit reports on the Consolidated Ind AS Financial Statements.

During the statutory audit of the financial year ended 31st March, 2023, financial statements / financial information of certain subsidiaries listed below were unaudited and accordingly was reported upon by the statutory auditors. The special purpose financial statements as at and for the year ended 31st March, 2023 of such subsidiaries, have been subsequently audited by other auditors who have issued their audit reports as per table below:

Sr. No.	Name of the subsidiary	Year ended	Audit report date
1	Clean Max Alchemy Private Limited	31st March, 2023	23rd May, 2025
2	Clean Max Bloom Private Limited	31st March, 2023	23rd May, 2025
3	Clean Max Cads Private Limited	31st March, 2023	23rd May, 2025
4	Clean Max Celeste Private Limited	31st March, 2023	23rd May, 2025
5	Clean Max Dos Private Limited	31st March, 2023	23rd May, 2025
6	Clean Max Eliora Private Limited	31st March, 2023	23rd May, 2025
7	Clean Max Galaxy Private Limited	31st March, 2023	23rd May, 2025
8	Clean Max Genesis Private Limited	31st March, 2023	23rd May, 2025
9	Clean Max Mirage Private Limited	31st March, 2023	23rd May, 2025
10	Clean Max Opus Private Limited	31st March, 2023	23rd May, 2025
11	Clean Max Prithvi Private Limited	31st March, 2023	23rd May, 2025
12	Clean Max Solaris Private Limited	31st March, 2023	23rd May, 2025
13	Clean Max Uranus Private Limited	31st March, 2023	23rd May, 2025

The Restated Consolidated Financial Information are presented in Indian Rupees, which is also the Group's functional currency ("INR" or "Rs." or "₹") and all values are stated as INR or Rs. or ₹ million, except when otherwise indicated.

These Restated Consolidated Financial Information have been approved by the Board of Directors of the Company on 14th August, 2025.

Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)

Notes to the Restated Consolidated Financial Information

Note 1.3 Material Accounting Policies

(a) Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of that entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together items of assets, liabilities, equity, income and expenses. Intra-Group transactions, balances and unrealized gains on transactions between entities within the Group are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Non-controlling interests in the results and equity of subsidiaries are shown separately in the Restated Consolidated Statement of Profit and Loss, Restated Consolidated Statement of Changes in Equity and Restated Consolidated Statement of Assets and Liabilities respectively.

(ii) Joint Ventures and Associate - Equity Method Accounting

Joint ventures are joint arrangements whereby the parties that have joint control of the arrangements have rights to the net assets and obligations for the liabilities, relating to the arrangement. An associate is an entity in which the Group has significant influence but not control or joint control, over the financial and operating policies.

Interests in joint ventures and associate are accounted for using the equity method, after initially being recognised at cost in the Restated Consolidated Statement of Assets and Liabilities.

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in the Restated Consolidated Statement of Profit and Loss, and the Group's share of other comprehensive income of the investee in Other Comprehensive Income. Dividends received or receivable from joint ventures and associate are recognized as a reduction in the carrying amount of the investment. When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealized gains on transactions between the Group and its Joint Ventures and Associate are eliminated to the extent of the Group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group. The carrying amount of equity accounted investments are tested for impairment.

The financial statements of subsidiaries, joint ventures and associate consolidated are drawn up to the same reporting date as that of the Group.

(iii) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)

Notes to the Restated Consolidated Financial Information

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as a joint venture or financial asset. In addition, any amounts previously recognised in Other Comprehensive Income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in Other Comprehensive Income are reclassified to the Restated Consolidated Statement of Profit and Loss. If the ownership interest in a joint venture is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in Other Comprehensive Income are reclassified to the Restated Consolidated Statement of Profit and Loss where appropriate.

- (iv) The list of subsidiary companies, joint ventures and associate and the Group's holdings therein are as under:

	a. Subsidiary companies/ LLPs	Principal place of business / country of incorporation	As at 31st March, 2025 (%)	As at 31st March, 2024 (%)	As at 31st March, 2023 (%)
1	CMES Power 1 Private Limited	India	100	100	100
2	Clean Max IPP 1 Private Limited	India	100	100	100
3	CMES Infinity Private Limited	India	100	100	100
4	Clean Max Aditya Power Private Limited	India	100	100	100
5	Clean Max Hyperion Power LLP	India	54	54	100
6	KAS Onsite Power Solutions LLP	India	74	74	74
7	Clean Max Photovoltaic Private Limited	India	100	100	100
8	Clean Max Power Projects Private Limited	India	100	100	100
9	Clean Max IPP 2 Private Limited	India	100	100	100
10	Clean Max Mercury Power Private Limited	India	100	100	100
11	CMES Power 2 Private Limited	India	100	100	100
12	Clean Max Scorpius Private Limited	India	74	74	74
13	Clean Max Power 3 LLP	India	74	74	68
14	Clean Max Vent Power Private Limited	India	100	100	100
15	Chitradurga Renewable Energy India Private Limited	India	100	100	100
16	CMES Jupiter Private Limited	India	100	100	100
17	KPJ Renewable Power Projects LLP	India	100	100	100
18	Clean Max Cogen Solutions Private Limited	India	100	100	100
19	Clean Max Energy Ventures Private Limited	India	100	100	100
20	Clean Max Khanak Private Limited	India	74	74	74
21	CMES Saturn Private Limited	India	100	100	100
22	Clean Max Pluto Solar Power LLP	India	74	74	60
23	Clean Max Vega Power LLP	India	74	74	66

Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)

Notes to the Restated Consolidated Financial Information

	a. Subsidiary companies/ LLPs	Principal place of business / country of incorporation	As at 31st March, 2025 (%)	As at 31st March, 2024 (%)	As at 31st March, 2023 (%)
24	Clean Max Deneb Power LLP	India	74	74	56
25	Clean Max Scorpius Power LLP	India	74	74	74
26	Clean Max Auriga Power LLP	India	67	67	74
27	Clean Max Vital Energy LLP	India	74	74	74
28	Clean Max Circe Power LLP	India	100	100	100
29	Clean Max Proclus Energy LLP	India	100	100	100
30	Clean Max Fusion Power LLP	India	100	100	100
31	Clean Max Hybrid Power LLP	India	74	100	100
32	Clean Max Charge LLP	India	74	74	100
33	Clean Max Bhoomi Private Limited	India	100	100	100
34	Clean Max Sphere Energy Private Limited	India	100	100	100
35	Clean Max Vayu Private Limited	India	80	80	80
36	Clean Max Suryamukhi LLP	India	100	100	100
37	Clean Max Regulus Power LLP	India	100	100	100
38	Clean Max Orion Power LLP	India	74	74	74
39	Clean Max IPP3 Power LLP	India	100	100	100
40	Clean Max Light Power LLP	India	74	74	100
41	Clean Max Venus Power LLP	India	100	100	100
42	Clean Max Apollo Power LLP	India	100	100	100
43	Clean Max Zeus Private Limited	India	100	100	100
44	Clean Max Maximus Private Limited	India	100	100	100
45	Clean Max Kratos Private Limited	India	74	74	74
46	Yashaswa Power LLP	India	100	100	100
47	Clean Max Balam Private Limited	India	51	100	100
48	HET Energy Technology LLP	India	100	100	100
49	Clean Max Rudra Private Limited	India	74	74	74
50	Clean Max IPP 4 Power Private Limited	India	100	100	100
51	Clean Max Thennal Private Limited	India	73	74	74
52	Clean Max Theia Private Limited	India	74	74	74
53	Clean Max Thanos Private Limited	India	74	74	74
54	Clean Max Tav Private Limited	India	74	74	74
55	Clean Max Saura Private Limited	India	73	73	73
56	Clean Max Ame Private Limited	India	74	100	100
57	Clean Max Arnav Private Limited	India	74	74	74
58	Clean Max Astria Private Limited	India	74	74	74
59	Clean Max Decimus Private Limited	India	74	100	100

Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)

Notes to the Restated Consolidated Financial Information

	a. Subsidiary companies/ LLPs	Principal place of business / country of incorporation	As at 31st March, 2025 (%)	As at 31st March, 2024 (%)	As at 31st March, 2023 (%)
60	Clean Max Dhruve Private Limited	India	74	100	100
61	Clean Max Dhyuthi Private Limited	India	74	74	74
62	Clean Max Hybrid 2 Private Limited	India	74	74	74
63	Clean Max Kaze Private Limited	India	74	74	74
64	Clean Max Matahari Private Limited	India	74	74	74
65	Clean Max Taiyo Private Limited	India	74	74	74
66	Clean Max Meridius Private Limited	India	74	74	74
67	Clean Max Plutus Private Limited	India	74	74	74
68	Clean Max Power 4 Private Limited	India	74	74	74
69	Clean Max Alchemy Private Limited	India	100	100	-
70	Clean Max Bloom Private Limited	India	51	100	-
71	Clean Max Cads Private Limited	India	51	100	-
72	Clean Max Celeste Private Limited	India	74	74	-
73	Clean Max Dos Private Limited	India	51	100	-
74	Clean Max Eliora Private Limited	India	74	74	-
75	Clean Max Galaxy Private Limited	India	100	100	-
76	Clean Max Genesis Private Limited	India	74	74	-
77	Clean Max Mirage Private Limited	India	51	51	-
78	Clean Max Opus Private Limited	India	51	51	-
79	Clean Max Prithvi Private Limited	India	51	100	-
80	Clean Max Solaris Private Limited	India	100	100	-
81	Clean Max Uranus Private Limited	India	74	74	-
82	HEM Urja LLP	India	100	100	100
83	Gadag Power India Private Limited	India	100	100	100
84	Clean Max Surya Energy Private Limited	India	100	100	100
85	Downing Gridco Private Limited	India	100	100	100
86	Clean Max Ruby Private Limited	India	51	100	-
87	Clean Max Uno Private Limited	India	74	100	-
88	Clean Max Maya Private Limited	India	51	51	-
89	Clean Max Ananta Private Limited	India	51	51	-
90	Clean Max Omni Private Limited	India	74	100	-

Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)

Notes to the Restated Consolidated Financial Information

	a. Subsidiary companies/ LLPs	Principal place of business / country of incorporation	As at 31st March, 2025 (%)	As at 31st March, 2024 (%)	As at 31st March, 2023 (%)
91	Clean Max Andromeda Private Limited	India	100	100	-
92	Clean Max Aurora Private Limited	India	74	100	-
93	Clean Max Calypso Private Limited	India	74	76	-
94	Clean Max Aero Private Limited	India	74	100	-
95	Clean Max Gaia Private Limited	India	100	100	-
96	Clean Max Terra Private Limited	India	74	74	-
97	Clean Max Infinia Private Limited	India	51	51	-
98	Clean Max Nova Private Limited	India	74	100	-
99	Clean Max Beta Private Limited	India	74	100	-
100	Clean Max Gamma Private Limited	India	100	100	-
101	Clean Max Sirius Private Limited	India	74	100	-
102	Clean Max Fragma Private Limited	India	74	100	-
103	Clean Max BIAL Renewable Energy Private Limited	India	74	100	-
104	Clean Max Magnus Private Limited	India	51	100	-
105	Clean Max Arcadia Private Limited	India	74	100	-
106	Clean Max Boreal Private Limited	India	51	100	-
107	Clean Max Opia Private Limited	India	74	100	-
108	Clean Max Nabia Private Limited	India	51	100	-
109	Clean Max Astral Private Limited	India	74	100	-
110	Clean Max Sapphire Private Limited	India	74	100	-
111	Clean Max Aria Private Limited	India	51	100	-
112	Clean Max Origo Private Limited	India	74	100	-
113	Clean Max Delirio Private Limited	India	74	100	-
114	Clean Max Atlas Private Limited	India	100	100	-
115	Clean Max Celestial Private Limited	India	100	100	-
116	Jagalur Green Energy Power Supply Private Limited*	India	100	-	-
117	Clean Max Prapati Private Limited*	India	51	-	-
118	Clean Max Patagonia Private Limited*	India	74	-	-
119	Clean Max Kenai Private Limited*	India	100	-	-
120	Clean Max Anchorage Private Limited*	India	74	-	-

Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)

Notes to the Restated Consolidated Financial Information

	a. Subsidiary companies/ LLPs	Principal place of business / country of incorporation	As at 31st March, 2025 (%)	As at 31st March, 2024 (%)	As at 31st March, 2023 (%)
121	Clean Max Yosemite Private Limited*	India	100	-	-
122	Clean Max Serengeti Private Limited*	India	74	-	-
123	Clean Max Jasper Private Limited*	India	51	-	-
124	Clean Max Zion Private Limited*	India	74	-	-
125	Clean Max Galapagos Private Limited*	India	100	-	-
126	Clean Max Teton Private Limited*	India	100	-	-
127	Clean Max Bryce Private Limited*	India	74	-	-
128	Clean Max Nirvaan Private Limited*	India	100	-	-
129	Clean Max Ekaiva Private Limited*	India	51	-	-
130	Surya Energy Photo Voltaic India Private Limited @	India	100	-	-
131	Clean Max Yellowstone Private Limited*	India	100	-	-
132	Clean Max Godavari Private Limited*	India	100	-	-
133	Clean Max Kaziranga Private Limited*	India	100	-	-
134	Clean Max Everest Private Limited*	India	100	-	-
135	Clean Max Ajanta Private Limited*	India	100	-	-
136	Clean Max Urjit LLP*	India	80	-	-
137	Clean Max Everglades Private Limited*	India	74	-	-
138	Clean Max Draco Private Limited*	India	100	-	-
139	Clean Max Denali Private Limited*	India	100	-	-
140	Clean Max Olympus Private Limited*	India	100	-	-
141	Clean Max Taurus Private Limited*	India	100	-	-
142	Clean Max Tadoba Private Limited*	India	100	-	-
143	Clean Max Indus Private Limited*	India	51	-	-
144	Clean Max Kaveri Private Limited*	India	100	-	-
145	Clean Max Periyar Private Limited*	India	100	-	-
146	Clean Max Nile Private Limited*	India	100	-	-
147	Clean Max Sundarban Private Limited*	India	100	-	-

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Notes to the Restated Consolidated Financial Information

	a. Subsidiary companies/ LLPs	Principal place of business / country of incorporation	As at 31st March, 2025 (%)	As at 31st March, 2024 (%)	As at 31st March, 2023 (%)
148	Clean Max Hydra Private Limited*	India	100	-	-
149	Clean Max Ganga Private Limited*	India	100	-	-
150	Clean Max Kanha Private Limited*	India	100	-	-
151	Clean Max Narmada Private Limited*	India	100	-	-
152	Clean Max Leo Private Limited*	India	74	-	-
153	Clean Max Yamuna Private Limited*	India	100	-	-
154	Clean Max Alps Private Limited*	India	100	-	-
155	Clean Max Andes Private Limited*	India	100	-	-
156	Clean Max Centaurus Private Limited*	India	100	-	-
157	VEH Green Energy Private Limited@	India	100	-	-
158	CleanMax Solar Mena FZCO^	United Arab Emirates	100	100	100
159	Sunroof Enviro Solar Energy Systems LLC^	United Arab Emirates	100	100	49
160	Clean Max Alpha LeaseCo FZCO^ (<i>w.e.f. 01st October, 2024</i>)	United Arab Emirates	50	-	-
161	Cleanmax IHQ (Thailand) Co. Ltd.^	Thailand	100	100	100
162	Cleanmax Energy (Thailand) Co. Ltd.^	Thailand	100	100	100
163	Cleanmax Engineering (Thailand) Co. Ltd^	Thailand	49	49	49
164	Clean Max Helios Power LLP #	India	-	-	100
165	CMES Urja LLP #	India	-	-	100
166	CMES Universe LLP #	India	-	-	100
167	Clean Max Actis Energy LLP #	India	-	-	100
	b. Joint ventures				
1	Cleanmax Harsha Solar LLP	India	50	50	50
2	Kanoo Cleanmax Renewables Asset CO W.L.L.^	Bahrain	50	50	50
3	Kanoo Cleanmax Renewables W.L.L.^*	Bahrain	50	-	-
	c. Associate				
1	Clean Max Alpha LeaseCo FZCO^ (<i>upto 30th September, 2024</i>)	United Arab Emirates	-	40.8	36

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Notes to the Restated Consolidated Financial Information

*	Incorporated in the current year
@	Acquired in the current year
#	Entities struck off during FY 2023-24
^	Companies not incorporated in India

(b) Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and revenue can be reliably measured. Revenue excludes indirect taxes which are collected on behalf of Government.

(i) Revenue from sale of power:

Revenue from sale of power is recognised when the units of electricity is delivered at the price agreed with the customer in the power purchase agreement which coincides with the transfer of control and the Group has a present right to receive the payment.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer or on account of change in law. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount or consideration payable to the customer, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods/services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

(ii) Revenue from construction contracts:

Contract revenues are recognized over a period of time, based on the stage of completion of the contract activity. Revenue is measured based on the proportion of contract costs incurred for satisfying the performance obligation to the total estimated contract costs.

Expected loss, if any, on a contracts is recognized as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract.

Contract modifications are accounted for, when additions, deletions or changes are approved either to the contract scope or contract price. Accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is a standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

(iii) Revenue from sale of services:

Revenue from services rendered over a period of time, such as operation and maintenance contracts, are recognized on straight line basis over the period of the performance obligation.

(iv) Interest income:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

(v) Insurance claim:

Insurance claim on loss of asset and profit is recognized on receipt basis in Restated Statement of Profit and Loss.

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Notes to the Restated Consolidated Financial Information

(vi) Contract balances:

A trade receivable represents the Group's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable. Unbilled revenue is recognized for work performed under a contract but has not yet been invoiced to the customer.

Advance from customer represents a contract liability which is the obligation to transfer goods or services to a customer for which the Group has received consideration from the customer.

(c) Government Subsidy

Government grants in the nature of subsidy related to customer contracts are recognized as revenue from operations in the Restated Consolidated Statement of Profit and Loss, on a prudent basis, on commissioning of the solar power plant when there is reasonable assurance that the conditions for the grant of subsidy will be fulfilled and grant will be realized. When the grant relates to an asset, the subsidy amount is deducted from the carrying amount of the asset.

(d) Goods and Service tax input credit

Goods and Service tax input credit is accounted for in the books in the period in which the underlying goods and service received is accounted and when there is reasonable certainty in availing / utilizing the credits.

(e) Employee benefits

Short-term benefits

Salaries, wages, and other short-term benefits, accruing to employees are recognized at undiscounted amounts in the period in which the employee renders the related service.

Retirement benefits

Defined contribution plan:

The Group offers its employees defined contribution plans in the form of provident fund and family pension fund. Provident fund and family pension funds cover substantially all regular employees. Contributions are paid during the year into separate funds under certain fiduciary-type arrangements. Both the employees and the Group pays predetermined contributions into provident fund and family pension fund. The contributions are normally based on a certain proportion of the employee's salary. The contributions made are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plan:

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognized in Other Comprehensive Income in the period in which they occur. Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise is amortized on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

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Notes to the Restated Consolidated Financial Information

(f) Share-based payments

Equity-settled share-based payments to employees of the Group are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 43. The fair value determined at the grant date of the equity-settled share-based payments to employees of the Group is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity at the end of year. At the end of each year, the Group revisits its estimate of the number of equity instruments expected to vest and recognizes any impact in profit or loss, such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

(g) Foreign Currencies

The functional currency of the Group is the Indian rupee (Rs.).

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognized in Restated Consolidated Statement of Profit and Loss.

Foreign currency denominated non - monetary assets and liabilities that are measured at historical cost are not retranslated.

(h) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

(i) Current tax

The tax currently payable is based on taxable profit for the reporting period. Taxable profit differs from 'profit before tax' as reported in the Restated Consolidated Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates (applicable tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income taxes are recognized in the Restated Consolidated Statement of Profit and Loss except to the extent that the tax relates to items recognized outside profit and loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Restated Consolidated Financial Information and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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Notes to the Restated Consolidated Financial Information

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(i) Property, Plant and Equipment, Capital work in progress and Depreciation

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Interest on borrowed money allocated to and utilized for qualifying assets pertaining to the period up to the date of capitalization is added to the cost of the assets.

Salary cost and cost of travelling directly attributable to the construction of property, plant and equipment has been capitalized to the cost of property, plant and equipment.

Freehold land is not depreciated.

Any gain or loss arising on derecognition / disposal of an asset is included in profit or loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, as appropriate.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect Solar Power Plant, Wind Farms and Hybrid Farms where the life is considered as 25 years taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, manufacturers warranties and maintenance support, etc.

Expenditure related to and incurred during implementation (net of incidental income) of capital projects to get the assets ready for intended use is included under "Capital Work in Progress (including related inventories)". The same is allocated to the respective items of property plant and equipment on completion of construction / erection of the capital project / property, plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

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(j) Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses (if any). Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Category of Asset	Useful Life
Computer software	3 years
Commercial Right to use lease hold land	25-30 years
Customer contracts	Balance PPA Tenure

(k) Intangible assets under development

Expenditure on intangible assets eligible for capitalization are carried as intangible assets under development where such assets are not yet ready for their intended use.

(l) Impairment of assets

Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are compared at the lowest levels for which there are largely independent cash inflows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortization and are tested annually for impairment.

The Group assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognized for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

The Group considers a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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For trade receivables, the Group applied a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. Trade receivables of the Group are mainly from high credit worthy Commercial and Industrial ('C&I') customers. Delayed payment carries interest as per the terms of agreements with C&I customers.

(m) Financial Instruments

Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized by the Group when it becomes a party to the contractual provisions of the financial instrument.

Financial assets

Financial assets at Amortized cost

A financial asset shall be measured at amortized cost using effective interest rates if both of the following conditions are met:

- financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortized cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements may apply. Assets in this category are measured at fair value with gains or losses recognized in the Restated Consolidated Statement of Profit and Loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Financial assets at fair value through other comprehensive income (FVTOCI)

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not to be reclassified to the Restated Consolidated Statement of Profit and Loss on disposal of the investments.

Impairment of financial asset

The Group assesses expected credit losses (ECL) associated with its assets carried at amortized cost based on Group's past history of recovery, creditworthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach for recognition of impairment allowance as provided in Ind AS 109 – Financial Instruments, which requires expected lifetime losses to be recognized on initial recognition of the receivables.

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Derecognition of financial asset

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Financial liabilities

Initial recognition

All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not at fair value through profit and loss, directly attributable transaction costs.

Subsequent measurement

Financial liabilities at amortized cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent reporting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are carried at fair value with net changes in fair value, including interest expense, recognized in the Restated Consolidated Statement of Profit and Loss.

Derivative financial instruments

The Group enters into derivative contracts to hedge foreign currency transactions. Such derivative financial instruments are measured at fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss immediately.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

Derecognition of financial instruments

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in the Restated Consolidated Statement of Profit and Loss.

Fair value measurement

When the fair values of financial assets or financial liabilities recorded or disclosed in the Restated Consolidated Financial Information cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility.

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All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated Financial Information are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(n) Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

For the purpose of the Restated Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

(o) Inventories

Inventories are valued at cost or net realizable value, whichever is lower, cost being worked out on weighted average basis. Cost includes all charges for bringing the goods to their present location and condition.

Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

(p) Leases:

The Group evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Group as a lessee

The Group assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves:

- (a) the use of an identified asset,
- (b) the right to obtain substantially all the economic benefits from use of the identified asset, and
- (c) the right to direct the use of the identified asset.

Right to Use Asset

The Group at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right of use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

Category	Useful life
Office Buildings	1-4 years
Leasehold Land	25-30 years

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The Group applies Ind AS 36 to determine whether a Right-of-Use asset is impaired and accounts for any identified impairment loss in the Restated Consolidated Statement of Profit and Loss as described in the note (l).

Lease liabilities

For lease liabilities at inception, the Group measures the lease liability at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Group recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognizes any remaining amount of the re-measurement in the Restated Consolidated Statement of Profit and Loss.

(q) Provisions, contingent liability and contingent asset

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities may arise from litigation, taxation and other claims against the Group. The contingent liabilities are disclosed where it is management's assessment that the outcome of any litigation and other claims against the Group is uncertain or cannot be reliably quantified, unless the likelihood of an adverse outcome is remote. A contingent asset is disclosed in the Restated Consolidated Financial Information by way of notes to accounts when an inflow of economic benefits is probable.

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(r) Segment Reporting

Segments are identified based on the manner in which the chief operating decision-maker (CODM) decides about the resource allocation and reviews performance. The Board of Directors of the Group have been identified as the CODM.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Segment revenue resulting from transactions with other business segments is accounted on the basis of transfer price agreed between the segments. Such transfer prices are either determined to yield a desired margin or agreed on a negotiated basis.

Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets/ liabilities”.

(s) Earnings per share

Basic earnings per equity share has been computed by dividing the net profit or loss for the reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per equity share is computed by dividing the net profit or loss for the period attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity shares outstanding during the reporting period as adjusted to the effects of all dilutive potential equity shares, except where results are anti-dilutive.

(t) Earnings before interest, tax, depreciation, impairment and amortization (EBITDA)

The Group presents EBITDA in the Restated Consolidated Statement of Profit and Loss; this is not specifically required by Ind AS 1. The term EBITDA is not defined in Ind AS. Ind AS compliant Schedule III allows companies to present line items, sub-line items and sub-totals as an addition or substitution on the face of the financial statements when such presentation is relevant to an understanding of the Group's financial position or performance to or to cater to industry/sector-specific disclosure requirements or when required for compliance with the amendments to the Companies Act or under the Indian Accounting Standards.

Measurement of EBITDA

Accordingly, the Group has elected to present EBITDA as a separate line item on the face of the Restated Consolidated Statement of Profit and Loss. In its measurement, the Group does not include exceptional items, depreciation, impairment and amortization expenses, finance costs, share of profit from joint venture and associate and tax expense.

(u) Business Combination

In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs. The Group has an option to apply a ‘concentration test’ that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

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Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair value of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange of the control of the acquiree. Acquisition related costs are recognized in Restated Consolidated Statement of Profit and Loss as incurred.

Business combination involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities / business are reflected at their carrying value.

Purchase consideration paid in excess / shortfall of the fair value of identifiable assets and liabilities including contingent liabilities and contingent assets, is recognized as goodwill / capital reserve respectively.

Deferred tax assets and liabilities and assets or liabilities related to employee benefits arrangements are recognized and measured in accordance with Ind AS 12 "Income Taxes" and Ind AS 19 "Employee Benefits" respectively.

Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill is tested at the independent cash generating unit. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in Restated Consolidated Statement of Profit or Loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

(v) Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification .

Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realization in cash or cash equivalents the Group has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.

(w) Other Borrowing Cost

Borrowing costs directly attributable to the acquisition or construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

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All other borrowing costs are recognized in Restated Consolidated Statement of Profit and Loss in the period in which they are incurred.

The entity suspends capitalization of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

The entity determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalization rate on general borrowings. In case if the entity borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalization are determined by applying a capitalization rate to the expenditure on that asset.

(x) Prepaid Common Infrastructure Facility Charges

Prepaid common infrastructure facility charges represent upfront payments made to secure the right to use the common infrastructure facilities, where ownership remains with a third party. These payments are recognized as assets at the amount paid on the date the right is obtained and amortised over the period of use.

(y) Redemption liability (Non-controlling interests (“NCI”))

The Group has contractual obligation/rights to repurchase shares issued to non-controlling interests, to be settled in cash by the Group, is recognised at present value of the redemption amount as a financial liability and is reclassified from equity. Changes in the carrying value of the redemption amount are recognised in the restated consolidated statement of profit and loss as finance cost.

Redemption liability is de-recognised when the obligation is discharged. On de-recognition of a redemption liability in its entirety (or part of it), the difference between the carrying value and the sum of the consideration paid is recognised in the restated consolidated statement of profit and loss as gain or loss on extinguishment of financial liability.

(z) Critical accounting judgements and key sources of estimation uncertainty

The preparation of Restated Consolidated Financial Information in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions, that effect the reported balances of assets and liabilities, disclosures relating to contingent liabilities/contingent assets as at the date of the Restated Consolidated Financial Information and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimate is revised if the revision affect only that period, or in the period of the revision and future periods if the revision affects both current and future period.

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In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the Restated Consolidated Financial Information pertain to:

- **Useful lives of property, plant and equipment and other intangible assets:** The Group reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortization expense in future periods.
- **Impairment of non-financial assets:** The Group estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results, growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.
- **Impairment of investments:** The Group reviews its carrying value of investments annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.
- **Defined benefit plans:** The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each Balance Sheet date.
- **Income Taxes:** The Group reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy has been detailed in Note (h) below.
- **Impairment of financial assets:** The impairment provision for financial assets (other than trade receivables) are based on assumptions of risk of default and expected loss rates. The Group makes judgements about these assumptions for selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Trade receivables are stated at their nominal values as reduced by appropriate allowances for estimated irrecoverable amounts which are based on the aging of the receivable balances and historical experiences. Individual trade receivables are written off when management deems them not be collectible.

- **Costs to complete for Construction contracts:** The Group's management estimates the costs to complete for each project for the purpose of revenue recognition and recognition of anticipated losses on projects, if any. In the process of calculating the cost to complete, management conducts regular and systematic reviews of actual results and future projections with comparison against budget. This process requires monitoring controls including financial and operational controls and identifying major risks facing the Group and developing and implementing initiatives to manage those risks. The Group's management is confident that the costs to complete the project are fairly estimated.

(aa) Exceptional items

The Group discloses certain financial information both including and excluding exceptional items. The presentation of information excluding exceptional items allows a better understanding of the underlying trading performance of the Group and provides consistency with the Group's internal management reporting. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Group. Exceptional items can include, but are not restricted to, gains and losses on the disposal of

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properties/significant undertakings, impairment charges, exchange gain/ (loss) on long term borrowings/ assets and changes in fair value of derivative contracts.

Note 1.4 Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On August 12, 2024 and September 09, 2024, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2024 and Companies (Indian Accounting Standards) Second Amendment Rules, 2024 introducing following changes:

- i. Ind AS 117: Insurance Contracts was introduced and Ind AS 104: Insurance Contracts was withdrawn. This was accompanied with consequent amendments in other standards.
- ii. The amendments clarify accounting treatment for a seller-lessee involved in sale and leaseback transactions, and introduced some related illustrative examples. The above amendments have been considered by the Group in preparation of the Restated Consolidated Financial Information. The amendments did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

Note 1.5 New and amended standards issued but not effective

The Ministry of Corporate Affairs (MCA), vide notification dated 7th May 2025, has issued amendments to the Companies (Indian Accounting Standards) Rules, 2015. These amendments primarily relate to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates and Ind AS 101 – First-time Adoption of Indian Accounting Standards, and are effective for annual reporting periods beginning on or after 1 April 2025.

These changes provide guidance on assessing currency exchangeability, estimating spot exchange rates when currencies are not exchangeable, and related disclosures.

The Group is evaluating the impact of these amendments. Based on initial assessment, no material impact is expected.

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(Currency: Amount in ₹ million, unless otherwise stated)

Note 2: Property, plant and equipment (owned, unless otherwise stated)

Particulars	Right to Use-Leasehold Land and Buildings	Freehold land	Plant and machinery	Furniture and fixtures	Motor vehicle	Office equipments	Computers	Total
Cost								
Balance as at 1st April, 2022	345.27	1,399.47	22,061.69	17.75	10.60	5.12	26.99	23,866.89
Additions	80.45	1,196.71	7,567.51	16.23	8.00	0.97	8.05	8,877.92
Additions - through asset acquisition (Refer note 48)	-	-	110.11	-	-	-	-	110.11
Additions - through business combination (Refer note 48)	-	-	-	-	-	-	-	-
Disposals	-	(0.10)	(80.37)	-	(1.15)	(0.59)	(0.36)	(82.57)
Balance as at 31st March, 2023	425.72	2,596.08	29,658.94	33.98	17.45	5.50	34.68	32,772.35
Additions	258.73	1,051.24	37,552.50	5.12	8.31	4.03	12.00	38,891.93
Additions - through asset acquisition (Refer note 48)	-	-	46.47	-	-	-	-	46.47
Additions - through business combination (Refer note 48)	-	-	346.72	-	-	-	-	346.72
Disposals	-	-	(5.01)	-	-	-	-	(5.01)
Balance as at 31st March, 2024	684.45	3,647.32	67,599.62	39.10	25.76	9.53	46.68	72,052.46
Additions	938.15	1,021.82	11,214.94	16.19	17.00	3.18	23.36	13,234.64
Additions - through asset acquisition (Refer note 48)	-	105.04	-	-	-	-	-	105.04
Additions - through business combination (Refer note 48)	-	-	2,658.60	-	-	-	-	2,658.60
Disposals	-	(12.30)	-	-	-	-	-	(12.30)
Balance as at 31st March, 2025	1,622.60	4,786.48	81,473.16	55.29	42.76	12.71	70.04	88,063.04
Accumulated Depreciation								
Balance as at 1st April, 2022	71.57	-	2,523.45	5.01	4.59	3.33	17.44	2,625.39
Depreciation/Impairment for the year	29.44	-	1,102.21	2.58	1.58	0.91	3.84	1,140.56
Disposals	-	-	(6.18)	-	-	(0.03)	-	(6.21)
Balance as at 31st March, 2023	101.01	-	3,619.48	7.59	6.17	4.21	21.28	3,759.74
Depreciation/Impairment for the year	54.57	-	2,134.80	1.63	1.68	0.12	1.55	2,194.35
Disposals	-	-	(0.45)	-	-	-	-	(0.45)
Balance as at 31st March, 2024	155.58	-	5,753.83	9.22	7.85	4.33	22.83	5,953.64
Depreciation for the year	179.52	-	2,751.14	4.46	3.33	1.08	12.82	2,952.35
Disposals	-	-	-	-	-	-	-	-
Balance as at 31st March, 2025	335.10	-	8,504.97	13.68	11.18	5.41	35.65	8,905.99
Net carrying value as at 31st March, 2025	1,287.50	4,786.48	72,968.19	41.61	31.58	7.30	34.39	79,157.05
Net carrying value as at 31st March, 2024	528.87	3,647.32	61,845.79	29.88	17.91	5.20	23.85	66,098.82
Net carrying value as at 31st March, 2023	324.71	2,596.08	26,039.46	26.39	11.28	1.29	13.40	29,012.61

Footnotes:

(i) For details of pledged assets, refer note 56

(ii) The Group is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988),

(iii) Salaries, wages, LC charges and overheads of Rs. 105.72 million (31st March 2024: Rs. 110.58 million, 31st March 2023: Rs. 25.13 million) being directly attributable to construction of property, plant and equipment have been capitalised

(iv) Interest of Rs. 105.57 million capitalised during the year ended 31st March, 2025 (31st March 2024: Rs. 198.54 million, 31st March 2023: Rs. 63.59 million)

(v) The Group makes an assessment for impairment of Property, Plant and Equipment when facts and circumstances indicate that carrying values of such assets may not be recoverable. When evaluating for impairment, the carrying value of the asset is compared to the asset's estimated future undiscounted cash flows. The trigger for impairment occurs if the estimated undiscounted future cash flows are less than the carrying value of the asset. The value of impairment is determined by comparing the carrying value of the asset to the asset's recoverable value and recognize an impairment charge when the asset's carrying value exceeds its estimated recoverable value. The recoverable value of the asset is estimated using a discounted cash flow model based on forecasted future revenues and operating costs, using interal projections. The impairment test is performed at the independent cash generating unit (CGU) level. Depreciation for the year includes impairment of Rs. Nil (31st March 2024: Rs. 24.99 million, 31st March 2023: Rs. 40.53 million)

(vi) The Group has not revalued its property, plant and equipment as on each reporting period and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.

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Note 3: Capital work in-progress

	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Capital work in-progress	19,125.36	6,774.68	26,821.49
	19,125.36	6,774.68	26,821.49

Movement in Capital work in-progress

Opening Balance	6,774.68	26,821.49	6,027.36
Additions	23,294.02	17,505.69	28,361.64
Additions - through asset acquisition (Refer note 48)	191.17	-	-
Additions - through business combination (Refer note 48)	80.43	-	-
Transfer to Property, plant and equipment	(11,214.94)	(37,552.50)	(7,567.51)
Closing Balance	19,125.36	6,774.68	26,821.49

The ageing details of Capital work in-progress is as under:

	As at 31st March, 2025				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	17,194.23	1,708.34	202.22	20.57	19,125.36
Projects Temporarily Suspended	-	-	-	-	-

	As at 31st March, 2024				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	6,426.11	308.21	5.78	34.58	6,774.68
Projects Temporarily Suspended	-	-	-	-	-

	As at 31st March, 2023				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	26,760.59	26.32	-	34.58	26,821.49
Projects Temporarily Suspended	-	-	-	-	-

Footnotes:

(i) Interest of Rs. 228.60 million capitalised during the year ended 31st March, 2025 (31st March 2024: Rs. 69.22 million, 31st March 2023: Rs. 967.36 million).

(ii) Salaries, wages and overheads of Rs. 655.51 million (31st March 2024: Rs. 102.65 million, 31st March 2023: Rs.178.43 million) being directly attributable to construction of capital work in progress have been capitalised.

(iii) For details of pledged assets, refer note 56

(iv) There are no cost overrun/ timeline delay in any of the Projects as at 31st March, 2025, 31st March, 2024 and 31st March 2023.

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Note 4(a): Goodwill

	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	-	-	15.60
Additions - through asset acquisition (Refer note 48)	-	-	4.78
Additions - through business combination (Refer note 48)	199.62	-	-
Written off	-	-	(20.38)
Closing Balance	199.62	-	-

Footnote:

(i) Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit (CGUs) is less than its carrying amount. The recoverable amount is determined based on value in use for the entire Group which is regarded as the CGU for impairment testing. Value-in-use is determined based on future cash flows, after considering economic conditions, estimated future operating results and growth rates. The Group uses discounted cash flows method to determine the recoverable amount.

The Group has performed its annual impairment test for year ended 31st March, 2025 and no Goodwill impairment was deemed necessary. The goodwill on business combination is created during the year on 1st October, 2024 based on underlying valuations. The said goodwill is not materially sensitive to any change in underlying assumptions.

Note 4(b): Other intangible assets

Particulars	Intangible assets - Computer softwares	Intangible assets - Commercial Right to use lease hold land	Customer contracts (Refer note 48)	Total
Cost				
Balance as at 1st April, 2022	16.72	164.17	86.35	267.24
Additions	4.14	30.01	-	34.15
Additions - through asset acquisition (Refer note 48)	-	-	29.09	29.09
Additions - through business combination (Refer note 48)	-	-	-	-
Balance as at 31st March, 2023	20.86	194.18	115.44	330.48
Additions	5.20	122.19	-	127.39
Additions - through asset acquisition (Refer note 48)	-	-	8.58	8.58
Additions - through business combination (Refer note 48)	-	-	-	-
Balance as at 31st March, 2024	26.06	316.37	124.02	466.45
Additions	32.34	176.15	-	208.49
Additions - through asset acquisition (Refer note 48)	-	-	-	-
Additions - through business combination (Refer note 48)	-	-	686.89	686.89
Balance as at 31st March, 2025	58.40	492.52	810.91	1,361.83
Amortisation				
Balance as at 1st April, 2022	16.43	18.76	1.04	36.23
Amortisation for the year	2.63	6.99	5.59	15.21
Balance as at 31st March, 2023	19.06	25.75	6.63	51.44
Amortisation for the year	2.69	12.35	5.93	20.97
Balance as at 31st March, 2024	21.75	38.10	12.56	72.41
Amortisation for the year	7.21	17.99	22.35	47.55
Balance as at 31st March, 2025	28.96	56.09	34.91	119.96
Net carrying value as at 31st March, 2025	29.44	436.43	776.00	1,241.87
Net carrying value as at 31st March, 2024	4.31	278.27	111.46	394.04
Net carrying value as at 31st March, 2023	1.80	168.43	108.81	279.04

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Footnotes:

- (i) There are no impairment losses recognised during each reporting year.
- (ii) The Group has not revalued its other intangible assets as on each reporting year and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.

Note 5: Intangible assets under development

	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Intangible assets under development	4.97	21.77	4.90
	4.97	21.77	4.90

Movement in Intangible assets under development

Opening Balance	21.77	4.90	3.58
Additions	4.97	21.77	4.90
Transfer to intangible assets	(21.77)	(4.90)	(3.58)
Closing Balance	4.97	21.77	4.90

Footnote:

- (i) There are no cost overruns in any of the Projects as at 31st March, 2025, 31st March, 2024 and 31st March, 2023. Also, there are no overall delays in completion of the projects as compared to overall plan which includes revisions in the original completion date.

The ageing details of Intangible assets under development is as under:

	As at 31st March, 2025				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	4.97	-	-	-	4.97
Projects Temporarily Suspended	-	-	-	-	-
	As at 31st March, 2024				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	21.77	-	-	-	21.77
Projects Temporarily Suspended	-	-	-	-	-
	As at 31st March, 2023				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	4.90	-	-	-	4.90
Projects Temporarily Suspended	-	-	-	-	-

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Title deeds of immovable property are in the name of the Group companies except for the below mentioned land parcels:

Relevant line item in the Restated Consolidated Statement of Assets and Liabilities	Description of the item of property	Name of the Company in which the immovable property is capitalised	Acres	Gross carrying value (Rs. In million)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the group
Property, plant and equipment	Freehold Land	Clean Max Vega Power LLP	1.50	1.06	Mr. Kotresh	No	22-08-2019	Respective entities are in the process of completing the formalities in relation to transfer of the documents
Property, plant and equipment	Freehold Land	Clean Max Vega Power LLP	0.40	0.28	Mr. Kotresh	No	22-08-2019	
Property, plant and equipment	Freehold Land	Clean Max Vega Power LLP	2.00	1.50	Mr. Goguddina	No	11-06-2019	
Property, plant and equipment	Freehold Land	Chitradurga Renewable Energy India Private Limited	2.00	1.50	Mr. Ramesha	No	12-04-2019	
Property, plant and equipment	Freehold Land	Gadag Power India Private Limited	1.00	1.00	Mr. Nagappa	No	03-07-2024	
Property, plant and equipment	Freehold Land	Gadag Power India Private Limited	0.20	0.50	Mr. Hanamappa Mrs. Parvati	No	19-10-2024	
Property, plant and equipment	Freehold Land	Clean Max Balam Private Limited	1.00	0.75	Chandramma	No	21-11-2023	
Property, plant and equipment	Freehold Land	Clean Max Balam Private Limited	1.00	0.75	P. Thippeswamy	No	21-11-2023	
Property, plant and equipment	Freehold Land	Clean Max Vega Power LLP	3.05	1.83	Mrs. K Lalitha Bai	No	03-04-2019	
Property, plant and equipment	Freehold Land	Clean Max Pluto Solar Power LLP	4.00	2.40	Mr. Krishna	No	24-04-2019	
Property, plant and equipment	Freehold Land	Clean Max Pluto Solar Power LLP	0.53	0.32	Mrs. Baby Bai	No	30-04-2019	
Property, plant and equipment	Freehold Land	Clean Max Pluto Solar Power LLP	0.56	0.34	Mr. Raju Naik	No	30-04-2019	
Property, plant and equipment	Freehold Land	Clean Max Pluto Solar Power LLP	0.75	0.45	Mrs. Saroja Bai	No	30-04-2019	
Property, plant and equipment	Freehold Land	Clean Max Pluto Solar Power LLP	0.58	0.60	Mr. RC Vijaya Kumar	No	30-04-2019	
Property, plant and equipment	Freehold Land	Clean Max Pluto Solar Power LLP	0.58	0.60	Mr. V. Lakshman Naik	No	30-04-2019	
Property, plant and equipment	Freehold Land	Clean Max Theia Private Limited	1.96	1.47	Kenchamma and Others	No	11-07-2023	
Property, plant and equipment	Freehold Land	Clean Max Mirage Private Limited	2.00	1.50	Shree Ramesh	No	16-11-2023	
Property, plant and equipment	Freehold Land	Clean Max Eliora Private Limited	0.20	0.48	Satyandra	No	15-03-2024	
Property, plant and equipment	Freehold Land	Clean Max Eliora Private Limited	0.20	0.48	Umesh	No	15-03-2024	
Property, plant and equipment	Freehold Land	Clean Max Eliora Private Limited	2.17	2.40	Vishalakshi	No	26-11-2024	
Property, plant and equipment	Freehold Land	Clean Max Mercury Power Private Limited	7.30	2.46	Shyamraya	No	17-10-2017	
Property, plant and equipment	Freehold Land	Clean Max Photovoltaic Private Limited	2.05	0.84	Mr. Hanamantha	No	03-01-2018	
Property, plant and equipment	Freehold Land	Clean Max Photovoltaic Private Limited	2.08	0.84	Mr. Siddappa	No	12-01-2018	
Property, plant and equipment	Freehold Land	Clean Max Photovoltaic Private Limited	1.58	0.65	Mr. Malleshappa	No	19-01-2018	
Property, plant and equipment	Freehold Land	Clean Max Photovoltaic Private Limited	1.23	0.65	Mr. Kashappa	No	06-02-2018	
Property, plant and equipment	Freehold Land	Clean Max Photovoltaic Private Limited	3.30	1.54	Mr. Panduranga	No	06-03-2018	
Property, plant and equipment	Freehold Land	Clean Max Photovoltaic Private Limited	1.08	1.72	Mrs. Allabee	No	25-11-2017	
Property, plant and equipment	Freehold Land	Clean Max Power Projects Private Limited	1.76	0.35	Mr. S Sanath Kumar	No	07-08-2019	
Property, plant and equipment	Freehold Land	Clean Max Power Projects Private Limited	1.50	0.23	G Doddabasappa	No	05-07-2019	
Property, plant and equipment	Freehold Land	Clean Max Power Projects Private Limited	0.15	0.03	Hanumanthappa	No	15-03-2017	
Property, plant and equipment	Freehold Land	Clean Max Power Projects Private Limited	0.15	0.03	Ananda Minalli	No	15-03-2017	
Property, plant and equipment	Freehold Land	Clean Max Power Projects Private Limited	13.46	1.00	Bhavi Jambakka	No	15-03-2017	
Property, plant and equipment	Freehold Land	Clean Max Power Projects Private Limited	2.55	0.51	Lalithamma K	No	04-12-2019	
Property, plant and equipment	Freehold Land	Clean Max Power Projects Private Limited	1.36	0.27	K Parameshwarappa	No	06-08-2019	
Property, plant and equipment	Freehold Land	Clean Max Power Projects Private Limited	3.22	0.50	S Suresh	No	06-08-2019	
Property, plant and equipment	Freehold Land	Clean Max Power Projects Private Limited	3.23	0.50	M Shivaraja	No	06-08-2019	
Property, plant and equipment	Freehold Land	Clean Max Power Projects Private Limited	3.23	0.50	Lokesh Basappa	No	06-08-2019	
Property, plant and equipment	Freehold Land	Clean Max Power Projects Private Limited	4.89	0.49	Parameshwarappa	No	06-08-2019	
Property, plant and equipment	Freehold Land	Clean Max Power Projects Private Limited	0.30	0.06	K B Mallamma	No	06-08-2019	
Property, plant and equipment	Freehold Land	Clean Max Power Projects Private Limited	0.11	0.02	Parameshwarappa	No	06-08-2019	
Property, plant and equipment	Freehold Land	Clean Max Power Projects Private Limited	0.45	0.09	Soubhagyamma Batageri	No	24-07-2019	
Property, plant and equipment	Freehold Land	Clean Max Power Projects Private Limited	1.28	0.26	Soubhagyamma Batageri	No	04-12-2019	
Property, plant and equipment	Freehold Land	Clean Max Power Projects Private Limited	1.94	0.82	Soubhagyamma Batageri	No	04-12-2019	
Property, plant and equipment	Freehold Land	Clean Max Power Projects Private Limited	5.36	1.67	B Shekrappa P Shekrappa	No	15-11-2018	
				36.24				

Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)

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Notes to the Restated Consolidated Financial Information

(Currency: Amount in ₹ million, unless otherwise stated)

Lease agreements are duly executed in favour of the the Group companies, except for the below mentioned land parcels:

Relevant line item in the Restated Consolidated Statement of Assets and Liabilities	Description of the item of property	Name of the Company in which the immovable property is capitalised	Acres	Gross carrying value (Rs. In million)	Lease deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the group
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.40	0.22	Lease deed not prepared	Not Applicable	21-10-2024	Respective entities are in the process of completing the formalities in relation to the execution of Lease deeds
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.96	0.54	Lease deed not prepared	Not Applicable	21-10-2024	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.54	0.30	Lease deed not prepared	Not Applicable	21-10-2024	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.94	0.52	Lease deed not prepared	Not Applicable	11-10-2024	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.54	0.30	Lease deed not prepared	Not Applicable	21-10-2024	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	1.01	0.57	Lease deed not prepared	Not Applicable	07-10-2024	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.54	0.30	Lease deed not prepared	Not Applicable	21-10-2024	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	9.49	5.30	Lease deed not prepared	Not Applicable	11-10-2024	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.94	0.52	Lease deed not prepared	Not Applicable	07-10-2024	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.79	0.44	Lease deed not prepared	Not Applicable	27-10-2024	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.59	0.33	Lease deed not prepared	Not Applicable	21-10-2024	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.47	0.26	Lease deed not prepared	Not Applicable	27-10-2024	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	1.21	0.68	Lease deed not prepared	Not Applicable	11-10-2024	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.99	0.55	Lease deed not prepared	Not Applicable	07-10-2024	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	2.00	1.12	Lease deed not prepared	Not Applicable	07-10-2024	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.49	0.28	Lease deed not prepared	Not Applicable	21-10-2024	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	4.40	2.46	Lease deed not prepared	Not Applicable	11-10-2024	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	9.51	5.32	Lease deed not prepared	Not Applicable	07-10-2024	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	1.61	0.90	Lease deed not prepared	Not Applicable	07-10-2024	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	1.37	0.62	Lease deed not prepared	Not Applicable	20-10-2023	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	1.21	0.66	Lease deed not prepared	Not Applicable	08-11-2023	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.84	0.45	Lease deed not prepared	Not Applicable	04-11-2023	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.32	0.17	Lease deed not prepared	Not Applicable	22-12-2023	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.22	0.12	Lease deed not prepared	Not Applicable	22-12-2023	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	1.28	0.70	Lease deed not prepared	Not Applicable	02-12-2023	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	1.28	0.70	Lease deed not prepared	Not Applicable	24-11-2023	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.27	0.15	Lease deed not prepared	Not Applicable	31-10-2023	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.99	0.53	Lease deed not prepared	Not Applicable	26-10-2023	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.94	0.51	Lease deed not prepared	Not Applicable	30-10-2023	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	1.09	1.19	Lease deed not prepared	Not Applicable	31-10-2023	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.86	0.47	Lease deed not prepared	Not Applicable	30-10-2023	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.42	0.23	Lease deed not prepared	Not Applicable	24-11-2023	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	1.95	1.06	Lease deed not prepared	Not Applicable	28-12-2023	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.15	0.08	Lease deed not prepared	Not Applicable	03-02-2024	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.22	0.12	Lease deed not prepared	Not Applicable	03-02-2024	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	1.11	1.50	Lease deed not prepared	Not Applicable	28-12-2023	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.74	0.40	Lease deed not prepared	Not Applicable	28-12-2023	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.69	0.37	Lease deed not prepared	Not Applicable	14-01-2024	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	4.52	2.45	Lease deed not prepared	Not Applicable	05-01-2024	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.74	0.40	Lease deed not prepared	Not Applicable	22-12-2023	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.99	0.53	Lease deed not prepared	Not Applicable	23-12-2023	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.44	0.63	Lease deed not prepared	Not Applicable	02-11-2023	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	1.11	0.60	Lease deed not prepared	Not Applicable	02-11-2023	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	1.11	0.60	Lease deed not prepared	Not Applicable	02-11-2023	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.54	2.11	Lease deed not prepared	Not Applicable	20-10-2023	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	1.68	0.80	Lease deed not prepared	Not Applicable	31-10-2023	

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Relevant line item in the Restated Consolidated Statement of Assets and Liabilities	Description of the item of property	Name of the Company in which the immovable property is capitalised	Acres	Gross carrying value (Rs. In million)	Lease deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the group
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	1.43	0.78	Lease deed not prepared	Not Applicable	03-11-2023	Respective entities are in the process of completing the formalities in relation to the execution of Lease deeds
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.22	0.12	Lease deed not prepared	Not Applicable	07-12-2023	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.20	0.11	Lease deed not prepared	Not Applicable	02-12-2023	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.69	0.37	Lease deed not prepared	Not Applicable	28-11-2023	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.47	0.25	Lease deed not prepared	Not Applicable	23-12-2023	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	2.15	1.16	Lease deed not prepared	Not Applicable	20-10-2023	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	1.63	0.88	Lease deed not prepared	Not Applicable	27-12-2023	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.64	0.35	Lease deed not prepared	Not Applicable	02-02-2024	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.74	0.40	Lease deed not prepared	Not Applicable	07-02-2024	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.64	0.35	Lease deed not prepared	Not Applicable	28-12-2023	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	1.26	0.68	Lease deed not prepared	Not Applicable	02-02-2024	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.64	0.35	Lease deed not prepared	Not Applicable	02-02-2024	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.30	0.16	Lease deed not prepared	Not Applicable	02-02-2024	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	1.63	0.88	Lease deed not prepared	Not Applicable	28-12-2023	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	3.56	1.93	Lease deed not prepared	Not Applicable	13-02-2024	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	2.22	1.20	Lease deed not prepared	Not Applicable	01-02-2024	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	1.09	0.57	Lease deed not prepared	Not Applicable	13-03-2024	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.96	0.50	Lease deed not prepared	Not Applicable	03-04-2024	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.84	0.44	Lease deed not prepared	Not Applicable	13-03-2024	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.35	0.18	Lease deed not prepared	Not Applicable	13-03-2024	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.79	0.41	Lease deed not prepared	Not Applicable	22-02-2024	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	1.83	0.95	Lease deed not prepared	Not Applicable	22-02-2024	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.17	0.09	Lease deed not prepared	Not Applicable	22-02-2024	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	4.45	2.31	Lease deed not prepared	Not Applicable	03-04-2024	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	2.27	1.18	Lease deed not prepared	Not Applicable	03-04-2024	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.47	0.24	Lease deed not prepared	Not Applicable	22-02-2024	
				55.90				

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Notes to the Restated Consolidated Financial Information

(Currency: Amount in ₹ million, unless otherwise stated)

Note 6

Investments accounted for using the equity method

(A) Joint ventures (Unquoted)

Kanoo Cleanmax Renewables Asset Co W.L.L, Bahrain (w.e.f. 11th September, 2022)*
 Kanoo Cleanmax Renewables W.L.L, Bahrain (w.e.f. 04th November, 2024)
 Cleanmax Harsha Solar LLP

*Figures mentioned as at 31st March, 2024 pertains to the period from 11th September, 2022 to 31st March, 2024.

Movement in balances in investment in joint ventures

Opening balance

Purchase of investments
 Share in profit for the year
 Repayment of current capital
Closing balance

(B) Associate (Unquoted)

Cleanmax Alpha LeaseCo FZCO#
 (As at 31st March, 2025 - Nil shares, 31st March, 2024 - 204 shares, 31st March, 2023 - 180 shares)

Movement in balances in investment in associate

Opening balance

Purchase of investments
 Share in profit for the year
 Effect of conversion of associate to subsidiary
 Effect of foreign currency translation
Closing balance

Total Investments accounted for using the equity method (A + B)

In the current year, w.e.f 01st October 2024, Clean Max Alpha LeaseCo FZCO ceased to be an associate and was converted into subsidiary.

Note 7: Investments

Non-Current Investments

(A) Investments in other entities (Unquoted)

Investments in Clean Max Renewable Series I Yield Fund (AIF) (measured at FVTPL)

(B) Other Investments

Lien marked mutual funds - Quoted (measured at FVTPL)

Total Non-Current Investments (A + B)

Current Investments

Investment in mutual fund (measured at FVTPL)

Total Current Investments

Aggregate amount of investments and market value thereof:

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Aggregate carrying value of unquoted investments	207.36	688.70	452.33
Aggregate amount of market value of unquoted investments	-	-	-
Aggregate carrying value of quoted investments	554.15	240.62	33.06
Aggregate amount of market value of quoted investments	554.15	240.62	33.06
Aggregate amount of impairment in value of investments	-	-	-

Footnote:

(a) The Parent Company being an infrastructure company, is exempt from the provisions as applicable to loans, guarantees and securities under Section 186 of the Companies Act, 2013.

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Notes to the Restated Consolidated Financial Information

(Currency: Amount in ₹ million, unless otherwise stated)

Note 8

Income tax assets (net)

Income tax assets (net of provision for tax)

As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
498.36	376.85	210.45
498.36	376.85	210.45

Current tax liabilities (net)

Income tax liabilities (net of advance tax)

122.83	266.51	494.30
122.83	266.51	494.30

Note 9

Loans (non-current)

(unsecured, considered good, unless otherwise stated)

Measured at amortised cost

Loans to related parties [Refer note 49 and 58]

Loan to others

As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
3.56	304.60	333.79
29.48	-	-
33.04	304.60	333.79

Note 10

Other non-current financial assets

(unsecured, considered good, unless otherwise stated)

Measured at amortised cost

Security deposits

Interest Accrued

Balances with banks held as margin money [Refer footnote 10(a)]

As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
360.87	320.31	152.68
1.09	-	-
4,068.83	2,604.88	1,420.44
4,430.79	2,925.19	1,573.12

Footnote :

10(a) Includes Debt Service Reserve Account (DSRA) deposits against non-current borrowings which are expected to roll over after maturity till tenure of respective borrowings and margin money.

Note 11

Other non-current assets

(unsecured, considered good, unless otherwise stated)

Capital advances

Less: Allowances for doubtful capital advances [Refer note 35(b)]

As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
5,690.25	498.78	257.75
(8.32)	(8.32)	(8.32)
5,681.93	490.46	249.43

Prepaid expenses

Prepaid common infrastructure facility charges

Contract assets [Refer footnote 11(a)]

Indirect tax recoverable

Security deposits

40.45	122.42	13.66
153.87	-	-
85.95	-	-
-	17.31	28.49
140.69	25.52	148.24
6,102.89	655.71	439.82

Footnote:

11(a) This pertains to upfront fees paid under Power Purchase Agreements (PPAs) and are amortized over the term of the respective PPA.

Note 12

Inventories (at lower of cost and net realisable value)

Project materials [Refer footnotes 12 (a),(b) and (c)]

As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
520.82	399.58	767.47
520.82	399.58	767.47

Footnotes:

12(a) Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on weighted average basis. Net realisable value represents the estimated selling price for inventories less estimated cost of completion and cost necessary to make the sale.

12(b) Inventories include materials in transit of Rs. Nil (31st March 2024: Rs. Nil, 31st March 2023: Rs. 267.14 million).

12(c) Inventories have been hypothecated as security for the Group's working capital facility .

Note 13

Trade receivables

Unsecured

Measured at amortised cost

Considered good

Credit impaired

Less: Expected credit loss allowance [Refer note 35(b)]

As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
1,880.72	2,517.46	1,694.13
179.40	193.69	159.93
2,060.12	2,711.15	1,854.06
(179.40)	(193.69)	(159.93)
1,880.72	2,517.46	1,694.13

Footnote :

13(a) The Group has used a practical expedient for computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

13(b) Trade receivables from related parties are disclosed in note 49.

13(c) For ageing of trade receivables, refer note 54.

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Notes to the Restated Consolidated Financial Information

(Currency: Amount in ₹ million, unless otherwise stated)

Note 14

Cash and cash equivalents

Measured at amortised cost

Cash on hand

Balances with banks

- Current accounts

Deposits with original maturity of less than 3 months

	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Cash on hand	0.14	0.28	0.88
Balances with banks			
- Current accounts	2,732.71	458.96	710.37
Deposits with original maturity of less than 3 months	553.00	36.93	420.41
	3,285.85	496.17	1,131.66

Footnote :

14(a) The Group has not traded or invested in Crypto currency or Virtual Currency during each reporting year.

Note 15

Bank balances other than cash and cash equivalents above

Measured at amortised cost

Balances with banks - Escrow accounts [Refer footnote 15(a)]

Fixed deposit with restriction on use

Balances with banks held as margin money and others [Refer footnote 15(b)]

	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Balances with banks - Escrow accounts [Refer footnote 15(a)]	5,443.45	1,001.76	2,746.98
Fixed deposit with restriction on use	1,941.07	1,877.01	-
Balances with banks held as margin money and others [Refer footnote 15(b)]	1,223.52	448.64	1,426.31
	8,608.04	3,327.41	4,173.29

Footnotes :-

15(a) The balance in escrow account has restriction on usage.

15(b) Includes fixed deposits with banks as earmarked deposits with restriction on use.

Note 16

Loans (Current)

(unsecured, considered good, unless otherwise stated)

Measured at amortised cost

Loans to employees

Loans to related parties [Refer note 49 and 58]

	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Loans to employees	29.24	6.43	9.92
Loans to related parties [Refer note 49 and 58]	0.74	1.34	-
	29.98	7.77	9.92

Note 17

Other current financial assets

(unsecured, considered good, unless otherwise stated)

Measured at amortised cost

Subsidy receivable

Less: Expected credit loss allowance [Refer note 35(b)]*

	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Subsidy receivable	27.96	27.96	27.96
Less: Expected credit loss allowance [Refer note 35(b)]*	(27.96)	(25.00)	(0.30)
	-	2.96	27.66
Security deposits	12.69	106.23	1.25
Interest accrued on fixed deposits	138.34	94.32	65.32
Unbilled revenue [Refer note 47]	1,374.01	1,184.14	542.70
Others receivables	23.19	37.17	4.03
Measured at FVTPL			
Forward contract receivable	-	5.42	-
	1,548.23	1,430.24	640.96

*Allowance created against subsidy receivable for FY 24-25 and FY 23-24 has been adjusted against Plant and Machinery and hence not charged in Restated Consolidated Statement of Profit and Loss.

Note 18

Other current assets

(unsecured, considered good, unless stated otherwise)

Supplier advances

Prepaid expenses

Prepaid common infrastructure facility charges

Non refundable security deposit

Indirect tax recoverable

Amount due from customers under construction contracts [Refer note 47]

Others (employee advances)

	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Supplier advances	263.77	755.62	518.18
Prepaid expenses	296.16	97.41	113.87
Prepaid common infrastructure facility charges	7.08	-	-
Non refundable security deposit	10.30	1.80	6.84
Indirect tax recoverable	1,549.15	384.86	294.78
Amount due from customers under construction contracts [Refer note 47]	691.42	610.88	209.52
Others (employee advances)	0.21	2.96	0.68
	2,818.09	1,853.53	1,143.87

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Notes to the Restated Consolidated Financial Information

(Currency: Amount in ₹ million, unless otherwise stated)

Note 19: Share capital

Authorised

Equity shares of Rs. 10/- each*

Compulsory convertible preference shares of Rs. 212/- each^

Compulsorily convertible preference shares of Rs. 100/- each*

Series M

Compulsorily convertible preference shares of Rs. 50/- each

Series K

As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023	
No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
70,51,992	70.52	70,51,992	70.52	70,51,992	70.52
2	0.00	2	0.00	2	0.00
23,61,571	236.16	23,61,571	236.16	23,61,571	236.16
1,00,000	5.00	1,00,000	5.00	1,00,000	5.00
95,13,565	311.68	95,13,565	311.68	95,13,565	311.68

As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023	
No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
50,72,091	50.72	43,99,241	43.99	36,26,789	36.27
50,72,091	50.72	43,99,241	43.99	36,26,789	36.27

Issued, subscribed and fully paid-up share capital

Equity shares of Rs. 10/- each*

*Subsequent to year ended 31st March, 2025, the Parent Company has changed the composition of authorised share capital wherein Compulsorily convertible preference shares of Rs. 100/- each are now reclassified into equity shares of Rs.10 each (refer note 46(ii)).

Further, the Parent Company has approved the sub-division of each equity share of face value of Rs. 10 each fully paid up into 10 equity shares of face value of Re. 1 each fully paid up. Subsequent to sub-division, the Parent Company has approved issuance of bonus shares in the ratio of 1:1 i.e. 1 bonus share for each equity share (refer note 46(iii)).

^The figures are less than the denomination disclosed, hence the figures do not appear.

19 (a): Details of rights, preferences and restrictions attached to the equity shareholders:

The Parent Company has only one class of equity shares having at par value of Rs.10/- per share. Members of the Parent Company holding equity share capital therein have a right to vote, on every resolution placed before the Parent Company and right to receive dividend. The voting rights on a poll is in proportion to the share of the paid-up equity capital of the Parent Company held by the shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Parent Company after distribution of all preferential amounts, in proportion to their shareholding and are subject to the preferential rights of the preference shares.

19 (b) Details of rights, preferences and restrictions attached to the preference shareholders:

The term Series K of Compulsorily Convertible Preference Shares ("CCPS") shall be for a period of 20 years from the date of their issuance. Each CCPS, having a dividend rate of 0.001% payable at the discretion of the Group, shall be participating preference share denominated in Indian Rupees and shall be fully and compulsorily convertible into Equity Shares in future date anytime during the tenure of CCPS in accordance with terms of issuance. Each holder of CCPS shall be entitled to receive notice of, and to attend, General Meetings of the Group. Except as provided under applicable laws, Series K CCPS shall not carry any voting rights.

19 (c) Reconciliation of equity shares at the beginning and at the end of the year:

For the year ended 31st March, 2025		For the year ended 31st March, 2024		For the year ended 31st March, 2023	
No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
43,99,241	43.99	36,26,789	36.27	36,15,586	36.16
-	-	6,31,387	6.31	-	-
6,72,850	6.73	1,41,065	1.41	11,203	0.11
50,72,091	50.72	43,99,241	43.99	36,26,789	36.27

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19 (d) Reconciliation of preference shares at the beginning and at the end of the year:

Preference shares outstanding at the beginning of the year
Preference shares issued during the year including premium - fresh issue
Preference shares converted during the year
Preference shares outstanding at the end of the year

For the year ended 31st March, 2025		For the year ended 31st March, 2024		For the year ended 31st March, 2023	
No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
-	-	69,750	19.89	69,750	19.89
-	-	5,01,458	3,999.99	-	-
-	-	(5,71,208)	(4,019.88)	-	-
-	-	-	-	69,750	19.89

19 (e) Details of equity shareholders holding more than 5% shares in the Parent Company

Sr. No.	Name of Shareholders
1	Kuldeep Jain
2	Augment India I Holdings, LLC
3	UK Climate Investments Apollo Limited
4	DSDG Holding APS
5	BGTF One Holdings (DIFC) Limited

As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023	
No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
5,83,782	11.51%	5,83,782	13.27%	5,95,757	16.43%
14,36,686	28.33%	14,36,686	32.66%	19,19,685	52.93%
-	-	-	-	6,35,729	17.53%
2,75,455	5.43%	2,75,455	6.26%	3,68,060	10.15%
25,31,780	49.92%	18,58,930	42.26%	-	-

19 (f) Details of preference shareholders holding more than 5% shares in the Parent Company:

Sr. No. Name of Shareholder

1	Series K KEMPINC LLP

As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
-	-	-	-	69,750	100%

19 (g) Details of shareholding of promoters:

Sr. No. Name of Promoters

1	Kuldeep Jain
2	Nidhi Jain
3	KEMPINC LLP
4	Pratap Jain*
5	BGTF One Holding (DIFC) Limited*

As at 31st March 2025		
No. of Shares held	% of Holding	% Change during the year
5,83,782	11.51%	(1.76%)
25,065	0.49%	(0.08%)
1,67,352	3.30%	(0.50%)
2,500	0.05%	-
25,31,780	49.92%	-

*During the year ended 31st March, 2025, there is a change in the Promoter and Promoter Group of the Group. The Parent Company is in the process of making necessary regulatory filings with relevant regulatory authorities in relation to changes in the Promoter as approved by the Board of Directors.

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Sr. No.	Name of Promoters	As at 31st March, 2024		
		No. of Shares held	% of Holding	% Change during the year
1	Kuldeep Jain	5,83,782	13.27%	(3.16%)
2	Nidhi Jain	25,065	0.57%	(0.45%)
3	KEMPINC LLP	1,67,352	3.80%	3.80%

Sr. No.	Name of Promoters	As at 31st March, 2023		
		No. of Shares held	% of Holding	% Change during the year
1	Kuldeep Jain	5,95,757	16.43%	(0.05%)
2	Nidhi Jain	37,040	1.02%	0.04%
3	KEMPINC LLP	-	-	-

19 (h) Details of equity shares of the Company pledged against the issue of non-convertible debentures

Sr. No.	Name of Shareholders	No. of shares pledged		
		As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
1	Kuldeep Jain	1,21,728	2,43,455	3,99,157
2	Nidhi Jain	-	-	35,600
3	Augment India I Holdings, LLC	-	-	3,34,623
4	KEMPINC LLP	83,676	1,67,352	-

19 (i) Shares reserved for issuance under options:

Shares reserved for issuance under employee stock option plans are disclosed in note no 43.

19 (j) During the period of five years immediately preceeding the date as at which the Restated Consolidated Statement of Assets and Liabilities are prepared:

- No class of shares were allotted as fully paid up pursuant to contract without payment being received in cash.

- No class of shares were allotted as fully paid up by way of bonus shares for consideration other than cash and no class of shares were bought back by the Company. Subsequent to year ended 31st March 2025, the Parent Company has approved issuance of bonus shares in the ratio of 1:1 i.e. 1 bonus shares for each equity share (refer note 46(iii)).

19 (k) There are no calls unpaid.

19 (l) There are no forfeited shares.

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Note 20

Other equity

(A) Reserves and surplus

(a) Securities premium

	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening balance	23,189.71	16,538.91	16,503.04
Add: Premium on shares issued during the year - fresh issue of equity shares	5,793.26	1,214.57	-
Add: Premium on shares issued during the year - fresh issue of CCPS	-	4,372.52	-
Add: premium on shares issued during the year - conversion of CCPS	-	1,063.71	-
Add: premium on conversion of employee stock options into equity shares	-	-	35.87
Closing balance	28,982.97	23,189.71	16,538.91

(b) Employee stock options outstanding:

	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening balance	452.89	275.00	147.32
Add: Arising on share based payments	445.54	273.55	163.55
Less: Cash settlement of options	(12.81)	(95.66)	-
Less: Conversion of employee stock options into equity shares	-	-	(35.87)
Closing balance	885.62	452.89	275.00

(c) Statutory reserve

	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening balance	0.03	0.03	0.03
Add: Changes during the year	-	-	-
Closing balance	0.03	0.03	0.03

(d) Retained earnings

	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening balance	(6,106.00)	(5,369.77)	(4,106.81)
Restated Profit/(Loss) for the year	278.43	(309.88)	(652.69)
Add/(Less): Other Comprehensive Income arising from remeasurement of defined employee benefit (Net of income tax)	(0.64)	0.40	(0.67)
Less: Transfer to debenture redemption reserve	-	-	(599.00)
Less: Equity share issue expense	-	(326.48)	(10.60)
Less: Effect of modification of ESOP Policy [Refer note 43]	-	(100.27)	-
Less: Loss on change of ownership interest in subsidiaries	(307.99)	-	-
Add: Equity Interest on component of NCI	1,449.07	-	-
Less: Deferred tax effect on above	(376.66)	-	-
Less: Others	(0.16)	-	-
Closing balance	(5,063.95)	(6,106.00)	(5,369.77)

(e) Capital reserve on Business acquisition

	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening balance	134.46	5.01	-
Add: On Business acquisition during the year [Refer note 48]	-	129.45	5.01
Closing Balance	134.46	134.46	5.01

(f) Debenture redemption reserve

	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening balance	599.00	599.00	-
Add: Transfer from retained earnings	-	-	599.00
Closing Balance	599.00	599.00	599.00

(g) Foreign currency translation reserve

	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening balance	20.60	22.98	26.59
Add/(Less): Change during the year (net)	25.35	(2.38)	(3.61)
Closing balance	45.95	20.60	22.98
	25,584.08	18,290.69	12,071.16

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(B) Non-controlling interests

	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening balance	4,005.11	2,580.13	1,222.85
(Loss)/Profit for the year attributable to Non-controlling interests	(84.14)	(66.55)	57.96
Change in non-controlling interests due to additional investments	3,264.02	1,720.77	1,419.56
Transfer to other financial liabilities [Refer note 22]	(91.06)	-	-
Change in non-controlling interests due to repayments on account of dividend	(159.09)	(229.24)	(120.24)
Equity Interest on component of NCI	(1,449.07)	-	-
NCI acquired on business combination [Refer note 48]	1,110.63	-	-
Repayments made to non-controlling interest holders	(166.01)	-	-
Others	(17.46)	-	-
Closing balance	6,412.93	4,005.11	2,580.13

Nature and purpose of reserves:

- Securities premium is used to record the premium on issue of shares. The reserve shall be utilised in accordance with the provisions of section 52 of the Companies Act, 2013.
- Employee stock options outstanding: The Parent Company has an employee share option scheme under which options to subscribe for the Company's shares have been granted to the key employees and directors. The share option outstanding account is used to recognise the value of equity settled share based payments provided to the key employees and directors.
- Statutory reserve: According to the Articles of Association of Cleanmax Solar Mena FZCO and UAE Federal Commercial Companies Law, 10% of annual net profits of the foreign subsidiaries is allocated to the statutory reserve. This reserve is not available for distribution.
- Retained earnings represent the amount of accumulated earnings of the Group less any transfers to dividends or other distributions to shareholders. Retained earnings represents free reserve available to the Group.
- Capital reserve on business acquisition mainly represents the amount of net assets acquired over and above consideration paid consequent to the business acquisitions during the year.
- Debenture redemption reserve is created out of profits of the Parent Company for the purpose of redemption of Debentures issued by the Parent Company. On completion of redemption, the reserve is transferred to retained earnings.
- Foreign currency translation reserve is the exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve.

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Note 25

Other non-current liabilities

Prepayments on discounting of long-term security deposit from customers
Deferred revenue [Refer footnote 25(a)]

As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
1.27	1.53	6.04
1,168.44	974.30	927.40
1,169.71	975.83	933.44

Footnote:

25(a) Revenue from common infrastructure facility charges is recognized on a straight-line basis over the period of PPA. The deferred revenue represent the unrecognized portion of the same.

Note 26

Current borrowings

Measured at amortised cost

Secured loans [Refer note 56]

Loan from financial institutions
Current maturities of non-current borrowings
- Term loans from banks and others
- Vehicle loans from banks
- Debentures

Total current maturities

Bank overdraft
Loan from bank (WCDL)

As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
-	250.00	500.00
7,464.36	2,679.13	1,745.90
7.70	5.00	3.04
-	-	-
7,472.06	2,684.13	1,748.94
450.86	143.44	-
545.69	113.92	-
8,468.61	3,191.49	2,248.94

Note 27

Trade payables

Measured at amortised cost

Total outstanding dues of micro and small enterprises [Refer note 40]
Total outstanding dues of creditors other than micro and small enterprises

As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
715.64	281.41	311.11
12,238.64	7,600.22	10,882.58
12,954.28	7,881.63	11,193.69

Footnotes:

27(a) During the respective years, there is no transaction with the supplier as defined under the Micro, Small and Medium Enterprises Development Act, 2006 other than as disclosed above.

27(b) For ageing of trade payables, refer note 53.

Note 28

Other current financial liabilities

Measured at amortised cost

Interest accrued on borrowings
Payables on purchase of property, plant & equipment [Refer footnote 28(a)]
Others

Measured at FVTPL

Forward contract payable
Compulsorily convertible preference share [Refer footnote 28(b)]

As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
11.46	31.88	4.81
1,623.07	546.01	310.98
10.65	0.09	4.88
-	-	30.08
-	-	957.02
1,645.18	577.98	1,307.77

Footnotes:

28(a) There are no outstanding dues payable for property, plant and equipment to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at 31st March, 2025, 31st March, 2024 and 31st March 2023 or during the year. Further, no interest has been paid or is payable in respect of such dues.

28(b) As at 31st March, 2023, the conversion of the Compulsorily Convertible Preference Shares (CCPS) was expected to occur within the next 12 months and therefore was classified as current financial liability. CCPS was converted in FY 23-24. For terms, refer note 19(b).

Note 29

Other current liabilities

Advances from customers
Prepayments on discounting of long-term security deposit from customers
Amount due to customers under construction contracts [Refer note 47]
Deferred revenue [Refer footnote 29(a)]
Statutory obligations [Refer footnote 29(b)]
Other payables

As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
504.35	263.00	161.08
0.59	0.93	1.37
250.07	138.18	388.20
51.20	41.25	56.79
357.20	433.11	404.52
0.17	5.61	0.05
1,163.58	882.08	1,012.01

Footnotes:

29(a) Revenue from common infrastructure facility charges is recognized on a straight-line basis over the period of PPA. The deferred revenue represent the unrecognized portion of the same.

29(b) Includes tax deducted at source (TDS), tax collected at source (TCS), employees provident fund (EPF), employees state insurance corporation (ESIC), employees profession tax and goods and service tax (GST).

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Note 30

Revenue from operations [Refer note 47]

Performance obligation at a point of time

Sale of power

Sale of goods

Performance obligation over a period of time

Revenue from projects

Revenue from operation and maintenance services

Revenue from common infra services

Other operating income

	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Sale of power	11,334.85	8,718.33	4,748.15
Sale of goods	31.91	24.21	4.55
Revenue from projects	3,294.08	4,911.48	4,384.38
Revenue from operation and maintenance services	237.08	174.85	131.48
Revenue from common infra services	44.66	66.94	17.11
Other operating income	14.43	2.56	10.15
	14,957.01	13,898.37	9,295.82

Footnote:

30(a) The Group does not have any significant adjustments between the contracted price and revenue recognised in the Restated Consolidated Statement of Profit and Loss.

Note 31

Other income

Gain on sale of investments in mutual funds

Interest income :

- on deposits with banks

- on loans given to related parties

- on employee loans

- amortisation of financial liability

- on income tax refund

Gain on modification of borrowing terms

Gain on financial assets classified at fair value through profit and loss

Net foreign exchange gain

Sundry balances written back

Gain on sale of property, plant and equipment (net)

Gain on change of ownership interest in subsidiary [Refer footnote 31(a)]

Other non-operating income [Refer footnote 31(b)]

	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Gain on sale of investments in mutual funds	72.25	24.81	20.94
Interest income :			
- on deposits with banks	384.89	268.60	174.78
- on loans given to related parties	9.03	20.68	33.19
- on employee loans	0.77	0.14	0.10
- amortisation of financial liability	1.98	9.87	2.14
- on income tax refund	4.57	1.41	5.28
Gain on modification of borrowing terms	241.36	-	-
Gain on financial assets classified at fair value through profit and loss	-	1.66	1.20
Net foreign exchange gain	15.38	10.53	51.03
Sundry balances written back	2.59	-	2.44
Gain on sale of property, plant and equipment (net)	26.81	1.38	10.16
Gain on change of ownership interest in subsidiary [Refer footnote 31(a)]	275.00	-	-
Other non-operating income [Refer footnote 31(b)]	111.78	15.64	12.71
	1,146.41	354.72	313.97

Footnotes:

31(a) This pertains to gain recognised by Cleanmax Solar MENA FZCO (MENA) on account of acquisition of control via higher board representation of Clean Max Alpha LeaseCo FZCO (Alpha) for which details are as below:

A. Fair value of the MENA's shares held in Alpha

B. Carrying amount of MENA's interest in Alpha before gaining control (Refer note 6)

C. Gain on MENA's interest in Alpha at acquisition date (A - B)

	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A. Fair value of the MENA's shares held in Alpha	893.86	-	-
B. Carrying amount of MENA's interest in Alpha before gaining control (Refer note 6)	618.86	-	-
C. Gain on MENA's interest in Alpha at acquisition date (A - B)	275.00	-	-

31(b) Includes insurance claim settlement amounting to Rs. 73.37 million (31st March, 2024: Rs. 14.86 million, 31st March, 2023: Rs. 9.89 million)

Note 32

Cost of materials consumed and cost of services

Opening stock

Add: Purchases of materials, cost of jobs and services

Closing stock

	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening stock	399.58	767.47	699.24
Add: Purchases of materials, cost of jobs and services	4,194.46	4,128.21	4,339.80
Closing stock	(520.82)	(399.58)	(767.47)
	4,073.22	4,496.10	4,271.57

Note 33

Purchase of traded goods

Project Materials

	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Project Materials	26.35	13.60	-
	26.35	13.60	-

Note 34

Employee benefits expense

Salaries, wages and bonus [Refer footnote 34(a)]

Gratuity expense [Refer note 42]

Contribution to provident and other funds [Refer note 42]

Employee share based payment expenses [Refer note 43]

Staff welfare expenses

	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salaries, wages and bonus [Refer footnote 34(a)]	549.28	1,262.77	481.54
Gratuity expense [Refer note 42]	13.95	11.37	12.34
Contribution to provident and other funds [Refer note 42]	20.15	15.28	11.59
Employee share based payment expenses [Refer note 43]	445.54	273.55	157.47
Staff welfare expenses	17.90	21.50	12.12
	1,046.82	1,584.47	675.06

Footnote:

(a) Salaries and wages of Rs.294.23 million (31st March 2024: Rs. 188.23 million, 31st March 2023: Rs. 180.79 million) being directly attributable to construction of property, plant and equipment and capital work in-progress have been capitalised in accordance with Ind AS 16.

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Note 35

Other expenses

	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Power and fuel	7.94	4.75	3.03
Rent	35.54	41.36	24.91
Insurance charges	111.44	131.16	77.93
Rates and taxes	73.55	66.39	76.29
Communication expenses	10.78	5.79	7.77
Computer and software expenses	50.20	19.63	0.70
Travelling and conveyance [Refer footnote 35(d)]	51.20	78.29	60.40
Printing and stationery	3.58	2.81	2.91
Legal and professional fees	177.16	128.65	114.69
Referral fees	-	51.57	43.77
Net foreign currency exchange loss	3.67	-	29.07
Marketing and business development expenses	11.90	8.57	5.43
Payment to auditors [Refer footnote 35 (a)]	43.48	37.32	26.77
Bad debts written off [Refer footnote 35 (b)]	29.06	11.69	26.85
Recruitment expenses	15.15	8.72	7.89
Expected credit loss allowance [Refer footnote 35 (b)]	(14.29)	33.46	25.58
Loss on derecognition of Right of Use (ROU)	6.36	-	-
Corporate social responsibility and donation	57.55	36.07	14.48
Loss on assets sold/written off	18.83	-	-
Miscellaneous expenses [Refer footnote 35 (c)]	113.21	76.96	55.50
	806.31	743.19	603.97

Footnotes:

35 (a) Payments to auditor (inclusive of indirect taxes)

	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
- Statutory audit (including limited review)	37.66	30.93	21.41
- Tax audit	1.50	1.20	1.00
- Other services	3.80	4.78	3.92
- Out of pocket expenses	0.52	0.41	0.44
	43.48	37.32	26.77

35 (b) Expected credit loss allowance/Allowances for doubtful capital advances:

	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening Balance	202.01	168.55	142.97
Add: Provision during the year	14.77	45.15	52.43
	216.78	213.70	195.40
Less: Bad debts written off against provision	(29.06)	(11.69)	(26.85)
Closing Balance	187.72	202.01	168.55
As per Note 11: Other non-current assets (capital advances)	8.32	8.32	8.32
As per Note 13: Trade receivables	179.40	193.69	159.93
As per Note 17: Other current financial assets	-	-	0.30
	187.72	202.01	168.55

35 (c) Break-up of Miscellaneous expenses:

	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Membership and subscriptions fees	8.08	5.43	2.48
Bank charges	21.84	3.76	3.58
Office and maintenance expenses	22.58	11.62	3.75
Commission and brokerage	0.62	-	0.20
General repairs and maintenance expenses	5.19	2.25	1.43
Early payment discount	20.04	16.58	14.15
Service contract fees	12.07	14.50	13.23
Other miscellaneous expenses	22.79	22.82	16.68
	113.21	76.96	55.50

35 (d) Travelling expense of Rs. 63.76 million (31st March 2024: Rs. 25 million, 31st March 2023: Rs. 22.77 million) being directly attributable to construction of property, plant and equipment and capital work in progress have been capitalised.

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Note 36

Finance cost

Interest expense

- on financial liabilities not classified at FVTPL [Refer footnote 36(a) and 36(b)]
- on security deposits from customers measured at amortised cost
- on delayed payment of taxes
- on lease liabilities

Other borrowing costs

For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
6,290.10	4,786.08	2,036.57
4.46	5.62	6.57
6.21	1.09	4.74
90.38	46.18	29.96
6,391.15	4,838.97	2,077.84
237.72	204.87	94.38
6,628.87	5,043.84	2,172.22

Footnotes:

36 (a) Break up of interest expense on financial liabilities not classified at FVTPL

- on borrowings
- due to effective interest rate adjustment as per Ind AS 109
- on investment by Alternate Investment Fund in subsidiaries

For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
6,026.15	4,514.77	1,814.43
263.95	231.13	188.75
-	40.18	33.39
6,290.10	4,786.08	2,036.57

36 (b) Interest expenses of Rs. 334.17 million (31st March, 2024: Rs. 267.76 million, 31st March, 2023: Rs. 1,030.95 million) being directly attributable to construction of property, plant and equipment and capital work-in-progress have been capitalised on accordance with Ind AS 16.

Note 37

Exceptional items

Loss on fair valuation of Compulsory Convertible Preference Shares [Refer footnote 37(a)]

For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
-	107.66	891.90
-	107.66	891.90

Footnote :

37(a) The above loss is on account of changes in fair value of compulsory convertible preference shares which are measured at fair value through profit and loss. Since the same is distinct from the ordinary business of the Group, it is classified as an exceptional item. The compulsory convertible preference shares were converted into equity shares in FY 2023-24.

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Note 38: Financial Instruments

38.1 Capital Management

The Group manages its capital to ensure that it will be able to continue as a Going Concern while maximising the return to stakeholders through the optimisation of debt and equity balance.

The management reviews the capital structure on a quarterly basis. As part of this review, the management considers risks associated with the Group that could result in erosion of its total equity.

Gearing Ratio

The Capital structure of the Group consists of net debt and total equity.
The gearing ratio at the end of the year is as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Total Debt (i)	79,736.98	55,145.64	38,434.15
Less: Cash and cash equivalents	3,285.85	496.17	1,131.66
Net Debt (A)	76,451.13	54,649.47	37,302.49
Total Equity (B)	32,047.73	22,339.79	14,687.56
Net debt to equity ratio (%) [A/B]	239%	245%	254%

- (i) Total Debt is defined as sum of current & non-current borrowings (including current maturities)
(ii) Capital is defined as Equity share capital and other equity including non controlling interest.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no significant breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during each reporting year.

38.2 Categories of financial instruments by categories

The carrying value of financial instruments by categories as at 31st March, 2025 is as follows:

Particulars	Fair Value through profit and loss	Amortised Cost	Total Carrying Value
Financial assets			
Investments*	554.15	-	554.15
Loans	-	63.02	63.02
Other financial assets	-	5,979.02	5,979.02
Trade receivables	-	1,880.72	1,880.72
Cash and cash equivalents	-	3,285.85	3,285.85
Bank balances other than cash and cash equivalents	-	8,608.04	8,608.04
	554.15	19,816.65	20,370.80
Financial liabilities			
Borrowings	-	79,736.98	79,736.98
Trade payables	-	12,954.28	12,954.28
Lease liabilities	-	1,134.97	1,134.97
Other financial liabilities	-	1,772.07	1,772.07
	-	95,598.30	95,598.30

The carrying value of financial instruments by categories as at 31st March, 2024 is as follows:

Particulars	Fair Value through profit and loss	Amortised Cost	Total Carrying Value
Financial assets			
Investments*	240.62	-	240.62
Loans	-	312.37	312.37
Other financial assets	5.42	4,350.01	4,355.43
Trade receivables	-	2,517.46	2,517.46
Cash and cash equivalents	-	496.17	496.17
Bank balances other than cash and cash equivalents	-	3,327.41	3,327.41
	246.04	11,003.42	11,249.46
Financial liabilities			
Borrowings	-	55,145.64	55,145.64
Trade payables	-	7,881.63	7,881.63
Lease liabilities	-	558.63	558.63
Other financial liabilities	-	591.20	591.20
	-	64,177.10	64,177.10

The carrying value of financial instruments by categories as at 31st March, 2023 is as follows:

Particulars	Fair Value through profit and loss	Amortised Cost	Total Carrying Value
Financial assets			
Investments*	45.46	-	45.46
Loans	-	343.71	343.71
Other financial assets	-	2,214.08	2,214.08
Trade receivables	-	1,694.13	1,694.13
Cash and cash equivalents	-	1,131.66	1,131.66
Bank balances other than cash and cash equivalents	-	4,173.29	4,173.29
	45.46	9,556.87	9,602.33
Financial liabilities			
Borrowings	-	38,434.15	38,434.15
Trade payables	-	11,193.69	11,193.69
Lease liabilities	-	318.20	318.20
Other financial liabilities	1,277.28	339.54	1,616.82
	1,277.28	50,285.58	51,562.86

* Investments in joint venture and associate which are accounted as per equity method are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures". Hence, the same have been excluded from the above table.

The management assess that cash and cash equivalents, bank balances other than cash and cash equivalents, loans, trade receivables, trade payables, lease liabilities, borrowings, other financial liabilities and other financial assets carried at amortized cost reasonably approximate their carrying amounts largely due to the short-term maturities of these instruments.

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38.3 Fair value hierarchy

a) The fair value measurement hierarchy of the Group's assets and liabilities are as follows:

Particulars	Level	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	Valuation technique(s) and key input(s)
Financial assets					
At fair value through profit or loss					
- Investment in Mutual funds	Level 2	554.15	240.62	33.06	Valued using the closing NAV
- Investment in Alternate Investment Fund	Level 3	-	-	12.40	Valued using Discounted cash flow method
- Forward contract receivable	Level 2	-	5.42	-	Fair value is determined using forward exchange rates at the reporting date
		554.15	246.04	45.46	
Financial liabilities					
- Forward contract payable	Level 2	-	-	30.08	Fair value is determined using forward exchange rates at the reporting date
- Compulsorily convertible preference share	Level 3	-	-	957.02	Fair value is determined using the discounted cash flow method, considering the expected conversion terms and applicable market discount rates
- Liability towards investment in subsidiaries by Alternate Investment Fund	Level 3	-	-	290.18	Valued using Discounted cash flow method
		-	-	1,277.28	

b) Movement of items measured using unobservable inputs (Level 3):

Particulars	Investment in Clean Max Renewable Trust Series I Yield fund (Financial asset)	Compulsorily convertible preference shares (Financial liability)	Liability towards investment in subsidiaries by Alternate Investment Fund (Financial liability)
Balance as at 01st April, 2022	11.20	(65.12)	(275.88)
Gains/(Losses) recognised in Restated Statement of Profit and Loss during the year	1.20	(891.90)	(33.39)
Repayment of profits during the year	-	-	19.09
Balance as at 31st March, 2023	12.40	(957.02)	(290.18)
Gains/(Losses) recognised in Restated Statement of Profit and Loss during the year	0.50	(107.66)	-
Receipt towards issue of compulsorily convertible preference shares	-	(4,377.86)	-
Conversion of compulsorily convertible preference shares into equity shares	-	5,442.54	-
Repayment during the year	(12.90)	-	290.18
Balance as at 31st March, 2024	-	-	-
Movement during the year	-	-	-
Balance as at 31st March, 2025	-	-	-

c) Sensitivity analysis of items measured using unobservable inputs (Level 3):

A one percentage point change in the unobservable inputs used in fair valuation of Level 3 assets and liabilities does not have a significant impact in its value.

d) Transfer between Level 1, Level 2 and Level 3

There are no transfers between Level 1, Level 2 and Level 3 during the years.

38.4 Financial Risk Management objectives

The management of the Group monitors and manages the financial risks relating to the operations of the Group on a continuous basis. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

Compliance with policies and exposure limits is reviewed internally on a continuous basis.

38.5 Market Risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Group enters into forward contracts to hedge their foreign currency exposure.

38.6 Foreign currency risk management

The functional currency of the Group is Indian Rupees. The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts. □

a. Derivative instruments: Forward contract outstanding as at reporting date

Foreign Currency	As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023	
	Amount in foreign currency (Rs. in million)	Notional value (Rs. in million)	Amount in foreign currency (Rs. in million)	Notional value (Rs. in million)	Amount in foreign currency (Rs. in million)	Notional value (Rs. in million)
Particulars of Derivatives						
Forward cover to Purchase:						
-USD	-	-	33.58	2,798.57	37.52	3,082.29

b. Particulars of unhedged foreign currency exposure as at reporting date

Foreign Currency	As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023	
	Amount in foreign currency (Rs. in million)	Notional value (Rs. in million)	Amount in foreign currency (Rs. in million)	Notional value (Rs. in million)	Amount in foreign currency (Rs. in million)	Notional value (Rs. in million)
Receivables						
-USD	0.79	67.36	1.49	124.16	2.83	232.57
Payables						
-USD	0.18	15.35	0.38	31.40	3.16	259.50
-Euro	0.01	0.87	-	-	-	-

The line-items in the Restated Consolidated Statement of Assets and Liabilities that include the above hedging instruments are 'Other financial assets' and 'Other financial liabilities'.

As at 31st March, 2025, the aggregate amount of mark to market losses/(profit) under forward foreign exchange contracts relating to the exposure on these anticipated future transactions is Rs. Nil (As at 31st March, 2024: Rs. 5.42 million, As at 31st March, 2023: Rs. 30.08 million).

The Group has entered into contracts to purchase construction materials from overseas suppliers. The Group mainly enters into forward foreign exchange contracts (for terms not exceeding 6 months) to hedge the exchange rate risk arising from these purchases.

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Foreign Currency Sensitivity Analysis

The Group is exposed to US Dollar and Euro. Transactions in other foreign currency is with group companies and does not have any significant exposure.

The following table details the Group's sensitivity to a 5% increase and decrease in the Rupee against USD and Euro. 5% is a sensitivity rate used when reporting foreign currency internally to the key management personnel and represents management's assessment of the reasonably possible changes in the foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in the foreign currency rates. A positive number below indicates an increase in profit or equity where the Rupee strengthens 5% against the relevant currency. For a 5% weakening of the Rupee against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

Particulars	% of change in exchange rates	Effect on Profit / (Loss) before tax	Effect on Pre-tax Equity
31st March, 2025			
Increase in Rupee against the foreign currencies	5%	2.56	2.56
Decrease in Rupee against the foreign currencies	5%	(2.56)	(2.56)
31st March, 2024			
Increase in Rupee against the foreign currencies	5%	4.64	4.64
Decrease in Rupee against the foreign currencies	5%	(4.64)	(4.64)
31st March, 2023			
Increase in Rupee against the foreign currencies	5%	(1.35)	(1.35)
Decrease in Rupee against the foreign currencies	5%	1.35	1.35

38.7 Credit risk management

Credit risk refers to the risk that the counter party will default on its contractual obligations resulting in financial loss to the Group. Credit risk arises primarily from financial assets such as trade receivable, bank balances other than cash and cash equivalents and other receivables.

Credit is extended only after due approvals and evaluation in terms of the Credit Policy applicable for such sale. The process of extending credit approval, takes into account various factors such as publicly available financial information, market feedback, and past business patterns etc. Many of the Group's customers have been transacting since inception and the incidence of bad debts has been very low. Such credit limits extended to trade receivables are monitored by the Board of Directors and protective action are initiated to avoid a default. In view of the short nature of its trade receivables, the Group makes provision for credit risk on an individual basis, if any. Individual customer credit limits are imposed based on relevant factors such as market feedback, business potential and past records on selective basis.

Credit risk arising from other balance with bank is limited and there is no collateral held against these because the counter parties are bank and recognised financial institutions with high credit ratings.

38.8 Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-term, medium-term and long-term funding and liquidity management requirements. The Group manages its funds from internal accruals, borrowings and fund raising through equity. The liquidity risk is managed by utilising banking facilities and by matching the maturity profiles of financial assets and liabilities.

The Group has non-current lien marked fixed deposits and mutual funds of Rs. 4,068.83 million and Rs. 554.15 million respectively which can be used to repay current maturities of borrowings, predicted cash flows from operations (including incremental cash flows to be generated upon completion of certain under construction projects) in the financial year 2025-26 and the sanctioned undrawn loan facilities from various lenders basis which the Board of Directors have concluded on the ability of the Group to generate sufficient future cash flows to be able to meet its obligations.

Maturities of financial liabilities:

The following tables detail the Group's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

Financial liabilities	Within twelve months	More than twelve months*	Total
As at 31st March, 2025			
Borrowings	8,468.61	72,313.17	80,781.78
Trade payables	12,954.28	-	12,954.28
Lease liabilities	151.25	3,191.07	3,342.32
Other financial liabilities	1,645.18	126.89	1,772.07
	23,219.32	75,631.13	98,850.45
As at 31st March, 2024			
Borrowings	3,191.49	52,706.11	55,897.60
Trade payables	7,881.63	-	7,881.63
Lease liabilities	54.72	1,506.29	1,561.01
Other financial liabilities	577.98	13.22	591.20
	11,705.82	54,225.62	65,931.44
As at 31st March, 2023			
Borrowings	2,248.94	36,953.86	39,202.80
Trade payables	11,193.69	-	11,193.69
Lease liabilities	35.87	912.00	947.87
Other financial liabilities	1,307.77	309.05	1,616.82
	14,786.27	38,174.91	52,961.18

*The substantial maturity of the financial liabilities are beyond 5 years, hence time bands between 1 to 5 years are not relevant to users of the Restated Consolidated Financial Information and accordingly not presented.

38.9 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's non-current debt obligations with floating interest rates. The Group's external borrowings are at variable floating interest rate of interest and for which the sensitivity analysis have been carried out based on the exposure to interest rates for such borrowings at the end of the reporting periods. The said analysis has been carried on the amount of floating rate non-current borrowings outstanding at the end of the reporting period. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates.

In case of fluctuation in interest rates by 50 basis points and all other variable held constant, the Group's loss/profit for the year would increase or decrease as follows:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Total exposure of the Group to variable rate of borrowing	69,140.25	47,689.00	31,970.69
Impact on loss/profit before tax for the year			
Increase in 50 basis points	(345.70)	(238.45)	(159.85)
Decrease in 50 basis points	345.70	238.45	159.85

The year end balances are not necessarily representative of the average debt outstanding during the year.

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Note 39: Contingent Liabilities and Commitments**(A) Contingent liabilities (to the extent not provided for)****1) Claims against the Group not acknowledged as debt**

Disputed claims / levies in respect of:

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Income Tax	903.65	233.65	202.78
Goods and Service Tax	852.47	801.09	632.59

2) Guarantees

The Parent Company has issued financial guarantees to banks on behalf of and in respect of loan facilities availed by related parties.

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Assurances extended on behalf of associate	-	1,826.20	1,200.70
Bank guarantees	6,962.60	3,625.20	1,621.40
	6,962.60	5,451.40	2,822.10

In respect of financial guarantee contracts, no amounts are recognised based on the results of the liability adequacy test for likely deficiency / defaults by the entities on whose behalf the Parent Company has given guarantees.

(B) Commitments (to the extent not provided for)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for	15,132.93	1,058.89	3,817.10
	15,132.93	1,058.89	3,817.10

(ii) Other commitments

In respect of few subsidiaries of the Parent Company, the Parent Company has put option obligations in respect of 26% shareholding held by the other non-controlling interest shareholders of those subsidiaries which are exercisable at the termination of the contract, completion of the power purchase agreement or the breach of performance obligation by the Parent Company, as applicable. These put options are exercisable at fair market value of the underlying shares of such subsidiaries at the time of the exercise of the option by the non-controlling interest shareholder of those respective subsidiaries.

Other matters

During the FY 2023-24, petition was filed by Tamil Nadu Generation and Distribution Corporation Limited against one of the subsidiary for the loss of the group captive status pertaining to the financial year ended 31st March, 2023. The hearings with respect to this matter with the Tamil Nadu Electricity Commission has been concluded during the year in the favour of the Subsidiary and no liability arises on the same.

Note 40: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(a) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

(b) The Disclosure relating Micro and Small Enterprises is as under:

	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
(i) (a) The principal amount remaining unpaid to any supplier as at the end of the accounting year	715.64	281.41	311.11
(b) Interest on above	-	-	-
(ii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the year	-	-	-
(iii) Amount of interest due and payable on delayed payments	-	-	-
(iv) Amount of further interest remaining due and payable for the earlier periods	-	-	-
(v) Amount of Interest payable on last periods interest outstanding	-	-	-
(vi) Total outstanding dues of Micro and Small Enterprises	-	-	-
- Principal	715.64	281.41	311.11
- Interest	-	-	-

Note 41: Earnings per share

	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31 March, 2023
Basic earnings per share (Rs.)	2.88	(3.94)	(9.01)
Diluted earnings per share (Rs.)	2.79	(3.94)	(9.01)

Basic earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share is as follows:

	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31 March, 2023
Profit/(Loss) attributable to equity shareholders (Rs. in million) (A)	278.43	(309.88)	(652.69)
Ordinary outstanding shares	50,72,091	43,99,241	36,26,789
Weighted average number of equity shares (B)	9,67,08,674	7,84,44,330	7,24,55,364
Basic earnings per share (Rs.) (A/B) [Refer footnote 41(a)]	2.88	(3.94)	(9.01)

Diluted earnings per share:

The earnings and weighted average number of equity shares used in the calculation of diluted earnings per share is as follows:

	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31 March, 2023
Profit/(Loss) attributable to equity shareholders (Rs. in million) (A)	278.43	(309.88)	(652.69)
Ordinary outstanding shares	50,72,091	43,99,241	36,26,789
Weighted average number of equity shares - for diluted EPS (B)	9,98,16,806	7,84,44,330	7,24,55,364
Diluted earnings per share (Rs.) (A/B) [Refer footnote 41(a)]	2.79	(3.94)	(9.01)

Footnote:

41(a) The basic and diluted earnings per share reflects the impact of share split of each equity share of face value of Rs. 10 each into 10 shares of face value of Re. 1 each and bonus shares issuance in the ratio of 1:1 i.e. 1 bonus share for each equity share in accordance with Ind AS 33, Earnings per share (refer note 46(iii)).

41(b) The Group has issued 69,750 partly-paid Compulsorily Convertible Preference Shares (CCPS) to KEMPINC LLP on 16th August 2021. CCPS and ESOP are not considered and these are anti-dilutive in nature and thus have not been considered in calculation of dilutive shares for EPS in financial year 2023-24 and 2022-23.

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Note 42: Employee benefits

In accordance with Ind AS - 19 Employee Benefits, specified under Section 133 of the Companies Act, 2013 the following disclosures are made:

- 42.1** The Group recognised Rs. 20.15 million (31st March, 2024: Rs. 15.28 million, 31st March, 2023: Rs. 11.59 million) for Provident Fund contributions in the Restated Consolidated Statement of Profit and Loss. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

42.2 Defined benefit plans:

The Group has an unfunded gratuity plan for qualifying employees. The benefit payable is calculated as per the Payment of Gratuity Act. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. Gratuity amount is derived as $15/26 \times \text{Last drawn basic salary} \times \text{Number of completed years}$.

Actuarial gains and losses in respect of defined benefit plans are recognised in the Restated Consolidated Financial Information through other comprehensive income.

Interest risk

A decrease in the bond interest rate will increase the plan liability.

Longevity risk

The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The following table set out the unfunded status of the defined benefit schemes and the amount recognised in Restated Consolidated Financial Information.

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening of defined benefit obligation	45.21	36.86	27.02
Current service cost	11.12	10.14	10.91
Interest expense or cost	2.83	1.23	1.43
Total expense recognised in the Restated Consolidated Statement of Profit and Loss	13.95	11.37	12.34
Remeasurement (gains)/losses in other comprehensive income:			
Actuarial loss/(gain) arising from change in financial assumptions	1.79	(3.13)	(1.92)
Actuarial loss/(gain) arising from change in demographic assumptions	-	1.24	-
Actuarial loss/(gain) arising on account of experience adjustment	(0.93)	1.35	2.81
Total amount recognized in other comprehensive income	0.86	(0.54)	0.89
Provision on account of acquisition of control over Cleanmax Alpha Lease Co FZCO	0.24	-	-
Benefits paid	(5.89)	(2.38)	(0.89)
Foreign exchange gain	(0.56)	(0.11)	(2.50)
Closing of defined benefit obligation liability recognised in the Restated Consolidated Statement of Assets and Liabilities	53.81	45.21	36.86

Movements in the present value of defined benefit obligations in the year were as follows:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening net defined benefit liability	45.21	36.86	27.02
Expense charged to Restated Consolidated Statement of Profit and Loss	13.95	11.37	12.34
Amount recognized in other comprehensive income	0.86	(0.54)	0.89
Benefits paid	(5.89)	(2.38)	(0.89)
Provision on account of acquisition of control over Cleanmax Alpha Lease Co FZCO	0.24	-	-
Foreign exchange gain	(0.56)	(0.11)	(2.50)
Closing net defined benefit liability	53.81	45.21	36.86

The principal assumptions used for the purposes of the actuarial valuations are as follows.

	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Discount rate	6.55%	7.15%	7.25%
Expected rate(s) of salary increase	8.00%	8.00%	10.00%
Attrition rate	14.00%	14.00%	20.00%
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Table.	Indian Assured Lives Mortality (2012-14) Table.	Indian Assured Lives Mortality (2012-14) Table.

The discount rate is based on the prevailing market yields of Government of India securities as at the reporting date for the estimated term of the obligations. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors such as supply and demand in the employment markets.

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Present value of unfunded defined benefit obligation	53.81	45.21	36.86
Fair value of plan assets	-	-	-
Net liability arising from defined benefit obligation [Refer note 23]	53.81	45.21	36.86

Sensitivity Analysis

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following tables summarize the impact on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 100 basis points. These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analysis.

Particulars	For the year ended 31st March, 2025		For the year ended 31st March, 2024		For the year ended 31st March, 2023	
	Decrease	Increase	Decrease	Increase	Decrease	Increase
Change in rate of discounting (delta effect of +/- 1%)	57.47	50.55	48.23	42.53	37.72	34.18
Change in rate of salary increase (delta effect of +/-1%)	51.03	56.74	42.86	47.72	34.38	37.42
Change in rate of attrition increase (delta effect of +/-0.50%)	56.26	51.76	46.31	44.07	39.06	33.94
Change in rate of mortality increase (delta effect of +/-0.10%)	53.81	53.81	45.21	45.22	35.87	35.87

Expected maturity analysis of the defined benefit plans in future periods

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Within the next 12 months (next annual reporting period)	6.47	5.14	5.68
Between 2 to 5 years	23.47	19.85	19.14
Between 6 to 10 years	21.44	18.55	13.69
More than 10 years	28.12	24.85	10.63
Total expected payments	79.50	68.39	49.14

Weighted average duration of the defined benefit plan:

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Weighted average duration of the defined benefit plan (in years)	6 years	6 years	5 years

- 42.3** The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September, 2022. The Code has been published in gazette of India. Certain sections of the Code came into effect on May 3, 2023. However the final rules / interpretation have not yet been received. The Group will assess and record the financial impact of the Code in the period when it becomes effective.

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Note 43: Equity settled share based payments

- Pursuant to the approval of "CMEEPSL ESOP Scheme 2015" by the shareholders in the Extra-Ordinary General Meeting held on 5th August, 2015 and subsequent amendment in the scheme in the Annual General Meeting held on 22nd October, 2021, 69,853 and 63,458 options were approved by the shareholders respectively. In FY 2024, there was further amendment to the ESOP scheme which was approved by the shareholders in the Extra-Ordinary General Meeting held on 26th October, 2023, thereby introducing 'New Category A Primary ESOP Pool' with 63,805 options & 'New Category B Secondary ESOP Pool' with 46,404 options.
- The ESOPs Scheme allows the issue of options to employees of the Parent Company. Each option comprises one underlying equity share.
- The vesting period of these options range over a period of 1 year to 5 years from the date of grant. The options may be exercised within a period of 10 years from the date of vesting.
- The Parent Company has granted 45,299 options under ESOPs scheme in current year to eligible employees of the Parent Company. The Parent Company has vested ESOPs of 64,736 (31st March 2024: 28,659, 31st March 2023: 33,985).
- The fair value of the share options granted during the year is expensed over the vesting period.

The following share based payment arrangements were in existence as on 31st March, 2025

Options	Number	Exercise Price	Average Fair Value
Scheme 1	12,112	10	3,145
Scheme 2	51,475	10	6,056
Scheme 3- Category A	63,805	10	8,610
Scheme 3- Category B	46,206	10	8,610

Fair value of share options granted:

Considering that the options granted by the Parent Company are by nature American Options as the employee has right to exercise the options at anytime during 10 years from vesting of the options, the fair value of options has been estimated using the Binomial model.

Inputs into the model	Option series			
	Scheme 1	Scheme 2	Scheme 3 Category A	Scheme 3 Category B
Share Price	3,155	6,066	8,620	8,620
Exercise Price	10	10	10	10
Expected Volatility	-	-	-	-
Option life	10 years	10 years	10 years	10 years

Movements in share options during the year

Following is the reconciliation of share options outstanding during the year:

Particulars	2024-25		2023-24		2022-23	
	Options (Numbers)	Weighted average exercise price per option (Rs)	Options (Numbers)	Weighted average exercise price per option (Rs)	Options (Numbers)	Weighted average exercise price per option (Rs)
Option outstanding at the beginning of the year	1,38,150	10	91,389	10	97,568	10
Granted during the year	45,299	10	81,629	10	16,675	10
Exercised during the year	-	-	-	-	(11,203)	10
Encashed during the year	(1,465)	-	(22,396)	-	-	-
Expired during the year	(8,386)	-	(12,472)	-	(11,651)	10
Options outstanding at the end of the year	1,73,598	10	1,38,150	10	91,389	10

Modification to ESOP Scheme (FY 2023-24):

The Management modified the ESOP scheme, wherein the employees were given one time option to cash settle the ESOPs. The terms of share based payments are modified for vested options and consequently as per Ind AS 102, the excess of the fair value on modification over the fair value of the option on grant date of Rs. 100.27 million is accounted in the retained earnings. 22,396 ESOPs were encashed by employees at fair value determined based on equity raised by the Parent Company.

The share options outstanding at the end of the year had a weighted average remaining contractual life of 7.91 years (31st March 2024: 8.65 years, 31st March 2023: 7.77 years)

vi) **Expense arising from share-based payment transactions:**

Total expenses arising from share-based payment transactions recognised in Restated Consolidated Statement of Profit and Loss as a part of employee benefit expense were as follows:

	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Employee share based payment expenses	445.54	273.55	157.47
	445.54	273.55	157.47

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Note 44

(i) Reconciliation of movements of liabilities to cash flows arising from financing activities

	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Balance at the beginning of the year (current and non-current)	55,145.64	38,434.15	16,054.71
Proceeds from non-current borrowings	27,078.12	31,074.17	28,334.20
Repayment of non-current borrowings	(3,852.78)	(14,362.01)	(5,986.21)
Due to effective interest rate adjustment as per Ind AS 109 (net of processing fees)	(245.73)	(8.03)	(468.55)
Proceeds of current borrowings (net)	489.19	7.36	500.00
Non cash changes due to business combination [Refer note 48]	1,122.54	-	-
Borrowings at the end of the year (current and non-current borrowings)	79,736.98	55,145.64	38,434.15

(ii) Non cash transactions:

During the year ended 31st March 2024, the Parent Company had converted 69,750 Preference Shares into equity shares of Rs. 10 each [Refer note 19(d)].

Note 45: Leases as per IndAS 116

Amounts recognised in Restated Consolidated Statement of Assets and Liabilities

The Restated Consolidated Statement of Assets and Liabilities shows the following amounts relating to leases:

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Right-of-use assets [Refer note 2]	1,287.50	528.87	324.71
Total	1,287.50	528.87	324.71

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Lease Liabilities			
Current	151.25	54.72	35.87
Non-current	983.72	503.91	282.33
Total	1,134.97	558.63	318.20

Movement in Right of Use Assets and Lease Liabilities

Right of Use Assets	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Balance at the beginning of the year	528.87	324.71	273.70
Addition during the year	938.15	258.73	80.45
Depreciation	(179.52)	(54.57)	(29.44)
Balance at the end of the year	1,287.50	528.87	324.71

The Group has buildings and land on lease. The lease terms are as follows:

- Office Buildings - 1 to 4 years
- Leasehold Land - 25 to 30 years

Lease Liabilities	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Balance at the beginning of the year	558.63	318.20	264.29
Addition during the year	938.15	258.73	80.45
Finance Cost & Lease Liability Payments	(361.81)	(18.30)	(26.54)
Balance at the end of the year	1,134.97	558.63	318.20

These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1st April, 2019. The incremental borrowing rate applied to the lease liabilities was 12% per annum.

Amounts recognised in the Restated Consolidated Statement of Profit and Loss

The Restated Statement of Profit and Loss shows the following amounts relating to leases:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Depreciation charge of right-of-use assets	179.52	54.57	29.44
Interest expense (included in finance costs) [Refer note 36]	90.38	46.18	29.96
Expenses related to short term leases [Refer note 35]	35.54	41.36	24.91
Total	305.44	142.11	84.31

The undiscounted cash flow payable by the Group is as follows:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Not later than 1 year	151.25	54.72	35.87
Later than 1 year and not later than 5 years	470.18	249.74	87.63
Later than 5 years	2,720.89	1,256.55	824.37
Total Lease Payments	3,342.32	1,561.01	947.87

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Note 46: Events occurring after reporting period

i. Subsequent to 31st March, 2025, the resolution for taking necessary actions to consider and evaluate an initial public offering of equity shares by way of issue of fresh equity shares and/or an offer for sale by existing shareholders of the Parent Company have been approved by the Board of Directors in its meeting held on 30th April, 2025.

ii. Pursuant to a resolution passed in Extra-ordinary general meeting held on 27th June, 2025, the Parent Company has changed the composition of authorised share capital wherein Rs. 31,16,77,444 divided into 70,51,992 Equity Shares of Rs. 10 each, 2 Preference Shares of Rs. 212 each, 1,00,000 Series K Compulsorily Convertible Preference Shares of face value of Rs. 50 each and 23,61,571 Series M Compulsorily Convertible Preference Share of face value of Rs. 100 each have been reclassified as Rs. 31,16,77,444 divided into 3,06,67,702 Equity Shares of face value of Rs. 10 each, 2 Preference Shares of face value of Rs. 212 each and 1,00,000 Series K Compulsorily Convertible Preference Shares of face value of Rs. 50 each.

iii. Subsequent to the year ended 31st March, 2025, the Parent Company in extra-ordinary general meeting dated 27th June, 2025, have approved 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 extra-ordinary general meeting dated 08th August, 2025, shareholders have approved the issuance of bonus shares to the equity shareholders in the ratio of 1:1 (the 'Bonus'). The effect of Split and Bonus issues has been adjusted retrospectively for all the years presented in Note 41.

iv. The status of the Parent Company has changed from private limited to public limited. Pursuant to the provisions of Section 18 of the Companies Act, 2013, read with Rule 33 of the Companies (Incorporation) Rules, 2014, as amended from time to time, and vide Shareholders' approval dated 09th July, 2025, the name of the Parent Company has changed from 'Clean Max Enviro Energy Solutions Private Limited' to 'Clean Max Enviro Energy Solutions Limited' with effect from 07th August, 2025, on which date the Registrar of Companies, Mumbai gave its approval for the said conversion.

Note 47: Revenue from contracts with customers

Unbilled Revenue (Financial asset)

	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening balance	1,184.14	542.70	368.40
Revenue recognised during the year (A)	11,648.50	8,984.33	4,901.29
Progress bills raised			
- Out of opening asset	(1,184.14)	(542.70)	(368.40)
- Other than above	(10,274.49)	(7,800.19)	(4,358.59)
Closing balance [Refer note 17]	1,374.01	1,184.14	542.70

Amount due from customer under construction contracts (Contract asset)

	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening balance	610.88	209.52	86.86
Revenue recognised during the year (over the period) (B)	5,385.06	7,197.85	7,269.53
Progress bills raised			
- Out of opening asset	(610.88)	(209.52)	(86.86)
- Other than above	(4,693.64)	(6,586.97)	(7,060.01)
Closing balance [Refer note 18]	691.42	610.88	209.52

Amount due to customer under construction contracts (Contract liability)

	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening balance	138.18	388.20	201.50
Revenue recognised during the year (over the period)			
- Out of opening liability (C)	(127.87)	(363.79)	(177.09)
- Revenue recognised other than above (D)	(1,963.11)	(1,922.58)	(2,708.06)
Progress bills raised	2,202.87	2,036.35	3,071.85
Closing balance [Refer note 29]	250.07	138.18	388.20

Reconciliation of revenue reported

	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue from Contracts with Customers (A+B+C+D)	14,942.58	13,895.81	9,285.67
Other operating income	14.43	2.56	10.15
Revenue reported under IndAS 108 [Refer note 57]	14,957.01	13,898.37	9,295.82

No information is provided about remaining performance obligations at 31st March, 2025, 31st March, 2024, 31st March 2023 that have an original expected duration of one year or less, as allowed by Ind AS 115.

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Note 48:

The Group has undertaken certain business combination/asset acquisitions during the current year. The details of the same are as below:

For the year ended 31st March, 2025

Particulars	1	2	3	4	Total
Name of the acquiree	Gautam Patel	VEH Green Energy Private Limited	Surya Energy Photo Voltaic India Private Limited	Cleanmax Alpha LeaseCo FZCO	
Description of the acquiree	Individual engaged in the business of solar energy generation	A private company having government connectivity approvals for Wind and Solar farms	A private company having government connectivity approvals and common infra for Wind and Solar farms	A former associate of the Group, engaged in generation of solar power acquired as a subsidiary	
Acquisition date	1st April, 2024	31st January, 2025	30th September, 2024	1st October, 2024	
Reason for business combination/ asset acquisition	Due to change in global economic scenarios, there has been an increase in the price of solar modules being imported. The synergies on the business combination have enabled the Parent Company to improve its profitability.	To obtain the connectivity approvals for construction of wind and solar farms	To obtain the connectivity approvals and common infrastructure for construction of wind and solar farms	To obtain control over former associate via higher board representation	
Type of acquisition	Business Combination	Asset acquisition	Asset acquisition	Business Combination	
Acquisition date values (amount recognised)					
-Property, plant and equipment	30.23	37.09	67.95	2,628.37	2,763.64
-Capital work in progress	-	191.17	-	80.43	271.60
-Customer contracts	9.04	-	-	677.85	686.89
-Trade receivables	-	-	-	86.56	86.56
-Cash and cash equivalents	-	-	-	105.79	105.79
-Other financial assets	-	-	-	136.63	136.63
-Other assets	-	75.03	222.06	1.80	298.89
-Borrowings (other than related party)	-	-	-	(1,122.54)	(1,122.54)
-Borrowings (related party)	-	(56.54)	-	(571.29)	(627.83)
-Trade payables	(0.27)	-	(31.06)	(65.47)	(96.80)
-Other liabilities	-	(61.24)	-	(108.09)	(169.33)
-Deferred tax liabilities	-	-	-	(45.17)	(45.17)
-Non-controlling interest	-	-	-	(1,110.63)	(1,110.63)
	39.00	185.51	258.95	694.24	1,177.70
Purchase consideration paid	39.00	185.51	258.95	-	483.46
Acquisition date fair value of Group's interest	-	-	-	(893.86)	(893.86)
Goodwill	-	-	-	199.62	199.62
Goodwill deductible for tax purpose	-	-	-	-	-
Factors that make up Goodwill	The Goodwill is attributable to synergies on business combination and higher profitability of the acquired business.				
Revenue recognised since acquisition date	7.90	1.34	172.07	184.18	365.49
Profit/(Loss) recognised since acquisition date	3.20	(0.93)	171.37	(28.32)	145.32

For the year ended 31st March, 2024

Particulars	1	2	3	4	Total
Name of the acquiree	Mr. Parikshit Dar	Mr. Rajesh Balpande	Ironhide Generation India Private Limited	Indigo Generation India Private Limited	
Description of the acquiree	Individual engaged in the business of solar energy generation	Individual engaged in the business of solar energy generation	A private company engaged in the business of solar energy generation	A private company engaged in the business of solar energy generation	
Acquisition date	1st October, 2023	1st July, 2023	1st July, 2023	1st July, 2023	
Reason for business combination/ asset acquisition	Due to change in global economic scenarios, there has been an increase in the price of solar modules being imported. The purchase of the acquiree's business has enabled the Group to obtain the solar plants at a cost lower than the present day cost of construction. The synergies on the business combination have enabled the Group to improve its profitability.				
Type of acquisition	Asset acquisition	Asset acquisition	Business Combination	Business Combination	
Acquisition date values (amount recognised)					
-Property, plant and equipment	22.52	23.95	170.17	176.55	393.19
-Customer contracts	3.98	4.60	-	-	8.58
-Trade receivables	-	-	6.42	2.40	8.82
-Trade payables	(0.27)	(0.92)	-	-	(1.19)
	26.23	27.63	176.59	178.95	409.40
Purchase consideration paid	24.50	27.50	111.90	116.05	279.95
Gain on bargain purchase	(1.73)	(0.13)	(64.69)	(62.90)	(129.45)
Goodwill deductible for tax purpose	-	-	-	-	-
Factors that make up Goodwill	The Goodwill is attributable to synergies on business combination and higher profitability of the acquired business.				
Revenue recognised since acquisition date	2.50	3.28	9.97	12.32	28.07
Profit/(Loss) recognised since acquisition date	2.31	1.33	(11.97)	(8.51)	(16.84)

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For the year ended 31st March, 2023

Particulars	1	2	3	4	Total
Name of the acquiree	Sonia Bhandari	Rahul Bhandari	Harsh Exim Advisory LLP	RBA Exports Private Limited	
Description of the acquiree	Individual engaged in the business of solar energy generation	Individual engaged in the business of solar energy generation	A LLP engaged in the business of solar energy generation	A private company engaged in the business of solar energy generation	
Acquisition date	1st April, 2022	1st April, 2022	1st June, 2022	1st July, 2022	
Reason for business combination/ asset acquisition	Due to change in global economic scenarios, there has been an increase in the price of solar modules being imported. The purchase of the acquiree's business has enabled the Parent Company to obtain the solar plants at a cost lower than the present day cost of construction. The synergies on the business combination have enabled the Parent Company to improve its profitability.				
Type of acquisition	Asset acquisition	Asset acquisition	Asset acquisition	Asset acquisition	
Acquisition date values (amount recognised)					
-Property, plant and equipment	16.18	33.98	49.12	10.83	110.11
-Customer contracts	8.03	15.94	1.01	4.11	29.09
-Trade receivables	0.54	0.55	3.14	0.47	4.70
-Trade payables	-	-	(1.23)	(0.64)	(1.87)
	24.75	50.47	52.04	14.77	142.03
Purchase consideration paid	29.00	51.00	47.50	14.30	141.80
Goodwill/(Gain on bargain purchase)	4.25	0.53	(4.54)	(0.47)	(0.23)
Goodwill deductible for tax purpose	-	-	-	-	-
Factors that make up Goodwill	The Goodwill is attributable to synergies on business combination and higher profitability of the acquired business.				
Revenue recognised since acquisition date	3.52	7.44	7.84	1.77	20.57
Profit recognised since acquisition date	2.50	5.34	5.14	1.04	14.02

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Note 49

(a) Names of related parties and relationships:

Ultimate Parent Company	Augment Infrastructure Partners (upto 25th October, 2023) Brookfield Corporation (w.e.f. 26th October, 2023)
Entity having immediate control over Parent Company	Augment India I Holdings, LLC (upto 25th October, 2023) BGTF One Holding (DIFC) Limited (w.e.f. 26th October, 2023)
Subsidiaries	Chitradurga Renewable Energy India Private Limited Clean Max Actis Energy LLP (struck off during FY 2024-25) Clean Max Aditya Power Private Limited Clean Max Aero Private Limited Clean Max Ajanta Private Limited Clean Max Alchemy Private Limited Clean Max Alps Private Limited Clean Max Ame Private Limited Clean Max Ananta Private Limited Clean Max Anchorage Private Limited Clean Max Andes Private Limited Clean Max Andromeda Private Limited Clean Max Apollo Power LLP Clean Max Arcadia Private Limited Clean Max Aria Private Limited Clean Max Arnav Private Limited Clean Max Astral Private Limited Clean Max Astria Private Limited Clean Max Atlas Private Limited Clean Max Auriga Power LLP Clean Max Aurora Private Limited Clean Max Balam Private Limited Clean Max Beta Private Limited Clean Max Bhoomi Private Limited Clean Max BIAL Renewable Energy Private Limited Clean Max Bloom Private Limited Clean Max Boreal Private Limited Clean Max Bryce Private Limited Clean Max Cads Private Limited Clean Max Calypso Private Limited Clean Max Celeste Private Limited Clean Max Celestial Private Limited Clean Max Centaurus Private Limited Clean Max Charge LLP Clean Max Circe Power LLP Clean Max Cogen Solutions Private Limited Clean Max Decimus Private Limited Clean Max Delirio Private Limited Clean Max Denali Private Limited Clean Max Deneb Power LLP Clean Max Dhruve Private Limited Clean Max Dhyuthi Private Limited Clean Max Dos Private Limited Clean Max Draco Private Limited Clean Max Ekaiva Private Limited Clean Max Eliora Private Limited Clean Max Energy Ventures Private Limited Clean Max Everest Private Limited Clean Max Everglades Private Limited Clean Max Fragma Private Limited Clean Max Fusion Power LLP Clean Max Gaia Private Limited Clean Max Galapagos Private Limited Clean Max Galaxy Private Limited Clean Max Gamma Private Limited Clean Max Ganga Private Limited Clean Max Genesis Private Limited Clean Max Godavari Private Limited Clean Max Helios Power LLP (struck off during FY 2024-25) Clean Max Hybrid 2 Power Private Limited Clean Max Hybrid Power LLP

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Subsidiaries

Clean Max Hydra Private Limited
Clean Max Hyperion Power LLP
Clean Max Infinia Private Limited
Clean Max IPP 1 Private Limited
Clean Max IPP 2 Private Limited
Clean Max IPP 4 Power Private Limited
Clean Max IPP3 Power LLP
Clean Max Jasper Private Limited
Clean Max Kanha Private Limited
Clean Max Kaveri Private Limited
Clean Max Kaze Private Limited
Clean Max Kaziranga Private Limited
Clean Max Kenai Private Limited
Clean Max Khanak Private Limited
Clean Max Kratos Private Limited
Clean Max Leo Private Limited
Clean Max Light Power LLP
Clean Max Magnus Private Limited
Clean Max Matahari Private Limited
Clean Max Maximus Private Limited
Clean Max Maya Private Limited
Clean Max Mercury Power Private Limited
Clean Max Meridius Private Limited
Clean Max Mirage Private Limited
Clean Max Nabia Private Limited
Clean Max Narmada Private Limited
Clean Max Nile Private Limited
Clean Max Nirvaan Private Limited
Clean Max Nova Private Limited
Clean Max Olympus Private Limited
Clean Max Omni Private Limited
Clean Max Opia Private Limited
Clean Max Opus Private Limited
Clean Max Origo Private Limited
Clean Max Orion Power LLP
Clean Max Patagonia Private Limited
Clean Max Periyar Private Limited
Clean Max Photovoltaic Private Limited
Clean Max Pluto Solar Power LLP
Clean Max Plutus Private Limited
Clean Max Power 3 LLP
Clean Max Power 4 Private Limited
Clean Max Power Projects Private Limited
Clean Max Prapati Private Limited
Clean Max Prithvi Private Limited
Clean Max Proclus Energy LLP
Clean Max Regulus Power LLP
Clean Max Ruby Private Limited
Clean Max Rudra Private Limited
Clean Max Sapphire Private Limited
Clean Max Saura Private Limited
Clean Max Scorpius Power LLP
Clean Max Scorpius Private Limited
Clean Max Serengeti Private Limited
Clean Max Sirius Private Limited
Clean Max Solaris Private Limited
Clean Max Sphere Energy Private Limited
Clean Max Sundarban Private Limited
Clean Max Surya Energy Private Limited
Clean Max Suryamukhi LLP
Clean Max Tadoba Private Limited
Clean Max Taiyo Private Limited
Clean Max Taurus Private Limited
Clean Max Tav Private Limited
Clean Max Terra Private Limited
Clean Max Teton Private Limited
Clean Max Thanos Private Limited
Clean Max Theia Private Limited
Clean Max Thennal Private Limited
Clean Max Uno Private Limited
Clean Max Uranus Private Limited
Clean Max Urjit LLP
Clean Max Vayu Private Limited

Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)**CIN : U93090MH2010PLC208425****Notes to the Restated Consolidated Financial Information***(Currency: Amount in ₹ million, unless otherwise stated)*

Subsidiaries	Clean Max Vega Power LLP Clean Max Vent Power Private Limited Clean Max Venus Power LLP Clean Max Vital Energy LLP Clean Max Yamuna Private Limited Clean Max Yellowstone Private Limited Clean Max Yosemite Private Limited Clean Max Zeus Private Limited Clean Max Zion Private Limited Clean Max Indus Private Limited Cleanmax Solar Mena FZCO CMES Infinity Private Limited CMES Jupiter Private Limited CMES Power 1 Private Limited CMES Power 2 Private Limited CMES Saturn Private Limited CMES Universe LLP (struck off during FY 2024-25) CMES Urja LLP (struck off during FY 2024-25) Downing Gridco Private Limited Gadag Power India Private Limited HEM Urja LLP HET Energy Technology LLP Jagalur Green Energy Power Supply Private Limited KAS On site Power Solutions LLP KPJ Renewable Power Projects LLP Surya Energy Photo Voltaic India Private Limited VEH Green Energy Private Limited Yashaswa Power LLP
Subsidiaries of Cleanmax Solar Mena FZCO	Cleanmax Energy (Thailand) Co. Ltd. Cleanmax Engineering (Thailand) Co. Ltd Cleanmax IHQ (Thailand) Co. Ltd. Sunroof Enviro Solar Energy Systems LLC Cleanmax Alpha LeaseCo FZCO (w.e.f. 01st October, 2024)
Joint Venture	Cleanmax Harsha Solar LLP
Joint Ventures of Cleanmax Solar Mena FZCO	Kanoo Cleanmax Renewables Asset Co W.L.L (w.e.f. 11th September, 2022) Kanoo Cleanmax Renewables W.L.L (w.e.f. 4th November, 2024)
Associate of Cleanmax Solar Mena FZCO	Cleanmax Alpha LeaseCo FZCO (upto 30th September, 2024)
Key Management Personnel	Kuldeep Jain (Managing Director) Pratap Jain (Non-executive Director) Nikunj Ghodawat (Chief Financial Officer) Ratika Gandhi (designated as Chief Compliance Officer and Company Secretary w.e.f. 28th July, 2022 upto 12th November, 2024) Ullash Parida (designated as Chief Compliance Officer and Company Secretary w.e.f. 13th November, 2024) Chetan Jain (Company Secretary) (upto 28th July, 2022) Murzash Manekshana (Non-executive Director) (w.e.f. 26th October, 2023) Tanya Mehta ((Non-executive Director) (w.e.f. 26th October, 2023) Sridhar Rengan (Non-executive Director) (w.e.f. 25th May, 2023) Nawal Saini (Non-executive Director) (w.e.f. 25th May, 2023) Deepali Bahl (Nominee Director) Darius Rustom Lilaoonwala (Nominee Director) Sumit Banerjee (Independent Director) (upto 09th July, 2025) Krishna Subramanian Iyer (Director) (w.e.f. 25th May, 2023) Pooja Aggarwal (Non-executive Director) (w.e.f. 28th May, 2024) Sarath Ruthvic Prabhala (Non-executive Director) (w.e.f. 25th May, 2023 upto 27th May, 2024) Somak Ghosh (Independent Director) (upto 26th October, 2023) Christoph Woff (Independent Director) (upto 26th October, 2023) Nidhi Jain (Relative of Key Managerial Personnel) Richard Abel (Nominee Director) (upto 26th October, 2023) Deepa Agar Hingorani (Non-executive Director) (w.e.f. 25th May, 2023 upto 26th October, 2023) Viktor Yuryevich Kats (Nominee Director) (upto 26th October, 2023) Santosh Janakiram (Independent Director) (w.e.f. 09th July, 2025) Shilpa Divekar Nirula (Independent Director) (w.e.f. 09th July, 2025)
Related parties of Brookfield Corporation with whom the Group has transactions	Shantiniketan Properties Private Limited Seaview Developers Private Limited Candor Kolkata One Hi -Tech Structures Private Limited Candor Gurgaon One Realty Private Limited (Formerly known as Unitech Realty Projects Private Limited) Equinox Business Parks Private Limited
Joint Venture of Brookfield Corporation with whom the Group has transactions	BAM DLR Chennai Private Limited

Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)

CIN : U93090MH2010PLC208425

Notes to the Restated Consolidated Financial Information

(Currency: Amount in ₹ million, unless otherwise stated)

I. Related Party transaction post elimination

Transactions during the year:

	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Cleanmax Alpha Lease Co FZCO [Refer Footnote (b)]			
Revenue from projects	56.17	457.65	391.24
Sale of goods	-	12.06	-
Revenue from operation and maintenance services	22.58	-	-
Investment	-	208.14	-
Share of profit	26.18	7.52	17.01
Cross charge	5.01	5.41	13.77
Interest income	-	-	32.37
Internet charges	-	0.76	-
Legal & professional fees	-	0.14	-
Operation & maintenance cost	-	45.82	-
Loan repaid during the year	-	0.53	-
Interest on loan	9.29	19.62	-
Cleanmax Harsha Solar LLP			
Share of profit	-	4.86	2.52
Repayment of current capital	6.00	4.00	4.99
Loan given during the year	1.31	1.50	-
Loan repaid during the year	1.91	0.17	-
Kanoo Cleanmax Renewables Asset Co W.L.L			
Investment	66.27	31.50	-
Share of profit	4.23	0.67	-
Loans given	3.56	-	-
Kanoo Cleanmax Renewables W.L.L			
Investment	1.73	-	-
Revenue from projects	69.64	-	-
Share of profit	45.11	-	-
Shantiniketan Properties Private Limited			
Sale of power	1.13	0.31	-
Rent paid	1.74	0.43	-
Seaview Developers Private Limited			
Rent expense	3.56	0.92	-
Sale of power	6.71	1.72	-
Candor Kolkata One Hi -Tech Structures Private Limited			
Sale of power	6.59	1.12	-
Rent expense	1.51	0.63	-
Candor Gurgaon One Realty Private Limited (Formerly known as Unitech Realty Projects Private Limited)			
Sale of power	4.61	1.69	-
Rent expense	1.16	0.35	-
Equinox Business Parks Private Limited			
Sale of power	4.83	1.43	-
Rent expense	3.30	0.07	-
BAM DLR Chennai Private Limited			
Revenue from projects	5.72	-	-

Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)

CIN : U93090MH2010PLC208425

Notes to the Restated Consolidated Financial Information

(Currency: Amount in ₹ million, unless otherwise stated)

II. Outstanding balances as at the year end:

	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Cleanmax Harsha Solar LLP			
Loan recoverable	0.74	1.34	-
Investment	60.82	63.10	62.99
Cleanmax Alpha Lease Co FZCO			
Loan recoverable	-	304.60	333.79
Other receivables	-	19.10	-
Due from related party	-	87.91	-
Amount due from customers under construction contracts	-	8.57	17.23
Amount due to customers under construction contracts	-	46.55	83.61
Trade receivables	-	11.84	10.66
Corporate guarantee	-	1,119.06	1,176.29
Payable for Property, Plant & Equipments	-	-	126.14
Investment	-	592.68	376.94
Kanoo Cleanmax Renewables Asset Co W.L.L			
Investment	99.70	32.92	-
Other receivables	-	1.09	-
Loan recoverable	3.56	-	-
Kanoo Cleanmax Renewables W.L.L			
Investment	46.84	-	-
Shantiniketan Properties Private Limited			
Trade payables	0.16	0.20	-
Unbilled revenue	-	0.08	-
Seaview Developers Private Limited			
Trade receivables*	-	0.00	-
Trade payables	0.30	0.71	-
Unbilled revenue	0.68	0.40	-
Candor Kolkata One Hi -Tech Structures Private Limited			
Trade payables	0.18	0.25	-
Trade receivables	0.24	-	-
Unbilled revenue	0.71	0.26	-
Candor Gurgaon One Realty Private Limited (Formerly known as Unitech Realty Projects Private Limited)			
Trade payables	0.05	0.11	-
Unbilled revenue	0.48	1.50	-
Equinox Business Parks Private Limited			
Trade receivables	-	0.03	-
Trade payables	0.25	0.06	-
Unbilled revenue	0.55	0.43	-
BAM DLR Chennai Private Limited			
Trade receivables	0.85	-	-

*The figures are less than the denomination disclosed, hence the figures do not appear.

Remuneration excluding retirement benefits and reimbursements

	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Remuneration to Key Managerial Personnel (including share-based payment)	107.13	785.76	109.33
Sitting fees to Directors	1.15	4.11	2.27

Footnotes:

(a) The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

(b) In the current year w.e.f. 1st October, 2024, Cleanmax Alpha LeaseCo FZCO ceased to be an associate and was converted into a subsidiary of Cleanmax Solar MENA FZCO. Hence, transactions during the year shown above are upto 30th September, 2024.

(c) Managerial Remuneration does not include provision made for gratuity since the same is provided for the company as a whole based on independent actuarial valuation.

Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)**CIN : U93090MH2010PLC208425****Notes to the Restated Consolidated Financial Information***(Currency: Amount in ₹ million, unless otherwise stated)***(b) Related party transactions eliminated during the years while preparing the Restated Consolidated Financial Information**

The following are the details of the transactions which were eliminated upon consolidation as per Ind AS 110 and Ind AS 24 read with SEBI ICDR Regulations during the year ended 31st March 2025, 31st March 2024 and 31st March 2023 respectively.

Name of the entity	Name of the counterparty	Nature of transactions	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Clean Max Enviro Energy Solutions Limited	KPJ Renewable Power Projects LLP	Sale of Products / Projects	-	-	1.12
Clean Max Enviro Energy Solutions Limited	CMES Infinity Private Limited	Sale of Products / Projects	-	-	3.30
Clean Max Enviro Energy Solutions Limited	Cleanmax Solar Mena FZCO	Sale of Products / Projects	34.33	61.60	483.73
Clean Max Enviro Energy Solutions Limited	Cleanmax Energy (Thailand) Co. Limited	Sale of Products / Projects	93.66	401.06	128.53
Clean Max Enviro Energy Solutions Limited	Cleanmax Engineering (Thailand) Co., Ltd	Sale of Products / Projects	89.24	70.62	102.95
Clean Max Enviro Energy Solutions Limited	Clean Max Deneb Power LLP	Sale of Products / Projects	-	251.66	12.87
Clean Max Enviro Energy Solutions Limited	Clean Max Pluto Solar Power LLP	Sale of Products / Projects	-	86.66	166.22
Clean Max Enviro Energy Solutions Limited	Clean Max Vega Power LLP	Sale of Products / Projects	118.94	580.84	104.10
Clean Max Enviro Energy Solutions Limited	CMES Jupiter Private Limited	Sale of Products / Projects	99.34	96.62	108.53
Clean Max Enviro Energy Solutions Limited	Clean Max Power 3 LLP	Sale of Products / Projects	-	6.76	440.91
Clean Max Enviro Energy Solutions Limited	Clean Max Scorpis Private Limited	Sale of Products / Projects	98.25	1,031.00	16.95
Clean Max Enviro Energy Solutions Limited	Clean Max Vent Power Private Limited	Sale of Products / Projects	-	-	79.60
Clean Max Enviro Energy Solutions Limited	Clean Max Aditya Power Private Limited	Sale of Products / Projects	-	127.57	263.92
Clean Max Enviro Energy Solutions Limited	Clean Max Auriga Power LLP	Sale of Products / Projects	-	-	65.62
Clean Max Enviro Energy Solutions Limited	Clean Max Scorpis Power LLP	Sale of Products / Projects	-	209.65	437.75
Clean Max Enviro Energy Solutions Limited	Clean Max Khanak Private Limited	Sale of Products / Projects	-	-	51.39
Clean Max Enviro Energy Solutions Limited	Clean Max Vital Energy LLP	Sale of Products / Projects	-	-	48.89
Clean Max Enviro Energy Solutions Limited	Clean Max Hyperion Power LLP	Sale of Products / Projects	-	-	11.11
Clean Max Enviro Energy Solutions Limited	Clean Max Maximus Private Limited	Sale of Products / Projects	11.96	212.64	3,517.99
Clean Max Enviro Energy Solutions Limited	Clean Max Bhoomi Private Limited	Sale of Products / Projects	11.96	223.90	3,506.11
Clean Max Enviro Energy Solutions Limited	Clean Max Zeus Private Limited	Sale of Products / Projects	9.76	219.82	3,282.60
Clean Max Enviro Energy Solutions Limited	HET Energy Technology LLP	Sale of Products / Projects	18.38	12.27	263.90
Clean Max Enviro Energy Solutions Limited	Yashaswa Power LLP	Sale of Products / Projects	12.30	10.01	211.05
Clean Max Enviro Energy Solutions Limited	Clean Max Vayu Private Limited	Sale of Products / Projects	-	3.21	86.04
Clean Max Enviro Energy Solutions Limited	Clean Max Kratos Private Limited	Sale of Products / Projects	4.57	562.64	2,980.37
Clean Max Enviro Energy Solutions Limited	Clean Max Hybrid Power LLP	Sale of Products / Projects	11.72	149.23	-
Clean Max Enviro Energy Solutions Limited	Clean Max Dhyuthi Private Limited	Sale of Products / Projects	1.47	95.11	642.38
Clean Max Enviro Energy Solutions Limited	Clean Max Rudra Private Limited	Sale of Products / Projects	333.09	47.60	321.33
Clean Max Enviro Energy Solutions Limited	Clean Max Astria Private Limited	Sale of Products / Projects	422.57	53.43	315.50
Clean Max Enviro Energy Solutions Limited	Clean Max Power 4 Private Limited	Sale of Products / Projects	602.65	47.60	321.33
Clean Max Enviro Energy Solutions Limited	Clean Max Meridius Private Limited	Sale of Products / Projects	0.73	53.43	315.50
Clean Max Enviro Energy Solutions Limited	Clean Max Thanos Private Limited	Sale of Products / Projects	0.73	47.60	321.33
Clean Max Enviro Energy Solutions Limited	HEM Urja LLP	Sale of Products / Projects	4.22	6.04	43.25
Clean Max Enviro Energy Solutions Limited	Clean Max Orion Power LLP	Sale of Products / Projects	-	11.99	160.99
Clean Max Enviro Energy Solutions Limited	Clean Max Plutus Private Limited	Sale of Products / Projects	-	12.03	161.04
Clean Max Enviro Energy Solutions Limited	Clean Max Tav Private Limited	Sale of Products / Projects	-	23.71	298.13
Clean Max Enviro Energy Solutions Limited	Clean Max Taiyo Private Limited	Sale of Products / Projects	-	266.01	161.04
Clean Max Enviro Energy Solutions Limited	Clean Max Arnab Private Limited	Sale of Products / Projects	-	45.39	552.92
Clean Max Enviro Energy Solutions Limited	Clean Max Matahari Private Limited	Sale of Products / Projects	354.50	400.90	161.04
Clean Max Enviro Energy Solutions Limited	Clean Max Theia Private Limited	Sale of Products / Projects	28.93	1,851.84	2,227.98
Clean Max Enviro Energy Solutions Limited	Clean Max Balam Private Limited	Sale of Products / Projects	30.02	290.46	-
Clean Max Enviro Energy Solutions Limited	Clean Max Calypso Private Limited	Sale of Products / Projects	24.45	466.91	-
Clean Max Enviro Energy Solutions Limited	Clean Max Celeste Private Limited	Sale of Products / Projects	40.88	191.87	-
Clean Max Enviro Energy Solutions Limited	Clean Max Charge LLP	Sale of Products / Projects	210.93	4.50	-
Clean Max Enviro Energy Solutions Limited	Clean Max Eliora Private Limited	Sale of Products / Projects	2,406.22	1,392.18	-
Clean Max Enviro Energy Solutions Limited	Clean Max Gaia Private Limited	Sale of Products / Projects	-	311.96	-
Clean Max Enviro Energy Solutions Limited	Clean Max Genesis Private Limited	Sale of Products / Projects	85.39	806.50	-
Clean Max Enviro Energy Solutions Limited	Clean Max Hybrid 2 Power Private Limited	Sale of Products / Projects	1.47	95.11	642.38
Clean Max Enviro Energy Solutions Limited	Clean Max Infinia Private Limited	Sale of Products / Projects	5.80	101.65	-
Clean Max Enviro Energy Solutions Limited	Clean Max Light Power LLP	Sale of Products / Projects	-	4.50	-
Clean Max Enviro Energy Solutions Limited	Clean Max Maya Private Limited	Sale of Products / Projects	14.20	272.84	-
Clean Max Enviro Energy Solutions Limited	Clean Max Mirage Private Limited	Sale of Products / Projects	628.82	583.72	-
Clean Max Enviro Energy Solutions Limited	Clean Max Opus Private Limited	Sale of Products / Projects	119.55	1,129.08	-
Clean Max Enviro Energy Solutions Limited	Clean Max Saura Private Limited	Sale of Products / Projects	0.71	214.04	-
Clean Max Enviro Energy Solutions Limited	Clean Max Sirius Private Limited	Sale of Products / Projects	-	311.30	-
Clean Max Enviro Energy Solutions Limited	Clean Max Terra Private Limited	Sale of Products / Projects	1,155.07	638.38	-
Clean Max Enviro Energy Solutions Limited	Clean Max Thennal Private Limited	Sale of Products / Projects	-	239.63	-
Clean Max Enviro Energy Solutions Limited	Clean Max Uranus Private Limited	Sale of Products / Projects	87.63	831.29	-
Clean Max Enviro Energy Solutions Limited	Clean Max Ananta Private Limited	Sale of Products / Projects	334.83	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Arcadia Private Limited	Sale of Products / Projects	502.24	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Aria Private Limited	Sale of Products / Projects	137.45	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Astral Private Limited	Sale of Products / Projects	55.26	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max BIAL Renewable Energy Private Limited	Sale of Products / Projects	1,753.66	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Bloom Private Limited	Sale of Products / Projects	55.26	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Boreal Private Limited	Sale of Products / Projects	250.14	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Decimus Private Limited	Sale of Products / Projects	79.80	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Delirio Private Limited	Sale of Products / Projects	414.96	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Cogen Solutions Private Limited	Sale of Products / Projects	0.58	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Dhruve Private Limited	Sale of Products / Projects	415.44	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Dos Private Limited	Sale of Products / Projects	299.16	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Everglades Private Limited	Sale of Products / Projects	219.32	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Kaveri Private Limited	Sale of Products / Projects	56.27	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Kaze Private Limited	Sale of Products / Projects	84.95	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Nabia Private Limited	Sale of Products / Projects	382.27	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Urjit LLP	Sale of Products / Projects	24.38	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Narmada Private Limited	Sale of Products / Projects	43.79	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Nova Private Limited	Sale of Products / Projects	105.77	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Omni Private Limited	Sale of Products / Projects	414.95	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Patagonia Private Limited	Sale of Products / Projects	769.52	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Prithvi Private Limited	Sale of Products / Projects	713.75	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Ruby Private Limited	Sale of Products / Projects	435.89	-	-
Clean Max Enviro Energy Solutions Limited	Downing Gridco Private Limited	Sale of Products / Projects	6.37	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Ame Private Limited	Sale of Products / Projects	102.83	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Serengeti Private Limited	Sale of Products / Projects	92.00	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Ekaiva Private Limited	Sale of Products / Projects	39.12	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Prapati Private Limited	Sale of Products / Projects	32.79	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Aurora Private Limited	Sale of Products / Projects	147.85	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Beta Private Limited	Sale of Products / Projects	162.19	-	-

Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)
CIN : U93090MH2010PLC208425
Notes to the Restated Consolidated Financial Information
(Currency: Amount in ₹ million, unless otherwise stated)

Name of the entity	Name of the counterparty	Nature of transactions	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Clean Max Enviro Energy Solutions Limited	Clean Max Anchorage Private Limited	Sale of Products / Projects	35.14	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Jasper Private Limited	Sale of Products / Projects	101.87	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Origo Private Limited	Sale of Products / Projects	57.04	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Yosemite Private Limited	Sale of Products / Projects	418.87	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Zion Private Limited	Sale of Products / Projects	407.88	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Leo Private Limited	Sale of Products / Projects	52.11	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Sundarban Private Limited	Sale of Products / Projects	52.11	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Sapphire Private Limited	Sale of Products / Projects	1,108.92	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Uno Private Limited	Sale of Products / Projects	109.12	-	-
CMES Jupiter Private Limited	Clean Max Auriga Power LLP	Sale of Products / Projects	-	-	16.27
CMES Jupiter Private Limited	Clean Max Pluto Solar Power LLP	Sale of Products / Projects	-	-	2.31
CMES Jupiter Private Limited	Clean Max Deneb Power LLP	Sale of Products / Projects	-	-	0.66
CMES Jupiter Private Limited	Clean Max Vital Energy LLP	Sale of Products / Projects	-	-	17.23
CMES Jupiter Private Limited	Clean Max Scorpius Private Limited	Sale of Products / Projects	-	10.06	-
Clean Max Surya Energy Private Limited	CMES Jupiter Private Limited	Sale of Products / Projects	47.74	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max IPP 1 Private Limited	Revenue from Operation & Maintenance services	42.80	40.52	36.54
Clean Max Enviro Energy Solutions Limited	Clean Max IPP 2 Private Limited	Revenue from Operation & Maintenance services	31.09	29.61	28.20
Clean Max Enviro Energy Solutions Limited	Clean Max Mercury Power Private Limited	Revenue from Operation & Maintenance services	31.09	29.61	28.20
Clean Max Enviro Energy Solutions Limited	Clean Max Photovoltaic Private Limited	Revenue from Operation & Maintenance services	31.14	29.66	28.25
Clean Max Enviro Energy Solutions Limited	Clean Max Power Projects Private Limited	Revenue from Operation & Maintenance services	20.10	19.14	18.23
Clean Max Enviro Energy Solutions Limited	KAS On Site Power Solutions LLP	Revenue from Operation & Maintenance services	30.60	29.15	27.76
Clean Max Enviro Energy Solutions Limited	CMES Power 1 Private Limited	Revenue from Operation & Maintenance services	7.76	8.10	9.90
Clean Max Enviro Energy Solutions Limited	CMES Infinity Private Limited	Revenue from Operation & Maintenance services	9.86	9.39	8.94
Clean Max Enviro Energy Solutions Limited	Clean Max Deneb Power LLP	Revenue from Operation & Maintenance services	14.20	11.98	5.53
Clean Max Enviro Energy Solutions Limited	Clean Max Pluto Solar Power LLP	Revenue from Operation & Maintenance services	24.13	22.39	14.51
Clean Max Enviro Energy Solutions Limited	Clean Max Vega Power LLP	Revenue from Operation & Maintenance services	21.42	20.29	15.25
Clean Max Enviro Energy Solutions Limited	Clean Max Aditya Power Private Limited	Revenue from Operation & Maintenance services	14.96	13.61	10.09
Clean Max Enviro Energy Solutions Limited	Clean Max Cogen Solutions Private Limited	Revenue from Operation & Maintenance services	0.97	0.98	0.85
Clean Max Enviro Energy Solutions Limited	Clean Max Power 3 LLP	Revenue from Operation & Maintenance services	48.71	40.82	30.67
Clean Max Enviro Energy Solutions Limited	Clean Max Scorpius Private Limited	Revenue from Operation & Maintenance services	24.48	21.34	14.41
Clean Max Enviro Energy Solutions Limited	Clean Max Vent Power Private Limited	Revenue from Operation & Maintenance services	29.68	28.41	10.98
Clean Max Enviro Energy Solutions Limited	Clean Max Khanak Private Limited	Revenue from Operation & Maintenance services	5.38	5.15	4.14
Clean Max Enviro Energy Solutions Limited	Clean Max Auriga Power LLP	Revenue from Operation & Maintenance services	8.94	8.54	6.85
Clean Max Enviro Energy Solutions Limited	Clean Max Scorpius Power LLP	Revenue from Operation & Maintenance services	24.40	22.07	13.45
Clean Max Enviro Energy Solutions Limited	Clean Max Hyperion Power LLP	Revenue from Operation & Maintenance services	-	8.08	5.91
Clean Max Enviro Energy Solutions Limited	Clean Max Vital Energy LLP	Revenue from Operation & Maintenance services	8.66	8.28	6.64
Clean Max Enviro Energy Solutions Limited	Clean Max Arnab Private Limited	Revenue from Operation & Maintenance services	9.09	6.88	-
Clean Max Enviro Energy Solutions Limited	Clean Max Astria Private Limited	Revenue from Operation & Maintenance services	4.54	3.30	-
Clean Max Enviro Energy Solutions Limited	Clean Max Bhoomi Private Limited	Revenue from Operation & Maintenance services	44.92	37.12	-
Clean Max Enviro Energy Solutions Limited	Clean Max Charge LLP	Revenue from Operation & Maintenance services	2.46	1.58	-
Clean Max Enviro Energy Solutions Limited	Clean Max Dhyuthi Private Limited	Revenue from Operation & Maintenance services	9.09	6.60	-
Clean Max Enviro Energy Solutions Limited	Clean Max Hybrid 2 Power Private Limited	Revenue from Operation & Maintenance services	9.09	6.60	-
Clean Max Enviro Energy Solutions Limited	Clean Max Kratos Private Limited	Revenue from Operation & Maintenance services	45.46	33.02	-
Clean Max Enviro Energy Solutions Limited	Clean Max Light Power LLP	Revenue from Operation & Maintenance services	2.38	1.53	-
Clean Max Enviro Energy Solutions Limited	Clean Max Matahari Private Limited	Revenue from Operation & Maintenance services	5.45	2.37	-
Clean Max Enviro Energy Solutions Limited	Clean Max Maximus Private Limited	Revenue from Operation & Maintenance services	44.75	34.50	-
Clean Max Enviro Energy Solutions Limited	Clean Max Meridius Private Limited	Revenue from Operation & Maintenance services	4.55	3.30	-
Clean Max Enviro Energy Solutions Limited	Clean Max Orion Power LLP	Revenue from Operation & Maintenance services	2.90	2.57	-
Clean Max Enviro Energy Solutions Limited	Clean Max Plutus Private Limited	Revenue from Operation & Maintenance services	2.59	2.29	-
Clean Max Enviro Energy Solutions Limited	Clean Max Power 4 Private Limited	Revenue from Operation & Maintenance services	4.54	3.30	-
Clean Max Enviro Energy Solutions Limited	Clean Max Rudra Private Limited	Revenue from Operation & Maintenance services	4.54	3.30	-
Clean Max Enviro Energy Solutions Limited	Clean Max Saura Private Limited	Revenue from Operation & Maintenance services	3.04	1.00	-
Clean Max Enviro Energy Solutions Limited	Clean Max Taiyo Private Limited	Revenue from Operation & Maintenance services	5.65	3.21	-
Clean Max Enviro Energy Solutions Limited	Clean Max Tav Private Limited	Revenue from Operation & Maintenance services	4.42	3.90	-
Clean Max Enviro Energy Solutions Limited	Clean Max Thanos Private Limited	Revenue from Operation & Maintenance services	4.56	3.31	-
Clean Max Enviro Energy Solutions Limited	Clean Max Theia Private Limited	Revenue from Operation & Maintenance services	-	25.07	-
Clean Max Enviro Energy Solutions Limited	Clean Max Thennal Private Limited	Revenue from Operation & Maintenance services	3.09	1.75	-
Clean Max Enviro Energy Solutions Limited	Clean Max Zeus Private Limited	Revenue from Operation & Maintenance services	7.44	4.20	-
Clean Max Enviro Energy Solutions Limited	Clean Max Celeste Private Limited	Revenue from Operation & Maintenance services	2.25	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Dos Private Limited	Revenue from Operation & Maintenance services	1.16	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Eliora Private Limited	Revenue from Operation & Maintenance services	19.18	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Genesis Private Limited	Revenue from Operation & Maintenance services	4.69	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Mirage Private Limited	Revenue from Operation & Maintenance services	10.98	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Opus Private Limited	Revenue from Operation & Maintenance services	6.56	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Uranus Private Limited	Revenue from Operation & Maintenance services	11.25	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Balam Private Limited	Revenue from Operation & Maintenance services	3.90	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max BIAL Renewable Energy Private Limited	Revenue from Operation & Maintenance services	3.47	-	-
CMES Jupiter Private Limited	Clean Max Deneb Power LLP	Revenue from Operation & Maintenance services	1.27	1.01	-
CMES Jupiter Private Limited	Clean Max Matahari Private Limited	Revenue from Operation & Maintenance services	1.51	0.50	-
CMES Jupiter Private Limited	Clean Max Pluto Solar Power LLP	Revenue from Operation & Maintenance services	1.27	1.11	-
CMES Jupiter Private Limited	Clean Max Power 3 LLP	Revenue from Operation & Maintenance services	1.27	1.11	-
CMES Jupiter Private Limited	Clean Max Plutus Private Limited	Revenue from Operation & Maintenance services	1.27	1.11	-
CMES Jupiter Private Limited	Clean Max Scorpius Power LLP	Revenue from Operation & Maintenance services	1.27	1.11	-
CMES Jupiter Private Limited	Clean Max Taiyo Private Limited	Revenue from Operation & Maintenance services	1.25	0.71	-
CMES Jupiter Private Limited	Clean Max Arnab Private Limited	Revenue from Operation & Maintenance services	1.27	1.11	-
CMES Jupiter Private Limited	Clean Max Balam Private Limited	Revenue from Operation & Maintenance services	0.83	-	-
CMES Jupiter Private Limited	Clean Max Eliora Private Limited	Revenue from Operation & Maintenance services	4.04	-	-
CMES Jupiter Private Limited	Clean Max Orion Power LLP	Revenue from Operation & Maintenance services	1.27	1.11	-
CMES Jupiter Private Limited	Clean Max Tav Private Limited	Revenue from Operation & Maintenance services	1.27	-	-
CMES Jupiter Private Limited	Clean Max Theia Private Limited	Revenue from Operation & Maintenance services	7.47	4.24	-
CMES Jupiter Private Limited	Clean Max Uranus Private Limited	Revenue from Operation & Maintenance services	2.48	-	-
CMES Jupiter Private Limited	Clean Max Vega Power LLP	Revenue from Operation & Maintenance services	1.65	-	-
CMES Jupiter Private Limited	Clean Max Hybrid Power LLP	Revenue from Operation & Maintenance services	1.35	-	-
CMES Jupiter Private Limited	Clean Max Mirage Private Limited	Revenue from Operation & Maintenance services	2.48	-	-
CMES Jupiter Private Limited	Clean Max Enviro Energy Solutions Limited	Revenue from Operation & Maintenance services	101.09	87.11	14.14
HET Energy Technology LLP	Clean Max Kratos Private Limited	Revenue from Operation & Maintenance services	5.81	4.20	-
HET Energy Technology LLP	Clean Max Bhoomi Private Limited	Revenue from Operation & Maintenance services	17.26	13.75	-
Yashaswa Power LLP	Clean Max Maximus Private Limited	Revenue from Operation & Maintenance services	17.19	12.93	-
Yashaswa Power LLP	Clean Max Zeus Private Limited	Revenue from Operation & Maintenance services	6.88	3.36	-
HEM Urja LLP	Clean Max Meridius Private Limited	Revenue from Operation & Maintenance services	0.54	0.39	-
HEM Urja LLP	Clean Max Thanos Private Limited	Revenue from Operation & Maintenance services	0.54	0.39	-
HEM Urja LLP	Clean Max Astria Private Limited	Revenue from Operation & Maintenance services	0.54	0.39	-
HEM Urja LLP	Clean Max Dhyuthi Private Limited	Revenue from Operation & Maintenance services	1.09	0.79	-

Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)
CIN : U93090MH2010PLC208425
Notes to the Restated Consolidated Financial Information
(Currency: Amount in ₹ million, unless otherwise stated)

Name of the entity	Name of the counterparty	Nature of transactions	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
HEM Urja LLP	Clean Max Power 4 Private Limited	Revenue from Operation & Maintenance services	0.54	0.39	-
HEM Urja LLP	Clean Max Rudra Private Limited	Revenue from Operation & Maintenance services	0.54	0.39	-
HEM Urja LLP	Clean Max Hybrid 2 Power Private Limited	Revenue from Operation & Maintenance services	1.09	0.79	-
Clean Max Cogen Solutions Private Limited	Clean Max Hyperion Power LLP	Revenue from Operation & Maintenance services	8.31	-	-
Clean Max Cogen Solutions Private Limited	Clean Max Enviro Energy Solutions Limited	Revenue from Operation & Maintenance services	-	-	37.75
Clean Max Power Projects Private Limited	Clean Max IPP 2 Private Limited	Revenue from Operation & Maintenance services	4.00	4.00	4.00
Clean Max Power Projects Private Limited	Clean Max Enviro Energy Solutions Limited	Revenue from Operation & Maintenance services	2.00	2.00	2.00
Clean Max Enviro Energy Solutions Limited	Clean Max Theia Private Limited	Reversal of Operation & Maintenance services/Sale of Project	8.50	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Gaia Private Limited	Reversal of Operation & Maintenance services/Sale of Project	311.96	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Sirius Private Limited	Reversal of Operation & Maintenance services/Sale of Project	88.06	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Genesis Private Limited	Revenue from common infrastructure facility	133.98	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Opus Private Limited	Revenue from common infrastructure facility	187.41	-	-
CMES Power 2 Private Limited	Clean Max Matahari Private Limited	Revenue from common infrastructure facility	15.93	-	-
CMES Power 2 Private Limited	Clean Max Nabia Private Limited	Revenue from common infrastructure facility	17.03	-	-
CMES Power 2 Private Limited	Clean Max UNO Private Limited	Revenue from common infrastructure facility	10.59	-	-
CMES Power 2 Private Limited	Clean Max Maya Private Limited	Revenue from common infrastructure facility	28.57	-	-
CMES Power 2 Private Limited	Clean Max Decimus Private Limited	Revenue from common infrastructure facility	5.76	-	-
CMES Power 2 Private Limited	Clean Max Arcadia Private Limited	Revenue from common infrastructure facility	36.53	-	-
CMES Power 2 Private Limited	Clean Max Terra Private Limited	Revenue from common infrastructure facility	62.09	-	-
CMES Power 2 Private Limited	Clean Max Ananta Private Limited	Revenue from common infrastructure facility	24.32	-	-
CMES Power 2 Private Limited	Clean Max Sirius Private Limited	Revenue from common infrastructure facility	31.55	-	-
CMES Power 2 Private Limited	Clean Max Calypso Private Limited	Revenue from common infrastructure facility	47.37	-	-
CMES Power 2 Private Limited	Clean Max Infinita Private Limited	Revenue from common infrastructure facility	11.81	-	-
CMES Jupiter Private Limited	Clean Max BIAL Renewable Energy Private Limited	Revenue from common infrastructure facility	177.73	-	-
CMES Jupiter Private Limited	Clean Max Scorpius Private Limited	Revenue from common infrastructure facility	8.36	-	-
CMES Jupiter Private Limited	Clean Max Scorpius Private Limited	Revenue from common infrastructure facility	-	141.30	-
CMES Jupiter Private Limited	Clean Max Celeste Private Limited	Revenue from common infrastructure facility	3.12	28.10	-
CMES Jupiter Private Limited	Clean Max Tav Private Limited	Revenue from common infrastructure facility	-	17.46	8.14
CMES Jupiter Private Limited	Clean Max Scorpius Power LLP	Revenue from common infrastructure facility	-	39.15	108.56
CMES Jupiter Private Limited	Clean Max Auriga Power LLP	Revenue from common infrastructure facility	-	-	60.08
CMES Jupiter Private Limited	Clean Max Deneb Power LLP	Revenue from common infrastructure facility	-	36.27	13.73
CMES Jupiter Private Limited	Clean Max Khanak Private Limited	Revenue from common infrastructure facility	-	-	33.64
CMES Jupiter Private Limited	Clean Max Power 3 LLP	Revenue from common infrastructure facility	-	17.46	133.47
CMES Jupiter Private Limited	Clean Max Scorpius Private Limited	Revenue from common infrastructure facility	-	-	58.81
CMES Jupiter Private Limited	Clean Max Vega Power LLP	Revenue from common infrastructure facility	6.24	56.19	84.15
CMES Jupiter Private Limited	Clean Max Vital Energy LLP	Revenue from common infrastructure facility	-	-	51.27
CMES Jupiter Private Limited	Clean Max Arnab Private Limited	Revenue from common infrastructure facility	-	-	40.76
CMES Jupiter Private Limited	Clean Max Matahari Private Limited	Revenue from common infrastructure facility	-	45.25	-
CMES Jupiter Private Limited	Clean Max Pluto Solar Power LLP	Revenue from common infrastructure facility	-	23.73	-
CMES Jupiter Private Limited	Clean Max Plutus Private Limited	Revenue from common infrastructure facility	-	17.46	-
CMES Jupiter Private Limited	Clean Max Taiyo Private Limited	Revenue from common infrastructure facility	-	31.44	-
CMES Jupiter Private Limited	Clean Max Balam Private Limited	Revenue from common infrastructure facility	3.12	28.10	-
CMES Jupiter Private Limited	Clean Max Mirage Private Limited	Revenue from common infrastructure facility	60.71	48.36	-
CMES Jupiter Private Limited	Clean Max Thennal Private Limited	Revenue from common infrastructure facility	-	18.81	-
CMES Jupiter Private Limited	Clean Max Elera Private Limited	Revenue from common infrastructure facility	528.19	-	-
CMES Jupiter Private Limited	Clean Max Dos Private Limited	Revenue from common infrastructure facility	47.52	-	-
CMES Jupiter Private Limited	Clean Max Uranus Private Limited	Revenue from common infrastructure facility	8.72	78.52	-
CMES Jupiter Private Limited	Clean Max Orion Power LLP	Revenue from common infrastructure facility	-	17.46	-
CMES Jupiter Private Limited	Clean Max Theia Private Limited	Revenue from common infrastructure facility	-	389.67	-
CMES Jupiter Private Limited	Clean Max Saura Private Limited	Revenue from common infrastructure facility	1.51	31.09	-
CMES Jupiter Private Limited	Clean Max Enviro Energy Solutions Limited	Revenue from common infrastructure facility	-	-	48.93
Downing Gridco Private Limited	Clean Max Charge LLP	Revenue from common infrastructure facility	-	36.45	-
Downing Gridco Private Limited	Clean Max Light Power LLP	Revenue from common infrastructure facility	-	57.95	-
Downing Gridco Private Limited	Clean Max Hybrid Power LLP	Revenue from common infrastructure facility	2.29	-	-
HET Energy Technology LLP	Clean Max Zeus Private Limited	Revenue from common infrastructure facility	-	307.15	-
HET Energy Technology LLP	Clean Max Kratos Private Limited	Revenue from common infrastructure facility	-	322.79	-
HET Energy Technology LLP	Clean Max Bhoomi Private Limited	Revenue from common infrastructure facility	-	321.20	-
HEM Urja LLP	Clean Max Astria Private Limited	Revenue from common infrastructure facility	-	27.71	-
HEM Urja LLP	Clean Max Dhyuthi Private Limited	Revenue from common infrastructure facility	-	55.34	-
HEM Urja LLP	Clean Max Rudra Private Limited	Revenue from common infrastructure facility	-	27.71	-
HEM Urja LLP	Clean Max Meridius Private Limited	Revenue from common infrastructure facility	-	27.71	-
HEM Urja LLP	Clean Max Thanos Private Limited	Revenue from common infrastructure facility	-	27.71	-
HEM Urja LLP	Clean Max Power 4 Private Limited	Revenue from common infrastructure facility	-	27.71	-
HEM Urja LLP	Clean Max Hybrid 2 Power Private Limited	Revenue from common infrastructure facility	-	55.34	-
Yashaswa Power LLP	Clean Max Maximus Private Limited	Revenue from common infrastructure facility	-	321.20	-
Yashaswa Power LLP	Clean Max Enviro Energy Solutions Limited	Revenue from common infrastructure facility	-	-	409.24
Clean Max Enviro Energy Solutions Limited	Chitradurga Renewable Energy India Private Limited	Loans given to subsidiaries	9.86	0.15	60.18
Clean Max Enviro Energy Solutions Limited	Clean Max Arnab Private Limited	Loans given to subsidiaries	35.70	44.31	226.47
Clean Max Enviro Energy Solutions Limited	Clean Max Astria Private Limited	Loans given to subsidiaries	83.89	15.85	74.69
Clean Max Enviro Energy Solutions Limited	Clean Max Auriga Power LLP	Loans given to subsidiaries	2.20	24.62	21.25
Clean Max Enviro Energy Solutions Limited	Clean Max Bhoomi Private Limited	Loans given to subsidiaries	90.18	224.50	1,134.94
Clean Max Enviro Energy Solutions Limited	Clean Max Decimus Private Limited	Loans given to subsidiaries	15.60	0.09	0.05
Clean Max Enviro Energy Solutions Limited	Clean Max Deneb Power LLP	Loans given to subsidiaries	26.54	134.92	61.15
Clean Max Enviro Energy Solutions Limited	Clean Max Dhyuthi Private Limited	Loans given to subsidiaries	1.58	92.59	187.19
Clean Max Enviro Energy Solutions Limited	Clean Max Hybrid 2 Power Private Limited	Loans given to subsidiaries	13.70	71.97	195.38
Clean Max Enviro Energy Solutions Limited	Clean Max Khanak Private Limited	Loans given to subsidiaries	2.77	9.51	41.04
Clean Max Enviro Energy Solutions Limited	Clean Max Kratos Private Limited	Loans given to subsidiaries	188.77	307.72	483.65
Clean Max Enviro Energy Solutions Limited	Clean Max Maximus Private Limited	Loans given to subsidiaries	166.42	212.95	1,150.41
Clean Max Enviro Energy Solutions Limited	Clean Max Meridius Private Limited	Loans given to subsidiaries	2.13	8.55	84.34
Clean Max Enviro Energy Solutions Limited	Clean Max Orion Power LLP	Loans given to subsidiaries	8.97	12.66	42.36
Clean Max Enviro Energy Solutions Limited	Clean Max Plutus Private Limited	Loans given to subsidiaries	1.92	17.40	77.16
Clean Max Enviro Energy Solutions Limited	Clean Max Power 3 LLP	Loans given to subsidiaries	363.29	19.22	55.74
Clean Max Enviro Energy Solutions Limited	Clean Max Power 4 Private Limited	Loans given to subsidiaries	12.68	33.98	98.80
Clean Max Enviro Energy Solutions Limited	Clean Max Power Projects Private Limited	Loans given to subsidiaries	21.49	11.35	16.15
Clean Max Enviro Energy Solutions Limited	Clean Max Rudra Private Limited	Loans given to subsidiaries	1.80	38.57	225.76
Clean Max Enviro Energy Solutions Limited	Clean Max Scorpius Power LLP	Loans given to subsidiaries	61.76	82.55	168.30
Clean Max Enviro Energy Solutions Limited	Cleanmax Solar Mena FZCO	Loans given to subsidiaries	-	208.13	335.26
Clean Max Enviro Energy Solutions Limited	Clean Max Taiyo Private Limited	Loans given to subsidiaries	17.61	42.66	163.40
Clean Max Enviro Energy Solutions Limited	Clean Max Tav Private Limited	Loans given to subsidiaries	2.53	28.00	95.36
Clean Max Enviro Energy Solutions Limited	Clean Max Thanos Private Limited	Loans given to subsidiaries	1.45	15.22	113.33

Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)**CIN : U93090MH2010PLC208425****Notes to the Restated Consolidated Financial Information***(Currency: Amount in ₹ million, unless otherwise stated)*

Name of the entity	Name of the counterparty	Nature of transactions	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Clean Max Enviro Energy Solutions Limited	Clean Max Theia Private Limited	Loans given to subsidiaries	52.21	186.81	318.00
Clean Max Enviro Energy Solutions Limited	Clean Max Vega Power LLP	Loans given to subsidiaries	160.04	79.80	188.09
Clean Max Enviro Energy Solutions Limited	Clean Max Vent Power Private Limited	Loans given to subsidiaries	58.30	135.00	226.33
Clean Max Enviro Energy Solutions Limited	Clean Max Vital Energy LLP	Loans given to subsidiaries	0.83	2.08	20.44
Clean Max Enviro Energy Solutions Limited	Clean Max Zeus Private Limited	Loans given to subsidiaries	16.75	110.68	896.21
Clean Max Enviro Energy Solutions Limited	CMES Infinity Private Limited	Loans given to subsidiaries	0.89	0.05	64.11
Clean Max Enviro Energy Solutions Limited	CMES Jupiter Private Limited	Loans given to subsidiaries	2,705.41	806.12	505.22
Clean Max Enviro Energy Solutions Limited	CMES Power 1 Private Limited	Loans given to subsidiaries	8.02	2.12	70.22
Clean Max Enviro Energy Solutions Limited	CMES Power 2 Private Limited	Loans given to subsidiaries	495.54	51.04	19.55
Clean Max Enviro Energy Solutions Limited	CMES Saturn Private Limited	Loans given to subsidiaries	1.59	0.94	0.05
Clean Max Enviro Energy Solutions Limited	HET Energy Technology LLP	Loans given to subsidiaries	22.40	240.79	240.97
Clean Max Enviro Energy Solutions Limited	KPJ Renewable Power Projects LLP	Loans given to subsidiaries	43.41	96.51	86.02
Clean Max Enviro Energy Solutions Limited	Gadag Power India Private Limited	Loans given to subsidiaries	1,020.94	1,609.79	100.77
Clean Max Enviro Energy Solutions Limited	HEM Urja LLP	Loans given to subsidiaries	137.45	203.91	100.92
Clean Max Enviro Energy Solutions Limited	KAS On Site Power Solutions LLP	Loans given to subsidiaries	32.79	6.20	11.52
Clean Max Enviro Energy Solutions Limited	Clean Max Aditya Power Private Limited	Loans given to subsidiaries	1.68	9.33	-
Clean Max Enviro Energy Solutions Limited	Clean Max Alchemy Private Limited	Loans given to subsidiaries	11.18	10.78	-
Clean Max Enviro Energy Solutions Limited	Clean Max Ame Private Limited	Loans given to subsidiaries	0.35	0.07	0.03
Clean Max Enviro Energy Solutions Limited	Clean Max Apollo Power LLP	Loans given to subsidiaries	0.11	0.03	-
Clean Max Enviro Energy Solutions Limited	Clean Max Balam Private Limited	Loans given to subsidiaries	25.92	177.32	0.05
Clean Max Enviro Energy Solutions Limited	Clean Max Bloom Private Limited	Loans given to subsidiaries	2.28	0.15	-
Clean Max Enviro Energy Solutions Limited	Clean Max Cads Private Limited	Loans given to subsidiaries	0.26	0.05	-
Clean Max Enviro Energy Solutions Limited	Clean Max Celeste Private Limited	Loans given to subsidiaries	10.51	25.16	-
Clean Max Enviro Energy Solutions Limited	Clean Max Charge LLP	Loans given to subsidiaries	57.61	247.46	1.50
Clean Max Enviro Energy Solutions Limited	Clean Max Circe Power LLP	Loans given to subsidiaries	0.05	0.05	0.05
Clean Max Enviro Energy Solutions Limited	Clean Max Cogen Solutions Private Limited	Loans given to subsidiaries	0.90	11.21	2.41
Clean Max Enviro Energy Solutions Limited	Yashaswa Power LLP	Loans given to subsidiaries	22.05	161.91	120.22
Clean Max Enviro Energy Solutions Limited	Clean Max Dhruve Private Limited	Loans given to subsidiaries	0.12	0.24	0.07
Clean Max Enviro Energy Solutions Limited	Clean Max Dos Private Limited	Loans given to subsidiaries	20.74	0.01	-
Clean Max Enviro Energy Solutions Limited	Clean Max Eliora Private Limited	Loans given to subsidiaries	1,465.55	11.93	-
Clean Max Enviro Energy Solutions Limited	Clean Max Energy Ventures Private Limited	Loans given to subsidiaries	3.86	3.63	0.50
Clean Max Enviro Energy Solutions Limited	Clean Max Fusion Power LLP	Loans given to subsidiaries	1.58	-	0.01
Clean Max Enviro Energy Solutions Limited	Clean Max Galaxy Private Limited	Loans given to subsidiaries	0.06	0.01	-
Clean Max Enviro Energy Solutions Limited	Clean Max Genesis Private Limited	Loans given to subsidiaries	181.08	41.03	-
Clean Max Enviro Energy Solutions Limited	Clean Max Hybrid Power LLP	Loans given to subsidiaries	50.67	17.40	0.05
Clean Max Enviro Energy Solutions Limited	Clean Max Hyperion Power LLP	Loans given to subsidiaries	0.67	0.31	9.77
Clean Max Enviro Energy Solutions Limited	Clean Max IPP 1 Private Limited	Loans given to subsidiaries	4.43	1.90	0.46
Clean Max Enviro Energy Solutions Limited	Clean Max IPP 2 Private Limited	Loans given to subsidiaries	12.19	7.07	3.59
Clean Max Enviro Energy Solutions Limited	Clean Max IPP 3 Power LLP	Loans given to subsidiaries	0.05	0.05	0.06
Clean Max Enviro Energy Solutions Limited	Clean Max Kaze Private Limited	Loans given to subsidiaries	16.21	0.55	0.05
Clean Max Enviro Energy Solutions Limited	Clean Max Light Power LLP	Loans given to subsidiaries	69.82	308.67	67.79
Clean Max Enviro Energy Solutions Limited	Clean Max Matahari Private Limited	Loans given to subsidiaries	79.50	120.35	2.73
Clean Max Enviro Energy Solutions Limited	Clean Max Mercury Power Private Limited	Loans given to subsidiaries	30.88	5.81	34.93
Clean Max Enviro Energy Solutions Limited	Clean Max Mirage Private Limited	Loans given to subsidiaries	417.12	335.03	-
Clean Max Enviro Energy Solutions Limited	Clean Max Opus Private Limited	Loans given to subsidiaries	179.57	721.04	-
Clean Max Enviro Energy Solutions Limited	Clean Max Photovoltaic Private Limited	Loans given to subsidiaries	31.47	3.91	29.79
Clean Max Enviro Energy Solutions Limited	Clean Max Pluto Solar Power LLP	Loans given to subsidiaries	472.82	15.82	57.84
Clean Max Enviro Energy Solutions Limited	Clean Max Prithvi Private Limited	Loans given to subsidiaries	401.00	0.05	-
Clean Max Enviro Energy Solutions Limited	Clean Max Proclus Energy LLP	Loans given to subsidiaries	0.08	0.05	0.06
Clean Max Enviro Energy Solutions Limited	Clean Max Regulus Power LLP	Loans given to subsidiaries	0.06	0.05	0.06
Clean Max Enviro Energy Solutions Limited	Clean Max Saura Private Limited	Loans given to subsidiaries	8.63	36.15	0.04
Clean Max Enviro Energy Solutions Limited	Clean Max Scorpius Private Limited	Loans given to subsidiaries	96.76	424.13	7.40
Clean Max Enviro Energy Solutions Limited	Clean Max Solaris Private Limited	Loans given to subsidiaries	11.24	10.76	-
Clean Max Enviro Energy Solutions Limited	Clean Max Sphere Energy Private Limited	Loans given to subsidiaries	0.13	0.04	0.04
Clean Max Enviro Energy Solutions Limited	Clean Max Surya Energy Private Limited	Loans given to subsidiaries	482.27	37.18	10.68
Clean Max Enviro Energy Solutions Limited	Clean Max Suryamukhi LLP	Loans given to subsidiaries	-	1.43	0.86
Clean Max Enviro Energy Solutions Limited	Clean Max Thennal Private Limited	Loans given to subsidiaries	26.61	81.13	0.07
Clean Max Enviro Energy Solutions Limited	Clean Max Uranus Private Limited	Loans given to subsidiaries	174.33	135.44	-
Clean Max Enviro Energy Solutions Limited	Clean Max Vayu Private Limited	Loans given to subsidiaries	2,373.35	128.83	152.47
Clean Max Enviro Energy Solutions Limited	Clean Max Venus Power LLP	Loans given to subsidiaries	0.05	0.06	0.06
Clean Max Enviro Energy Solutions Limited	Clean Max IPP 4 Power Private Limited	Loans given to subsidiaries	0.15	0.05	-
Clean Max Enviro Energy Solutions Limited	Clean Max Aero Private Limited	Loans given to subsidiaries	54.42	0.05	-
Clean Max Enviro Energy Solutions Limited	Clean Max Ananta Private Limited	Loans given to subsidiaries	128.32	0.12	-
Clean Max Enviro Energy Solutions Limited	Clean Max Andromeda Private Limited	Loans given to subsidiaries	0.14	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Terra Private Limited	Loans given to subsidiaries	982.65	11.06	-
Clean Max Enviro Energy Solutions Limited	Clean Max Aurora Private Limited	Loans given to subsidiaries	2.34	0.10	-
Clean Max Enviro Energy Solutions Limited	Clean Max Beta Private Limited	Loans given to subsidiaries	1.63	0.01	-
Clean Max Enviro Energy Solutions Limited	Clean Max BIAL Renewable Energy Private Limited	Loans given to subsidiaries	224.24	8.06	-
Clean Max Enviro Energy Solutions Limited	Clean Max Calypso Private Limited	Loans given to subsidiaries	97.00	25.77	-
Clean Max Enviro Energy Solutions Limited	Clean Max Gaia Private Limited	Loans given to subsidiaries	0.67	18.50	-
Clean Max Enviro Energy Solutions Limited	Clean Max Gamma Private Limited	Loans given to subsidiaries	455.60	25.49	-
Clean Max Enviro Energy Solutions Limited	Clean Max Infinita Private Limited	Loans given to subsidiaries	17.54	27.75	-
Clean Max Enviro Energy Solutions Limited	Clean Max Maya Private Limited	Loans given to subsidiaries	40.95	65.45	-
Clean Max Enviro Energy Solutions Limited	Clean Max Nova Private Limited	Loans given to subsidiaries	21.95	0.04	-
Clean Max Enviro Energy Solutions Limited	Clean Max Omni Private Limited	Loans given to subsidiaries	34.86	0.17	-
Clean Max Enviro Energy Solutions Limited	Clean Max Ruby Private Limited	Loans given to subsidiaries	732.48	0.10	-
Clean Max Enviro Energy Solutions Limited	Clean Max SIRIUS Private Limited	Loans given to subsidiaries	30.30	29.85	-
Clean Max Enviro Energy Solutions Limited	Clean Max Uno Private Limited	Loans given to subsidiaries	27.96	0.07	-
Clean Max Enviro Energy Solutions Limited	Downing Gridco Private Limited	Loans given to subsidiaries	34.92	106.60	-
Clean Max Enviro Energy Solutions Limited	Clean Max Alps Private Limited	Loans given to subsidiaries	0.01	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Anchorage Private Limited	Loans given to subsidiaries	3.06	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Andes Private Limited	Loans given to subsidiaries	0.01	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Arcadia Private Limited	Loans given to subsidiaries	160.38	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Aria Private Limited	Loans given to subsidiaries	36.59	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Astral Private Limited	Loans given to subsidiaries	58.31	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Atlas Private Limited	Loans given to subsidiaries	1.55	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Boreal Private Limited	Loans given to subsidiaries	174.21	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Celestial Private Limited	Loans given to subsidiaries	29.26	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Centaurus Private Limited	Loans given to subsidiaries	0.06	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Delirio Private Limited	Loans given to subsidiaries	0.21	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Denali Private Limited	Loans given to subsidiaries	0.61	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Draco Private Limited	Loans given to subsidiaries	0.06	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Ekaiva Private Limited	Loans given to subsidiaries	0.08	-	-

Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)
CIN : U93090MH2010PLC208425
Notes to the Restated Consolidated Financial Information
(Currency: Amount in ₹ million, unless otherwise stated)

Name of the entity	Name of the counterparty	Nature of transactions	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Clean Max Enviro Energy Solutions Limited	Clean Max Everest Private Limited	Loans given to subsidiaries	0.74	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Everglades Private Limited	Loans given to subsidiaries	4.15	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Fragma Private Limited	Loans given to subsidiaries	1.79	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Galapagos Private Limited	Loans given to subsidiaries	0.12	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Godavari Private Limited	Loans given to subsidiaries	0.18	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Hydra Private Limited	Loans given to subsidiaries	0.23	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Indus Private Limited	Loans given to subsidiaries	0.10	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Jasper Private Limited	Loans given to subsidiaries	0.38	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Kaveri Private Limited	Loans given to subsidiaries	0.01	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Kaziranga Private Limited	Loans given to subsidiaries	0.05	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Kenai Private Limited	Loans given to subsidiaries	0.19	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Leo Private Limited	Loans given to subsidiaries	0.15	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Magnus Private Limited	Loans given to subsidiaries	0.23	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Nabia Private Limited	Loans given to subsidiaries	80.23	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Nirvaan Private Limited	Loans given to subsidiaries	0.52	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Olympus Private Limited	Loans given to subsidiaries	0.78	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Opia Private Limited	Loans given to subsidiaries	0.06	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Origo Private Limited	Loans given to subsidiaries	36.96	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Patagonia Private Limited	Loans given to subsidiaries	171.32	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Prapatti Private Limited	Loans given to subsidiaries	0.19	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Sapphire Private Limited	Loans given to subsidiaries	202.33	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Serengeti Private Limited	Loans given to subsidiaries	50.26	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Tadoba Private Limited	Loans given to subsidiaries	0.02	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Taurus Private Limited	Loans given to subsidiaries	0.02	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Urjit LLP	Loans given to subsidiaries	0.32	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Yellowstone Private Limited	Loans given to subsidiaries	0.26	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Yosemite Private Limited	Loans given to subsidiaries	9.21	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Zion Private Limited	Loans given to subsidiaries	10.15	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Bryce Private Limited	Loans given to subsidiaries	37.11	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Teton Private Limited	Loans given to subsidiaries	0.06	-	-
Clean Max Enviro Energy Solutions Limited	Jagalur Green Energy Power Supply Private Limited	Loans given to subsidiaries	0.38	-	-
Clean Max Enviro Energy Solutions Limited	Surya Energy Photo Voltaic India Private Limited	Loans given to subsidiaries	64.08	-	-
Clean Max Enviro Energy Solutions Limited	Veh Green Energy Private Limited	Loans given to subsidiaries	56.54	-	-
Clean Max Enviro Energy Solutions Limited	Chitradurga Renewable Energy India Private Limited	Loans repaid by subsidiaries	7.49	-	42.59
Clean Max Enviro Energy Solutions Limited	Clean Max Arnav Private Limited	Loans repaid by subsidiaries	99.71	34.15	2.90
Clean Max Enviro Energy Solutions Limited	Clean Max Astria Private Limited	Loans repaid by subsidiaries	51.66	12.45	3.02
Clean Max Enviro Energy Solutions Limited	Clean Max Auriga Power LLP	Loans repaid by subsidiaries	0.44	39.92	39.81
Clean Max Enviro Energy Solutions Limited	Clean Max Bhoomi Private Limited	Loans repaid by subsidiaries	69.23	610.44	271.73
Clean Max Enviro Energy Solutions Limited	Clean Max Deneb Power LLP	Loans repaid by subsidiaries	0.40	49.66	18.73
Clean Max Enviro Energy Solutions Limited	Clean Max Dhyuthi Private Limited	Loans repaid by subsidiaries	114.50	90.81	16.66
Clean Max Enviro Energy Solutions Limited	Clean Max Hybrid 2 Power Private Limited	Loans repaid by subsidiaries	127.50	93.96	17.30
Clean Max Enviro Energy Solutions Limited	Clean Max Khanak Private Limited	Loans repaid by subsidiaries	0.24	30.31	41.00
Clean Max Enviro Energy Solutions Limited	Clean Max Mercury Power Private Limited	Loans repaid by subsidiaries	50.60	0.12	71.32
Clean Max Enviro Energy Solutions Limited	Clean Max Meridius Private Limited	Loans repaid by subsidiaries	64.01	11.29	4.44
Clean Max Enviro Energy Solutions Limited	Clean Max Orion Power LLP	Loans repaid by subsidiaries	5.32	26.48	2.14
Clean Max Enviro Energy Solutions Limited	Clean Max Photovoltaic Private Limited	Loans repaid by subsidiaries	19.70	0.90	54.72
Clean Max Enviro Energy Solutions Limited	Clean Max Plutus Private Limited	Loans repaid by subsidiaries	85.86	-	8.94
Clean Max Enviro Energy Solutions Limited	Clean Max Power 4 Private Limited	Loans repaid by subsidiaries	52.34	47.31	8.87
Clean Max Enviro Energy Solutions Limited	Clean Max Rudra Private Limited	Loans repaid by subsidiaries	52.57	46.10	146.09
Clean Max Enviro Energy Solutions Limited	Clean Max Scorpis Power LLP	Loans repaid by subsidiaries	92.53	67.41	223.85
Clean Max Enviro Energy Solutions Limited	Cleanmax Solar Mena FZCO	Loans repaid by subsidiaries	-	3.40	450.06
Clean Max Enviro Energy Solutions Limited	Clean Max Taiyo Private Limited	Loans repaid by subsidiaries	85.45	33.71	11.20
Clean Max Enviro Energy Solutions Limited	Clean Max Theia Private Limited	Loans repaid by subsidiaries	212.98	38.75	135.51
Clean Max Enviro Energy Solutions Limited	Clean Max Vent Power Private Limited	Loans repaid by subsidiaries	109.74	297.34	206.71
Clean Max Enviro Energy Solutions Limited	Clean Max TAV Private Limited	Loans repaid by subsidiaries	69.06	22.90	7.82
Clean Max Enviro Energy Solutions Limited	Clean Max Vital Energy LLP	Loans repaid by subsidiaries	0.39	2.77	69.47
Clean Max Enviro Energy Solutions Limited	CMES Infinity Private Limited	Loans repaid by subsidiaries	0.90	2.52	63.81
Clean Max Enviro Energy Solutions Limited	CMES Jupiter Private Limited	Loans repaid by subsidiaries	2,183.22	788.42	425.34
Clean Max Enviro Energy Solutions Limited	CMES Power 1 Private Limited	Loans repaid by subsidiaries	6.83	1.66	64.74
Clean Max Enviro Energy Solutions Limited	CMES Power 2 Private Limited	Loans repaid by subsidiaries	311.60	0.03	-
Clean Max Enviro Energy Solutions Limited	CMES Saturn Private Limited	Loans repaid by subsidiaries	-	0.01	-
Clean Max Enviro Energy Solutions Limited	HET Energy Technology LLP	Loans repaid by subsidiaries	25.65	409.66	53.18
Clean Max Enviro Energy Solutions Limited	KPJ Renewable Power Projects LLP	Loans repaid by subsidiaries	39.22	57.59	41.90
Clean Max Enviro Energy Solutions Limited	Yashaswa Power LLP	Loans repaid by subsidiaries	31.84	264.06	5.14
Clean Max Enviro Energy Solutions Limited	Clean Max Aditya Power Private Limited	Loans repaid by subsidiaries	1.30	8.43	7.99
Clean Max Enviro Energy Solutions Limited	Clean Max Cogen Solutions Private Limited	Loans repaid by subsidiaries	0.09	10.30	3.18
Clean Max Enviro Energy Solutions Limited	Clean Max Hyperion Power LLP	Loans repaid by subsidiaries	0.61	-	0.50
Clean Max Enviro Energy Solutions Limited	Cleanmax IHQ (Thailand) Co. Limited	Loans repaid by subsidiaries	-	-	0.28
Clean Max Enviro Energy Solutions Limited	Clean Max IPP 1 Private Limited	Loans repaid by subsidiaries	5.18	1.49	0.29
Clean Max Enviro Energy Solutions Limited	Clean Max IPP 2 Private Limited	Loans repaid by subsidiaries	16.06	0.15	3.62
Clean Max Enviro Energy Solutions Limited	Clean Max Kratos Private Limited	Loans repaid by subsidiaries	353.57	337.50	121.09
Clean Max Enviro Energy Solutions Limited	Clean Max Light Power LLP	Loans repaid by subsidiaries	120.00	229.32	66.22
Clean Max Enviro Energy Solutions Limited	Clean Max Matahari Private Limited	Loans repaid by subsidiaries	37.70	41.34	2.73
Clean Max Enviro Energy Solutions Limited	Clean Max Maximus Private Limited	Loans repaid by subsidiaries	653.47	571.50	287.40
Clean Max Enviro Energy Solutions Limited	Clean Max Pluto Solar Power LLP	Loans repaid by subsidiaries	488.47	-	59.58
Clean Max Enviro Energy Solutions Limited	Clean Max Power Projects Private Limited	Loans repaid by subsidiaries	56.28	0.63	28.04
Clean Max Enviro Energy Solutions Limited	Clean Max Scorpis Private Limited	Loans repaid by subsidiaries	440.34	73.45	17.20
Clean Max Enviro Energy Solutions Limited	Clean Max Suryamukhi LLP	Loans repaid by subsidiaries	-	-	0.70
Clean Max Enviro Energy Solutions Limited	Clean Max Thanos Private Limited	Loans repaid by subsidiaries	82.22	2.46	19.86
Clean Max Enviro Energy Solutions Limited	Clean Max Vayu Private Limited	Loans repaid by subsidiaries	937.90	74.00	120.00
Clean Max Enviro Energy Solutions Limited	Clean Max Zeus Private Limited	Loans repaid by subsidiaries	25.10	127.06	225.59
Clean Max Enviro Energy Solutions Limited	HEM Urja LLP	Loans repaid by subsidiaries	327.39	0.01	0.05
Clean Max Enviro Energy Solutions Limited	Clean Max Kaze Private Limited	Loans repaid by subsidiaries	-	0.54	-
Clean Max Enviro Energy Solutions Limited	KAS On Site Power Solutions LLP	Loans repaid by subsidiaries	49.00	-	14.44
Clean Max Enviro Energy Solutions Limited	Clean Max Energy Ventures Private Limited	Loans repaid by subsidiaries	-	-	0.11
Clean Max Enviro Energy Solutions Limited	Clean Max Thennal Private Limited	Loans repaid by subsidiaries	43.85	1.92	-
Clean Max Enviro Energy Solutions Limited	Clean Max Balam Private Limited	Loans repaid by subsidiaries	21.59	91.51	-
Clean Max Enviro Energy Solutions Limited	Clean Max Saura Private Limited	Loans repaid by subsidiaries	3.13	32.26	-
Clean Max Enviro Energy Solutions Limited	Gadag Power India Private Limited	Loans repaid by subsidiaries	509.61	564.99	-
Clean Max Enviro Energy Solutions Limited	Clean Max Surya Energy Private Limited	Loans repaid by subsidiaries	226.66	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Charge LLP	Loans repaid by subsidiaries	85.43	168.13	-
Clean Max Enviro Energy Solutions Limited	Clean Max Mirage Private Limited	Loans repaid by subsidiaries	203.80	172.25	-

Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)

CIN : U93090MH2010PLC208425

Notes to the Restated Consolidated Financial Information

(Currency: Amount in ₹ million, unless otherwise stated)

Name of the entity	Name of the counterparty	Nature of transactions	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Clean Max Enviro Energy Solutions Limited	Clean Max Opus Private Limited	Loans repaid by subsidiaries	90.76	410.82	-
Clean Max Enviro Energy Solutions Limited	Clean Max Uranus Private Limited	Loans repaid by subsidiaries	88.53	57.20	-
Clean Max Enviro Energy Solutions Limited	Downing Gridco Private Limited	Loans repaid by subsidiaries	15.36	93.76	-
Clean Max Enviro Energy Solutions Limited	Clean Max Vega Power LLP	Loans repaid by subsidiaries	141.14	109.77	76.21
Clean Max Enviro Energy Solutions Limited	Clean Max Power 3 LLP	Loans repaid by subsidiaries	368.85	14.41	266.89
Clean Max Enviro Energy Solutions Limited	Clean Max Hybrid Power LLP	Loans repaid by subsidiaries	39.50	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Eliora Private Limited	Loans repaid by subsidiaries	1,366.05	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Genesis Private Limited	Loans repaid by subsidiaries	42.08	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Prithvi Private Limited	Loans repaid by subsidiaries	15.00	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Solaris Private Limited	Loans repaid by subsidiaries	11.04	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Alchemy Private Limited	Loans repaid by subsidiaries	11.00	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Celeste Private Limited	Loans repaid by subsidiaries	19.35	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Ruby Private Limited	Loans repaid by subsidiaries	18.36	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Beta Private Limited	Loans repaid by subsidiaries	0.10	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Calypso Private Limited	Loans repaid by subsidiaries	29.70	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Gamma Private Limited	Loans repaid by subsidiaries	185.20	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Terra Private Limited	Loans repaid by subsidiaries	629.68	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max BIAL Renewable Energy Private Limited	Loans repaid by subsidiaries	114.14	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Arcadia Private Limited	Loans repaid by subsidiaries	55.50	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Astral Private Limited	Loans repaid by subsidiaries	1.52	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Sapphire Private Limited	Loans repaid by subsidiaries	121.23	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Jasper Private Limited	Loans repaid by subsidiaries	0.10	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Andes Private Limited	Loans repaid by subsidiaries	0.01	-	-
Clean Max Enviro Energy Solutions Limited	Surya Energy Photo Voltaic India Private Limited	Loans repaid by subsidiaries	64.08	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Aria Private Limited	Loans repaid by subsidiaries	1.06	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Nova Private Limited	Loans repaid by subsidiaries	1.25	-	-
Clean Max Enviro Energy Solutions Limited	CMES Power 1 Private Limited	Interest on loans given to subsidiaries	18.25	17.83	17.78
Clean Max Enviro Energy Solutions Limited	CMES Infinity Private Limited	Interest on loans given to subsidiaries	14.65	14.69	15.89
Clean Max Enviro Energy Solutions Limited	Cleannax Solar Mena FZCO	Interest on loans given to subsidiaries	38.60	34.17	34.37
Clean Max Enviro Energy Solutions Limited	Clean Max Power Projects Private Limited	Interest on loans given to subsidiaries	19.99	21.66	21.60
Clean Max Enviro Energy Solutions Limited	Clean Max Mercury Power Private Limited	Interest on loans given to subsidiaries	4.86	6.12	7.86
Clean Max Enviro Energy Solutions Limited	Clean Max Photovoltaic Private Limited	Interest on loans given to subsidiaries	26.00	26.07	26.00
Clean Max Enviro Energy Solutions Limited	CMES Jupiter Private Limited	Interest on loans given to subsidiaries	30.58	30.08	30.00
Clean Max Enviro Energy Solutions Limited	Clean Max Power 3 LLP	Interest on loans given to subsidiaries	0.29	-	9.24
Clean Max Enviro Energy Solutions Limited	Clean Max Vent Power Private Limited	Interest on loans given to subsidiaries	29.72	32.11	31.99
Clean Max Enviro Energy Solutions Limited	CMES Saturn Private Limited	Interest on loans given to subsidiaries	0.74	0.74	0.74
Clean Max Enviro Energy Solutions Limited	Clean Max Auriga Power LLP	Interest on loans given to subsidiaries	5.77	5.79	5.22
Clean Max Enviro Energy Solutions Limited	Clean Max Scorpius Power LLP	Interest on loans given to subsidiaries	2.43	2.69	1.09
Clean Max Enviro Energy Solutions Limited	CMES Power 2 Private Limited	Interest on loans given to subsidiaries	14.17	14.04	14.00
Clean Max Enviro Energy Solutions Limited	Clean Max Vital Energy LLP	Interest on loans given to subsidiaries	5.04	5.05	4.49
Clean Max Enviro Energy Solutions Limited	Clean Max Khanak Private Limited	Interest on loans given to subsidiaries	-	1.37	2.11
Clean Max Enviro Energy Solutions Limited	Clean Max Bhoomi Private Limited	Interest on loans given to subsidiaries	42.56	47.01	-
Clean Max Enviro Energy Solutions Limited	Clean Max Zeus Private Limited	Interest on loans given to subsidiaries	53.96	37.71	-
Clean Max Enviro Energy Solutions Limited	Clean Max Maximus Private Limited	Interest on loans given to subsidiaries	130.49	45.02	-
Clean Max Enviro Energy Solutions Limited	Clean Max Kratos Private Limited	Interest on loans given to subsidiaries	25.29	10.46	-
Clean Max Enviro Energy Solutions Limited	Clean Max Theia Private Limited	Interest on loans given to subsidiaries	9.34	0.89	-
Clean Max Enviro Energy Solutions Limited	Clean Max Hybrid 2 Power Private Limited	Interest on loans given to subsidiaries	5.90	8.15	-
Clean Max Enviro Energy Solutions Limited	Clean Max Dhyuthi Private Limited	Interest on loans given to subsidiaries	6.19	3.88	-
Clean Max Enviro Energy Solutions Limited	Clean Max Power 4 Private Limited	Interest on loans given to subsidiaries	4.24	1.93	-
Clean Max Enviro Energy Solutions Limited	Clean Max Rudra Private Limited	Interest on loans given to subsidiaries	2.91	1.79	-
Clean Max Enviro Energy Solutions Limited	Clean Max Plutus Private Limited	Interest on loans given to subsidiaries	13.14	0.04	-
Clean Max Enviro Energy Solutions Limited	Clean Max Astria Private Limited	Interest on loans given to subsidiaries	3.21	1.55	-
Clean Max Enviro Energy Solutions Limited	Clean Max Meridius Private Limited	Interest on loans given to subsidiaries	2.44	1.55	1.74
Clean Max Enviro Energy Solutions Limited	Clean Max Thanos Private Limited	Interest on loans given to subsidiaries	3.82	2.03	2.29
Clean Max Enviro Energy Solutions Limited	Clean Max Tav Private Limited	Interest on loans given to subsidiaries	8.32	0.05	-
Clean Max Enviro Energy Solutions Limited	Clean Max Taiyo Private Limited	Interest on loans given to subsidiaries	15.03	0.08	-
Clean Max Enviro Energy Solutions Limited	Clean Max Arnab Private Limited	Interest on loans given to subsidiaries	21.93	0.12	-
Clean Max Enviro Energy Solutions Limited	Yashaswa Power LLP	Interest on loans given to subsidiaries	0.50	0.31	-
Clean Max Enviro Energy Solutions Limited	Chitradurga Renewable Energy India Private Limited	Interest on loans given to subsidiaries	4.24	2.62	-
Clean Max Enviro Energy Solutions Limited	HET Energy Technology LLP	Interest on loans given to subsidiaries	1.75	1.08	1.26
Clean Max Enviro Energy Solutions Limited	KPT Renewable Power Projects LLP	Interest on loans given to subsidiaries	8.56	4.65	5.37
Clean Max Enviro Energy Solutions Limited	Clean Max Deneb Power LLP	Interest on loans given to subsidiaries	12.84	10.74	2.98
Clean Max Enviro Energy Solutions Limited	Clean Max Vega Power LLP	Interest on loans given to subsidiaries	10.97	8.92	9.83
Clean Max Enviro Energy Solutions Limited	Clean Max Orion Power LLP	Interest on loans given to subsidiaries	2.65	0.80	-
Clean Max Enviro Energy Solutions Limited	Downing Gridco Private Limited	Interest on loans given to subsidiaries	-	2.90	-
Clean Max Enviro Energy Solutions Limited	HEM Urja LLP	Interest on loans given to subsidiaries	0.03	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Charge LLP	Interest on loans given to subsidiaries	0.01	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Surya Energy Private Limited	Interest on loans given to subsidiaries	0.19	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Scorpius Private Limited	Interest on loans given to subsidiaries	35.44	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Vayu Private Limited	Interest on loans given to subsidiaries	0.70	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Thennal Private Limited	Interest on loans given to subsidiaries	2.54	-	-
Clean Max Enviro Energy Solutions Limited	Gadag Power India Private Limited	Interest on loans given to subsidiaries	27.90	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Matahari Private Limited	Interest on loans given to subsidiaries	7.61	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Balam Private Limited	Interest on loans given to subsidiaries	4.25	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Genesis Private Limited	Interest on loans given to subsidiaries	5.36	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Opus Private Limited	Interest on loans given to subsidiaries	5.44	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Celeste Private Limited	Interest on loans given to subsidiaries	0.18	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Mirage Private Limited	Interest on loans given to subsidiaries	18.06	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Uranus Private Limited	Interest on loans given to subsidiaries	6.19	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Ruby Private Limited	Interest on loans given to subsidiaries	0.01	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Calypso Private Limited	Interest on loans given to subsidiaries	0.51	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Gamma Private Limited	Interest on loans given to subsidiaries	0.15	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Maya Private Limited	Interest on loans given to subsidiaries	1.04	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Gaia Private Limited	Interest on loans given to subsidiaries	0.25	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Sirius Private Limited	Interest on loans given to subsidiaries	0.49	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Pluto Solar Power LLP	Interest on loans given to subsidiaries	0.45	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max BIAL Renewable Energy Private Limited	Interest on loans given to subsidiaries	4.08	-	-

Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)

CIN : U93090MH2010PLC208425

Notes to the Restated Consolidated Financial Information

(Currency: Amount in ₹ million, unless otherwise stated)

Name of the entity	Name of the counterparty	Nature of transactions	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Clean Max Enviro Energy Solutions Limited	Clean Max IPP 2 Private Limited	Dividend Income/Share of Profit from LLP	97.46	84.98	39.00
Clean Max Enviro Energy Solutions Limited	Clean Max Mercury Power Private Limited	Dividend Income/Share of Profit from LLP	-	84.00	-
Clean Max Enviro Energy Solutions Limited	Clean Max Photovoltaic Private Limited	Dividend Income/Share of Profit from LLP	28.66	51.00	-
Clean Max Enviro Energy Solutions Limited	Clean Max Power Projects Private Limited	Dividend Income/Share of Profit from LLP	6.99	90.97	-
Clean Max Enviro Energy Solutions Limited	Clean Max Scorpius Private Limited	Dividend Income/Share of Profit from LLP	56.33	48.10	-
Clean Max Enviro Energy Solutions Limited	Clean Max Deneb Power LLP	Dividend Income/Share of Profit from LLP	-	1.68	-
Clean Max Enviro Energy Solutions Limited	Clean Max Power 3 LLP	Dividend Income/Share of Profit from LLP	174.25	14.17	-
Clean Max Enviro Energy Solutions Limited	Clean Max Vega Power LLP	Dividend Income/Share of Profit from LLP	7.77	0.52	-
Clean Max Enviro Energy Solutions Limited	Clean Max Pluto Solar Power LLP	Dividend Income/Share of Profit from LLP	71.12	0.91	13.51
Clean Max Enviro Energy Solutions Limited	Clean Max IPP 1 Private Limited	Dividend Income/Share of Profit from LLP	48.20	-	-
Clean Max Enviro Energy Solutions Limited	KAS On Site Power Solutions LLP	Dividend Income/Share of Profit from LLP	49.70	-	-
Clean Max Enviro Energy Solutions Limited	Yashaswa Power LLP	Dividend Income/Share of Profit from LLP	7.49	-	-
Clean Max Enviro Energy Solutions Limited	HET Energy Technology LLP	Dividend Income/Share of Profit from LLP	10.19	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Vega Power LLP	Reimbursement of charges	1.78	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max IPP 2 Private Limited	Reimbursement of charges	1.31	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Vent Power Private Limited	Reimbursement of charges	0.97	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Vital Energy LLP	Reimbursement of charges	0.91	-	-
Clean Max Enviro Energy Solutions Limited	CMES Infinity Private Limited	Reimbursement of charges	0.90	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Auriga Power LLP	Reimbursement of charges	0.71	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Khanak Private Limited	Reimbursement of charges	0.41	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Power 3 LLP	Reimbursement of charges	3.61	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Scorpius Power LLP	Reimbursement of charges	0.75	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Pluto Solar Power LLP	Reimbursement of charges	1.31	-	-
Clean Max Scorpius Private Limited	Clean Max IPP 1 Private Limited	Reimbursement of charges	-	0.02	-
Clean Max Enviro Energy Solutions Limited	Clean Max Power 4 Private Limited	Advance from customer received (net)	790.65	-	79.21
Clean Max Enviro Energy Solutions Limited	Clean Max Rudra Private Limited	Advance from customer received (net)	-	76.88	68.98
Clean Max Enviro Energy Solutions Limited	Clean Max Prapatti Private Limited	Advance from customer received (net)	25.31	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Zion Private Limited	Advance from customer received (net)	283.33	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Jasper Private Limited	Advance from customer received (net)	212.04	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Gaia Private Limited	Advance from customer received (net)	18.00	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Amc Private Limited	Advance from customer received (net)	146.49	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Aurora Private Limited	Advance from customer received (net)	89.90	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Beta Private Limited	Advance from customer received (net)	228.74	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Cads Private Limited	Advance from customer received (net)	18.88	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Kaze Private Limited	Advance from customer received (net)	35.11	-	164.34
Clean Max Enviro Energy Solutions Limited	Clean Max Ekaiva Private Limited	Advance from customer received (net)	30.21	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Arcadia Private Limited	Advance from customer received (net)	13.13	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Astral Private Limited	Advance from customer received (net)	105.94	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Leo Private Limited	Advance from customer received (net)	139.51	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Magnus Private Limited	Advance from customer received (net)	9.59	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Boreal Private Limited	Advance from customer received (net)	66.44	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Everglades Private Limited	Advance from customer received (net)	212.13	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Sapphire Private Limited	Advance from customer received (net)	1,450.60	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Origo Private Limited	Advance from customer received (net)	416.88	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Anchorage Private Limited	Advance from customer received (net)	129.36	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Serengeti Private Limited	Advance from customer received (net)	175.00	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Ananta Private Limited	Advance from customer received (net)	8.82	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Decimus Private Limited	Advance from customer received (net)	5.76	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Matahari Private Limited	Advance from customer received (net)	102.42	-	170.50
Clean Max Enviro Energy Solutions Limited	Clean Max Ruby Private Limited	Advance from customer received (net)	408.82	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max UNO Private Limited	Advance from customer received (net)	1.61	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Urjit LLP	Advance from customer received (net)	21.21	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Aria Private Limited	Advance from customer received (net)	118.18	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Fragma Private Limited	Advance from customer received (net)	326.28	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Balam Private Limited	Advance from customer received (net)	0.32	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Bhoomi Private Limited	Advance from customer received (net)	0.02	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Celeste Private Limited	Advance from customer received (net)	0.01	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Genesis Private Limited	Advance from customer received (net)	326.21	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Mirage Private Limited	Advance from customer received (net)	0.58	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Uranus Private Limited	Advance from customer received (net)	1.01	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max BIAL Renewable Energy Private Limited	Advance from customer received (net)	-	744.16	-
Clean Max Enviro Energy Solutions Limited	Clean Max Kratos Private Limited	Advance from customer received (net)	-	0.37	-
Clean Max Enviro Energy Solutions Limited	Clean Max Opus Private Limited	Advance from customer received (net)	-	118.92	-
Clean Max Enviro Energy Solutions Limited	Clean Max Scorpius Private Limited	Advance from customer received (net)	-	21.89	-
Clean Max Enviro Energy Solutions Limited	Clean Max Sirius Private Limited	Advance from customer received (net)	-	29.47	-
Clean Max Enviro Energy Solutions Limited	Clean Max Tav Private Limited	Advance from customer received (net)	-	0.08	-
Clean Max Enviro Energy Solutions Limited	Clean Max Terra Private Limited	Advance from customer received (net)	-	777.88	-
Clean Max Enviro Energy Solutions Limited	Clean Max Thennal Private Limited	Advance from customer received (net)	-	0.61	-
Clean Max Enviro Energy Solutions Limited	Clean Max Cogen Solutions Private Limited	Advance from customer received (net)	-	0.29	0.46
Clean Max Enviro Energy Solutions Limited	Clean Max Deneb Power LLP	Advance from customer received (net)	-	0.28	-
Clean Max Enviro Energy Solutions Limited	Yashaswa Power LLP	Advance from customer received (net)	-	0.02	-
Clean Max Enviro Energy Solutions Limited	Clean Max Power 3 LLP	Advance from customer received (net)	-	-	15.09
Clean Max Enviro Energy Solutions Limited	Clean Max Zeus Private Limited	Advance from customer received (net)	-	-	167.48
Clean Max Enviro Energy Solutions Limited	HET Energy Technology LLP	Advance from customer received (net)	-	-	54.92
Clean Max Enviro Energy Solutions Limited	Clean Max Dhyuthi Private Limited	Advance from customer received (net)	-	-	133.87
Clean Max Enviro Energy Solutions Limited	Clean Max Hybrid 2 Power Private Limited	Advance from customer received (net)	-	-	140.22
Clean Max Enviro Energy Solutions Limited	Clean Max Orion Power LLP	Advance from customer received (net)	-	-	30.95
Clean Max Enviro Energy Solutions Limited	Clean Max Pluto Solar Power LLP	Advance from customer received (net)	-	-	81.15
Clean Max Enviro Energy Solutions Limited	Clean Max Scorpius Power LLP	Advance from customer received (net)	-	-	11.06
Clean Max Enviro Energy Solutions Limited	Clean Max Theia Private Limited	Advance from customer received (net)	0.38	-	94.45
Clean Max Enviro Energy Solutions Limited	Clean Max Zeus Private Limited	Advance from customer received (net)	-	-	337.44
Clean Max Enviro Energy Solutions Limited	Clean Max Pluto Solar Power LLP	Advance from customer received (net)	-	-	20.60
Clean Max Enviro Energy Solutions Limited	Clean Max Arnab Private Limited	Advance from customer received (net)	-	43.11	-
Clean Max Enviro Energy Solutions Limited	Clean Max Taiyo Private Limited	Advance from customer received (net)	-	51.38	-
Clean Max Enviro Energy Solutions Limited	Clean Max Tav Private Limited	Advance from customer received (net)	-	23.70	-
Clean Max Enviro Energy Solutions Limited	Clean Max Power 3 LLP	Advance from customer received (net)	-	-	20.60
Clean Max Enviro Energy Solutions Limited	Clean Max Vega Power LLP	Advance from customer received (net)	208.98	-	32.01
Clean Max Enviro Energy Solutions Limited	Clean Max Sapphire Private Limited	Advance from customer received (net)	576.10	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max BIAL Renewable Energy Private Limited	Advance from customer received (net)	90.14	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Tav Private Limited	Advance from customer received (net)	-	23.70	-

Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)

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Notes to the Restated Consolidated Financial Information

(Currency: Amount in ₹ million, unless otherwise stated)

Name of the entity	Name of the counterparty	Nature of transactions	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Clean Max Enviro Energy Solutions Limited	Clean Max Power 3 LLP	Advance from customer repaid (net)	-	14.61	-
Clean Max Enviro Energy Solutions Limited	Clean Max Zeus Private Limited	Advance from customer repaid (net)	0.25	167.45	-
Clean Max Enviro Energy Solutions Limited	HET Energy Technology LLP	Advance from customer repaid (net)	0.02	54.89	-
Clean Max Enviro Energy Solutions Limited	Clean Max Dhyuthi Private Limited	Advance from customer repaid (net)	-	133.87	-
Clean Max Enviro Energy Solutions Limited	Clean Max Hybrid 2 Power Private Limited	Advance from customer repaid (net)	-	140.22	-
Clean Max Enviro Energy Solutions Limited	Clean Max IPP 2 Private Limited	Advance from customer repaid (net)	-	18.63	-
Clean Max Enviro Energy Solutions Limited	Clean Max Matahari Private Limited	Advance from customer repaid (net)	-	170.50	-
Clean Max Enviro Energy Solutions Limited	Clean Max Mercury Power Private Limited	Advance from customer repaid (net)	-	8.38	-
Clean Max Enviro Energy Solutions Limited	Clean Max Orion Power LLP	Advance from customer repaid (net)	-	30.95	-
Clean Max Enviro Energy Solutions Limited	Clean Max Photovoltaic Private Limited	Advance from customer repaid (net)	-	8.08	-
Clean Max Enviro Energy Solutions Limited	Clean Max Pluto Solar Power LLP	Advance from customer repaid (net)	-	81.15	-
Clean Max Enviro Energy Solutions Limited	Clean Max Power 4 Private Limited	Advance from customer repaid (net)	-	79.21	-
Clean Max Enviro Energy Solutions Limited	Clean Max Scorpius Power LLP	Advance from customer repaid (net)	-	11.06	-
Clean Max Enviro Energy Solutions Limited	Clean Max Theia Private Limited	Advance from customer repaid (net)	-	94.45	-
Clean Max Enviro Energy Solutions Limited	Clean Max BIAL Renewable Energy Private Limited	Advance from customer repaid (net)	744.16	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Kratos Private Limited	Advance from customer repaid (net)	0.37	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Opus Private Limited	Advance from customer repaid (net)	118.92	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Rudra Private Limited	Advance from customer repaid (net)	136.01	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Sirius Private Limited	Advance from customer repaid (net)	28.32	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Tav Private Limited	Advance from customer repaid (net)	0.08	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Terra Private Limited	Advance from customer repaid (net)	17.74	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Cogen Solutions Private Limited	Advance from customer repaid (net)	0.63	-	-
CMES Jupiter Private Limited	Clean Max Teton Private Limited	Advance given	1.58	-	-
CMES Jupiter Private Limited	Clean Max Galaxy Private Limited	Advance given	25.07	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Scorpius Power LLP	Advance given	11.06	-	-
Clean Max Enviro Energy Solutions Limited	Yashaswa Power LLP	Advance given	0.23	-	-
Clean Max IPP 2 Private Limited	Clean Max Power Projects Private Limited	Advance given	-	4.63	-
Clean Max IPP 2 Private Limited	Clean Max Pluto Solar Power LLP	Advance given	-	0.36	-
Clean Max Vent Power Private Limited	Clean Max Photovoltaic Private Limited	Advance given	-	0.03	-
Clean Max Enviro Energy Solutions Limited	Clean Max Aditya Power Private Limited	Non-current Investments (net)	-	198.33	68.00
Clean Max Enviro Energy Solutions Limited	Clean Max Bhoomi Private Limited	Non-current Investments (net)	-	-	904.20
Clean Max Enviro Energy Solutions Limited	KAS On Site Power Solutions LLP	Non-current Investments (net)	-	130.40	(0.75)
Clean Max Enviro Energy Solutions Limited	Clean Max Pluto Solar Power LLP	Non-current Investments (net)	-	88.74	76.85
Clean Max Enviro Energy Solutions Limited	Clean Max Scorpius Power LLP	Non-current Investments (net)	-	76.85	112.42
Clean Max Enviro Energy Solutions Limited	Clean Max Kratos Private Limited	Non-current Investments (net)	-	-	1,127.06
Clean Max Enviro Energy Solutions Limited	Clean Max Orion Power LLP	Non-current Investments (net)	-	-	52.71
Clean Max Enviro Energy Solutions Limited	Clean Max Suryamukhi LLP	Non-current Investments (net)	-	(0.43)	1.53
Clean Max Enviro Energy Solutions Limited	Clean Max Scorpius Private Limited	Non-current Investments (net)	-	298.80	-
Clean Max Enviro Energy Solutions Limited	Clean Max Power 3 LLP	Non-current Investments (net)	-	76.08	-
Clean Max Enviro Energy Solutions Limited	Clean Max Maximus Private Limited	Non-current Investments (net)	-	-	904.19
Clean Max Enviro Energy Solutions Limited	Clean Max Zeus Private Limited	Non-current Investments (net)	-	-	678.15
Clean Max Enviro Energy Solutions Limited	Clean Max Theia Private Limited	Non-current Investments (net)	-	-	1,172.57
Clean Max Enviro Energy Solutions Limited	Clean Max Hybrid 2 Power Private Limited	Non-current Investments (net)	-	-	216.02
Clean Max Enviro Energy Solutions Limited	Clean Max Thennal Private Limited	Non-current Investments (net)	-	84.16	0.10
Clean Max Enviro Energy Solutions Limited	Clean Max Dhyuthi Private Limited	Non-current Investments (net)	-	-	216.08
Clean Max Enviro Energy Solutions Limited	Clean Max Power 4 Private Limited	Non-current Investments (net)	1,033.15	-	110.83
Clean Max Enviro Energy Solutions Limited	Clean Max IPP 4 Power Private Limited	Non-current Investments (net)	-	-	0.10
Clean Max Enviro Energy Solutions Limited	Clean Max Rudra Private Limited	Non-current Investments (net)	108.01	108.01	108.01
Clean Max Enviro Energy Solutions Limited	Clean Max Plutus Private Limited	Non-current Investments (net)	-	67.66	0.07
Clean Max Enviro Energy Solutions Limited	Clean Max Astria Private Limited	Non-current Investments (net)	197.24	-	112.71
Clean Max Enviro Energy Solutions Limited	Clean Max Matahari Private Limited	Non-current Investments (net)	133.36	-	128.42
Clean Max Enviro Energy Solutions Limited	Clean Max Meridius Private Limited	Non-current Investments (net)	-	-	112.71
Clean Max Enviro Energy Solutions Limited	Clean Max Thanos Private Limited	Non-current Investments (net)	-	-	108.00
Clean Max Enviro Energy Solutions Limited	Clean Max Tav Private Limited	Non-current Investments (net)	-	-	93.49
Clean Max Enviro Energy Solutions Limited	Clean Max Taiyo Private Limited	Non-current Investments (net)	-	120.06	0.07
Clean Max Enviro Energy Solutions Limited	Clean Max Decimus Private Limited	Non-current Investments (net)	26.79	-	0.10
Clean Max Enviro Energy Solutions Limited	Clean Max Arnab Private Limited	Non-current Investments (net)	-	-	168.77
Clean Max Enviro Energy Solutions Limited	Clean Max Dhruve Private Limited	Non-current Investments (net)	-	-	0.10
Clean Max Enviro Energy Solutions Limited	Clean Max Ame Private Limited	Non-current Investments (net)	108.38	-	0.10
Clean Max Enviro Energy Solutions Limited	Clean Max Kaze Private Limited	Non-current Investments (net)	94.27	42.90	122.07
Clean Max Enviro Energy Solutions Limited	Clean Max Balam Private Limited	Non-current Investments (net)	-	39.13	0.10
Clean Max Enviro Energy Solutions Limited	Clean Max Saura Private Limited	Non-current Investments (net)	-	78.56	0.07
Clean Max Enviro Energy Solutions Limited	HEM Urja LLP	Non-current Investments (net)	-	-	0.05
Clean Max Enviro Energy Solutions Limited	Gadag Power India Private Limited	Non-current Investments (net)	-	-	0.10
Clean Max Enviro Energy Solutions Limited	Clean Max Deneb Power LLP	Non-current Investments (net)	-	152.37	-
Clean Max Enviro Energy Solutions Limited	Clean Max Vega Power LLP	Non-current Investments (net)	-	296.51	-
Clean Max Enviro Energy Solutions Limited	Clean Max Charge LLP	Non-current Investments (net)	101.43	52.89	-
Clean Max Enviro Energy Solutions Limited	Clean Max Light Power LLP	Non-current Investments (net)	-	66.26	-
Clean Max Enviro Energy Solutions Limited	Clean Max Bloom Private Limited	Non-current Investments (net)	16.97	0.10	-
Clean Max Enviro Energy Solutions Limited	Clean Max Boreal Private Limited	Non-current Investments (net)	89.20	0.10	-
Clean Max Enviro Energy Solutions Limited	Clean Max CADS Private Limited	Non-current Investments (net)	9.58	0.10	-
Clean Max Enviro Energy Solutions Limited	Clean Max Celeste Private Limited	Non-current Investments (net)	-	89.65	-
Clean Max Enviro Energy Solutions Limited	Clean Max Dos Private Limited	Non-current Investments (net)	33.62	0.10	-
Clean Max Enviro Energy Solutions Limited	Clean Max Elera Private Limited	Non-current Investments (net)	1,117.66	233.12	-
Clean Max Enviro Energy Solutions Limited	Clean Max Delirio Private Limited	Non-current Investments (net)	201.08	0.10	-
Clean Max Enviro Energy Solutions Limited	Clean Max Celestial Private Limited	Non-current Investments (net)	-	0.10	-
Clean Max Enviro Energy Solutions Limited	Clean Max Fragma Private Limited	Non-current Investments (net)	241.45	0.10	-
Clean Max Enviro Energy Solutions Limited	Clean Max Galaxy Private Limited	Non-current Investments (net)	-	0.10	-
Clean Max Enviro Energy Solutions Limited	Clean Max Genesis Private Limited	Non-current Investments (net)	809.41	483.78	-
Clean Max Enviro Energy Solutions Limited	Clean Max Mirage Private Limited	Non-current Investments (net)	72.13	74.19	-
Clean Max Enviro Energy Solutions Limited	Clean Max Opus Private Limited	Non-current Investments (net)	-	166.41	-
Clean Max Enviro Energy Solutions Limited	Clean Max Prithvi Private Limited	Non-current Investments (net)	185.37	0.10	-
Clean Max Enviro Energy Solutions Limited	Clean Max Solaris Private Limited	Non-current Investments (net)	-	0.10	-
Clean Max Enviro Energy Solutions Limited	Clean Max Uranus Private Limited	Non-current Investments (net)	-	267.33	-
Clean Max Enviro Energy Solutions Limited	Clean Max Aero Private Limited	Non-current Investments (net)	-	0.10	-
Clean Max Enviro Energy Solutions Limited	Clean Max Alchemy Private Limited	Non-current Investments (net)	-	0.10	-
Clean Max Enviro Energy Solutions Limited	Clean Max Ananta Private Limited	Non-current Investments (net)	39.10	0.10	-
Clean Max Enviro Energy Solutions Limited	Clean Max Andromeda Private Limited	Non-current Investments (net)	-	0.10	-
Clean Max Enviro Energy Solutions Limited	Clean Max Arcadia Private Limited	Non-current Investments (net)	152.05	0.10	-
Clean Max Enviro Energy Solutions Limited	Clean Max Terra Private Limited	Non-current Investments (net)	-	773.46	-
Clean Max Enviro Energy Solutions Limited	Clean Max Aria Private Limited	Non-current Investments (net)	43.27	0.10	-

Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)

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Notes to the Restated Consolidated Financial Information

(Currency: Amount in ₹ million, unless otherwise stated)

Name of the entity	Name of the counterparty	Nature of transactions	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Clean Max Enviro Energy Solutions Limited	Clean Max Atlas Private Limited	Non-current Investments (net)	-	0.10	-
Clean Max Enviro Energy Solutions Limited	Clean Max Aurora Private Limited	Non-current Investments (net)	66.50	0.10	-
Clean Max Enviro Energy Solutions Limited	Clean Max Beta Private Limited	Non-current Investments (net)	169.24	0.10	-
Clean Max Enviro Energy Solutions Limited	Clean Max BIAL Renewable Energy Private Limited	Non-current Investments (net)	-	551.33	-
Clean Max Enviro Energy Solutions Limited	Clean Max Calypso Private Limited	Non-current Investments (net)	-	156.38	-
Clean Max Enviro Energy Solutions Limited	Clean Max Gaia Private Limited	Non-current Investments (net)	-	0.10	-
Clean Max Enviro Energy Solutions Limited	Clean Max Gamma Private Limited	Non-current Investments (net)	-	0.10	-
Clean Max Enviro Energy Solutions Limited	Clean Max Infinia Private Limited	Non-current Investments (net)	-	12.99	-
Clean Max Enviro Energy Solutions Limited	Clean Max Maya Private Limited	Non-current Investments (net)	-	34.50	-
Clean Max Enviro Energy Solutions Limited	Clean Max Nova Private Limited	Non-current Investments (net)	39.74	0.10	-
Clean Max Enviro Energy Solutions Limited	Clean Max Omni Private Limited	Non-current Investments (net)	206.53	0.10	-
Clean Max Enviro Energy Solutions Limited	Clean Max Sapphire Private Limited	Non-current Investments (net)	1,302.40	0.10	-
Clean Max Enviro Energy Solutions Limited	Clean Max Ruby Private Limited	Non-current Investments (net)	127.69	0.10	-
Clean Max Enviro Energy Solutions Limited	Clean Max Sirius Private Limited	Non-current Investments (net)	67.55	0.10	-
Clean Max Enviro Energy Solutions Limited	Clean Max Uno Private Limited	Non-current Investments (net)	35.59	0.10	-
Clean Max Enviro Energy Solutions Limited	Downing Gridco Private Limited	Non-current Investments (net)	-	5.60	-
Clean Max Enviro Energy Solutions Limited	Clean Max Hyperion Power LLP	Non-current Investments (net)	-	(84.61)	184.39
Clean Max Enviro Energy Solutions Limited	Clean Max Astral Private Limited	Non-current Investments (net)	17.50	0.10	-
Clean Max Enviro Energy Solutions Limited	Clean Max Magnus Private Limited	Non-current Investments (net)	4.84	0.10	-
Clean Max Enviro Energy Solutions Limited	Clean Max Nabia Private Limited	Non-current Investments (net)	56.85	0.10	-
Clean Max Enviro Energy Solutions Limited	Clean Max Opia Private Limited	Non-current Investments (net)	-	0.10	-
Clean Max Enviro Energy Solutions Limited	Clean Max Origo Private Limited	Non-current Investments (net)	287.30	0.10	-
Clean Max Enviro Energy Solutions Limited	Cleanmax Solar Mena FZCO	Non-current Investments (net)	878.76	403.28	765.31
Clean Max Enviro Energy Solutions Limited	Clean Max Fusion Power LLP	Non-current Investments (net)	31.00	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Hybrid Power LLP	Non-current Investments (net)	40.06	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Patagonia Private Limited	Non-current Investments (net)	380.38	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Kenai Private Limited	Non-current Investments (net)	0.10	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Serengeti Private Limited	Non-current Investments (net)	129.61	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Jasper Private Limited	Non-current Investments (net)	108.19	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Galapagos Private Limited	Non-current Investments (net)	0.10	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Anchorage Private Limited	Non-current Investments (net)	95.80	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Zion Private Limited	Non-current Investments (net)	206.63	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Prapatti Private Limited	Non-current Investments (net)	12.96	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Ekaiva Private Limited	Non-current Investments (net)	15.46	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Yosemite Private Limited	Non-current Investments (net)	0.10	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Nirvaan Private Limited	Non-current Investments (net)	0.10	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Teton Private Limited	Non-current Investments (net)	0.10	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Bryce Private Limited	Non-current Investments (net)	0.10	-	-
Clean Max Enviro Energy Solutions Limited	Jagalur Green Energy Power Supply Private Limited	Non-current Investments (net)	0.10	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Urjit LLP	Non-current Investments (net)	40.00	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Everest Private Limited	Non-current Investments (net)	0.10	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Kaziranga Private Limited	Non-current Investments (net)	0.10	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Olympus Private Limited	Non-current Investments (net)	0.10	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Denali Private Limited	Non-current Investments (net)	0.10	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Everglades Private Limited	Non-current Investments (net)	173.57	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Tadoba Private Limited	Non-current Investments (net)	0.10	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Indus Private Limited	Non-current Investments (net)	0.05	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Leo Private Limited	Non-current Investments (net)	103.31	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Kanha Private Limited	Non-current Investments (net)	0.10	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Narmada Private Limited	Non-current Investments (net)	0.10	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Ganga Private Limited	Non-current Investments (net)	0.10	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Kaveri Private Limited	Non-current Investments (net)	0.10	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Taurus Private Limited	Non-current Investments (net)	0.10	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Hydra Private Limited	Non-current Investments (net)	0.10	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Yellowstone Private Limited	Non-current Investments (net)	0.10	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Ajanta Private Limited	Non-current Investments (net)	0.10	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Godavari Private Limited	Non-current Investments (net)	0.10	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Draco Private Limited	Non-current Investments (net)	0.10	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Periyar Private Limited	Non-current Investments (net)	0.10	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Nile Private Limited	Non-current Investments (net)	0.10	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Sundarban Private Limited	Non-current Investments (net)	0.10	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Yamuna Private Limited	Non-current Investments (net)	0.10	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Alps Private Limited	Non-current Investments (net)	0.10	-	-
Clean Max Enviro Energy Solutions Limited	Veh Green Energy Private Limited	Non-current Investments (net)	213.46	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Centaurus Private Limited	Non-current Investments (net)	0.10	-	-
Clean Max Enviro Energy Solutions Limited	Surya Energy Photo Voltaic India Private Limited	Non-current Investments (net)	258.94	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Andes Private Limited	Non-current Investments (net)	0.10	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Power 3 LLP	Purchase of Renewable Energy Credits	15.35	16.79	13.38
Clean Max Enviro Energy Solutions Limited	Clean Max IPP 1 Private Limited	Purchase of Renewable Energy Credits	-	-	0.19
Clean Max Enviro Energy Solutions Limited	Clean Max Deneb Power LLP	Purchase of Renewable Energy Credits	4.54	3.39	2.49
Clean Max Enviro Energy Solutions Limited	Clean Max Scorpis Power LLP	Purchase of Renewable Energy Credits	8.31	7.81	4.01
Clean Max Enviro Energy Solutions Limited	Clean Max Vital Energy LLP	Purchase of Renewable Energy Credits	2.24	2.44	2.05
Clean Max Enviro Energy Solutions Limited	Clean Max Arnav Private Limited	Purchase of Renewable Energy Credits	4.77	4.58	-
Clean Max Enviro Energy Solutions Limited	Clean Max Plutus Private Limited	Purchase of Renewable Energy Credits	2.00	1.85	-
Clean Max Enviro Energy Solutions Limited	Clean Max Matahari Private Limited	Purchase of Renewable Energy Credits	1.91	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Thennal Private Limited	Purchase of Renewable Energy Credits	0.96	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Aditya Power Private Limited	Purchase of Renewable Energy Credits	0.02	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Genesis Private Limited	Purchase of Renewable Energy Credits	4.20	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Theia Private Limited	Purchase of Renewable Energy Credits	0.33	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Cogen Solutions Private Limited	Purchase of Renewable Energy Credits	0.01	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Aditya Power Private Limited	Purchase of Property, plant and equipment	-	-	61.80
Clean Max Enviro Energy Solutions Limited	Clean Max IPP 1 Private Limited	Purchase of Property, plant and equipment	-	-	4.06
CMES Jupiter Private Limited	Clean Max Photovoltaic Private Limited	Purchase of Property, plant and equipment	-	-	2.18
Clean Max Photovoltaic Private Limited	Clean Max Enviro Energy Solutions Limited	Purchase of Property, plant and equipment	-	9.61	-
Clean Max Mercury Power Private Limited	Clean Max Enviro Energy Solutions Limited	Purchase of Property, plant and equipment	-	11.20	-
Clean Max IPP 2 Private Limited	Clean Max Enviro Energy Solutions Limited	Purchase of Property, plant and equipment	-	15.74	-
CMES Power 1 Private Limited	Clean Max Enviro Energy Solutions Limited	Purchase of Property, plant and equipment	-	-	1.32

Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)
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Notes to the Restated Consolidated Financial Information
(Currency: Amount in ₹ million, unless otherwise stated)

Name of the entity	Name of the counterparty	Nature of transactions	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Clean Max Enviro Energy Solutions Limited	Clean Max IPP 2 Private Limited	Sale of Land	-	4.63	-
Clean Max Enviro Energy Solutions Limited	Clean Max Bryce Private Limited	Sale of Land	37.03	-	-
CMES Jupiter Private Limited	Clean Max Enviro Energy Solutions Limited	Sale of Land	71.37	-	-
CMES Jupiter Private Limited	Clean Max Arnav Private Limited	Sale of Land	26.12	-	-
CMES Jupiter Private Limited	Clean Max Nova Private Limited	Sale of Land	22.75	-	-
CMES Jupiter Private Limited	Clean Max Thennal Private Limited	Sale of Land	17.09	-	-
CMES Jupiter Private Limited	Clean Max Patagonia Private Limited	Sale of Land	160.98	-	-
CMES Jupiter Private Limited	Clean Max Aria Private Limited	Sale of Land	22.08	-	-
CMES Jupiter Private Limited	Clean Max Astral Private Limited	Sale of Land	27.63	-	-
CMES Jupiter Private Limited	Clean Max Scorpion Power LLP	Sale of Land	13.37	-	-
CMES Jupiter Private Limited	Clean Max Deneb Power LLP	Sale of Land	12.68	-	-
CMES Jupiter Private Limited	Clean Max Taiyo Private Limited	Sale of Land	11.76	-	-
CMES Jupiter Private Limited	Clean Max Matahari Private Limited	Sale of Land	12.12	-	-
CMES Jupiter Private Limited	Clean Max Serengeti Private Limited	Sale of Land	47.03	-	-
CMES Jupiter Private Limited	Clean Max Pluto Solar Power LLP	Sale of Land	4.19	-	-
CMES Jupiter Private Limited	Clean Max Ajanta Private Limited	Sale of Land	54.45	-	-
CMES Jupiter Private Limited	Clean Max Uranus Private Limited	Sale of Land	-	13.19	-
CMES Jupiter Private Limited	Clean Max Scorpion Private Limited	Sale of Land	14.83	-	-
CMES Jupiter Private Limited	Clean Max Vega Power LLP	Sale of Land	28.43	-	-
CMES Jupiter Private Limited	Clean Max Aero Private Limited	Sale of Land	51.24	-	-
CMES Jupiter Private Limited	Clean Max Auriga Power LLP	Sale of Land	-	19.78	-
Surya Energy Photo Voltaic India Private Limited	Clean Max Sapphire Private Limited	Sale of Land	128.88	-	-
Surya Energy Photo Voltaic India Private Limited	Clean Max BIAL Renewable Energy Private Limited	Sale of Land	33.08	-	-
Clean Max Scorpion Private Limited	Clean Max Power 3 LLP	Sale of Land	6.62	-	-
Clean Max Scorpion Private Limited	Clean Max Scorpion Power LLP	Sale of Land	34.48	-	-
Clean Max Vayu Private Limited	CMES Jupiter Private Limited	Sale of Land	-	-	36.13
Clean Max Uranus Private Limited	Clean Max Scorpion Private Limited	Sale of Land	-	5.57	-
Clean Max Enviro Energy Solutions Limited	Clean Max Photovoltaic Private Limited	Other operating income	2.90	2.06	0.87
Clean Max Enviro Energy Solutions Limited	Clean Max Vega Power LLP	Other operating income	2.31	1.06	0.51
Clean Max Enviro Energy Solutions Limited	Clean Max Deneb Power LLP	Other operating income	1.04	0.51	0.19
Clean Max Enviro Energy Solutions Limited	Clean Max Mercury Power Private Limited	Other operating income	2.83	1.90	1.01
Clean Max Enviro Energy Solutions Limited	Clean Max Pluto Solar Power LLP	Other operating income	1.58	1.11	0.48
Clean Max Enviro Energy Solutions Limited	Clean Max Power Projects Private Limited	Other operating income	1.94	1.40	0.73
Clean Max Enviro Energy Solutions Limited	Clean Max IPP 2 Private Limited	Other operating income	2.79	1.87	1.04
Clean Max Enviro Energy Solutions Limited	Clean Max IPP 1 Private Limited	Other operating income	3.68	2.36	1.36
Clean Max Enviro Energy Solutions Limited	CMES Infinity Private Limited	Other operating income	0.93	0.62	0.35
Clean Max Enviro Energy Solutions Limited	CMES Power 1 Private Limited	Other operating income	0.68	0.46	0.25
Clean Max Enviro Energy Solutions Limited	KAS On Site Power Solutions LLP	Other operating income	2.79	1.92	1.02
Clean Max Enviro Energy Solutions Limited	Clean Max Cogen Solutions Private Limited	Other operating income	0.49	0.30	0.28
Clean Max Enviro Energy Solutions Limited	CMES Jupiter Private Limited	Other operating income	2.20	1.02	0.36
Clean Max Enviro Energy Solutions Limited	Clean Max Vent Power Private Limited	Other operating income	2.07	1.36	0.28
Clean Max Enviro Energy Solutions Limited	Clean Max Power 3 LLP	Other operating income	4.16	3.04	1.34
Clean Max Enviro Energy Solutions Limited	Clean Max Scorpion Private Limited	Other operating income	3.79	1.67	0.92
Clean Max Enviro Energy Solutions Limited	Clean Max Aditya Power Private Limited	Other operating income	1.32	0.83	0.36
Clean Max Enviro Energy Solutions Limited	Chitradurga Renewable Energy India Private Limited	Other operating income	0.08	0.05	0.03
Clean Max Enviro Energy Solutions Limited	Clean Max Khanak Private Limited	Other operating income	0.38	0.27	0.13
Clean Max Enviro Energy Solutions Limited	KPJ Renewable Power Projects LLP	Other operating income	0.02	0.01	-
Clean Max Enviro Energy Solutions Limited	Clean Max Auriga Power LLP	Other operating income	0.64	0.44	0.22
Clean Max Enviro Energy Solutions Limited	Clean Max Scorpion Power LLP	Other operating income	1.98	1.23	0.44
Clean Max Enviro Energy Solutions Limited	Clean Max Hyperion Power LLP	Other operating income	0.74	0.47	0.19
Clean Max Enviro Energy Solutions Limited	Clean Max Vital Energy LLP	Other operating income	0.62	0.43	0.21
Clean Max Enviro Energy Solutions Limited	Clean Max Charge LLP	Other operating income	0.28	0.06	-
Clean Max Enviro Energy Solutions Limited	Clean Max Light Power LLP	Other operating income	0.22	0.05	-
Clean Max Enviro Energy Solutions Limited	Clean Max Arnav Private Limited	Other operating income	0.70	0.38	-
Clean Max Enviro Energy Solutions Limited	Clean Max Orion Power LLP	Other operating income	0.26	0.19	-
Clean Max Enviro Energy Solutions Limited	Clean Max Plutus Private Limited	Other operating income	0.25	0.11	-
Clean Max Enviro Energy Solutions Limited	Clean Max Tav Private Limited	Other operating income	0.41	0.22	-
Clean Max Enviro Energy Solutions Limited	Clean Max Matahari Private Limited	Other operating income	0.48	0.11	-
Clean Max Enviro Energy Solutions Limited	Clean Max Taiyo Private Limited	Other operating income	0.49	0.17	-
Clean Max Enviro Energy Solutions Limited	Clean Max Theia Private Limited	Other operating income	4.54	1.28	-
Clean Max Enviro Energy Solutions Limited	Clean Max Thennal Private Limited	Other operating income	0.39	0.09	-
Clean Max Enviro Energy Solutions Limited	Clean Max Saura Private Limited	Other operating income	0.29	0.05	-
Clean Max Enviro Energy Solutions Limited	HET Energy Technology LLP	Other operating income	0.50	0.24	-
Clean Max Enviro Energy Solutions Limited	Yashaswa Power LLP	Other operating income	0.47	0.20	-
Clean Max Enviro Energy Solutions Limited	Clean Max Vayu Private Limited	Other operating income	0.18	0.10	-
Clean Max Enviro Energy Solutions Limited	HEM Urja LLP	Other operating income	0.17	0.04	-
Clean Max Enviro Energy Solutions Limited	Clean Max Bhoomi Private Limited	Other operating income	4.62	2.73	-
Clean Max Enviro Energy Solutions Limited	Clean Max Maximus Private Limited	Other operating income	4.27	2.55	-
Clean Max Enviro Energy Solutions Limited	Clean Max Zeus Private Limited	Other operating income	4.71	2.54	-
Clean Max Enviro Energy Solutions Limited	Clean Max Astria Private Limited	Other operating income	0.41	0.12	-
Clean Max Enviro Energy Solutions Limited	Clean Max Dhyuthi Private Limited	Other operating income	0.85	0.21	-
Clean Max Enviro Energy Solutions Limited	Clean Max Hybrid 2 Power Private Limited	Other operating income	0.84	0.23	-
Clean Max Enviro Energy Solutions Limited	Clean Max Meridius Private Limited	Other operating income	0.43	0.12	-
Clean Max Enviro Energy Solutions Limited	Clean Max Power 4 Private Limited	Other operating income	0.43	0.12	-
Clean Max Enviro Energy Solutions Limited	Clean Max Rudra Private Limited	Other operating income	0.44	0.13	-
Clean Max Enviro Energy Solutions Limited	Clean Max Thanos Private Limited	Other operating income	0.35	0.11	-
Clean Max Enviro Energy Solutions Limited	Clean Max Kratos Private Limited	Other operating income	4.16	1.89	-
Clean Max Enviro Energy Solutions Limited	Clean Max Balam Private Limited	Other operating income	0.45	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Mirage Private Limited	Other operating income	1.21	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max BIAL Renewable Energy Private Limited	Other operating income	0.44	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Celeste Private Limited	Other operating income	0.30	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Dos Private Limited	Other operating income	0.13	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Eliora Private Limited	Other operating income	1.66	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Genesis Private Limited	Other operating income	0.61	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Hybrid Power LLP	Other operating income	0.14	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Opus Private Limited	Other operating income	0.86	-	-
Clean Max Enviro Energy Solutions Limited	CMES Power 2 Private Limited	Other operating income	0.17	-	-
Clean Max Enviro Energy Solutions Limited	Downing Gridco Private Limited	Other operating income	0.03	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Uranus Private Limited	Other operating income	1.16	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Surya Energy Private Limited	Other operating income	0.38	-	-

Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)
CIN : U93090MH2010PLC208425
Notes to the Restated Consolidated Financial Information
(Currency: Amount in ₹ million, unless otherwise stated)

Name of the entity	Name of the counterparty	Nature of transactions	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Clean Max Dhyuthi Private Limited	HEM Urja LLP	Lease rent expense	1.25	-	-
Clean Max Meridius Private Limited	HEM Urja LLP	Lease rent expense	0.80	-	-
Clean Max Power 4 Private Limited	HEM Urja LLP	Lease rent expense	1.04	-	-
Clean Max Astria Private Limited	HEM Urja LLP	Lease rent expense	0.99	-	-
Clean Max Hybrid 2 Power Private Limited	HEM Urja LLP	Lease rent expense	0.98	-	-
Clean Max Rudra Private Limited	HEM Urja LLP	Lease rent expense	0.58	-	-
Clean Max Thanos Private Limited	HEM Urja LLP	Lease rent expense	1.38	-	-
Clean Max Ananta Private Limited	CMES Power 2 Private Limited	Lease rent expense	1.88	-	-
Clean Max Calypso Private Limited	CMES Power 2 Private Limited	Lease rent expense	3.09	-	-
Clean Max Infinitia Private Limited	CMES Power 2 Private Limited	Lease rent expense	0.53	-	-
Clean Max Maya Private Limited	CMES Power 2 Private Limited	Lease rent expense	1.46	-	-
Clean Max Sirius Private Limited	CMES Power 2 Private Limited	Lease rent expense	1.25	-	-
Clean Max UNO Private Limited	CMES Power 2 Private Limited	Lease rent expense	0.17	-	-
Clean Max Arcadia Private Limited	CMES Power 2 Private Limited	Lease rent expense	1.92	-	-
Clean Max Terra Private Limited	CMES Power 2 Private Limited	Lease rent expense	-	12.01	-
Clean Max Terra Private Limited	CMES Power 2 Private Limited	Lease rent expense	3.48	-	-
Clean Max Decimus Private Limited	CMES Power 2 Private Limited	Lease rent expense	0.49	-	-
Clean Max Nabia Private Limited	CMES Power 2 Private Limited	Lease rent expense	0.50	-	-
Clean Max Matahari Private Limited	CMES Power 2 Private Limited	Lease rent expense	0.60	-	-
Clean Max UNO Private Limited	CMES Saturn Private Limited	Lease rent expense	0.21	-	-
Clean Max Arcadia Private Limited	CMES Saturn Private Limited	Lease rent expense	0.81	-	-
Clean Max Terra Private Limited	CMES Saturn Private Limited	Lease rent expense	-	1.04	-
Clean Max Nabia Private Limited	CMES Saturn Private Limited	Lease rent expense	0.04	-	-
Clean Max Khanak Private Limited	Clean Max Scorpius Power LLP	Amount paid on behalf of the entity	0.42	-	-
Clean Max Mercury Power Private Limited	Clean Max Pluto Solar Power LLP	Amount paid on behalf of the entity	1.07	-	-
Clean Max Plutus Private Limited	Clean Max Deneb Power LLP	Amount paid on behalf of the entity	0.49	-	-
Clean Max Pluto Solar Power LLP	Clean Max IPP 2 Private Limited	Amount paid on behalf of the entity	0.86	-	-
Clean Max Hybrid 2 Power Private Limited	Clean Max Meridius Private Limited	Amount paid on behalf of the entity	-	-	0.03
Yashaswa Power LLP	Hem Urja LLP	Amount paid on behalf of the entity	0.10	-	-
Clean Max Suryamukhi LLP	Clean Max Surya Energy Private Limited	Amount paid on behalf of the entity	0.49	-	-
Clean Max Scorpius Power LLP	CMES Jupiter Private Limited	Amount paid on behalf of the entity	-	-	6.92
Clean Max Enviro Energy Solutions Limited	Cleanmax Alpha LeaseCo FZCO	Business Promotion Expenses	15.34	-	-
Clean Max Enviro Energy Solutions Limited	Cleanmax Energy (Thailand) Co. Limited	Business Promotion Expenses	9.98	-	-
Clean Max Enviro Energy Solutions Limited	Yashaswa Power LLP	Interest on overdraft facility taken	2.01	-	-
Clean Max Enviro Energy Solutions Limited	HET Energy Technology LLP	Interest on overdraft facility taken	2.01	-	-

Following are the details of the outstanding balances eliminated on consolidation during the years:

Name of the entity	Name of the counterparty	Nature of transactions	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Clean Max Enviro Energy Solutions Limited	Clean Max Cogen Solutions Private Limited	Loans given to subsidiaries	1.76	0.95	0.03
Clean Max Enviro Energy Solutions Limited	Clean Max Power Projects Private Limited	Loans given to subsidiaries	191.86	226.73	216.00
Clean Max Enviro Energy Solutions Limited	Clean Max Mercury Power Private Limited	Loans given to subsidiaries	46.99	66.71	61.01
Clean Max Enviro Energy Solutions Limited	Clean Max Photovoltaic Private Limited	Loans given to subsidiaries	274.79	263.03	260.02
Clean Max Enviro Energy Solutions Limited	Clean Max IPP 1 Private Limited	Loans given to subsidiaries	0.02	0.77	0.35
Clean Max Enviro Energy Solutions Limited	Clean Max IPP 2 Private Limited	Loans given to subsidiaries	3.05	6.92	-
Clean Max Enviro Energy Solutions Limited	KAS On Site Power Solutions LLP	Loans given to subsidiaries	0.11	15.87	9.67
Clean Max Enviro Energy Solutions Limited	KPJ Renewable Power Projects LLP	Loans given to subsidiaries	129.11	124.92	91.37
Clean Max Enviro Energy Solutions Limited	Cleanmax Solar Mena FZCO	Loans given to subsidiaries	641.58	615.89	395.90
Clean Max Enviro Energy Solutions Limited	CMES Power 1 Private Limited	Loans given to subsidiaries	191.57	190.38	189.70
Clean Max Enviro Energy Solutions Limited	CMES Infinity Private Limited	Loans given to subsidiaries	146.52	146.52	148.99
Clean Max Enviro Energy Solutions Limited	Clean Max Pluto Solar Power LLP	Loans given to subsidiaries	0.16	15.82	-
Clean Max Enviro Energy Solutions Limited	CMES Saturn Private Limited	Loans given to subsidiaries	11.30	9.71	8.78
Clean Max Enviro Energy Solutions Limited	CMES Jupiter Private Limited	Loans given to subsidiaries	1,106.30	584.12	566.42
Clean Max Enviro Energy Solutions Limited	Clean Max Aditya Power Private Limited	Loans given to subsidiaries	1.25	0.87	-
Clean Max Enviro Energy Solutions Limited	Clean Max Bhoomi Private Limited	Loans given to subsidiaries	503.71	482.76	937.17
Clean Max Enviro Energy Solutions Limited	Clean Max Khanak Private Limited	Loans given to subsidiaries	10.53	8.00	28.81
Clean Max Enviro Energy Solutions Limited	Clean Max Scorpius Private Limited	Loans given to subsidiaries	11.87	355.45	4.78
Clean Max Enviro Energy Solutions Limited	Clean Max Sphere Energy Private Limited	Loans given to subsidiaries	0.27	0.14	0.09
Clean Max Enviro Energy Solutions Limited	Clean Max Surya Energy Private Limited	Loans given to subsidiaries	309.66	54.06	16.88
Clean Max Enviro Energy Solutions Limited	Clean Max Vent Power Private Limited	Loans given to subsidiaries	274.12	325.47	487.81
Clean Max Enviro Energy Solutions Limited	Clean Max Orion Power LLP	Loans given to subsidiaries	30.39	26.75	40.57
Clean Max Enviro Energy Solutions Limited	Clean Max Regulus Power LLP	Loans given to subsidiaries	0.59	0.53	0.48
Clean Max Enviro Energy Solutions Limited	Clean Max Scorpius Power LLP	Loans given to subsidiaries	1.41	32.17	17.03
Clean Max Enviro Energy Solutions Limited	Clean Max Deneb Power LLP	Loans given to subsidiaries	159.45	133.31	48.05
Clean Max Enviro Energy Solutions Limited	Clean Max Suryamukhi LLP	Loans given to subsidiaries	1.95	1.94	0.94
Clean Max Enviro Energy Solutions Limited	Clean Max Vega Power LLP	Loans given to subsidiaries	107.53	88.64	118.60
Clean Max Enviro Energy Solutions Limited	Clean Max Venus Power LLP	Loans given to subsidiaries	0.38	0.32	0.27
Clean Max Enviro Energy Solutions Limited	CMES Power 2 Private Limited	Loans given to subsidiaries	395.26	211.32	160.31
Clean Max Enviro Energy Solutions Limited	Chitradurga Renewable Energy India Private Limited	Loans given to subsidiaries	52.35	49.97	52.87
Clean Max Enviro Energy Solutions Limited	Clean Max Auriga Power LLP	Loans given to subsidiaries	59.87	58.11	73.41
Clean Max Enviro Energy Solutions Limited	Clean Max Fusion Power LLP	Loans given to subsidiaries	1.58	0.01	-
Clean Max Enviro Energy Solutions Limited	Clean Max IPP 3 Power LLP	Loans given to subsidiaries	0.28	0.23	0.18
Clean Max Enviro Energy Solutions Limited	Clean Max Apollo Power LLP	Loans given to subsidiaries	0.14	0.03	-
Clean Max Enviro Energy Solutions Limited	Clean Max Power 3 LLP	Loans given to subsidiaries	0.66	6.22	1.41
Clean Max Enviro Energy Solutions Limited	Clean Max Hybrid Power LLP	Loans given to subsidiaries	28.76	17.59	0.19
Clean Max Enviro Energy Solutions Limited	Clean Max Charge LLP	Loans given to subsidiaries	53.11	80.93	1.60
Clean Max Enviro Energy Solutions Limited	Clean Max Circe Power LLP	Loans given to subsidiaries	0.25	0.20	0.15
Clean Max Enviro Energy Solutions Limited	Clean Max Hyperion Power LLP	Loans given to subsidiaries	9.76	9.69	9.39
Clean Max Enviro Energy Solutions Limited	Clean Max Light Power LLP	Loans given to subsidiaries	30.81	81.00	1.65
Clean Max Enviro Energy Solutions Limited	Clean Max Proclus Energy LLP	Loans given to subsidiaries	0.27	0.19	0.14
Clean Max Enviro Energy Solutions Limited	Clean Max Vital Energy LLP	Loans given to subsidiaries	50.84	50.40	51.09
Clean Max Enviro Energy Solutions Limited	Clean Max Energy Ventures Private Limited	Loans given to subsidiaries	7.98	4.12	1.61
Clean Max Enviro Energy Solutions Limited	Clean Max Kratos Private Limited	Loans given to subsidiaries	167.20	332.00	363.62
Clean Max Enviro Energy Solutions Limited	Clean Max Maximus Private Limited	Loans given to subsidiaries	23.10	510.15	937.17
Clean Max Enviro Energy Solutions Limited	Clean Max Vayu Private Limited	Loans given to subsidiaries	1,524.18	88.74	33.91
Clean Max Enviro Energy Solutions Limited	Clean Max Zeus Private Limited	Loans given to subsidiaries	645.98	654.33	722.06
Clean Max Enviro Energy Solutions Limited	HET Energy Technology LLP	Loans given to subsidiaries	17.56	20.82	190.94
Clean Max Enviro Energy Solutions Limited	Yashaswa Power LLP	Loans given to subsidiaries	5.00	14.80	117.33
Clean Max Enviro Energy Solutions Limited	Cleanmax Alpha LeaseCo FZCO	Loans given to subsidiaries	0.01	-	-

Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)

CIN : U93090MH2010PLC208425

Notes to the Restated Consolidated Financial Information

(Currency: Amount in ₹ million, unless otherwise stated)

Name of the entity	Name of the counterparty	Nature of transactions	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Clean Max Enviro Energy Solutions Limited	Clean Max Theia Private Limited	Loans given to subsidiaries	169.77	330.54	183.49
Clean Max Enviro Energy Solutions Limited	Clean Max Hybrid 2 Power Private Limited	Loans given to subsidiaries	42.29	156.10	183.85
Clean Max Enviro Energy Solutions Limited	Clean Max Thennal Private Limited	Loans given to subsidiaries	62.04	79.28	0.07
Clean Max Enviro Energy Solutions Limited	Clean Max Dhyuthi Private Limited	Loans given to subsidiaries	51.79	164.71	175.13
Clean Max Enviro Energy Solutions Limited	Clean Max Power 4 Private Limited	Loans given to subsidiaries	36.93	76.59	92.35
Clean Max Enviro Energy Solutions Limited	Clean Max IPP 4 Power Private Limited	Loans given to subsidiaries	0.21	0.05	0.01
Clean Max Enviro Energy Solutions Limited	Clean Max Rudra Private Limited	Loans given to subsidiaries	21.37	72.14	81.84
Clean Max Enviro Energy Solutions Limited	Clean Max Plutus Private Limited	Loans given to subsidiaries	1.68	85.61	68.20
Clean Max Enviro Energy Solutions Limited	Clean Max Astria Private Limited	Loans given to subsidiaries	107.30	75.07	73.41
Clean Max Enviro Energy Solutions Limited	Clean Max Matahari Private Limited	Loans given to subsidiaries	120.81	79.01	-
Clean Max Enviro Energy Solutions Limited	Clean Max Meridius Private Limited	Loans given to subsidiaries	15.27	77.16	81.64
Clean Max Enviro Energy Solutions Limited	Clean Max Thanos Private Limited	Loans given to subsidiaries	25.47	106.24	95.76
Clean Max Enviro Energy Solutions Limited	Clean Max Tav Private Limited	Loans given to subsidiaries	26.10	92.64	87.59
Clean Max Enviro Energy Solutions Limited	Clean Max Taiyo Private Limited	Loans given to subsidiaries	93.32	161.16	152.29
Clean Max Enviro Energy Solutions Limited	Clean Max Decimus Private Limited	Loans given to subsidiaries	15.74	0.14	0.05
Clean Max Enviro Energy Solutions Limited	Clean Max Arnav Private Limited	Loans given to subsidiaries	169.73	233.74	223.71
Clean Max Enviro Energy Solutions Limited	Clean Max Dhruve Private Limited	Loans given to subsidiaries	0.43	0.31	0.07
Clean Max Enviro Energy Solutions Limited	Clean Max Ame Private Limited	Loans given to subsidiaries	0.46	0.10	0.03
Clean Max Enviro Energy Solutions Limited	Clean Max Kaze Private Limited	Loans given to subsidiaries	16.27	0.06	0.05
Clean Max Enviro Energy Solutions Limited	Clean Max Balam Private Limited	Loans given to subsidiaries	90.19	85.86	0.05
Clean Max Enviro Energy Solutions Limited	Clean Max Saura Private Limited	Loans given to subsidiaries	9.45	3.94	0.04
Clean Max Enviro Energy Solutions Limited	HEM Urja LLP	Loans given to subsidiaries	114.83	304.78	100.87
Clean Max Enviro Energy Solutions Limited	Gadag Power India Private Limited	Loans given to subsidiaries	1,108.40	597.17	100.77
Clean Max Enviro Energy Solutions Limited	Clean Max Alchemy Private Limited	Loans given to subsidiaries	11.01	10.83	-
Clean Max Enviro Energy Solutions Limited	Clean Max Bloom Private Limited	Loans given to subsidiaries	2.43	0.15	-
Clean Max Enviro Energy Solutions Limited	Clean Max CADS Private Limited	Loans given to subsidiaries	0.39	0.14	-
Clean Max Enviro Energy Solutions Limited	Clean Max Celeste Private Limited	Loans given to subsidiaries	16.37	25.21	-
Clean Max Enviro Energy Solutions Limited	Clean Max Dos Private Limited	Loans given to subsidiaries	20.80	0.06	-
Clean Max Enviro Energy Solutions Limited	Clean Max Eliora Private Limited	Loans given to subsidiaries	111.53	12.03	-
Clean Max Enviro Energy Solutions Limited	Clean Max Galaxy Private Limited	Loans given to subsidiaries	0.17	0.11	-
Clean Max Enviro Energy Solutions Limited	Clean Max Genesis Private Limited	Loans given to subsidiaries	180.13	41.13	-
Clean Max Enviro Energy Solutions Limited	Clean Max Mirage Private Limited	Loans given to subsidiaries	376.15	162.83	-
Clean Max Enviro Energy Solutions Limited	Clean Max Opus Private Limited	Loans given to subsidiaries	399.08	310.27	-
Clean Max Enviro Energy Solutions Limited	Clean Max Prithvi Private Limited	Loans given to subsidiaries	386.10	0.10	-
Clean Max Enviro Energy Solutions Limited	Clean Max Solaris Private Limited	Loans given to subsidiaries	11.05	10.86	-
Clean Max Enviro Energy Solutions Limited	Clean Max Aero Private Limited	Loans given to subsidiaries	54.47	0.05	-
Clean Max Enviro Energy Solutions Limited	Clean Max Ananta Private Limited	Loans given to subsidiaries	128.44	0.12	-
Clean Max Enviro Energy Solutions Limited	Clean Max Andromeda Private Limited	Loans given to subsidiaries	0.14	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Terra Private Limited	Loans given to subsidiaries	364.02	11.06	-
Clean Max Enviro Energy Solutions Limited	Clean Max Aurora Private Limited	Loans given to subsidiaries	2.44	0.10	-
Clean Max Enviro Energy Solutions Limited	Clean Max Beta Private Limited	Loans given to subsidiaries	1.54	0.01	-
Clean Max Enviro Energy Solutions Limited	Clean Max BIAL Renewable Energy Private Limited	Loans given to subsidiaries	118.16	8.06	-
Clean Max Enviro Energy Solutions Limited	Clean Max Calypso Private Limited	Loans given to subsidiaries	93.07	25.77	-
Clean Max Enviro Energy Solutions Limited	Clean Max Gaia Private Limited	Loans given to subsidiaries	19.18	18.50	-
Clean Max Enviro Energy Solutions Limited	Clean Max Gamma Private Limited	Loans given to subsidiaries	481.37	25.49	-
Clean Max Enviro Energy Solutions Limited	Clean Max Infinita Private Limited	Loans given to subsidiaries	44.91	27.75	-
Clean Max Enviro Energy Solutions Limited	Clean Max Maya Private Limited	Loans given to subsidiaries	106.41	65.45	-
Clean Max Enviro Energy Solutions Limited	Clean Max Nova Private Limited	Loans given to subsidiaries	20.74	0.04	-
Clean Max Enviro Energy Solutions Limited	Clean Max Omni Private Limited	Loans given to subsidiaries	35.03	0.17	-
Clean Max Enviro Energy Solutions Limited	Clean Max Ruby Private Limited	Loans given to subsidiaries	714.21	0.10	-
Clean Max Enviro Energy Solutions Limited	Clean Max Sirius Private Limited	Loans given to subsidiaries	60.10	29.85	-
Clean Max Enviro Energy Solutions Limited	Clean Max Uno Private Limited	Loans given to subsidiaries	28.03	0.07	-
Clean Max Enviro Energy Solutions Limited	Downing Gridco Private Limited	Loans given to subsidiaries	32.40	12.84	-
Clean Max Enviro Energy Solutions Limited	Clean Max Uranus Private Limited	Loans given to subsidiaries	164.09	78.29	-
Clean Max Enviro Energy Solutions Limited	Clean Max Alps Private Limited	Loans given to subsidiaries	0.01	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Anchorage Private Limited	Loans given to subsidiaries	3.06	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Andes Private Limited	Loans given to subsidiaries	0.01	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Arcadia Private Limited	Loans given to subsidiaries	104.88	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Aria Private Limited	Loans given to subsidiaries	35.53	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Astral Private Limited	Loans given to subsidiaries	56.80	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Atlas Private Limited	Loans given to subsidiaries	1.55	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Boreal Private Limited	Loans given to subsidiaries	174.21	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Celestial Private Limited	Loans given to subsidiaries	29.26	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Centaurus Private Limited	Loans given to subsidiaries	0.06	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Delirio Private Limited	Loans given to subsidiaries	0.21	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Denali Private Limited	Loans given to subsidiaries	0.61	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Draco Private Limited	Loans given to subsidiaries	0.06	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Ekaiva Private Limited	Loans given to subsidiaries	0.08	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Everest Private Limited	Loans given to subsidiaries	0.74	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Everglades Private Limited	Loans given to subsidiaries	4.15	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Fragma Private Limited	Loans given to subsidiaries	1.79	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Galapagos Private Limited	Loans given to subsidiaries	0.12	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Godavari Private Limited	Loans given to subsidiaries	0.18	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Hydra Private Limited	Loans given to subsidiaries	0.23	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Indus Private Limited	Loans given to subsidiaries	0.10	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Jasper Private Limited	Loans given to subsidiaries	0.28	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Kaveri Private Limited	Loans given to subsidiaries	0.01	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Kaziranga Private Limited	Loans given to subsidiaries	0.05	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Kenai Private Limited	Loans given to subsidiaries	0.19	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Leo Private Limited	Loans given to subsidiaries	0.15	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Magnus Private Limited	Loans given to subsidiaries	0.23	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Nabia Private Limited	Loans given to subsidiaries	80.23	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Nirvaan Private Limited	Loans given to subsidiaries	0.52	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Olympus Private Limited	Loans given to subsidiaries	0.78	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Opia Private Limited	Loans given to subsidiaries	0.06	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Origo Private Limited	Loans given to subsidiaries	36.96	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Patagonia Private Limited	Loans given to subsidiaries	171.32	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Prapatti Private Limited	Loans given to subsidiaries	0.19	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Sapphire Private Limited	Loans given to subsidiaries	81.10	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Tadoba Private Limited	Loans given to subsidiaries	0.02	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Taurus Private Limited	Loans given to subsidiaries	0.02	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Urjit LLP	Loans given to subsidiaries	0.32	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Yellowstone Private Limited	Loans given to subsidiaries	0.26	-	-

Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)
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Notes to the Restated Consolidated Financial Information
(Currency: Amount in ₹ million, unless otherwise stated)

Name of the entity	Name of the counterparty	Nature of transactions	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Clean Max Enviro Energy Solutions Limited	Clean Max Yosemite Private Limited	Loans given to subsidiaries	9.21	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Zion Private Limited	Loans given to subsidiaries	10.20	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Bryce Private Limited	Loans given to subsidiaries	37.11	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Teton Private Limited	Loans given to subsidiaries	0.06	-	-
Clean Max Enviro Energy Solutions Limited	Jagalur Green Energy Power Supply Private Limited	Loans given to subsidiaries	0.38	-	-
Clean Max Enviro Energy Solutions Limited	Surya Energy Photo Voltaic India Private Limited	Loans given to subsidiaries	0.01	-	-
Clean Max Enviro Energy Solutions Limited	Veh Green Energy Private Limited	Loans given to subsidiaries	56.54	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Serengeti Private Limited	Loans given to subsidiaries	50.26	-	-
Clean Max Enviro Energy Solutions Limited	HEM Urja LLP	Interest receivable on loan given to subsidiaries	-	21.31	-
Clean Max Enviro Energy Solutions Limited	CMES Power 1 Private Limited	Interest receivable on loan given to subsidiaries	51.46	35.03	18.98
Clean Max Enviro Energy Solutions Limited	Cleannmax Solar Mena FZCO	Interest receivable on loan given to subsidiaries	9.38	-	5.63
Clean Max Enviro Energy Solutions Limited	Clean Max Mercury Power Private Limited	Interest receivable on loan given to subsidiaries	4.39	0.02	-
Clean Max Enviro Energy Solutions Limited	CMES Infinity Private Limited	Interest receivable on loan given to subsidiaries	0.09	-	-
Clean Max Enviro Energy Solutions Limited	HEM Urja LLP	Interest receivable on loan given to subsidiaries	0.03	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Matahari Private Limited	Interest receivable on loan given to subsidiaries	6.85	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Calypso Private Limited	Interest receivable on loan given to subsidiaries	0.46	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Pluto Solar Power LLP	Interest receivable on loan given to subsidiaries	0.40	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Mirage Private Limited	Interest receivable on loan given to subsidiaries	16.26	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Maya Private Limited	Interest receivable on loan given to subsidiaries	0.94	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Arnav Private Limited	Interest receivable on loan given to subsidiaries	19.84	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Thennal Private Limited	Interest receivable on loan given to subsidiaries	2.29	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Genesis Private Limited	Interest receivable on loan given to subsidiaries	2.75	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Uranus Private Limited	Interest receivable on loan given to subsidiaries	5.57	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Celeste Private Limited	Interest receivable on loan given to subsidiaries	0.16	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Balam Private Limited	Interest receivable on loan given to subsidiaries	3.83	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Infinia Private Limited	Interest receivable on loan given to subsidiaries	0.35	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Sirius Private Limited	Interest receivable on loan given to subsidiaries	0.45	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max BIAL Renewable Energy Private Limited	Interest receivable on loan given to subsidiaries	1.79	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Opus Private Limited	Interest receivable on loan given to subsidiaries	4.90	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Gamma Private Limited	Interest receivable on loan given to subsidiaries	0.14	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Vayu Private Limited	Interest receivable on loan given to subsidiaries	0.63	-	-
Clean Max Enviro Energy Solutions Limited	Gadag Power India Private Limited	Interest receivable on loan given to subsidiaries	12.18	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Gaia Private Limited	Interest receivable on loan given to subsidiaries	0.23	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Scorpis Private Limited	Interest receivable on loan given to subsidiaries	31.90	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Surya Energy Private Limited	Interest receivable on loan given to subsidiaries	0.17	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Charge LLP	Interest receivable on loan given to subsidiaries	0.01	-	-
Clean Max Enviro Energy Solutions Limited	CMES Jupiter Private Limited	Interest receivable on loan given to subsidiaries	27.53	27.07	20.27
Clean Max Enviro Energy Solutions Limited	Clean Max Power 3 LLP	Interest receivable on loan given to subsidiaries	0.26	-	2.44
Clean Max Enviro Energy Solutions Limited	Clean Max Vent Power Private Limited	Interest receivable on loan given to subsidiaries	4.68	0.03	43.15
Clean Max Enviro Energy Solutions Limited	CMES Saturn Private Limited	Interest receivable on loan given to subsidiaries	2.13	1.47	0.80
Clean Max Enviro Energy Solutions Limited	Clean Max Scorpis Power LLP	Interest receivable on loan given to subsidiaries	-	0.66	0.72
Clean Max Enviro Energy Solutions Limited	Clean Max Bhoomi Private Limited	Interest receivable on loan given to subsidiaries	80.61	42.30	-
Clean Max Enviro Energy Solutions Limited	Clean Max Zeus Private Limited	Interest receivable on loan given to subsidiaries	82.50	33.94	-
Clean Max Enviro Energy Solutions Limited	Clean Max Maximus Private Limited	Interest receivable on loan given to subsidiaries	157.95	40.51	-
Clean Max Enviro Energy Solutions Limited	Clean Max Kratos Private Limited	Interest receivable on loan given to subsidiaries	32.18	9.41	-
Clean Max Enviro Energy Solutions Limited	CMES Power 2 Private Limited	Interest receivable on loan given to subsidiaries	44.11	27.65	15.02
Clean Max Enviro Energy Solutions Limited	Clean Max Theia Private Limited	Interest receivable on loan given to subsidiaries	9.21	0.80	-
Clean Max Enviro Energy Solutions Limited	Clean Max Hybrid 2 Power Private Limited	Interest receivable on loan given to subsidiaries	8.79	3.48	-
Clean Max Enviro Energy Solutions Limited	Clean Max Dhyuthi Private Limited	Interest receivable on loan given to subsidiaries	9.07	3.49	-
Clean Max Enviro Energy Solutions Limited	Clean Max Power 4 Private Limited	Interest receivable on loan given to subsidiaries	5.55	1.73	-
Clean Max Enviro Energy Solutions Limited	Clean Max Rudra Private Limited	Interest receivable on loan given to subsidiaries	4.22	1.61	-
Clean Max Enviro Energy Solutions Limited	Clean Max Plutus Private Limited	Interest receivable on loan given to subsidiaries	7.27	0.03	-
Clean Max Enviro Energy Solutions Limited	Clean Max Astria Private Limited	Interest receivable on loan given to subsidiaries	4.29	1.40	-
Clean Max Enviro Energy Solutions Limited	Clean Max Meridius Private Limited	Interest receivable on loan given to subsidiaries	3.59	1.39	-
Clean Max Enviro Energy Solutions Limited	Clean Max Thanos Private Limited	Interest receivable on loan given to subsidiaries	5.27	1.83	-
Clean Max Enviro Energy Solutions Limited	Clean Max Tav Private Limited	Interest receivable on loan given to subsidiaries	7.53	0.04	-
Clean Max Enviro Energy Solutions Limited	Clean Max Taiyo Private Limited	Interest receivable on loan given to subsidiaries	13.60	0.07	-
Clean Max Enviro Energy Solutions Limited	HET Energy Technology LLP	Interest receivable on loan given to subsidiaries	2.55	0.98	-
Clean Max Enviro Energy Solutions Limited	Yashaswa Power LLP	Interest receivable on loan given to subsidiaries	0.47	0.28	-
Clean Max Enviro Energy Solutions Limited	Chitradurga Renewable Energy India Private Limited	Interest receivable on loan given to subsidiaries	3.82	2.36	-
Clean Max Enviro Energy Solutions Limited	KPI Renewable Power Projects LLP	Interest receivable on loan given to subsidiaries	7.70	4.18	-
Clean Max Enviro Energy Solutions Limited	Clean Max Orion Power LLP	Interest receivable on loan given to subsidiaries	3.11	0.72	-
Clean Max Enviro Energy Solutions Limited	Downing Gridco Private Limited	Interest receivable on loan given to subsidiaries	-	2.61	-
Clean Max Enviro Energy Solutions Limited	Clean Max Vital Energy LLP	Interest receivable on loan given to subsidiaries	4.54	-	5.58
Clean Max Enviro Energy Solutions Limited	Clean Max Khanak Private Limited	Interest receivable on loan given to subsidiaries	-	-	2.13
Clean Max Enviro Energy Solutions Limited	Clean Max Deneb Power LLP	Interest receivable on loan given to subsidiaries	16.37	4.82	1.42
Clean Max Enviro Energy Solutions Limited	Clean Max Vega Power LLP	Interest receivable on loan given to subsidiaries	0.27	0.54	8.84
Clean Max Enviro Energy Solutions Limited	Clean Max Auriga Power LLP	Interest receivable on loan given to subsidiaries	5.19	-	6.39
Clean Max Enviro Energy Solutions Limited	Clean Max Cogen Solutions Private Limited	Trade receivables	2.48	0.51	0.90
Clean Max Enviro Energy Solutions Limited	Clean Max IPP 1 Private Limited	Trade receivables	20.46	12.41	17.26
Clean Max Enviro Energy Solutions Limited	Clean Max IPP 2 Private Limited	Trade receivables	6.77	13.03	9.10
Clean Max Enviro Energy Solutions Limited	Clean Max Astria Private Limited	Trade receivables	193.60	61.96	98.31
Clean Max Enviro Energy Solutions Limited	Clean Max Mercury Power Private Limited	Trade receivables	11.09	13.01	9.08
Clean Max Enviro Energy Solutions Limited	Clean Max Rudra Private Limited	Trade receivables	5.69	3.82	-
Clean Max Enviro Energy Solutions Limited	Clean Max Balam Private Limited	Trade receivables	3.80	16.43	-
Clean Max Enviro Energy Solutions Limited	Clean Max Photovoltaic Private Limited	Trade receivables	12.52	11.48	9.12
Clean Max Enviro Energy Solutions Limited	Clean Max Power Projects Private Limited	Trade receivables	7.70	5.53	5.18
Clean Max Enviro Energy Solutions Limited	KAS On Site Power Solutions LLP	Trade receivables	13.34	3.77	11.66
Clean Max Enviro Energy Solutions Limited	Clean Max Energy Ventures Private Limited	Trade receivables	1.06	1.06	1.11
Clean Max Enviro Energy Solutions Limited	CMES Power 1 Private Limited	Trade receivables	9.92	9.40	4.70
Clean Max Enviro Energy Solutions Limited	CMES Infinity Private Limited	Trade receivables	9.36	4.68	4.42
Clean Max Enviro Energy Solutions Limited	Cleannmax Solar Mena FZCO	Trade receivables	11.66	39.42	20.84
Clean Max Enviro Energy Solutions Limited	Clean Max Deneb Power LLP	Trade receivables	11.71	3.68	3.26
Clean Max Enviro Energy Solutions Limited	Clean Max Pluto Solar Power LLP	Trade receivables	41.83	31.97	10.57
Clean Max Enviro Energy Solutions Limited	Clean Max Vega Power LLP	Trade receivables	127.52	341.52	18.23
Clean Max Enviro Energy Solutions Limited	Clean Max Power 3 LLP	Trade receivables	27.15	13.73	11.22
Clean Max Enviro Energy Solutions Limited	Clean Max Scorpis Private Limited	Trade receivables	3.41	8.43	5.58
Clean Max Enviro Energy Solutions Limited	Clean Max Aditya Power Private Limited	Trade receivables	7.14	88.86	191.43
Clean Max Enviro Energy Solutions Limited	CMES Jupiter Private Limited	Trade receivables	53.49	379.88	229.76
Clean Max Enviro Energy Solutions Limited	Chitradurga Renewable Energy India Private Limited	Trade receivables	0.23	0.11	0.11
Clean Max Enviro Energy Solutions Limited	KPI Renewable Power Projects LLP	Trade receivables	1.37	1.34	1.34
Clean Max Enviro Energy Solutions Limited	Clean Max Auriga Power LLP	Trade receivables	11.26	4.94	13.37

Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)

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Notes to the Restated Consolidated Financial Information

(Currency: Amount in ₹ million, unless otherwise stated)

Name of the entity	Name of the counterparty	Nature of transactions	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Clean Max Enviro Energy Solutions Limited	Clean Max Scorpis Power LLP	Trade receivables	24.20	17.76	124.02
Clean Max Enviro Energy Solutions Limited	Clean Max Vital Energy LLP	Trade receivables	5.97	2.38	6.41
Clean Max Enviro Energy Solutions Limited	Clean Max Hyperion Power LLP	Trade receivables	11.67	10.49	23.37
Clean Max Enviro Energy Solutions Limited	Clean Max Vent Power Private Limited	Trade receivables	12.80	8.31	13.82
Clean Max Enviro Energy Solutions Limited	Clean Max Thennal Private Limited	Trade receivables	3.32	0.86	-
Clean Max Enviro Energy Solutions Limited	Clean Max Khanak Private Limited	Trade receivables	5.29	1.48	7.96
Clean Max Enviro Energy Solutions Limited	Clean Max Theia Private Limited	Trade receivables	5.14	282.89	-
Clean Max Enviro Energy Solutions Limited	Clean Max Dhyuthi Private Limited	Trade receivables	11.32	7.64	-
Clean Max Enviro Energy Solutions Limited	Clean Max Power 4 Private Limited	Trade receivables	5.68	3.82	-
Clean Max Enviro Energy Solutions Limited	Clean Max Matahari Private Limited	Trade receivables	6.95	1.83	-
Clean Max Enviro Energy Solutions Limited	Clean Max Saura Private Limited	Trade receivables	3.27	1.15	-
Clean Max Enviro Energy Solutions Limited	HEM Urja LLP	Trade receivables	0.20	54.71	-
Clean Max Enviro Energy Solutions Limited	Clean Max Orion Power LLP	Trade receivables	1.28	0.79	-
Clean Max Enviro Energy Solutions Limited	Clean Max Hybrid 2 Power Private Limited	Trade receivables	11.33	7.64	-
Clean Max Enviro Energy Solutions Limited	Clean Max Hybrid Power LLP	Trade receivables	22.77	166.85	-
Clean Max Enviro Energy Solutions Limited	Clean Max Genesis Private Limited	Trade receivables	2.04	254.80	-
Clean Max Enviro Energy Solutions Limited	Clean Max Terra Private Limited	Trade receivables	760.14	446.43	-
Clean Max Enviro Energy Solutions Limited	Clean Max Calypso Private Limited	Trade receivables	7.33	288.78	-
Clean Max Enviro Energy Solutions Limited	Clean Max Gaia Private Limited	Trade receivables	-	332.95	-
Clean Max Enviro Energy Solutions Limited	Clean Max Infinia Private Limited	Trade receivables	0.02	61.86	-
Clean Max Enviro Energy Solutions Limited	Clean Max Maya Private Limited	Trade receivables	6.65	174.45	-
Clean Max Enviro Energy Solutions Limited	Cleanmax Energy (Thailand) Co. Limited	Trade receivables	7.89	31.40	126.96
Clean Max Enviro Energy Solutions Limited	Clean Max Bhoomi Private Limited	Trade receivables	53.23	32.78	393.01
Clean Max Enviro Energy Solutions Limited	Clean Max Maximus Private Limited	Trade receivables	37.46	30.76	463.59
Clean Max Enviro Energy Solutions Limited	Clean Max Kratos Private Limited	Trade receivables	32.06	12.62	524.60
Clean Max Enviro Energy Solutions Limited	Clean Max Plutus Private Limited	Trade receivables	2.58	0.71	124.01
Clean Max Enviro Energy Solutions Limited	Clean Max Meridius Private Limited	Trade receivables	5.68	52.69	89.85
Clean Max Enviro Energy Solutions Limited	Clean Max Thanos Private Limited	Trade receivables	5.61	41.21	91.30
Clean Max Enviro Energy Solutions Limited	Clean Max Tav Private Limited	Trade receivables	1.83	1.21	128.95
Clean Max Enviro Energy Solutions Limited	Clean Max Taiyo Private Limited	Trade receivables	7.18	1.58	41.77
Clean Max Enviro Energy Solutions Limited	Clean Max Arnab Private Limited	Trade receivables	3.36	2.14	166.81
Clean Max Enviro Energy Solutions Limited	HET Energy Technology LLP	Trade receivables	0.71	-	75.40
Clean Max Enviro Energy Solutions Limited	Yashaswa Power LLP	Trade receivables	0.64	-	227.29
Clean Max Enviro Energy Solutions Limited	Clean Max Vayu Private Limited	Trade receivables	0.28	103.43	88.82
Clean Max Enviro Energy Solutions Limited	Clean Max Charge LLP	Trade receivables	67.64	1.85	0.02
Clean Max Enviro Energy Solutions Limited	Clean Max Light Power LLP	Trade receivables	4.81	1.79	0.02
Clean Max Enviro Energy Solutions Limited	Clean Max Proclus Energy LLP	Trade receivables	0.02	0.02	0.02
Clean Max Enviro Energy Solutions Limited	Clean Max Mirage Private Limited	Trade receivables	10.08	80.61	-
Clean Max Enviro Energy Solutions Limited	Clean Max Uranus Private Limited	Trade receivables	4.30	70.76	-
Clean Max Enviro Energy Solutions Limited	Clean Max Circe Power LLP	Trade receivables	0.02	0.02	0.02
Clean Max Enviro Energy Solutions Limited	Clean Max Celeste Private Limited	Trade receivables	2.86	122.85	-
Clean Max Enviro Energy Solutions Limited	Clean Max Eloria Private Limited	Trade receivables	201.89	1,300.84	-
Clean Max Enviro Energy Solutions Limited	Cleanmax Alpha LeaseCo FZCO	Trade receivables	15.34	-	-
Clean Max Enviro Energy Solutions Limited	Cleanmax Engineering (Thailand) Co., Ltd	Trade receivables	4.32	31.76	102.91
Clean Max Enviro Energy Solutions Limited	CMES Power 2 Private Limited	Trade receivables	0.15	-	-
Clean Max Enviro Energy Solutions Limited	Downing Gridco Private Limited	Trade receivables	0.03	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Surya Energy Private Limited	Trade receivables	0.34	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Zeus Private Limited	Trade receivables	6.99	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Dhruve Private Limited	Trade receivables	409.56	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Bloom Private Limited	Trade receivables	26.39	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Prithvi Private Limited	Trade receivables	76.99	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Opus Private Limited	Trade receivables	14.56	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Dos Private Limited	Trade receivables	180.45	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Omni Private Limited	Trade receivables	85.71	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max BIAL Renewable Energy Private Limited	Trade receivables	180.58	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Nabia Private Limited	Trade receivables	157.88	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Delirio Private Limited	Trade receivables	136.71	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Patagonia Private Limited	Trade receivables	344.02	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Kaveri Private Limited	Trade receivables	58.25	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Narmada Private Limited	Trade receivables	45.33	-	-
CMES Jupiter Private Limited	Clean Max Pluto Solar Power LLP	Trade receivables	-	-	2.49
CMES Jupiter Private Limited	Clean Max Deneb Power LLP	Trade receivables	2.28	-	-
CMES Jupiter Private Limited	Clean Max Orion Power LLP	Trade receivables	-	0.35	-
CMES Power 2 Private Limited	Clean Max Calypso Private Limited	Trade receivables	58.29	-	-
CMES Power 2 Private Limited	Clean Max Infinia Private Limited	Trade receivables	14.52	-	-
CMES Power 2 Private Limited	Clean Max Sirius Private Limited	Trade receivables	37.95	-	-
HEM Urja LLP	Clean Max Dhyuthi Private Limited	Trade receivables	2.91	-	-
HEM Urja LLP	Clean Max Hybrid 2 Power Private Limited	Trade receivables	1.84	-	-
Clean Max Power 3 LLP	CMES Jupiter Private Limited	Trade receivables	-	0.35	-
CMES Jupiter Private Limited	Clean Max Vega Power LLP	Trade receivables	-	65.19	-
Clean Max Enviro Energy Solutions Limited	Clean Max Cogen Solutions Private Limited	Trade payables	0.12	5.93	11.03
Clean Max Enviro Energy Solutions Limited	Clean Max Power Projects Private Limited	Trade payables	3.55	0.58	0.58
Clean Max Enviro Energy Solutions Limited	Clean Max IPP 1 Private Limited	Trade payables	20.58	18.22	-
Clean Max Enviro Energy Solutions Limited	Clean Max IPP 2 Private Limited	Trade payables	-	0.37	-
Clean Max Enviro Energy Solutions Limited	Clean Max Power 3 LLP	Trade payables	18.13	33.49	13.69
Clean Max Enviro Energy Solutions Limited	Clean Max Plutus Private Limited	Trade payables	0.22	9.87	-
Clean Max Enviro Energy Solutions Limited	Clean Max Arnab Private Limited	Trade payables	0.56	5.41	-
Clean Max Enviro Energy Solutions Limited	Clean Max Energy Ventures Private Limited	Trade payables	0.06	0.06	-
Clean Max Enviro Energy Solutions Limited	Yashaswa Power LLP	Trade payables	1.81	-	474.72
Clean Max Enviro Energy Solutions Limited	CMES Jupiter Private Limited	Trade payables	146.76	52.30	16.40
Clean Max Enviro Energy Solutions Limited	Clean Max Aditya Power Private Limited	Trade payables	41.66	69.16	-
Clean Max Enviro Energy Solutions Limited	Clean Max Deneb Power LLP	Trade payables	10.01	4.66	0.67
Clean Max Enviro Energy Solutions Limited	Clean Max Scorpis Power LLP	Trade payables	12.27	24.55	4.28
Clean Max Enviro Energy Solutions Limited	Clean Max Vital Energy LLP	Trade payables	0.40	5.05	2.17
Clean Max Enviro Energy Solutions Limited	HET Energy Technology LLP	Trade payables	1.81	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Theia Private Limited	Trade payables	0.36	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Thennal Private Limited	Trade payables	1.14	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Matahari Private Limited	Trade payables	1.27	-	-
Clean Max Zeus Private Limited	Yashaswa Power LLP	Trade payables	3.86	3.86	-
Clean Max Maximus Private Limited	Yashaswa Power LLP	Trade payables	6.36	6.36	-
Clean Max Kratos Private Limited	HET Energy Technology LLP	Trade payables	3.41	4.87	-
Clean Max Bhoomi Private Limited	HET Energy Technology LLP	Trade payables	12.97	7.95	-
Clean Max Meridius Private Limited	HEM Urja LLP	Trade payables	0.77	0.46	-

Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)
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(Currency: Amount in ₹ million, unless otherwise stated)

Name of the entity	Name of the counterparty	Nature of transactions	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Clean Max Thanos Private Limited	HEM Urja LLP	Trade payables	-	0.46	-
Clean Max Astria Private Limited	HEM Urja LLP	Trade payables	0.78	0.46	-
Clean Max Dhyuthi Private Limited	HEM Urja LLP	Trade payables	-	0.91	-
Clean Max Power 4 Private Limited	HEM Urja LLP	Trade payables	0.77	0.46	-
Clean Max Rudra Private Limited	HEM Urja LLP	Trade payables	1.40	0.46	-
Clean Max Hybrid 2 Power Private Limited	HEM Urja LLP	Trade payables	-	0.91	-
Clean Max Pluto Solar Power LLP	CMES Jupiter Private Limited	Trade payables	1.09	0.35	-
Clean Max Deneb Power LLP	CMES Jupiter Private Limited	Trade payables	-	1.17	-
Clean Max Scorpius Private Limited	CMES Jupiter Private Limited	Trade payables	-	10.09	-
Clean Max Celeste Private Limited	CMES Jupiter Private Limited	Trade payables	-	32.60	-
Clean Max Arnav Private Limited	CMES Jupiter Private Limited	Trade payables	0.37	0.35	-
Clean Max Matahari Private Limited	CMES Jupiter Private Limited	Trade payables	0.89	0.57	-
Clean Max Taiyo Private Limited	CMES Jupiter Private Limited	Trade payables	1.80	0.35	-
Clean Max Plutus Private Limited	CMES Jupiter Private Limited	Trade payables	1.41	0.35	-
Clean Max Theia Private Limited	CMES Jupiter Private Limited	Trade payables	-	4.94	-
Clean Max Power 3 LLP	CMES Jupiter Private Limited	Trade payables	0.37	0.35	-
Clean Max Scorpius Power LLP	CMES Jupiter Private Limited	Trade payables	0.80	0.35	1.10
Clean Max Eliora Private Limited	CMES Jupiter Private Limited	Trade payables	4.69	-	-
Clean Max Uranus Private Limited	CMES Jupiter Private Limited	Trade payables	2.15	-	-
Clean Max Hybrid Power LLP	CMES Jupiter Private Limited	Trade Payables	1.57	-	-
Clean Max Balam Private Limited	CMES Jupiter Private Limited	Trade payables	0.72	-	-
Clean Max Mirage Private Limited	CMES Jupiter Private Limited	Trade payables	1.44	-	-
Clean Max Saura Private Limited	CMES Jupiter Private Limited	Trade payables	0.89	-	-
Clean Max Tav Private Limited	CMES Jupiter Private Limited	Trade payables	0.37	0.35	-
Clean Max Orion Power LLP	CMES Jupiter Private Limited	Trade payables	0.74	-	-
Clean Max Vega Power LLP	CMES Jupiter Private Limited	Trade payables	0.48	-	-
Clean Max Arcadia Private Limited	CMES Saturn Private Limited	Trade Payables	0.73	-	-
Clean Max UNO Private Limited	CMES Saturn Private Limited	Trade payables	0.19	-	-
Clean Max Cogen Solutions Private Limited	Clean Max Energy Ventures Private Limited	Trade payables	0.16	0.16	0.16
Clean Max Pluto Solar Power LLP	Chitradurga Renewable Energy India Private Limited	Trade payables	0.65	0.65	0.65
Clean Max Hybrid Power LLP	Downing Gridco Private Limited	Trade Payables	2.65	-	-
Clean Max Hyperion Power LLP	Clean Max Cogen Solutions Private Limited	Trade payables	2.43	-	-
Clean Max Deneb Power LLP	Clean Max Plutus Private Limited	Trade payables	0.49	-	-
Clean Max Plutus Private Limited	Clean Max Power Projects Private Limited	Trade payables	0.47	0.47	-
Clean Max IPP 2 Private Limited	Clean Max Power Projects Private Limited	Trade payables	-	1.16	2.32
Clean Max Ananta Private Limited	CMES Power 2 Private Limited	Payable for property, plant and equipment	30.25	-	-
Clean Max Arcadia Private Limited	CMES Power 2 Private Limited	Payable for property, plant and equipment	44.44	-	-
Clean Max Decimus Private Limited	CMES Power 2 Private Limited	Payable for property, plant and equipment	7.21	-	-
Clean Max Nabia Private Limited	CMES Power 2 Private Limited	Payable for property, plant and equipment	5.30	-	-
Clean Max Terra Private Limited	CMES Power 2 Private Limited	Payable for property, plant and equipment	14.60	10.81	-
Clean Max Uno Private Limited	CMES Power 2 Private Limited	Payable for property, plant and equipment	2.47	-	-
Clean Max Matahari Private Limited	CMES Power 2 Private Limited	Payable for property, plant and equipment	4.13	-	-
Clean Max Maya Private Limited	CMES Power 2 Private Limited	Payable for property, plant and equipment	34.71	-	-
Clean Max Enviro Energy Solutions Limited	CMES Jupiter Private Limited	Payable for property, plant and equipment	-	56.75	-
Clean Max Auriga Power LLP	CMES Jupiter Private Limited	Payable for property, plant and equipment	0.36	0.36	0.36
Clean Max Balam Private Limited	CMES Jupiter Private Limited	Payable for property, plant and equipment	-	32.59	-
Clean Max Deneb Power LLP	CMES Jupiter Private Limited	Payable for property, plant and equipment	0.71	-	0.44
Clean Max Dos Private Limited	CMES Jupiter Private Limited	Payable for property, plant and equipment	55.12	-	-
Clean Max Eliora Private Limited	CMES Jupiter Private Limited	Payable for property, plant and equipment	44.71	-	-
Clean Max Mirage Private Limited	CMES Jupiter Private Limited	Payable for property, plant and equipment	4.19	56.09	-
Clean Max Pluto Solar Power LLP	CMES Jupiter Private Limited	Payable for property, plant and equipment	10.30	9.54	-
Clean Max Theia Private Limited	CMES Jupiter Private Limited	Payable for property, plant and equipment	0.02	-	-
Clean Max Thennal Private Limited	CMES Jupiter Private Limited	Payable for property, plant and equipment	0.59	-	-
Clean Max Uranus Private Limited	CMES Jupiter Private Limited	Payable for property, plant and equipment	10.68	101.76	-
Clean Max Scorpius Private Limited	CMES Jupiter Private Limited	Payable for property, plant and equipment	-	20.09	-
Clean Max Saura Private Limited	CMES Jupiter Private Limited	Payable for property, plant and equipment	0.57	0.57	-
Clean Max Astria Private Limited	HEM Urja LLP	Payable for property, plant and equipment	1.06	32.15	-
Clean Max Dhyuthi Private Limited	HEM Urja LLP	Payable for property, plant and equipment	-	64.19	-
Clean Max Hybrid 2 Power Private Limited	HEM Urja LLP	Payable for property, plant and equipment	-	64.19	-
Clean Max Meridius Private Limited	HEM Urja LLP	Payable for property, plant and equipment	0.87	32.15	-
Clean Max Power 4 Private Limited	HEM Urja LLP	Payable for property, plant and equipment	1.12	32.15	-
Clean Max Rudra Private Limited	HEM Urja LLP	Payable for property, plant and equipment	-	32.15	-
Clean Max Thanos Private Limited	HEM Urja LLP	Payable for property, plant and equipment	2.26	32.15	-
Clean Max Deneb Power LLP	Chitradurga Renewable Energy India Private Limited	Payable for property, plant and equipment	1.92	1.92	1.92
Clean Max Enviro Energy Solutions Limited	Clean Max Aditya Power Private Limited	Payable for property, plant and equipment	-	-	69.16
CMES Infinity Private Limited	Clean Max Aditya Power Private Limited	Payable for property, plant and equipment	0.83	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max IPP 1 Private Limited	Payable for property, plant and equipment	-	-	14.59
Clean Max IPP 1 Private Limited	CMES Infinity Private Limited	Payable for property, plant and equipment	-	-	15.83
Clean Max Maximus Private Limited	Yashaswa Power LLP	Payable for property, plant and equipment	0.64	0.64	-
Clean Max Scorpius Power LLP	Clean Max Scorpius Private Limited	Payable for property, plant and equipment	34.14	-	-
Clean Max Scorpius Private Limited	Clean Max Power 3 LLP	Payable for property, plant and equipment	-	1.76	1.76
Clean Max Scorpius Private Limited	Clean Max Uranus Private Limited	Payable for property, plant and equipment	2.00	-	-
Clean Max Terra Private Limited	CMES Saturn Private Limited	Payable for property, plant and equipment	0.93	0.93	-
CMES Jupiter Private Limited	Clean Max Surya Energy Private Limited	Payable for property, plant and equipment	56.29	-	-
CMES Jupiter Private Limited	Clean Max Photovoltaic Private Limited	Payable for property, plant and equipment	2.18	2.18	2.18
Clean Max Enviro Energy Solutions Limited	KAS On Site Power Solutions LLP	Due to related party	1.24	1.24	1.24
Clean Max Enviro Energy Solutions Limited	Clean Max Aditya Power Private Limited	Due to related party	-	-	0.03
Clean Max Enviro Energy Solutions Limited	Clean Max Maximus Private Limited	Due to related party	-	-	0.47
Clean Max Enviro Energy Solutions Limited	Clean Max Kratos Private Limited	Due to related party	-	-	5.46
Clean Max Enviro Energy Solutions Limited	CMES Jupiter Private Limited	Due to related party	-	0.70	0.70
Clean Max IPP 1 Private Limited	CMES Power 1 Private Limited	Due to related party	-	-	0.08
Clean Max IPP 1 Private Limited	Clean Max Aditya Power Private Limited	Due to related party	-	0.28	7.09
Clean Max Photovoltaic Private Limited	Clean Max Mercury Power Private Limited	Due to related party	1.25	1.25	-
Clean Max Photovoltaic Private Limited	Clean Max Vent Power Private Limited	Due to related party	0.03	-	-
Clean Max Scorpius Private Limited	Clean Max Power 3 LLP	Due to related party	-	0.02	0.02
Clean Max Scorpius Private Limited	Clean Max Uranus Private Limited	Due to related party	-	2.00	-
Clean Max Scorpius Private Limited	Clean Max IPP 1 Private Limited	Due to related party	0.02	0.02	-
CMES Jupiter Private Limited	Clean Max Tav Private Limited	Due to related party	23.70	-	-
CMES Jupiter Private Limited	Clean Max Arnav Private Limited	Due to related party	43.10	-	-
CMES Jupiter Private Limited	CMES Power 2 Private Limited	Due to related party	0.70	0.70	0.70
Clean Max Pluto Solar Power LLP	Clean Max IPP 2 Private Limited	Due to related party	1.58	0.72	0.36
Clean Max Pluto Solar Power LLP	Clean Max Mercury Power Private Limited	Due to related party	1.07	-	-

Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)

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Notes to the Restated Consolidated Financial Information

(Currency: Amount in ₹ million, unless otherwise stated)

Name of the entity	Name of the counterparty	Nature of transactions	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Clean Max Meridius Private Limited	Clean Max Hybrid 2 Power Private Limited	Due to related party	-	-	0.03
Clean Max Surya Energy Private Limited	Clean Max Suryamukhi LLP	Due to related party	0.49	-	-
Clean Max Aditya Power Private Limited	Clean Max IPP 1 Private Limited	Due to related party	-	-	0.04
Clean Max Power Projects Private Limited	Clean Max IPP 2 Private Limited	Due to related party	2.31	4.63	-
Clean Max Scorpius Power LLP	Clean Max Khanak Private Limited	Due to related party	0.42	-	-
Clean Max Power 3 LLP	Clean Max Scorpius Private Limited	Due to related party	2.71	-	-
CMES Infinity Private Limited	Clean Max Aditya Power Private Limited	Due to related party	-	23.97	13.94
Hem Urja LLP	Yashaswa Power LLP	Due to related party	0.10	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max IPP 2 Private Limited	Advances from customers	-	-	18.63
Clean Max Enviro Energy Solutions Limited	Clean Max Nova Private Limited	Advances from customers	10.24	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Mercury Power Private Limited	Advances from customers	-	-	8.38
Clean Max Enviro Energy Solutions Limited	Clean Max Photovoltaic Private Limited	Advances from customers	-	-	8.08
Clean Max Enviro Energy Solutions Limited	Clean Max Pluto Solar Power LLP	Advances from customers	-	-	81.15
Clean Max Enviro Energy Solutions Limited	Clean Max Thennal Private Limited	Advances from customers	-	0.61	-
Clean Max Enviro Energy Solutions Limited	Clean Max Tav Private Limited	Advances from customers	-	0.08	-
Clean Max Enviro Energy Solutions Limited	Clean Max Opus Private Limited	Advances from customers	-	118.92	-
Clean Max Enviro Energy Solutions Limited	Clean Max Terra Private Limited	Advances from customers	760.14	777.88	-
Clean Max Enviro Energy Solutions Limited	Clean Max Cogen Solutions Private Limited	Advances from customers	0.12	0.75	0.46
Clean Max Enviro Energy Solutions Limited	Clean Max Zeus Private Limited	Advances from customers	0.04	0.29	167.48
Clean Max Enviro Energy Solutions Limited	Yashaswa Power LLP	Advances from customers	-	0.02	-
Clean Max Enviro Energy Solutions Limited	Clean Max Deneb Power LLP	Advances from customers	-	0.28	-
Clean Max Enviro Energy Solutions Limited	Clean Max Theia Private Limited	Advances from customers	0.38	-	94.45
Clean Max Enviro Energy Solutions Limited	Clean Max Power 3 LLP	Advances from customers	0.48	0.48	15.09
Clean Max Enviro Energy Solutions Limited	Clean Max Kratos Private Limited	Advances from customers	-	0.37	-
Clean Max Enviro Energy Solutions Limited	Clean Max Hybrid 2 Power Private Limited	Advances from customers	-	-	140.22
Clean Max Enviro Energy Solutions Limited	Clean Max Dhyuthi Private Limited	Advances from customers	-	-	133.87
Clean Max Enviro Energy Solutions Limited	Clean Max Power 4 Private Limited	Advances from customers	790.65	-	79.21
Clean Max Enviro Energy Solutions Limited	Clean Max Rudra Private Limited	Advances from customers	9.85	145.85	68.98
Clean Max Enviro Energy Solutions Limited	Clean Max Matahari Private Limited	Advances from customers	102.42	-	170.50
Clean Max Enviro Energy Solutions Limited	Clean Max Kaze Private Limited	Advances from customers	199.45	164.34	164.34
Clean Max Enviro Energy Solutions Limited	Clean Max BIAL Renewable Energy Private Limited	Advances from customers	-	744.16	-
Clean Max Enviro Energy Solutions Limited	Clean Max SIRIUS Private Limited	Advances from customers	1.16	29.47	-
Clean Max Enviro Energy Solutions Limited	HET Energy Technology LLP	Advances from customers	-	0.02	54.92
Clean Max Enviro Energy Solutions Limited	Clean Max Scorpius Private Limited	Advances from customers	18.49	21.89	-
Clean Max Enviro Energy Solutions Limited	Clean Max Scorpius Power LLP	Advances from customers	-	-	11.06
Clean Max Enviro Energy Solutions Limited	Clean Max Orion Power LLP	Advances from customers	-	-	30.95
Clean Max Enviro Energy Solutions Limited	Clean Max Fragma Private Limited	Advances from customers	326.28	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Magnus Private Limited	Advances from customers	9.59	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Arcadia Private Limited	Advances from customers	13.13	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Boreal Private Limited	Advances from customers	66.44	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Astral Private Limited	Advances from customers	105.94	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Sapphire Private Limited	Advances from customers	1,450.60	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Aria Private Limited	Advances from customers	118.18	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Origo Private Limited	Advances from customers	416.88	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Jasper Private Limited	Advances from customers	212.04	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Anchorage Private Limited	Advances from customers	129.36	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Serengeti Private Limited	Advances from customers	175.00	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Zion Private Limited	Advances from customers	283.33	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Ekaiva Private Limited	Advances from customers	30.21	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Prapati Private Limited	Advances from customers	25.31	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Everglades Private Limited	Advances from customers	212.13	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Leo Private Limited	Advances from customers	139.51	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Vega Power LLP	Advances from customers	89.32	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Urjit LLP	Advances from customers	21.21	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Decimus Private Limited	Advances from customers	5.76	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Ame Private Limited	Advances from customers	146.49	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Balam Private Limited	Advances from customers	0.32	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Genesis Private Limited	Advances from customers	317.86	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Cads Private Limited	Advances from customers	18.88	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Uranus Private Limited	Advances from customers	1.01	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Ruby Private Limited	Advances from customers	408.82	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Uno Private Limited	Advances from customers	1.61	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Aurora Private Limited	Advances from customers	89.90	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Beta Private Limited	Advances from customers	228.74	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Ananta Private Limited	Advances from customers	8.82	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Gaia Private Limited	Advances from customers	18.00	-	-
CMES Jupiter Private Limited	Clean Max Taiyo Private Limited	Advances from customers	29.68	-	-
CMES Jupiter Private Limited	Clean Max Deneb Power LLP	Advances from customers	29.91	-	-
CMES Jupiter Private Limited	Clean Max Sapphire Private Limited	Advances from customers	576.10	-	-
CMES Jupiter Private Limited	Clean Max BIAL Renewable Energy Private Limited	Advances from customers	90.14	-	-
CMES Jupiter Private Limited	Clean Max Thennal Private Limited	Advances from customers	27.20	27.20	-
CMES Jupiter Private Limited	Clean Max Arnab Private Limited	Advances from customers	-	43.10	-
CMES Jupiter Private Limited	Clean Max Tav Private Limited	Advances from customers	-	23.70	-
CMES Jupiter Private Limited	Clean Max Vega Power LLP	Advances from customers	-	32.01	-
CMES Jupiter Private Limited	Clean Max Enviro Energy Solutions Limited	Advances from customers	9.47	-	-
Clean Max Photovoltaic Private Limited	Clean Max Vent Power Private Limited	Advances from customers	-	0.03	-
Downing Gridco Private Limited	Clean Max Charge LLP	Advances from customers	0.12	0.12	-
Clean Max Zeus Private Limited	HET Energy Technology LLP	Capital advance	-	-	337.44
Clean Max Plutus Private Limited	CMES Jupiter Private Limited	Capital advance	-	0.05	-
Clean Max Pluto Solar Power LLP	CMES Jupiter Private Limited	Capital advance	-	-	18.11
Clean Max Deneb Power LLP	CMES Jupiter Private Limited	Capital advance	-	29.91	-
Clean Max Taiyo Private Limited	CMES Jupiter Private Limited	Capital advance	21.76	51.38	-
Clean Max Power 3 LLP	CMES Jupiter Private Limited	Capital advance	-	-	20.60
Clean Max Scorpius Power LLP	CMES Jupiter Private Limited	Capital advance	-	0.29	-
Clean Max Vega Power LLP	CMES Jupiter Private Limited	Capital advance	31.83	-	32.01
Clean Max Ajanta Private Limited	CMES Jupiter Private Limited	Capital advance	54.45	-	-
CMES Saturn Private Limited	Clean Max Nabia Private Limited	Capital advance	0.03	-	-
CMES Jupiter Private Limited	Clean Max Galaxy Private Limited	Capital advance	25.07	-	-
CMES Jupiter Private Limited	Clean Max Teton Private Limited	Capital advance	1.58	-	-
Clean Max Plutus Private Limited	Clean Max Enviro Energy Solutions Limited	Capital advance	-	7.70	-

Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)

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Notes to the Restated Consolidated Financial Information

(Currency: Amount in ₹ million, unless otherwise stated)

Name of the entity	Name of the counterparty	Nature of transactions	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Clean Max Power 3 LLP	Clean Max Enviro Energy Solutions Limited	Unbilled revenue	-	0.70	1.08
Clean Max Scorpius Power LLP	Clean Max Enviro Energy Solutions Limited	Unbilled revenue	-	0.51	0.39
Clean Max Matahari Private Limited	Clean Max Enviro Energy Solutions Limited	Unbilled revenue	0.83	-	-
Clean Max Genesis Private Limited	Clean Max Enviro Energy Solutions Limited	Unbilled revenue	4.20	-	-
Clean Max Deneb Power LLP	Clean Max Enviro Energy Solutions Limited	Unbilled revenue	0.32	-	-
Clean Max Theia Private Limited	Clean Max Enviro Energy Solutions Limited	Unbilled revenue	0.02	-	-
Clean Max Plutus Private Limited	Clean Max Enviro Energy Solutions Limited	Unbilled revenue	0.09	-	-
Yashaswa Power LLP	Clean Max Enviro Energy Solutions Limited	Unbilled revenue	-	-	216.44
Yashaswa Power LLP	Clean Max Maximus Private Limited	Unbilled revenue	4.33	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Bhoomi Private Limited	Amount due to customers under construction contracts	3.02	14.99	28.08
Clean Max Enviro Energy Solutions Limited	Clean Max Maximus Private Limited	Amount due to customers under construction contracts	2.40	14.37	28.08
Clean Max Enviro Energy Solutions Limited	Clean Max Aria Private Limited	Amount due to customers under construction contracts	20.48	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max BIAL Renewable Energy Private Limited	Amount due to customers under construction contracts	86.20	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Boreal Private Limited	Amount due to customers under construction contracts	19.11	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Delirio Private Limited	Amount due to customers under construction contracts	3.05	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Dhruve Private Limited	Amount due to customers under construction contracts	3.11	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Kaze Private Limited	Amount due to customers under construction contracts	31.27	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Prithvi Private Limited	Amount due to customers under construction contracts	54.76	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Ruby Private Limited	Amount due to customers under construction contracts	91.83	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Nabia Private Limited	Amount due to customers under construction contracts	3.05	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Omni Private Limited	Amount due to customers under construction contracts	2.94	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Sapphire Private Limited	Amount due to customers under construction contracts	13.00	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Scorpius Private Limited	Amount due to customers under construction contracts	19.36	117.61	-
Clean Max Enviro Energy Solutions Limited	Clean Max Zeus Private Limited	Amount due to customers under construction contracts	2.66	12.41	-
Clean Max Enviro Energy Solutions Limited	Clean Max Dos Private Limited	Amount due to customers under construction contracts	22.15	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Nova Private Limited	Amount due to customers under construction contracts	12.33	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Kratos Private Limited	Amount due to customers under construction contracts	7.31	8.17	5.19
Clean Max Enviro Energy Solutions Limited	Clean Max Pluto Solar Power LLP	Amount due to customers under construction contracts	0.47	0.47	-
Clean Max Enviro Energy Solutions Limited	Clean Max Power 3 LLP	Amount due to customers under construction contracts	0.15	0.15	-
Clean Max Enviro Energy Solutions Limited	Clean Max Hybrid 2 Power Private Limited	Amount due to customers under construction contracts	1.52	2.99	-
Clean Max Enviro Energy Solutions Limited	Clean Max Thennal Private Limited	Amount due to customers under construction contracts	0.96	0.96	-
Clean Max Enviro Energy Solutions Limited	Clean Max Dhyuthi Private Limited	Amount due to customers under construction contracts	1.52	2.99	-
Clean Max Enviro Energy Solutions Limited	Clean Max Power 4 Private Limited	Amount due to customers under construction contracts	0.75	1.48	-
Clean Max Enviro Energy Solutions Limited	Clean Max Rudra Private Limited	Amount due to customers under construction contracts	19.86	1.48	-
Clean Max Enviro Energy Solutions Limited	Clean Max Plutus Private Limited	Amount due to customers under construction contracts	0.15	0.15	-
Clean Max Enviro Energy Solutions Limited	Clean Max Astria Private Limited	Amount due to customers under construction contracts	0.92	1.48	-
Clean Max Enviro Energy Solutions Limited	Clean Max Matahari Private Limited	Amount due to customers under construction contracts	3.35	2.66	-
Clean Max Enviro Energy Solutions Limited	Clean Max Meridius Private Limited	Amount due to customers under construction contracts	0.75	1.48	-
Clean Max Enviro Energy Solutions Limited	Clean Max Thanos Private Limited	Amount due to customers under construction contracts	0.75	1.48	-
Clean Max Enviro Energy Solutions Limited	Clean Max Tav Private Limited	Amount due to customers under construction contracts	0.15	0.15	-
Clean Max Enviro Energy Solutions Limited	Clean Max Taiyo Private Limited	Amount due to customers under construction contracts	1.17	1.17	-
Clean Max Enviro Energy Solutions Limited	Clean Max Arnav Private Limited	Amount due to customers under construction contracts	0.15	0.15	-
Clean Max Enviro Energy Solutions Limited	Clean Max Balam Private Limited	Amount due to customers under construction contracts	6.42	25.53	-
Clean Max Enviro Energy Solutions Limited	Clean Max Saura Private Limited	Amount due to customers under construction contracts	1.20	1.91	-
Clean Max Enviro Energy Solutions Limited	Clean Max Vega Power LLP	Amount due to customers under construction contracts	55.40	51.06	-
Clean Max Enviro Energy Solutions Limited	HET Energy Technology LLP	Amount due to customers under construction contracts	4.26	26.35	-
Clean Max Enviro Energy Solutions Limited	Yashaswa Power LLP	Amount due to customers under construction contracts	4.26	16.56	-
Clean Max Enviro Energy Solutions Limited	Clean Max Deneb Power LLP	Amount due to customers under construction contracts	1.12	1.12	-
Clean Max Enviro Energy Solutions Limited	Clean Max Scorpius Power LLP	Amount due to customers under construction contracts	0.91	0.91	-
Clean Max Enviro Energy Solutions Limited	Clean Max Orion Power LLP	Amount due to customers under construction contracts	0.15	0.15	-
Clean Max Enviro Energy Solutions Limited	Clean Max Charge LLP	Amount due to customers under construction contracts	0.08	1.69	-
Clean Max Enviro Energy Solutions Limited	Clean Max Mirage Private Limited	Amount due to customers under construction contracts	53.77	43.33	-
Clean Max Enviro Energy Solutions Limited	Clean Max Uranus Private Limited	Amount due to customers under construction contracts	17.83	71.69	-
Clean Max Enviro Energy Solutions Limited	Downing Gridco Private Limited	Amount due to customers under construction contracts	10.56	13.56	-
Clean Max Enviro Energy Solutions Limited	Clean Max Aditya Power Private Limited	Amount due to customers under construction contracts	-	-	0.03
Clean Max Enviro Energy Solutions Limited	Clean Max Eloria Private Limited	Amount due to customers under construction contracts	191.70	25.85	-
Clean Max Enviro Energy Solutions Limited	Clean Max Theia Private Limited	Amount due to customers under construction contracts	7.96	20.75	14.76
Clean Max Enviro Energy Solutions Limited	Clean Max Terra Private Limited	Amount due to customers under construction contracts	11.79	12.98	-
Clean Max Enviro Energy Solutions Limited	Clean Max Calypso Private Limited	Amount due to customers under construction contracts	8.90	5.79	-
Clean Max Enviro Energy Solutions Limited	Clean Max Gaia Private Limited	Amount due to customers under construction contracts	-	3.87	-
Clean Max Enviro Energy Solutions Limited	Clean Max Infinia Private Limited	Amount due to customers under construction contracts	1.97	1.26	-
Clean Max Enviro Energy Solutions Limited	Clean Max Maya Private Limited	Amount due to customers under construction contracts	5.29	3.39	-
Clean Max Enviro Energy Solutions Limited	Clean Max Sirius Private Limited	Amount due to customers under construction contracts	4.01	311.30	-
Clean Max Enviro Energy Solutions Limited	HEM Urja LLP	Amount due to customers under construction contracts	-	1.45	-
Clean Max Enviro Energy Solutions Limited	Clean Max Hybrid Power LLP	Amount due to customers under construction contracts	4.08	2.18	-
Clean Max Enviro Energy Solutions Limited	Clean Max Opus Private Limited	Amount due to customers under construction contracts	34.41	11.57	-
Clean Max Enviro Energy Solutions Limited	Clean Max Genesis Private Limited	Amount due to customers under construction contracts	24.58	8.27	-
Clean Max Enviro Energy Solutions Limited	Clean Max Light Power LLP	Amount due to customers under construction contracts	-	1.69	-
Clean Max Enviro Energy Solutions Limited	Clean Max Vayu Private Limited	Amount due to customers under construction contracts	-	0.09	-
Clean Max Enviro Energy Solutions Limited	Clean Max Celeste Private Limited	Amount due to customers under construction contracts	6.85	23.76	-
Clean Max Enviro Energy Solutions Limited	Clean Max Aria Private Limited	Amount due from customers under construction contracts	109.84	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max BIAL Renewable Energy Private Limited	Amount due from customers under construction contracts	56.90	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Ananta Private Limited	Amount due from customers under construction contracts	102.83	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Ananta Private Limited	Amount due from customers under construction contracts	3.51	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Anchorage Private Limited	Amount due from customers under construction contracts	35.14	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Arcadia Private Limited	Amount due from customers under construction contracts	5.26	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Astral Private Limited	Amount due from customers under construction contracts	3.01	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Aurora Private Limited	Amount due from customers under construction contracts	147.85	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Beta Private Limited	Amount due from customers under construction contracts	162.19	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Bloom Private Limited	Amount due from customers under construction contracts	3.01	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Boreal Private Limited	Amount due from customers under construction contracts	21.88	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Decimus Private Limited	Amount due from customers under construction contracts	0.84	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Delirio Private Limited	Amount due from customers under construction contracts	59.49	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Dhruve Private Limited	Amount due from customers under construction contracts	59.18	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Ekaiva Private Limited	Amount due from customers under construction contracts	39.12	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Everglades Private Limited	Amount due from customers under construction contracts	199.92	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Jasper Private Limited	Amount due from customers under construction contracts	101.87	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Kaveri Private Limited	Amount due from customers under construction contracts	5.13	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Zeus Private Limited	Amount due from customers under construction contracts	-	-	260.44
Clean Max Enviro Energy Solutions Limited	Clean Max Kaze Private Limited	Amount due from customers under construction contracts	20.99	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Leo Private Limited	Amount due from customers under construction contracts	52.11	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Prapati Private Limited	Amount due from customers under construction contracts	32.79	-	-

Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)

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(Currency: Amount in ₹ million, unless otherwise stated)

Name of the entity	Name of the counterparty	Nature of transactions	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Clean Max Enviro Energy Solutions Limited	Clean Max Prithvi Private Limited	Amount due from customers under construction contracts	57.03	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Ruby Private Limited	Amount due from customers under construction contracts	69.80	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Serengeti Private Limited	Amount due from customers under construction contracts	92.00	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Sundarban Private Limited	Amount due from customers under construction contracts	52.11	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Nabia Private Limited	Amount due from customers under construction contracts	8.35	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Narmada Private Limited	Amount due from customers under construction contracts	3.99	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Omni Private Limited	Amount due from customers under construction contracts	72.51	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Origo Private Limited	Amount due from customers under construction contracts	57.04	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Patagonia Private Limited	Amount due from customers under construction contracts	16.35	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Rudra Private Limited	Amount due from customers under construction contracts	103.87	-	46.63
Clean Max Enviro Energy Solutions Limited	Clean Max Astria Private Limited	Amount due from customers under construction contracts	23.17	-	44.40
Clean Max Enviro Energy Solutions Limited	Clean Max UNO Private Limited	Amount due from customers under construction contracts	1.14	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Sapphire Private Limited	Amount due from customers under construction contracts	237.27	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Elera Private Limited	Amount due from customers under construction contracts	-	0.14	-
Clean Max Enviro Energy Solutions Limited	Clean Max Yosemite Private Limited	Amount due from customers under construction contracts	418.87	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Zion Private Limited	Amount due from customers under construction contracts	407.88	-	-
Clean Max Enviro Energy Solutions Limited	Clean Max Charge LLP	Amount due from customers under construction contracts	11.53	-	-
Clean Max Enviro Energy Solutions Limited	CMES Jupiter Private Limited	Amount due from customers under construction contracts	107.54	-	40.55
Clean Max Enviro Energy Solutions Limited	Clean Max Power 4 Private Limited	Amount due from customers under construction contracts	70.37	-	46.63
Clean Max Enviro Energy Solutions Limited	Clean Max Matahari Private Limited	Amount due from customers under construction contracts	180.50	-	161.04
Clean Max Enviro Energy Solutions Limited	Clean Max Kratos Private Limited	Amount due from customers under construction contracts	-	-	449.13
Clean Max Enviro Energy Solutions Limited	Clean Max Maximus Private Limited	Amount due from customers under construction contracts	-	-	153.40
Clean Max Enviro Energy Solutions Limited	Clean Max Bhoomi Private Limited	Amount due from customers under construction contracts	-	-	216.91
Clean Max Enviro Energy Solutions Limited	Clean Max Power 3 LLP	Amount due from customers under construction contracts	-	-	6.10
Clean Max Enviro Energy Solutions Limited	Clean Max Dhyuthi Private Limited	Amount due from customers under construction contracts	-	-	93.15
Clean Max Enviro Energy Solutions Limited	Clean Max Plutus Private Limited	Amount due from customers under construction contracts	-	-	0.87
Clean Max Enviro Energy Solutions Limited	Clean Max Meridius Private Limited	Amount due from customers under construction contracts	-	-	44.40
Clean Max Enviro Energy Solutions Limited	Clean Max Thanos Private Limited	Amount due from customers under construction contracts	-	-	46.63
Clean Max Enviro Energy Solutions Limited	Clean Max Tav Private Limited	Amount due from customers under construction contracts	-	-	5.26
Clean Max Enviro Energy Solutions Limited	HET Energy Technology LLP	Amount due from customers under construction contracts	-	-	14.65
Clean Max Enviro Energy Solutions Limited	Clean Max Taiyo Private Limited	Amount due from customers under construction contracts	-	-	0.87
Clean Max Enviro Energy Solutions Limited	Clean Max Arnab Private Limited	Amount due from customers under construction contracts	-	-	13.41
Clean Max Enviro Energy Solutions Limited	Clean Max Terra Private Limited	Amount due from customers under construction contracts	8.87	12.98	-
Clean Max Enviro Energy Solutions Limited	Yashaswa Power LLP	Amount due from customers under construction contracts	-	-	14.65
Clean Max Enviro Energy Solutions Limited	Clean Max Orion Power LLP	Amount due from customers under construction contracts	-	-	0.87
Clean Max Enviro Energy Solutions Limited	Clean Max Aditya Power Private Limited	Amount due from customers under construction contracts	-	-	127.15
Clean Max Enviro Energy Solutions Limited	Clean Max Theia Private Limited	Amount due from customers under construction contracts	-	-	43.39
Clean Max Enviro Energy Solutions Limited	Clean Max Hybrid 2 Power Private Limited	Amount due from customers under construction contracts	-	-	93.15
Clean Max Enviro Energy Solutions Limited	Clean Max Scorpis Power LLP	Amount due from customers under construction contracts	-	-	4.63
Clean Max Enviro Energy Solutions Limited	HEM Urja LLP	Amount due from customers under construction contracts	5.67	1.45	42.57
Clean Max Enviro Energy Solutions Limited	Clean Max Pluto Solar Power LLP	Amount due from customers under construction contracts	-	-	6.10
Clean Max Enviro Energy Solutions Limited	Clean Max Gaia Private Limited	Amount due from customers under construction contracts	-	3.87	-
Clean Max Enviro Energy Solutions Limited	Clean Max Genesis Private Limited	Amount due from customers under construction contracts	-	8.27	-
Clean Max Enviro Energy Solutions Limited	Clean Max Hybrid Power LLP	Amount due from customers under construction contracts	-	2.18	-
Clean Max Enviro Energy Solutions Limited	Clean Max Infinia Private Limited	Amount due from customers under construction contracts	-	0.75	-
Clean Max Enviro Energy Solutions Limited	Clean Max Maya Private Limited	Amount due from customers under construction contracts	-	3.39	-
Clean Max Enviro Energy Solutions Limited	Clean Max Opus Private Limited	Amount due from customers under construction contracts	-	11.57	-
Clean Max Enviro Energy Solutions Limited	Clean Max Sirius Private Limited	Amount due from customers under construction contracts	-	311.30	-
Clean Max Enviro Energy Solutions Limited	Clean Max Vayu Private Limited	Amount due from customers under construction contracts	-	0.09	9.47
Clean Max Enviro Energy Solutions Limited	Clean Max IPP 1 Private Limited	Subsidy payable	-	160.65	185.36

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(c) Terms of inter-se funding arrangement

Long term unsecured loan

Sr. No.	From	To	Terms of arrangement	Fixed/Floating	Rate of interest	Tenure	Amount
1	Clean Max Enviro Energy Solutions Limited	CMES Infinity Private Limited	Repayment in one or more tranches, without any prepayment premium, at any time within the tenure. Accrued interest on the Facility shall be paid to the Lender on quarterly basis on the last business day of the relevant quarterly or as mutually agreed between the Parties (the "Interest Payment Date").	Fixed	10%	15 years	146.51
2	Clean Max Enviro Energy Solutions Limited	CMES Power 1 Private Limited	Repayment in one or more tranches, without any prepayment premium, at any time within the tenure. Interest is payable on annual basis at the rate specified. Accrued interest on the Facility shall be paid to the Lender on an annual basis on the last business day of the relevant year or as mutually agreed between the Parties (the "Interest Payment Date"). In no event shall the compounding of interest or repayment amount be permitted under this Agreement.	Fixed	10%	21 years	119.30
3	Clean Max Enviro Energy Solutions Limited	CMES Power 1 Private Limited	Repayment in one or more tranches, without any prepayment premium, at any time within the tenure. Interest is payable on annual basis at the rate specified. Accrued interest on the Facility shall be paid to the Lender on an annual basis on the last business day of the relevant year or as mutually agreed between the Parties (the "Interest Payment Date"). In no event shall the compounding of interest or repayment amount be permitted under this Agreement.	Fixed	9%	21 years	90.00
4	Clean Max Enviro Energy Solutions Limited	Clean Max Photovoltaic Private Limited	Repayment in one or more tranches, without any prepayment premium, at any time within the tenure. Interest is payable on annual basis at the rate specified. Accrued interest on the Facility shall be paid to the Lender on an annual basis on the last business day of the relevant year or as mutually agreed between the Parties (the "Interest Payment Date"). In the event, the Borrower does not generate surplus profits or the Secured Lender does not allow any payment in part or in full, the same amount shall be accumulated. In no event shall the compounding of interest or repayment amount be permitted under this Agreement.	Fixed	10%	22 years	260.00
5	Clean Max Enviro Energy Solutions Limited	Clean Max Mercury Power Private Limited	Repayment in one or more tranches, without any prepayment premium, at any time within the tenure. Interest is payable on annual basis at the rate specified. Accrued interest on the Facility shall be paid to the Lender on an annual basis on the last business day of the relevant year or as mutually agreed between the Parties (the "Interest Payment Date"). In the event, the Borrower does not generate surplus profits or the Secured Lender does not allow any payment in part or in full, the same amount shall be accumulated. In no event shall the compounding of interest or repayment amount be permitted under this Agreement.	Fixed	10%	22 years	125.00
6	Clean Max Enviro Energy Solutions Limited	Clean Max Power Projects Private Limited	Repayment in one or more tranches, without any prepayment premium, at any time within the tenure. Interest on the Facility to the Lender on an annual basis on the Last Business Day of the relevant year or as mutually agreed between the Parties (the "Interest Payment Date"). Interest shall be non-cumulative in nature and shall be paid by the Borrower subject to availability of cash flow and approval of the applicable senior lender if required by the senior lender. In no event shall the compounding of interest or repayment amount be permitted under this Agreement.	Fixed	10%	22 years	216.00
7	Clean Max Enviro Energy Solutions Limited	Clean Max Vent Power Private Ltd	Repayment in one or more tranches, without any prepayment premium, at any time within the tenure. Accrued interest on the Facility shall be paid to the Lender on quarterly basis on the last business day of the relevant quarterly or as mutually agreed between the Parties (the "Interest Payment Date").	Fixed	9.95%	22 years	246.80
8	Clean Max Enviro Energy Solutions Limited	Clean Max Vent Power Private Ltd	Repayment in one or more tranches, without any prepayment premium, at any time within the tenure. Accrued interest on the Facility shall be paid to the Lender on quarterly basis on the last business day of the relevant quarterly or as mutually agreed between the Parties (the "Interest Payment Date").	Fixed	9.95%	22 years	174.70
9	Clean Max Enviro Energy Solutions Limited	CMES Jupiter Private Limited	Repayment in one or more tranches, without any prepayment premium, at any time within the tenure. Interest on the Facility to the Lender on an annual basis on the Last Business Day of the relevant year or as mutually agreed between the Parties (the "Interest Payment Date").	Fixed	10%	20 years	400.00

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Notes to the Restated Consolidated Financial Information
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Sr. No.	From	To	Terms of arrangement	Fixed/Floating	Rate of interest	Tenure	Amount
10	Clean Max Enviro Energy Solutions Limited	CMES Jupiter Private Limited	Repayment in one or more tranches, without any prepayment premium, at any time within the tenure. Interest on the Facility to the Lender on an annual basis on the Last Business Day of the relevant year or as mutually agreed between the Parties (the "Interest Payment Date"). Interest shall be non-cumulative in nature and shall be paid by the Borrower subject to availability of cash flow and approval of the applicable senior lender if required by the senior lender. In no event shall the compounding of interest or repayment amount be permitted under this Agreement.	Fixed	10%	20 years	1,500.00
11	Clean Max Enviro Energy Solutions Limited	CMES Power 2 Private Limited	Repayment in one or more tranches, without any prepayment premium, at any time within the tenure. Interest on the Facility to the Lender on an annual basis on the Last Business Day of the relevant year or as mutually agreed between the Parties (the "Interest Payment Date"). Interest shall be non-cumulative in nature and shall be paid by the Borrower subject to availability of cash flow and approval of the applicable senior lender if required by the senior lender. In no event shall the compounding of interest or repayment amount be permitted under this Agreement.	Fixed	10%	5 years	140.00
12	Clean Max Enviro Energy Solutions Limited	CMES Power 2 Private Limited	Repayment in one or more tranches, without any prepayment premium, at any time within the tenure. Interest on the Facility to the Lender on an annual basis on the Last Business Day of the relevant year or as mutually agreed between the Parties (the "Interest Payment Date"). Interest shall be non-cumulative in nature and shall be paid by the Borrower subject to availability of cash flow and approval of the applicable senior lender if required by the senior lender. In no event shall the compounding of interest or repayment amount be permitted under this Agreement.	Fixed	10%	20 years	500.00
13	Clean Max Enviro Energy Solutions Limited	CMES Saturn Private Limited	Repayment in one or more tranches, without any prepayment premium, at any time within the tenure. Accrued interest on the Facility shall be paid to the Lender on an annual basis on the last business day of the relevant year or as mutually agreed between the Parties (the "Interest Payment Date"). In no event shall the compounding of interest or repayment amount be permitted under this Agreement.	Fixed	10%	5 years	8.00
14	Clean Max Enviro Energy Solutions Limited	Downing Gridco Private Limited	Repayment in one or more tranches, without any prepayment premium, at any time within the tenure. Interest on the Facility to the Lender on an annual basis on the Last Business Day of the relevant year or as mutually agreed between the Parties (the "Interest Payment Date"). In no event shall the compounding of interest or repayment amount be permitted under this Agreement.	Fixed	10%	10 years	93.76
15	Clean Max Enviro Energy Solutions Limited	Downing Gridco Private Limited	Repayment in one or more tranches, without any prepayment premium, at any time within the tenure. Interest on the Facility to the Lender on an annual basis on the Last Business Day of the relevant year or as mutually agreed between the Parties (the "Interest Payment Date"). Interest shall be non-cumulative in nature and shall be paid by the Borrower subject to availability of cash flow and approval of the applicable senior lender if required by the senior lender. In no event shall the compounding of interest or repayment amount be permitted under this Agreement.	Fixed	10%	20 years	50.00
16	Clean Max Enviro Energy Solutions Limited	Clean Max Vayu Private Limited	Repayment in one or more tranches, without any prepayment premium, at any time within the tenure. Interest on the Facility to the Lender on an annual basis on the Last Business Day of the relevant year or as mutually agreed between the Parties (the "Interest Payment Date"). Interest shall be non-cumulative in nature and shall be paid by the Borrower subject to availability of cash flow and approval of the applicable senior lender if required by the senior lender. In no event shall the compounding of interest or repayment amount be permitted under this Agreement.	Fixed	10%	20 years	1,500.00
17	Clean Max Enviro Energy Solutions Limited	Clean Max Alchemy Private Limited	Repayment in one or more tranches, without any prepayment premium, at any time within the tenure. Interest on the Facility to the Lender on an annual basis on the Last Business Day of the relevant year or as mutually agreed between the Parties (the "Interest Payment Date"). Interest shall be non-cumulative in nature and shall be paid by the Borrower subject to availability of cash flow and approval of the applicable senior lender if required by the senior lender. In no event shall the compounding of interest or repayment amount be permitted under this Agreement.	Fixed	10%	20 years	50.00

Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)

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Notes to the Restated Consolidated Financial Information

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	From	To	Terms of arrangement	Fixed/Floating	Rate of interest	Tenure	Amount
18	Clean Max Enviro Energy Solutions Limited	Clean Max Surya Energy Private Limited	Repayment in one or more tranches, without any prepayment premium, at any time within the tenure. Interest on the Facility to the Lender on an annual basis on the Last Business Day of the relevant year or as mutually agreed between the Parties (the "Interest Payment Date"). Interest shall be non-cumulative in nature and shall be paid by the Borrower subject to availability of cash flow and approval of the applicable senior lender if required by the senior lender. In no event shall the compounding of interest or repayment amount be permitted under this Agreement.	Fixed	10%	20 years	500.00
19	Clean Max Enviro Energy Solutions Limited	Clean Max Gamma Private Limited	Repayment in one or more tranches, without any prepayment premium, at any time within the tenure. Interest on the Facility to the Lender on an annual basis on the Last Business Day of the relevant year or as mutually agreed between the Parties (the "Interest Payment Date"). Interest shall be non-cumulative in nature and shall be paid by the Borrower subject to availability of cash flow and approval of the applicable senior lender if required by the senior lender. In no event shall the compounding of interest or repayment amount be permitted under this Agreement.	Fixed	10%	20 years	500.00
20	Clean Max Enviro Energy Solutions Limited	Clean Max Solaris Private Limited	Repayment in one or more tranches, without any prepayment premium, at any time within the tenure. Interest on the Facility to the Lender on an annual basis on the Last Business Day of the relevant year or as mutually agreed between the Parties (the "Interest Payment Date"). Interest shall be non-cumulative in nature and shall be paid by the Borrower subject to availability of cash flow and approval of the applicable senior lender if required by the senior lender. In no event shall the compounding of interest or repayment amount be permitted under this Agreement.	Fixed	10%	20 years	50.00
21	Clean Max Enviro Energy Solutions Limited	Clean Max BIAL Renewable Energy Private Limited	Repayment in one or more tranches, without any prepayment premium, at any time within the tenure. Interest on the Facility to the Lender on an annual basis on the Last Business Day of the relevant year or as mutually agreed between the Parties (the "Interest Payment Date"). Interest shall be non-cumulative in nature and shall be paid by the Borrower subject to availability of cash flow and approval of the applicable senior lender if required by the senior lender. In no event shall the compounding of interest or repayment amount be permitted under this Agreement.	Fixed	9%	20 years	100.00
22	Clean Max Enviro Energy Solutions Limited	VEH Green Energy Private Limited	Repayment in one or more tranches, without any prepayment premium, at any time within the tenure. Interest on the Facility to the Lender on an annual basis on the Last Business Day of the relevant year or as mutually agreed between the Parties (the "Interest Payment Date"). Interest shall be non-cumulative in nature and shall be paid by the Borrower subject to availability of cash flow and approval of the applicable senior lender if required by the senior lender. In no event shall the compounding of interest or repayment amount be permitted under this Agreement. The Facility shall have a moratorium period of 1 year from the Execution Date and interest will not be applicable during that period.	Fixed	10%	20 years	56.53
23	Clean Max Enviro Energy Solutions Limited	Clean Max Deneb Power LLP	Repayment in one or more tranches, without any prepayment premium, at any time within the tenure. Accrued interest on the Facility shall be paid to the Lender on an annual basis on the last business day of the relevant year or as mutually agreed between the Parties (the "Interest Payment Date"). In no event shall the compounding of interest or repayment amount be permitted under this Agreement.	Fixed	10%	20 years	200.00
24	Clean Max Enviro Energy Solutions Limited	Clean Max Vega Power LLP	Repayment in one or more tranches, without any prepayment premium, at any time within the tenure. Accrued interest on the Facility shall be paid to the Lender on an annual basis on the last business day of the relevant year or as mutually agreed between the Parties (the "Interest Payment Date"). In no event shall the compounding of interest or repayment amount be permitted under this Agreement.	Fixed	10%	20 years	250.00

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Sr. No.	From	To	Terms of arrangement	Fixed/Floating	Rate of interest	Tenure	Amount
25	Clean Max Enviro Energy Solutions Limited	Clean Max Auriga Power LLP	Repayment in one or more tranches, without any prepayment premium, at any time within the tenure. Accrued interest on the Facility shall be paid to the Lender on an annual basis on the last business day of the relevant year or as mutually agreed between the Parties (the "Interest Payment Date"). In no event shall the compounding of interest or repayment amount be permitted under this Agreement.	Fixed	10%	20 years	189.50
26	Clean Max Enviro Energy Solutions Limited	Clean Max Scorpius Power LLP	Repayment in one or more tranches, without any prepayment premium, at any time within the tenure. Accrued interest on the Facility shall be paid to the Lender on an annual basis on the last business day of the relevant year or as mutually agreed between the Parties (the "Interest Payment Date"). In no event shall the compounding of interest or repayment amount be permitted under this Agreement. An Amendment dated 10th December 2022 to agreement was made. As per the amendment the facility amount was increased from 133 million to 250 million.	Fixed	10%	20 years	250.00
27	Clean Max Enviro Energy Solutions Limited	Clean Max Vital Energy LLP	Repayment in one or more tranches, without any prepayment premium, at any time within the tenure. Accrued interest on the Facility shall be paid to the Lender on an annual basis on the last business day of the relevant year or as mutually agreed between the Parties (the "Interest Payment Date"). In no event shall the compounding of interest or repayment amount be permitted under this Agreement.	Fixed	10%	20 years	143.50
28	Clean Max Enviro Energy Solutions Limited	Clean Max Power 3 LLP	Repayment in one or more tranches, without any prepayment premium, at any time within the tenure. Accrued interest on the Facility shall be paid to the Lender on a quarterly basis on the last business day of the relevant month (the "Interest Payment Date"). An Amendment dated 10th December 2022 to agreement was made. As per the amendment the facility amount was increased from 266 million to 699.90 million.	Fixed	10%	15 years	699.60
29	Clean Max Enviro Energy Solutions Limited	HEM Urja LLP	Repayment in one or more tranches, without any prepayment premium, at any time within the tenure. Interest on the Facility to the Lender on an annual basis on the Last Business Day of the relevant year or as mutually agreed between the Parties (the "Interest Payment Date"). Interest shall be non-cumulative in nature and shall be paid by the Borrower subject to availability of cash flow and approval of the applicable senior lender if required by the senior lender. In no event shall the compounding of interest or repayment amount be permitted under this Agreement.	Fixed	10%	20 years	500.00
30	Clean Max Enviro Energy Solutions Limited	Clean Max Zeus Private Limited	Principal - Repayment in one or more tranches, without any prepayment premium, at any time within the availability period of 25 years. Interest - 1 year of Moratorium period and during the same period the interest will not be charged, Further, from Year 2 onwards the Interest is payable subject to any of the conditions below: a. Free Cash flows available b. Approval of Senior Lender in case senior lender requires the same under their agreement or sanction letter.	Fixed	Year 1 - 0% Year 2-6 -10% Year 7-8 -11% Year 9-25 -18%	25 years	651.53
31	Clean Max Enviro Energy Solutions Limited	Clean Max Bhoomi Private Ltd.	Principal - Repayment in one or more tranches, without any prepayment premium, at any time within the availability period of 25 years. Interest - 1 year of Moratorium period and during the same period the interest will not be charged, Further, from Year 2 onwards the Interest is payable subject to any of the conditions below: a. Free Cash flows available b. Approval of Senior Lender in case senior lender requires the same under their agreement or sanction letter.	Fixed	Year 1 - 0% Year 2-6 -10% Year 7-8 -11% Year 9-25 -18%	25 years	868.70

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Sr. No.	From	To	Terms of arrangement	Fixed/Floating	Rate of interest	Tenure	Amount
32	Clean Max Enviro Energy Solutions Limited	Clean Max Bhoomi Private Ltd.	Repayment in one or more tranches, without any prepayment premium, at any time within the tenure. Interest on the Facility to the Lender on an annual basis on the Last Business Day of the relevant year or as mutually agreed between the Parties (the "Interest Payment Date"). Interest shall be non-cumulative in nature and shall be paid by the Borrower subject to availability of cash flow and approval of the applicable senior lender if required by the senior lender. In no event shall the compounding of interest or repayment amount be permitted under this Agreement.	Fixed	10%	20 years	45.00
33	Clean Max Enviro Energy Solutions Limited	Clean Max Maximus Private Limited	Principal - Repayment in one or more tranches, without any prepayment premium, at any time within the availability period of 25 years. Interest - 1 year of Moratorium period and during the same period the interest will not be charged, Further, from Year 2 onwards the Interest is payable subject to any of the conditions below: a. Free Cash flows available b. Approval of Senior Lender in case senior lender requires the same under their agreement or sanction letter. Vide letter date March 28 2024, facility amount is reduced to 50 million.	Fixed	Year 1 - 0% Year 2-6 -10% Year 7-8 -11% Year 9-25 -18%	25 years	50.00
34	Clean Max Enviro Energy Solutions Limited	Clean Max Maximus Private Limited	Principal - Repayment in one or more tranches, without any prepayment premium, at any time within the availability period of 25 years. Interest - 1 year of Moratorium period and during the same period the interest will not be charged, Further, from Year 2 onwards the Interest is payable subject to any of the conditions below: a. Free Cash flows available b. Approval of Senior Lender in case senior lender requires the same under their agreement or sanction letter.	Fixed	Year 1 - 0% Year 2-6 -10% Year 7-8 -11% Year 9-25 -18%	25 years	868.70
35	Clean Max Enviro Energy Solutions Limited	Chitradurga Renewable Energy India Private Limited	Principal - Repayment in one or more tranches, without any prepayment premium, at any time within the availability period of 25 years. Interest - 1 year of Moratorium period and during the same period the interest will not be charged, Further, from Year 2 onwards the Interest is payable subject to any of the conditions below: a. Free Cash flows available b. Approval of Senior Lender in case senior lender requires the same under their agreement or sanction letter.	Fixed	Year 1 - 0% Year 2-6 -11% Year 7-25 -18%	25 years	150.00
36	Clean Max Enviro Energy Solutions Limited	Chitradurga Renewable Energy India Private Limited	Repayment in one or more tranches, without any prepayment premium, at any time within the tenure. Interest on the Facility to the Lender on an annual basis on the Last Business Day of the relevant year or as mutually agreed between the Parties (the "Interest Payment Date"). Interest shall be non-cumulative in nature and shall be paid by the Borrower subject to availability of cash flow and approval of the applicable senior lender if required by the senior lender. In no event shall the compounding of interest or repayment amount be permitted under this Agreement.	Fixed	10%	20 years	50.00
37	Clean Max Enviro Energy Solutions Limited	Clean Max Kratos Private Limited	Principal - Repayment in one or more tranches, without any prepayment premium, at any time within the availability period of 25 years. Interest - 1 year of Moratorium period and during the same period the interest will not be charged, Further, from Year 2 onwards the Interest is payable subject to any of the conditions below: a. Free Cash flows available b. Approval of Senior Lender in case senior lender requires the same under their agreement or sanction letter.	Fixed	Year 1 - 0% Year 2-6 -10% Year 7-8 -11% Year 9-25 -18%	25 years	500.00

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Sr. No.	From	To	Terms of arrangement	Fixed/Floating	Rate of interest	Tenure	Amount
38	Clean Max Enviro Energy Solutions Limited	Clean Max Astria Private Limited	Principal - Repayment in one or more tranches, without any prepayment premium, at any time within the availability period of 25 years. Interest - 1 year of Moratorium period and during the same period the interest will not be charged, Further, from Year 2 onwards the Interest is payable subject to any of the conditions below: a. Free Cash flows available b. Approval of Senior Lender in case senior lender requires the same under their agreement or sanction letter.	Fixed	Year 1 - 0% Year 2-6 -10% Year 7-8 -11% Year 9-25 -18%	25 years	114.40
39	Clean Max Enviro Energy Solutions Limited	Clean Max Astria Private Limited	Repayment in one or more tranches, without any prepayment premium, at any time within the tenure. Interest on the Facility to the Lender on an annual basis on the Last Business Day of the relevant year or as mutually agreed between the Parties (the "Interest Payment Date"). Interest shall be non-cumulative in nature and shall be paid by the Borrower subject to availability of cash flow and approval of the applicable senior lender if required by the senior lender. In no event shall the compounding of interest or repayment amount be permitted under this Agreement.	Fixed	14%	20 years	170.00
40	Clean Max Enviro Energy Solutions Limited	Clean Max Hybrid 2 Power Private Limited	Principal - Repayment in one or more tranches, without any prepayment premium, at any time within the availability period of 25 years. Interest - 1 year of Moratorium period and during the same period the interest will not be charged, Further, from Year 2 onwards the Interest is payable subject to any of the conditions below: a. Free Cash flows available b. Approval of Senior Lender in case senior lender requires the same under their agreement or sanction letter.	Fixed	Year 1 - 0% Year 2-6 -10% Year 7-8 -11% Year 9-25 -18%	25 years	213.70
41	Clean Max Enviro Energy Solutions Limited	Clean Max Dhyuthi Private Limited	Principal - Repayment in one or more tranches, without any prepayment premium, at any time within the availability period of 25 years. Interest - 1 year of Moratorium period and during the same period the interest will not be charged, Further, from Year 2 onwards the Interest is payable subject to any of the conditions below: a. Free Cash flows available b. Approval of Senior Lender in case senior lender requires the same under their agreement or sanction letter.	Fixed	Year 1 - 0% Year 2-6 -10% Year 7-8 -11% Year 9-25 -18%	25 years	199.00
42	Clean Max Enviro Energy Solutions Limited	Clean Max Power 4 Private Limited	Principal - Repayment in one or more tranches, without any prepayment premium, at any time within the availability period of 25 years. Interest - 1 year of Moratorium period and during the same period the interest will not be charged, Further, from Year 2 onwards the Interest is payable subject to any of the conditions below: a. Free Cash flows available b. Approval of Senior Lender in case senior lender requires the same under their agreement or sanction letter.	Fixed	Year 1 - 0% Year 2-6 -10% Year 7-8 -11% Year 9-25 -18%	25 years	73.80
43	Clean Max Enviro Energy Solutions Limited	Clean Max Rudra Private Limited	Principal - Repayment in one or more tranches, without any prepayment premium, at any time within the availability period of 25 years. Interest - 1 year of Moratorium period and during the same period the interest will not be charged, Further, from Year 2 onwards the Interest is payable subject to any of the conditions below: a. Free Cash flows available b. Approval of Senior Lender in case senior lender requires the same under their agreement or sanction letter.	Fixed	Year 1 - 0% Year 2-6 -10% Year 7-8 -11% Year 9-25 -18%	25 years	122.20

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Sr. No.	From	To	Terms of arrangement	Fixed/Floating	Rate of interest	Tenure	Amount
44	Clean Max Enviro Energy Solutions Limited	Clean Max Theia Private Limited	Principal - Repayment in one or more tranches, without any prepayment premium, at any time within the availability period of 25 years. Interest - 1 year of Moratorium period and during the same period the interest will not be charged, Further, from Year 2 onwards the Interest is payable subject to any of the conditions below: a. Free Cash flows available b. Approval of Senior Lender in case senior lender requires the same under their agreement or sanction letter. Amendment in loan amount from 14.5Cr to 18.08 Cr. dated (01st March 2023) and availability period to 20 years from 25 years and interest rate to 8.5%	Fixed	8.50%	20 years	180.88
45	Clean Max Enviro Energy Solutions Limited	Clean Max Thanos Private Limited	Principal - Repayment in one or more tranches, without any prepayment premium, at any time within the availability period of 25 years. Interest - 1 year of Moratorium period and during the same period the interest will not be charged, Further, from Year 2 onwards the Interest is payable subject to any of the conditions below: a. Free Cash flows available b. Approval of Senior Lender in case senior lender requires the same under their agreement or sanction letter.	Fixed	Year 1 - 0% Year 2-6 -10% Year 7-8 -11% Year 9-25 -18%	25 years	156.90
46	Clean Max Enviro Energy Solutions Limited	Clean Max Meridius Private Limited	Principal - Repayment in one or more tranches, without any prepayment premium, at any time within the availability period of 25 years. Interest - 1 year of Moratorium period and during the same period the interest will not be charged, Further, from Year 2 onwards the Interest is payable subject to any of the conditions below: a. Free Cash flows available b. Approval of Senior Lender in case senior lender requires the same under their agreement or sanction letter.	Fixed	Year 1 - 0% Year 2-6 -10% Year 7-8 -11% Year 9-25 -18%	25 years	132.70
47	Clean Max Enviro Energy Solutions Limited	Clean Max Taiyo Private Limited	Principal - Repayment in one or more tranches, without any prepayment premium, at any time within the availability period of 25 years. Interest - 1 year of Moratorium period and during the same period the interest will not be charged, Further, from Year 2 onwards the Interest is payable subject to any of the conditions below: a. Free Cash flows available b. Approval of Senior Lender in case senior lender requires the same under their agreement or sanction letter.	Fixed	Year 1 - 0% Year 2-6 -10% Year 7-8 -11% Year 9-25 -18%	25 years	200.00
48	Clean Max Enviro Energy Solutions Limited	Clean Max Plutus Private Limited	Principal - Repayment in one or more tranches, without any prepayment premium, at any time within the availability period of 25 years. Interest - 1 year of Moratorium period and during the same period the interest will not be charged, Further, from Year 2 onwards the Interest is payable subject to any of the conditions below: a. Free Cash flows available b. Approval of Senior Lender in case senior lender requires the same under their agreement or sanction letter.	Fixed	Year 1 - 0% Year 2-6 -10% Year 7-8 -11% Year 9-25 -18%	25 years	120.00
49	Clean Max Enviro Energy Solutions Limited	Clean Max Tav Private Limited	Principal - Repayment in one or more tranches, without any prepayment premium, at any time within the availability period of 25 years. Interest - 1 year of Moratorium period and during the same period the interest will not be charged, Further, from Year 2 onwards the Interest is payable subject to any of the conditions below: a. Free Cash flows available b. Approval of Senior Lender in case senior lender requires the same under their agreement or sanction letter.	Fixed	Year 1 - 0% Year 2-6 -10% Year 7-8 -11% Year 9-25 -18%	25 years	150.00

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Sr. No.	From	To	Terms of arrangement	Fixed/Floating	Rate of interest	Tenure	Amount
50	Clean Max Enviro Energy Solutions Limited	Clean Max Arnav Private Limited	Principal - Repayment in one or more tranches, without any prepayment premium, at any time within the availability period of 25 years. Interest - 1 year of Moratorium period and during the same period the interest will not be charged, Further, from Year 2 onwards the Interest is payable subject to any of the conditions below: a. Free Cash flows available b. Approval of Senior Lender in case senior lender requires the same under their agreement or sanction letter.	Fixed	Year 1 - 0% Year 2-6 -10% Year 7-8 -11% Year 9-25 -18%	25 years	300.00
51	Clean Max Enviro Energy Solutions Limited	Clean Max Matahari Private Limited	Repayment in one or more tranches, without any prepayment premium, at any time within the tenure. Accrued interest on the Facility shall be paid to the Lender on an annual basis on the last business day of the relevant year or as mutually agreed between the Parties (the "Interest Payment Date"). In no event shall the compounding of interest or repayment amount be permitted under this Agreement.	Fixed	10%	20 years	150.00
52	Clean Max Enviro Energy Solutions Limited	Clean Max Thennal Private Limited	Principal - Repayment in one or more tranches, without any prepayment premium, at any time within the availability period of 25 years. Interest - 1 year of Moratorium period and during the same period the interest will not be charged, Further, from Year 2 onwards the Interest is payable subject to any of the conditions below: a. Free Cash flows available b. Approval of Senior Lender in case senior lender requires the same under their agreement or sanction letter.	Fixed	Year 1 - 0% Year 2-6 -10% Year 7-8 -11% Year 9-25 -18%	25 years	100.00
53	Clean Max Enviro Energy Solutions Limited	Clean Max Balam Private Limited	Principal - Repayment in one or more tranches, without any prepayment premium, at any time within the availability period of 25 years. Interest - 1 year of Moratorium period and during the same period the interest will not be charged, Further, from Year 2 onwards the Interest is payable subject to any of the conditions below: a. Free Cash flows available b. Approval of Senior Lender in case senior lender requires the same under their agreement or sanction letter.	Fixed	Year 1 - 0% Year 2-6 -10% Year 7-8 -11% Year 9-25 -18%	25 years	150.00
54	Clean Max Enviro Energy Solutions Limited	Clean Max Balam Private Limited	Principal - Repayment in one or more tranches, without any prepayment premium, at any time within the availability period of 25 years. Interest - 1 year of Moratorium period and during the same period the interest will not be charged, Further, from Year 2 onwards the Interest is payable subject to any of the conditions below: a. Free Cash flows available b. Approval of Senior Lender in case senior lender requires the same under their agreement or sanction letter.	Fixed	Year 1 - 0% Year 2-6 -10% Year 7-8 -11% Year 9-25 -18%	25 years	70.00
55	Clean Max Enviro Energy Solutions Limited	Clean Max Calypso Private Limited	Principal - Repayment in one or more tranches, without any prepayment premium, at any time within the availability period of 25 years. Interest - 1 year of Moratorium period and during the same period the interest will not be charged, Further, from Year 2 onwards the Interest is payable subject to any of the conditions below: a. Free Cash flows available b. Approval of Senior Lender in case senior lender requires the same under their agreement or sanction letter.	Fixed	Year 1 - 0% Year 2-6 -10% Year 7-8 -11% Year 9-25 -18%	25 years	40.00
56	Clean Max Enviro Energy Solutions Limited	Clean Max Celeste Private Limited	Principal - Repayment in one or more tranches, without any prepayment premium, at any time within the availability period of 25 years. Interest - 1 year of Moratorium period and during the same period the interest will not be charged, Further, from Year 2 onwards the Interest is payable subject to any of the conditions below: a. Free Cash flows available b. Approval of Senior Lender in case senior lender requires the same under their agreement or sanction letter.	Fixed	Year 1 - 0% Year 2-6 -10% Year 7-8 -11% Year 9-25 -18%	25 years	60.00

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Sr. No.	From	To	Terms of arrangement	Fixed/Floating	Rate of interest	Tenure	Amount
57	Clean Max Enviro Energy Solutions Limited	Clean Max Gaia Private Limited	Principal - Repayment in one or more tranches, without any prepayment premium, at any time within the availability period of 25 years. Interest - 1 year of Moratorium period and during the same period the interest will not be charged, Further, from Year 2 onwards the Interest is payable subject to any of the conditions below: a. Free Cash flows available b. Approval of Senior Lender in case senior lender requires the same under their agreement or sanction letter.	Fixed	Year 1 - 0% Year 2-6 -10% Year 7-8 -11% Year 9-25 -18%	25 years	60.00
58	Clean Max Enviro Energy Solutions Limited	Clean Max Infinia Private Limited	Principal - Repayment in one or more tranches, without any prepayment premium, at any time within the availability period of 25 years. Interest - 1 year of Moratorium period and during the same period the interest will not be charged, Further, from Year 2 onwards the Interest is payable subject to any of the conditions below: a. Free Cash flows available b. Approval of Senior Lender in case senior lender requires the same under their agreement or sanction letter.	Fixed	Year 1 - 0% Year 2-6 -10% Year 7-8 -11% Year 9-25 -18%	25 years	25.00
59	Clean Max Enviro Energy Solutions Limited	Clean Max Infinia Private Limited	Principal - Repayment in one or more tranches, without any prepayment premium, at any time within the availability period of 25 years. Interest - 1 year of Moratorium period and during the same period the interest will not be charged, Further, from Year 2 onwards the Interest is payable subject to any of the conditions below: a. Free Cash flows available b. Approval of Senior Lender in case senior lender requires the same under their agreement or sanction letter.	Fixed	Year 1 - 0% Year 2-6 -10% Year 7-8 -11% Year 9-25 -18%	25 years	15.00
60	Clean Max Enviro Energy Solutions Limited	Clean Max Maya Private Limited	Principal - Repayment in one or more tranches, without any prepayment premium, at any time within the availability period of 25 years. Interest - 1 year of Moratorium period and during the same period the interest will not be charged, Further, from Year 2 onwards the Interest is payable subject to any of the conditions below: a. Free Cash flows available b. Approval of Senior Lender in case senior lender requires the same under their agreement or sanction letter.	Fixed	Year 1 - 0% Year 2-6 -10% Year 7-8 -11% Year 9-25 -18%	25 years	62.00
61	Clean Max Enviro Energy Solutions Limited	Clean Max Maya Private Limited	Principal - Repayment in one or more tranches, without any prepayment premium, at any time within the availability period of 25 years. Interest - 1 year of Moratorium period and during the same period the interest will not be charged, Further, from Year 2 onwards the Interest is payable subject to any of the conditions below: a. Free Cash flows available b. Approval of Senior Lender in case senior lender requires the same under their agreement or sanction letter.	Fixed	Year 1 - 0% Year 2-6 -10% Year 7-8 -11% Year 9-25 -18%	25 years	15.00
62	Clean Max Enviro Energy Solutions Limited	Clean Max Mirage Private Limited	Principal - Repayment in one or more tranches, without any prepayment premium, at any time within the availability period of 25 years. Interest - 1 year of Moratorium period and during the same period the interest will not be charged, Further, from Year 2 onwards the Interest is payable subject to any of the conditions below: a. Free Cash flows available b. Approval of Senior Lender in case senior lender requires the same under their agreement or sanction letter. An Amendment dated 30th August 2024 to agreement was made. As per the amendment the facility amount was increased to 400 million.	Fixed	Year 1 - 0% Year 2-6 -10% Year 7-8 -11% Year 9-25 -18%	25 years	400.00

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Sr. No.	From	To	Terms of arrangement	Fixed/Floating	Rate of interest	Tenure	Amount
63	Clean Max Enviro Energy Solutions Limited	Clean Max Mirage Private Limited	Principal - Repayment in one or more tranches, without any prepayment premium, at any time within the availability period of 25 years. Interest - 1 year of Moratorium period and during the same period the interest will not be charged, Further, from Year 2 onwards the Interest is payable subject to any of the conditions below: a. Free Cash flows available b. Approval of Senior Lender in case senior lender requires the same under their agreement or sanction letter.	Fixed	Year 1 - 0% Year 2-6 -10% Year 7-8 -11% Year 9-25 -18%	25 years	300.00
64	Clean Max Enviro Energy Solutions Limited	Clean Max Opus Private Limited	Principal - Repayment in one or more tranches, without any prepayment premium, at any time within the availability period of 25 years. Interest - 1 year of Moratorium period and during the same period the interest will not be charged, Further, from Year 2 onwards the Interest is payable subject to any of the conditions below: a. Free Cash flows available b. Approval of Senior Lender in case senior lender requires the same under their agreement or sanction letter.	Fixed	Year 1 - 0% Year 2-6 -10% Year 7-8 -11% Year 9-25 -18%	25 years	552.75
65	Clean Max Enviro Energy Solutions Limited	Clean Max Scorpius Private Ltd	Principal - Repayment in one or more tranches, without any prepayment premium, at any time within the availability period of 25 years. Interest - 1 year of Moratorium period and during the same period the interest will not be charged, Further, from Year 2 onwards the Interest is payable subject to any of the conditions below: a. Free Cash flows available b. Approval of Senior Lender in case senior lender requires the same under their agreement or sanction letter.	Fixed	Year 1 - 0% Year 2-6 -10% Year 7-8 -11% Year 9-25 -18%	25 years	700.00
66	Clean Max Enviro Energy Solutions Limited	Clean Max Sirius Private Limited	Principal - Repayment in one or more tranches, without any prepayment premium, at any time within the availability period of 25 years. Interest - 1 year of Moratorium period and during the same period the interest will not be charged, Further, from Year 2 onwards the Interest is payable subject to any of the conditions below: a. Free Cash flows available b. Approval of Senior Lender in case senior lender requires the same under their agreement or sanction letter.	Fixed	Year 1 - 0% Year 2-6 -10% Year 7-8 -11% Year 9-25 -18%	25 years	40.00
67	Clean Max Enviro Energy Solutions Limited	Clean Max Uranus Private Limited	Principal - Repayment in one or more tranches, without any prepayment premium, at any time within the availability period of 25 years. Interest - 1 year of Moratorium period and during the same period the interest will not be charged, Further, from Year 2 onwards the Interest is payable subject to any of the conditions below: a. Free Cash flows available b. Approval of Senior Lender in case senior lender requires the same under their agreement or sanction letter.	Fixed	Year 1 - 0% Year 2-6 -10% Year 7-8 -11% Year 9-25 -18%	25 years	200.00
68	Clean Max Enviro Energy Solutions Limited	Gadag Power India Private Limited	Principal - Repayment in one or more tranches, without any prepayment premium, at any time within the availability period of 25 years. Interest - 1 year of Moratorium period and during the same period the interest will not be charged, Further, from Year 2 onwards the Interest is payable subject to any of the conditions below: a. Free Cash flows available b. Approval of Senior Lender in case senior lender requires the same under their agreement or sanction letter.	Fixed	Year 1 - 0% Year 2-6 -10% Year 7-8 -11% Year 9-25 -18%	25 years	950.00

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Sr. No.	From	To	Terms of arrangement	Fixed/Floating	Rate of interest	Tenure	Amount
69	Clean Max Enviro Energy Solutions Limited	Gadag Power India Private Limited	Repayment in one or more tranches, without any prepayment premium, at any time within the tenure. Interest on the Facility to the Lender on an annual basis on the Last Business Day of the relevant year or as mutually agreed between the Parties (the "Interest Payment Date"). Interest shall be non-cumulative in nature and shall be paid by the Borrower subject to availability of cash flow and approval of the applicable senior lender if required by the senior lender. In no event shall the compounding of interest or repayment amount be permitted under this Agreement.	Fixed	10%	20 years	500.00
70	Clean Max Enviro Energy Solutions Limited	Clean Max Khanak Private Ltd.	Repayment in one or more tranches, without any prepayment premium, at any time within the tenure. Accrued interest on the Facility shall be paid to the Lender on an annual basis on the last business day of the relevant year or as mutually agreed between the Parties (the "Interest Payment Date"). In no event shall the compounding of interest or repayment amount be permitted under this Agreement.	Fixed	10%	20 years	8.00
71	Clean Max Enviro Energy Solutions Limited	Clean Max Genesis Private Limited	Principal - Repayment in one or more tranches, without any prepayment premium, at any time within the availability period of 25 years. Interest - 1 year of Moratorium period and during the same period the interest will not be charged, Further, from Year 2 onwards the Interest is payable subject to any of the conditions below: a. Free Cash flows available b. Approval of Senior Lender in case senior lender requires the same under their agreement or sanction letter.	Fixed	Year 1 - 0% Year 2-6 -10% Year 7-8 -11% Year 9-25 -18%	25 years	220.00
72	Clean Max Enviro Energy Solutions Limited	Clean Max Terra Private Limited	Principal - Repayment in one or more tranches, without any prepayment premium, at any time within the availability period of 25 years. Interest - 1 year of Moratorium period and during the same period the interest will not be charged, Further, from Year 2 onwards the Interest is payable subject to any of the conditions below: a. Free Cash flows available b. Approval of Senior Lender in case senior lender requires the same under their agreement or sanction letter.	Fixed	Year 1 - 0% Year 2-6 -10% Year 7-8 -11% Year 9-25 -18%	25 years	500.00
73	Clean Max Enviro Energy Solutions Limited	Clean Max Arcadia Private Limited	Principal - Repayment in one or more tranches, without any prepayment premium, at any time within the availability period of 25 years. Interest - 1 year of Moratorium period and during the same period the interest will not be charged, Further, from Year 2 onwards the Interest is payable subject to any of the conditions below: a. Free Cash flows available b. Approval of Senior Lender in case senior lender requires the same under their agreement or sanction letter.	Fixed	Year 1 - 0% Year 2-6 -10% Year 7-8 -11% Year 9-25 -18%	25 years	80.00
74	Clean Max Enviro Energy Solutions Limited	Clean Max Ananta Private Limited	Principal - Repayment in one or more tranches, without any prepayment premium, at any time within the availability period of 25 years. Interest - 1 year of Moratorium period and during the same period the interest will not be charged, Further, from Year 2 onwards the Interest is payable subject to any of the conditions below: a. Free Cash flows available b. Approval of Senior Lender in case senior lender requires the same under their agreement or sanction letter.	Fixed	Year 1 - 0% Year 2-6 -10% Year 7-8 -11% Year 9-25 -18%	25 years	108.00
75	Clean Max Enviro Energy Solutions Limited	Clean Max Decimus Private Limited	Principal - Repayment in one or more tranches, without any prepayment premium, at any time within the availability period of 25 years. Interest - 1 year of Moratorium period and during the same period the interest will not be charged, Further, from Year 2 onwards the Interest is payable subject to any of the conditions below: a. Free Cash flows available b. Approval of Senior Lender in case senior lender requires the same under their agreement or sanction letter.	Fixed	Year 1 - 0% Year 2-6 -10% Year 7-8 -11% Year 9-25 -18%	25 years	20.00

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Sr. No.	From	To	Terms of arrangement	Fixed/Floating	Rate of interest	Tenure	Amount
76	Clean Max Enviro Energy Solutions Limited	Clean Max Uno Private Limited	Principal - Repayment in one or more tranches, without any prepayment premium, at any time within the availability period of 25 years. Interest - 1 year of Moratorium period and during the same period the interest will not be charged, Further, from Year 2 onwards the Interest is payable subject to any of the conditions below: a. Free Cash flows available b. Approval of Senior Lender in case senior lender requires the same under their agreement or sanction letter. An interest rate of 10% p.a will be applied at simple interest if the loan is partially or fully repaid within the tenure	Fixed	Year 1 - 0% Year 2-6 -10% Year 7-8 -11% Year 9-25 -18%	25 years	40.00
77	Clean Max Enviro Energy Solutions Limited	Clean Max Nabia Private Limited	Principal - Repayment in one or more tranches, without any prepayment premium, at any time within the availability period of 25 years. Interest - 1 year of Moratorium period and during the same period the interest will not be charged, Further, from Year 2 onwards the Interest is payable subject to any of the conditions below: a. Free Cash flows available b. Approval of Senior Lender in case senior lender requires the same under their agreement or sanction letter. An interest rate of 10% p.a will be applied at simple interest if the loan is partially or fully repaid within the tenure	Fixed	Year 1 - 0% Year 2-6 -10% Year 7-8 -11% Year 9-25 -18%	25 years	37.00
78	Clean Max Enviro Energy Solutions Limited	Clean Max Nabia Private Limited	Principal - Repayment in one or more tranches, without any prepayment premium, at any time within the availability period of 25 years. Interest - 1 year of Moratorium period and during the same period the interest will not be charged, Further, from Year 2 onwards the Interest is payable subject to any of the conditions below: a. Free Cash flows available b. Approval of Senior Lender in case senior lender requires the same under their agreement or sanction letter. An interest rate of 10% p.a will be applied at simple interest if the loan is partially or fully repaid within the tenure	Fixed	Year 1 - 0% Year 2-6 -10% Year 7-8 -11% Year 9-25 -18%	25 years	43.00
79	Clean Max Enviro Energy Solutions Limited	Clean Max Ruby Private Limited	Principal - Repayment in one or more tranches, without any prepayment premium, at any time within the availability period of 25 years. Interest - 1 year of Moratorium period and during the same period the interest will not be charged, Further, from Year 2 onwards the Interest is payable subject to any of the conditions below: a. Free Cash flows available b. Approval of Senior Lender in case senior lender requires the same under their agreement or sanction letter. An interest rate of 10% p.a will be applied at simple interest if the loan is partially or fully repaid within the tenure	Fixed	Year 1 - 0% Year 2-6 -10% Year 7-8 -11% Year 9-25 -18%	25 years	250.00

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Sr. No.	From	To	Terms of arrangement	Fixed/Floating	Rate of interest	Tenure	Amount
80	Clean Max Enviro Energy Solutions Limited	Clean Max Ruby Private Limited	Principal - Repayment in one or more tranches, without any prepayment premium, at any time within the availability period of 25 years. Interest - 1 year of Moratorium period and during the same period the interest will not be charged, Further, from Year 2 onwards the Interest is payable subject to any of the conditions below: a. Free Cash flows available b. Approval of Senior Lender in case senior lender requires the same under their agreement or sanction letter. An interest rate of 10% p.a will be applied at simple interest if the loan is partially or fully repaid within the tenure	Fixed	Year 1 - 0% Year 2-6 -10% Year 7-8 -11% Year 9-25 -18%	25 years	450.00
81	Clean Max Enviro Energy Solutions Limited	Clean Max Ruby Private Limited	Repayment in one or more tranches, without any prepayment premium, at any time within the tenure. Interest on the Facility to the Lender on an annual basis on the Last Business Day of the relevant year or as mutually agreed between the Parties (the "Interest Payment Date"). Interest shall be non-cumulative in nature and shall be paid by the Borrower subject to availability of cash flow and approval of the applicable senior lender if required by the senior lender. In no event shall the compounding of interest or repayment amount be permitted under this Agreement.	Fixed	10%	20 years	50.00
82	Clean Max Enviro Energy Solutions Limited	Clean Max Prithvi Private Limited	Principal - Repayment in one or more tranches, without any prepayment premium, at any time within the availability period of 25 years. Interest - 1 year of Moratorium period and during the same period the interest will not be charged, Further, from Year 2 onwards the Interest is payable subject to any of the conditions below: a. Free Cash flows available b. Approval of Senior Lender in case senior lender requires the same under their agreement or sanction letter. An interest rate of 10% p.a will be applied at simple interest if the loan is partially or fully repaid within the tenure	Fixed	Year 1 - 0% Year 2-6 -10% Year 7-8 -11% Year 9-25 -18%	25 years	330.00
83	Clean Max Enviro Energy Solutions Limited	Clean Max Prithvi Private Limited	Principal - Repayment in one or more tranches, without any prepayment premium, at any time within the availability period of 25 years. Interest - 1 year of Moratorium period and during the same period the interest will not be charged, Further, from Year 2 onwards the Interest is payable subject to any of the conditions below: a. Free Cash flows available b. Approval of Senior Lender in case senior lender requires the same under their agreement or sanction letter. An interest rate of 10% p.a will be applied at simple interest if the loan is partially or fully repaid within the tenure	Fixed	Year 1 - 0% Year 2-6 -10% Year 7-8 -11% Year 9-25 -18%	25 years	220.00
84	Clean Max Enviro Energy Solutions Limited	Clean Max Prithvi Private Limited	Repayment in one or more tranches, without any prepayment premium, at any time within the tenure. Interest on the Facility to the Lender on an annual basis on the Last Business Day of the relevant year or as mutually agreed between the Parties (the "Interest Payment Date"). Interest shall be non-cumulative in nature and shall be paid by the Borrower subject to availability of cash flow and approval of the applicable senior lender if required by the senior lender. In no event shall the compounding of interest or repayment amount be permitted under this Agreement.	Fixed	10%	20 years	50.00

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Sr. No.	From	To	Terms of arrangement	Fixed/Floating	Rate of interest	Tenure	Amount
85	Clean Max Enviro Energy Solutions Limited	Clean Max Astral Private Limited	Principal - Repayment in one or more tranches, without any prepayment premium, at any time within the availability period of 25 years. Interest - 1 year of Moratorium period and during the same period the interest will not be charged, Further, from Year 2 onwards the Interest is payable subject to any of the conditions below: a. Free Cash flows available b. Approval of Senior Lender in case senior lender requires the same under their agreement or sanction letter. An interest rate of 10% p.a will be applied at simple interest if the loan is partially or fully repaid within the tenure	Fixed	Year 1 - 0% Year 2-6 -10% Year 7-8 -11% Year 9-25 -18%	25 years	20.00
86	Clean Max Enviro Energy Solutions Limited	Clean Max Aria Private Limited	Principal - Repayment in one or more tranches, without any prepayment premium, at any time within the availability period of 25 years. Interest - 1 year of Moratorium period and during the same period the interest will not be charged, Further, from Year 2 onwards the Interest is payable subject to any of the conditions below: a. Free Cash flows available b. Approval of Senior Lender in case senior lender requires the same under their agreement or sanction letter. An interest rate of 10% p.a will be applied at simple interest if the loan is partially or fully repaid within the tenure	Fixed	Year 1 - 0% Year 2-6 -10% Year 7-8 -11% Year 9-25 -18%	25 years	80.00
87	Clean Max Enviro Energy Solutions Limited	Clean Max Nova Private Limited	Principal - Repayment in one or more tranches, without any prepayment premium, at any time within the availability period of 25 years. Interest - 1 year of Moratorium period and during the same period the interest will not be charged, Further, from Year 2 onwards the Interest is payable subject to any of the conditions below: a. Free Cash flows available b. Approval of Senior Lender in case senior lender requires the same under their agreement or sanction letter. An interest rate of 10% p.a will be applied at simple interest if the loan is partially or fully repaid within the tenure	Fixed	14%	20 years	20.00
88	Clean Max Enviro Energy Solutions Limited	Clean Max Zion Private Limited	Repayment in one or more tranches, without any prepayment premium, at any time within the tenure. Interest on the Facility to the Lender on an annual basis on the Last Business Day of the relevant year or as mutually agreed between the Parties (the "Interest Payment Date"). Interest shall be non-cumulative in nature and shall be paid by the Borrower subject to availability of cash flow and approval of the applicable senior lender if required by the senior lender. In no event shall the compounding of interest or repayment amount be permitted under this Agreement. The Facility shall have a moratorium period of 1 year from the Execution Date and interest will not be applicable during that period.	Fixed	14%	20 years	100.00
89	Clean Max Enviro Energy Solutions Limited	Clean Max Omni Private Limited	Repayment in one or more tranches, without any prepayment premium, at any time within the tenure. Interest on the Facility to the Lender on an annual basis on the Last Business Day of the relevant year or as mutually agreed between the Parties (the "Interest Payment Date"). Interest shall be non-cumulative in nature and shall be paid by the Borrower subject to availability of cash flow and approval of the applicable senior lender if required by the senior lender. In no event shall the compounding of interest or repayment amount be permitted under this Agreement. The Facility shall have a moratorium period of 1 year from the Execution Date and interest will not be applicable during that period.	Fixed	14%	20 years	100.00

Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)
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Sr. No.	From	To	Terms of arrangement	Fixed/Floating	Rate of interest	Tenure	Amount
90	Clean Max Enviro Energy Solutions Limited	Clean Max Kaze Private Limited	Repayment in one or more tranches, without any prepayment premium, at any time within the tenure. Interest on the Facility to the Lender on an annual basis on the Last Business Day of the relevant year or as mutually agreed between the Parties (the "Interest Payment Date"). Interest shall be non-cumulative in nature and shall be paid by the Borrower subject to availability of cash flow and approval of the applicable senior lender if required by the senior lender. In no event shall the compounding of interest or repayment amount be permitted under this Agreement. The Facility shall have a moratorium period of 1 year from the Execution Date and interest will not be applicable during that period.	Fixed	14%	20 years	100.00
91	Clean Max Enviro Energy Solutions Limited	Clean Max Origo Private Limited	Repayment in one or more tranches, without any prepayment premium, at any time within the tenure. Interest on the Facility to the Lender on an annual basis on the Last Business Day of the relevant year or as mutually agreed between the Parties (the "Interest Payment Date"). Interest shall be non-cumulative in nature and shall be paid by the Borrower subject to availability of cash flow and approval of the applicable senior lender if required by the senior lender. In no event shall the compounding of interest or repayment amount be permitted under this Agreement.	Fixed	14%	20 years	60.00
92	Clean Max Enviro Energy Solutions Limited	Clean Max Boreal Private Limited	Repayment in one or more tranches, without any prepayment premium, at any time within the tenure. Interest on the Facility to the Lender on an annual basis on the Last Business Day of the relevant year or as mutually agreed between the Parties (the "Interest Payment Date"). Interest shall be non-cumulative in nature and shall be paid by the Borrower subject to availability of cash flow and approval of the applicable senior lender if required by the senior lender. In no event shall the compounding of interest or repayment amount be permitted under this Agreement.	Fixed	14%	20 years	196.00
93	Clean Max Enviro Energy Solutions Limited	KPJ Renewable Power Projects LLP	Principal - Repayment in one or more tranches, without any prepayment premium, at any time within the availability period of 25 years. Interest - 1 year of Moratorium period and during the same period the interest will not be charged, Further, from Year 2 onwards the Interest is payable subject to any of the conditions below: a. Free Cash flows available b. Approval of Senior Lender in case senior lender requires the same under their agreement or sanction letter.	Fixed	Year 1 - 0% Year 2-6 -10% Year 7-8 -11% Year 9-25 -18%	25 years	150.00
94	Clean Max Enviro Energy Solutions Limited	KPJ Renewable Power Projects LLP	Repayment in one or more tranches, without any prepayment premium, at any time within the tenure. Interest on the Facility to the Lender on an annual basis on the Last Business Day of the relevant year or as mutually agreed between the Parties (the "Interest Payment Date"). Interest shall be non-cumulative in nature and shall be paid by the Borrower subject to availability of cash flow and approval of the applicable senior lender if required by the senior lender. In no event shall the compounding of interest or repayment amount be permitted under this Agreement.	Fixed	10%	20 years	100.00
95	Clean Max Enviro Energy Solutions Limited	HET Energy Technology LLP	Principal - Repayment in one or more tranches, without any prepayment premium, at any time within the availability period of 25 years. Interest - 1 year of Moratorium period and during the same period the interest will not be charged, Further, from Year 2 onwards the Interest is payable subject to any of the conditions below: a. Free Cash flows available b. Approval of Senior Lender in case senior lender requires the same under their agreement or sanction letter.	Fixed	Year 1 - 0% Year 2-6 -10% Year 7-8 -11% Year 9-25 -18%	25 years	50.00
96	Clean Max Enviro Energy Solutions Limited	Yashaswa Power LLP	Principal - Repayment in one or more tranches, without any prepayment premium, at any time within the availability period of 25 years. Interest - 1 year of Moratorium period and during the same period the interest will not be charged, Further, from Year 2 onwards the Interest is payable subject to any of the conditions below: a. Free Cash flows available b. Approval of Senior Lender in case senior lender requires the same under their agreement or sanction letter.	Fixed	Year 1 - 0% Year 2-6 -10% Year 7-8 -11% Year 9-25 -18%	25 years	50.00

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Sr. No.	From	To	Terms of arrangement	Fixed/Floating	Rate of interest	Tenure	Amount
97	Clean Max Enviro Energy Solutions Limited	Clean Max Orion Power LLP	Principal - Repayment in one or more tranches, without any prepayment premium, at any time within the availability period of 25 years. Interest - 1 year of Moratorium period and during the same period the interest will not be charged, Further, from Year 2 onwards the Interest is payable subject to any of the conditions below: a. Free Cash flows available b. Approval of Senior Lender in case senior lender requires the same under their agreement or sanction letter.	Fixed	Year 1 - 0% Year 2-6 -10% Year 7-8 -11% Year 9-25 -18%	25 years	100.00
98	Clean Max Enviro Energy Solutions Limited	Clean Max Hybrid Power LLP	Principal - Repayment in one or more tranches, without any prepayment premium, at any time within the availability period of 25 years. Interest - 1 year of Moratorium period and during the same period the interest will not be charged, Further, from Year 2 onwards the Interest is payable subject to any of the conditions below: a. Free Cash flows available b. Approval of Senior Lender in case senior lender requires the same under their agreement or sanction letter.	Fixed	Year 1 - 0% Year 2-6 -10% Year 7-8 -11% Year 9-25 -18%	25 years	25.00
99	Clean Max Enviro Energy Solutions Limited	Clean Max Charge LLP	Repayment in one or more tranches, without any prepayment premium, at any time within the tenure. Interest on the Facility to the Lender on an annual basis on the Last Business Day of the relevant year or as mutually agreed between the Parties (the "Interest Payment Date"). Interest shall be non-cumulative in nature and shall be paid by the Borrower subject to availability of cash flow and approval of the applicable senior lender if required by the senior lender. In no event shall the compounding of interest or repayment amount be permitted under this Agreement.	Fixed	14%	20 years	60.00
100	Clean Max Enviro Energy Solutions Limited	Clean Max Charge LLP	Repayment in one or more tranches, without any prepayment premium, at any time within the tenure. Interest on the Facility to the Lender on an annual basis on the Last Business Day of the relevant year or as mutually agreed between the Parties (the "Interest Payment Date"). Interest shall be non-cumulative in nature and shall be paid by the Borrower subject to availability of cash flow and approval of the applicable senior lender if required by the senior lender. In no event shall the compounding of interest or repayment amount be permitted under this Agreement.	Fixed	10%	20 years	50.00
101	Clean Max Enviro Energy Solutions Limited	Clean Max Bhoomi Private Ltd.	Repayment in one or more tranches, without any prepayment premium, at any time within the tenure. Interest - 1 year of Moratorium period and during the same period the interest will not be charged. Interest on the Facility to the Lender on an annual basis on the Last Business Day of the relevant year or as mutually agreed between the Parties (the "Interest Payment Date"). Interest shall be non-cumulative in nature and shall be paid by the Borrower subject to availability of cash flow and approval of the applicable senior lender if required by the senior lender. In no event shall the compounding of interest or repayment amount be permitted under this Agreement.	Fixed	10%	20 years	200.00
102	Clean Max Enviro Energy Solutions Limited	Clean Max Vega Power LLP	Repayment in one or more tranches, without any prepayment premium, at any time within the tenure. Interest on the Facility to the Lender on an annual basis on the Last Business Day of the relevant year or as mutually agreed between the Parties (the "Interest Payment Date"). Interest shall be non-cumulative in nature and shall be paid by the Borrower subject to availability of cash flow and approval of the applicable senior lender if required by the senior lender. In no event shall the compounding of interest or repayment amount be permitted under this Agreement.	Fixed	14%	20 years	30.00
103	Clean Max Enviro Energy Solutions Limited	Clean Max Zeus Private Limited	Repayment in one or more tranches, without any prepayment premium, at any time within the tenure. Interest on the Facility to the Lender on an annual basis on the Last Business Day of the relevant year or as mutually agreed between the Parties (the "Interest Payment Date"). Interest shall be non-cumulative in nature and shall be paid by the Borrower subject to availability of cash flow and approval of the applicable senior lender if required by the senior lender. In no event shall the compounding of interest or repayment amount be permitted under this Agreement. The Facility shall have a moratorium period of 1 year from the Execution Date and interest will not be applicable during that period.	Fixed	Year 1 - 0% Year 2-6 -10% Year 7-8 -11% Year 9-25 -18%	25 years	651.50

Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)

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Sr. No.	From	To	Terms of arrangement	Fixed/Floating	Rate of interest	Tenure	Amount
104	Clean Max Enviro Energy Solutions Limited	Clean Max Saura Private Limited	Repayment in one or more tranches, without any prepayment premium, at any time within the tenure. The Company shall pay to Lender interest on a quarterly basis. The Borrower shall pay accrued interest on the Facility to the Lender on an annual basis on the last business day of the relevant year or as mutually agreed between the Parties (the "Interest Payment Date"). In no event shall the compounding of interest or repayment amount be permitted under this Agreement.	Fixed	10%	20 years	50.00
105	Clean Max Enviro Energy Solutions Limited	CleanMax Solar MENA FZCO	The Principal Amount plus all accrued but unpaid interest thereon shall be due and payable on the expiry of 3 (Five) Years from the money credited to Borrowers Account ("Maturity Date"), or such later date as mutually agreed to in writing between the Parties. The Borrower may at any time and from time to time prepay all or any part of the unpaid Principal Amount without premium or penalty.	Fixed	6%	3 Years	AED 14.00
106	Clean Max Enviro Energy Solutions Limited	CleanMax Solar MENA FZCO	The Principal Amount plus all accrued but unpaid interest thereon shall be due and payable on the expiry of 3 (Five) Years from the money credited to Borrowers Account ("Maturity Date"), or such later date as mutually agreed to in writing between the Parties. The Borrower may at any time and from time to time prepay all or any part of the unpaid Principal Amount without premium or penalty.	Fixed	10%	5 Years	AED 0.39
107	Clean Max Enviro Energy Solutions Limited	CleanMax Solar MENA FZCO	The Principal Amount plus all accrued but unpaid interest thereon shall be due and payable on the expiry of 3 (Five) Years from the money credited to Borrowers Account ("Maturity Date"), or such later date as mutually agreed to in writing between the Parties. The Borrower may at any time and from time to time prepay all or any part of the unpaid Principal Amount without premium or penalty.	Fixed	6%	3 Years	AED 3.70
108	Clean Max Enviro Energy Solutions Limited	CleanMax Solar MENA FZCO	The Principal Amount plus all accrued but unpaid interest thereon shall be due and payable on the expiry of 3 (Five) Years from the money credited to Borrowers Account ("Maturity Date"), or such later date as mutually agreed to in writing between the Parties. The Borrower may at any time and from time to time prepay all or any part of the unpaid Principal Amount without premium or penalty.	Fixed	6%	3 Years	AED 9.20

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(c) Terms of inter-se funding arrangement**Short term unsecured loan**

The Parent Company has extended short-term, interest-free loan facilities to its group companies to support their Working capital needs. These loans are unsecured, repayable on demand and details are as below:

Sr. No.	From	To	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
1	Clean Max Enviro Energy Solutions Limited	KAS Onsite Power Solutions LLP	0.11	15.87	9.67
2	Clean Max Enviro Energy Solutions Limited	KPJ Renewable Power Projects LLP	0.00*	39.22	0.30
3	Clean Max Enviro Energy Solutions Limited	Clean Max Harsha Solar LLP	0.75	1.34	0.01
4	Clean Max Enviro Energy Solutions Limited	Clean Max Venus Power LLP	0.38	0.32	0.27
5	Clean Max Enviro Energy Solutions Limited	Clean Max Suryamukhi LLP	1.95	1.94	0.51
6	Clean Max Enviro Energy Solutions Limited	HET Energy Technology LLP	0.06	3.32	172.19
7	Clean Max Enviro Energy Solutions Limited	Clean Max Pluto Solar Power LLP	0.16	15.82	-
8	Clean Max Enviro Energy Solutions Limited	Clean Max Vega Power LLP	34.69	2.94	14.50
9	Clean Max Enviro Energy Solutions Limited	Clean Max Deneb Power LLP	31.09	4.95	16.45
10	Clean Max Enviro Energy Solutions Limited	Clean Max Regulus Power LLP	0.59	0.53	0.48
11	Clean Max Enviro Energy Solutions Limited	Clean Max Auriga Power LLP	2.17	0.41	15.71
12	Clean Max Enviro Energy Solutions Limited	Clean Max Scorpius Power LLP	1.41	7.07	1.03
13	Clean Max Enviro Energy Solutions Limited	Clean Max Orion Power LLP	3.79	0.15	13.97
14	Clean Max Enviro Energy Solutions Limited	Clean Max Fusion Power LLP	1.58	0.01	0.00*
15	Clean Max Enviro Energy Solutions Limited	Clean Max IPP 3 Power LLP	0.28	0.23	0.18
16	Clean Max Enviro Energy Solutions Limited	Clean Max Power 3 LLP	0.66	6.22	1.41
17	Clean Max Enviro Energy Solutions Limited	Clean Max Apollo Power LLP	0.14	0.03	0.00*
18	Clean Max Enviro Energy Solutions Limited	Clean Max Hybrid Power LLP	8.76	17.59	0.19
19	Clean Max Enviro Energy Solutions Limited	Clean Max Charge LLP	0.04	80.93	1.60
20	Clean Max Enviro Energy Solutions Limited	Clean Max Light Power LLP	30.81	81.00	1.65
21	Clean Max Enviro Energy Solutions Limited	Clean Max Hyperion Power LLP	9.76	9.69	9.39
22	Clean Max Enviro Energy Solutions Limited	Clean Max Vital Energy LLP	0.44	-	0.69
23	Clean Max Enviro Energy Solutions Limited	Clean Max Proclus Energy LLP	0.29	0.19	0.14
24	Clean Max Enviro Energy Solutions Limited	Clean Max Circe Power LLP	0.27	0.20	0.15
25	Clean Max Enviro Energy Solutions Limited	Clean Max Urjit LLP	0.32	-	-
26	Clean Max Enviro Energy Solutions Limited	Clean Max Cogen Solutions Private Limited	1.76	0.95	0.03
27	Clean Max Enviro Energy Solutions Limited	Clean Max Power Projects Private Limited	15.87	10.73	0.00*
28	Clean Max Enviro Energy Solutions Limited	Clean Max Energy Ventures Private Limited	7.98	4.12	0.50
29	Clean Max Enviro Energy Solutions Limited	Clean Max IPP 1 Private Limited	0.02	0.77	0.35
30	Clean Max Enviro Energy Solutions Limited	Clean Max IPP 2 Private Limited	3.05	6.92	-
31	Clean Max Enviro Energy Solutions Limited	Clean Max Photovoltaic Private Limited	14.79	3.03	0.02
32	Clean Max Enviro Energy Solutions Limited	Clean Max Mercury Power Private Limited	16.99	5.71	0.01
33	Clean Max Enviro Energy Solutions Limited	CMES Jupiter Private Limited	206.30	284.12	266.42
34	Clean Max Enviro Energy Solutions Limited	CMES Power 1 Private Limited	1.26	6.08	5.61
35	Clean Max Enviro Energy Solutions Limited	CMES Power 2 Private Limited	53.66	71.32	20.31
36	Clean Max Enviro Energy Solutions Limited	Chitradurga Renewable Energy India Private Limited	0.00*	7.47	7.33
37	Clean Max Enviro Energy Solutions Limited	CMES Saturn Private Limited	3.90	2.31	1.38
38	Clean Max Enviro Energy Solutions Limited	CMES Infinity Private Limited	0.01	0.01	2.48
39	Clean Max Enviro Energy Solutions Limited	Downing Gridco Private Limited	14.43	12.84	-
40	Clean Max Enviro Energy Solutions Limited	Clean Max Surya Energy Private Limited	83.76	54.06	16.88
41	Clean Max Enviro Energy Solutions Limited	Clean Max Aditya Power Private Limited	1.25	0.87	(0.03)
42	Clean Max Enviro Energy Solutions Limited	Clean Max Scorpius Private Limited	11.87	15.45	4.78
43	Clean Max Enviro Energy Solutions Limited	Clean Max Vent Power Private Limited	10.62	2.97	166.31
44	Clean Max Enviro Energy Solutions Limited	Clean Max Sphere Energy Private Limited	0.27	0.14	0.09
45	Clean Max Enviro Energy Solutions Limited	Clean Max Bhoomi Private Limited	56.49	11.06	0.00*
46	Clean Max Enviro Energy Solutions Limited	Clean Max Khanak Private Limited	2.53	-	6.00
47	Clean Max Enviro Energy Solutions Limited	Clean Max Vayu Private Limited	649.68	88.74	33.91
48	Clean Max Enviro Energy Solutions Limited	Clean Max Zeus Private Limited	109.56	102.81	19.19
49	Clean Max Enviro Energy Solutions Limited	Clean Max Maximus Private Limited	23.10	25.65	0.00*
50	Clean Max Enviro Energy Solutions Limited	Clean Max Kratos Private Limited	10.20	-	29.78
51	Clean Max Enviro Energy Solutions Limited	Clean Max IPP 4 Power Private Limited	0.21	0.05	0.01
52	Clean Max Enviro Energy Solutions Limited	Clean Max Thennal Private Limited	29.04	46.28	0.07
53	Clean Max Enviro Energy Solutions Limited	Clean Max Hybrid 2 Power Private Limited	8.26	3.10	9.28
54	Clean Max Enviro Energy Solutions Limited	Clean Max Dhyuthi Private Limited	11.65	10.81	9.03
55	Clean Max Enviro Energy Solutions Limited	Clean Max Power 4 Private Limited	12.31	0.34	4.62
56	Clean Max Enviro Energy Solutions Limited	Clean Max Rudra Private Limited	1.41	1.44	3.47
57	Clean Max Enviro Energy Solutions Limited	Clean Max Theia Private Limited	136.51	149.66	1.60
58	Clean Max Enviro Energy Solutions Limited	Clean Max Plutus Private Limited	1.68	18.11	0.72
59	Clean Max Enviro Energy Solutions Limited	Clean Max Astria Private Limited	7.10	13.57	10.16
60	Clean Max Enviro Energy Solutions Limited	Gadag Power India Private Limited	0.11	37.17	100.77
61	Clean Max Enviro Energy Solutions Limited	Clean Max Matahari Private Limited	5.61	2.21	-
62	Clean Max Enviro Energy Solutions Limited	Clean Max Meridius Private Limited	1.07	6.56	9.30
63	Clean Max Enviro Energy Solutions Limited	Clean Max Thanos Private Limited	0.02	13.44	0.68
64	Clean Max Enviro Energy Solutions Limited	Clean Max Tav Private Limited	2.11	6.14	1.04
65	Clean Max Enviro Energy Solutions Limited	Clean Max Arnav Private Limited	0.81	11.24	1.07
66	Clean Max Enviro Energy Solutions Limited	Clean Max Decimus Private Limited	10.04	0.14	0.05
67	Clean Max Enviro Energy Solutions Limited	Clean Max Dhruve Private Limited	0.43	0.31	0.07
68	Clean Max Enviro Energy Solutions Limited	Clean Max Ame Private Limited	0.46	0.10	0.03
69	Clean Max Enviro Energy Solutions Limited	Clean Max Kaze Private Limited	0.07	0.06	0.05
70	Clean Max Enviro Energy Solutions Limited	Clean Max Balam Private Limited	8.49	11.16	0.05
71	Clean Max Enviro Energy Solutions Limited	Clean Max Saura Private Limited	9.45	3.94	0.04
72	Clean Max Enviro Energy Solutions Limited	Clean Max Bloom Private Limited	2.43	0.15	0.10
73	Clean Max Enviro Energy Solutions Limited	Clean Max Eliora Private Limited	111.53	12.03	0.10
74	Clean Max Enviro Energy Solutions Limited	Clean Max Genesis Private Limited	54.91	-	0.10
75	Clean Max Enviro Energy Solutions Limited	Clean Max Prithvi Private Limited	1.11	0.10	0.05
76	Clean Max Enviro Energy Solutions Limited	Clean Max Cads Private Limited	0.39	0.14	0.08

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Sr. No.	From	To	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
77	Clean Max Enviro Energy Solutions Limited	Clean Max Opus Private Limited	17.02	56.27	0.05
78	Clean Max Enviro Energy Solutions Limited	Clean Max Solaris Private Limited	0.01	10.86	0.09
79	Clean Max Enviro Energy Solutions Limited	Clean Max Alchemy Private Limited	0.01	10.83	0.05
80	Clean Max Enviro Energy Solutions Limited	Clean Max Celeste Private Limited	5.37	14.21	0.05
81	Clean Max Enviro Energy Solutions Limited	Clean Max Galaxy Private Limited	0.17	0.11	0.09
82	Clean Max Enviro Energy Solutions Limited	Clean Max Mirage Private Limited	47.58	23.23	0.05
83	Clean Max Enviro Energy Solutions Limited	Clean Max Dos Private Limited	20.80	0.06	0.05
84	Clean Max Enviro Energy Solutions Limited	Clean Max Uranus Private Limited	44.59	15.19	0.05
85	Clean Max Enviro Energy Solutions Limited	Clean Max Calypso Private Limited	56.27	0.17	-
86	Clean Max Enviro Energy Solutions Limited	Clean Max Gamma Private Limited	296.17	25.49	-
87	Clean Max Enviro Energy Solutions Limited	Clean Max Maya Private Limited	31.81	0.05	-
88	Clean Max Enviro Energy Solutions Limited	Clean Max Omni Private Limited	6.33	0.17	-
89	Clean Max Enviro Energy Solutions Limited	Clean Max Terra Private Limited	60.12	11.06	-
90	Clean Max Enviro Energy Solutions Limited	Clean Max Infinia Private Limited	17.21	0.05	-
91	Clean Max Enviro Energy Solutions Limited	Clean Max Gaia Private Limited	0.98	0.30	-
92	Clean Max Enviro Energy Solutions Limited	Clean Max Nova Private Limited	5.54	0.04	-
93	Clean Max Enviro Energy Solutions Limited	Clean Max Aero Private Limited	54.47	0.05	-
94	Clean Max Enviro Energy Solutions Limited	Clean Max Sirius Private Limited	24.70	0.05	-
95	Clean Max Enviro Energy Solutions Limited	Clean Max Fragma Private Limited	1.79	-	-
96	Clean Max Enviro Energy Solutions Limited	Clean Max BIAL Renewable Energy Private Limited	38.45	8.06	-
97	Clean Max Enviro Energy Solutions Limited	Clean Max Magnus Private Limited	0.23	-	-
98	Clean Max Enviro Energy Solutions Limited	Clean Max Arcadia Private Limited	49.38	-	-
99	Clean Max Enviro Energy Solutions Limited	Clean Max Boreal Private Limited	0.91	-	-
100	Clean Max Enviro Energy Solutions Limited	Clean Max Opia Private Limited	0.06	-	-
101	Clean Max Enviro Energy Solutions Limited	Clean Max Nabia Private Limited	20.41	-	-
102	Clean Max Enviro Energy Solutions Limited	Clean Max Astral Private Limited	37.30	-	-
103	Clean Max Enviro Energy Solutions Limited	Clean Max Sapphire Private Limited	81.10	-	-
104	Clean Max Enviro Energy Solutions Limited	Clean Max Aria Private Limited	4.13	-	-
105	Clean Max Enviro Energy Solutions Limited	Clean Max Origo Private Limited	8.36	-	-
106	Clean Max Enviro Energy Solutions Limited	Clean Max Delirio Private Limited	0.21	-	-
107	Clean Max Enviro Energy Solutions Limited	Clean Max Atlas Private Limited	1.55	-	-
108	Clean Max Enviro Energy Solutions Limited	Clean Max Celestial Private Limited	29.26	-	-
109	Clean Max Enviro Energy Solutions Limited	Clean Max Jasper Private Limited	0.28	-	-
110	Clean Max Enviro Energy Solutions Limited	Clean Max Anchorage Private Limited	3.06	-	-
111	Clean Max Enviro Energy Solutions Limited	Clean Max Kenai Private Limited	0.19	-	-
112	Clean Max Enviro Energy Solutions Limited	Clean Max Serengeti Private Limited	50.26	-	-
113	Clean Max Enviro Energy Solutions Limited	Clean Max Zion Private Limited	5.95	-	-
114	Clean Max Enviro Energy Solutions Limited	Clean Max Galapagos Private Limited	0.12	-	-
115	Clean Max Enviro Energy Solutions Limited	Clean Max Patagonia Private Limited	171.32	-	-
116	Clean Max Enviro Energy Solutions Limited	Jagalur Green Energy Power Supply Private Limited	0.38	-	-
117	Clean Max Enviro Energy Solutions Limited	Clean Max Bryce Private Limited	37.11	-	-
118	Clean Max Enviro Energy Solutions Limited	Clean Max Teton Private Limited	0.06	-	-
119	Clean Max Enviro Energy Solutions Limited	Clean Max Ekaiva Private Limited	0.08	-	-
120	Clean Max Enviro Energy Solutions Limited	Clean Max Prapati Private Limited	0.19	-	-
121	Clean Max Enviro Energy Solutions Limited	Clean Max Yosemite Private Limited	9.21	-	-
122	Clean Max Enviro Energy Solutions Limited	Clean Max Nirvaan Private Limited	0.52	-	-
123	Clean Max Enviro Energy Solutions Limited	Surya Energy Photovoltaic Private Limited	0.01	-	-
124	Clean Max Enviro Energy Solutions Limited	Clean Max Everest Private Limited	0.74	-	-
125	Clean Max Enviro Energy Solutions Limited	Clean Max Yellowstone Private Limited	0.26	-	-
126	Clean Max Enviro Energy Solutions Limited	Clean Max Godavari Private Limited	0.18	-	-
127	Clean Max Enviro Energy Solutions Limited	Clean Max Kaziranga Private Limited	0.05	-	-
128	Clean Max Enviro Energy Solutions Limited	Clean Max Everglades Private Limited	4.15	-	-
129	Clean Max Enviro Energy Solutions Limited	Clean Max Draco Private Limited	0.06	-	-
130	Clean Max Enviro Energy Solutions Limited	Clean Max Denali Private Limited	0.61	-	-
131	Clean Max Enviro Energy Solutions Limited	Clean Max Olympus Private Limited	0.78	-	-
132	Clean Max Enviro Energy Solutions Limited	Clean Max Taurus Private Limited	0.02	-	-
133	Clean Max Enviro Energy Solutions Limited	Clean Max Tadoba Private Limited	0.02	-	-
134	Clean Max Enviro Energy Solutions Limited	Clean Max Indus Private Limited	0.10	-	-
135	Clean Max Enviro Energy Solutions Limited	Clean Max Kaveri Private Limited	0.01	-	-
136	Clean Max Enviro Energy Solutions Limited	Clean Max Hydra Private Limited	0.23	-	-
137	Clean Max Enviro Energy Solutions Limited	Clean Max Leo Private Limited	0.15	-	-
138	Clean Max Enviro Energy Solutions Limited	Clean Max Alps Private Limited	0.01	-	-
139	Clean Max Enviro Energy Solutions Limited	Clean Max Andes Private Limited	0.01	-	-
140	Clean Max Enviro Energy Solutions Limited	Clean Max Centaurus Private Limited	0.06	-	-
141	Clean Max Enviro Energy Solutions Limited	Clean Max Ganga Private Limited	0.00*	-	-
142	Clean Max Enviro Energy Solutions Limited	Clean Max Ananta Private Limited	35.74	0.12	-
143	Clean Max Enviro Energy Solutions Limited	Clean Max Andromeda Private Limited	0.14	0.00*	-
144	Clean Max Enviro Energy Solutions Limited	Clean Max Aurora Private Limited	2.44	0.10	-
145	Clean Max Enviro Energy Solutions Limited	Clean Max Beta Private Limited	1.54	0.01	-
146	Clean Max Enviro Energy Solutions Limited	Clean Max Ruby Private Limited	15.85	0.10	-
147	Clean Max Enviro Energy Solutions Limited	Clean Max Uno Private Limited	13.73	0.07	-
148	Clean Max Enviro Energy Solutions Limited	Cleanmax Alpha LeaseCo FZCO	-	0.01	0.54
149	Clean Max Enviro Energy Solutions Limited	Clean Max Taiyo Private Limited	-	9.16	0.20
150	Clean Max Enviro Energy Solutions Limited	HEM Urja LLP	-	304.78	100.87
151	Clean Max Enviro Energy Solutions Limited	Yashaswa Power LLP	-	9.80	111.97
152	Clean Max Enviro Energy Solutions Limited	Cleanmax Solar Mena FZCO	-	-	0.01
			3,164.97	1,856.75	1,208.45

*The figures are less than the denomination disclosed, hence the figures do not appear.

Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)

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Notes to the Restated Consolidated Financial Information

(Currency: Amount in ₹ million, unless otherwise stated)

(c) Terms of inter-se funding arrangement

Details of Corporate Guarantee given by/for the Group in favour of the respective lenders:

I. Given during the year

Sr. No.	Name of the Company (on behalf of)	Name of the Company (given by)	Nature	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
1	Clean Max Aditya Power Private Limited	Clean Max Enviro Energy Solutions Limited	Corporate Guarantee	-	267.92	97.84
2	Clean Max Alpha LeaseCo FZCO	Clean Max Enviro Energy Solutions Limited	Corporate Guarantee	1,940.41	-	1,200.70
3	Clean Max Ananta Private Limited	Clean Max Enviro Energy Solutions Limited	Corporate Guarantee	217.00	-	-
4	Clean Max Arcadia Private Limited	Clean Max Enviro Energy Solutions Limited	Corporate Guarantee	319.00	-	-
5	Clean Max Aria Private Limited	Clean Max Enviro Energy Solutions Limited	Corporate Guarantee	85.00	-	-
6	Clean Max Arnav Private Limited	Clean Max Enviro Energy Solutions Limited	Corporate Guarantee	-	399.76	-
7	Clean Max Astral Private Limited	Clean Max Enviro Energy Solutions Limited	Corporate Guarantee	125.00	-	-
8	Clean Max Astria Private Limited	Clean Max Enviro Energy Solutions Limited	Corporate Guarantee	154.55	178.43	-
9	Clean Max Auriga Power LLP	Clean Max Enviro Energy Solutions Limited	Corporate Guarantee	-	-	387.96
10	Clean Max Balam Private Limited	Clean Max Enviro Energy Solutions Limited	Corporate Guarantee	102.50	220.00	-
11	Clean Max Bhoomi Private Limited	Clean Max Enviro Energy Solutions Limited	Corporate Guarantee	3,717.43	1,568.98	2,341.02
12	Clean Max BIAL Renewable Energy Private Limited	Clean Max Enviro Energy Solutions Limited	Corporate Guarantee	1,528.10	-	-
13	Clean Max Calypso Private Limited	Clean Max Enviro Energy Solutions Limited	Corporate Guarantee	330.60	-	-
14	Clean Max Celeste Private Limited	Clean Max Enviro Energy Solutions Limited	Corporate Guarantee	241.80	-	-
15	Clean Max Charge LLP	Clean Max Enviro Energy Solutions Limited	Corporate Guarantee	120.00	125.00	-
16	Clean Max Cogen Solutions Private Limited	Clean Max Enviro Energy Solutions Limited	Corporate Guarantee	-	-	12.36
17	Clean Max Decimus Private Limited	Clean Max Enviro Energy Solutions Limited	Corporate Guarantee	54.00	-	-
18	Clean Max Deneb Power LLP	Clean Max Enviro Energy Solutions Limited	Corporate Guarantee	-	319.40	99.13
19	Clean Max Dhyuthi Private Limited	Clean Max Enviro Energy Solutions Limited	Corporate Guarantee	207.80	735.95	330.00
20	Clean Max Dos Private Limited	Clean Max Enviro Energy Solutions Limited	Corporate Guarantee	120.00	-	-
21	Clean Max Elora Private Limited	Clean Max Enviro Energy Solutions Limited	Corporate Guarantee	3,378.80	-	-
22	Clean Max Genesis Private Limited	Clean Max Enviro Energy Solutions Limited	Corporate Guarantee	809.41	-	-
23	Clean Max Hybrid 2 Power Private Limited	Clean Max Enviro Energy Solutions Limited	Corporate Guarantee	215.30	724.66	330.00
24	Clean Max Hybrid Power LLP	Clean Max Enviro Energy Solutions Limited	Corporate Guarantee	121.50	-	-
25	Clean Max Hyperion Power LLP	Clean Max Enviro Energy Solutions Limited	Corporate Guarantee	-	13.00	367.00
26	Clean Max Infinitia Private Limited	Clean Max Enviro Energy Solutions Limited	Corporate Guarantee	73.90	-	-
27	Clean Max IPP1 Private Limited	Clean Max Enviro Energy Solutions Limited	Corporate Guarantee	-	432.75	-
28	Clean Max Khanak Private Limited	Clean Max Enviro Energy Solutions Limited	Corporate Guarantee	-	-	258.50
29	Clean Max Kratos Private Limited	Clean Max Enviro Energy Solutions Limited	Corporate Guarantee	175.00	3,102.00	746.49
30	Clean Max Light Power LLP	Clean Max Enviro Energy Solutions Limited	Corporate Guarantee	126.00	125.00	-
31	Clean Max Matahari Private Limited	Clean Max Enviro Energy Solutions Limited	Corporate Guarantee	97.50	320.61	-
32	Clean Max Maximus Private Limited	Clean Max Enviro Energy Solutions Limited	Corporate Guarantee	-	1,783.78	2,126.22
33	Clean Max Maya Private Limited	Clean Max Enviro Energy Solutions Limited	Corporate Guarantee	196.60	-	-
34	Clean Max Meridius Private Limited	Clean Max Enviro Energy Solutions Limited	Corporate Guarantee	171.57	266.76	-
35	Clean Max Mirage Private Limited	Clean Max Enviro Energy Solutions Limited	Corporate Guarantee	755.20	400.00	-
36	Clean Max Nabia Private Limited	Clean Max Enviro Energy Solutions Limited	Corporate Guarantee	116.20	-	-
37	Clean Max Nova Private Limited	Clean Max Enviro Energy Solutions Limited	Corporate Guarantee	105.00	-	-
38	Clean Max Opus Private Limited	Clean Max Enviro Energy Solutions Limited	Corporate Guarantee	253.70	817.04	-
39	Clean Max Orion Power LLP	Clean Max Enviro Energy Solutions Limited	Corporate Guarantee	-	44.60	120.00
40	Clean Max Pluto Solar Power LLP	Clean Max Enviro Energy Solutions Limited	Corporate Guarantee	-	-	770.00
41	Clean Max Plutus Private Limited	Clean Max Enviro Energy Solutions Limited	Corporate Guarantee	-	100.00	-
42	Clean Max Power 3 LLP	Clean Max Enviro Energy Solutions Limited	Corporate Guarantee	-	-	2,521.00
43	Clean Max Power 4 Private Limited	Clean Max Enviro Energy Solutions Limited	Corporate Guarantee	205.44	237.50	170.00
44	Clean Max Rudra Private Limited	Clean Max Enviro Energy Solutions Limited	Corporate Guarantee	99.70	419.76	170.00
45	Clean Max Sapphire Private Limited	Clean Max Enviro Energy Solutions Limited	Corporate Guarantee	1,440.00	-	-
46	Clean Max Saura Private Limited	Clean Max Enviro Energy Solutions Limited	Corporate Guarantee	-	216.10	-
47	Clean Max Scorpius Power LLP	Clean Max Enviro Energy Solutions Limited	Corporate Guarantee	-	796.50	891.88
48	Clean Max Scorpius Private Limited	Clean Max Enviro Energy Solutions Limited	Corporate Guarantee	-	-	-
49	Clean Max Sirius Private Limited	Clean Max Enviro Energy Solutions Limited	Corporate Guarantee	140.70	-	-
50	Clean Max Taiyo Private Limited	Clean Max Enviro Energy Solutions Limited	Corporate Guarantee	-	308.10	-
51	Clean Max Tav Private Limited	Clean Max Enviro Energy Solutions Limited	Corporate Guarantee	-	256.76	-
52	Clean Max Terra Private Limited	Clean Max Enviro Energy Solutions Limited	Corporate Guarantee	1,180.00	-	-
53	Clean Max Thanos Private Limited	Clean Max Enviro Energy Solutions Limited	Corporate Guarantee	171.57	266.76	-
54	Clean Max Theia Private Limited	Clean Max Enviro Energy Solutions Limited	Corporate Guarantee	628.80	1,316.80	2,080.00
55	Clean Max Thennal Private Limited	Clean Max Enviro Energy Solutions Limited	Corporate Guarantee	-	189.08	-
56	Clean Max Uno Private Limited	Clean Max Enviro Energy Solutions Limited	Corporate Guarantee	72.30	-	-
57	Clean Max Uranus Private Limited	Clean Max Enviro Energy Solutions Limited	Corporate Guarantee	226.80	630.00	-
58	Clean Max Vega Power LLP	Clean Max Enviro Energy Solutions Limited	Corporate Guarantee	745.30	-	627.98
59	Clean Max Vent Power Private Limited	Clean Max Enviro Energy Solutions Limited	Corporate Guarantee	-	-	439.00
60	Clean Max Vital Energy LLP	Clean Max Enviro Energy Solutions Limited	Corporate Guarantee	-	-	377.79
61	Clean Max Zeus Private Limited	Clean Max Enviro Energy Solutions Limited	Corporate Guarantee	-	361.10	3,264.50
62	Cleanmax Energy (Thailand) Co. Ltd.	Clean Max Enviro Energy Solutions Limited	Corporate Guarantee	-	432.86	-
63	CMES Infinity Private Limited	Clean Max Enviro Energy Solutions Limited	Corporate Guarantee	-	-	560.00
64	CMES Power 1 Private Limited	Clean Max Enviro Energy Solutions Limited	Corporate Guarantee	-	-	418.31

Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)

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Notes to the Restated Consolidated Financial Information

(Currency: Amount in ₹ million, unless otherwise stated)

II. Outstanding balance:

Sr. No.	Name of the Company (on behalf of)	Name of the Company (given by)	In favour of	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
1	CMES Power 1 Private Limited	Clean Max Enviro Energy Solutions Limited	State Bank of India	341.11	372.31	400.01
2	Clean Max IPP 1 Private Limited	Clean Max Enviro Energy Solutions Limited	State Bank of India	226.31	290.90	356.06
3	Clean Max IPP 1 Private Limited	Clean Max Enviro Energy Solutions Limited	State Bank of India	385.44	522.83	603.59
4	Clean Max IPP 1 Private Limited	Clean Max Enviro Energy Solutions Limited	State Bank of India	735.78	809.90	932.42
5	Clean Max IPP 1 Private Limited	Clean Max Enviro Energy Solutions Limited	State Bank of India	77.70	85.02	91.82
6	CMES Infinity Private Limited	Clean Max Enviro Energy Solutions Limited	NIIF Infrastructure Finance Ltd	466.02	511.99	545.26
7	Clean Max Pluto Solar Power LLP	Clean Max Enviro Energy Solutions Limited	NIIF Infrastructure Finance Ltd	616.97	702.67	749.43
8	Clean Max Deneb Power LLP	Clean Max Enviro Energy Solutions Limited	TATA Capital Limited	306.62	319.40	-
9	Clean Max Deneb Power LLP	Clean Max Enviro Energy Solutions Limited	TATA Capital Finance Service Limited	-	-	87.25
10	Clean Max Deneb Power LLP	Clean Max Enviro Energy Solutions Limited	TATA Clean Tech Capital Private Ltd.	-	-	9.79
11	Clean Max Deneb Power LLP	Clean Max Enviro Energy Solutions Limited	India Infra Debt	-	-	184.29
12	Clean Max Vega Power LLP	Clean Max Enviro Energy Solutions Limited	India Infra Debt	258.39	279.14	298.58
13	Clean Max Vega Power LLP	Clean Max Enviro Energy Solutions Limited	TATA Capital Limited	602.06	-	-
14	Clean Max Vega Power LLP	Clean Max Enviro Energy Solutions Limited	TATA Capital Finance Service Limited	-	-	604.01
15	Clean Max Vega Power LLP	Clean Max Enviro Energy Solutions Limited	TATA Clean Tech Capital Private Ltd.	-	-	9.77
16	Clean Max Power 3 LLP	Clean Max Enviro Energy Solutions Limited	NIIF Infrastructure Finance Ltd	1,337.94	1,427.47	1,513.02
17	Clean Max Power 3 LLP	Clean Max Enviro Energy Solutions Limited	TATA Clean Tech Capital Private Ltd.	-	-	822.40
18	Clean Max Power 3 LLP	Clean Max Enviro Energy Solutions Limited	TATA Capital Finance Service Limited	-	-	148.60
19	Clean Max Scorpius Private Limited	Clean Max Enviro Energy Solutions Limited	Aseem Infrastructure Finance Ltd	-	908.01	964.45
20	Clean Max Scorpius Private Limited	Clean Max Enviro Energy Solutions Limited	Aseem Infrastructure Finance Ltd	-	426.68	454.18
21	Clean Max Scorpius Private Limited	Clean Max Enviro Energy Solutions Limited	Aseem Infrastructure Finance Ltd	-	415.75	-
22	Clean Max Scorpius Private Limited	Clean Max Enviro Energy Solutions Limited	Aseem Infrastructure Finance Ltd	-	376.13	-
23	Clean Max Cogen Solutions Private Limited	Clean Max Enviro Energy Solutions Limited	TATA Capital Limited	13.35	16.29	-
24	Clean Max Cogen Solutions Private Limited	Clean Max Enviro Energy Solutions Limited	TATA Capital Limited	16.44	18.23	-
25	Clean Max Cogen Solutions Private Limited	Clean Max Enviro Energy Solutions Limited	TATA Clean Tech Capital Private Ltd.	-	-	17.47
26	Clean Max Cogen Solutions Private Limited	Clean Max Enviro Energy Solutions Limited	TATA Clean Tech Capital Private Ltd.	-	-	19.56
27	Clean Max Aditya Power Private Limited	Clean Max Enviro Energy Solutions Limited	State Bank of India	461.14	761.56	535.58
28	Clean Max Aditya Power Private Limited	Clean Max Enviro Energy Solutions Limited	State Bank of India	252.82	-	-
29	Clean Max Vent Power Private Limited	Clean Max Enviro Energy Solutions Limited	TATA Clean Tech Capital Private Ltd.	-	-	1,067.22
30	Clean Max Scorpius Power LLP	Clean Max Enviro Energy Solutions Limited	TATA Capital Limited	-	259.23	-
31	Clean Max Scorpius Power LLP	Clean Max Enviro Energy Solutions Limited	TATA Capital Limited	-	152.26	-
32	Clean Max Scorpius Power LLP	Clean Max Enviro Energy Solutions Limited	TATA Clean Tech Capital Private Ltd.	-	-	847.83
33	Clean Max Scorpius Power LLP	Clean Max Enviro Energy Solutions Limited	TATA Clean Tech Capital Private Ltd.	-	-	200.60
34	Clean Max Hyperion Power LLP	Clean Max Enviro Energy Solutions Limited	Aditya Birla Finance Limited	327.75	352.45	359.65
35	Clean Max Bhoomi Private Limited	Clean Max Enviro Energy Solutions Limited	Aseem Infrastructure Finance Ltd	3,232.31	3,362.72	2,341.02
36	Clean Max Bhoomi Private Limited	Clean Max Enviro Energy Solutions Limited	Aseem Infrastructure Finance Ltd	465.12	459.62	-
37	Clean Max Bhoomi Private Limited	Clean Max Enviro Energy Solutions Limited	Bank of Baroda	3,232.31	-	-
38	Clean Max Bhoomi Private Limited	Clean Max Enviro Energy Solutions Limited	Bank of Baroda	465.12	-	-
39	Clean Max Maximus Private Limited	Clean Max Enviro Energy Solutions Limited	Aseem Infrastructure Finance Ltd	-	3,362.72	2,126.22
40	Clean Max Maximus Private Limited	Clean Max Enviro Energy Solutions Limited	Aseem Infrastructure Finance Ltd	-	459.55	-
41	Clean Max Maximus Private Limited	Clean Max Enviro Energy Solutions Limited	State Bank of India	3,713.73	-	-
42	Clean Max Maximus Private Limited	Clean Max Enviro Energy Solutions Limited	State Bank of India	576.90	-	-
43	Clean Max Kratos Private Limited	Clean Max Enviro Energy Solutions Limited	NABFID	3,181.97	3,102.00	-
44	Clean Max Kratos Private Limited	Clean Max Enviro Energy Solutions Limited	Indusind Bank	-	-	746.50
45	Clean Max Zeus Private Limited	Clean Max Enviro Energy Solutions Limited	POWER FINANCE CORPORATION LIMITED	3,505.96	3,625.60	3,264.50
46	Clean Max Hybrid 2 Power Private Limited	Clean Max Enviro Energy Solutions Limited	Aditya Birla Finance Limited	343.02	237.57	-
47	Clean Max Hybrid 2 Power Private Limited	Clean Max Enviro Energy Solutions Limited	Federal Bank Ltd	319.54	237.57	-
48	Clean Max Hybrid 2 Power Private Limited	Clean Max Enviro Energy Solutions Limited	L&T Infra Debt Fund Limited	-	-	330.00
49	Clean Max Dhyuthi Private Limited	Clean Max Enviro Energy Solutions Limited	Aditya Birla Finance Limited	335.51	241.41	-
50	Clean Max Dhyuthi Private Limited	Clean Max Enviro Energy Solutions Limited	Federal Bank Ltd	327.56	241.41	-
51	Clean Max Dhyuthi Private Limited	Clean Max Enviro Energy Solutions Limited	L&T Infra Debt Fund Limited	-	-	330.00
52	Clean Max Rudra Private Limited	Clean Max Enviro Energy Solutions Limited	Aditya Birla Finance Limited	166.00	122.59	-
53	Clean Max Rudra Private Limited	Clean Max Enviro Energy Solutions Limited	Federal Bank Ltd	164.58	122.59	-
54	Clean Max Rudra Private Limited	Clean Max Enviro Energy Solutions Limited	L&T Infra Debt Fund Limited	-	-	170.00
55	Clean Max Power 4 Private Limited	Clean Max Enviro Energy Solutions Limited	Aditya Birla Finance Limited	177.48	232.73	-
56	Clean Max Power 4 Private Limited	Clean Max Enviro Energy Solutions Limited	L&T Infra Debt Fund Limited	-	-	170.00
57	Clean Max Power 4 Private Limited	Clean Max Enviro Energy Solutions Limited	Federal Bank Ltd	131.08	-	-
58	Clean Max Thanos Private Limited	Clean Max Enviro Energy Solutions Limited	Aditya Birla Finance Limited	176.17	87.44	-
59	Clean Max Thanos Private Limited	Clean Max Enviro Energy Solutions Limited	Federal Bank Ltd	154.89	87.44	-
60	Clean Max Meridius Private Limited	Clean Max Enviro Energy Solutions Limited	Aditya Birla Finance Limited	174.12	87.51	-
61	Clean Max Meridius Private Limited	Clean Max Enviro Energy Solutions Limited	Federal Bank Ltd	157.45	87.46	-
62	Clean Max Astria Private Limited	Clean Max Enviro Energy Solutions Limited	Aditya Birla Finance Limited	172.39	174.98	-
63	Clean Max Astria Private Limited	Clean Max Enviro Energy Solutions Limited	Federal Bank Ltd	136.38	-	-
64	Clean Max Orion Power LLP	Clean Max Enviro Energy Solutions Limited	TATA Capital Limited	-	157.69	-
65	Clean Max Orion Power LLP	Clean Max Enviro Energy Solutions Limited	TATA Clean Tech Capital Private Ltd.	-	-	120.00
66	Clean Max Theia Private Limited	Clean Max Enviro Energy Solutions Limited	POWER FINANCE CORPORATION LIMITED	3,557.76	3,396.80	2,080.00
67	Clean Max Theia Private Limited	Clean Max Enviro Energy Solutions Limited	POWER FINANCE CORPORATION LIMITED	335.15	-	-
68	Clean Max TAV Private Limited	Clean Max Enviro Energy Solutions Limited	TATA Capital Limited	-	253.42	-
69	Clean Max Arnab Private Limited	Clean Max Enviro Energy Solutions Limited	TATA Capital Limited	-	389.21	-
70	Clean Max Plutus Private Limited	Clean Max Enviro Energy Solutions Limited	TATA Capital Limited	-	98.10	-
71	Clean Max Light Power LLP	Clean Max Enviro Energy Solutions Limited	Northern Arc Capital Limited	-	63.64	-
72	Clean Max Charge LLP	Clean Max Enviro Energy Solutions Limited	Northern Arc Capital Limited	-	63.64	-
73	Clean Max Charge LLP	Clean Max Enviro Energy Solutions Limited	Aditya Birla Finance Limited	116.82	-	-
74	Clean Max Taiyo Private Limited	Clean Max Enviro Energy Solutions Limited	TATA Capital Limited	-	300.15	-
75	Clean Max Thennal Private Limited	Clean Max Enviro Energy Solutions Limited	TATA Capital Limited	-	189.08	-
76	Clean Max Saura Private Limited	Clean Max Enviro Energy Solutions Limited	TATA Capital Limited	-	216.10	-
77	Clean Max Matahari Private Limited	Clean Max Enviro Energy Solutions Limited	TATA Capital Limited	97.50	320.61	-
78	Clean Max Balam Private Limited	Clean Max Enviro Energy Solutions Limited	TATA Capital Limited	318.37	220.00	-
79	Clean Max Mirage Private Limited	Clean Max Enviro Energy Solutions Limited	TATA Capital Limited	605.71	400.00	-
80	Clean Max Mirage Private Limited	Clean Max Enviro Energy Solutions Limited	TATA Capital Limited	544.30	-	-
81	Clean Max Uranus Private Limited	Clean Max Enviro Energy Solutions Limited	TATA Capital Limited	842.49	630.00	-
82	Clean Max Opus Private Limited	Clean Max Enviro Energy Solutions Limited	State Bank of India	1,062.53	817.04	-
83	Clean Max Terra Private Limited	Clean Max Enviro Energy Solutions Limited	Standard Chartered Bank	346.81	-	-
84	Clean Max Terra Private Limited	Clean Max Enviro Energy Solutions Limited	Exim Bank	264.45	-	-
85	Clean Max Celeste Private Limited	Clean Max Enviro Energy Solutions Limited	TATA Capital Limited	236.72	-	-
86	Clean Max Genesis Private Limited	Clean Max Enviro Energy Solutions Limited	State Bank of India	803.21	-	-
87	Clean Max Infina Private Limited	Clean Max Enviro Energy Solutions Limited	TATA Capital Limited	73.90	-	-
88	Clean Max Maya Private Limited	Clean Max Enviro Energy Solutions Limited	TATA Capital Limited	196.60	-	-
89	Clean Max Calypso Private Limited	Clean Max Enviro Energy Solutions Limited	TATA Capital Limited	330.60	-	-

Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)

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(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company (on behalf of)	Name of the Company (given by)	In favour of	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
90	Clean Max Sirius Private Limited	Clean Max Enviro Energy Solutions Limited	TATA Capital Limited	140.70	-	-
91	Clean Max Hybrid Power LLP	Clean Max Enviro Energy Solutions Limited	Aditya Birla Finance Limited	121.50	-	-
92	Clean Max Arcadia Private Limited	Clean Max Enviro Energy Solutions Limited	TATA Capital Limited	319.00	-	-
93	Clean Max Ananta Private Limited	Clean Max Enviro Energy Solutions Limited	TATA Capital Limited	217.00	-	-
94	Clean Max Decimus Private Limited	Clean Max Enviro Energy Solutions Limited	TATA Capital Limited	54.00	-	-
95	Clean Max Lieht Power LLP	Clean Max Enviro Energy Solutions Limited	Aditya Birla Finance Limited	123.73	-	-
96	Clean Max Bial Renewable Energy Private Limited	Clean Max Enviro Energy Solutions Limited	Bank of Baroda	1,014.30	-	-
97	Clean Max Bial Renewable Energy Private Limited	Clean Max Enviro Energy Solutions Limited	Bank of Baroda	513.80	-	-
98	Clean Max Uno Private Limited	Clean Max Enviro Energy Solutions Limited	TATA Capital Limited	72.30	-	-
99	Clean Max Nabia Private Limited	Clean Max Enviro Energy Solutions Limited	TATA Capital Limited	116.20	-	-
100	Clean Max Astral Private Limited	Clean Max Enviro Energy Solutions Limited	Aditya Birla Finance Limited	125.00	-	-
101	Clean Max Aria Private Limited	Clean Max Enviro Energy Solutions Limited	Aditya Birla Finance Limited	85.00	-	-
102	Clean Max Nova Private Limited	Clean Max Enviro Energy Solutions Limited	Aditya Birla Finance Limited	105.00	-	-
103	Clean Max Vega Power LLP	Clean Max Enviro Energy Solutions Limited	Aditya Birla Finance Limited	135.00	-	-
104	Clean Max Dos Private Limited	Clean Max Enviro Energy Solutions Limited	RBL Bank	120.00	-	-
105	Clean Max Sapphire Private Limited	Clean Max Enviro Energy Solutions Limited	Bank of Baroda	1,440.00	-	-
106	Clean Max Eliora Private Limited	Clean Max Enviro Energy Solutions Limited	Bank of Baroda	2,108.80	-	-
107	Clean Max Eliora Private Limited	Clean Max Enviro Energy Solutions Limited	Bank of Baroda	1,270.00	-	-
108	Cleanmax Energy (Thailand) Co. Ltd.	Clean Max Enviro Energy Solutions Limited	Global Climate Partnership (THB)	737.51	707.14	318.12
109	Cleanmax Alpha LeaseCo FZCO	Clean Max Enviro Energy Solutions Limited	HSBC BANK MIDDLE EAST LIMITED	1,973.76	-	-
110	Cleanmax Alpha LeaseCo FZCO	Clean Max Enviro Energy Solutions Limited	National Bank of Fujairah	-	1,119.06	1,176.29
111	Clean Max Auriga Power LLP	Clean Max Enviro Energy Solutions Limited	TATA Clean Tech Capital Private Ltd.	-	-	403.87
112	Clean Max Khanak Private Limited	Clean Max Enviro Energy Solutions Limited	TATA Clean Tech Capital Private Ltd.	-	-	255.14
113	Clean Max Photovoltaic Private Limited	Clean Max Enviro Energy Solutions Limited	NIIF Infrastructure Finance Ltd	-	-	1,181.42
114	Clean Max Mercury Power Private Limited	Clean Max Enviro Energy Solutions Limited	NIIF Infrastructure Finance Ltd	-	-	1,195.68
115	Clean Max IPP 2 Private Limited	Clean Max Enviro Energy Solutions Limited	India Infra Debt	-	-	1,172.19
116	KAS On Site Power Solutions LLP	Clean Max Enviro Energy Solutions Limited	India Infra Debt	-	-	471.28
117	KAS On Site Power Solutions LLP	Clean Max Enviro Energy Solutions Limited	L&T Infra Debt Fund Limited	-	-	478.82
118	Clean Max Power Projects Private Limited	Clean Max Enviro Energy Solutions Limited	India Infra Debt	-	-	754.11
119	Clean Max Vital Energy LLP	Clean Max Enviro Energy Solutions Limited	TATA Clean Tech Capital Private Ltd.	-	-	407.33
				48,260.95	34,682.81	31,315.33

Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)
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Notes to the Restated Consolidated Financial Information
(Currency: Amount in ₹ million, unless otherwise stated)
Note 50

Reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported:

	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Profit/(Loss) before tax	521.95	48.91	(181.08)
Enacted income tax rate in India	25.17%	25.17%	25.17%
Expected Income-tax expense/(credit)	131.37	12.31	(45.58)
Effect of items on which no deferred tax is recognised in the absence of convincing evidence	4.50	49.30	21.21
Effect of difference in tax rates	238.17	82.10	55.94
Effect of tax on dividend given by subsidiary	59.82	90.00	14.10
Effect of reassessment of deferred tax asset	-	-	27.22
Effect of expenses not deductible in determining taxable profits	13.85	107.10	254.59
Effect of deferred tax liability reversal during tax holiday period treated as permanent difference and no liability created to that extent	(0.46)	(3.30)	56.76
Effect of tax on losses of overseas subsidiary which do not have tax regime	-	19.40	67.14
Tax effect due to indexation	(5.79)	-	-
Effect of interest on income tax liability of previous year	-	45.00	-
Others	(38.28)	36.48	(18.20)
Income-tax expense as per Restated Consolidated Statement of Profit and Loss	403.18	438.39	433.18

Details of carried forward losses on which deferred tax credit not recognised is as follows:

Deductible temporary differences	Expiry Date (Assessment Year)	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Business losses	2032-33	44.27	-	-
	2031-32	33.22	33.22	-
	2030-31	15.20	15.20	15.20
	2029-30	10.75	10.75	10.75
	2028-29	37.84	37.84	37.84
	2027-28	2.42	2.42	2.42
Capital losses	2032-33	43.90	-	-
	2030-31	4.60	4.60	-
	2029-30	46.51	46.51	46.51
	2028-29	2.99	2.99	2.99
	2027-28	71.65	71.65	71.65
	2026-27	1.23	1.23	1.23
Unabsorbed depreciation	No expiry period	5.61	4.92	4.00

Movement of Deferred Tax

Deferred tax liabilities (net)	As at 1st April, 2024	Charged to Profit and Loss	Charged / (Credit) to Equity	On business Combination	Others	Charged to OCI	As at 31st March, 2025
Deferred tax liabilities:							
Difference between book balance and tax balance of property, plant and equipment, intangible assets and other adjustments in property, plant and equipment	6,652.60	528.82	-	-	-	-	7,181.42
	6,652.60	528.82	-	-	-	-	7,181.42
Deferred tax assets:							
Provision for gratuity	8.10	3.37	-	-	-	(0.22)	11.25
Expected credit loss allowance	48.42	6.44	-	-	-	-	54.86
Unabsorbed depreciation and book losses	4,515.53	13.27	-	-	-	-	4,528.80
Lease liabilities (net of ROU)	1.60	(51.66)	-	-	-	-	(50.06)
	4,573.65	(28.58)	-	-	-	(0.22)	4,544.85
Net deferred tax liabilities	2,078.95	557.40	-	-	-	0.22	2,636.57
Deferred tax assets (net)	As at 1st April, 2024	Charged/(Credit) to Profit and Loss	Charged / (Credit) to Equity	On business Combination	Others	Credited to OCI	As at 31st March, 2025
Deferred tax liabilities:							
Difference between book balance and tax balance of property, plant and equipment, intangible assets and other adjustments in property, plant and equipment	1,926.18	(211.12)	376.66	45.17	6.77	-	2,143.66
Lease liabilities (net of ROU)	(0.80)	9.90	-	-	-	-	9.10
	1,925.38	(201.22)	376.66	45.17	6.77	-	2,152.76
Deferred tax assets:							
Expected credit loss allowance	9.67	(3.03)	-	-	-	-	6.64
Unabsorbed depreciation and book losses	4,168.04	523.42	-	-	-	-	4,691.46
	4,177.71	520.39	-	-	-	-	4,698.10
	(2,252.33)	(721.61)	376.66	45.17	6.77	-	(2,545.34)
Net deferred tax impact	(173.38)	(163.77)	376.66	45.17	6.77	0.22	91.23
Deferred tax liabilities (net)	As at 1st April, 2023	Charged to Profit and Loss	Charged / (Credit) to Equity	On business Combination	Others	Charged to OCI	As at 31st March, 2024
Deferred tax liabilities:							
Difference between book balance and tax balance of property, plant and equipment, intangible assets and other adjustments in property, plant and equipment	2,563.04	4,089.56	-	-	-	-	6,652.60
	2,563.04	4,089.56	-	-	-	-	6,652.60
Deferred tax assets:							
Provision for gratuity	5.78	2.18	-	-	-	0.14	8.10
Expected credit loss allowance	27.45	20.97	-	-	-	-	48.42
Unabsorbed depreciation and book losses	1,254.89	3,260.64	-	-	-	-	4,515.53
Lease liabilities (net of ROU)	0.57	1.03	-	-	-	-	1.60
	1,288.69	3,284.82	-	-	-	0.14	4,573.65
Net deferred tax liabilities	1,274.35	804.74	-	-	-	(0.14)	2,078.95

Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)
CIN : U93090MH2010PLC208425
Notes to the Restated Consolidated Financial Information
(Currency: Amount in ₹ million, unless otherwise stated)

Deferred tax assets (net)	As at 1st April, 2023	Charged/(Credit) to Profit and Loss	Charged / (Credit) to Equity	On business Combination	Others	Credited to OCI	As at 31st March, 2024
Deferred tax liabilities:							
Difference between book balance and tax balance of property, plant and equipment, intangible assets and other adjustments in property, plant and equipment	917.23	1,008.95	-	-	-	-	1,926.18
Lease liabilities (net of ROU)	2.15	(2.95)	-	-	-	-	(0.80)
	919.38	1,006.00	-	-	-	-	1,925.38
Deferred tax assets:							
Expected credit loss allowance	10.24	(0.57)	-	-	-	-	9.67
Unabsorbed depreciation and book losses	2,188.61	1,979.43	-	-	-	-	4,168.04
	2,198.85	1,978.86	-	-	-	-	4,177.71
	(1,279.47)	(972.86)	-	-	-	-	(2,252.33)
Net deferred tax impact	(5.12)	(168.40)	-	-	-	(0.14)	(173.38)
Deferred tax liabilities (net)	As at 1st April, 2022	Charged / (credited) to Profit and Loss	Charged / (Credit) to Equity	On business Combination	Others	Charged/(credited) to OCI	As at 31st March, 2023
Deferred tax liabilities:							
Difference between book balance and tax balance of property, plant and equipment, intangible assets and other adjustments in property, plant and equipment	1,705.22	857.82	-	-	-	-	2,563.04
	1,705.22	857.82	-	-	-	-	2,563.04
Deferred tax assets:							
Provision for gratuity	6.00	-	-	-	-	(0.22)	5.78
Expected credit loss allowance	22.67	4.78	-	-	-	-	27.45
Unabsorbed depreciation and book losses	1,101.63	153.26	-	-	-	-	1,254.89
Lease liabilities (net of ROU)	0.57	-	-	-	-	-	0.57
	1,130.87	158.04	-	-	-	(0.22)	1,288.69
Net deferred tax liabilities	574.35	699.78	-	-	-	0.22	1,274.35
Deferred tax assets (net)	As at 1st April, 2022	Charged / (credited) to Profit and Loss	Charged / (Credit) to Equity	On business Combination	Others	Charged/(credited) to OCI	As at 31st March, 2023
Deferred tax liabilities:							
Difference between book balance and tax balance of property, plant and equipment, intangible assets and other adjustments in property, plant and equipment	1,581.91	(664.68)	-	-	-	-	917.23
Lease liabilities (net of ROU)	1.81	0.34	-	-	-	-	2.15
	1,583.72	(664.34)	-	-	-	-	919.38
Deferred tax assets:							
Expected credit loss allowance	9.25	0.99	-	-	-	-	10.24
Unabsorbed depreciation and book losses	1,986.24	202.37	-	-	-	-	2,188.61
	1,995.49	203.36	-	-	-	-	2,198.85
	(411.77)	(867.70)	-	-	-	-	(1,279.47)
Net deferred tax impact	162.58	(167.48)	-	-	-	0.22	(5.12)

Deferred tax asset of Rs. 9220.26 million (31st March 2024: Rs. 8,683.57 million, 31st March 2023: Rs. 3,443.50 million) has been recognised by the Group on unabsorbed depreciation and unused business tax losses.

The recoverability of the deferred tax assets has been assessed based on:

- Internal budgets, profit forecasts prepared by management;
- applying tax principles to those forecasts; and
- following the methodology required by Ind AS 12 – Income Taxes.

Based on the assessments as above, the management determines that deferred tax assets created on unused tax losses (business losses and unabsorbed depreciation) should reverse well within the statutory time limit. These losses can be fully set-off against future taxable profits earned by the respective Companies/LLPs in the Group, and accordingly based on the reasonable certainty that sufficient future taxable income would be generated considering the size of the Company/LLPs, its growth trajectory and past performance history during normal times, appropriate amount of deferred tax asset has been created during the year. The management will continue to monitor and review these assets based on the profit forecasts in future.

Deferred tax asset amounting to Rs. 36.17 million, Rs. 25.02 million and Rs. 16.66 million as at 31st March, 2025, 31st March, 2024 and 31st March 2023 respectively in respect of unused tax losses have not been recognised by the Group. The total tax loss carry forwards of Rs. 143.70 million, Rs. 99.43 million, Rs. 66.21 million as at 31st March, 2025, 31st March, 2024 and 31st March, 2023 respectively, relates to certain subsidiaries on which deferred tax asset has not been recognised by the Group, because there is a lack of reasonable certainty that these subsidiaries may generate future taxable profits. Deferred tax assets on unused tax losses have been recognised by certain subsidiaries to the extent of profits arising from the reversal of existing taxable temporary differences.

Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future. Accordingly, deferred income tax liabilities on cumulative earnings of subsidiaries amounting to Rs. 1,338.76 million, Rs. 618.02 million and Rs. 283.06 million as at 31st March, 2025, 31st March, 2024 and 31st March, 2023 respectively has not been recognised. Further, it is not practicable to estimate the amount of the unrecognised deferred tax liabilities for these undistributed earnings.

Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)

CIN : U93090MH2010PLC208425

Notes to the Restated Consolidated Financial Information

(Currency: Amount in ₹ million, unless otherwise stated)

Note 51

Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Name of the Entity	As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023	
	Net assets, i.e., total assets minus total liabilities		Net assets, i.e., total assets minus total liabilities		Net assets, i.e., total assets minus total liabilities	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
(I) Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) (Parent Company)	106.08	33,995.66	110.93	24,782.28	105.79	15,538.66
(II) (a) Indian subsidiaries:						
Clean Max Alchemy Private Limited	(0.01)	(2.20)	(0.01)	(3.32)	-	-
Clean Max Bloom Private Limited	0.10	32.84	-	(0.15)	-	-
Clean Max Cads Private Limited	0.06	18.50	-	(0.15)	-	-
Clean Max Celeste Private Limited	0.37	117.77	0.53	119.25	-	-
Clean Max DOS Private Limited	0.22	69.74	-	(0.07)	-	-
Clean Max Elora Private Limited	5.54	1,776.90	1.41	314.61	-	-
Clean Max Galaxy Private Limited	-	(0.27)	-	(0.12)	-	-
Clean Max Mirage Private Limited	0.82	264.34	0.65	145.75	-	-
Clean Max Prithvi Private Limited	1.13	362.94	-	(0.11)	-	-
Clean Max Ruby Private Limited	0.78	250.10	-	(0.10)	-	-
Clean Max Opus Private Limited	0.91	292.78	1.45	323.80	-	-
Clean Max Terra Private Limited	3.15	1,008.78	4.57	1,021.83	-	-
Clean Max Arcadia Private Limited	0.63	201.70	-	(0.01)	-	-
Clean Max Aria Private Limited	0.26	84.74	-	0.01	-	-
Clean Max Astral Private Limited	0.08	25.20	-	0.01	-	-
Clean Max Atlas Private Limited	-	(0.02)	-	0.06	-	-
Clean Max Boreal Private Limited	0.55	174.74	-	0.01	-	-
Clean Max Celestial Private Limited	-	0.06	-	0.06	-	-
Clean Max Delirio Private Limited	0.85	271.55	-	0.02	-	-
Clean Max Fragma Private Limited	1.02	326.15	-	0.01	-	-
Clean Max Magnus Private Limited	0.03	9.34	-	0.01	-	-
Clean Max Nabia Private Limited	0.34	110.21	-	0.02	-	-
Clean Max Opia Private Limited	-	(0.07)	-	0.03	-	-
Clean Max Origo Private Limited	1.21	387.99	-	0.02	-	-
Clean Max Sapphire Private Limited	5.47	1,752.89	-	0.01	-	-
Clean Max Bial Renewable Energy Private Limited	2.26	724.79	3.30	736.87	-	-
Clean Max Calypso Private Limited	0.65	206.85	0.94	210.67	-	-
Clean Max Ananta Private Limited	0.23	73.65	-	(0.07)	-	-
Clean Max Aurora Private Limited	0.28	89.75	-	-	-	-
Clean Max Andromeda Private Limited	-	(0.21)	-	(0.01)	-	-
Clean Max Beta Private Limited	0.71	227.59	-	(0.03)	-	-
Clean Max Maya Private Limited	0.21	66.34	0.30	67.02	-	-
Clean Max Aero Private Limited	-	(0.28)	-	(0.07)	-	-
Clean Max Gaia Private Limited	(0.01)	(3.78)	-	(0.72)	-	-
Clean Max Infinita Private Limited	0.08	24.75	0.11	24.99	-	-
Clean Max Nova Private Limited	0.17	53.48	-	(0.06)	-	-
Clean Max Omni Private Limited	0.87	278.62	-	(0.29)	-	-
Clean Max Sirius Private Limited	0.28	89.66	-	(0.21)	-	-
Downing Gridco Private Limited	(0.03)	(8.83)	(0.04)	(8.30)	-	-
Clean Max Genesis Private Limited	1.98	636.14	2.92	651.59	-	-
Clean Max Cogen Solutions Private Limited	0.41	132.99	0.49	108.5	0.64	93.62
Clean Max Energy Ventures Private Limited	(0.02)	(6.13)	(0.02)	(4.02)	0.00	0.64
Clean Max Power Projects Private Limited	1.72	552.32	2.26	504.71	3.66	536.88
KAS On Site Power Solutions LLP	2.58	826.75	3.86	862.76	5.31	780.23
Clean Max IPP1 Private Limited	5.23	1,674.78	7.34	1,640.55	10.81	1,588.17
Clean Max IPP2 Private Limited	2.30	736.54	3.31	740.05	4.95	726.98
Clean Max Mercury Power Private Limited	2.42	776.86	3.05	680.75	4.60	675.15
Clean Max Photovoltaic Private Limited	2.06	660.46	2.68	597.71	3.90	572.98
CMES Jupiter Private Limited	0.81	259.99	0.04	9.51	(0.12)	(16.96)
CMES Power 1 Private Limited	0.10	32.11	0.20	44.18	0.31	44.97
CMES Power 2 Private Limited	(0.55)	(174.98)	(0.82)	(182.97)	(0.98)	(143.54)
KPJ Renewable Power Projects LLP	(0.05)	(16.04)	(0.08)	(17.93)	(0.07)	(10.68)
CMES Infinity Private Limited	0.45	143.17	0.60	134.74	0.88	129.92
CMES Saturn Private Limited	(0.04)	(14.00)	(0.07)	(15.94)	(0.09)	(13.12)
Chitradurga Renewable Energy India Private Limited	(0.12)	(37.72)	(0.21)	(46.21)	(0.10)	(15.11)
Clean Max Solaris Private Limited	(0.01)	(2.21)	(0.02)	(3.36)	-	-
Clean Max Uranus Private Limited	1.09	348.34	1.62	362.05	-	-
Clean Max Uno Private Limited	0.15	46.93	-	(0.07)	-	-
Clean Max Deneb Power LLP	1.00	319.37	1.43	320.31	0.97	142.40
Clean Max Orion Power LLP	0.23	72.45	0.32	72.00	0.48	70.39
Clean Max Pluto Solar Power LLP	1.52	488.53	2.44	545.96	2.92	428.48
Clean Max Regulus Power LLP	-	(0.60)	-	(0.55)	0.00	(0.50)
Clean Max Scorpius Power LLP	2.02	645.80	2.87	640.23	3.57	523.89
Clean Max Suryamukhi LLP	-	(0.18)	-	(0.05)	0.00	0.09
Clean Max Vega Power LLP	2.36	756.88	3.41	761.89	2.59	379.76
Clean Max Venus Power LLP	-	(0.38)	-	(0.33)	0.00	(0.28)
Clean Max Auriga Power LLP	0.63	201.61	0.90	201.64	1.38	202.51
Clean Max Fusion Power LLP	0.09	28.88	-	0.27	0.00	0.35
Clean Max IPP 3 Power LLP	-	(0.05)	-	(0.24)	0.00	(0.19)
Clean Max Power 3 LLP	3.19	1,022.63	5.21	1,163.46	7.06	1,036.82
Clean Max Apollo Power LLP	-	0.51	-	0.61	0.01	0.74
Clean Max Light Power LLP	0.40	127.46	0.64	141.97	0.00	(0.23)
Clean Max Charge LLP	0.78	248.58	0.56	124.97	0.00	(0.18)
Clean Max Vital Energy LLP	0.52	165.65	0.72	159.83	1.07	156.44
Clean Max Proclus Energy LLP	-	(0.28)	-	(0.21)	0.00	(0.16)
Clean Max Hyperion Power LLP	0.66	210.38	0.88	197.06	1.28	188.14
Clean Max Circe Power LLP	-	(0.29)	-	(0.22)	0.00	(0.18)
Clean Max Hybrid Power LLP	0.16	50.36	-	(0.49)	0.00	(0.19)
Clean Max Scorpius Private Limited	3.13	1,002.34	4.77	1,065.42	4.69	688.47
Clean Max Aditya Power Private Limited	2.07	662.73	2.88	643.19	2.90	425.77
Clean Max Vent Power Private Limited	0.37	117.05	0.62	138.91	1.34	196.86
Clean Max Khanak Private Limited	0.29	92.47	0.40	89.49	0.60	88.73
Clean Max Bhoomi Private Limited	2.35	753.05	3.81	852.26	6.14	902.49
Clean Max Surya Energy Private Limited	(0.04)	(12.50)	(0.01)	(2.67)	0.00	(0.27)
Clean Max Sphere Energy Private Limited	-	(0.23)	-	(0.16)	0.00	(0.09)
Clean Max Vayu Private Limited	(0.07)	(22.89)	(0.04)	(9.10)	0.02	3.04
Clean Max Zeus Private Limited	2.13	684.03	3.10	692.14	4.67	685.64
Clean Max Maximus Private Limited	2.17	694.68	3.72	831.81	6.14	902.49
Clean Max Kratos Private Limited	4.23	1,355.97	6.28	1,403.44	10.32	1,516.37
Yashaswa Power LLP	0.11	34.93	0.03	7.65	0.00	(0.16)
HET Energy Technology LLP	0.09	27.70	0.04	9.1	0.00	(0.15)

Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)

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Note 51

Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Name of the Entity	As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023	
	Net assets, i.e., total assets minus total liabilities		Net assets, i.e., total assets minus total liabilities		Net assets, i.e., total assets minus total liabilities	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Clean Max Ame Private Limited	0.46	146.17	-	(0.12)	0.00	(0.04)
Clean Max Arnav Private Limited	0.60	191.52	0.92	204.71	1.55	227.82
Clean Max Astria Private Limited	1.24	395.89	0.60	134.45	1.04	152.07
Clean Max Balam Private Limited	0.22	71.70	0.34	76.48	0.00	(0.05)
Clean Max Decimus Private Limited	0.11	35.17	-	(0.15)	0.00	(0.04)
Clean Max Gamma Private Limited	(0.07)	(22.37)	(0.05)	(10.60)	0.00	-
Clean Max Dhruve Private Limited	-	(0.38)	-	(0.36)	0.00	(0.13)
Clean Max Dhyuthi Private Limited	0.74	238.02	1.11	248.25	1.99	291.76
Clean Max Hybrid 2 Power Private Limited	0.75	239.84	1.12	249.96	1.98	291.53
Clean Max IPP 4 Power Private Limited	-	(0.22)	-	(0.10)	0.00	-
Clean Max Kaze Private Limited	0.91	291.80	0.74	164.63	1.12	164.73
Clean Max Matahari Private Limited	1.01	324.85	0.73	162.21	1.18	173.31
Clean Max Meridius Private Limited	0.41	130.07	0.60	133.22	1.04	152.03
Clean Max Plutus Private Limited	0.26	83.49	0.37	83.55	0.00	(0.05)
Clean Max Power 4 Private Limited	4.75	1,520.74	0.58	130.27	1.02	149.51
Clean Max Rudra Private Limited	1.29	413.91	1.22	272.69	0.99	145.74
Clean Max Saura Private Limited	0.31	98.78	0.47	104.4	0.00	(0.05)
Clean Max Taiyo Private Limited	0.40	129.32	0.66	147.84	0.00	0.01
Clean Max Tav Private Limited	0.34	107.85	0.51	113.93	0.86	126.17
Clean Max Thanos Private Limited	0.35	111.04	0.55	123.89	0.99	145.65
Clean Max Thennal Private Limited	0.32	103.32	0.49	108.64	0.00	(0.06)
Gadag Power India Private Limited	0.01	1.65	(0.01)	(1.41)	0.00	0.03
Clean Max Theia Private Limited	4.59	1,470.83	6.70	1,496.20	10.72	1,575.20
Hem Urja LLP	(0.02)	(6.30)	(0.07)	(15.49)	-	0.03
Clean Max Ajanta Private Limited	-	0.03	-	-	-	-
Clean Max Alps Private Limited	-	0.04	-	-	-	-
Clean Max Andes Private Limited	-	(0.14)	-	-	-	-
Clean Max Centaurus Private Limited	-	0.04	-	-	-	-
Clean Max Denali Private Limited	-	(0.58)	-	-	-	-
Clean Max Draco Private Limited	-	0.03	-	-	-	-
Clean Max Everest Private Limited	-	(0.59)	-	-	-	-
Clean Max Everglades Private Limited	0.73	234.33	-	-	-	-
Clean Max Ganga Private Limited	-	0.04	-	-	-	-
Clean Max Godavari Private Limited	-	(0.32)	-	-	-	-
Clean Max Hydra Private Limited	-	0.03	-	-	-	-
Clean Max Indus Private Limited	-	(0.03)	-	-	-	-
Clean Max Kanha Private Limited	-	0.04	-	-	-	-
Clean Max Kaveri Private Limited	-	(0.01)	-	-	-	-
Clean Max Kaziranga Private Limited	-	0.03	-	-	-	-
Clean Max Leo Private Limited	0.44	139.45	-	-	-	-
Clean Max Nirvaan Private Limited	-	(0.31)	-	-	-	-
Clean Max Narmada Private Limited	-	-	-	-	-	-
Clean Max Nile Private Limited	-	0.04	-	-	-	-
Clean Max Olympus Private Limited	-	(0.72)	-	-	-	-
Clean Max Periyar Private Limited	-	0.03	-	-	-	-
Clean Max Sundarban Private Limited	-	0.04	-	-	-	-
Clean Max Tadoba Private Limited	-	0.03	-	-	-	-
Clean Max Taurus Private Limited	-	0.03	-	-	-	-
Clean Max Yamuna Private Limited	-	0.07	-	-	-	-
Clean Max Yellow Stone Private Limited	-	(0.32)	-	-	-	-
Clean Max Bryce Private Limited	-	(0.34)	-	-	-	-
Clean Max Galapagos Private Limited	-	(0.29)	-	-	-	-
Clean Max Teton Private Limited	-	(0.04)	-	-	-	-
Clean Max Urjit LLP	0.15	48.89	-	-	-	-
Clean Max Ekaiva Private Limited	0.09	30.07	-	-	-	-
Jagalur Green Energy Power Supply Private Limited	-	(0.39)	-	-	-	-
Clean Max Jasper Private Limited	0.66	211.85	-	-	-	-
Clean Max Anchorage Private Limited	0.40	129.18	-	-	-	-
Clean Max Kenai Private Limited	-	(0.07)	-	-	-	-
Clean Max Yosemite Private Limited	-	(0.15)	-	-	-	-
Clean Max Prapati Private limited	0.08	25.14	-	-	-	-
Clean Max Serengeti Private Limited	0.54	174.50	-	-	-	-
Clean Max Zion Private limited	0.86	275.37	-	-	-	-
Clean Max Patagonia Private limited	1.60	513.32	-	-	-	-
Surya Energy Photo Voltaic India Private Limited	1.34	430.80	-	-	-	-
VEH Green Energy Private Limited	0.13	40.58	-	-	-	-
(II) (b) Foreign subsidiaries:						
Cleanmax Solar Mena FZCO (Consolidated)*	8.87	2,841.53	5.27	1,178.34	5.90	866.69
(c) Non-controlling interests	20.01	6,412.93	17.93	4,005.11	17.57	2,580.13
(III) Indian joint venture:						
Cleanmax Harsha Solar LLP	0.19	60.82	0.28	63.10	0.43	62.99
(IV) Foreign associate:						
Clean Max Alpha LeaseCo FZCO (upto 30th September, 2024)	-	-	2.03	453.58	2.64	387.15
(V) Foreign joint venture:						
Kanoo Cleanmax Renewables Asset Co W.L.L (w.e.f. 11th September, 2022)**	0.31	99.70	0.15	32.92	-	-
Kanoo Cleanmax Renewables W.L.L (w.e.f. 4th November, 2024)	0.15	46.84	-	-	-	-
(VI) Adjustments arising out of consolidation	(141.72)	(45,398.16)	(139.51)	(31,170.09)	(148.66)	(21,830.65)
Total of net assets	100.00	32,047.73	100.00	22,339.79	100.00	14,687.56

Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)

CIN : U93090MH2010PLC208425

Notes to the Restated Consolidated Financial Information

(Currency: Amount in ₹ million, unless otherwise stated)

Note 51

Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Name of the Entity	For the year ended 31st March, 2025		For the year ended 31st March, 2024		For the year ended 31st March, 2023	
	Net Profit/(Loss), i.e., total incomes minus total expense		Net Profit/(Loss), i.e., total incomes minus total expense		Net Profit/(Loss), i.e., total incomes minus total expense	
	As % of consolidated net (profits)/losses	Amount	As % of consolidated net (profits)/losses	Amount	As % of consolidated net (profits)/losses	Amount
(I) Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) (Parent Company)	1,534.46	2,981.31	(750.26)	2,824.21	(221.92)	1,319.81
(II) (a) Indian subsidiaries:						
Clean Max Alchemy Private Limited	0.58	1.12	0.91	(3.42)	-	-
Clean Max Bloom Private Limited	(0.20)	(0.38)	0.07	(0.25)	-	-
Clean Max Cads Private Limited	(0.12)	(0.23)	0.07	(0.25)	-	-
Clean Max Celeste Private Limited	(0.76)	(1.48)	0.50	(1.90)	-	-
Clean Max DOS Private Limited	1.95	3.79	0.05	(0.17)	-	-
Clean Max Elixir Private Limited	(24.74)	(48.06)	0.11	(0.42)	-	-
Clean Max Galaxy Private Limited	(0.08)	(0.15)	0.06	(0.22)	-	-
Clean Max Mirage Private Limited	(11.75)	(22.83)	0.07	(0.28)	-	-
Clean Max Prithvi Private Limited	(0.28)	(0.55)	0.06	(0.21)	-	-
Clean Max Ruby Private Limited	(0.14)	(0.28)	0.05	(0.20)	-	-
Clean Max Opus Private Limited	(15.97)	(31.02)	0.66	(2.50)	-	-
Clean Max Terra Private Limited	(6.73)	(13.07)	4.18	(15.74)	-	-
Clean Max Arcadia Private Limited	(1.96)	(3.80)	0.03	(0.11)	-	-
Clean Max Aria Private Limited	(0.11)	(0.22)	0.02	(0.09)	-	-
Clean Max Astral Private Limited	(0.14)	(0.28)	0.02	(0.09)	-	-
Clean Max Atlas Private Limited	(0.04)	(0.08)	0.01	(0.04)	-	-
Clean Max Boreal Private Limited	(0.14)	(0.27)	0.02	(0.09)	-	-
Clean Max Celestial Private Limited	-	-	0.01	(0.04)	-	-
Clean Max Delirio Private Limited	(0.12)	(0.23)	0.02	(0.08)	-	-
Clean Max Fragma Private Limited	(0.07)	(0.14)	0.02	(0.09)	-	-
Clean Max Magnus Private Limited	(0.14)	(0.27)	0.02	(0.09)	-	-
Clean Max Nabia Private Limited	(0.71)	(1.37)	0.02	(0.08)	-	-
Clean Max Opia Private Limited	(0.05)	(0.10)	0.02	(0.07)	-	-
Clean Max Origo Private Limited	(0.16)	(0.31)	0.02	(0.08)	-	-
Clean Max Sapphire Private Limited	(3.71)	(7.20)	0.02	(0.09)	-	-
Clean Max Bial Renewable Energy Private Limited	(6.22)	(12.08)	2.16	(8.13)	-	-
Clean Max Calypso Private Limited	(1.98)	(3.84)	0.17	(0.65)	-	-
Clean Max Ananta Private Limited	(1.52)	(2.95)	0.05	(0.17)	-	-
Clean Max Aurora Private Limited	(0.07)	(0.14)	0.03	(0.10)	-	-
Clean Max Andromeda Private Limited	(0.10)	(0.20)	0.03	(0.11)	-	-
Clean Max Beta Private Limited	(0.58)	(1.13)	0.03	(0.13)	-	-
Clean Max Maya Private Limited	(0.35)	(0.68)	0.17	(0.64)	-	-
Clean Max Aero Private Limited	(0.11)	(0.21)	0.05	(0.17)	-	-
Clean Max Gaia Private Limited	(1.57)	(3.06)	0.22	(0.82)	-	-
Clean Max Infinia Private Limited	(0.12)	(0.24)	0.13	(0.48)	-	-
Clean Max Nova Private Limited	(0.10)	(0.20)	0.04	(0.16)	-	-
Clean Max Omni Private Limited	(0.11)	(0.22)	0.10	(0.39)	-	-
Clean Max Sirius Private Limited	(0.73)	(1.42)	0.08	(0.31)	-	-
Downing Gridco Private Limited	(0.27)	(0.53)	1.38	(5.21)	-	-
Clean Max Genesis Private Limited	(7.95)	(15.45)	0.58	(2.17)	-	-
Clean Max Cogen Solutions Private Limited	12.58	24.44	(3.94)	14.84	(3.44)	20.44
Clean Max Energy Ventures Private Limited	(1.09)	(2.11)	1.24	(4.66)	0.13	(0.78)
Clean Max Power Projects Private Limited	28.10	54.60	(15.62)	58.8	(7.26)	43.19
KAS On Site Power Solutions LLP	91.79	178.33	(28.80)	108.40	(10.35)	61.54
Clean Max IPP1 Private Limited	42.43	82.43	(13.91)	52.38	(8.36)	49.70
Clean Max IPP2 Private Limited	48.36	93.95	(26.05)	98.05	(14.28)	84.93
Clean Max Mercury Power Private Limited	49.46	96.09	(23.80)	89.60	(10.89)	64.77
Clean Max Photovoltaic Private Limited	47.06	91.44	(20.11)	75.70	(8.72)	51.86
CMES Jupiter Private Limited	128.92	250.48	(7.03)	26.47	3.21	(19.09)
CMES Power 1 Private Limited	(6.22)	(12.09)	0.22	(0.81)	4.37	(26.00)
CMES Power 2 Private Limited	4.11	7.99	10.47	(39.41)	8.58	(51.01)
KPJ Renewable Power Projects LLP	0.97	1.88	1.93	(7.25)	1.24	(7.37)
CMES Infinity Private Limited	4.30	8.35	(1.29)	4.87	0.79	(4.69)
CMES Animo LLP#	-	-	-	-	(0.02)	0.13
CMES Rhea LLP#	-	-	-	-	(0.02)	0.14
CMES Saturn Private Limited	0.98	1.90	0.74	(2.80)	0.56	(3.31)
CMES Universe LLP@	-	-	-	-	(0.02)	0.13
CMES Urja LLP@	-	-	-	-	(0.02)	0.13
Chitradurga Renewable Energy India Private Limited	4.37	8.49	8.26	(31.10)	1.99	(11.81)
Clean Max Solaris Private Limited	0.59	1.15	0.92	(3.46)	-	-
Clean Max Uranus Private Limited	(7.05)	(13.70)	(0.21)	0.80	-	-
Clean Max Uno Private Limited	(0.58)	(1.13)	0.05	(0.17)	-	-
Clean Max Deneb Power LLP	(0.47)	(0.91)	3.07	(11.56)	(1.44)	8.55
Clean Max Orion Power LLP	0.23	0.45	(0.43)	1.61	0.08	(0.47)
Clean Max Pluto Solar Power LLP	19.34	37.57	(8.34)	31.41	(1.89)	11.22
Clean Max Regulus Power LLP	0.03	0.06	0.01	(0.05)	0.01	(0.07)
Clean Max Scorpion Power LLP	2.74	5.33	(3.31)	12.45	(0.57)	3.38
Clean Max Suryamukhi LLP	(0.07)	(0.13)	0.04	(0.14)	0.04	(0.21)
Clean Max Vega Power LLP	2.84	5.52	0.40	(1.52)	0.02	(0.14)
Clean Max Venus Power LLP	(0.03)	(0.05)	0.01	(0.04)	0.01	(0.06)
Clean Max Auriga Power LLP	-	-	0.24	(0.89)	0.24	(1.43)
Clean Max Fusion Power LLP	(1.23)	(2.39)	0.02	(0.07)	0.01	(0.05)
Clean Max Solstice Power LLP#	-	-	-	-	(0.05)	0.28
Clean Max IPP 3 Power LLP	(0.03)	(0.05)	0.01	(0.05)	0.01	(0.06)
Clean Max Power 3 LLP	32.99	64.09	(30.10)	113.32	(3.86)	22.94
Clean Max Apollo Power LLP	(0.05)	(0.10)	0.03	(0.13)	0.02	(0.11)
Clean Max Light Power LLP	(7.49)	(14.56)	3.20	(12.03)	0.02	(0.11)
Clean Max Agni 2 Power LLP#	-	-	-	-	(0.02)	0.11
Clean Max Helios Power LLP@	-	-	-	-	(0.02)	0.11
Clean Max Charge LLP	(6.93)	(13.46)	2.44	(9.19)	0.01	(0.05)
Clean Max Actis Energy LLP@	-	-	-	-	(0.03)	0.16
Clean Max Vital Energy LLP	3.11	6.04	(0.90)	3.40	0.40	(2.35)
Clean Max Proclus Energy LLP	(0.03)	(0.06)	0.01	(0.05)	0.01	(0.05)
Clean Max Augus Power LLP#	-	-	-	-	(0.02)	0.11
Clean Max Hyperion Power LLP	6.86	13.33	(2.37)	8.92	(0.65)	3.87
Clean Max Circe Power LLP	(0.03)	(0.05)	0.01	(0.04)	0.01	(0.06)
Clean Max Hybrid Power LLP	(1.69)	(3.28)	0.08	(0.30)	0.01	(0.05)
Clean Max Scorpion Private Limited	6.71	13.04	(10.14)	38.17	(11.84)	70.42
Clean Max Aditya Power Private Limited	10.06	19.54	(5.07)	19.08	0.10	(0.59)
Clean Max Vent Power Private Limited	(11.25)	(21.86)	15.39	(57.95)	7.13	(42.43)

Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)
CIN : U93090MH2010PLC208425
Notes to the Restated Consolidated Financial Information
(Currency: Amount in ₹ million, unless otherwise stated)
Note 51

Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Name of the Entity	For the year ended 31st March, 2025		For the year ended 31st March, 2024		For the year ended 31st March, 2023	
	Net Profit/(Loss), i.e., total incomes minus total expense		Net Profit/(Loss), i.e., total incomes minus total expense		Net Profit/(Loss), i.e., total incomes minus total expense	
	As % of consolidated net (profits)/losses	Amount	As % of consolidated net (profits)/losses	Amount	As % of consolidated net (profits)/losses	Amount
Clean Max Khanak Private Limited	1.54	3.00	(0.20)	0.74	(0.16)	0.96
Clean Max Bhoomi Private Limited	(51.05)	(99.18)	13.33	(50.17)	0.28	(1.67)
Clean Max Gamma Private Limited	(6.06)	(11.77)	2.84	(10.70)	-	-
Clean Max Surya Energy Private Limited	(5.06)	(9.83)	0.64	(2.40)	0.03	(0.15)
Clean Max Sphere Energy Private Limited	(0.04)	(0.07)	0.02	(0.07)	0.01	(0.06)
Clean Max Vayu Private Limited	(7.11)	(13.81)	3.22	(12.12)	(0.52)	3.11
Clean Max Zeus Private Limited	(4.17)	(8.11)	(0.94)	3.53	(1.27)	7.55
Clean Max Maximus Private Limited	(70.58)	(137.13)	18.78	(70.68)	0.28	(1.64)
Clean Max Kratos Private Limited	(24.43)	(47.47)	30.00	(112.93)	1.07	(6.34)
Yashaswa Power LLP	17.90	34.77	(2.07)	7.81	0.03	(0.20)
HET Energy Technology LLP	14.81	28.78	(2.46)	9.27	0.03	(0.16)
Clean Max Ame Private Limited	(0.10)	(0.20)	0.02	(0.08)	0.02	(0.14)
Clean Max Arnav Private Limited	(6.79)	(13.19)	6.14	(23.11)	0.04	(0.24)
Clean Max Astria Private Limited	(2.75)	(5.35)	4.68	(17.62)	0.04	(0.23)
Clean Max Balam Private Limited	(2.46)	(4.78)	0.08	(0.30)	0.03	(0.15)
Clean Max Decimus Private Limited	(0.48)	(0.93)	0.03	(0.11)	0.02	(0.14)
Clean Max Dhruve Private Limited	(0.01)	(0.02)	0.06	(0.22)	0.04	(0.23)
Clean Max Dhyuthi Private Limited	(5.27)	(10.23)	11.56	(43.51)	0.04	(0.25)
Clean Max Hybrid 2 Power Private Limited	(5.23)	(10.16)	11.04	(41.56)	0.07	(0.41)
Clean Max IPP 4 Power Private Limited	(0.06)	(0.12)	0.03	(0.10)	0.02	(0.10)
Clean Max Kaze Private Limited	(0.12)	(0.23)	0.03	(0.10)	0.04	(0.23)
Clean Max Matahari Private Limited	(9.05)	(17.58)	2.95	(11.10)	0.04	(0.23)
Clean Max Meridius Private Limited	(1.62)	(3.15)	5.00	(18.81)	0.05	(0.30)
Clean Max Plutus Private Limited	(0.03)	(0.06)	2.08	(7.82)	0.03	(0.15)
Clean Max Power 4 Private Limited	(2.88)	(5.59)	5.11	(19.24)	0.04	(0.26)
Clean Max Rudra Private Limited	(2.44)	(4.75)	5.05	(19.01)	0.04	(0.22)
Clean Max Saura Private Limited	(2.89)	(5.62)	0.85	(3.20)	0.03	(0.15)
Clean Max Taiyo Private Limited	(9.53)	(18.52)	3.83	(14.41)	0.02	(0.09)
Clean Max Tav Private Limited	(3.13)	(6.08)	3.25	(12.24)	0.03	(0.17)
Clean Max Thanos Private Limited	(6.61)	(12.85)	5.78	(21.76)	0.05	(0.30)
Clean Max Thennal Private Limited	(2.74)	(5.32)	1.75	(6.57)	0.03	(0.16)
Gadag Power India Private Limited	1.57	3.06	0.38	(1.44)	0.01	(0.07)
Clean Max Theia Private Limited	(13.05)	(25.35)	20.99	(79.02)	0.15	(0.88)
Clean Max Solaris Private Limited	0.59	1.15	0.92	(3.46)	-	-
Clean Max Uranus Private Limited	(7.05)	(13.70)	(0.21)	0.80	-	-
Clean Max Uno Private Limited	(0.58)	(1.13)	0.05	(0.17)	-	-
Hem Urja LLP	4.74	9.20	4.12	(15.52)	-	(0.02)
Clean Max Ajanta Private Limited	(0.04)	(0.07)	-	-	-	-
Clean Max Alps Private Limited	(0.03)	(0.06)	-	-	-	-
Clean Max Andes Private Limited	(0.12)	(0.24)	-	-	-	-
Clean Max Centaurus Private Limited	(0.03)	(0.06)	-	-	-	-
Clean Max Denali Private Limited	(0.35)	(0.68)	-	-	-	-
Clean Max Draco Private Limited	(0.04)	(0.07)	-	-	-	-
Clean Max Everest Private Limited	(0.36)	(0.69)	-	-	-	-
Clean Max Everglades Private Limited	(0.12)	(0.23)	-	-	-	-
Clean Max Ganga Private Limited	(0.03)	(0.06)	-	-	-	-
Clean Max Godavari Private Limited	(0.22)	(0.42)	-	-	-	-
Clean Max Hydra Private Limited	(0.04)	(0.07)	-	-	-	-
Clean Max Indus Private Limited	(0.07)	(0.13)	-	-	-	-
Clean Max Kanha Private Limited	(0.03)	(0.06)	-	-	-	-
Clean Max Kaveri Private Limited	(0.06)	(0.11)	-	-	-	-
Clean Max Kaziranga Private Limited	(0.04)	(0.07)	-	-	-	-
Clean Max Leo Private Limited	(0.08)	(0.16)	-	-	-	-
Clean Max Nirvaan Private Limited	(0.21)	(0.41)	-	-	-	-
Clean Max Narmada Private Limited	(0.05)	(0.10)	-	-	-	-
Clean Max Nile Private Limited	(0.03)	(0.06)	-	-	-	-
Clean Max Olympus Private Limited	(0.42)	(0.82)	-	-	-	-
Clean Max Periyar Private Limited	(0.04)	(0.07)	-	-	-	-
Clean Max Sundarban Private Limited	(0.03)	(0.06)	-	-	-	-
Clean Max Tadoba Private Limited	(0.04)	(0.07)	-	-	-	-
Clean Max Taurus Private Limited	(0.04)	(0.07)	-	-	-	-
Clean Max Yamuna Private Limited	(0.02)	(0.03)	-	-	-	-
Clean Max Yellow Stone Private Limited	(0.22)	(0.42)	-	-	-	-
Clean Max Bryce Private Limited	(0.23)	(0.44)	-	-	-	-
Clean Max Galapagos Private Limited	(0.20)	(0.39)	-	-	-	-
Clean Max Teton Private Limited	(0.07)	(0.14)	-	-	-	-
Clean Max Urjit LLP	(0.57)	(1.11)	-	-	-	-
Clean Max Ekaiva Private Limited	(0.12)	(0.24)	-	-	-	-
Jagalur Green Energy Power Supply Private Limited	(0.25)	(0.49)	-	-	-	-
Clean Max Jasper Private Limited	(0.15)	(0.29)	-	-	-	-
Clean Max Anchorage Private Limited	(0.14)	(0.28)	-	-	-	-
Clean Max Kenai Private Limited	(0.09)	(0.17)	-	-	-	-
Clean Max Yosemite Private Limited	(0.13)	(0.25)	-	-	-	-
Clean Max Prapati Private limited	(0.14)	(0.27)	-	-	-	-
Clean Max Serengeti Private Limited	(0.34)	(0.66)	-	-	-	-
Clean Max Zion Private limited	(1.99)	(3.86)	-	-	-	-
Clean Max Patagonia Private limited	(0.37)	(0.71)	-	-	-	-
Surya Energy Photo Voltaic India Private Limited	88.45	171.85	-	-	-	-
VEH Green Energy Private Limited	(0.48)	(0.93)	-	-	-	-
(II) (b) Foreign subsidiaries:						
Cleanmax Solar Mena FZCO (Consolidated)*	77.47	150.52	13.47	(50.69)	41.99	(249.72)
(III) Indian joint venture:						
Cleanmax Harsha Solar LLP	-	-	(1.29)	4.86	(0.42)	2.52

Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)

CIN : U93090MH2010PLC208425

Notes to the Restated Consolidated Financial Information

(Currency: Amount in ₹ million, unless otherwise stated)

Note 51

Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Name of the Entity	For the year ended 31st March, 2025		For the year ended 31st March, 2024		For the year ended 31st March, 2023	
	Net Profit/(Loss), i.e., total incomes minus total expense		Net Profit/(Loss), i.e., total incomes minus total expense		Net Profit/(Loss), i.e., total incomes minus total expense	
	As % of consolidated net (profits)/losses	Amount	As % of consolidated net (profits)/losses	Amount	As % of consolidated net (profits)/losses	Amount
(IV) Foreign associate:						
Clean Max Alpha LeaseCo FZCO (upto 30th September, 2024)	13.47	26.18	(2.00)	7.52	(2.86)	17.01
(V) Foreign joint venture:						
Kanoo Cleanmax Renewables Asset Co W.L.L (w.e.f. 11th September, 2022)**	2.18	4.24	(0.18)	0.67	-	-
Kanoo Cleanmax Renewables W.L.L (w.e.f. 4th November, 2024)	23.21	45.10	-	-	-	-
(VI) Adjustments arising out of consolidation	(1,836.31)	(3,567.87)	821.90	(3,093.96)	337.32	(2,006.39)
Total of Net Loss	100.00	194.29	100.00	(376.43)	100.00	(594.73)

Name of the Entity	For the year ended 31st March, 2025		For the year ended 31st March, 2024		For the year ended 31st March, 2023	
	Other comprehensive income		Other comprehensive income		Other comprehensive income	
	As % of consolidated other comprehensive income	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated other comprehensive income	Amount
(I) Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) (Parent Company)	2.59	0.64	20.20	(0.40)	(15.65)	0.67
(II) Foreign Subsidiaries:						
Cleanmax Solar Mena FZCO (Consolidated)*	244.64	60.45	2,224.75	(44.05)	414.02	(17.72)
(III) Indian joint venture:						
Cleannax Harsha Solar LLP	-	-	-	-	-	-
(IV) Foreign joint venture:						
Kanoo Cleanmax Renewables Asset Co W.L.L (w.e.f. 11th September, 2022)**	-	-	-	-	-	-
Kanoo Cleanmax Renewables W.L.L (w.e.f. 4th November, 2024)	-	-	-	-	-	-
(V) Adjustments arising out of consolidation	(147.23)	(36.38)	(2,144.95)	42.47	(298.37)	12.77
Total of other comprehensive income	100.00	24.71	100.00	(1.98)	100.00	(4.28)

Name of the Entity	For the year ended 31st March, 2025		For the year ended 31st March, 2024		For the year ended 31st March, 2023	
	Total Comprehensive income/(loss)		Total Comprehensive income/(loss)		Total Comprehensive income/(loss)	
	As % of consolidated total comprehensive (income)/loss	Amount	As % of consolidated total comprehensive (income)/loss	Amount	As % of consolidated total comprehensive (income)/loss	Amount
(I) Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) (Parent Company)	1,361.04	2,980.67	(746.48)	2,824.76	(220.22)	1,319.14
(II) (a) Indian subsidiaries:						
Clean Max Alchemy Private Limited	0.51	1.12	0.90	(3.42)	-	-
Clean Max Bloom Private Limited	(0.17)	(0.38)	0.07	(0.25)	-	-
Clean Max Cads Private Limited	(0.11)	(0.23)	0.07	(0.25)	-	-
Clean Max Celeste Private Limited	(0.68)	(1.48)	0.50	(1.90)	-	-
Clean Max DOS Private Limited	1.73	3.79	0.04	(0.17)	-	-
Clean Max Elera Private Limited	(21.95)	(48.06)	0.11	(0.42)	-	-
Clean Max Galaxy Private Limited	(0.07)	(0.15)	0.06	(0.22)	-	-
Clean Max Mirage Private Limited	(10.42)	(22.83)	0.07	(0.28)	-	-
Clean Max Prithvi Private Limited	(0.25)	(0.55)	0.06	(0.21)	-	-
Clean Max Ruby Private Limited	(0.13)	(0.28)	0.05	(0.20)	-	-
Clean Max Opus Private Limited	(14.16)	(31.02)	0.66	(2.50)	-	-
Clean Max Terra Private Limited	(5.97)	(13.07)	4.16	(15.74)	-	-
Clean Max Arcadia Private Limited	(1.74)	(3.80)	0.03	(0.11)	-	-
Clean Max Aria Private Limited	(0.10)	(0.22)	0.02	(0.09)	-	-
Clean Max Astral Private Limited	(0.13)	(0.28)	0.02	(0.09)	-	-
Clean Max Atlas Private Limited	(0.04)	(0.08)	0.01	(0.04)	-	-
Clean Max Boreal Private Limited	(0.12)	(0.27)	0.02	(0.09)	-	-
Clean Max Celestial Private Limited	-	-	0.01	(0.04)	-	-
Clean Max Delirio Private Limited	(0.11)	(0.23)	0.02	(0.08)	-	-
Clean Max Fragma Private Limited	(0.06)	(0.14)	0.02	(0.09)	-	-
Clean Max Magnus Private Limited	(0.12)	(0.27)	0.02	(0.09)	-	-
Clean Max Nabia Private Limited	(0.63)	(1.37)	0.02	(0.08)	-	-
Clean Max Opia Private Limited	(0.05)	(0.10)	0.02	(0.07)	-	-
Clean Max Origo Private Limited	(0.14)	(0.31)	0.02	(0.08)	-	-
Clean Max Sapphire Private Limited	(3.29)	(7.20)	0.02	(0.09)	-	-
Clean Max Bial Renewable Energy Private Limited	(5.52)	(12.08)	2.15	(8.13)	-	-
Clean Max Calypso Private Limited	(1.75)	(3.84)	0.17	(0.65)	-	-
Clean Max Ananta Private Limited	(1.35)	(2.95)	0.04	(0.17)	-	-
Clean Max Aurora Private Limited	(0.06)	(0.14)	0.03	(0.10)	-	-
Clean Max Andromeda Private Limited	(0.09)	(0.20)	0.03	(0.11)	-	-
Clean Max Beta Private Limited	(0.52)	(1.13)	0.03	(0.13)	-	-
Clean Max Maya Private Limited	(0.31)	(0.68)	0.17	(0.64)	-	-
Clean Max Aero Private Limited	(0.10)	(0.21)	0.04	(0.17)	-	-
Clean Max Gaia Private Limited	(1.40)	(3.06)	0.22	(0.82)	-	-
Clean Max Infima Private Limited	(0.11)	(0.24)	0.13	(0.48)	-	-
Clean Max Nova Private Limited	(0.09)	(0.20)	0.04	(0.16)	-	-
Clean Max Omni Private Limited	(0.10)	(0.22)	0.10	(0.39)	-	-
Clean Max Sirius Private Limited	(0.65)	(1.42)	0.08	(0.31)	-	-
Downing Gridco Private Limited	(0.24)	(0.53)	1.38	(5.21)	-	-
Clean Max Genesis Private Limited	(7.05)	(15.45)	0.57	(2.17)	-	-
Clean Max Cogen Solutions Private Limited	11.16	24.44	(3.92)	14.84	(3.41)	20.44
Clean Max Energy Ventures Private Limited	(0.96)	(2.11)	1.23	(4.66)	0.13	(0.78)
Clean Max Power Projects Private Limited	24.93	54.60	(15.54)	58.8	(7.21)	43.19
KAS On Site Power Solutions LLP	81.43	178.33	(28.65)	108.4	(10.27)	61.54
Clean Max IPP1 Private Limited	37.64	82.43	(13.84)	52.38	(8.30)	49.70
Clean Max IPP2 Private Limited	42.90	93.95	(25.91)	98.05	(14.18)	84.93
Clean Max Mercury Power Private Limited	43.88	96.09	(23.68)	89.6	(10.81)	64.77
Clean Max Photovoltaic Private Limited	41.75	91.44	(20.00)	75.7	(8.66)	51.86
CMES Jupiter Private Limited	114.37	250.48	(7.00)	26.47	3.19	(19.09)
CMES Power 1 Private Limited	(5.52)	(12.09)	(0.21)	0.81	(4.34)	26.00

Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)

CIN : U93090MH2010PLC208425

Notes to the Restated Consolidated Financial Information

(Currency: Amount in ₹ million, unless otherwise stated)

Note 51

Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Name of the Entity	For the year ended 31st March, 2025		For the year ended 31st March, 2024		For the year ended 31st March, 2023	
	Total Comprehensive income/(loss)		Total Comprehensive income/(loss)		Total Comprehensive income/(loss)	
	As % of consolidated total comprehensive (income)/loss	Amount	As % of consolidated total comprehensive (income)/loss	Amount	As % of consolidated total comprehensive (income)/loss	Amount
CMES Power 2 Private Limited	3.65	7.99	10.41	(39.41)	8.52	(51.01)
KPJ Renewable Power Projects LLP	0.86	1.88	1.92	(7.25)	1.23	(7.37)
CMES Infinity Private Limited	3.81	8.35	(1.29)	4.87	0.78	(4.69)
CMES Animo LLP#	-	-	-	-	(0.02)	0.13
CMES Rhea LLP#	-	-	-	-	(0.02)	0.14
CMES Saturn Private Limited	0.87	1.90	0.74	(2.80)	0.55	(3.31)
CMES Universe LLP@	-	-	-	-	(0.02)	0.13
CMES Urja LLP@	-	-	-	-	(0.02)	0.13
Chitradurga Renewable Energy India Private Limited	3.88	8.49	8.22	(31.10)	1.97	(11.81)
Clean Max Solaris Private Limited	0.53	1.15	0.91	(3.46)	-	-
Clean Max Uranus Private Limited	(6.26)	(13.70)	(0.21)	0.80	-	-
Clean Max Uno Private Limited	(0.52)	(1.13)	0.04	(0.17)	-	-
Clean Max Deneb Power LLP	(0.42)	(0.91)	3.05	(11.56)	(1.43)	8.55
Clean Max Orion Power LLP	0.21	0.45	(0.43)	1.61	0.08	(0.47)
Clean Max Pluto Solar Power LLP	17.16	37.57	(8.30)	31.40	(1.87)	11.22
Clean Max Regulus Power LLP	(0.03)	(0.06)	0.01	(0.05)	0.01	(0.07)
Clean Max Scorpion Power LLP	2.43	5.33	(3.29)	12.45	(0.56)	3.38
Clean Max Suryamukhi LLP	(0.06)	(0.13)	0.04	(0.14)	0.04	(0.21)
Clean Max Vega Power LLP	2.52	5.52	0.40	(1.52)	0.02	(0.14)
Clean Max Venus Power LLP	(0.02)	(0.05)	0.01	(0.04)	0.01	(0.06)
Clean Max Auriga Power LLP	-	-	0.24	(0.89)	0.24	(1.43)
Clean Max Fusion Power LLP	(1.09)	(2.39)	0.02	(0.07)	0.01	(0.05)
Clean Max Solstice Power LLP#	-	-	-	-	(0.05)	0.28
Clean Max IPP 3 Power LLP	(0.13)	(0.29)	0.01	(0.05)	0.01	(0.06)
Clean Max Power 3 LLP	29.26	64.09	(29.95)	113.32	(3.83)	22.94
Clean Max Apollo Power LLP	(0.05)	(0.10)	0.03	(0.13)	0.02	(0.11)
Clean Max Light Power LLP	(6.65)	(14.56)	3.18	(12.03)	0.02	(0.11)
Clean Max Agni 2 Power LLP#	-	-	-	-	(0.02)	0.11
Clean Max Helios Power LLP@	-	-	-	-	(0.02)	0.11
Clean Max Charge LLP	(6.11)	(13.39)	2.43	(9.19)	0.01	(0.05)
Clean Max Actis Energy LLP@	-	-	-	-	(0.03)	0.16
Clean Max Vital Energy LLP	2.76	6.04	(0.90)	3.4	0.39	(2.35)
Clean Max Gamma Private Limited	(5.37)	(11.77)	2.83	(10.70)	-	-
Clean Max Proclus Energy LLP	(0.03)	(0.06)	0.01	(0.05)	0.01	(0.05)
Clean Max Augus Power LLP#	-	-	-	-	(0.02)	0.11
Clean Max Hyperion Power LLP	6.09	13.33	(2.36)	8.92	(0.65)	3.87
Clean Max Circe Power LLP	(0.02)	(0.05)	0.01	(0.04)	0.01	(0.06)
Clean Max Hybrid Power LLP	(1.50)	(3.28)	0.08	(0.30)	0.01	(0.05)
Clean Max Scorpion Private Limited	5.95	13.04	(10.09)	38.17	(11.76)	70.42
Clean Max Aditya Power Private Limited	8.92	19.54	(5.04)	19.08	0.10	(0.59)
Clean Max Vent Power Private Limited	(9.98)	(21.86)	15.31	(57.95)	7.08	(42.43)
Clean Max Khanak Private Limited	1.37	3.00	(0.20)	0.74	(0.16)	0.96
Clean Max Bhoomi Private Limited	(45.29)	(99.18)	13.26	(50.17)	0.28	(1.67)
Clean Max Surya Energy Private Limited	(4.49)	(9.83)	0.63	(2.40)	0.03	(0.15)
Clean Max Sphere Energy Private Limited	(0.03)	(0.07)	0.02	(0.07)	0.01	(0.06)
Clean Max Vayu Private Limited	(6.31)	(13.81)	3.20	(12.12)	(0.52)	3.11
Clean Max Zeus Private Limited	(3.70)	(8.11)	(0.93)	3.53	(1.26)	7.55
Clean Max Maximus Private Limited	(62.62)	(137.13)	18.68	(70.68)	0.27	(1.64)
Clean Max Kratos Private Limited	(21.68)	(47.47)	29.84	(112.93)	1.03	(6.34)
Yashaswa Power LLP	15.88	34.77	(2.06)	7.81	0.03	(0.20)
HET Energy Technology LLP	13.14	28.78	(2.45)	9.27	0.03	(0.16)
Clean Max Ame Private Limited	(0.09)	(0.20)	0.02	(0.08)	0.02	(0.14)
Clean Max Arnav Private Limited	(6.02)	(13.19)	6.11	(23.11)	0.04	(0.24)
Clean Max Astria Private Limited	(2.44)	(5.35)	4.66	(17.62)	0.04	(0.23)
Clean Max Balam Private Limited	(2.18)	(4.78)	0.08	(0.30)	0.03	(0.15)
Clean Max Decimus Private Limited	(0.42)	(0.93)	0.03	(0.11)	0.02	(0.14)
Clean Max Dhruve Private Limited	(0.01)	(0.02)	0.06	(0.22)	0.04	(0.23)
Clean Max Dhyuthi Private Limited	(4.67)	(10.23)	11.50	(43.51)	0.04	(0.25)
Clean Max Hybrid 2 Power Private Limited	(4.64)	(10.16)	10.98	(41.56)	0.07	(0.41)
Clean Max IPP 4 Power Private Limited	(0.05)	(0.12)	0.03	(0.10)	0.02	(0.10)
Clean Max Kaze Private Limited	(0.11)	(0.23)	0.03	(0.10)	0.04	(0.23)
Clean Max Matahari Private Limited	(8.03)	(17.58)	2.93	(11.10)	0.04	(0.23)
Clean Max Meridius Private Limited	(1.44)	(3.15)	4.97	(18.81)	0.05	(0.30)
Clean Max Plutus Private Limited	(0.03)	(0.06)	2.07	(7.82)	0.03	(0.15)
Clean Max Power 4 Private Limited	(2.55)	(5.59)	5.08	(19.24)	0.04	(0.26)
Clean Max Rudra Private Limited	(2.17)	(4.75)	5.02	(19.01)	0.04	(0.22)
Clean Max Saura Private Limited	(2.57)	(5.62)	0.85	(3.20)	0.03	(0.15)
Clean Max Taiyo Private Limited	(8.46)	(18.52)	3.81	(14.41)	0.02	(0.09)
Clean Max Tav Private Limited	(2.78)	(6.08)	3.23	(12.24)	0.03	(0.17)
Clean Max Thanos Private Limited	(5.87)	(12.85)	5.75	(21.76)	0.05	(0.30)
Clean Max Thermal Private Limited	(2.43)	(5.32)	1.74	(6.57)	0.03	(0.16)
Gadag Power India Private Limited	1.40	3.06	0.38	(1.44)	0.01	(0.07)
Clean Max Theia Private Limited	(11.58)	(25.35)	20.88	(79.02)	0.15	(0.88)
Clean Max Solaris Private Limited	0.53	1.15	0.92	(3.46)	-	-
Clean Max Uranus Private Limited	(6.26)	(13.70)	(0.21)	0.80	-	-
Clean Max Uno Private Limited	(0.52)	(1.13)	0.05	(0.17)	-	-
Hem Urja LLP	4.20	9.20	4.10	(15.52)	-	(0.02)
Clean Max Ajanta Private Limited	(0.03)	(0.07)	-	-	-	-
Clean Max Alps Private Limited	(0.03)	(0.06)	-	-	-	-
Clean Max Andes Private Limited	(0.11)	(0.24)	-	-	-	-
Clean Max Centaurus Private Limited	(0.03)	(0.06)	-	-	-	-
Clean Max Denali Private Limited	(0.31)	(0.68)	-	-	-	-
Clean Max Draco Private Limited	(0.03)	(0.07)	-	-	-	-
Clean Max Everest Private Limited	(0.32)	(0.69)	-	-	-	-
Clean Max Everglades Private Limited	(0.11)	(0.23)	-	-	-	-
Clean Max Ganga Private Limited	(0.03)	(0.06)	-	-	-	-
Clean Max Godavari Private Limited	(0.19)	(0.42)	-	-	-	-
Clean Max Hydra Private Limited	(0.03)	(0.07)	-	-	-	-
Clean Max Indus Private Limited	(0.06)	(0.13)	-	-	-	-
Clean Max Kanha Private Limited	(0.03)	(0.06)	-	-	-	-
Clean Max Kaveri Private Limited	(0.05)	(0.11)	-	-	-	-
Clean Max Kaziranga Private Limited	(0.03)	(0.07)	-	-	-	-
Clean Max Leo Private Limited	(0.07)	(0.16)	-	-	-	-

Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)

CIN : U93090MH2010PLC208425

Notes to the Restated Consolidated Financial Information

(Currency: Amount in ₹ million, unless otherwise stated)

Note 51

Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Name of the Entity	For the year ended 31st March, 2025		For the year ended 31st March, 2024		For the year ended 31st March, 2023	
	Total Comprehensive income/(loss)		Total Comprehensive income/(loss)		Total Comprehensive income/(loss)	
	As % of consolidated total comprehensive (income)/loss	Amount	As % of consolidated total comprehensive (income)/loss	Amount	As % of consolidated total comprehensive (income)/loss	Amount
Clean Max Nirvaan Private Limited	(0.19)	(0.41)	-	-	-	-
Clean Max Narmada Private Limited	(0.05)	(0.10)	-	-	-	-
Clean Max Nile Private Limited	(0.03)	(0.06)	-	-	-	-
Clean Max Olympus Private Limited	(0.37)	(0.82)	-	-	-	-
Clean Max Periyar Private Limited	(0.03)	(0.07)	-	-	-	-
Clean Max Sundarban Private Limited	(0.03)	(0.06)	-	-	-	-
Clean Max Tadoba Private Limited	(0.03)	(0.07)	-	-	-	-
Clean Max Taurus Private Limited	(0.03)	(0.07)	-	-	-	-
Clean Max Yamuna Private Limited	(0.01)	(0.03)	-	-	-	-
Clean Max Yellow Stone Private Limited	(0.19)	(0.42)	-	-	-	-
Clean Max Bryce Private Limited	(0.20)	(0.44)	-	-	-	-
Clean Max Galapagos Private Limited	(0.18)	(0.39)	-	-	-	-
Clean Max Teton Private Limited	(0.06)	(0.14)	-	-	-	-
Clean Max Urjit LLP	(0.51)	(1.11)	-	-	-	-
Clean Max Ekaiva Private Limited	(0.11)	(0.24)	-	-	-	-
Jagalur Green Energy Power Supply Private Limited	(0.22)	(0.49)	-	-	-	-
Clean Max Jasper Private Limited	(0.13)	(0.29)	-	-	-	-
Clean Max Anchorage Private Limited	(0.13)	(0.28)	-	-	-	-
Clean Max Kenai Private Limited	(0.08)	(0.17)	-	-	-	-
Clean Max Yosemite Private Limited	(0.11)	(0.25)	-	-	-	-
Clean Max Prapatti Private limited	(0.12)	(0.27)	-	-	-	-
Clean Max Serengeti Private Limited	(0.30)	(0.66)	-	-	-	-
Clean Max Zion Private limited	(1.76)	(3.86)	-	-	-	-
Clean Max Patagonia Private limited	(0.32)	(0.71)	-	-	-	-
Surya Energy Photo Voltaic India Private Limited	78.47	171.85	-	-	-	-
VEH Green Energy Private Limited	(0.42)	(0.93)	-	-	-	-
(II) (b) Foreign subsidiaries:						
Cleanmax Solar Mena FZCO (Consolidated)*	116.05	254.16	23.32	(88.23)	44.65	(267.44)
(III) Indian joint venture:						
Cleanmax Harsha Solar LLP	-	-	(1.28)	4.86	(0.42)	2.52
(IV) Foreign associate:						
Clean Max Alpha LeaseCo FZCO (upto 30th September, 2024)	11.95	26.18	(1.99)	7.52	(2.84)	17.01
(V) Foreign joint venture:						
Kanoo Cleanmax Renewables Asset Co W.L.L (w.e.f. 11th September, 2022)**	1.94	4.24	(0.18)	0.67	-	-
Kanoo Cleanmax Renewables W.L.L (w.e.f. 4th November, 2024)	20.59	45.10	-	-	-	-
(VI) Adjustments arising out of consolidation	(1,664.75)	(3,645.87)	808.85	(3,060.56)	341.27	(2,044.28)
Total comprehensive income	100.00	219.00	100.00	(378.41)	100.00	(599.01)

#The entities struck off during FY 23-24.

@The entities struck off during FY 24-25.

* Cleanmax Solar Mena FZCO consolidated figures includes balances of Cleanmax IHQ (Thailand) Co. Ltd, Cleanmax Energy (Thailand) Co. Ltd, Cleanmax Engineering (Thailand) Co. Ltd, Sunroof Enviro Solar Energy Systems LLC and Cleanmax Alpha LeaseCo FZCO w.e.f. 01st October, 2024.

**Figures mentioned as at 31st March, 2024 pertains to the period from 11th September, 2022 to 31st March, 2024.

Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)
CIN : U93090MH2010PLC208425
Notes to the Restated Consolidated Financial Information
(Currency: Amount in ₹ million, unless otherwise stated)
Note 52 : Disclosures of Interest in other entities
a) Disclosure of Material NCI for Subsidiaries

i) The summarised financial information for non-controlling interests is pertaining to KAS ON Site Power Solutions LLP and is set out below. The amounts disclosed are before inter-company eliminations.

Summarised Balance Sheet	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Current Assets	134.95	148.98	157.10
Current Liabilities	172.97	170.76	160.63
Net Current Assets	(38.02)	(21.78)	(3.53)
Non-Current Assets	1,696.10	1,741.99	1,817.23
Non-Current Liabilities	757.85	868.77	962.70
Net Non-Current Assets	938.25	873.22	854.53
Net Assets	900.23	851.44	851.00
Accumulated NCI	56.25	56.25	205.35

Summarised Statement of Profit and Loss	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue	359.64	381.66	359.36
Profit for the year	98.64	101.97	70.14
Other Comprehensive Income	-	-	-
Total Comprehensive Income	98.64	101.97	70.14
Total Comprehensive Income allocated to NCI	-	7.21	23.59

Summarised Statement of Cash Flows	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Cash Flows from Operating Activities	302.56	321.30	282.94
Cash Flows from Investing Activities	(30.86)	0.87	61.75
Cash Flows from Financing Activities	(290.67)	(334.65)	(357.50)
Net Decrease in Cash & Cash Equivalents	(18.97)	(12.48)	(12.81)

ii) The summarised financial information for non-controlling interests is pertaining to Clean Max Power 3 LLP is set out below. The amounts disclosed are before inter-company eliminations.

Summarised Balance Sheet	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Current Assets	484.39	461.16	270.62
Current Liabilities	128.32	136.63	153.78
Net Current Assets	356.07	324.53	116.84
Non-Current Assets	3,198.96	3,285.21	3,411.79
Non-Current Liabilities	2,529.71	2,459.65	2,407.56
Net Non-Current Assets	669.25	825.56	1,004.23
Net Assets	1,025.32	1,150.09	1,121.07
Accumulated NCI	254.24	274.09	291.77

Summarised Statement of Profit and Loss	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue	539.48	607.51	465.61
Profit for the year	80.14	105.94	33.39
Other Comprehensive Income	-	-	-
Total Comprehensive Income	80.14	105.94	33.39
Total Comprehensive Income allocated to NCI	20.84	27.54	8.68

Summarised Statement of Cash Flows	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Cash Flows from Operating Activities	501.76	473.49	151.38
Cash Flows from Investing Activities	(32.58)	4.44	(931.11)
Cash Flows from Financing Activities	(386.83)	(347.24)	715.82
Net Increase/(Decrease) in Cash & Cash Equivalents	82.35	130.69	(63.91)

Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)
CIN : U93090MH2010PLC208425
Notes to the Restated Consolidated Financial Information
(Currency: Amount in ₹ million, unless otherwise stated)

iii) The summarised financial information for non-controlling interests is pertaining to Clean Max Scorpius Private Limited is set out below. The amounts disclosed are before inter-company eliminations.

Summarised Balance Sheet	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Current Assets	254.59	169.37	193.87
Current Liabilities	228.72	159.47	100.82
Net Current Assets	25.87	9.90	93.05
Non-Current Assets	3,366.21	3,458.21	1,945.69
Non-Current Liabilities	2,389.74	2,402.69	1,350.27
Net Non-Current Assets	976.47	1,055.52	595.42
Net Assets	1,002.34	1,065.42	688.47
Accumulated NCI	260.77	276.68	179.00

Summarised Statement of Profit and Loss	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue	486.92	333.05	320.26
Profit for the year	13.04	38.15	70.42
Other Comprehensive Income	-	-	-
Total Comprehensive Income	13.04	38.15	70.42
Total Comprehensive Income allocated to NCI	3.39	9.92	18.31

Summarised Statement of Cash Flows	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Cash Flows from Operating Activities	419.61	300.29	166.62
Cash Flows from Investing Activities	(101.18)	(1,574.66)	(65.38)
Cash Flows from Financing Activities	(313.79)	1,231.79	(62.10)
Net Increase/(Decrease) in Cash & Cash Equivalents	4.64	(42.58)	39.14

iv) The summarised financial information for non-controlling interests is pertaining to Clean Max Theia Private Limited is set out below. The amounts disclosed are before inter-company eliminations.

Summarised Balance Sheet	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Current Assets	234.06	212.25	1,121.27
Current Liabilities	304.64	580.23	36.75
Net Current Assets	(70.58)	(367.98)	1,084.52
Non-Current Assets	5,309.15	5,325.35	2,715.00
Non-Current Liabilities	3,767.74	3,461.19	2,224.32
Net Non-Current Assets	1,541.41	1,864.16	490.68
Net Assets	1,470.83	1,496.18	1,575.20
Accumulated NCI	391.05	395.98	411.80

Summarised Statement of Profit and Loss	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue	576.39	274.02	0.05
Loss for the year	(25.35)	(79.02)	(0.88)
Other Comprehensive Loss	-	-	-
Total Comprehensive Loss	(25.35)	(79.02)	(0.88)
Total Comprehensive Loss allocated to NCI	(6.59)	(20.55)	(0.23)

Summarised Statement of Cash Flows	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Cash Flows from Operating Activities	562.15	(364.66)	(0.30)
Cash Flows from Investing Activities	(510.73)	(831.51)	(3,815.86)
Cash Flows from Financing Activities	(51.42)	1,186.14	3,826.18
Net (Decrease)/Increase in Cash & cash Equivalents	-	(10.03)	10.02

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v) The summarised financial information for non-controlling interests is pertaining to Clean Max Kratos Private Limited is set out below. The amounts disclosed are before inter-company eliminations.

Summarised Balance Sheet	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Current Assets	299.29	217.88	8.38
Current Liabilities	190.46	135.52	574.62
Net Current Assets	108.83	82.36	(566.24)
Non-Current Assets	4,528.88	4,698.56	3,071.69
Non-Current Liabilities	3,281.74	3,377.48	989.08
Net Non-Current Assets	1,247.14	1,321.08	2,082.61
Net Assets	1,355.97	1,403.44	1,516.37
Accumulated NCI	352.89	362.12	394.36

Summarised Statement of Profit and Loss	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue	533.21	371.74	-
Loss for the year	(47.47)	(112.93)	(6.34)
Other Comprehensive Loss	-	-	-
Total Comprehensive Loss	(47.47)	(112.93)	(6.34)
Total Comprehensive Loss allocated to NCI	(12.34)	(29.36)	(1.65)

Summarised Statement of Cash Flows	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Cash Flows from Operating Activities	514.90	(226.53)	(14.28)
Cash Flows from Investing Activities	(161.23)	(1,827.80)	(2,609.45)
Cash Flows from Financing Activities	(373.56)	2,072.00	2,625.93
Net (Decrease)/Increase in Cash & Cash Equivalents	(19.89)	17.67	2.20

vi) The summarised financial information for non-controlling interests is pertaining to Clean Max Terra Private Limited is set out below. The amounts disclosed are before inter-company eliminations.

Summarised Balance Sheet	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Current Assets	12.19	0.59	-
Current Liabilities	101.71	471.43	-
Net Current Assets	(89.52)	(470.84)	-
Non-Current Assets	3,013.38	1,492.69	-
Non-Current Liabilities	1,915.08	-	-
Net Non-Current Assets	1,098.30	1,492.69	-
Net Assets	1,008.78	1,021.85	-
Accumulated to NCI	267.58	267.55	-

Summarised Statement of Profit and Loss	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue	0.68	-	-
Loss for the year	(13.07)	(15.74)	-
Other Comprehensive Loss	-	-	-
Total Comprehensive Loss	(13.07)	(15.74)	-
Total Comprehensive Loss allocated to NCI	(3.40)	(4.09)	-

Summarised Statement of Cash Flows	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Cash Flows from Operating Activities	(6.75)	(14.96)	-
Cash Flows from Investing Activities	(1,856.39)	(1,033.69)	-
Cash Flows from Financing Activities	1,863.91	1,048.65	-
Net Increase in Cash & Cash Equivalents	0.77	-	-

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vii) The summarised financial information for non-controlling interests is pertaining to Clean Max Power 4 Private Limited and is set out below. The amounts disclosed are before inter-company eliminations.

Summarised Balance Sheet	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Current Assets	17.97	9.21	-
Current Liabilities	38.01	49.88	-
Net Current Assets	(20.04)	(40.67)	-
Non-Current Assets	1,881.48	482.13	-
Non-Current Liabilities	340.70	311.28	-
Net Non-Current Assets	1,540.78	170.85	-
Net Assets	1,520.74	130.18	-
Accumulated to NCI	395.78	33.87	-

Summarised Statement of Profit and Loss	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue	55.50	24.46	-
Loss for the year	(5.59)	(19.33)	-
Other Comprehensive Loss	-	-	-
Total Comprehensive Loss	(5.59)	(19.33)	-
Total Comprehensive Loss allocated to NCI	(1.45)	(5.03)	-

Summarised Statement of Cash Flows	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Cash Flows from Operating Activities	41.34	51.11	-
Cash Flows from Investing Activities	(1,443.88)	(88.79)	-
Cash Flows from Financing Activities	1,402.12	37.26	-
Net Decrease in Cash & Cash Equivalents	(0.42)	(0.42)	-

viii) The summarised financial information for non-controlling interests is pertaining to Clean Max Eliora Private Limited and is set out below. The amounts disclosed are before inter-company eliminations.

Summarised Balance Sheet	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Current Assets	519.33	0.08	-
Current Liabilities	472.08	1,313.45	-
Net Current Assets	47.25	(1,313.37)	-
Non-Current Assets	5,018.95	1,627.98	-
Non-Current Liabilities	3,289.30	-	-
Net Non-Current Assets	1,729.65	1,627.98	-
Net Assets	1,776.90	314.61	-
Accumulated to NCI	465.14	81.80	-

Summarised Statement of Profit and Loss	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue	211.61	-	-
Loss for the year	(48.06)	(0.42)	-
Other Comprehensive Loss	-	-	-
Total Comprehensive Loss	(48.06)	(0.42)	-
Total Comprehensive Loss allocated to NCI	(12.50)	(0.11)	-

Summarised Statement of Cash Flows	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Cash Flows from Operating Activities	(259.4)	313.44	-
Cash Flows from Investing Activities	(4,565.65)	(640.39)	-
Cash Flows from Financing Activities	4,824.98	327.02	-
Net (Decrease)/Increase in Cash & Cash Equivalents	(0.07)	0.07	-

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ix) The summarised financial information for non-controlling interests is pertaining to Clean Max Sapphire Private Limited and is set out below. The amounts disclosed are before inter-company eliminations.

Summarised Balance Sheet	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Current Assets	7.87	0.05	-
Current Liabilities	109.21	0.04	-
Net Current Assets	(101.34)	0.01	-
Non-Current Assets	3,255.86	-	-
Non-Current Liabilities	1,401.63	-	-
Net Non-Current Assets	1,854.23	-	-
Net Assets	1,752.89	0.01	-
Accumulated to NCI	456.28	-	-

Summarised Statement of Profit and Loss	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue	0.07	-	-
Loss for the year	(7.20)	(0.09)	-
Other Comprehensive Loss	-	-	-
Total Comprehensive Loss	(7.20)	(0.09)	-
Total Comprehensive Loss allocated to NCI	(1.87)	-	-

Summarised Statement of Cash Flows	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Cash Flows from Operating Activities	2.03	(0.05)	-
Cash Flows from Investing Activities	(3,246.73)	-	-
Cash Flows from Financing Activities	3,252.44	0.10	-
Net Increase in Cash & Cash Equivalents	7.74	0.05	-

x) The summarised financial information for non-controlling interests is pertaining to Clean Max Alpha LeaseCo FZCO and is set out below. The amounts disclosed are before inter-company eliminations.

Summarised Balance Sheet	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Current Assets	201.90	-	-
Current Liabilities	196.34	-	-
Net Current Assets	5.56	-	-
Non-Current Assets	2,894.78	-	-
Non-Current Liabilities	1,883.94	-	-
Net Non-Current Assets	1,010.84	-	-
Net Assets	1,016.40	-	-
Accumulated to NCI	508.20	-	-

Summarised Statement of Profit and Loss	For the period from 01st October, 2024 to 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue	184.18	-	-
Loss for the year	(28.32)	-	-
Other Comprehensive Loss	-	-	-
Total Comprehensive Loss	(28.32)	-	-
Total Comprehensive Loss allocated to NCI	(14.16)	-	-

Summarised Statement of Cash Flows	For the period from 01st October, 2024 to 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Cash Flows from Operating Activities	44.96	-	-
Cash Flows from Investing Activities	(113.76)	-	-
Cash Flows from Financing Activities	86.05	-	-
Net Increase in Cash & Cash Equivalents	17.25	-	-

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b) Disclosure of Material Investments in joint ventures

The summarised financial information for material joint venture is pertaining to Kanoo Cleanmax Renewables Asset Co. W.L.L. and is set out below. The amounts disclosed are before inter-company eliminations.

Summarised Balance Sheet	As at 31st March, 2025	As at 31st March, 2024*	As at 31st March, 2023
Country of incorporation	Bahrain	Bahrain	-
Percentage ownership interest	50%	50%	-
Current assets			
Cash and cash equivalents	23.28	63.98	-
Other assets	53.15	6.70	-
Non-current assets	542.89	51.35	-
Total assets	619.32	122.03	-
Current liabilities			
Other current liabilities	416.51	56.19	-
Other non-current liabilities	3.41	-	-
Total liabilities	419.92	56.19	-
Net assets	199.40	65.84	-

Summarised Statement of Profit and Loss	For the year ended 31st March, 2025	For the year ended 31st March, 2024*	For the year ended 31st March, 2023
Revenue	26.76	5.93	-
Depreciation	9.16	2.50	-
Profit for the year	8.46	1.33	-
Other Comprehensive Income for the year	-	-	-
Total Comprehensive Income for the year	8.46	1.33	-
Share of Total Comprehensive Income	4.23	0.67	-

Reconciliation of carrying amounts	As at 31st March, 2025	As at 31st March, 2024*	As at 31st March, 2023
Net assets	199.40	65.84	-
Group's share	0.50	0.50	-
Share of net assets	99.70	32.92	-
Carrying Amount	99.70	32.92	-

*Figures pertains for the period from 11th September, 2022 to 31st March, 2024.

c) Investments in associate

The summarised financial information for associate is pertaining to Clean Max Alpha LeaseCo FZCO and is set out below. The amounts disclosed are before inter-company eliminations.

Summarised Balance Sheet	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023
Current assets	331.82	338.85	609.73
Non-current assets	2,714.87	2,632.44	2,355.20
Total assets	3,046.69	2,971.29	2,964.93
Current liabilities	261.12	247.02	129.22
Non-current Liabilities	1,579.95	1,612.56	1,760.07
Total liabilities	1,841.07	1,859.58	1,889.29
Net assets	1,205.62	1,111.71	1,075.64

Summarised Statement of Profit and Loss	For the period ended 30th September, 2024	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue	254.72	372.09	282.37
Profit for the year	64.17	18.43	47.26
Other Comprehensive Income for the year	-	-	-
Total Comprehensive Income for the year	64.17	18.43	47.26
Share of Total Comprehensive Income	26.18	7.52	17.01

Summarised Statement of Cash Flows	For the period ended 30th September, 2024	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Cash Flows from Operating Activities	181.2	162.72	117.14
Cash Flows from Investing Activities	(35.15)	54.16	(814.34)
Cash Flows from Financing Activities	(149.28)	168.26	727.01
Net (Decrease)/Increase in Cash & cash Equivalents	(3.23)	385.14	29.81

Reconciliation of carrying amounts	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023
Net assets	-	1,111.71	1,075.64
Group's share	-	0.41	0.36
Share of net assets	-	453.58	387.23
Carrying Amount**	-	592.68	376.94

**The carrying amount of investment in associate is at historical cost/purchase price, hence carrying amount differs from the share of net assets.

In the current year w.e.f 1st October, 2024, Cleanmax Alpha LeaseCo FZCO ceased to be an associate and was converted into a subsidiary of Cleanmax Solar MENA FZCO. For the current year, the numbers shown above are for the period 1st April, 2024 to 30th September, 2024.

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Note 53: Trade Payable Ageing

Trade Payable Ageing Schedule*						
Particulars	Not due	0-1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
As at 31st March, 2025						
Undisputed						
(i) Micro and small enterprises	5.35	649.36	49.61	1.73	9.59	715.64
(ii) Others	607.77	10,287.94	1,293.29	31.23	18.41	12,238.64
Total	613.12	10,937.30	1,342.90	32.96	28.00	12,954.28

Trade Payable Ageing Schedule*						
Particulars	Not due	0-1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
As at 31st March, 2024						
Undisputed						
(i) Micro and small enterprises	-	270.09	1.72	0.65	8.95	281.41
(ii) Others	351.40	6,678.33	523.71	39.39	7.39	7,600.22
Total	351.40	6,948.42	525.43	40.04	16.34	7,881.63

Trade Payable Ageing Schedule*						
Particulars	Not due	0-1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
As at 31st March, 2023						
Undisputed						
(i) Micro and small enterprises	-	297.42	2.85	9.07	1.77	311.11
(ii) Others	160.71	10,644.06	66.62	1.58	9.61	10,882.58
Total	160.71	10,941.48	69.47	10.65	11.38	11,193.69

*The Group has prepared the ageing schedule from the date of invoice.

There are no disputed trade payables

Note 54: Trade Receivables Ageing

Trade Receivables Ageing Schedule*							
Particulars	Not due	0-6 months	6 months-1 years	1-2 Years	2-3 Years	More than 3 Years	Total
As at 31st March, 2025							
(i) Undisputed, considered good	-	1,726.00	137.74	16.98	-	-	1,880.72
(ii) Undisputed, credit impaired	-	-	37.15	39.61	39.62	63.02	179.40
	-	1,726.00	174.89	56.59	39.62	63.02	2,060.12
Less: Expected credit loss allowance	-	-	(37.15)	(39.61)	(39.62)	(63.02)	(179.40)
Total	-	1,726.00	137.74	16.98	-	-	1,880.72

Trade Receivables Ageing Schedule*							
Particulars	Not due	0 - 6 months	6 months - 1 years	1 - 2 Years	2-3 Years	More than 3 Years	Total
As at 31st March, 2024							
(i) Undisputed, considered good	-	2,202.88	124.91	189.67	-	-	2,517.46
(ii) Undisputed, credit impaired	-	-	41.33	62.84	45.40	44.12	193.69
	-	2,202.88	166.24	252.51	45.40	44.12	2,711.15
Less: Expected credit loss allowance	-	-	(41.33)	(62.84)	(45.40)	(44.12)	(193.69)
Total	-	2,202.88	124.91	189.67	-	-	2,517.46

Trade Receivables Ageing Schedule*							
Particulars	Not due	0 - 6 months	6 months - 1 years	1 - 2 Years	2-3 Years	More than 3 Years	Total
As at 31st March, 2023							
(i) Undisputed, considered good	-	1,653.13	41.00	-	-	-	1,694.13
(ii) Undisputed, credit impaired	-	-	47.10	52.07	19.84	40.92	159.93
	-	1,653.13	88.10	52.07	19.84	40.92	1,854.06
Less: Expected credit loss allowance	-	-	(47.10)	(52.07)	(19.84)	(40.92)	(159.93)
Total	-	1,653.13	41.00	-	-	-	1,694.13

*The Group has prepared the ageing schedule from the date of invoice.

There are no disputed trade receivables

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Note 55 : Ratios as per Schedule III of the Companies Act, 2013

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Current Assets	18,691.73	10,066.05	9,594.36
Current Liabilities	24,505.73	12,854.41	16,292.58
Ratio (in times)	0.76	0.78	0.59
% Change from previous year	-2.56%	32.20%	-

Reason for change more than 25%:

The ratio in FY 23-24 has increased due to decrease in current liabilities (primarily on account of trade payables).

b) Debt Equity ratio = Total debt divided by total equity where total debt refers to sum of current & non-current borrowings (including current maturities)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Non-current borrowings (A)	71,268.37	51,954.15	36,185.21
Current borrowings (B)	8,468.61	3,191.49	2,248.94
Total Debt (C = A+B)	79,736.98	55,145.64	38,434.15
Total Equity (D)	32,047.73	22,339.79	14,687.56
Ratio (in times) (E = C/D)	2.49	2.47	2.62
% Change from previous year	0.81%	-5.73%	-

c) Debt Service Coverage Ratio = EBITDA divided by Debt service

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
EBITDA (A)	10,150.72	7,415.73	4,059.19
Debt service			
Lease repayment (B)	151.25	54.72	35.87
Principal repayments & interest thereon (C) (excluding refinancing)	9,768.21	7,198.90	3,563.37
Total debt service (D = B+C)	9,919.46	7,253.62	3,599.24
Ratio (in times) (E = A/D)	1.02	1.02	1.13
% Change from previous year	0%	-9.73%	-

d) Return on Equity Ratio = Net profit/(loss) after tax attributable to owners of the company divided by Average Total Equity attributable to owners of the company

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Net profit/(loss) after tax attributable to owners of the company	278.43	(309.88)	(652.69)
Average Total Equity attributable to owners of the company	21,984.74	15,221.06	12,356.88
Ratio	1%	-2%	-5%
% Change from previous year	150.00%	60.00%	-

Reason for change more than 25%:

The ratio has increased due to increase in profitability.

e) Inventory Turnover Ratio = Cost of goods sold divided by average inventory

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Cost of goods sold	4,099.57	4,509.70	4,271.57
Average Inventory	460.20	583.53	733.36
Ratio (in times)	8.91	7.73	5.82
% Change from previous year	15.27%	32.82%	-

Reason for change more than 25%:

The ratio has increased in FY 23-24 due to decrease in inventory.

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f) Trade Receivables turnover ratio = Revenue from operations divided by average trade receivables

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue from operations	14,957.01	13,898.37	9,295.82
Average Trade Receivables	2,199.09	2,105.80	1,344.62
Ratio (in times)	6.80	6.60	6.91
% Change from previous year	3.03%	-4.49%	-

g) Trade payables turnover ratio = Purchases divided by average trade payables

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Purchases	4,220.81	4,141.81	4,339.80
Average Trade Payables	10,417.96	9,537.66	8,296.91
Ratio (in times)	0.41	0.43	0.52
% Change from previous year	-4.65%	-17.31%	-

h) Net Capital Turnover Ratio = Revenue from operations divided by working capital

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue from operations	14,957.01	13,898.37	9,295.82
Current Assets (A)	18,691.73	10,066.05	9,594.36
Current Liabilities (B)	24,505.73	12,854.41	16,292.58
Working Capital (A-B)	(5,814.00)	(2,788.36)	(6,698.22)
Average Working Capital	4,301.18	4,743.29	3,767.26
Ratio (in times)	3.48	2.93	2.47
% Change from previous year	18.77%	18.62%	-

i) Net profit ratio = Net profit/(loss) after tax divided by Revenue from operations

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Net profit/(loss) after tax	194.29	(376.43)	(594.73)
Revenue from operations	14,957.01	13,898.37	9,295.82
Ratio	1%	-3%	-6%
% Change from previous year	133.33%	50.00%	-

Reason for change more than 25%:

The ratio has increased in FY 2024- 25 and FY 2023- 24 due to increase in profitability.

Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)

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j) Return on Capital employed = Earnings before interest and taxes (EBIT) divided by Capital employed

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Restated Profit before tax (A)	521.95	156.57	710.82
Finance Cost (B)	6,628.87	5,043.84	2,172.22
EBIT (C) = (A+B)	7,150.82	5,200.41	2,883.04
Total Assets	1,32,792.53	90,765.47	70,001.38
Less: Goodwill	(199.62)	-	-
Less: Other intangible assets	(1,241.87)	(394.04)	(279.04)
Less: Intangible assets under development	(4.97)	(21.77)	(4.90)
Less: Deferred tax assets	(2,545.34)	(2,252.33)	(1,279.47)
Less: ROU Assets	(1,287.50)	(528.87)	(324.71)
Total Liabilities	1,00,744.80	68,425.68	55,313.82
Less: Lease Liabilities	(1,134.97)	(558.63)	(318.20)
Less: Deferred Tax Liabilities	(2,636.57)	(2,078.95)	(1,274.35)
Tangible net worth (D)	30,539.97	21,780.36	14,391.99
Total Debt (E)	79,736.98	55,145.64	38,434.15
Capital Employed (F)=(D+E)	1,10,276.95	76,926.00	52,826.14
Ratio (C)/(F)	6%	7%	5%
% Change from previous year	-14.29%	40.00%	-

Reason for change more than 25%:

For the year ended 31st March, 2024, Group has commissioned over 600 MW which is contributing to increase in EBIT.

Footnote:

The above ratios presented may not be comparable to similarly titled measures reported by other companies. Further, it should be noted that these are not a measure of operating performance or liquidity defined by generally accepted accounting principles and may not be comparable to similarly titled measures presented by other companies.

Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)

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(Currency: Amount in ₹ million, unless otherwise stated)

Note 56: Details of Borrowings

Summary of borrowing arrangement:

(i) Vehicle loans from Banks and financial institutions :

The said loans are taken from Bank / Financial Institution which has fixed repayment schedule and the loan is secured against the vehicle amounts to Rs. 19.74 million (31st March 2024: Rs.9.48 million, 31st March 2023: Rs. 9.03 million).

(ii) Loans repayable on demand from banks and others :

Unsecured loans is taken from banks and others during the previous year have been repaid during the current financial year. Bank overdraft is secured against plant and machinery.

(iii) Term loans from banks (inclusive of current maturity):

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
1	Clean Max Enviro Energy Solutions Limited	Second Charges by way of hypothecation on the entire present and future current assets (Including stocks & Book Debt), excluding those current assets which are exclusively charge to project lenders, of the company	Linked to 1 Year MCLR + 0.65 bps Spread	Repayable in 48 Equal monthly instalment on the last day of the month after the 12th Month of First availment	50.00	100.00	150.00
2	Clean Max Enviro Energy Solutions Limited	(i) Guarantee for 100% of Loan value from National Credit Guarantee Trustee Company Limited (ii) 2nd Paru-passu charge on current assets, Movable Fixed Assets (which are charged IDFC First Bank) & 2nd charge on security deposits (Second charges with exiting credit facilities in a term of cash flow(including Repayment & Security) (iii) Pledge on 30% shares of promoter (Mr. Kuldeep Jain) on Second Pari Passu basis.	Linked to 1 Year MCLR	Repayable in 48 Equal monthly instalment on the last day of the month after the 12th Month of First availment	27.78	50.01	72.23
3	Clean Max IPP 1 Private Limited	(1) First hypothecation charge on entire plant and machinery procured under the term loan, including rooftop solar panels, inverters and other associated equipments. (2) 1st charge on the entire cash flows , current assets, receivables, book debts, and revenues arising from the projects. (3) Exclusive 1st Charge on all Project related accounts under TRA/ESCROW mechanism and any other bank account relating to the project, the entire cash flows, current assets, receivables, book debts, and revenues of the project of whatsoever nature and wherever arising, both present and future. (4) Assignment of exclusive 1st charge on all rights, titles, interests, benefits, claims and demand in project documents, clearances, insurance contracts and proceeds under the insurance contracts relating to the projects , both present and future. (5) Hypothecation of all other fixed assets of the company, present and future on pari passu basis. (6) Pledge of 30% of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) (parent company) stake in the borrowing entity on pari passu basis and irrevocable non disposal undertaking for another 21% of the stake held by the parent company in the borrowing entity. (7) Personal guarantee of Mr. Kuldeep Jain. (8) Corporate Guarantee of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	6M MCLR + 1.45% pa subject to changes made by the bank and RBI from time to time. Interest will be reset every 6 months from Dec 2020 as per review sanction	Repayable in 55 instalments payable quarterly from September, 2018 to March, 2032.	226.31	290.90	356.06
4	Clean Max IPP 1 Private Limited	(1) First hypothecation charge on entire plant and machinery procured under the term loan, including rooftop solar panels, inverters and other associated equipments. (2) 1st charge on the entire cash flows , current assets, receivables, book debts, and revenues arising from the projects. (3) Exclusive 1st Charge on all Project related accounts under TRA/ESCROW mechanism and any other bank account relating to the project, the entire cash flows, current assets, receivables, book debts, and revenues of the project of whatsoever nature and wherever arising, both present and future. (4) Assignment of exclusive 1st charge on all rights, titles, interests, benefits, claims and demand in project documents, clearances, insurance contracts and proceeds under the insurance contracts relating to the projects , both present and future. (5) Hypothecation of all other fixed assets of the company, present and future on pari passu basis. (6) Pledge of 30% of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) (parent company) stake in the borrowing entity on pari passu basis and irrevocable non disposal undertaking for another 21% of the stake held by the parent company in the borrowing entity. (7) Personal guarantee of Mr. Kuldeep Jain. (8) Corporate Guarantee of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	6M MCLR + 1.45% pa subject to changes made by the bank and RBI from time to time. Interest will be reset every 6 months from Dec 2020 as per review sanction	Repayable in 58 instalments payable quarterly from September, 2019 to December, 2033.	385.44	522.83	603.59
5	Clean Max IPP 1 Private Limited	(1) First hypothecation charge on entire plant and machinery procured under the term loan, including rooftop solar panels, inverters and other associated equipments. (2) 1st charge on the entire cash flows , current assets, receivables, book debts, and revenues arising from the projects. (3) Exclusive 1st Charge on all Project related accounts under TRA/ESCROW mechanism and any other bank account relating to the project, the entire cash flows, current assets, receivables, book debts, and revenues of the project of whatsoever nature and wherever arising, both present and future. (4) Assignment of exclusive 1st charge on all rights, titles, interests, benefits, claims and demand in project documents, clearances, insurance contracts and proceeds under the insurance contracts relating to the projects , both present and future. (5) Hypothecation of all other fixed assets of the company, present and future on pari passu basis. (6) Pledge of 30% of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) (parent company) stake in the borrowing entity on pari passu basis and irrevocable non disposal undertaking for another 21% of the stake held by the parent company in the borrowing entity. (7) Personal guarantee of Mr. Kuldeep Jain. (8) Corporate Guarantee of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	6M MCLR + 1.45% pa subject to changes made by the bank and RBI from time to time. Interest will be reset every 6 months from Dec 2020 as per review sanction	Repayable in 57 instalments payable quarterly from December, 2020 to January, 2035	735.78	809.90	932.42
6	Clean Max IPP 1 Private Limited	(1) First hypothecation charge on entire plant and machinery procured under the term loan, including rooftop solar panels, inverters and other associated equipments. (2) 1st charge on the entire cash flows , current assets, receivables, book debts, and revenues arising from the projects. (3) Exclusive 1st Charge on all Project related accounts under TRA/ESCROW mechanism and any other bank account relating to the project, the entire cash flows, current assets, receivables, book debts, and revenues of the project of whatsoever nature and wherever arising, both present and future. (4) Assignment of exclusive 1st charge on all rights, titles, interests, benefits, claims and demand in project documents, clearances, insurance contracts and proceeds under the insurance contracts relating to the projects , both present and future. (5) Hypothecation of all other fixed assets of the company, present and future on pari passu basis. (6) Pledge of 30% of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) (parent company) stake in the borrowing entity on pari passu basis and irrevocable non disposal undertaking for another 21% of the stake held by the parent company in the borrowing entity. (7) Personal guarantee of Mr. Kuldeep Jain. (8) Corporate Guarantee of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	6M MCLR + 1.45% pa subject to changes made by the bank and RBI from time to time. Interest will be reset every 6 months from Dec 2020 as per review sanction	Repayable in 57 instalments payable quarterly from December, 2020 to January, 2035.	77.70	85.02	91.82
7	CMES Power 1 Private Limited	(1) First hypothecation charge on entire plant and machinery procured under the term loan, including rooftop solar panels, inverters and other associated equipments. (2) 1st charge on the entire cash flows , current assets, receivables, book debts, and revenues arising from the projects. (3) Exclusive 1st Charge on all Project related accounts under TRA/ESCROW mechanism and any other bank account relating to the project, the entire cash flows, current assets, receivables, book debts, and revenues of the project of whatsoever nature and wherever arising, both present and future. (4) Assignment of exclusive 1st charge on all rights, titles, interests, benefits, claims and demand in project documents, clearances, insurance contracts and proceeds under the insurance contracts relating to the projects , both present and future. (5) Hypothecation of all other fixed assets of the company, present and future on pari passu basis. (6) Pledge of 30% of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) (parent company) stake in the borrowing entity on pari passu basis and irrevocable non disposal undertaking for another 21% of the stake held by the parent company in the borrowing entity. (7) Corporate Guarantee of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	6M MCLR + 1% p.a. subject to changes made by the bank and RBI from time to time. Interest will be reset every 6 months from 04th August 2022 as per review sanction	Repayment of the facility in 48 structured quarterly instalments starting from Sep 2022 to June, 2034.	341.11	372.31	400.01
8	Clean Max Aditya Power Private Limited	(1) First hypothecation charge on entire plant and machinery procured under the term loan, including rooftop solar panels, inverters and other associated equipments. (2) 1st charge on the entire cash flows , current assets, receivables, book debts, and revenues arising from the projects. (3) Exclusive 1st Charge on all Project related accounts under TRA/ESCROW mechanism and any other bank account relating to the project, the entire cash flows, current assets, receivables, book debts, and revenues of the project of whatsoever nature and wherever arising, both present and future. (4) Assignment of exclusive 1st charge on all rights, titles, interests, benefits, claims and demand in project documents, clearances, insurance contracts and proceeds under the insurance contracts relating to the projects , both present and future. (5) Pledge of 51% of Promoter stake in the borrowing entity on pari passu basis. (6) Corporate Guarantee of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	6M MCLR + 1.40% pa subject to changes made by the bank and RBI from time to time. Interest will be reset every 6 months from the date of sanctions. 12.08.2021	Repayable in 56 Instalments payable quarterly from 30th June, 2022 to 31st March, 2036.	461.14	493.64	535.59
9	Clean Max Aditya Power Private Limited	(1) First hypothecation charge on entire plant and machinery procured under the term loan, including rooftop solar panels, inverters and other associated equipments. (2) 1st charge on the entire cash flows , current assets, receivables, book debts, and revenues arising from the projects. (3) Exclusive 1st Charge on all Project related accounts under TRA/ESCROW mechanism and any other bank account relating to the project, the entire cash flows, current assets, receivables, book debts, and revenues of the project of whatsoever nature and wherever arising, both present and future. (4) Assignment of exclusive 1st charge on all rights, titles, interests, benefits, claims and demand in project documents, clearances, insurance contracts and proceeds under the insurance contracts relating to the projects , both present and future. (5) Pledge of 51% of Promoter stake in the borrowing entity on pari passu basis. (6) Corporate Guarantee of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	6M MCLR + 1.40% pa subject to changes made by the bank and RBI from time to time. Interest will be reset every 6 months from the date of sanctions. 12.08.2021	Repayable in 57 Instalments payable quarterly from 31st March, 2024 to 31st March, 2038.	252.82	266.04	-

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Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
10	Clean Max Rudra Private Limited	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and all other amounts stipulated and payable to the Lender) shall be secured by: 1. First pari passu charge by way of mortgage on all immovable properties of the Borrowers/Projects together with all buildings, structures and appurtenances thereon and thereunder, both present and future; 2. Assignment of rights under the Common Infrastructure Agreement; 3. First pari passu charge on all the movables of the Borrower, including but not limited to book debts, operating cash flows, receivables, commissions, insurance proceeds of performance warranty, revenues of whatsoever nature and wherever arising, movable machinery, machinery spares, tools, equipment(s) and accessories, both present and future; 4. First pari passu charge or assignment by way of Security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in (i) the Project Documents (including the power purchase agreements entered in relation to the Projects) (duly acknowledged and consented to, by the relevant counter-parties to such Project Documents all as amended, varied or supplemented from time to time) along with a power of attorney in favour of the Security Trustee/Lenders' Agent; (ii) in the clearances relating to the Projects, (iii) in any letter of credit, guarantee, performance bond or any other instruments provided by any counter party for the Projects/ in favour of the Borrower and in (iv) all insurance proceeds relating to the Projects; 5. Assignment of rights under all Project Document (incl. but not limited to PPAs) 6. First pari-passu charge on intangibles, goodwill, uncalled capital, present and future, of the Borrowers; 7. Pledge/charge on investments, if any, of the Borrower(s); 8. First pari passu charge on all reserves and permitted investments and the bank accounts of the Borrowers including but not limited to Trust and Retention Account (TRA)/Designated Account and Debt Service Reserve Account (DSRA); 9. First pari passu charge on all rights, titles, interests, benefits, claims and demand in Project Documents (including without limitation the power purchase agreement, clearances, insurance contracts, proceeds under the insurance contracts, relating to the Projects, both present and future; 10. First pari passu charge on all accounts under the Trust and Retention Account agreement and any other bank accounts of the Project except permitted accounts (if any), including a charge on all the monies, receivables from the Projects and cash deposited therein; 11. Assignment of by way of security interest of Unsecured Loan/ financial assistance/ funds infused by the Promoter(s) in the Borrower along with power of attorney; 12. Pledge of 74% of the issued, paid up and voting equity share capital /Preference Share Capital and 100% of structured instruments (OCD/CCD/NCD/CRPS) of the Borrower. The pledge of equity shares shall be reduced to 51% upon achievement of Project Stabilization Date; 13. Inter-company agreement between the Borrowers for Cash-Pooling Structure or Charge over the surplus accounts of each of the other Borrowers; 14. Assignment by way of security interest over the Government Approvals / consent / approvals / licenses and contracts (present and future) of the Common Infrastructure Provider; 15. Assignment by way of security interest over the consent/approvals/licenses and contracts in relation to the Common Infrastructure facility to the extent permitted under applicable law. 16. Unconditional, Irrevocable Corporate Guarantee by from the Promoter (To be valid till Project Stabilization Date and shall fall off after approval of the Lender) 17. Charge over all the Common Infrastructure owned by Hem Urja LLP The Borrower(s) shall create and perfect the above security on the Project before first drawdown except security on immovable property stipulated in point (1) above which shall be created within 9 months from project COD. In case of delay in perfection of security then Lender shall have the right to levy Further Interest of 1% p.a. towards such non-compliance	Linked with ABFL Long Term Referral Rate	Repayable in 74 Instalments payable quarterly from September 2023 to March 2042	164.58	122.59	-
11	Clean Max Opus Private Limited	a. Primary Security: i) Equitable/Registered Mortgage of Project Land and Building. ii) Hypothecation of Plant & Machinery. iii) Hypothecation of Receivables. b. Collateral Security: i) Pledge of 51% (minimum) of Promoters Shares in SPV. ii) Assignment of PPA.	6M MCLR +0.45% p.a.	Repayable in 76 Instalments payable quarterly from March 2025 to March 2044	1,062.53	817.04	-
12	Clean Max Kratos Private Limited	(i) First charge of entire moveable assets both present and future moveable assets specific to project including but not limited to Plant & machinery, Machinery & tools, and accessories, furniture, fixture, vehicle, etc. (ii) First charge on all present and future immovable properties (including land), related to the project both freehold & leasehold (if any) of there borrower; (iii) First charge on all bank accounts of borrower including but not limited to Escrow account and Debt service Reserve Account (DSRA) specific to the project Created from Fixed deposit or irrevocable bank guarantee (iv) First exclusive charge on all accounts of borrower including but not limited to Escrow account and Debt service Reserve Account (DSRA) specific to the project. (v) First exclusive charge on all assignment rights & substitution rights under the PPA.	Linked with IBL - 1 Year MCLR + Applicable Spread	Repayable in 70 Instalments payable quarterly from March 2024 to March, 2043	-	-	746.49
13	Clean Max Eliora Private Limited	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses, and all other amounts stipulated and payable to the Lender) pertaining to the Project shall be secured on the assets as listed below on an exclusive charge in favour of Lender(s) / security trustee, in a form and manner satisfactory to Lender: 1. Mortgage (equitable / registered / sub-lease rights / lease hold rights) of all the immovable assets of the Borrower pertaining to the Project (present and future), as applicable. 2. Hypothecation of all the movable assets of the Borrower pertaining to the Project (present and future). 3. Hypothecation on all current assets of the Borrower pertaining to the Project (present and future) including but not limited to project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, intangibles and goodwill. 4. Hypothecation of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower pertaining to the Project (present and future) in (a) Project Agreements (including but not limited to EPC Contracts, Power Purchase Agreement (PPA), insurance contracts) as amended, varied or supplemented from time to time; (b) Clearances , subject to Applicable Law and (c) any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project agreements pertaining to the Project. 5. Hypothecation of intangible assets of the Borrower pertaining to the Project. 6. Hypothecation of all the Borrower's bank accounts pertaining to the Project (present and future) including but not limited to the TRA Account, Debt Service Reserve Account etc 7. Hypothecation of Unsecured Loans infused by the Promoter in the Borrower and unsecured loan should be subordinated to bank Loan. In addition to above, Pledge of shares (equity as well as preference shares) of the Borrower, in the following manner : Pledge of 30% shares (issued & paid-up equity capital) and quasi-equity instruments, Non-Disposable Undertaking (without freeze) on 21% aggregating to 51% of borrower company on exclusive basis during the entire tenor of the loan. DSRA equivalent to Debt Service obligation (Principal plus interest) for One Quarter in the form of Fixed Deposits to be kept in proportionate to the disbursement under lien during the entire currency of the loan, as applicable for project. DSRA may be allowed to be replaced by Bank Guarantee Personal Guarantee: Nil Corporate Guarantee: Corporate Guarantee of the Promoter Company M/S Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) (Externally rated CARE A+/AI+ dated 07.11.2023) should be available for a minimum period up to 1 year from the date of COD or till the date of security perfection whichever is later. However, Holding Company/Sponsor company to provide an irrevocable and unconditional undertaking for following: a) Meeting cost overrun, if any, in the project. b) Shortfall in debt servicing obligations / replenishment of any required reserves (in case of shortfall in project cash flows) towards meeting the same due under the Facility to the Lender(s) including any shortfall in project cash flow for meeting Mandatory Prepayment obligations of the Borrower. c) To hold at least 51% shareholding and management control in the Borrower Company, during the entire currency of our term loan. Where Management control shall mean more than 50% shareholding or majority representation on the board of directors. d) An undertaking to infuse 51% of the promoter contribution before the first disbursement and thereafter 51% of the debt will be drawn down. Then the remaining promoter contribution will be infused in proportion to the debt draw down at the D: E ratio of the Project. Promoter contribution may be infused in the form of Unsecured Loan as stipulated in the Promoter Contribution clause. Unsecured loans or any contribution (present & future) by the parent company shall be subordinated to the senior lenders, and any interest payment of the same shall be done only after meeting due payments of principal as well as interest of our facilities and satisfying of restrictive payment conditions. e) To infuse the funds in the SPVs to maintain minimum DSCR in case of DSCR falls below 1.10 times during the currency of loan	Till achievement of COD: 0.25% over -1- Year MCLR plus SP i.e. 9.40 % p.a. at present. Post achievement of COD:- 1- Year MCLR with SP i.e. 9.15 % p.a. at present. (Present -1- Year MCLR is 8.90 % and SP is 0.25%)	Repayable in 76 Instalments payable quaterly from Sep 2025 to June 2044	1,270.00	-	-

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
14	Clean Max Elora Private Limited	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses, and all other amounts stipulated and payable to the Lender) pertaining to the Project shall be secured on the assets as listed below on an exclusive charge in favour of Lender(s) / security trustee, in a form and manner satisfactory to Lender: 1. Mortgage (equitable / registered / sub-lease rights / lease hold rights) of all the immovable assets of the Borrower pertaining to the Project (present and future), as applicable. 2. Hypothecation of all the movable assets of the Borrower pertaining to the Project (present and future). 3. Hypothecation on all current assets of the Borrower pertaining to the Project (present and future) including but not limited to project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, intangibles and goodwill. 4. Hypothecation of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower pertaining to the Project (present and future) in (a) Project Agreements (including but not limited to EPC Contracts, Power Purchase Agreement (PPA), insurance contracts) as amended, varied or supplemented from time to time; (b) Clearances , subject to Applicable Law and (c) any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project agreements pertaining to the Project. 5. Hypothecation of intangible assets of the Borrower pertaining to the Project. 6. Hypothecation of all the Borrower's bank accounts pertaining to the Project (present and future) including but not limited to the TRA Account, Debt Service Reserve Account etc 7. Hypothecation of Unsecured Loans infused by the Promoter in the Borrower and unsecured loan should be subordinated to bank Loan. In addition to above, 1. Pledge of shares (equity as well as preference shares) of the Borrower, in the following manner : Pledge of 30% shares (issued & paid-up equity capital) and quasi-equity instruments, Non-Disposable Undertaking (without freeze) on 21% aggregating to 51% of borrower company on exclusive basis during the entire tenor of the loan. 2. DSRA equivalent to Debt Service obligation (Principal plus interest) for One Quarter in the form of Fixed Deposits to be kept in proportionate to the disbursement under lien during the entire currency of the loan, as applicable for project. DSRA may be allowed to be replaced by Bank Guarantee Personal Guarantee: Nil Corporate Guarantee: Corporate Guarantee of the Promoter Company M/S Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) (Externally rated CARE A+/A1+ dated 07.11.2023) should be available for a minimum period up to 1 year from the date of COD or till the date of security perfection whichever is later. However, Holding Company/Sponsor company to provide an irrevocable and unconditional undertaking for following: a) Meeting cost overrun, if any, in the project. b) Shortfall in debt servicing obligations / replenishment of any required reserves (in case of shortfall in project cash flows) towards meeting the same due under the Facility to the Lender(s) including any shortfall in project cash flow for meeting Mandatory Prepayment obligations of the Borrower. c) To hold at least 51% shareholding and management control in the Borrower Company, during the entire currency of our term loan. Where Management control shall mean more than 50% shareholding or majority representation on the board of directors. d) An undertaking to infuse 51% of the promoter contribution before the first disbursement and thereafter 51% of the debt will be drawn down. Then the remaining promoter contribution will be infused in proportion to the debt draw down at the D: E ratio of the Project. Promoter contribution may be infused in the form of Unsecured Loan as stipulated in the Promoter Contribution clause. Unsecured loans or any contribution (present & future) by the parent company shall be subordinated to the senior lenders, and any interest payment of the same shall be done only after meeting due payments of principal as well as interest of our facilities and satisfying of restrictive payment conditions. e) To infuse the funds in the SPVs to maintain minimum DSCR in case of DSCR falls below 1.10 times during the currency of loan	Till achievement of COD: 0.25% over -1- Year MCLR plus SP Post achievement of COD: - 1- Year MCLR with SP	Repayable in 76 Instalments payable quarterly from Sep 2025 to June 2044	2,108.80	-	-
15	Clean Max Astria Private Limited	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and all other amounts stipulated and payable to the Lender) shall be secured by: 1. First pari passu charge by way of mortgage on all immovable properties of the Borrowers/Projects together with all buildings, structures and appurtenances thereon and thereunder, both present and future. 2. Assignment of rights under the Common Infrastructure Agreement. 3. First pari passu charge on all the movables of the Borrower, including but not limited to book debts, operating cash flows, receivables, commissions, insurance proceeds of performance warranty, revenues of whatsoever nature and wherever arising, movable machinery, machinery spares, tools, equipment(s) and accessories, both present and future. 4. First pari passu charge or assignment by way of Security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in (i) the Project Documents (including the power purchase agreements entered in relation to the Projects) (duly acknowledged and consented to, by the relevant counter-parties to such Project Documents all as amended, varied or supplemented from time to time) along with a power of attorney in favour of the Security Trustee/Lenders' Agent; (ii) in the clearances relating to the Projects, (iii) in any letter of credit, guarantee, performance bond or any other instruments provided by any counter party for the Projects/ in favour of the Borrower and in (iv) all insurance proceeds relating to the Projects; 5. Assignment of rights under all Project Document (incl. but not limited to PPAs) 6. First pari-passu charge on intangibles, goodwill, uncalled capital, present and future, of the Borrowers. 7. Pledge/charge on investments, if any, of the Borrower(s); 8. First pari passu charge on all reserves and permitted investments and the bank accounts of the Borrowers including but not limited to Trust and Retention Account (TRA)/Designated Account and Debt Service Reserve Account (DSRA); 9. First pari passu charge on all rights, titles, interests, benefits, claims and demand in Project Documents (including without limitation the power purchase agreement, clearances, insurance contracts, proceeds under the insurance contracts, relating to the Projects, both present and future; 10. First pari passu charge on all accounts under the Trust and Retention Account agreement and any other bank accounts of the Project except permitted accounts (if any), including a charge on all the monies, receivables from the Projects and cash deposited therein. 11. Assignment of by way of security interest of Unsecured Loan/ financial assistance/ funds infused by the Promoter(s) in the Borrower along with power of attorney; 12. Pledge of 74% of the issued, paid up and voting equity share capital /Preference Share Capital and 100% of structured instruments (OCD/CCD/NCD/CRPS) of the Borrower. The pledge of equity shares shall be reduced to 51% upon achievement of Project Stabilization Date; Federal Bank Limited's share in overall Pledge will be restricted to 29%. 13. Inter-company agreement between the Borrowers for Cash-Pooling Structure or Charge over the surplus accounts of each of the other Borrowers; 14. Assignment by way of security interest over the Government Approvals / consent / approvals / licenses and contracts (present and future) of the Common Infrastructure Provider; 15. Assignment by way of security interest over the consent/approvals/licenses and contracts in relation to the Common Infrastructure facility to the extent permitted under applicable law. 16. Unconditional, Irrevocable Corporate Guarantee by from the Promoter (To be valid till Project Stabilization Date and shall fall off after approval of the Lender) 17. Charge over all the Common Infrastructure (excluding land) owned by Hem Urja LLP	Applicable rate of interest on this Facility is fully floating interest rate payable monthly linked to ABFL Long term Reference Rate (LTRR) + Spread of -ve 10.30%.	Repayment of the facility in 71 structured quarterly instalments starting from Aug 2024 to Feb 2042	136.38	-	-

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	
16	Clean Max Bhoomi Private Limited	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses, and all other amounts stipulated and payable to the Lender) pertaining to the Project shall be secured on the assets as listed below on an exclusive charge in favour of Lender(s) / security trustee, in a form and manner satisfactory to Lender: ☐ Exclusive charge by way of mortgage on all immovable assets (freehold / leasehold) of the Borrower, both present and future pertaining to the project; ☐ Exclusive charge by way of hypothecation over all the tangible movable assets, including moveable plant and machinery, wind turbines, solar modules, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other moveable assets of the Borrower — pertaining to the project, both present and future; ☐ Exclusive charge on all current assets of the Borrower related to the Project including revenues and receivables, the book debts, the operating cash flows and all other commissions, both present and future; pertaining to the project — Exclusive charge over all accounts of the Borrower — including the DSRA, Trust and Retention account (TRA), Escrow Account and the Sub- Accounts (or any account in substitution thereof) that may be opened in accordance with TRA (save and except the Distribution Account), or any of the other Project Documents and all funds from time to time deposited therein; the Receivables and all Permitted Investments or other securities; ☐ Exclusive charge by way of hypothecation, on all intangible assets of the Borrower including but not Ltd. to goodwill and undertaking both present and future; ☐ Exclusive charge by way of pledge of 100% of debentures / securities (CCDS / NCDs / ☐ OCD / other instruments), if any, issued by the Borrower. ☐ Exclusive charge cum assignment by way of hypothecation to be created on: ☐ all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents duly acknowledged by the relevant counterparties to such Project Documents (If required), all as amended, varied or supplemented from time to time; ☐ all the rights, titles, and interests, of the Company in, to and under all the Government Approvals / Clearances; ☐ all the rights, titles, interests, benefits, claims and demands whatsoever of the Company in any letter of credit, guarantees including contractor guarantees, performance guarantees, bank guarantees and liquidated damages and performance bond provided by any party to the Project Documents; ☐ all the rights, titles, interests, benefits, claims and demands whatsoever of the Company, under all Insurance Contracts; However, the facilities are further secured by I. Pledge of shares: Exclusive charge by way of Pledge of 30% shares (issued & paid-up equity capital) and quasi-equity instruments. > Non-Disposable Undertaking (without freeze) on 44% (aggregating to 74% of Borrower Company including pledge) on exclusive basis is proposed. Such Non- Disposable Undertaking (without freeze) will be reduced to 21% after 31.03.2026. (Borrower shall require to obtain prior written consent before sell / pledge / create charge over unencumbered shares). Hence, 51% shares of the company shall be attached to the proposed credit facilities (30% by way of pledge and 21% by way of Non-Disposable Undertaking) DSRA equivalent to Debt Service obligation (Principal plus interest) for One Quarter in the form of Fixed Deposits to be kept in proportionate to the disbursement under lien during the entire currency of the loan. DSRA to be allowed to be replaced by Bank Guarantee. Assignment by way of hypothecation of receivables under unsecured loans and other instruments (not covered through pledge) infused by the Sponsors / any other Person (and their permitted transferees); Personal Guarantee: Nil Corporate Guarantee: For Term Loan I & II: Corporate Guarantee of the Promoter Company i.e. M/S Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) shall be available till security creation/perfection or 31.03.2026 whichever is later. However, Holding Company/Sponsor company to provide an irrevocable and unconditional undertaking as per 'Promoter Undertaking' clause: and common infra entity M/ HET Energy Technology LLP to provide an undertaking as per 'Common Infrastructure Provider Entity undertaking' (As mentioned under)	6- Month MCLR without SP and Nil spread. At present with monthly rests & half yearly reset from the date of first disbursement.	Repayable in 64 Instalments payable quarterly from June, 2025 to March, 2041	3,232.31		-	-
17	Clean Max Bhoomi Private Limited	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses, and all other amounts stipulated and payable to the Lender) pertaining to the Project shall be secured on the assets as listed below on an exclusive charge in favour of Lender(s) / security trustee, in a form and manner satisfactory to Lender: ☐ Exclusive charge by way of mortgage on all immovable assets (freehold / leasehold) of the Borrower, both present and future pertaining to the project; ☐ Exclusive charge by way of hypothecation over all the tangible movable assets, including moveable plant and machinery, wind turbines, solar modules, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other moveable assets of the Borrower — pertaining to the project, both present and future; ☐ Exclusive charge on all current assets of the Borrower related to the Project including revenues and receivables, the book debts, the operating cash flows and all other commissions, both present and future; pertaining to the project — Exclusive charge over all accounts of the Borrower — including the DSRA, Trust and Retention account (TRA), Escrow Account and the Sub- Accounts (or any account in substitution thereof) that may be opened in accordance with TRA (save and except the Distribution Account), or any of the other Project Documents and all funds from time to time deposited therein; the Receivables and all Permitted Investments or other securities; ☐ Exclusive charge by way of hypothecation, on all intangible assets of the Borrower including but not Ltd. to goodwill and undertaking both present and future; ☐ Exclusive charge by way of pledge of 100% of debentures / securities (CCDS / NCDs / ☐ OCD / other instruments), if any, issued by the Borrower. ☐ Exclusive charge cum assignment by way of hypothecation to be created on: ☐ all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents duly acknowledged by the relevant counterparties to such Project Documents (If required), all as amended, varied or supplemented from time to time; ☐ all the rights, titles, and interests, of the Company in, to and under all the Government Approvals / Clearances; ☐ all the rights, titles, interests, benefits, claims and demands whatsoever of the Company in any letter of credit, guarantees including contractor guarantees, performance guarantees, bank guarantees and liquidated damages and performance bond provided by any party to the Project Documents; ☐ all the rights, titles, interests, benefits, claims and demands whatsoever of the Company, under all Insurance Contracts; However, the facilities are further secured by I. Pledge of shares: Exclusive charge by way of Pledge of 30% shares (issued & paid-up equity capital) and quasi-equity instruments. > Non-Disposable Undertaking (without freeze) on 44% (aggregating to 74% of Borrower Company including pledge) on exclusive basis is proposed. Such Non- Disposable Undertaking (without freeze) will be reduced to 21% after 31.03.2026. (Borrower shall require to obtain prior written consent before sell / pledge / create charge over unencumbered shares). Hence, 51% shares of the company shall be attached to the proposed credit facilities (30% by way of pledge and 21% by way of Non-Disposable Undertaking) DSRA equivalent to Debt Service obligation (Principal plus interest) for One Quarter in the form of Fixed Deposits to be kept in proportionate to the disbursement under lien during the entire currency of the loan. DSRA to be allowed to be replaced by Bank Guarantee. Assignment by way of hypothecation of receivables under unsecured loans and other instruments (not covered through pledge) infused by the Sponsors / any other Person (and their permitted transferees); Personal Guarantee: Nil Corporate Guarantee: For Term Loan I & II: Corporate Guarantee of the Promoter Company i.e. M/S Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) shall be available till security creation/perfection or 31.03.2026 whichever is later. However, Holding Company/Sponsor company to provide an irrevocable and unconditional undertaking as per 'Promoter Undertaking' clause: and common infra entity M/ HET Energy Technology LLP to provide an undertaking as per 'Common Infrastructure Provider Entity undertaking' (As mentioned under)	6- Month MCLR without SP and Nil spread. At present with monthly rests & half yearly reset from the date of first disbursement.	Repayable in 72 Instalments payable quarterly from June, 2025 to March, 2043	465.12		-	-

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
18	Clean Max Bial Renewable Energy Private Limited	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses, and all other amounts stipulated and payable to the Lender) pertaining to the Project shall be secured on the assets as listed below on an exclusive charge in favour of Lender(s) / security trustee, in a form and manner satisfactory to Lender: 1. Mortgage (equitable / registered / sub-lease rights / lease hold rights) of all the immovable assets of the Borrower pertaining to the Project (present and future), as applicable. 2. Hypothecation of all the movable assets of the Borrower pertaining to the Project (present and future). 3. Hypothecation on all current assets of the Borrower pertaining to the Project (present and future) including but not limited to project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, intangibles and goodwill. 4. Hypothecation of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower pertaining to the Project (present and future) in (a) Project Agreements (including but not limited to EPC Contracts, Power Purchase Agreement (PPA), insurance contracts) as amended, varied or supplemented from time to time; (b) Clearances , subject to Applicable Law and (c) any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project agreements pertaining to the Project. 5. Hypothecation of intangible assets of the Borrower pertaining to the Project. 6. Hypothecation of all the Borrower's bank accounts pertaining to the Project (present and future) including but not limited to the TRA Account, Debt Service Reserve Account etc. 7. Hypothecation of Unsecured Loans infused by the Promoter in the Borrower and unsecured loan should be subordinated to bank Loan. In addition to above, & Pledge of shares (equity as well as preference shares) of the Borrower, in the following manner : Pledge of 30% shares (issued & paid-up equity capital) and quasi-equity instruments. Non-Disposable Undertaking (without freeze) on 21% aggregating to 51% of borrower company on exclusive basis during the entire tenor of the loan. DSRA equivalent to Debt Service obligation (Principal plus interest) for One Quarter in the form of Fixed Deposits to be kept in proportionate to the disbursement under lien durin the entire currenc of the loan, as a llicable for project. DSRA may be allowed to be replaced by Bank Guarantee Personal Guarantee: Nil Corporate Guarantee: Corporate Guarantee of the Promoter Company M/S Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) (Externally rated CARE A+/AI+ dated 07.11.2023) should be available for a minimum period up to 1 year from the date of COD or till the date of security perfection whichever is later However, Holding Company/Sponsor company to provide an irrevocable and unconditional undertaking for following: a) Meeting cost overrun, if any, in the project. b) Shortfall in debt servicing obligations / replenishment of any required reserves (in case of shortfall in project cash flows) towards meeting the same due under the Facility to the Lender(s) including any shortfall in project cash flow for meeting Mandatory Prepayment obligations of the Borrower. c) To hold at least 51% shareholding and management control in the Borrower Company, during the entire currency of our term loan. Where Management control shall mean more than 50% shareholding or majority representation on the board of directors. d) An undertaking to infuse 51% of the promoter contribution before the first disbursement and thereafter 51% of the debt will be drawn down. Then the remaining promoter contribution will be infused in proportion to the debt draw down at the D: E ratio of the Project. Promoter contribution may be infused in the form of Unsecured Loan as stipulated in the Promoter Contribution clause. Unsecured loans or any contribution (present & future) by the parent company shall be subordinated to the senior lenders, and any interest payment of the same shall be done only after meeting due payments of principal as well as interest of our facilities and satisfying of restrictive payment conditions. e) To infuse the funds in the SPVs to maintain minimum DSCR in case of DSCR falls below 1.10 times during the currency of loan	Till achievement of COD: 0.25% over -1- Year MCLR plus SP Post achievement of COD: - 1- Year MCLR with SP	Repayable in 76 Instalments payable quarterly from Dec 2025 to Sept 2044	513.80	-	-
19	Clean Max Bial Renewable Energy Private Limited	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses, and all other amounts stipulated and payable to the Lender) pertaining to the Project shall be secured on the assets as listed below on an exclusive charge in favour of Lender(s) / security trustee, in a form and manner satisfactory to Lender: 1. Mortgage (equitable / registered / sub-lease rights / lease hold rights) of all the immovable assets of the Borrower pertaining to the Project (present and future), as applicable. 2. Hypothecation of all the movable assets of the Borrower pertaining to the Project (present and future). 3. Hypothecation on all current assets of the Borrower pertaining to the Project (present and future) including but not limited to project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, intangibles and goodwill. 4. Hypothecation of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower pertaining to the Project (present and future) in (a) Project Agreements (including but not limited to EPC Contracts, Power Purchase Agreement (PPA), insurance contracts) as amended, varied or supplemented from time to time; (b) Clearances , subject to Applicable Law and (c) any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project agreements pertaining to the Project. 5. Hypothecation of intangible assets of the Borrower pertaining to the Project. 6. Hypothecation of all the Borrower's bank accounts pertaining to the Project (present and future) including but not limited to the TRA Account, Debt Service Reserve Account etc. 7. Hypothecation of Unsecured Loans infused by the Promoter in the Borrower and unsecured loan should be subordinated to bank Loan. In addition to above, & Pledge of shares (equity as well as preference shares) of the Borrower, in the following manner : Pledge of 30% shares (issued & paid-up equity capital) and quasi-equity instruments. Non-Disposable Undertaking (without freeze) on 21% aggregating to 51% of borrower company on exclusive basis during the entire tenor of the loan. DSRA equivalent to Debt Service obligation (Principal plus interest) for One Quarter in the form of Fixed Deposits to be kept in proportionate to the disbursement under lien durin the entire currenc of the loan, as a llicable for project. DSRA may be allowed to be replaced by Bank Guarantee Personal Guarantee: Nil Corporate Guarantee: Corporate Guarantee of the Promoter Company M/S Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) (Externally rated CARE A+/AI+ dated 07.11.2023) should be available for a minimum period up to 1 year from the date of COD or till the date of security perfection whichever is later However, Holding Company/Sponsor company to provide an irrevocable and unconditional undertaking for following: a) Meeting cost overrun, if any, in the project. b) Shortfall in debt servicing obligations / replenishment of any required reserves (in case of shortfall in project cash flows) towards meeting the same due under the Facility to the Lender(s) including any shortfall in project cash flow for meeting Mandatory Prepayment obligations of the Borrower. c) To hold at least 51% shareholding and management control in the Borrower Company, during the entire currency of our term loan. Where Management control shall mean more than 50% shareholding or majority representation on the board of directors. d) An undertaking to infuse 51% of the promoter contribution before the first disbursement and thereafter 51% of the debt will be drawn down. Then the remaining promoter contribution will be infused in proportion to the debt draw down at the D: E ratio of the Project. Promoter contribution may be infused in the form of Unsecured Loan as stipulated in the Promoter Contribution clause. Unsecured loans or any contribution (present & future) by the parent company shall be subordinated to the senior lenders, and any interest payment of the same shall be done only after meeting due payments of principal as well as interest of our facilities and satisfying of restrictive payment conditions. e) To infuse the funds in the SPVs to maintain minimum DSCR in case of DSCR falls below 1.10 times during the currency of loan	Till achievement of COD: 0.25% over -1- Year MCLR plus SP Post achievement of COD: - 1- Year MCLR with SP	Repayable in 76 Instalments payable quarterly from June 2025 to March 2044	1,014.30	-	-

Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)

CIN : U93090MH2010PLC208425

Notes to the Restated Consolidated Financial Information

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
20	Clean Max Dhyuti Private Limited	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and all other amounts stipulated and payable to the Lender) shall be secured by: 1. First pari passu charge by way of mortgage on all immovable properties of the Borrowers/Projects together with all buildings, structures and appurtenances thereon and thereunder, both present and future; 2. Assignment of rights under the Common Infrastructure Agreement; 3. First pari passu charge on all the movables of the Borrower, including but not limited to book debts, operating cash flows, receivables, commissions, insurance proceeds of performance warranty, revenues of whatsoever nature and wherever arising, movable machinery, machinery spares, tools, equipment(s) and accessories, both present and future; 4. First pari passu charge or assignment by way of Security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in (i) the Project Documents (including the power purchase agreements entered in relation to the Projects) (duly acknowledged and consented to, by the relevant counter-parties to such Project Documents all as amended, varied or supplemented from time to time) along with a power of attorney in favour of the Security Trustee/Lenders' Agent; (ii) in the clearances relating to the Projects, (iii) in any letter of credit, guarantee, performance bond or any other instruments provided by any counter party for the Projects/ in favour of the Borrower and in (iv) all insurance proceeds relating to the Projects; 5. Assignment of rights under all Project Document (incl. but not limited to PPAs) 6. First pari-passu charge on intangibles, goodwill, uncalled capital, present and future, of the Borrowers; 7. Pledge/charge on investments, if any, of the Borrower(s); 8. First pari passu charge on all reserves and permitted investments and the bank accounts of the Borrowers including but not limited to Trust and Retention Account (TRA)/Designated Account and Debt Service Reserve Account (DSRA); 9. First pari passu charge on all rights, titles, interests, benefits, claims and demand in Project Documents (including without limitation the power purchase agreement, clearances, insurance contracts, proceeds under the insurance contracts, relating to the Projects, both present and future; 10. First pari passu charge on all accounts under the Trust and Retention Account agreement and any other bank accounts of the Project except permitted accounts (if any), including a charge on all the monies, receivables from the Projects and cash deposited therein; 11. Assignment of by way of security interest of Unsecured Loan/ financial assistance/ funds infused by the Promoter(s) in the Borrower along with power of attorney; 12. Pledge of 74% of the issued, paid up and voting equity share capital /Preference Share Capital and 100% of structured instruments (OCD/CCD/NCD/CRPS) of the Borrower. The pledge of equity shares shall be reduced to 51% upon achievement of Project Stabilization Date; 13. Inter-company agreement between the Borrowers for Cash-Pooling Structure or Charge over the surplus accounts of each of the other Borrowers; 14. Assignment by way of security interest over the Government Approvals / consent / approvals / licenses and contracts (present and future) of the Common Infrastructure Provider; 15. Assignment by way of security interest over the consent/approvals/licenses and contracts in relation to the Common Infrastructure facility to the extent permitted under applicable law. 16. Unconditional, Irrevocable Corporate Guarantee by from the Promoter (To be valid till Project Stabilization Date and shall fall off after approval of the Lender) 17. Charge over all the Common Infrastructure owned by Hem Urja LLP The Borrower(s) shall create and perfect the above security on the Project before first drawdown except security on immovable property stipulated in point (1) above which shall be created within 9 months from project COD. In case of delay in perfection of security then Lender shall have the right to levy Further Interest of 1% p.a. towards such non-compliance	Linked with ABFL Long Term Referral Rate	Repayable in 74 Instalments payable quarterly from September 2023 to March 2042	327.56	-	-
21	Clean Max Dos Private Limited	• Exclusive Charge on overall current assets and movable fixed assets (present and future) of the Borrower. • Exclusive charge on intangible assets of the project including but not limited to goodwill, present and future, of the Borrower. • Exclusive charge on: • All the right, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents including PPA, EPC etc • approvals and clearances in respect of the Project • Letter of credit, guarantee (including performance guarantee from EPC contractor), performance bond provided by any party to the Project Documents • Any payment security offered by the offtakers Insurance Contracts/Insurance Proceeds in respect of the Project • Exclusive charge on Collection Account, Debt Service Reserve Account, and other reserves • Exclusive charge by way of mortgage on the land procured/leased by the Borrower. • Assignment of unsecured loans/NCDs etc. infused in the Project • 30% of total shares of the borrowing entity held by Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) (parent) to be pledged with RBL Bank and Non-Disposable Undertaking for additional 21% of its holding in Clean max Dos Private Ltd. • All securities to be perfected upfront except mortgage on land/leasehold land which is to be done within 270 days of first disbursement.	linked to Repo with quarterly reset in line with extant regulatory guidelines.	Repayable in 78 Instalments payable quarterly from September 2025 to December 2044	120.00	-	-
22	Clean Max Genesis Private Limited	a. Primary Security: i) Equitable/Registered Mortgage of Project Land and Building (address and details as per Schedule K). ii) Hypothecation of Plant & Machinery. b. Collateral Security: i) Pledge of 51% (minimum) of Promoters Shares in SPV. ii) Assignment of PPA. Personal Guarantee: not stipulated Corporate Guarantee of Sponsor Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) to be obtained. The Company may request for waiver of the Corporate Guarantee post perfection of security and satisfactory financial covenant testing for 2 full financial years. The bank at the relevant time may consider the release request of the Company based on merit.	ROI is linked to 6 months MCLR + 0.45% spread	Repayable in 76 Instalments payable quarterly from March 2025 to December 2043	803.21	-	-
23	Clean Max Hybrid 2 Private Limited	1. First pari passu charge by way of mortgage on all immovable properties of the Borrowers/Projects together with all buildings, structures and appurtenances thereon and thereunder, both present and future. 2. Assignment of rights under the Common Infrastructure Agreement. 3. First pari passu charge on all the movables of the Borrower, including but not limited to book debts, operating cash flows, receivables, commissions, insurance proceeds of performance warranty, revenues of whatsoever nature and wherever arising, movable machinery, machinery spares, tools, equipment(s) and accessories, both present and future. 4. First pari passu charge or assignment by way of Security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in (i) the Project Documents (including the power purchase agreements entered in relation to the Projects) (duly acknowledged and consented to, by the relevant counter-parties to such Project Documents all as amended, varied or supplemented from time to time) along with a power of attorney in favour of the Security Trustee/Lenders' Agent; (ii) in the clearances relating to the Projects, (iii) in any letter of credit, guarantee, performance bond or any other instruments provided by any counter party for the Projects/ in favour of the Borrower and in (iv) all insurance proceeds relating to the Projects; 5. Assignment of rights under all Project Document (incl. but not limited to PPAs) 6. First pari-passu charge on intangibles, goodwill, uncalled capital, present and future, of the Borrowers. 7. Pledge/charge on investments, if any, of the Borrower(s); 8. First pari passu charge on all reserves and permitted investments and the bank accounts of the Borrowers including but not limited to Trust and Retention Account (TRA)/Designated Account and Debt Service Reserve Account (DSRA); 9. First pari passu charge on all rights, titles, interests, benefits, claims and demand in Project Documents (including without limitation the power purchase agreement, clearances, insurance contracts, proceeds under the insurance contracts, relating to the Projects, both present and future; 10. First pari passu charge on all accounts under the Trust and Retention Account agreement and any other bank accounts of the Project except permitted accounts (if any), including a charge on all the monies, receivables from the Projects and cash deposited therein. 11. Assignment of by way of security interest of Unsecured Loan/ financial assistance/ funds infused by the Promoter(s) in the Borrower along with power of attorney;	Linked with ABFL Long Term Referral Rate	Repayable in 74 Instalments payable quarterly from Aug 2024 to Feb 2042	319.54	-	-
24	Clean Max Maximus Private Limited	a. Primary Security: i) First exclusive charge over all present and future moveable and immovable assets of the Company by way of hypothecation & mortgage. ii) First exclusive Charge on all current assets related to the Project including revenues & receivables, the book debts, the operating cash flows (including DSRA & Escrow accounts under TRA) & all other commission, both present and future together with rights, titles, interests, benefits, claims and demands whatsoever under all Insurance Contracts. b. Collateral Security: i) First Charge by way of pledge of 74% fully paid up equity shares & preference shares of the Borrower & held by Sponsor which would reduce to 51% after Project stabilization date. Pledgor shall not be allowed to sell or encumber its any other shareholding in the Borrower without explicit written consent of Lender till tenor of the Loan. ii) Assignment of PPA.	3M MCLR+ 0.35% p.a.	Repayment of the facility in 76 structured quarterly instalments starting from Dec 2024 to Sep 2043.	4,290.63	-	-

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
25	Clean Max Meridius Private Limited	1. First pari passu charge by way of mortgage on all immovable properties of the Borrowers/Projects together with all buildings, structures and appurtenances thereon and thereunder, both present and future. 2. Assignment of rights under the Common Infrastructure Agreement. 3. First pari passu charge on all the movables of the Borrower, including but not limited to book debts, operating cash flows, receivables, commissions, insurance proceeds of performance warranty, revenues of whatsoever nature and wherever arising, movable machinery, machinery spares, tools, equipment(s) and accessories, both present and future. 4. First pari passu charge or assignment by way of Security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in (i) the Project Documents (including the power purchase agreements entered in relation to the Projects) (duly acknowledged and consented to, by the relevant counter-parties to such Project Documents all as amended, varied or supplemented from time to time) along with a power of attorney in favour of the Security Trustee/Lenders' Agent; (ii) in the clearances relating to the Projects, (iii) in any letter of credit, guarantee, performance bond or any other instruments provided by any counter party for the Projects/ in favour of the Borrower and in (iv) all insurance proceeds relating to the Projects; 5. Assignment of rights under all Project Document (incl. but not limited to PPAs) 6. First pari-passu charge on intangibles, goodwill, uncalled capital, present and future, of the Borrowers. 7. Pledge/charge on investments, if any, of the Borrower(s). 8. First pari passu charge on all reserves and permitted investments and the bank accounts of the Borrowers including but not limited to Trust and Retention Account (TRA)/Designated Account and Debt Service Reserve Account (DSRA); 9. First pari passu charge on all rights, titles, interests, benefits, claims and demand in Project Documents (including without limitation the power purchase agreement, clearances, insurance contracts, proceeds under the insurance contracts, relating to the Projects, both present and future; 10. First pari passu charge on all accounts under the Trust and Retention Account agreement and any other bank accounts of the Project except permitted accounts (if any), including a charge on all the monies, receivables from the Projects and cash deposited therein. 11. Assignment of by way of security interest of Unsecured Loan/ financial assistance/ funds infused by the Promoter(s) in the Borrower along with power of attorney;	Linked with ABFL Long Term Referral Rate	Repayable in 74 Instalments payable quarterly from Aug 2024 to Feb 2042	157.45	-	-
26	Clean Max Power 4 Private Limited	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and all other amounts stipulated and payable to the Lender) shall be secured by: 1. First pari passu charge by way of mortgage on all immovable properties of the Borrowers/Projects together with all buildings, structures and appurtenances thereon and thereunder, both present and future. 2. Assignment of rights under the Common Infrastructure Agreement. 3. First pari passu charge on all the movables of the Borrower, including but not limited to book debts, operating cash flows, receivables, commissions, insurance proceeds of performance warranty, revenues of whatsoever nature and wherever arising, movable machinery, machinery spares, tools, equipment(s) and accessories, both present and future. 4. First pari passu charge or assignment by way of Security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in (i) the Project Documents (including the power purchase agreements entered in relation to the Projects) (duly acknowledged and consented to, by the relevant counter-parties to such Project Documents all as amended, varied or supplemented from time to time) along with a power of attorney in favour of the Security Trustee/Lenders' Agent; (ii) in the clearances relating to the Projects, (iii) in any letter of credit, guarantee, performance bond or any other instruments provided by any counter party for the Projects/ in favour of the Borrower and in (iv) all insurance proceeds relating to the Projects; 5. Assignment of rights under all Project Document (incl. but not limited to PPAs) 6. First pari-passu charge on intangibles, goodwill, uncalled capital, present and future, of the Borrowers. 7. Pledge/charge on investments, if any, of the Borrower(s). 8. First pari passu charge on all reserves and permitted investments and the bank accounts of the Borrowers including but not limited to Trust and Retention Account (TRA)/Designated Account and Debt Service Reserve Account (DSRA); 9. First pari passu charge on all rights, titles, interests, benefits, claims and demand in Project Documents (including without limitation the power purchase agreement, clearances, insurance contracts, proceeds under the insurance contracts, relating to the Projects, both present and future; 10. First pari passu charge on all accounts under the Trust and Retention Account agreement and any other bank accounts of the Project except permitted accounts (if any), including a charge on all the monies, receivables from the Projects and cash deposited therein. 11. Assignment of by way of security interest of Unsecured Loan/ financial assistance/ funds infused by the Promoter(s) in the Borrower along with power of attorney; 12. Pledge of 74% of the issued, equity share capital /Preference Share Capital and 100% of structured instruments (OCD/CCD/NCD/CRPS) of the Borrower. The pledge of equity shares shall be reduced to 51% upon achievement of Project Stabilization Date; Federal Bank Limited's share in overall Pledge will be restricted to 29%. 13. Inter-company agreement between the Borrowers for Cash-Pooling Structure or Charge over the surplus accounts of each of the other Borrowers; 14. Assignment by way of security interest over the Government Approvals / consent / approvals / licenses and contracts (present and future) of the Common Infrastructure Provider; 15. Assignment by way of security interest over the consent/approvals/licenses and contracts in relation to the Common Infrastructure facility to the extent permitted under applicable law. 16. Unconditional, Irrevocable Corporate Guarantee by from the Promoter (To be valid till Project Stabilization Date and shall fall off after approval of the Lender) 17. Charge over all the Common Infrastructure (excluding land) owned by Hem Urja LLP	Applicable rate of interest on this Facility is fully floating interest rate payable monthly linked to ABFL Long term Reference Rate (LTRR) + Spread of -ve 10.30%.	Repayment of the facility in 71 structured quarterly instalments starting from Aug 2024 to Feb 2042	131.08	-	-
27	Clean Max Sapphire Private Limited	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses, and all other amounts stipulated and payable to the Lender) pertaining to the Project shall be secured on the assets as listed below on an exclusive charge in favour of Lender(s) / security trustee, in a firm and manner satisfactory to Lender a) Mortgage (equitable / registered / sub-lease rights / lease hold rights) of all the immovable assets of the Borrower pertaining to the Project (present and future), as applicable. b) Hypothecation of all the movable assets of the Borrower pertaining to the Project (present and future). c) Hypothecation on all current assets of the Borrower pertaining to the Project (present and future) including but not limited to project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, intangibles and goodwill. d) Hypothecation of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower pertaining to the Project (present and future) in (a) Project Agreements (including but not limited to EPC Contracts, Power Purchase Agreement (PPA), insurance contracts) as amended, varied or supplemented from time to time; (b) Clearances, subject to Applicable Law and (c) any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project agreements pertaining to the Project. e) Hypothecation of intangible assets of the Borrower pertaining to the Project f) Hypothecation of all the Borrower's bank accounts pertaining to the Project (present and future) including but not limited to the TRA Account, Debt Service Reserve Account etc. g) Hypothecation of Unsecured Loans infused by the Promoter in the Borrower and unsecured loan should be subordinated to bank Loan. The facilities are further secured by Exclusive charge by way of Pledge of 30% shares (issued & paid-up equity capital) and quasi-equity instruments and Non-Disposable Undertaking (without freeze) on 21% (aggregating to 51% of Borrower Company) on exclusive basis during the entire tenor of the loan. DSRA equivalent to Debt Service obligation (Principal plus interest) for One Quarter in the form of Fixed Deposits to be kept in proportionate to the disbursement under lien during the entire currency of the loan, as applicable for project. DSRA allowed to be replaced by Bank Guarantee and in such scenario, DSRA created in the form of Fixed Deposit is to be paid back without any payment restrictions. Personal Guarantee: Nil Corporate Guarantee: Corporate Guarantee of the Promoter Company i.e. M/S Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) shall be available for a minimum period up to 2 years from the date of COD or till the date of security creation/perfection whichever is later. However, Holding Company/ Sponsor Company to provide an irrevocable and unconditional undertaking as per the promoter undertaking clause. Undertakings shall be provided prior to the first disbursement	Linked to MCLR dependent	Repayable in 76 Instalments payable quarterly from March 2026 to Dec 2045	1,440.00	-	-
28	Clean Max Scorpis Private Limited	The obligations of the Borrower with respect to Facility (together With all principal, interest, liquidated damages, fees, costs, charges, and other monies and all other amounts stipulated and payable to the Lenders) will be secured by the following security package: First charge over all movable and immovable property including land, equipment and property, pertaining to the Project king security interest on all Project Documents including PPAs, O&M contracts, warranties, insurance contracts, Wheeling & Banking agreement, pertaining to the Project [including NOC from the PPA counterparty for assignment of PPA, if required] A first charge on the entire cash flows, receivables, book debts and revenues of whatsoever nature and wherever arising, both present and future, pertaining to the project A first charge on the entire intangible assets, including but not limited to, goodwill, intellectual property rights and uncalled capital, both present and future, pertaining to the Project First charge on all bank accounts including the escrow accounts (excluding distribution account), its sub-accounts and monies standing to their credit, pertaining to the Project Pledge by way of 51% shareholding (equity/ CCD/ OCD) in the Borrower; this will be subject to Banking Regulation Act.	Linked to SBI 1-year MCLR less 0.20%.	Repayment of the facility in 76 structured quarterly instalments starting from Dec 2024 to Sep 2043	2,126.73	-	-
29	Clean Max Scorpis Private Limited	The obligations of the Borrower with respect to Facility (together With all principal, interest, liquidated damages, fees, costs, charges, and other monies and all other amounts stipulated and payable to the Lenders) will be secured by the following security package: First charge over all movable and immovable property including land, equipment and property, pertaining to the Project king security interest on all Project Documents including PPAs, O&M contracts, warranties, insurance contracts, Wheeling & Banking agreement, pertaining to the Project [including NOC from the PPA counterparty for assignment of PPA, if required] A first charge on the entire cash flows, receivables, book debts and revenues of whatsoever nature and wherever arising, both present and future, pertaining to the project A first charge on the entire intangible assets, including but not limited to, goodwill, intellectual property rights and uncalled capital, both present and future, pertaining to the Project First charge on all bank accounts including the escrow accounts (excluding distribution account), its sub-accounts and monies standing to their credit, pertaining to the Project Pledge by way of 51% shareholding (equity/ CCD/ OCD) in the Borrower; this will be subject to Banking Regulation Act.	Linked to SBI 1-year MCLR less 0.20%.	Repayment of the facility in 76 structured quarterly instalments starting from Dec 2024 to Sep 2043	346.78	-	-

(Currency: Amount in ₹ million, unless otherwise stated)

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Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)

CIN : U93090MH2010PLC208425

Notes to the Restated Consolidated Financial Information

(Currency: Amount in ₹ million, unless otherwise stated)

(iv) Term loans from others (inclusive of current maturity):						
Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2025	As at 31st March, 2024
35	Clean Max Enviro Energy Solutions Limited	(1) First Pari Passu charge over all present and future immovable assets of the borrower related to the project, if applicable (2) First Pari Passu charge over all present and future movable Fixed assets and current assets of the Borrower related to the project (3) Assignment on all project contracts (including but not limited to PPA/EPC Contract, O&M Contract), consents, trade documents, insurance and approvals, relating to the Project to the extent permissible by law (4) First Pari Passu charge by way of hypothecation on Trust and Retention Account (TRA) including DSRA and reserves accounts and on any other bank account of the borrower in relation to the project. (5) First Pari Passu charge on all cash flows of the Borrower related to the project to be routed through TRA Account maintained with the TRA Bank. (6) First Pari Passu charge on the Borrower's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, intangibles, goodwill, pertaining to the project only.	Lender shall have right to reset the interest rate at the end of 3 years from the date of disbursement and every 2 year thereafter	Repayable in 31 instalments payable quarterly from 30th December, 2022 to 30th June, 2030.	577.96	724.42
36	Clean Max Enviro Energy Solutions Limited	(1) First charge over all present and future immovable assets of the borrower related to the project, if applicable (2) First Pari Passu charge over all present and future movable Fixed assets and current assets of the Borrower related to the project (3) Assignment on all project contracts (including but not limited to PPA/EPC Contract, O&M Contract), consents, trade documents, insurance and approvals, relating to the Project to the extent permissible by law (4) First Pari Passu charge by way of hypothecation on Trust and Retention Account (TRA) including DSRA and reserves accounts and on any other bank account of the borrower in relation to the project. (5) First Pari Passu charge on all cash flows of the Borrower related to the project to be routed through TRA Account maintained with the TRA Bank. (6) First Pari Passu charge on the Borrower's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, intangibles, goodwill, pertaining to the project only.	Linked to TCCL Prime Lending Rate	Repayable in 56 instalments payable quarterly from 30th June, 2019 to 31st March, 2033.	-	127.66
37	Clean Max Enviro Energy Solutions Limited	(i) First charge by way of hypothecation of the borrowing all movable assets pertaining the project, both present and future. (ii) First Pari Passu charge by way of hypothecation of all the receivable operating cash flow, commission & book debts, including the current assets pertaining the project both present & future of the relevant projects. (iii) First Pari Passu charge by way of hypothecation creation of security interest on the all right, title, benefits, claims, demands & interest in escrow account, DSRA's & other reserve & any other bank accounts of borrower maintained for the project.	Linked to TCCL Prime Lending Rate	Repayable in 58 Quarterly Instalments starting from June 2020 to September 2034.	-	95.15
38	Clean Max Enviro Energy Solutions Limited	(i) First charge by way of hypothecation of the borrowing all movable assets pertaining the project, both present and future. (ii) First Pari Passu charge by way of hypothecation of all the receivable operating cash flow, commission & book debts, including the current assets pertaining the project both present & future of the relevant projects. (iii) First Pari Passu charge by way of hypothecation creation of security interest on the all right, title, benefits, claims, demands & interest in escrow account, DSRA's & other reserve & any other bank accounts of borrower maintained for the project.	Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT)	Repayable in 58 Quarterly Instalments starting from June 2020 to September 2035.	-	12.88
39	Clean Max Enviro Energy Solutions Limited	1. Exclusive charge on moveable assets of the Borrower pertaining to the Project, both present and future, by way of hypothecation 2. Exclusive charge on all bank accounts (incl. TRA accounts), receivables, operating cash flows etc. of the Borrower pertaining to the Project. All cash inflows (pertaining to the Project) shall be deposited in the TRA account and all proceeds to be utilized in accordance with the TRA waterfall mechanism clause 3. Exclusive charge on all rights, titles and interests of the Borrower under the Project Documents including but not limited to assignment rights under the PPAs (incl. approvals from Offtakers), insurance policies, permits/approvals, Module warranty etc. 4. Debt Service Reserve Account (DSRA) equivalent to debt servicing (interest and principal) for the next 3 months of the entire Facility to be created upfront. DSRA to be maintained in the form lien marked Liquid / Overnight debt MF units of Aditya Birla Sun Life Mutual fund	The facility shall have a fully floating interest rate of 8.95% p.a. paid monthly linked to ABFL Long term Reference Rate (LTRR)	Repayable in 56 structured quarterly instalments from the date of first disbursement of the Facility	-	278.22
40	Clean Max Enviro Energy Solutions Limited	1. First pari-passu/exclusive charge by way of mortgage (equitable / registered / sub-lease rights) of all the immovable fixed assets of the Borrower pertaining to the Project (present and future), as applicable; 2. A first pari-passu/exclusive charge by way of hypothecation of all the movable fixed assets of the Borrower pertaining to the Project (present and future); 3. A first pari-passu/exclusive charge by way of hypothecation on all current assets of the Borrower pertaining to the Project (present and future) including but not limited to Project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, intangibles and goodwill; 4. A first pari-passu/exclusive charge by way of hypothecation of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower pertaining to the Project (present and future) in (a) Project Agreements (including but not limited to EPC Contracts, Power Purchase Agreement (PPA), insurance contracts) as amended, varied or supplemented from time to time; (b) Clearances, subject to Applicable Law and (c) any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Agreements pertaining to the Project; 5. A first pari-passu/exclusive charge by way of hypothecation on intangible assets of the Borrower pertaining to the Project; 6. A first pari-passu/exclusive charge by way of hypothecation on all the Borrower's bank accounts pertaining to the Project (present and future) including but not limited to the Trust and Retention Account (TRA), Debt Service Reserve Account etc.; 7. A first pari-passu/exclusive charge by way of hypothecation on Unsecured Loan infused by the Sponsor pertaining to the Project;	Linked to TCCL New Prime Lending Rate- Long Term	Repayable in 71 Quarterly Instalments starting from Sep 2023 to March 2041.	-	1,115.46
41	Clean Max Enviro Energy Solutions Limited	1. First pari-passu/exclusive charge by way of mortgage (equitable / registered / sub-lease rights) of all the immovable fixed assets of the Borrower pertaining to the Project (present and future), as applicable; 2. A first pari-passu/exclusive charge by way of hypothecation of all the movable fixed assets of the Borrower pertaining to the Project (present and future); 3. A first pari-passu/exclusive charge by way of hypothecation on all current assets of the Borrower pertaining to the Project (present and future) including but not limited to Project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, intangibles and goodwill; 4. A first pari-passu/exclusive charge by way of hypothecation of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower pertaining to the Project (present and future) in (a) Project Agreements (including but not limited to EPC Contracts, Power Purchase Agreement (PPA), insurance contracts) as amended, varied or supplemented from time to time; (b) Clearances, subject to Applicable Law and (c) any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Agreements pertaining to the Project; 5. A first pari-passu/exclusive charge by way of hypothecation on intangible assets of the Borrower pertaining to the Project; 6. A first pari-passu/exclusive charge by way of hypothecation on all the Borrower's bank accounts pertaining to the Project (present and future) including but not limited to the Trust and Retention Account (TRA), Debt Service Reserve Account etc.; 7. A first pari-passu/exclusive charge by way of hypothecation on Unsecured Loan infused by the Sponsor pertaining to the Project;	Linked to TCCL New Prime Lending Rate- Long Term	Repayable in 71 Quarterly Instalments starting from Sep 2023 to March 2041.	-	2,053.20
42	Clean Max Enviro Energy Solutions Limited	1. First pari-passu/exclusive charge by way of mortgage (equitable / registered / sub-lease rights) of all the immovable fixed assets of the Borrower pertaining to the Project (present and future), as applicable; 2. A first pari-passu/exclusive charge by way of hypothecation of all the movable fixed assets of the Borrower pertaining to the Project (present and future); 3. A first pari-passu/exclusive charge by way of hypothecation on all current assets of the Borrower pertaining to the Project (present and future) including but not limited to Project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, intangibles and goodwill; 4. A first pari-passu/exclusive charge by way of hypothecation of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower pertaining to the Project (present and future) in (a) Project Agreements (including but not limited to EPC Contracts, Power Purchase Agreement (PPA), insurance contracts) as amended, varied or supplemented from time to time; (b) Clearances, subject to Applicable Law and (c) any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Agreements pertaining to the Project; 5. A first pari-passu/exclusive charge by way of hypothecation on intangible assets of the Borrower pertaining to the Project; 6. A first pari-passu/exclusive charge by way of hypothecation on all the Borrower's bank accounts pertaining to the Project (present and future) including but not limited to the Trust and Retention Account (TRA), Debt Service Reserve Account etc.; 7. A first pari-passu/exclusive charge by way of hypothecation on Unsecured Loan infused by the Sponsor pertaining to the Project;	Linked to TCCL New Prime Lending Rate- Long Term	Repayable in 76 Quarterly Instalments starting from Dec 2024 to September 2044	528.24	540.40
43	Clean Max Enviro Energy Solutions Limited	1. First pari-passu/exclusive charge by way of mortgage (equitable / registered / sub-lease rights) of all the immovable fixed assets of the Borrower pertaining to the Project (present and future), as applicable; 2. A first pari-passu/exclusive charge by way of hypothecation of all the movable fixed assets of the Borrower pertaining to the Project (present and future); 3. A first pari-passu/exclusive charge by way of hypothecation on all current assets of the Borrower pertaining to the Project (present and future) including but not limited to Project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, intangibles and goodwill; 4. A first pari-passu/exclusive charge by way of hypothecation of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower pertaining to the Project (present and future) in (a) Project Agreements (including but not limited to EPC Contracts, Power Purchase Agreement (PPA), insurance contracts) as amended, varied or supplemented from time to time; (b) Clearances, subject to Applicable Law and (c) any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Agreements pertaining to the Project; 5. A first pari-passu/exclusive charge by way of hypothecation on intangible assets of the Borrower pertaining to the Project; 6. A first pari-passu/exclusive charge by way of hypothecation on all the Borrower's bank accounts pertaining to the Project (present and future) including but not limited to the Trust and Retention Account (TRA), Debt Service Reserve Account etc.; 7. A first pari-passu/exclusive charge by way of hypothecation on Unsecured Loan infused by the Sponsor pertaining to the Project;	Linked to TCCL New Prime Lending Rate- Long Term	Repayable in 76 Quarterly Instalments starting from Sep 2024 to March 2041	295.39	210.60
44	Clean Max Enviro Energy Solutions Limited	(i) First charge on all present and future immovable properties of the Borrower relating to the project. First charge on all present and future tangible/intangible movable assets, current assets of the borrower. First charge on the entire cashflows, receivables, book debts and revenue of the borrower of whatsoever nature and wherever arising, both present and future. (ii) DSRA Equivalent 2 quarter of Debt Servicing (Principal + Interest)	Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT)	Repayable in 56 Quarterly Instalments starting from June 2021 to March 2035.	-	-
45	Clean Max Enviro Energy Solutions Limited	1. Exclusive charge on moveable assets of the Borrower pertaining to the Project, both present and future, by way of hypothecation 2. Exclusive charge on all bank accounts (incl. TRA accounts), receivables, operating cash flows etc. of the Borrower pertaining to the Project. All cash inflows (pertaining to the Project) shall be deposited in the TRA account and all proceeds to be utilized in accordance with the TRA waterfall mechanism clause 3. Exclusive charge on all rights, titles and interests of the Borrower under the Project Documents including but not limited to assignment rights under the PPAs (incl. approvals from Offtakers), insurance policies, permits/approvals, Module warranty etc. 4. Debt Service Reserve Account (DSRA) equivalent to debt servicing (interest and principal) for the next 3 months of the entire Facility to be created upfront. DSRA to be maintained in the form lien marked Liquid / Overnight debt MF units of Aditya Birla Sun Life Mutual fund	The facility shall have a fully floating interest rate of 8.95% p.a. paid monthly linked to ABFL Long term Reference Rate (LTRR)	Repayable in 56 structured quarterly instalments from the date of first disbursement of the Facility	-	88.49

Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)

CIN : U93090MH2010PLC208425

Notes to the Restated Consolidated Financial Information

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
46	Clean Max Enviro Energy Solutions Limited	The Facility for each Project (together with all principal interest, liquidated damages, fees costs, charges, expenses and other monies and all other amounts stipulated and payable to the Lenders) shall be secured by: 1.A first mortgage and charge on all the Borrower's immovable properties including leasehold land (If any), both present and future, pertaining to the Project 1 (except common evacuation infrastructure shared with other companies/projects of group in Babra hybrid park), by way of an equitable/registered mortgage or deposit of land title/ lease deeds, as applicable, as advised by the Lender's Legal Counsel (LLC); 2.A first charge by way of hypothecation over all movable properties and assets, including plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets of the Borrower's, current and future, pertaining to the Project; 3. A first charge on all the current assets including but not limited to book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, current and future, pertaining to the Project; 4.A first charge on all the bank accounts of the Borrower's pertaining to the Projects, including but not limited to the Trust and Retention Account and all the sub-accounts thereunder; (except the distribution account) 5.A first charge on all of the Borrower's intangible assets, both present and future, including goodwill, intellectual property rights, uncalled capital and undertakings, present and future, relating to the Project; 6.A first charge of all rights, titles, interests, benefits, claims and demands of Borrower (both present and future) under project documents, pertaining to Project, including but not limited to all the Borrower's rights under each letter of credit and /or such other security to be provided by counterparties to any project document, any bank guarantee/corporate guarantee, liquidated damages or performance bond that made available by any party to a project document for the Borrower's benefit and all the Borrower's rights under the approvals and clearances (including all licenses, permits, concessions and consents in respect of or in connection with the Project, to the extent assignable under Applicable Law) and insurance policies, as amended, varied or supplemented from time to time The above security (except DSRA) shall be shared on pari-passu basis among Lender and working capital lenders, if any, for the Projects .	Applicable Rate of Interest for the Facilities fixed for a period of 5 years. The interest on the Facility shall be payable monthly	Repayable in 79 Quarterly Installments starting from Sept 2024 to March 2044	3,802.50	-	-
47	Clean Max Enviro Energy Solutions Limited	The Facility for each Project (together with all principal interest, liquidated damages, fees costs, charges, expenses and other monies and all other amounts stipulated and payable to the Lenders) shall be secured by: 1.A first mortgage and charge on all the Borrower's immovable properties including leasehold land (If any), both present and future, pertaining to the Project 1 (except common evacuation infrastructure shared with other companies/projects of group in Babra hybrid park), by way of an equitable/registered mortgage or deposit of land title/ lease deeds, as applicable, as advised by the Lender's Legal Counsel (LLC); 2.A first charge by way of hypothecation over all movable properties and assets, including plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets of the Borrower's, current and future, pertaining to the Project; 3. A first charge on all the current assets including but not limited to book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, current and future, pertaining to the Project; 4.A first charge on all the bank accounts of the Borrower's pertaining to the Projects, including but not limited to the Trust and Retention Account and all the sub-accounts thereunder; (except the distribution account) 5.A first charge on all of the Borrower's intangible assets, both present and future, including goodwill, intellectual property rights, uncalled capital and undertakings, present and future, relating to the Project; 6.A first charge of all rights, titles, interests, benefits, claims and demands of Borrower (both present and future) under project documents, pertaining to Project, including but not limited to all the Borrower's rights under each letter of credit and /or such other security to be provided by counterparties to any project document, any bank guarantee/corporate guarantee, liquidated damages or performance bond that made available by any party to a project document for the Borrower's benefit and all the Borrower's rights under the approvals and clearances (including all licenses, permits, concessions and consents in respect of or in connection with the Project, to the extent assignable under Applicable Law) and insurance policies, as amended, varied or supplemented from time to time	Applicable Rate of Interest for the Facilities will be fixed for a period of 5 years. The interest on the Facility shall be payable monthly	Repayable in 53 Quarterly Installments starting from Sept 2024 to Sep 2037	490.88	-	-
48	Clean Max Enviro Energy Solutions Limited	Facility (together with all interest, liquidated damages, fees, costs, penal charges, other charges expenses and all other amounts stipulated and payable to the Lender) shall be secured by: 1. Exclusive charge by way of mortgage (equitable / registered / sub-lease rights) of all the immovable fixed assets of the Borrower pertaining to the Project (present and future), as applicable; 2. Exclusive charge by way of hypothecation of all the movable fixed assets of the Borrower pertaining to the Project (present and future); 3. Exclusive charge by way of hypothecation on all current assets of the Borrower pertaining to the Project (present and future) including but not limited to Project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, intangibles and goodwill; 4. Exclusive charge by way of hypothecation of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower pertaining to the Project (present and future) in (a) Project Agreements (including but not limited to EPC Contracts, Power Purchase Agreement (PPA), insurance contracts, common infra contract) as amended, varied or supplemented from time to time; (b) Clearances, subject to Applicable Law and (c) any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Agreements pertaining to the Project; 5. Exclusive charge by way of hypothecation on intangible assets of the Borrower pertaining to the Project; 6. Exclusive charge by way of hypothecation on all the Borrower's bank accounts pertaining to the Project (present and future) including but not limited to the Trust and Retention Account (TRA), Debt Service Reserve Account etc.	Rate of Interest is equal to LTPLR plus 1.70% i.e. floating interest rate.	Repayable in 80 Quarterly Installments starting from June 2026 to March 2046	1,000.00	-	-
49	Clean Max Enviro Energy Solutions Limited	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the Lender) shall be secured by: a) charge on cashflows and receivables of the borrower, including receivables from the Subsidiaries and Project Companies, ranking subservient to the Existing Working Capital Facilities and pari passu with the Existing Debentures. b) a first ranking charge on all receivables of the borrower from the inter-corporate deposits of the borrower to select SPVs ranking pari passu with the Existing Debentures. c) a first ranking charge on the ISRA and all amounts deposited therein including the Required ISRA Amount ranking pari passu with the Existing Debentures. d) a first ranking pledge over the Pledged Securities (Project Companies) ranking pari passu with the Existing Debentures. e) a first ranking pledge over the Pledged Securities (Founder) ranking pari passu with the Existing Debentures. f) a first ranking charge over the partnership interest held by the Borrower in the LLP Agreements (as set out in Annexure B), ranking pari passu with the Existing Debentures. g) a first ranking charge over the assets of Clean Max Vayu Private Limited ranking pari passu with the Existing Debentures h) a first ranking pledge over the Pledged Securities (KEMPINC) ranking pari passu with the Existing Debentures.	Rate of Interest will be LTPLR + 2.75% p.a. payable monthly	Bullet repayment on June 8th, 2027	2,000.00	-	-
50	Clean Max Power Project Private Limited	(i) First charge on entire moveable/immovable properties, both present and future, cashflows, receivables, current assets, book debts and revenues of the projects, both present and future (except the additional land in the company housing additional 24 MW capacity project of which will be sold to third party investors and 8 MW Capacity project under parent company) (ii) Pledge of 51% of promoters stake in the company. (iii) The parent company has provided corporate guarantee for the above loan for 1 year from the date of commercial operational date post stabilization of operations.	10.50% with reset in every 5 Years	Repayable in 58 Quarterly Instalments starting from December 2019 to March 2034.	585.13	670.87	754.10
51	Clean Max IPP2 Private Limited	(i) a first mortgage and charge on all the Borrower's immovable properties including leasehold land, Project lands, both present and future pertaining to the Projects, by way of an equitable/registered mortgage or deposit of land lease deeds, as applicable, as advised by the Lender's Legal Counsel (LLC); (ii) a first charge by way of hypothecation over all movable properties and assets, including plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets of the Borrower, current and future, of the Project; (iii) a first charge on all the current assets including but not limited to book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, current and future, pertaining to the Project, of the Borrower; (iv) a first charge on all of the Borrower's intangible assets, both present and future, including goodwill, intellectual property rights, uncalled capital and undertakings, present and future, relating to the Project; (v) a first charge by way of assignment cum charge of all rights, titles, interests, benefits, claims and demands whatsoever of the Borrower (both present and future); (vi) first charge and pledge of 51% of the fully paid up share capital of the Borrower (free from all restrictive covenants, lien or other Security Interest under any contract, arrangement or agreement including but not limited to any shareholders agreement (if any), in demat form, together with all accretions thereon, present and future;	9% with reset in every 5 Years	15 years; repayment of the facility in 60 structured quarterly instalments starting from June 30, 2021 and final instalment not exceeding March 31, 2036	978.62	1,078.09	1,172.19
52	KAS ON Site Power Solutions LLP	i) Mortgage of Immoveable and movable properties including but not limited to cash flows, receivables both present and future. ii) Pledge /charge on Investments. iii) Corporate guarantee by the Promoters till the time of creation of security.	PLR - Spread	Loan 1 : Repayable in 60 instalments till 31st March 2035 Loan 2 : Repayable in 58 instalments till 30 Sept 2034 Repayable in 66 instalments payable quarterly from 31st December, 2018 to 31st March, 2035.	641.30	799.70	950.10
53	Clean Max Mercury Power Private Limited	(i) First charge on all present and future immovable properties of the Borrower. First charge on all present and future tangible / intangible movable assets and all current assets. (ii) Pledge of 100% of share capital of the borrower. (iii) The parent company has provided corporate guarantee for the above loan.	5 Year PLR - Long Term - Spread	Repayable in 58 Quarterly Instalments starting from October 2019 to October 2034.	925.31	1,072.63	1,195.68

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
54	Clean Max Photovoltaic Private Limited	(i) First charge on all present and future immovable properties of the Borrower relating to the project. First charge on all present and future tangible/intangible movable assets, current assets of the borrower. First charge on the entire cashflows, receivables, book debts and revenue of the borrower of whatsoever nature and wherever arising, both present and future. (ii) Pledge of 100% (minus 1 share) of entire equity of the project. (iii) Corporate Guarantee by Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited).	5 year lender's benchmark rate + spread	Repayable in 62 instalments payable quarterly from 31st December, 2020 to 31st March, 2035.	924.03	1,064.86	1,181.42
55	CMES Infinity Private Limited	(i) First charge on all present and future immovable properties of the Borrower. (ii) First charge on all present and future tangible / intangible movable assets and all current assets. (iv) First charge over all accounts of the including the DSRA, Trust and Retention account (TRA), Escrow Account and the Sub-Accounts (or any account in substitution thereof) that may be opened in accordance with TRA, or any of the other Project Documents and all funds from time to time deposited therein; the Receivables and all Authorized Investments or other securities	5 Year NIIIF IFL Benchmark Rate + Applicable Spread	Repayment of the facility in 62 structured quarterly instalments starting from Dec 2022 to March 31, 2038.	466.02	511.99	545.25
56	Clean Max Deneb Power LLP	1. a first mortgage and charge on all the Borrower's immovable properties including leasehold land, Project lands, both present and future pertaining to the Projects, by way of an equitable/registered mortgage or deposit of land lease deeds, as applicable, as advised by the Lender's Legal Counsel (LLC); 2. a first charge by way of hypothecation over all movable properties and assets, including plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets of the Borrower, current and future, of the Project; 3. a first charge on all the current assets including but not limited to book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, current and future, pertaining to the Project, of the Borrower; 4. a first charge on all the bank accounts of the Borrower pertaining to the Project, including but not limited to the Trust and Retention Account and all the sub-accounts thereunder; 5. a first charge on all of the Borrower's intangible assets, both present and future, including goodwill, intellectual property rights, uncalled capital and undertakings, present and future, relating to the Project; 6. a first charge by way of assignment cum charge of all rights, titles, interests, benefits, claims and demands whatsoever of the Borrower (both present and future) on the project documents, clearances and approvals and insurance policies including but not limited to guarantees, liquidated damages, letter of credit or performance bonds/guarantee that may be provided by any counter party under any project document in favour of Borrower ;	9.25% with reset in every 5 Years	Repayment of the facility in 56 structured quarterly instalments starting from September 30, 2021 and final instalment not exceeding June 30, 2035.	158.19	171.95	184.29
57	Clean Max Deneb Power LLP	1. a first mortgage and charge on all the Borrower's immovable properties including leasehold land, Project lands, both present and future pertaining to the Projects, by way of an equitable/registered mortgage or deposit of land lease deeds, as applicable, as advised by the Lender's Legal Counsel (LLC); 2. a first charge by way of hypothecation over all movable properties and assets, including plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets of the Borrower, current and future, of the Project; 3. a first charge on all the current assets including but not limited to book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, current and future, pertaining to the Project, of the Borrower; 4. a first charge on all the bank accounts of the Borrower pertaining to the Project, including but not limited to the Trust and Retention Account and all the sub-accounts thereunder; 5. a first charge on all of the Borrower's intangible assets, both present and future, including goodwill, intellectual property rights, uncalled capital and undertakings, present and future, relating to the Project; 6. a first charge by way of assignment cum charge of all rights, titles, interests, benefits, claims and demands whatsoever of the Borrower (both present and future) on the project documents, clearances and approvals and insurance policies including but not limited to guarantees, liquidated damages, letter of credit or performance bonds/guarantee that may be provided by any counter party under any project document in favour of Borrower ;	9.15% with reset in every 5 Years	Repayment of the facility in 76 structured quarterly instalments starting from December 31, 2023 and final instalment not exceeding September 30, 2042.	103.95	107.80	-
58	Clean Max Deneb Power LLP	1. First pari-passu charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project; 2. First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project; 3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future. b. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future. 4. First pari-passu charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature and wherever arising, present and future, of the Borrower pertaining to the Project; 5. First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project; 6. First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA); 7. Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)in the SPVs (excluding nominee shares/partnership interest) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower; such pledge/hypothecation will be reduced to 51% of the total equity share capital/partnership interest of the borrower once Project achieves Base Case PLF average for trailing 12 months. 8. A first pari- passu charge by way of hypothecation on entire Unsecured Loan infused by the Sponsor in the Borrower; 9. Corporate Guarantee of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) which will be released once all the following conditions are satisfied: a. Projects achieve Base Case PLF average for a period of trailing 12 months, and payments from offtaker are received for such period in a timely manner, in accordance with the PPA. b. No penalty has been levied on the Project by the offtaker on account of underperformance or failure to meet minimum guaranteed generation or failure in complying with any terms under the PPA. c. Full DSRA is maintained as stipulated. d. Security has been created and perfected.	The Interest Rate of TCCL loan shall be linked to TCCL's New Prime Lending Rate- Long Term (NPLR-LT)	Repayable in 80 Instalments payable quarterly from June 2024 to March 2044	306.62	319.40	-
59	Clean Max Deneb Power LLP	1. a first mortgage and charge on all the Borrower's immovable properties including leasehold land, Project lands, both present and future pertaining to the Projects, by way of an equitable/registered mortgage or deposit of land lease deeds, as applicable, as advised by the Lender's Legal Counsel (LLC); 2. a first charge by way of hypothecation over all movable properties and assets, including plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets of the Borrower, current and future, of the Project; 3. a first charge on all the current assets including but not limited to book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, current and future, pertaining to the Project, of the Borrower; 4. a first charge on all the bank accounts of the Borrower pertaining to the Project, including but not limited to the Trust and Retention Account and all the sub-accounts thereunder; 5. a first charge on all of the Borrower's intangible assets, both present and future, including goodwill, intellectual property rights, uncalled capital and undertakings, present and future, relating to the Project; 6. a first charge by way of assignment cum charge of all rights, titles, interests, benefits, claims and demands whatsoever of the Borrower (both present and future) on the project documents, clearances and approvals and insurance policies including but not limited to guarantees, liquidated damages, letter of credit or performance bonds/guarantee that may be provided by any counter party under any project document in favour of Borrower.	Linked to TCCL's New Prime Lending Rate- Long Term	Repayment of the facility in 66 structured quarterly instalments starting from Dec 2022 to March 2039.	-	-	9.79
60	Clean Max Deneb Power LLP	(i) First charge on all present and future immovable properties of the Borrower relating to the project. First charge on all present and future tangible/intangible movable assets and current assets of the borrower. (ii) Pledge of 74% (minus 1 share) of entire equity of the project. (iii) Corporate Guarantee by Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited).	Linked to TCCL's New Prime Lending Rate- Long Term	Repayment of the facility in 66 structured quarterly instalments starting from 30th March, 2023 to 31st March, 2039.	-	-	87.25
61	Clean Max Pluto Solar Power LLP	(i) First charge on all present and future immovable properties of the Borrower. (ii) First charge on all present and future tangible / intangible movable assets and all current assets. (iii) First charge on all receivables, termination Payment, Operating Cash flows, commission & book debts, including the current assets including to the projects, Both present & Future (iv) First charge over all accounts of the including the DSRA, Trust and Retention account (TRA), Escrow Account and the Sub-Accounts (or any account in substitution thereof) that may be opened in accordance with TRA, or any of the other Project Documents and all funds from time to time deposited therein; the Receivables and all Authorized Investments or other securities	5 Year NIIIF IFL Benchmark Rate + Applicable Spread	Repayment of the facility in 54 structured quarterly instalments starting from Dec 2022 to March 2036.	616.97	702.67	749.43

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
62	Clean Max Pluto Solar Power LLP	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the Lender) shall be secured by: A.First charge by way of mortgage on the immovable fixed assets of Borrower pertaining to the Project, both present and future. B.First charge by way of hypothecation of the Borrower's all movable assets pertaining to the Project, both present and future. C.First charge on all the receivables, termination payments, operating cash flows, commission, and book debts, including the current assets pertaining to the Project, both present and future D.First charge on all reserves and permitted investments and the bank accounts of the Borrower (Except Distribution Account) in relation to the Project including but not limited to Trust and retention accounts (TRA) Designated Account and debt Service Reserve Account (DSRA); and the balances and surplus lying therein, both present and future; E.First charge by way of hypothecation of the Borrower's all intangible assets pertaining to the project, including but not limited to, Goodwill, intellectual property rights and uncalled capital, both present and future. F. First charge by assignment / hypothecation or creation of security interest of: • All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents including Power Purchase Agreement (PPA), O&M Agreement(s), EPC Contract(s) (where any subsisting) and Common Infrastructure Facility Agreement, Both present and future; • All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the permits, approvals and clearances pertaining to the Project both present and future; • All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in letter of credit, guarantee, performance bond, bank guarantee, any other guarantee, liquidated damages provided by any party to the Project Documents; both present and future; • All insurance contracts along with the insurance proceeds pertaining to the Project. g. First charge by way of pledge by the Promoter of at least 51% of equity share capital including inter-alia all the economic interest in the form of promoter contribution in the relevant Borrower (CCDs, OCDs, CCPS, any other instruments) on a fully diluted basis , Company is free to pledge balance 49% shares.	Linked to NIF IFL 5 Year benchmark rate at the time of Disbursement. Reset after every 5 years	Repayment of the facility in 77 structured quarterly instalments starting from March 2025 to March 2044.	209.43	-	-
63	Clean Max Vega Power LLP	1. a first mortgage and charge on all the Borrower's immovable properties including leasehold land, Project lands, both present and future pertaining to the Projects, by way of an equitable/registered mortgage or deposit of land lease deeds, as applicable, as advised by the Lender's Legal Counsel (LLC); 2. a first charge by way of hypothecation over all movable properties and assets, including plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets of the Borrower, current and future, of the Project; 3. a first charge on all the current assets including but not limited to book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, current and future, pertaining to the Project, of the Borrower; 4. a first charge on all the bank accounts of the Borrower pertaining to the Project, including but not limited to the Trust and Retention Account and all the sub-accounts thereunder; 5. a first charge on all of the Borrower's intangible assets, both present and future, including goodwill, intellectual property rights, uncalled capital and undertakings, present and future, relating to the Project; 6. a first charge by way of assignment cum charge of all rights, titles, interests, benefits, claims and demands whatsoever of the Borrower (both present and future) on the project documents, clearances and approvals and insurance policies including but not limited to guarantees, liquidated damages, letter of credit or performance bonds/guarantee that may be provided by any counter party under any project document in favour of Borrower ;	9.25% with reset in every 5 Years	Repayment of the facility in 56 structured quarterly instalments starting from September 30, 2021 and final instalment not exceeding June 30, 2035.	258.39	279.14	298.58
64	Clean Max Vega Power LLP	1. a first mortgage and charge on all the Borrower's immovable properties including leasehold land, Project lands, both present and future pertaining to the Projects, by way of an equitable/registered mortgage or deposit of land lease deeds, as applicable, as advised by the Lender's Legal Counsel (LLC); 2. a first charge by way of hypothecation over all movable properties and assets, including plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets of the Borrower, current and future, of the Project; 3. a first charge on all the current assets including but not limited to book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, current and future, pertaining to the Project, of the Borrower; 4. a first charge on all the bank accounts of the Borrower pertaining to the Project, including but not limited to the Trust and Retention Account and all the sub-accounts thereunder; 5. a first charge on all of the Borrower's intangible assets, both present and future, including goodwill, intellectual property rights, uncalled capital and undertakings, present and future, relating to the Project; 6. a first charge by way of assignment cum charge of all rights, titles, interests, benefits, claims and demands whatsoever of the Borrower (both present and future) on the project documents, clearances and approvals and insurance policies including but not limited to guarantees, liquidated damages, letter of credit or performance bonds/guarantee that may be provided by any counter party under any project document in favour of Borrower ;	9.25% with reset in every 5 Years	Repayment of the facility in 76 structured quarterly instalments starting from December 31, 2023 and final instalment not exceeding September 30, 2042.	703.74	726.68	-
65	Clean Max Vega Power LLP	The Facility together with interest, liquidated damages, costs, charges, expenses and all other monies whatsoever payable by the Borrower shall be secured by: 1. Exclusive charge over all immovable properties / assets / leasehold rights of the Borrowers in relation to the Project, both present and future. 2. Exclusive charge on all present and future moveable assets of the Borrower pertaining to the Project, both present and future 3. Exclusive charge on all intangibles of the Borrower in relation to the Project including but not limited to goodwill, uncalled capital, present and future of the Borrower 4. Exclusive charge on all bank accounts (incl. TRA accounts), receivables, operating cash flows etc. of the Borrower pertaining to the Project. All cash inflows (pertaining to the Project) shall be deposited in the TRA account and all proceeds to be utilized in accordance with the TRA waterfall mechanism clause 5. Exclusive charge on all rights, titles and interests of the Borrower under the existing and future Project Documents including but not limited to assignment rights under the PPAs, insurance policies, permits/approvals, Module warranty etc 6. Debt Service Reserve Account (DSRA) equivalent to debt servicing (interest and principal) for the next 3 months of the entire Facility to be created within 15 days from the date of first disbursement. 7. Exclusive pledge of 74% / all of the partnership interest of the Borrowers held by Sponsor on a fully diluted basis, at all times 8. Board Resolution backed Sponsor Undertaking 9. Unconditional, irrevocable Corporate Guarantee (CG) of Sponsor backed by Board Resolution (To be valid till Project Stabilization Date, after approval of the Lender) 10. Unconditional, irrevocable Corporate Guarantee (CG) of Park Company backed by Board Resolution (CG to be restricted to Rs. 10 Crore pro-rata across the Borrowers) 11. Inter-company agreement between the Borrowers for Cash-Pooling Structure or Charge over the surplus accounts of each of the other Borrowers;	Applicable rate of interest on this Facility is fully floating interest rate payable monthly linked to ABFL Long term Reference Rate (LTRR) + Spread of -ve 10.35%.	Repayment of the facility in 76 structured quarterly instalments starting from Dec 2025 to Sept 2044.	135.00	-	-
66	Clean Max Vega Power LLP	1. First pari-passu charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project; 2. First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project; 3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future. b. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future. 4. First pari-passu charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature (excluding revenue from sale of environmental attributes) and wherever arising, present and future, of the Borrower pertaining to the Project; 5. First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project; 6. First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA); 7. Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) in the SPVs (excluding nominee shares/partnership interest) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower, such pledge/hypothecation will be reduced to 51% of the total equity share capital/partnership interest of the borrower once Project achieves Base Case PLF average for trailing 12 months. 8. A first pari-passu charge by way of hypothecation on entire Unsecured Loan/ICD/other equity instruments infused by the Sponsor in the Borrower; 9. Corporate Guarantee of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) which will be released once all the following conditions are satisfied: a. Project achieves Base Case PLF average for a period of trailing 12 months, and payments from offtaker are received for such period in a timely manner, in accordance with the PPA. b. No penalty has been levied on the Project by the offtaker on account of underperformance or failure to meet minimum guaranteed generation or failure in complying with any terms under the PPA. c. Full DSRA is maintained as stipulated. d. Security has been created and perfected.	The Interest Rate of TCCL loan shall be linked to TCCL's New Prime Lending Rate-Long Term (NPLR-LT).	Repayable in 78 Instalments payable quarterly from December 2024 to March 2044	602.06	-	-

Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)

CIN : U93090MH2010PLC208425

Notes to the Restated Consolidated Financial Information

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
67	Clean Max Vega Power LLP	(i) First charge on all present and future immovable properties of the Borrower relating to the project. First charge on all present and future tangible/intangible movable assets and current assets of the borrower. (ii) Pledge of 74% (minus 1 share) of entire equity of the project. (iii) Corporate Guarantee by Clean Max Enviro Energy Solutions Private Ltd. Loan 3 (i) First charge on all present and future immovable properties of the Borrower relating to the project. First charge on all present and future tangible/intangible movable assets and current assets of the borrower. (ii) Pledge of 74% (minus 1 share) of entire equity of the project. (iii) Corporate Guarantee by Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited). 1. First pari-passu charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project; 2. First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project; 3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: a. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future. b. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future. d. the partnership interest of Promoter; 4. First pari-passu charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the Borrower pertaining to the Project; 5. First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project; 6. First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA)	9.25% to be reduced to 8.90% on entire project achieving 6 months base case PLF	Repayment of the facility in 66 structured quarterly instalments starting from December 31, 2022 and final instalment not exceeding March 31, 2039.	-	-	604.00
68	Clean Max Vega Power LLP	(i) First charge on all present and future immovable properties of the Borrower relating to the project. First charge on all present and future tangible/intangible movable assets and current assets of the borrower. (ii) Pledge of 74% (minus 1 share) of entire equity of the project. (iii) Corporate Guarantee by Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited). 1. First pari-passu charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project; 2. First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project; 3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: a. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future. b. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future. d. the partnership interest of Promoter; 4. First pari-passu charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the Borrower pertaining to the Project; 5. First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project; 6. First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA)	Linked to TCCL's New Prime Lending Rate- Long Term	Repayment of the facility in 66 structured quarterly instalments starting from Dec 2022 to March 2039.	-	-	9.77
69	Clean Max Power 3 LLP	(i) First charge on all present and future immovable properties of the Borrower. (ii) First charge on all present and future tangible / intangible movable assets and all current assets. (iii) First charge on all receivables, termination Payment, Operating Cash flows, commission & book debts, including the current assets including to the projects, Both present & Future (iv) First charge over all accounts of the including the DSRA, Trust and Retention account (TRA), Escrow Account and the Sub-Accounts (or any account in substitution thereof) that may be opened in accordance with TRA, or any of the other Project Documents and all funds from time to time deposited therein; the Receivables and all Authorized Investments or other securities	5 Year NIIIF IFL Benchmark Rate + Applicable Spread	Repayment of the facility in 66 structured quarterly instalments starting from Dec 2022 to March 2039.	1,337.94	1,427.47	1,513.02
70	Clean Max Power 3 LLP	(i) First charge on all present and future immovable properties of the Borrower. (ii) First charge on all present and future tangible / intangible movable assets and all current assets. (iii) First charge on all receivables, termination Payment, Operating Cash flows, commission & book debts, including the current assets including to the projects, Both present & Future (iv) First charge over all accounts of the including the DSRA, Trust and Retention account (TRA), Escrow Account and the Sub-Accounts (or any account in substitution thereof) that may be opened in accordance with TRA, or any of the other Project Documents and all funds from time to time deposited therein; the Receivables and all Authorized Investments or other securities	5 Year NIIIF IFL Benchmark Rate + Applicable Spread	Repayment of the facility in 75 structured quarterly instalments starting from Sept 2023 to March 2042.	983.84	1,015.04	-
71	Clean Max Power 3 LLP	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the Lender) shall be secured by: A. First charge by way of mortgage on the immovable fixed assets of Borrower pertaining to the Project ,both present and future. B. First charge by way of hypothecation of the Borrower's all movable assets pertaining to the Project,Both present and future. C. First charge on all the receivables,termination payments,operating cash flows,commission,and book debts,including the current assets pertaining to the Project ,Both present and future D. First charge on all reserves and permitted investments and the bank accounts of the Borrower (Except Distribution Account) in relation to the Project including but not limited to Trust and retention accounts (TRA) Designated Account and debt Service Reseve Account (DSRA); and the balances and surplus lying therein,both present and future; E. First charge by way of hypothecation of the Borrower's all intangible assets pertaining to the project,including but not limited to,Goodwill,intellectual property rights and uncalled capital,both present and future. F. First charge by assignment / hypothecation or creation of security interest of: • All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents including Power Purchase Agreement (PPA), O&M Agreement(s), EPC Contract(s) (where any subsisting) and Common Infrastructure Facility Agreement, Both present and future; • All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the permits, approvals and clearances pertaining to the Project both present and future; • All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in letter of credit, guarantee, performance bond, bank guarantee, any other guarantee, liquidated damages provided by any party to the Project Documents; both present and future; • All insurance contracts along with the insurance proceeds pertaining to the Project. g. First charge by way of pledge by the Promoter of at least 51% of equity share capital including inter-alia all the economic interest in the form of promoter contribution in the relevant Borrower (CCDs, OCDs,CCPS, any other instruments) on a fully diluted basis , Company is free to pledge balance 49% shares.	Linked to NIIIF IFL 5 Year benchmark rate at the time of Disbursement. Reset after every 5 years	Repayment of the facility in 77 structured quarterly instalments starting from March 2025 to March 2044.	158.51	-	-
72	Clean Max Power 3 LLP	First pari-passu charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project; Charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, chicles and other movable assets, present and future, of the Borrower pertaining to the Project; Charge cum assignment / hypothecation or creation of security interest pertaining to Project on, Charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the Borrower pertaining to the Project 2. all the ringlets, titles, interests, benefits, claims and demand whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future, titles, interests, benefits, claims and demand whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future, Titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantors, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future, the partnership interest of Promoter. 3. First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA); 4. Hypothecation of 74% partnership interest (Promoter's contribution including AIF excluding nominee partner interest) of the Promoter in the Borrower, which will be reduced to 51% once Project achieve Base Case PLF average for trailing 12 months.	Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT)	Repayable in 64 instalments payable quarterly from 30th June 2023 to 31st March 2039	-	-	822.40
73	Clean Max Power 3 LLP	First pari-passu charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project; Charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project; Charge cum assignment / hypothecation or creation of security interest pertaining to Project on, Charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the Borrower pertaining to the Project 2 all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future, titles, interests, benefits, claims and demand whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future, Titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future, the partnership interest of Promoter. 3. First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA); 4 Hypothecation of 74% partnership interest (Promoter's contribution including AIF excluding nominee partner interest) of the Promoter in the Borrower: which will be reduced to 151% once Project achieves Base Case PLF average for trailing 12 months;	Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT)	Repayable in 64 instalments payable quarterly from 30th June 2023 to 31st March 2039	-	-	148.60

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
74	Clean Max Scorpis Private Limited	(i)A first Pari passu charge by way of mortgage on all immovable assets (freehold/leasehold) of the Borrower, both present and future. (ii) A first Pari passu charge by way of hypothecation over all the tangible movable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other moveable assets, both present and future; (iii) A first Pari passu charge over all accounts of the including the DSRA, Trust and Retention account (TRA), Escrow Account and the Sub-Accounts (or any account in substitution thereof) that may be opened in accordance with TRA, or any of the other Project Documents and all funds from time to time deposited therein; the Receivables and all Authorized Investments or other securities; (iv) A first Pari passu charge by way of hypothecation, on all intangible assets of the Borrower including but not limited to goodwill and undertaking both present and future. (v) A first Pari passu charge by way of pledge of 74% fully paid-up equity shares and preference shares of the Borrower Such pledge will be reduced to 51% of the total paid up capital within 90 days from Project Stabilization Date. However, pledgor shall not be allowed to sell or encumber it's any other shareholding in the Borrower without explicit written consent of the Lender.	1 year MCLR + AIFL's Benchmark Rate	Repayable in 74 Instalments payable quarterly from Dec, 2021 to March, 2040	-	908.01	964.45
75	Clean Max Scorpis Private Limited	1. A first Pari passu charge by way of mortgage on all immovable assets (freehold/leasehold) of the Borrower, both present and future. 2. A first Pari passu charge by way of hypothecation over all the tangible movable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other moveable assets, both present and future; 3. A first Pari passu charge over all accounts of the including the DSRA, Trust and Retention account (TRA), Escrow Account and the Sub-Accounts (or any account in substitution thereof) that may be opened in accordance with TRA, or any of the other Project Documents and all funds from time to time deposited therein; the Receivables and all Authorized Investments or other securities; 4. A first Pari passu charge by way of hypothecation, on all intangible assets of the Borrower including but not limited to goodwill and undertaking both present and future. 5. A first Pari passu charge by way of pledge of 100% of debentures/securities (CCDS/NCDS/OCD/other instruments), if any, issued by the Borrower. 6. A first Pari passu charge cum assignment by way of hypothecation to be created on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Company in the Project Documents duly acknowledged by the relevant counterparties to such Project Documents (If required), all as amended, varied or supplemented from time to time; b. all the rights, titles, interests, of the Company in, to and under all the Government Approvals; c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Company in any letter of credit, guarantees including contractor guarantees, performance guarantees, bank guarantees and liquidated damages and performance bond provided by any party to the Project Documents; d. all the rights, titles, interests, benefits, claims and demands whatsoever of the Company, under all Insurance Contracts; 7. A first Pari passu charge by way of pledge of 74% fully paid-up equity shares and preference shares of the Borrower Such pledge will be reduced to 51% of the total paid up capital within 90 days from Project Stabilization Date. However, pledgor shall not be allowed to sell or encumber it's any other shareholding in the Borrower without explicit written consent of the Lender. 8. Assignment by way of hypothecation of unsecured loans and other instruments (not covered through pledge) infused by the Sponsors/any other Person (and their permitted transferees). 9. Other Collateral: Corporate Guarantee of Sponsor valid till creation and perfection of Security and Project Stabilization Date. Same shall fall off automatically as soon as Project Stabilization Date has been achieved.	8.65% p.a.p.m.	Repayment starting from end of quarter immediately after initial disbursement under Facility and ending on March 31, 2040	-	426.68	454.18
76	Clean Max Scorpis Private Limited	1. A first Pari passu charge by way of mortgage on all immovable assets (freehold/leasehold) in relation to Phase 3. 2. A first Pari passu charge by way of hypothecation over all the tangible movable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other moveable assets, in relation to Phase 3. 3. A first Pari passu charge over all accounts of the including the DSRA, Trust and Retention account (TRA), Escrow Account and the Sub-Accounts (or any account in substitution thereof) that may be opened in accordance with TRA, or any of the other Project Documents and all funds from time to time deposited therein; the Receivables and all Authorized Investments or other securities in relation to Phase 3. 4. A first Pari passu charge over the Master Colection Account, or any account in substitution thereof that may be opened, if required by the lender, where all receiables pertaining to all the projects of the Borrower shall be deposited. 5. A first Pari passu charge by way of hypothecation, on all intangible assets of the Borrower including but not limited to goodwill and undertaking in relation to Phase 3. 6. A first Pari passu charge by way of pledge of 100% of debentures/securities (CCDS/NCDS/OCD/other instruments), if any, issued by the Borrower. 7. A first Pari passu charge cum assignment by way of hypothecation to be created on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Company in the Project Documents duly acknowledged by the relevant counterparties to such Project Documents (If required), all as amended, varied or supplemented from time to time in relation to Phase 3; b. all the rights, titles, interests, of the Company in, to and under all the Government Approvals in relation to Phase 3; c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Company in any letter of credit, guarantees including contractor guarantees, performance guarantees, bank guarantees and liquidated damages and performance bond provided by any party to the Project Documents in relation to Phase 3; d. all the rights, titles, interests, benefits, claims and demands whatsoever of the Company, under all Insurance Contracts in relation to Phase 3; 8. A first Pari passu charge by way of pledge of 74% fully paid-up equity shares and preference shares of the Borrower Such pledge will be reduced to 51% of the total paid up capital within 90 days from Project Stabilization Date. However, pledgor shall not be allowed to sell or encumber it's any other shareholding in the Borrower without explicit written consent of the Lender. 9. Assignment by way of hypothecation of unsecured loans and other instruments (not covered through pledge) infused by the Sponsors/any other Person (and their permitted transferees). 10. Other Collateral: Corporate Guarantee of Sponsor valid till creation and perfection of Security and Project Stabilization Date. Same shall fall off automatically as soon as Project Stabilization Date has been achieved for both phases.	10% p.a.p.m.	The Phase3A Tranche shall be repaid within door-to-door tenor of ~19.5 years and shall be paid in 76 structured quarterly instalments as below: 05 months moratorium period from SCOD and repayment starting from quarter ending immediately post moratorium period and payable in quarterly instalments. Tentative start date is March 31, 2024 and end date is December 31, 2042.	-	415.75	-
77	Clean Max Scorpis Private Limited	1. A first Pari passu charge by way of mortgage on all immovable assets (freehold/leasehold) in relation to Phase 3. 2. A first Pari passu charge by way of hypothecation over all the tangible movable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other moveable assets, in relation to Phase 3. 3. A first Pari passu charge over all accounts of the including the DSRA, Trust and Retention account (TRA), Escrow Account and the Sub-Accounts (or any account in substitution thereof) that may be opened in accordance with TRA, or any of the other Project Documents and all funds from time to time deposited therein; the Receivables and all Authorized Investments or other securities in relation to Phase 3. 4. A first Pari passu charge over the Master Colection Account, or any account in substitution thereof that may be opened, if required by the lender, where all receiables pertaining to all the projects of the Borrower shall be deposited. 5. A first Pari passu charge by way of hypothecation, on all intangible assets of the Borrower including but not limited to goodwill and undertaking in relation to Phase 3. 6. A first Pari passu charge by way of pledge of 100% of debentures/securities (CCDS/NCDS/OCD/other instruments), if any, issued by the Borrower. 7. A first Pari passu charge cum assignment by way of hypothecation to be created on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Company in the Project Documents duly acknowledged by the relevant counterparties to such Project Documents (If required), all as amended, varied or supplemented from time to time in relation to Phase 3; b. all the rights, titles, interests, of the Company in, to and under all the Government Approvals in relation to Phase 3; c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Company in any letter of credit, guarantees including contractor guarantees, performance guarantees, bank guarantees and liquidated damages and performance bond provided by any party to the Project Documents in relation to Phase 3; d. all the rights, titles, interests, benefits, claims and demands whatsoever of the Company, under all Insurance Contracts in relation to Phase 3; 8. A first Pari passu charge by way of pledge of 74% fully paid-up equity shares and preference shares of the Borrower Such pledge will be reduced to 51% of the total paid up capital within 90 days from Project Stabilization Date. However, pledgor shall not be allowed to sell or encumber it's any other shareholding in the Borrower without explicit written consent of the Lender. 9. Assignment by way of hypothecation of unsecured loans and other instruments (not covered through pledge) infused by the Sponsors/any other Person (and their permitted transferees). 10. Other Collateral: Corporate Guarantee of Sponsor valid till creation and perfection of Security and Project Stabilization Date. Same shall fall off automatically as soon as Project Stabilization Date has been achieved for both phases.	10.15% p.a.p.m.	The Phase3B Tranche shall be repaid within door-to-door tenor of ~20 years and shall be paid in 76 structured quarterly instalments as below: 06 months moratorium period from SCOD and repayment starting from quarter ending immediately post moratorium period and payable in quarterly instalments. Tentative start date is December 31, 2024 and end date is September 30, 2043.	-	376.58	-
78	Clean Max Cogen Solutions Private Limited	(i) First charge on all present and future immovable properties of the Borrower relating to the project. First charge on all present and future tangible/intangible movable assets, current assets of the borrower. First charge on the entire cashflows, receivables, book debts and revenue of the borrower of whatsoever nature and wherever arising, both present and future. (ii) Pledge of 100% of entire equity of the project. Pledge shall be reduced to 51% once the project successfully Achive the base case PLF for two consecutive year.	Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT)	Repayable in 56 instalments payable quarterly from June, 2021 to March, 2035.	29.79	34.51	37.03
79	Clean Max Auriga Power LLP	(iii) Corporate guarantee of the parent company, which is release two successive Year of proiect meeta Base case of PLF 1. First pari-passu charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project; 2. First pari-passu charge on all the movable assets including moveable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project; 3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: a. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future. b. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future. d. the partnership interest of Promoter. 4. First pari-passu charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the Borrower pertaining to the Project; 5. First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncallable capital, present and future, of the Borrower pertaining to the Project; 6. First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA); 7. Hypothecation of 74% partnership interest (Promoter's contribution) in case of LLPs and pledge of 74% share capital of the Borrower in case of Company, which will be reduced to 51% once Project achieves Base Case PLF average for trailing 12 months; Hypothecation of 66% for Clean Max Auriga Power LLP will be required.	9.25% to be reduced to 8.65% on project achieving 6 month base case PLF. The Interest Rate of TCCL loan shall be linked to TCCL's New Prime Lending Rate-Long Term (NPLR-LT).	The entire Facility amount shall be repaid in 58 structured quarterly repayments starting 31st March, 2023.	-	-	403.87

Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)

CIN : U93090MH2010PLC208425

Notes to the Restated Consolidated Financial Information

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
80	Clean Max Auriga Power LLP	(i) First charge on all present and future immovable properties of the Borrower. (ii) First charge on all present and future tangible / intangible movable assets and all current assets. (iii) First charge on all receivables, termination Payment, Operating Cash flows, commission & book debts, including the current asset including to the projects, Both present & Future (iv) First charge over all accounts of the including the DSRA, Trust and Retention account (TRA), Escrow Account and the Sub-Accounts (or any account in substitution thereof) that may be opened in accordance with TRA, or any of the other Project Documents and all funds from time to time deposited therein; the Receivables and all Authorized Investments or other securities	5 Year NIIIF IFL Benchmark Rate + Applicable Spread	Repayment of the facility in 75 structured quarterly instalments starting from September 2023 to March 2042.	425.50	447.58	-
81	Clean Max Scorpious Power LLP	1. First pari-passu charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project; 2. First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project; 3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: a. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future. b. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future. d. the partnership interest of Promoter. 4. First pari-passu charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the Borrower pertaining to the Project; 5. First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project; 6. First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA);	9.25% to be reduced to 8.65% on project achieving 6 month base case PLF. The Interest Rate of TCCL loan shall be linked to TCCL's New Prime Lending Rate- Long Term (NPLR-LT).	The entire Facility amount shall be repaid in 58 structured quarterly repayments starting 31st March, 2023.	-	-	847.83
82	Clean Max Scorpious Power LLP	(i) First charge on all present and future immovable properties of the Borrower. (ii) First charge on all present and future tangible / intangible movable assets and all current assets. (iii) First charge on all receivables, termination Payment, Operating Cash flows, commission & book debts, including the current asset including to the projects, Both present & Future (iv) First charge over all accounts of the including the DSRA, Trust and Retention account (TRA), Escrow Account and the Sub-Accounts (or any account in substitution thereof) that may be opened in accordance with TRA, or any of the other Project Documents and all funds from time to time deposited therein; the Receivables and all Authorized Investments or other securities	5 Year NIIIF IFL Benchmark Rate + Applicable Spread	Repayment of the facility in 75 structured quarterly instalments starting from September 2023 to March 2042.	897.41	936.86	-
83	Clean Max Scorpious Power LLP	1. First pari-passu charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project; 2. First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project; 3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: a. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future. b. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future. d. the partnership interest of Promoter. 4. First pari-passu charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the Borrower pertaining to the Project; 5. First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project; 6. First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA);	Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT)	Repayable in 71 Instalments payable quarterly from 30th Sept, 2023 to 31st March, 2041.	-	259.23	200.60
84	Clean Max Scorpious Power LLP	1. First pari-passu charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project; 2. First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project; 3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future. b. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future. 4. First pari-passu charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature and wherever arising, present and future, of the Borrower pertaining to the Project; 5. First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project; 6. First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA); 7. Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) in the SPVs (excluding nominee shares/partnership interest) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower; such pledge/hypothecation will be reduced to 51% of the total equity share capital/partnership interest of the borrower once Project achieves Base Case PLF average for trailing 12 months. 8. A first pari-passu charge by way of hypothecation on entire Unsecured Loan infused by the Sponsor in the Borrower; 9. Corporate Guarantee of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) which will be released once all the following conditions are satisfied: a. Projects achieve Base Case PLF average for a period of trailing 12 months, and payments from offtaker are received for such period in a timely manner, in accordance with the PPA. b. No penalty has been levied on the Project by the offtaker on account of underperformance or failure to meet minimum guaranteed generation or failure in complying with any terms under the PPA. c. Full DSRA is maintained as stipulated. d. Security has been created and perfected.	The Interest Rate of TCCL loan shall be linked to TCCL's New Prime Lending Rate- Long Term (NPLR-LT)	Repayable in 80 Instalments payable quarterly from June 2024 to March 2044	-	152.26	-
85	Clean Max Scorpious Power LLP	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the Lender) shall be secured by: A. First charge by way of mortgage on the immovable fixed assets of Borrower pertaining to the Project, both present and future. B. First charge by way of hypothecation of the Borrower's all movable assets pertaining to the Project, Both present and future. C. First charge on all the receivables, termination payments, operating cash flows, commission, and book debts, including the current assets pertaining to the Project, Both present and future D. First charge on all reserves and permitted investments and the bank accounts of the Borrower (Except Distribution Account(s) in relation to the Project including but not limited to Trust and retention accounts (TRA) Designated Account and debt Service Reseve Account (DSRA); and the balances and surplus lying therein, both present and future: E. First charge by way of hypothecation of the Borrower's all intangible assets pertaining to the project, including but not limited to, Goodwill, intellectual property rights and uncalled capital, both present and future. F. First charge by assignment / hypothecation or creation of security interest of: • All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents including Power Purchase Agreement (PPA), O&M Agreement(s), EPC Contract(s) (where any subsisting) and Common Infrastructure Facility Agreement, Both present and future; • All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the permits, approvals and clearances pertaining to the Project both present and future; • All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in letter of credit, guarantee, performance bond, bank guarantee, any other guarantee, liquidated damages provided by any party to the Project Documents; both present and future; • All insurance contracts along with the insurance proceeds pertaining to the Project. g. First charge by way of pledge by the Promoter of at least 51% of equity share capital including inter-alia all the economic interest in the form of promoter contribution in the relevant Borrower (CCDs, OCDs, CCPS, any other instruments) on a fully diluted basis , Company is free to pledge balance 49% shares.	Linked to NIIIF IFL 5 Year benchmark rate at the time of Disbursement. Reset after every 5 years	Repayment of the facility in 77 structured quarterly instalments starting from March 2025 to March 2044.	455.25	-	-
86	Clean Max Vital Energy LLP	1. First pari-passu charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project; 2. First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project; 3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: a. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future. b. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future. d. the partnership interest of Promoter. 4. First pari-passu charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the Borrower pertaining to the Project; 5. First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project; 6. First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA);	9.25% to be reduced to 8.65% on project achieving 6 month base case PLF. The Interest Rate of TCCL loan shall be linked to TCCL's New Prime Lending Rate- Long Term (NPLR-LT).	The entire Facility amount shall be repaid in 58 structured quarterly repayments starting 31st March, 2023.	-	-	407.33
87	Clean Max Vital Energy LLP	(i) First charge on all present and future immovable properties of the Borrower. (ii) First charge on all present and future tangible / intangible movable assets and all current assets. (iii) First charge on all receivables, termination Payment, Operating Cash flows, commission & book debts, including the current asset including to the projects, Both present & Future (iv) First charge over all accounts of the including the DSRA, Trust and Retention account (TRA), Escrow Account and the Sub-Accounts (or any account in substitution thereof) that may be opened in accordance with TRA, or any of the other Project Documents and all funds from time to time deposited therein; the Receivables and all Authorized Investments or other securities	5 Year NIIIF IFL Benchmark Rate + Applicable Spread	Repayment of the facility in 75 structured quarterly instalments starting from September 2023 to March 2042.	427.71	447.72	-

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
88	Clean Max Vent Power Private Limited	1. First pari-passu charge by way of mortgage (equitable / registered / sub-lease rights) of all the immovable fixed assets of the Borrower pertaining to the Project (present and future), as applicable; 2. A first pari-passu charge by way of hypothecation of all the movable fixed assets of the Borrower pertaining to the Project (present and future); 3. A first pari-passu charge by way of hypothecation on all current assets of the Borrower pertaining to the Project (present and future) including but not limited to Project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, intangibles and goodwill; 4. A first pari-passu charge by way of hypothecation of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower pertaining to the Project (present and future) in (a) Project Agreements (including but not limited to EPC Contracts, Power Purchase Agreement (PPA), insurance contracts) as amended, varied or supplemented from time to time; (b) Clearances, subject to Applicable Law and (c) any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Agreements pertaining to the Project; 5. A first pari-passu charge by way of hypothecation on intangible assets of the Borrower pertaining to the Project; 6. A first pari-passu charge by way of hypothecation on all the Borrower's bank accounts pertaining to the Project (present and future) including but not limited to the Trust and Retention Account (TRA), Debt Service Reserve Account etc.; 7. A first pari-passu charge by way of hypothecation on Unsecured Loan infused by the Sponsor in the Borrower; 8. Pledge of 100% (except nominee shares) (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs / Optionally Convertible Debentures (OCDs) etc.) ex or any other quasi-equity as applicable of the Borrower; Pledge to be reduced to 51% after Project meeting 1-year base case Plant Load Factor (PLF) for complete Project; 9. Corporate Guarantee of the Promoter [i.e. Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)]. Corporate Guarantee to fall of once the Project satisfactory meets base case DSCR for two years.	Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT)	Repayable in 57 Instalments payable quarterly from 31st December, 2022 to 31st December, 2036.	-	-	1,067.22
89	Clean Max Vent Power Private Limited	(i) First charge on all present and future immovable properties of the Borrower. (ii) First charge on all present and future tangible / intangible movable assets and all current assets. (iii) First charge on all receivables, termination Payment, Operating Cash flows, commission & book debts, including the current asset including to the projects, Both present & Future (iv) First charge over all accounts of the including the DSRA, Trust and Retention account (TRA), Escrow Account and the Sub-Accounts (or any account in substitution thereof) that may be opened in accordance with TRA, or any of the other Project Documents and all funds from time to time deposited therein; the Receivables and all Authorized Investments or other securities	5 Year NIIF IFL Benchmark Rate + Applicable Spread	Repayable in 80 Instalments payable quarterly from 31st March, 2024 to 31st December, 2043.	1,296.00	1,336.50	-
90	Clean Max Khanak Private Limited	1. First pari-passu charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project; 2. First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project; 3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: a. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future. b. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future. d. the partnership interest of Promoter. 4. First pari-passu charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the Borrower pertaining to the Project; 5. First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project; 6. First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA);	Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT)	Repayable in 58 Instalments payable quarterly from March, 2023 to June, 2037.	-	-	255.14
91	Clean Max Khanak Private Limited	(i) First charge on all present and future immovable properties of the Borrower. (ii) First charge on all present and future tangible / intangible movable assets and all current assets. (iii) First charge on all receivables, termination Payment, Operating Cash flows, commission & book debts, including the current asset including to the projects, Both present & Future (iv) First charge over all accounts of the including the DSRA, Trust and Retention account (TRA), Escrow Account and the Sub-Accounts (or any account in substitution thereof) that may be opened in accordance with TRA, or any of the other Project Documents and all funds from time to time deposited therein; the Receivables and all Authorized Investments or other securities	5 Year NIIF IFL Benchmark Rate + Applicable Spread	Repayment of the facility in 75 structured quarterly instalments starting from September 2023 to March 2042.	260.96	272.72	-
92	Clean Max Bhoomi Private Limited	1. A first Pari passu charge by way of mortgage on all immovable assets (freehold/leasehold) of the Borrower, both present and future. 2. A first Pari passu charge by way of hypothecation over all the tangible movable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other moveable assets, both present and future; 3. A first Pari passu charge over all accounts of the including the DSRA, Trust and Retention account (TRA), Escrow Account and the Sub-Accounts (or any account in substitution thereof) that may be opened in accordance with TRA, or any of the other Project Documents and all funds from time to time deposited therein; the Receivables and all Authorized Investments or other securities; 4. A first Pari passu charge by way of hypothecation, on all intangible assets of the Borrower including but not limited to goodwill and undertaking both present and future. 5. A first Pari passu charge by way of pledge of 100% of debentures/securities (CCDS/NCDs/OCD/other instruments), if any, issued by the Borrower. 6. A first Pari passu charge cum assignment by way of hypothecation to be created on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Company in the Project Documents duly acknowledged by the relevant counterparties to such Project Documents (If required), all as amended, varied or supplemented from time to time; b. all the rights, titles, and interests, of the Company in, to and under all the Government Approvals; c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Company in any letter of credit, guarantees including contractor guarantees, performance guarantees, bank guarantees and liquidated damages and performance bond provided by any party to the Project Documents; d. all the rights, titles, interests, benefits, claims and demands whatsoever of the Company, under all Insurance Contracts; 7. A first Pari passu charge by way of pledge of 74% fully paid-up equity shares and preference shares of the Borrower Such pledge will be reduced to 51% of the total paid up capital within 90 days from Project Stabilization Date. However, pledgor shall not be allowed to sell or encumber it's any other shareholding in the Borrower without explicit written consent of the Lender. 8. Assignment by way of hypothecation of unsecured loans and other instruments (not covered through pledge) infused by the Sponsors/any other Person (and their permitted transferees). 9. Other Collateral: Corporate Guarantee of Sponsor valid till creation and perfection of Security and Project Stabilization Date. Same shall fall off automatically as soon as Project Stabilization Date has been achieved.	1 year MCLR + AIFL's Benchmark Rate	Repayable in 70 Instalments payable quarterly from December, 2023 to March, 2041	3,232.30	3,362.72	2,341.02
93	Clean Max Bhoomi Private Limited	1. A first Pari passu charge by way of mortgage on all immovable assets (freehold/leasehold) of the Borrower, both present and future. 2. A first Pari passu charge by way of hypothecation over all the tangible movable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other moveable assets, both present and future; 3. A first Pari passu charge over all accounts of the including the DSRA, Trust and Retention account (TRA), Escrow Account and the Sub-Accounts (or any account in substitution thereof) that may be opened in accordance with TRA, or any of the other Project Documents and all funds from time to time deposited therein; the Receivables and all Authorized Investments or other securities; 4. A first Pari passu charge by way of hypothecation, on all intangible assets of the Borrower including but not limited to goodwill and undertaking both present and future. 5. A first Pari passu charge by way of pledge of 100% of debentures/securities (CCDS/NCDs/OCD/other instruments), if any, issued by the Borrower. 6. A first Pari passu charge cum assignment by way of hypothecation to be created on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Company in the Project Documents duly acknowledged by the relevant counterparties to such Project Documents (If required), all as amended, varied or supplemented from time to time; b. all the rights, titles, and interests, of the Company in, to and under all the Government Approvals; c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Company in any letter of credit, guarantees including contractor guarantees, performance guarantees, bank guarantees and liquidated damages and performance bond provided by any party to the Project Documents; d. all the rights, titles, interests, benefits, claims and demands whatsoever of the Company, under all Insurance Contracts; 7. A first Pari passu charge by way of pledge of 74% fully paid-up equity shares and preference shares of the Borrower Such pledge will be reduced to 51% of the total paid up capital within 90 days from Project Stabilization Date. However, pledgor shall not be allowed to sell or encumber it's any other shareholding in the Borrower without explicit written consent of the Lender. 8. Assignment by way of hypothecation of unsecured loans and other instruments (not covered through pledge) infused by the Sponsors/any other Person (and their permitted transferees). 9. Other Collateral: Corporate Guarantee of Sponsor valid till creation and perfection of Security and Project Stabilization Date. Same shall fall off automatically as soon as Project Stabilization Date has been achieved.	1 year MCLR + AIFL's Benchmark Rate	Repayable in 78 Instalments payable quarterly from December, 2023 to March, 2043	465.12	459.62	-

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
94	Clean Max Maximus Private Limited	1. A first Pari passu charge by way of mortgage on all immovable assets (freehold/leasehold) of the Borrower, both present and future. 2. A first Pari passu charge by way of hypothecation over all the tangible movable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other moveable assets, both present and future; 3. A first Pari passu charge over all accounts of the including the DSRA, Trust and Retention account (TRA), Escrow Account and the Sub-Accounts (or any account in substitution thereof) that may be opened in accordance with TRA, or any of the other Project Documents and all funds from time to time deposited therein; the Receivables and all Authorized Investments or other securities; 4. A first Pari passu charge by way of hypothecation, on all intangible assets of the Borrower including but not limited to goodwill and undertaking both present and future. 5. A first Pari passu charge by way of pledge of 100% of debentures/securities (CCDS/NCDS/ OCD/other instruments), if any, issued by the Borrower. 6. A first Pari passu charge cum assignment by way of hypothecation to be created on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Company in the Project Documents duly acknowledged by the relevant counterparties to such Project Documents (If required), all as amended, varied or supplemented from time to time; b. all the rights, titles, and interests, of the Company in, to and under all the Government Approvals; c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Company in any letter of credit, guarantees including contractor guarantees, performance guarantees, bank guarantees and liquidated damages and performance bond provided by any party to the Project Documents; d. all the rights, titles, interests, benefits, claims and demands whatsoever of the Company, under all Insurance Contracts; 7. A first Pari passu charge by way of pledge of 74% fully paid-up equity shares and preference shares of the Borrower Such pledge will be reduced to 51% of the total paid up capital within 90 days from Project Stabilization Date. However, pledgor shall not be allowed to sell or encumber it's any other shareholding in the Borrower without explicit written consent of the Lender. 8. Assignment by way of hypothecation of unsecured loans and other instruments (not covered through pledge) infused by the Sponsors/any other Person (and their permitted transferees). 9. Other Collateral: Corporate Guarantee of Sponsor valid till creation and perfection of Security and Project Stabilization Date. Same shall fall off automatically as soon as Project Stabilization Date has been achieved.	1 year MCLR + AIFL's Benchmark Rate	Repayable in 70 Instalments payable quarterly from December, 2023 to March, 2041	-	3,362.72	2,126.22
95	Clean Max Maximus Private Limited	1. A first Pari passu charge by way of mortgage on all immovable assets (freehold/leasehold) of the Borrower, both present and future. 2. A first Pari passu charge by way of hypothecation over all the tangible movable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other moveable assets, both present and future; 3. A first Pari passu charge over all accounts of the including the DSRA, Trust and Retention account (TRA), Escrow Account and the Sub-Accounts (or any account in substitution thereof) that may be opened in accordance with TRA, or any of the other Project Documents and all funds from time to time deposited therein; the Receivables and all Authorized Investments or other securities; 4. A first Pari passu charge by way of hypothecation, on all intangible assets of the Borrower including but not limited to goodwill and undertaking both present and future. 5. A first Pari passu charge by way of pledge of 100% of debentures/securities (CCDS/NCDS/ OCD/other instruments), if any, issued by the Borrower. 6. A first Pari passu charge cum assignment by way of hypothecation to be created on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Company in the Project Documents duly acknowledged by the relevant counterparties to such Project Documents (If required), all as amended, varied or supplemented from time to time; b. all the rights, titles, and interests, of the Company in, to and under all the Government Approvals; c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Company in any letter of credit, guarantees including contractor guarantees, performance guarantees, bank guarantees and liquidated damages and performance bond provided by any party to the Project Documents; d. all the rights, titles, interests, benefits, claims and demands whatsoever of the Company, under all Insurance Contracts; 7. A first Pari passu charge by way of pledge of 74% fully paid-up equity shares and preference shares of the Borrower Such pledge will be reduced to 51% of the total paid up capital within 90 days from Project Stabilization Date. However, pledgor shall not be allowed to sell or encumber it's any other shareholding in the Borrower without explicit written consent of the Lender. 8. Assignment by way of hypothecation of unsecured loans and other instruments (not covered through pledge) infused by the Sponsors/any other Person (and their permitted transferees). 9. Other Collateral: Corporate Guarantee of Sponsor valid till creation and perfection of Security and Project Stabilization Date. Same shall fall off automatically as soon as Project Stabilization Date has been achieved.	1 year MCLR + AIFL's Benchmark Rate	Repayable in 78 Instalments payable quarterly from December, 2023 to March, 2043	-	459.55	-
96	Clean Max Rudra Private Limited	(1) First Pari Passu charge over all present and future immovable assets of the borrower related to the project in the form of English Mortgage/Registered Mortgage (2) Assignment of right under the common Infrastructure Agreement (3) Assignment exclusive charge on all bank accounts (incl. TRA accounts), receivables, operating cash flows etc. of the Borrower pertaining to the Project. All cash inflows (pertaining to the Project) shall be deposited in the TRA account and all proceeds to be utilized in accordance with the TRA waterfall mechanism clause (4) First Pari Passu charge by way of hypothecation on Trust and Retention Account (TRA) including DSRA and reserves accounts and on any other bank account of the borrower in relation to the project. (5) Pledge of 100% (except nominee shares) (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs / Optionally Convertible Debentures (OCDs) etc.) ex or any other quasi-equity as applicable of the Borrower; Pledge to be reduced to 51% after Project meeting 1-year base case Plant Load Factor (PLF) for complete Project;	Linked with L&T Finance - Infrastructure Finance PLR Minus Spared	Repayable in 74 Instalments payable quarterly from September 2023 to December 2041	-	-	170.00
97	Clean Max Rudra Private Limited	1. First pari passu charge by way of mortgage on all immovable properties of the Borrowers/Projects together with all buildings, structures and appurtenances thereon and thereunder, both present and future. 2. Assignment of rights under the Common Infrastructure Agreement. 3. First pari passu charge on all the movables of the Borrower, including but not limited to book debts, operating cash flows, receivables, commissions, insurance proceeds of performance warranty, revenues of whatsoever nature and wherever arising, movable machinery, machinery spares, tools, equipment(s) and accessories, both present and future. 4. First pari passu charge or assignment by way of Security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in (i) the Project Documents (including the power purchase agreements entered in relation to the Projects) (duly acknowledged and consented to, by the relevant counter-parties to such Project Documents all as amended, varied or supplemented from time to time) along with a power of attorney in favour of the Security Trustee/Lenders' Agent; (ii) in the clearances relating to the Projects, (iii) in any letter of credit, guarantee, performance bond or any other instruments provided by any counter party for the Projects/ in favour of the Borrower and in (iv) all insurance proceeds relating to the Projects; 5. Assignment of rights under all Project Document (incl. but not limited to PPAs) 6. First pari-passu charge on intangibles, goodwill, uncalled capital, present and future, of the Borrowers. 7. Pledge/charge on investments, if any, of the Borrower(s); 8. First pari passu charge on all reserves and permitted investments and the bank accounts of the Borrowers including but not limited to Trust and Retention Account (TRA)/Designated Account and Debt Service Reserve Account (DSRA); 9. First pari passu charge on all rights, titles, interests, benefits, claims and demand in Project Documents (including without limitation the power purchase agreement, clearances, insurance contracts, proceeds under the insurance contracts, relating to the Projects, both present and future. 10. First pari passu charge on all accounts under the Trust and Retention Account agreement and any other bank accounts of the Project except permitted accounts (if any), including a charge on all the monies, receivables from the Projects and cash deposited therein. 11. Assignment of by way of security interest of Unsecured Loan/ financial assistance/ funds infused by the Promoter(s) in the Borrower along with power of attorney;	Linked with ABFL Long Term Referral Rate	Repayable in 74 Instalments payable quarterly from December 2023 to March 2042	166.00	122.59	-
98	Clean Max Power 4 Private Limited	(1) First Pari Passu charge over all present and future immovable assets of the borrower related to the project in the form of English Mortgage/Registered Mortgage (2) Assignment of right under the common Infrastructure Agreement (3) Assignment exclusive charge on all bank accounts (incl. TRA accounts), receivables, operating cash flows etc. of the Borrower pertaining to the Project. All cash inflows (pertaining to the Project) shall be deposited in the TRA account and all proceeds to be utilized in accordance with the TRA waterfall mechanism clause (4) First Pari Passu charge by way of hypothecation on Trust and Retention Account (TRA) including DSRA and reserves accounts and on any other bank account of the borrower in relation to the project. (5) Pledge of 100% (except nominee shares) (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs / Optionally Convertible Debentures (OCDs) etc.) ex or any other quasi-equity as applicable of the Borrower; Pledge to be reduced to 51% after Project meeting 1-year base case Plant Load Factor (PLF) for complete Project;	Linked with L&T Finance - Infrastructure Finance PLR Minus Spared	Repayable in 74 Instalments payable quarterly from September 2023 to December 2041	-	-	170.00

Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)

CIN : U93090MH2010PLC208425

Notes to the Restated Consolidated Financial Information

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
99	Clean Max Power 4 Private Limited	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and all other amounts stipulated and payable to the Lender) shall be secured by: 1. First pari passu charge by way of mortgage on all immovable properties of the Borrowers/Projects together with all buildings, structures and appurtenances thereon and thereunder, both present and future; 2. Assignment of rights under the Common Infrastructure Agreement; 3. First pari passu charge on all the movables of the Borrower, including but not limited to book debts, operating cash flows, receivables, commissions, insurance proceeds of performance warranty, revenues of whatsoever nature and wherever arising, movable machinery, machinery spares, tools, equipment(s) and accessories, both present and future; 4. First pari passu charge or assignment by way of Security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in (i) the Project Documents (including the power purchase agreements entered in relation to the Projects) (duly acknowledged and consented to, by the relevant counter-parties to such Project Documents all as amended, varied or supplemented from time to time) along with a power of attorney in favour of the Security Trustee/Lenders' Agent; (ii) in the clearances relating to the Projects, (iii) in any letter of credit, guarantee, performance bond or any other instruments provided by any counter party for the Projects/ in favour of the Borrower and in (iv) all insurance proceeds relating to the Projects; 5. Assignment of rights under all Project Document (incl. but not limited to PPAs) 6. First pari-passu charge on intangibles, goodwill, uncalled capital, present and future, of the Borrowers; 7. Pledge/charge on investments, if any, of the Borrower(s); 8. First pari passu charge on all reserves and permitted investments and the bank accounts of the Borrowers including but not limited to Trust and Retention Account (TRA)/Designated Account and Debt Service Reserve Account (DSRA); 9. First pari passu charge on all rights, titles, interests, benefits, claims and demand in Project Documents (including without limitation the power purchase agreement, clearances, insurance contracts, proceeds under the insurance contracts, relating to the Projects, both present and future; 10. First pari passu charge on all accounts under the Trust and Retention Account agreement and any other bank accounts of the Project except permitted accounts (if any), including a charge on all the monies, receivables from the Projects and cash deposited therein; 11. Assignment of by way of security interest of Unsecured Loan/ financial assistance/ funds infused by the Promoter(s) in the Borrower along with power of attorney; 12. Pledge of 74% of the issued, paid up and voting equity share capital /Preference Share Capital and 100% of structured instruments (OCD/CCD/NCD/CRPS) of the Borrower. The pledge of equity shares shall be reduced to 51% upon achievement of Project Stabilization Date; 13. Inter-company agreement between the Borrowers for Cash-Pooling Structure or Charge over the surplus accounts of each of the other Borrowers; 14. Assignment by way of security interest over the Government Approvals / consent / approvals / licenses and contracts (present and future) of the Common Infrastructure Provider; 15. Assignment by way of security interest over the consent/approvals/licenses and contracts in relation to the Common Infrastructure facility to the extent permitted under applicable law. 16. Unconditional, Irrevocable Corporate Guarantee by from the Promoter (To be valid till Project Stabilization Date and shall fall off after approval of the Lender) 17. Charge over all the Common Infrastructure owned by Hem Urja LLP The Borrower(s) shall create and perfect the above security on the Project before first drawdown except security on immovable property stipulated in point (1) above which shall be created within 9 months from project COD. In case of delay in perfection of security then Lender shall have the right to levy Further Interest of 1% p.a. towards such non-compliance	Linked with ABFL Long Term Referral Rate	Repayable in 74 Instalments payable quarterly from September 2023 to March 2042	177.48	232.73	-
100	Clean Max Dhyuthi Private Limited	(1) First Pari Pasu charge over all present and future immovable assets of the borrower related to the project in the form of English Mortgage/Registered Mortgage (2) Assignment of right under the common Infrastructure Agreement (3) Assignment exclusive charge on all bank accounts (incl. TRA accounts), receivables, operating cash flows etc. of the Borrower pertaining to the Project. All cash inflows (pertaining to the Project) shall be deposited in the TRA account and all proceeds to be utilized in accordance with the TRA waterfall mechanism clause (4) First Pari Pasu charge by way of hypothecation on Trust and Retention Account (TRA) including DSRA and reserves accounts and on any other bank account of the borrower in relation to the project. (5)Pledge of 100% (except nominee shares) (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs / Optionally Convertible Debentures (OCDs) etc.) ex or any other quasi-equity as applicable of the Borrower; Pledge to be reduced to 51% after Project meeting 1-year base case Plant Load Factor (PLF) for complete Project;	Linked with L&T Finance - Infrastructure Finance PLR Minus Spared	Repayable in 74 Instalments payable quarterly from September 2023 to December 2041	-	-	330.00
101	Clean Max Dhyuthi Private Limited	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and all other amounts stipulated and payable to the Lender) shall be secured by: 1. First pari passu charge by way of mortgage on all immovable properties of the Borrowers/Projects together with all buildings, structures and appurtenances thereon and thereunder, both present and future; 2. Assignment of rights under the Common Infrastructure Agreement; 3. First pari passu charge on all the movables of the Borrower, including but not limited to book debts, operating cash flows, receivables, commissions, insurance proceeds of performance warranty, revenues of whatsoever nature and wherever arising, movable machinery, machinery spares, tools, equipment(s) and accessories, both present and future; 4. First pari passu charge or assignment by way of Security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in (i) the Project Documents (including the power purchase agreements entered in relation to the Projects) (duly acknowledged and consented to, by the relevant counter-parties to such Project Documents all as amended, varied or supplemented from time to time) along with a power of attorney in favour of the Security Trustee/Lenders' Agent; (ii) in the clearances relating to the Projects, (iii) in any letter of credit, guarantee, performance bond or any other instruments provided by any counter party for the Projects/ in favour of the Borrower and in (iv) all insurance proceeds relating to the Projects; 5. Assignment of rights under all Project Document (incl. but not limited to PPAs) 6. First pari-passu charge on intangibles, goodwill, uncalled capital, present and future, of the Borrowers; 7. Pledge/charge on investments, if any, of the Borrower(s); 8. First pari passu charge on all reserves and permitted investments and the bank accounts of the Borrowers including but not limited to Trust and Retention Account (TRA)/Designated Account and Debt Service Reserve Account (DSRA); 9. First pari passu charge on all rights, titles, interests, benefits, claims and demand in Project Documents (including without limitation the power purchase agreement, clearances, insurance contracts, proceeds under the insurance contracts, relating to the Projects, both present and future; 10. First pari passu charge on all accounts under the Trust and Retention Account agreement and any other bank accounts of the Project except permitted accounts (if any), including a charge on all the monies, receivables from the Projects and cash deposited therein; 11. Assignment of by way of security interest of Unsecured Loan/ financial assistance/ funds infused by the Promoter(s) in the Borrower along with power of attorney; 12. Pledge of 74% of the issued, paid up and voting equity share capital /Preference Share Capital and 100% of structured instruments (OCD/CCD/NCD/CRPS) of the Borrower. The pledge of equity shares shall be reduced to 51% upon achievement of Project Stabilization Date; 13. Inter-company agreement between the Borrowers for Cash-Pooling Structure or Charge over the surplus accounts of each of the other Borrowers; 14. Assignment by way of security interest over the Government Approvals / consent / approvals / licenses and contracts (present and future) of the Common Infrastructure Provider; 15. Assignment by way of security interest over the consent/approvals/licenses and contracts in relation to the Common Infrastructure facility to the extent permitted under applicable law. 16. Unconditional, Irrevocable Corporate Guarantee by from the Promoter (To be valid till Project Stabilization Date and shall fall off after approval of the Lender) 17. Charge over all the Common Infrastructure owned by Hem Urja LLP The Borrower(s) shall create and perfect the above security on the Project before first drawdown except security on immovable property stipulated in point (1) above which shall be created within 9 months from project COD. In case of delay in perfection of security then Lender shall have the right to levy Further Interest of 1% p.a. towards such non-compliance	Linked with ABFL Long Term Referral Rate	Repayable in 74 Instalments payable quarterly from September 2023 to March 2042	335.51	482.81	-
102	Clean Max Hybrid 2 Private Limited	(1) First Pari Pasu charge over all present and future immovable assets of the borrower related to the project in the form of English Mortgage/Registered Mortgage (2) Assignment of right under the common Infrastructure Agreement (3) Assignment exclusive charge on all bank accounts (incl. TRA accounts), receivables, operating cash flows etc. of the Borrower pertaining to the Project. All cash inflows (pertaining to the Project) shall be deposited in the TRA account and all proceeds to be utilized in accordance with the TRA waterfall mechanism clause (4) First Pari Pasu charge by way of hypothecation on Trust and Retention Account (TRA) including DSRA and reserves accounts and on any other bank account of the borrower in relation to the project. (5)Pledge of 100% (except nominee shares) (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs / Optionally Convertible Debentures (OCDs) etc.) ex or any other quasi-equity as applicable of the Borrower; Pledge to be reduced to 51% after Project meeting 1-year base case Plant Load Factor (PLF) for complete Project;	Linked with L&T Finance - Infrastructure Finance PLR Minus Spared	Repayable in 74 Instalments payable quarterly from September 2023 to December 2041	-	-	330.00

Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)

CIN : U93090MH2010PLC208425

Notes to the Restated Consolidated Financial Information

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
103	Clean Max Hybrid 2 Private Limited	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and all other amounts stipulated and payable to the Lender) shall be secured by: 1. First pari passu charge by way of mortgage on all immovable properties of the Borrowers/Projects together with all buildings, structures and appurtenances thereon and thereunder, both present and future; 2. Assignment of rights under the Common Infrastructure Agreement; 3. First pari passu charge on all the movables of the Borrower, including but not limited to book debts, operating cash flows, receivables, commissions, insurance proceeds of performance warranty, revenues of whatsoever nature and wherever arising, movable machinery, machinery spares, tools, equipment(s) and accessories, both present and future; 4. First pari passu charge or assignment by way of Security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in (i) the Project Documents (including the power purchase agreements entered in relation to the Projects) (duly acknowledged and consented to, by the relevant counter-parties to such Project Documents all as amended, varied or supplemented from time to time) along with a power of attorney in favour of the Security Trustee/Lenders' Agent; (ii) in the clearances relating to the Projects, (iii) in any letter of credit, guarantee, performance bond or any other instruments provided by any counter party for the Projects/ in favour of the Borrower and in (iv) all insurance proceeds relating to the Projects; 5. Assignment of rights under all Project Document (incl. but not limited to PPAs) 6. First pari-passu charge on intangibles, goodwill, uncalled capital, present and future, of the Borrowers; 7. Pledge/charge on investments, if any, of the Borrower(s); 8. First pari passu charge on all reserves and permitted investments and the bank accounts of the Borrowers including but not limited to Trust and Retention Account (TRA)/Designated Account and Debt Service Reserve Account (DSRA); 9. First pari passu charge on all rights, titles, interests, benefits, claims and demand in Project Documents (including without limitation the power purchase agreement, clearances, insurance contracts, proceeds under the insurance contracts, relating to the Projects, both present and future; 10. First pari passu charge on all accounts under the Trust and Retention Account agreement and any other bank accounts of the Project except permitted accounts (if any), including a charge on all the monies, receivables from the Projects and cash deposited therein; 11. Assignment of by way of security interest of Unsecured Loan/ financial assistance/ funds infused by the Promoter(s) in the Borrower along with power of attorney; 12. Pledge of 74% of the issued, paid up and voting equity share capital /Preference Share Capital and 100% of structured instruments (OCD/CCD/NCD/CRPS) of the Borrower. The pledge of equity shares shall be reduced to 51% upon achievement of Project Stabilization Date; 13. Inter-company agreement between the Borrowers for Cash-Pooling Structure or Charge over the surplus accounts of each of the other Borrowers; 14. Assignment by way of security interest over the Government Approvals / consent / approvals / licenses and contracts (present and future) of the Common Infrastructure Provider; 15. Assignment by way of security interest over the consent/approvals/licenses and contracts in relation to the Common Infrastructure facility to the extent permitted under applicable law. 16. Unconditional, Irrevocable Corporate Guarantee by from the Promoter (To be valid till Project Stabilization Date and shall fall off after approval of the Lender) 17. Charge over all the Common Infrastructure owned by Hem Urja LLP The Borrower(s) shall create and perfect the above security on the Project before first drawdown except security on immovable property stipulated in point (1) above which shall be created within 9 months from project COD. In case of delay in perfection of security then Lender shall have the right to levy Further Interest of 1% p.a. towards such non-compliance	Linked with ABFL Long Term Referral Rate	Repayable in 74 Instalments payable quarterly from September 2023 to March 2042	343.02	475.15	-
104	Clean Max Thanos Private Limited	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and all other amounts stipulated and payable to the Lender) shall be secured by: 1. First pari passu charge by way of mortgage on all immovable properties of the Borrowers/Projects together with all buildings, structures and appurtenances thereon and thereunder, both present and future; 2. Assignment of rights under the Common Infrastructure Agreement; 3. First pari passu charge on all the movables of the Borrower, including but not limited to book debts, operating cash flows, receivables, commissions, insurance proceeds of performance warranty, revenues of whatsoever nature and wherever arising, movable machinery, machinery spares, tools, equipment(s) and accessories, both present and future; 4. First pari passu charge or assignment by way of Security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in (i) the Project Documents (including the power purchase agreements entered in relation to the Projects) (duly acknowledged and consented to, by the relevant counter-parties to such Project Documents all as amended, varied or supplemented from time to time) along with a power of attorney in favour of the Security Trustee/Lenders' Agent; (ii) in the clearances relating to the Projects, (iii) in any letter of credit, guarantee, performance bond or any other instruments provided by any counter party for the Projects/ in favour of the Borrower and in (iv) all insurance proceeds relating to the Projects; 5. Assignment of rights under all Project Document (incl. but not limited to PPAs) 6. First pari-passu charge on intangibles, goodwill, uncalled capital, present and future, of the Borrowers; 7. Pledge/charge on investments, if any, of the Borrower(s); 8. First pari passu charge on all reserves and permitted investments and the bank accounts of the Borrowers including but not limited to Trust and Retention Account (TRA)/Designated Account and Debt Service Reserve Account (DSRA); 9. First pari passu charge on all rights, titles, interests, benefits, claims and demand in Project Documents (including without limitation the power purchase agreement, clearances, insurance contracts, proceeds under the insurance contracts, relating to the Projects, both present and future; 10. First pari passu charge on all accounts under the Trust and Retention Account agreement and any other bank accounts of the Project except permitted accounts (if any), including a charge on all the monies, receivables from the Projects and cash deposited therein; 11. Assignment of by way of security interest of Unsecured Loan/ financial assistance/ funds infused by the Promoter(s) in the Borrower along with power of attorney; 12. Pledge of 74% of the issued, paid up and voting equity share capital /Preference Share Capital and 100% of structured instruments (OCD/CCD/NCD/CRPS) of the Borrower. The pledge of equity shares shall be reduced to 51% upon achievement of Project Stabilization Date; 13. Inter-company agreement between the Borrowers for Cash-Pooling Structure or Charge over the surplus accounts of each of the other Borrowers; 14. Assignment by way of security interest over the Government Approvals / consent / approvals / licenses and contracts (present and future) of the Common Infrastructure Provider; 15. Assignment by way of security interest over the consent/approvals/licenses and contracts in relation to the Common Infrastructure facility to the extent permitted under applicable law. 16. Unconditional, Irrevocable Corporate Guarantee by from the Promoter (To be valid till Project Stabilization Date and shall fall off after approval of the Lender) 17. Charge over all the Common Infrastructure owned by Hem Urja LLP The Borrower(s) shall create and perfect the above security on the Project before first drawdown except security on immovable property stipulated in point (1) above which shall be created within 9 months from project COD. In case of delay in perfection of security then Lender shall have the right to levy Further Interest of 1% p.a. towards such non-compliance	Linked with ABFL Long Term Referral Rate	Repayable in 74 Instalments payable quarterly from September 2023 to March 2042	176.17	174.87	-
105	Clean Max Meridius Private Limited	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and all other amounts stipulated and payable to the Lender) shall be secured by: 1. First pari passu charge by way of mortgage on all immovable properties of the Borrowers/Projects together with all buildings, structures and appurtenances thereon and thereunder, both present and future; 2. Assignment of rights under the Common Infrastructure Agreement; 3. First pari passu charge on all the movables of the Borrower, including but not limited to book debts, operating cash flows, receivables, commissions, insurance proceeds of performance warranty, revenues of whatsoever nature and wherever arising, movable machinery, machinery spares, tools, equipment(s) and accessories, both present and future; 4. First pari passu charge or assignment by way of Security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in (i) the Project Documents (including the power purchase agreements entered in relation to the Projects) (duly acknowledged and consented to, by the relevant counter-parties to such Project Documents all as amended, varied or supplemented from time to time) along with a power of attorney in favour of the Security Trustee/Lenders' Agent; (ii) in the clearances relating to the Projects, (iii) in any letter of credit, guarantee, performance bond or any other instruments provided by any counter party for the Projects/ in favour of the Borrower and in (iv) all insurance proceeds relating to the Projects; 5. Assignment of rights under all Project Document (incl. but not limited to PPAs) 6. First pari-passu charge on intangibles, goodwill, uncalled capital, present and future, of the Borrowers; 7. Pledge/charge on investments, if any, of the Borrower(s); 8. First pari passu charge on all reserves and permitted investments and the bank accounts of the Borrowers including but not limited to Trust and Retention Account (TRA)/Designated Account and Debt Service Reserve Account (DSRA); 9. First pari passu charge on all rights, titles, interests, benefits, claims and demand in Project Documents (including without limitation the power purchase agreement, clearances, insurance contracts, proceeds under the insurance contracts, relating to the Projects, both present and future; 10. First pari passu charge on all accounts under the Trust and Retention Account agreement and any other bank accounts of the Project except permitted accounts (if any), including a charge on all the monies, receivables from the Projects and cash deposited therein; 11. Assignment of by way of security interest of Unsecured Loan/ financial assistance/ funds infused by the Promoter(s) in the Borrower along with power of attorney; 12. Pledge of 74% of the issued, paid up and voting equity share capital /Preference Share Capital and 100% of structured instruments (OCD/CCD/NCD/CRPS) of the Borrower. The pledge of equity shares shall be reduced to 51% upon achievement of Project Stabilization Date; 13. Inter-company agreement between the Borrowers for Cash-Pooling Structure or Charge over the surplus accounts of each of the other Borrowers; 14. Assignment by way of security interest over the Government Approvals / consent / approvals / licenses and contracts (present and future) of the Common Infrastructure Provider; 15. Assignment by way of security interest over the consent/approvals/licenses and contracts in relation to the Common Infrastructure facility to the extent permitted under applicable law. 16. Unconditional, Irrevocable Corporate Guarantee by from the Promoter (To be valid till Project Stabilization Date and shall fall off after approval of the Lender) 17. Charge over all the Common Infrastructure owned by Hem Urja LLP The Borrower(s) shall create and perfect the above security on the Project before first drawdown except security on immovable property stipulated in point (1) above which shall be created within 9 months from project COD. In case of delay in perfection of security then Lender shall have the right to levy Further Interest of 1% p.a. towards such non-compliance	Linked with ABFL Long Term Referral Rate	Repayable in 74 Instalments payable quarterly from September 2023 to March 2042	174.12	174.97	-

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
106	Clean Max Astria Private Limited	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and all other amounts stipulated and payable to the Lender) shall be secured by: 1. First pari passu charge by way of mortgage on all immovable properties of the Borrowers/Projects together with all buildings, structures and appurtenances thereon and thereunder, both present and future; 2. Assignment of rights under the Common Infrastructure Agreement; 3. First pari passu charge on all the movables of the Borrower, including but not limited to book debts, operating cash flows, receivables, commissions, insurance proceeds of performance warranty, revenues of whatsoever nature and wherever arising, movable machinery, machinery spares, tools, equipment(s) and accessories, both present and future; 4. First pari passu charge or assignment by way of Security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in (i) the Project Documents (including the power purchase agreements entered in relation to the Projects) (duly acknowledged and consented to, by the relevant counter-parties to such Project Documents all as amended, varied or supplemented from time to time) along with a power of attorney in favour of the Security Trustee/Lenders' Agent; (ii) in the clearances relating to the Projects, (iii) in any letter of credit, guarantee, performance bond or any other instruments provided by any counter party for the Projects/ in favour of the Borrower and in (iv) all insurance proceeds relating to the Projects; 5. Assignment of rights under all Project Document (incl. but not limited to PPAs) 6. First pari-passu charge on intangibles, goodwill, uncalled capital, present and future, of the Borrowers; 7. Pledge/charge on investments, if any, of the Borrower(s); 8. First pari passu charge on all reserves and permitted investments and the bank accounts of the Borrowers including but not limited to Trust and Retention Account (TRA)/Designated Account and Debt Service Reserve Account (DSRA); 9. First pari passu charge on all rights, titles, interests, benefits, claims and demand in Project Documents (including without limitation the power purchase agreement, clearances, insurance contracts, proceeds under the insurance contracts, relating to the Projects, both present and future; 10. First pari passu charge on all accounts under the Trust and Retention Account agreement and any other bank accounts of the Project except permitted accounts (if any), including a charge on all the monies, receivables from the Projects and cash deposited therein; 11. Assignment of by way of security interest of Unsecured Loan/ financial assistance/ funds infused by the Promoter(s) in the Borrower along with power of attorney; 12. Pledge of 74% of the issued, paid up and voting equity share capital /Preference Share Capital and 100% of structured instruments (OCD/CCD/NCD/CRPS) of the Borrower. The pledge of equity shares shall be reduced to 51% upon achievement of Project Stabilization Date; 13. Inter-company agreement between the Borrowers for Cash-Pooling Structure or Charge over the surplus accounts of each of the other Borrowers; 14. Assignment by way of security interest over the Government Approvals / consent / approvals / licenses and contracts (present and future) of the Common Infrastructure Provider; 15. Assignment by way of security interest over the consent/approvals/licenses and contracts in relation to the Common Infrastructure facility to the extent permitted under applicable law. 16. Unconditional, Irrevocable Corporate Guarantee by from the Promoter (To be valid till Project Stabilization Date and shall fall off after approval of the Lender) 17. Charge over all the Common Infrastructure owned by Hem Urja LLP The Borrower(s) shall create and perfect the above security on the Project before first drawdown except security on immovable property stipulated in point (1) above which shall be created within 9 months from project COD. In case of delay in perfection of security then Lender shall have the right to levy Further Interest of 1% p.a. towards such non-compliance	Linked with ABFL Long Term Referral Rate	Repayable in 74 Instalments payable quarterly from September 2023 to March 2042	172.39	174.98	-
107	Clean Max Zeus Private Limited	(1) First Pari Passu charge by the way of mortgage in form of and manner acceptable to the lender, over all the borrower's immovable properties, both present and future. (2) A First charge by way of hypothecation, in a form and manner acceptable to the lender, over all borrower's movable properties and assested, including plant & machinery spares, equipment, tool & accessories, furniture, fixture, vehicles & all other movable assets both present & future (3) A first charge on the borrower's operating cash flow, book debts, receivables, commission, revenues of whatsoever nature and wherever arising of the borrower both present & future (4) First charge by way of hypothecation on Trust and Retention Account (TRA) including DSRA and reserves accounts and on any other bank account of the borrower in relation to the project.	As per PFC notified rate applicable for IR-1	Repayable in 204 Instalments payable monthly start after 12 month moratorium	3,505.96	3,625.60	3,264.50
108	Clean Max Kratos Private Limited	1. Exclusive charge on moveable assets of the Borrower pertaining to the Project, both present and future, by way of hypothecation 2. Exclusive charge on all the moveable assets, Including moveable plant and machinery, Spares, tools, Accessories, furniture, fixture, vehicles and other movable asset, present and future of the borrower in relations to the projects, 3. Exclusive charge on book debts, operating cash flows, Receivables, Commissions, the revenue of whatsoever nature and wherever arising, present & future, of the borrower, in relations to the projects, 4. Exclusive charge on intangible assets of the project including but not limited to the goodwill, Undertaking and uncalled capital present and future of the borrower in relation of the project 5. Exclusive charge on all the bank account of the project including but not limited to the trust and retention Account (TRA), and Debt Service Reserve account (DSRA 6. Pledge 51% of equity shares of the borrower held by the promoter. Subject to BR Act.	Linked with 1 Year NLR Rate	Repayable in 81 Instalments payable quarterly from June 2024 to June 2044	3,181.97	3,102.00	-
109	Clean Max Hyperion Power LLP	1. Exclusive charge on moveable assets of the Borrower pertaining to the Project, both present and future, by way of hypothecation 2. Exclusive charge on all bank accounts (incl. TRA accounts), receivables, operating cash flows etc. of the Borrower pertaining to the Project. All cash inflows (pertaining to the Project) shall be deposited in the TRA account and all proceeds to be utilized in accordance with the TRA waterfall mechanism clause 3. Exclusive charge on all rights, titles and interests of the Borrower under the Project Documents including but not limited to assignment rights under the PPAs (incl. approvals from Offtakers), insurance policies, permits/approvals, Module warranty etc. 4. Debt Service Reserve Account (DSRA) equivalent to debt servicing (interest and principal) for the next 3 months of the entire Facility to be created upfront. DSRA to be maintained in the form lien marked Liquid / Overnight debt MF units of Aditya Birla Sun Life Mutual fund	Linked to ABFL Long term Reference Rate (LTRR)	Repayable in 58 Instalments payable quarterly from December 2022 to March, 2037	327.75	352.45	359.65
110	Clean Max Orion Power LLP	1. First pari-passu charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project; 2. First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project; 3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: a. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future. b. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future. d. the partnership interest of Promoter. 4. First pari-passu charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the Borrower pertaining to the Project; 5. First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project; 6. First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA);	Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT)	Repayable in 66 Instalments payable quarterly from December 2023 to March 2040	-	157.69	120.00
111	Clean Max Orion Power LLP	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the Lender) shall be secured by: A. First charge by way of mortgage on the immovable fixed assets of Borrower pertaining to the Project, both present and future. B. First charge by way of hypothecation of the Borrower's all movable assets pertaining to the Project. Both present and future. C. First charge on all the receivables, termination payments, operating cash flows, commission, and book debts, including the current assets pertaining to the Project, Both present and future D. First charge on all reserves and permitted investments and the bank accounts of the Borrower (Except Distribution Account) in relation to the Project including but not limited to Trust and retention accounts (TRA) Designated Account and debt Service Reseve Account (DSRA); and the balances and surplus lying therein, both present and future: E. First charge by way of hypothecation of the Borrower's all intangible assets pertaining to the project, including but not limited to, Goodwill, intellectual property rights and uncalled capital, both present and future. F. First charge by assignment / hypothecation or creation of security interest of: • All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents including Power Purchase Agreement (PPA), 0&M Agreement(s), EPC Contract(s) (where any subsisting) and Common Infrastructure Facility Agreement, Both present and future; • All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the permits, approvals and clearances pertaining to the Project both present and future; • All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in letter of credit, guarantee, performance bond, bank guarantee, any other guarantee, liquidated damages provided by any party to the Project Documents; both present and future; • All insurance contracts along with the insurance proceeds pertaining to the Project. g. First charge by way of pledge by the Promoter of at least 51% of equity share capital including inter-alia all the economic interest in the form of promoter contribution in the relevant Borrower (CCDs, OCDs, CCPS, any other instruments) on a fully diluted basis , Company is free to pledge balance 49% shares.	Linked to NIFL IFL 5 Year benchmark rate at the time of Disbursement. Reset after every 5 years	Repayment of the facility in 77 structured quarterly instalments starting from March 2025 to March 2044.	154.85	-	-
112	Clean Max Theia Private Limited	(1) First Pari Passu charge by the way of mortgage in form of and manner acceptable to the lender, over all the borrower's immovable properties, both present and future. (2) A First charge by way of hypothecation, in a form and manner acceptable to the lender, over all borrower's movable properties and assested, including plant & machinery spares, equipment, tool & accessories, furniture, fixture, vehicles & all other movable assets both present & future (3) A first charge on the borrower's operating cash flow, book debts, receivables, commission, revenues of whatsoever nature and wherever arising of the borrower both present & future (4) First charge by way of hypothecation on Trust and Retention Account (TRA) including DSRA and reserves accounts and on any other bank account of the borrower in relation to the project.	As per PFC notified rate applicable for IR-3	Repayable in 228 Instalments payable monthly start after 12 month moratorium	3,892.90	3,396.80	2,080.00

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
113	Clean Max Matahari Private Limited	1. First pari-passu charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project; 2. First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project; 3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future. b. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future. 4. First pari-passu charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature and wherever arising, present and future, of the Borrower pertaining to the Project; 5. First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project; 6. First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA); 7. Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) in the SPVs (excluding nominee shares/partnership interest) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower; such pledge/hypothecation will be reduced to 51% of the total equity share capital/partnership interest of the borrower once Project achieves Base Case PLF average for trailing 12 months. 8. A first pari-passu charge by way of hypothecation on entire Unsecured Loan infused by the Sponsor in the Borrower; 9. Corporate Guarantee of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) which will be released once all the following conditions are satisfied: a. Projects achieve Base Case PLF average for a period of trailing 12 months, and payments from offtaker are received for such period in a timely manner, in accordance with the PPA. b. No penalty has been levied on the Project by the offtaker on account of underperformance or failure to meet minimum guaranteed generation or failure in complying with any terms under the PPA. c. Full DSRA is maintained as stipulated. d. Security has been created and perfected.	The Interest Rate of TCCL loan shall be linked to TCCL's New Prime Lending Rate-Long Term (NPLR-LT)	Repayable in 80 Instalments payable quarterly from June 2024 to March 2044	-	320.61	-
114	Clean Max Matahari Private Limited	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the Lender) shall be secured by: A.First charge by way of mortgage on the immovable fixed assets of Borrower pertaining to the Project ,both present and future. B. First charge by way of hypothecation of the Borrower's all movable assets pertaining to the Project.Both present and future. C.First charge on all the receivables,termination payments,operating cash flows,commission and book debts,including the current assets pertaining to the Project .Both present and future D.First charge on all reserves and permitted investments and the bank accounts of the Borrower (Except Distribution Account) in relation to the Project including but not limited to Trust and retention accounts (TRA) Designated Account and debt Service Reserve Account (DSRA); and the balances and surplus lying therein,both present and future: E.First charge by way of hypothecation of the Borrower's all intangible assets pertaining to the project,including but not limited to,Goodwill,intellectual property rights and uncalled capital,both present and future. F. First charge by assignment / hypothecation or creation of security interest of: • All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents including Power Purchase Agreement (PPA), O&M Agreement(s), EPC Contract(s) (where any subsisting) and Common Infrastructure Facility Agreement, Both present and future; • All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the permits, approvals and clearances pertaining to the Project both present and future; • All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in letter of credit, guarantee, performance bond, bank guarantee, any other guarantee, liquidated damages provided by any party to the Project Documents; both present and future; • All insurance contracts along with the insurance proceeds pertaining to the Project. g. First charge by way of pledge by the Promoter of at least 51% of equity share capital including inter-alia all the economic interest in the relevant Borrower (CCDs, OCDs,CCPS, any other instruments) on a fully diluted basis , Company is free to pledge balance 49% shares.	Linked to NIF IFL 5 Year benchmark rate at the time of Disbursement. Reset after every 5 years	Repayment of the facility in 79 structured quarterly instalments starting from March 2025 to Sep 2044.	341.55	-	-
115	Clean Max Matahari Private Limited	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the Lender) pertaining to Project shall be secured by: 1. First pari-passu charge on all immovable properties (owned / leased / sub leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project; 2. First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project; 3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future b. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future. 4. First pari-passu charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature (excluding revenue from sale of environmental attributes) and wherever arising, present and future, of the Borrower pertaining to the Project; 5. First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project; 6. First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA); 7. Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) in the SPVs (excluding nominee shares/partnership interest) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower; such pledge/hypothecation will be reduced to 51% of the total equity share capital/partnership interest of the borrower once Project achieves Base Case PLF average for trailing 12 months. 8. A first pari-passu charge by way of hypothecation on entire Unsecured Loan/ICD/other equity instruments infused by the Sponsor in the Borrower; 9. Corporate Guarantee of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)which will be released once all the following conditions are satisfied: a. Project achieves Base Case PLF average for a period of trailing 12 months, and payments from offtaker are received for such period in a timely manner, in accordance with the PPA. b. No penalty has been levied on the Project by the offtaker on account of underperformance or failure to meet minimum guaranteed generation or failure in complying with any terms under the PPA. c. Full DSRA is maintained as stipulated. d. Security has been created and perfected.	ROI is equal to Long Term Prime Lending Rate ("LTPLR") plus 1.95% payable monthly floating rate.	Repayable in 78 Instalments payable quarterly from December 2025 to March 2045	97.50	-	-
116	Clean Max Saura Private Limited	1. First pari-passu charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project; 2. First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project; 3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future. b. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future. 4. First pari-passu charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature and wherever arising, present and future, of the Borrower pertaining to the Project; 5. First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project; 6. First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA); 7. Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) in the SPVs (excluding nominee shares/partnership interest) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower; such pledge/hypothecation will be reduced to 51% of the total equity share capital/partnership interest of the borrower once Project achieves Base Case PLF average for trailing 12 months. 8. A first pari-passu charge by way of hypothecation on entire Unsecured Loan infused by the Sponsor in the Borrower; 9. Corporate Guarantee of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)which will be released once all the following conditions are satisfied: a. Projects achieve Base Case PLF average for a period of trailing 12 months, and payments from offtaker are received for such period in a timely manner, in accordance with the PPA. b. No penalty has been levied on the Project by the offtaker on account of underperformance or failure to meet minimum guaranteed generation or failure in complying with any terms under the PPA. c. Full DSRA is maintained as stipulated. d. Security has been created and perfected.	The Interest Rate of TCCL loan shall be linked to TCCL's New Prime Lending Rate-Long Term (NPLR-LT)	Repayable in 80 Instalments payable quarterly from June 2024 to March 2044	-	216.10	-

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
117	Clean Max Saura Private Limited	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the Lender) shall be secured by: A.First charge by way of mortgage on the immovable fixed assets of Borrower pertaining to the Project ,both present and future. B. First charge by way of hypothecation of the Borrower's all movable assets pertaining to the Project,Both present and future. C.First charge on all the receivables,termination payments,operating cash flows,commission,and book debts,including the current assets pertaining to the Project ,Both present and future D.First charge on all reserves and permitted investments and the bank accounts of the Borrower (Except Distribution Account) in relation to the Project including but not limited to Trust and retention accounts (TRA) Designated Account and debt Service Reseve Account (DSRA); and the balances and surplus lying therein,both present and future; E.First charge by way of hypothecation of the Borrower's all intangible assets pertaining to the project,including but not limited to,Goodwill,intellectual property rights and uncalled capital,both present and future. F. First charge by assignment / hypothecation or creation of security interest of: • All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents including Power Purchase Agreement (PPA), O&M Agreement(s), EPC Contract(s) (where any subsisting) and Common Infrastructure Facility Agreement, Both present and future; • All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the permits, approvals and clearances pertaining to the Project both present and future; • All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in letter of credit, guarantee, performance bond, bank guarantee, any other guarantee, liquidated damages provided by any party to the Project Documents; both present and future; • All insurance contracts along with the insurance proceeds pertaining to the Project. g. First charge by way of pledge by the Promoter of at least 51% of equity share capital including inter-alia all the economic interest in the form of promoter contribution in the relevant Borrower (CCDs, OCDs,CCPS, any other instruments) on a fully diluted basis , Company is free to pledge balance 49% shares.	Linked to NIIIF IFL 5 Year benchmark rate at the time of Disbursement. Reset after every 5 years	Repayment of the facility in 79 structured quarterly instalments starting from March 2025 to Sep 2044.	208.95	-	-
118	Clean Max Thermal Private Limited	1. First pari-passu charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project; 2. First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project; 3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future. b. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future. 4. First pari-passu charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature and wherever arising, present and future, of the Borrower pertaining to the Project; 5. First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project; 6. First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA); 7. Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) in the SPVs (excluding nominee shares/partnership interest) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower; such pledge/hypothecation will be reduced to 51% of the total equity share capital/partnership interest of the borrower once Project achieves Base Case PLF average for trailing 12 months. 8. A first pari- passu charge by way of hypothecation on entire Unsecured Loan infused by the Sponsor in the Borrower; 9. Corporate Guarantee of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)which will be released once all the following conditions are satisfied: a. Projects achieve Base Case PLF average for a period of trailing 12 months, and payments from offtaker are received for such period in a timely manner, in accordance with the PPA. b. No penalty has been levied on the Project by the offtaker on account of underperformance or failure to meet minimum guaranteed generation or failure in complying with any terms under the PPA. c. Full DSRA is maintained as stipulated. d. Security has been created and perfected.	The Interest Rate of TCCL loan shall be linked to TCCL's New Prime Lending Rate- Long Term (NPLR-LT)	Repayable in 80 Instalments payable quarterly from June 2024 to March 2044	-	189.08	-
119	Clean Max Thermal Private Limited	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the Lender) shall be secured by: A.First charge by way of mortgage on the immovable fixed assets of Borrower pertaining to the Project ,both present and future. B. First charge by way of hypothecation of the Borrower's all movable assets pertaining to the Project,Both present and future. C.First charge on all the receivables,termination payments,operating cash flows,commission,and book debts,including the current assets pertaining to the Project ,Both present and future D.First charge on all reserves and permitted investments and the bank accounts of the Borrower (Except Distribution Account) in relation to the Project including but not limited to Trust and retention accounts (TRA) Designated Account and debt Service Reseve Account (DSRA); and the balances and surplus lying therein,both present and future; E.First charge by way of hypothecation of the Borrower's all intangible assets pertaining to the project,including but not limited to,Goodwill,intellectual property rights and uncalled capital,both present and future. F. First charge by assignment / hypothecation or creation of security interest of: • All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents including Power Purchase Agreement (PPA), O&M Agreement(s), EPC Contract(s) (where any subsisting) and Common Infrastructure Facility Agreement, Both present and future; • All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the permits, approvals and clearances pertaining to the Project both present and future; • All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in letter of credit, guarantee, performance bond, bank guarantee, any other guarantee, liquidated damages provided by any party to the Project Documents; both present and future; • All insurance contracts along with the insurance proceeds pertaining to the Project. g. First charge by way of pledge by the Promoter of at least 51% of equity share capital including inter-alia all the economic interest in the form of promoter contribution in the relevant Borrower (CCDs, OCDs,CCPS, any other instruments) on a fully diluted basis , Company is free to pledge balance 49% shares.	Linked to NIIIF IFL 5 Year benchmark rate at the time of Disbursement. Reset after every 5 years	Repayment of the facility in 78 structured quarterly instalments starting from March 2025 to Jun 2044.	218.90	-	-
120	Clean Max Uranus Private Limited	1. First pari-passu charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project; 2. First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project; 3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future. b. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future. 4. First pari-passu charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature (excluding revenue from sale of environmental attributes) and wherever arising, present and future, of the Borrower pertaining to the Project; 5. First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project; 6. First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA); 7. Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) in the SPVs (excluding nominee shares/partnership interest) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower; such pledge/hypothecation will be reduced to 51% of the total equity share capital/partnership interest of the borrower once Project achieves Base Case PLF average for trailing 12 months. 8. A first pari- passu charge by way of hypothecation on entire Unsecured Loan/ICD/other equity instruments infused by the Sponsor in the Borrower; 9. Corporate Guarantee of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) which will be released once all the following conditions are satisfied: a. Project achieves Base Case PLF average for a period of trailing 12 months, and payments from offtaker are received for such period in a timely manner, in accordance with the PPA. b. No penalty has been levied on the Project by the offtaker on account of underperformance or failure to meet minimum guaranteed generation or failure in complying with any terms under the PPA. c. Full DSRA is maintained as stipulated. d. Security has been created and perfected.	Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT)	Repayable in 78 Instalments payable quarterly from December 2024 to March 2044	842.49	630.00	-

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
121	Clean Max Balam Private Limited	1. First pari-passu charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project; 2. First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project; 3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future. b. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future. 4. First pari-passu charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature (excluding revenue from sale of environmental attributes) and wherever arising, present and future, of the Borrower pertaining to the Project; 5. First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project; 6. First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA); 7. Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) in the SPVs (excluding nominee shares/partnership interest) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower, such pledge/hypothecation will be reduced to 51% of the total equity share capital/partnership interest of the borrower once Project achieves Base Case PLF average for trailing 12 months. 8. A first pari- passu charge by way of hypothecation on entire Unsecured Loan/ICD/other equity instruments infused by the Sponsor in the Borrower; 9. Corporate Guarantee of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)which will be released once all the following conditions are satisfied: a. Project achieves Base Case PLF average for a period of trailing 12 months, and payments from offlaker are received for such period in a timely manner, in accordance with the PPA. b. No penalty has been levied on the Project by the offlaker on account of underperformance or failure to meet minimum guaranteed generation or failure in complying with any terms under the PPA. c. Full DSRA is maintained as stipulated. d. Security has been created and perfected.	Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT)	Repayable in 78 Instalments payable quarterly from December 2024 to March 2044	318.37	220.00	-
122	Clean Max Mirage Private Limited	1. First pari-passu charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project; 2. First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project; 3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future. b. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future. 4. First pari-passu charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature (excluding revenue from sale of environmental attributes) and wherever arising, present and future, of the Borrower pertaining to the Project; 5. First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project; 6. First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA); 7. Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)in the SPVs (excluding nominee shares/partnership interest) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower, such pledge/hypothecation will be reduced to 51% of the total equity share capital/partnership interest of the borrower once Project achieves Base Case PLF average for trailing 12 months. 8. A first pari- passu charge by way of hypothecation on entire Unsecured Loan/ICD/other equity instruments infused by the Sponsor in the Borrower; 9. Corporate Guarantee of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)which will be released once all the following conditions are satisfied: a. Project achieves Base Case PLF average for a period of trailing 12 months, and payments from offlaker are received for such period in a timely manner, in accordance with the PPA. b. No penalty has been levied on the Project by the offlaker on account of underperformance or failure to meet minimum guaranteed generation or failure in complying with any terms under the PPA. c. Full DSRA is maintained as stipulated. d. Security has been created and perfected.	Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT)	Repayable in 78 Instalments payable quarterly from December 2024 to March 2044	1,150.01	400.00	-
123	Clean Max Plutus Private Limited	1. First pari-passu charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project; 2. First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project; 3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future. b. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future. 4. First pari-passu charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature and wherever arising, present and future, of the Borrower pertaining to the Project; 5. First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project; 6. First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA); 7. Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)in the SPVs (excluding nominee shares/partnership interest) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower; such pledge/hypothecation will be reduced to 51% of the total equity share capital/partnership interest of the borrower once Project achieves Base Case PLF average for trailing 12 months. 8. A first pari- passu charge by way of hypothecation on entire Unsecured Loan infused by the Sponsor in the Borrower; 9. Corporate Guarantee of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)which will be released once all the following conditions are satisfied: a. Projects achieve Base Case PLF average for a period of trailing 12 months, and payments from offlaker are received for such period in a timely manner, in accordance with the PPA. b. No penalty has been levied on the Project by the offlaker on account of underperformance or failure to meet minimum guaranteed generation or failure in complying with any terms under the PPA. c. Full DSRA is maintained as stipulated. d. Security has been created and perfected.	The Interest Rate of TCCL loan shall be linked to TCCL's New Prime Lending Rate-Long Term (NPLR-LT)	Repayable in 80 Instalments payable quarterly from June 2024 to March 2044	-	98.10	-
124	Clean Max Plutus Private Limited	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the Lender) shall be secured by: A.First charge by way of mortgage on the immovable fixed assets of Borrower pertaining to the Project ,both present and future. B.First charge by way of hypothecation of the Borrower's all movable assets pertaining to the Project,Both present and future. C.First charge on all the receivables,termination payments,operating cash flows,commission,and book debts,including the current assets pertaining to the Project ,Both present and future D.First charge on all reserves and permitted investments and the bank accounts of the Borrower (Except Distribution Account) in relation to the Project including but not limited to Trust and retention accounts (TRA) Designated Account and debt Service Reseve Account (DSRA); and the balances and surplus lying therein,both present and future. E.First charge by way of hypothecation of the Borrower's all intangible assets pertaining to the project,including but not limited to,Goodwill,intellectual property rights and uncalled capital,both present and future. F. First charge by assignment / hypothecation or creation of security interest of: • All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents including Power Purchase Agreement (PPA), O&M Agreement(s), EPC Contract(s) (where any subsisting) and Common Infrastructure Facility Agreement, Both present and future; • All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the permits, approvals and clearances pertaining to the Project both present and future; • All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in letter of credit, guarantee, performance bond, bank guarantee, any other guarantee, liquidated damages provided by any party to the Project Documents; both present and future; • All insurance contracts along with the insurance proceeds pertaining to the Project. g. First charge by way of pledge by the Promoter of at least 51% of equity share capital including inter-alia all the economic interest in the form of promoter contribution in the relevant Borrower (CCDs, OCDs,CCPS, any other instruments) on a fully diluted basis , Company is free to pledge balance 49% shares.	Linked to NIIIF IFL 5 Year benchmark rate at the time of Disbursement. Reset after every 5 years	Repayment of the facility in 77 structured quarterly instalments starting from March 2025 to March2044.	164.31	-	-

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
125	Clean Max Arnay Private Limited	1. First pari-passu charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project; 2. First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project; 3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future. b. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future. 4. First pari-passu charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature and wherever arising, present and future, of the Borrower pertaining to the Project; 5. First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project; 6. First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA); 7. Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)in the SPVs (excluding nominee shares/partnership interest) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower; such pledge/hypothecation will be reduced to 51% of the total equity share capital/partnership interest of the borrower once Project achieves Base Case PLF average for trailing 12 months. 8. A first pari-passu charge by way of hypothecation on entire Unsecured Loan infused by the Sponsor in the Borrower; 9. Corporate Guarantee of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)which will be released once all the following conditions are satisfied: a. Projects achieve Base Case PLF average for a period of trailing 12 months, and payments from offlaker are received for such period in a timely manner, in accordance with the PPA. b. No penalty has been levied on the Project by the offlaker on account of underperformance or failure to meet minimum guaranteed generation or failure in complying with any terms under the PPA. c. Full DSRA is maintained as stipulated. d. Security has been created and perfected.	The Interest Rate of TCCL loan shall be linked to TCCL's New Prime Lending Rate- Long Term (NPLR-LT)	Repayable in 80 Instalments payable quarterly from June 2024 to March 2044	-	389.21	-
126	Clean Max Arnay Private Limited	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the Lender) shall be secured by: A.First charge by way of mortgage on the immovable fixed assets of Borrower pertaining to the Project ,both present and future. B. First charge by way of hypothecation of the Borrower's all movable assets pertaining to the Project.Both present and future. C.First charge on all the receivables,termination payments,operating cash flows,commission and book debts,including the current assets pertaining to the Project .Both present and future D.First charge on all the receivables and permitted investments and the bank accounts of the Borrower (Except Distribution Account) in relation to the Project including but not limited to Trust and retention accounts (TRA) Designated Account and debt Service Reseve Account (DSRA); and the balances and surplus lying therein,both present and future; E.First charge by way of hypothecation of the Borrower's all intangible assets pertaining to the project,including but not limited to,Goodwill,intellectual property rights and uncalled capital,both present and future. F. First charge by assignment / hypothecation or creation of security interest of: • All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents including Power Purchase Agreement (PPA), O&M Agreement(s), EPC Contract(s) (where any subsisting) and Common Infrastructure Facility Agreement, Both present and future; • All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the permits, approvals and clearances pertaining to the Project both present and future; • All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in letter of credit, guarantee, performance bond, bank guarantee, any other guarantee, liquidated damages provided by any party to the Project Documents; both present and future; • All insurance contracts along with the insurance proceeds pertaining to the Project. g. First charge by way of pledge by the Promoter of at least 51% of equity share capital including inter-alia all the economic interest in the form of promoter contribution in the relevant Borrower (CCDs, OCDs,CCPS, any other instruments) on a fully diluted basis , Company is free to pledge balance 49% shares.	Linked to NIF IFL 5 Year benchmark rate at the time of Disbursement. Reset after every 5 years	Repayment of the facility in 77 structured quarterly instalments starting from March 2025 to March 2044.	464.02	-	-
127	Clean Max Taiyo Private Limited	1. First pari-passu charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project; 2. First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project; 3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future. b. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future. 4. First pari-passu charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature and wherever arising, present and future, of the Borrower pertaining to the Project; 5. First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project; 6. First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA); 7. Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)in the SPVs (excluding nominee shares/partnership interest) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower; such pledge/hypothecation will be reduced to 51% of the total equity share capital/partnership interest of the borrower once Project achieves Base Case PLF average for trailing 12 months. 8. A first pari-passu charge by way of hypothecation on entire Unsecured Loan infused by the Sponsor in the Borrower; 9. Corporate Guarantee of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)which will be released once all the following conditions are satisfied: a. Projects achieve Base Case PLF average for a period of trailing 12 months, and payments from offlaker are received for such period in a timely manner, in accordance with the PPA. b. No penalty has been levied on the Project by the offlaker on account of underperformance or failure to meet minimum guaranteed generation or failure in complying with any terms under the PPA. c. Full DSRA is maintained as stipulated. d. Security has been created and perfected.	The Interest Rate of TCCL loan shall be linked to TCCL's New Prime Lending Rate- Long Term (NPLR-LT)	Repayable in 80 Instalments payable quarterly from June 2024 to March 2044	-	300.15	-
128	Clean Max Taiyo Private Limited	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the Lender) shall be secured by: A.First charge by way of mortgage on the immovable fixed assets of Borrower pertaining to the Project ,both present and future. B. First charge by way of hypothecation of the Borrower's all movable assets pertaining to the Project.Both present and future. C.First charge on all the receivables,termination payments,operating cash flows,commission and book debts,including the current assets pertaining to the Project .Both present and future D.First charge on all the receivables and permitted investments and the bank accounts of the Borrower (Except Distribution Account) in relation to the Project including but not limited to Trust and retention accounts (TRA) Designated Account and debt Service Reseve Account (DSRA); and the balances and surplus lying therein,both present and future; E.First charge by way of hypothecation of the Borrower's all intangible assets pertaining to the project,including but not limited to,Goodwill,intellectual property rights and uncalled capital,both present and future. F. First charge by assignment / hypothecation or creation of security interest of: • All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents including Power Purchase Agreement (PPA), O&M Agreement(s), EPC Contract(s) (where any subsisting) and Common Infrastructure Facility Agreement, Both present and future; • All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the permits, approvals and clearances pertaining to the Project both present and future; • All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in letter of credit, guarantee, performance bond, bank guarantee, any other guarantee, liquidated damages provided by any party to the Project Documents; both present and future; • All insurance contracts along with the insurance proceeds pertaining to the Project. g. First charge by way of pledge by the Promoter of at least 51% of equity share capital including inter-alia all the economic interest in the form of promoter contribution in the relevant Borrower (CCDs, OCDs,CCPS, any other instruments) on a fully diluted basis , Company is free to pledge balance 49% shares.	Linked to NIF IFL 5 Year benchmark rate at the time of Disbursement. Reset after every 5 years	Repayment of the facility in 78 structured quarterly instalments starting from March 2025 to June 2044.	356.85	-	-

Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)

CIN : U93090MH2010PLC208425

Notes to the Restated Consolidated Financial Information

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
129	Clean Max Tav Private Limited	1. First pari-passu charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project; 2. First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project; 3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future. b. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future. 4. First pari-passu charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature and wherever arising, present and future, of the Borrower pertaining to the Project; 5. First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project; 6. First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA); 7. Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)in the SPVs (excluding nominee shares/partnership interest) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower; such pledge/hypothecation will be reduced to 51% of the total equity share capital/partnership interest of the borrower once Project achieves Base Case PLF average for trailing 12 months. 8. A first pari-passu charge by way of hypothecation on entire Unsecured Loan infused by the Sponsor in the Borrower; 9. Corporate Guarantee of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)which will be released once all the following conditions are satisfied: a. Projects achieve Base Case PLF average for a period of trailing 12 months, and payments from offtaker are received for such period in a timely manner, in accordance with the PPA. b. No penalty has been levied on the Project by the offtaker on account of underperformance or failure to meet minimum guaranteed generation or failure in complying with any terms under the PPA. c. Full DSRA is maintained as stipulated. d. Security has been created and perfected.	The Interest Rate of TCCL loan shall be linked to TCCL's New Prime Lending Rate-Long Term (NPLR-LT)	Repayable in 80 Instalments payable quarterly from June 2024 to March 2044	-	253.42	-
130	Clean Max Tav Private Limited	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the Lender) shall be secured by: A.First charge by way of mortgage on the immovable fixed assets of Borrower pertaining to the Project ,both present and future. B.First charge by way of hypothecation of the Borrower's all movable assets pertaining to the Project,Both present and future. C.First charge on all the receivables,termination payments,operating cash flows,commission and book debts,including the current assets pertaining to the Project. ,Both present and future D.First charge on all reserves and permitted investments and the bank accounts of the Borrower (Except Distribution Account) in relation to the Project including but not limited to Trust and retention accounts (TRA) Designated Account and debt Service Reserve Account (DSRA); and the balances and surplus lying therein,both present and future; E.First charge by way of hypothecation of the Borrower's all intangible assets pertaining to the project,including but not limited to,Goodwill,intellectual property rights and uncalled capital,both present and future. F. First charge by assignment / hypothecation or creation of security interest of: • All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents including Power Purchase Agreement (PPA), O&M Agreement(s), EPC Contract(s) (where any subsisting) and Common Infrastructure Facility Agreement, Both present and future; • All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the permits, approvals and clearances pertaining to the Project both present and future; • All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in letter of credit, guarantee, performance bond, bank guarantee, any other guarantee, liquidated damages provided by any party to the Project Documents; both present and future; • All insurance contracts along with the insurance proceeds pertaining to the Project. g. First charge by way of pledge by the Promoter of at least 51% of equity share capital including inter-alia all the economic interest in the form of promoter contribution in the relevant Borrower (CCDs, OCDs,CCPS, any other instruments) on a fully diluted basis , Company is free to pledge balance 49% shares.	Linked to NIF IFL 5 Year benchmark rate at the time of Disbursement. Reset after every 5 years	Repayment of the facility in 77 structured quarterly instalments starting from March 2025 to March 2044.	303.47	-	-
131	Clean Max Light Power LLP	First and Exclusive charge on all existing and future book debts, current assets, fixed assets including intangible assets, movable assets and stock of the Borrower. Equitable Mortgage of Solar Power Project Land situated at Talegaon BK, Telhara Taluka, Akola District, Maharashtra. (Security to be perfected within 4 months from the date of execution of the Facility Agreement) Exclusive charge on the Bank Accounts of the Project/ SPV and charge on all the rights and entitlements arising from Project related agreements/ arrangements including but not limited to Power Purchase Agreements (PPAs) and including assignment of payment security given by the Off takers. "Off takers" shall mean customers/clients, for goods supplied and/or services rendered by the SPV to such customers/clients. Assignment to the Lender and charge on insurance contracts and insurance proceeds pertaining to the Project / SPV.	Linked with FBLR 15.5% plus spared	Repayment on 12 Month Equal Instalment.	-	63.64	-
132	Clean Max Light Power LLP	The Facility together with interest, liquidated damages, costs, charges, expenses and all other monies whatsoever payable by the Borrower shall be secured by: 1. Exclusive charge over all immovable properties / assets / leasehold rights of the Borrowers in relation to the Project, both present and future. 2. Exclusive charge on all present and future movable assets of the Borrower pertaining to the Project, both present and future 3. Exclusive charge on all intangibles of the Borrower in relation to the Project including but not limited to goodwill, uncalled capital, present and future of the Borrower 4. Exclusive charge on all bank accounts (incl. TRA accounts), receivables, operating cash flows etc. of the Borrower pertaining to the Project. All cash inflows (pertaining to the Project) shall be deposited in the TRA account and all proceeds to be utilized in accordance with the TRA waterfall mechanism clause 5. Exclusive charge on all rights, titles and interests of the Borrower under the existing and future Project Documents including but not limited to assignment rights under the PPAs, insurance policies, permits/approvals, Module warranty etc 6. Debt Service Reserve Account (DSRA) equivalent to debt servicing (interest and principal) for the next 3 months of the entire Facility to be created within 15 days from the date of first disbursement. 7. Exclusive pledge of 74% / all of the partnership interest of the Borrowers held by Sponsor on a fully diluted basis, at all times 8. Board Resolution backed Sponsor Undertaking 9. Unconditional, irrevocable Corporate Guarantee (CG) of Sponsor backed by Board Resolution (To be valid till Project Stabilization Date, after approval of the Lender) 10. Unconditional, irrevocable Corporate Guarantee (CG) of Park Company backed by Board Resolution (CG to be restricted to Rs. 10 Crore pro-rata across the Borrowers) 11. Inter-company agreement between the Borrowers for Cash-Pooling Structure or Charge over the surplus accounts of each of the other Borrowers;	Applicable rate of interest on this Facility is fully floating interest rate payable monthly linked to ABFL Long term Reference Rate (LTRR) + Spread of -ve 10.40%.	Repayment of the facility in 79 structured quarterly instalments starting from September 2024 to March 2044.	123.73	-	-
133	Clean Max Charge LLP	First and Exclusive charge on all existing and future book debts, current assets, fixed assets including intangible assets, movable assets and stock of the Borrower. Equitable Mortgage of Solar Power Project Land situated at Talegaon BK, Telhara Taluka, Akola District, Maharashtra. (Security to be perfected within 4 months from the date of execution of the Facility Agreement) Exclusive charge on the Bank Accounts of the Project/ SPV and charge on all the rights and entitlements arising from Project related agreements/ arrangements including but not limited to Power Purchase Agreements (PPAs) and including assignment of payment security given by the Off takers. "Off takers" shall mean customers/clients, for goods supplied and/or services rendered by the SPV to such customers/clients. Assignment to the Lender and charge on insurance contracts and insurance proceeds pertaining to the Project / SPV.	Linked with FBLR 15.5% plus spared	Repayment on 12 Month Equal Instalment.	-	63.64	-
134	Clean Max Charge LLP	The Facility together with interest, liquidated damages, costs, charges, expenses and all other monies whatsoever payable by the Borrower shall be secured by: 1. Exclusive charge over all immovable properties / assets / leasehold rights of the Borrowers in relation to the Project, both present and future. 2. Exclusive charge on all present and future movable assets of the Borrower pertaining to the Project, both present and future 3. Exclusive charge on all intangibles of the Borrower in relation to the Project including but not limited to goodwill, uncalled capital, present and future of the Borrower 4. Exclusive charge on all bank accounts (incl. TRA accounts), receivables, operating cash flows etc. of the Borrower pertaining to the Project. All cash inflows (pertaining to the Project) shall be deposited in the TRA account and all proceeds to be utilized in accordance with the TRA waterfall mechanism clause 5. Exclusive charge on all rights, titles and interests of the Borrower under the existing and future Project Documents including but not limited to assignment rights under the PPAs, insurance policies, permits/approvals, Module warranty etc 6. Debt Service Reserve Account (DSRA) equivalent to debt servicing (interest and principal) for the next 3 months of the entire Facility to be created within 15 days from the date of first disbursement. 7. Exclusive pledge of 74% / all of the partnership interest of the Borrowers held by Sponsor on a fully diluted basis, at all times 8. Board Resolution backed Sponsor Undertaking 9. Unconditional, irrevocable Corporate Guarantee (CG) of Sponsor backed by Board Resolution (To be valid till Project Stabilization Date, after approval of the Lender) 10. Unconditional, irrevocable Corporate Guarantee (CG) of Park Company backed by Board Resolution (CG to be restricted to Rs. 10 Crore pro-rata across the Borrowers) 11. Inter-company agreement between the Borrowers for Cash-Pooling Structure or Charge over the surplus accounts of each of the other Borrowers;	Applicable rate of interest on this Facility is fully floating interest rate payable monthly linked to ABFL Long term Reference Rate (LTRR) + Spread of -ve 10.40%.	Repayment of the facility in 79 structured quarterly instalments starting from June 2024 to Dec 2043.	116.82	-	-

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
135	Clean Max Ananta Private Limited	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the Lender) pertaining to Project shall be secured by: 1. First pari-passu charge on all immovable properties (owned / leased / sub leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project; 2. First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project; 3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future b. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future. 4. First pari-passu charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature (excluding revenue from sale of environmental attributes) and wherever arising, present and future, of the Borrower pertaining to the Project; 5. First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project; 6. First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA); 7. Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)in the SPVs (excluding nominee shares/partnership interest) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower; such pledge/hypothecation will be reduced to 51% of the total equity share capital partnership interest of the borrower once Project achieves Base Case PLF average for trailing 12 months. 8. A first pari- passu charge by way of hypothecation on entire Unsecured Loan/ICD/other equity instruments infused by the Sponsor in the Borrower; 9. Corporate Guarantee of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)which will be released once all the following conditions are satisfied: a. Project achieves Base Case PLF average for a period of trailing 12 months, and payments from offtaker are received for such period in a timely manner, in accordance with the PPA. b. No penalty has been levied on the Project by the offtaker on account of underperformance or failure to meet minimum guaranteed generation or failure in complying with any terms under the PPA. c. Full DSRA is maintained as stipulated. d. Security has been created and perfected.	ROI is equal to Long Term Prime Lending Rate ("LTPLR") plus 1.95% payable monthly floating rate.	Repayable in 80 Instalments payable quarterly from June 2025 to March 2045	217.00	-	-
136	Clean Max Arcadia Private Limited	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the Lender) pertaining to Project shall be secured by: 1. First pari-passu charge on all immovable properties (owned / leased / sub leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project; 2. First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project; 3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future b. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future. 4. First pari-passu charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature (excluding revenue from sale of environmental attributes) and wherever arising, present and future, of the Borrower pertaining to the Project; 5. First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project; 6. First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA); 7. Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)in the SPVs (excluding nominee shares/partnership interest) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower; such pledge/hypothecation will be reduced to 51% of the total equity share capital partnership interest of the borrower once Project achieves Base Case PLF average for trailing 12 months. 8. A first pari- passu charge by way of hypothecation on entire Unsecured Loan/ICD/other equity instruments infused by the Sponsor in the Borrower; 9. Corporate Guarantee of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)which will be released once all the following conditions are satisfied: a. Project achieves Base Case PLF average for a period of trailing 12 months, and payments from offtaker are received for such period in a timely manner, in accordance with the PPA. b. No penalty has been levied on the Project by the offtaker on account of underperformance or failure to meet minimum guaranteed generation or failure in complying with any terms under the PPA. c. Full DSRA is maintained as stipulated. d. Security has been created and perfected.	ROI is equal to Long Term Prime Lending Rate ("LTPLR") plus 1.95% payable monthly floating rate.	Repayable in 80 Instalments payable quarterly from June 2025 to March 2045	319.00	-	-
137	Clean Max Aria Private Limited	The Facility together with interest, liquidated damages, costs, charges, expenses and all other monies whatsoever payable by the Borrower shall be secured by: 1. Exclusive charge over all relation to the Project, both present and future Mortgage (incl. TSR) to be created and perfected within 6 months from the date of SCOD. 2. Exclusive charge on all present and future moveable assets of the Borrower pertaining to the Project, both present and future 3.Exclusive charge on all intangibles of the Borrower in relation to the Project including but not limited to goodwill, uncalled capital, present and future of the Borrower 4.Exclusive charge on all bank accounts (incl. TRA accounts except distribution account), receivables, operating cash flows etc. of the Borrower pertaining to the Project. All cash inflows (pertaining to the Project) shall be deposited in the TRA account and all proceeds to be utilized in accordance with the TRA waterfall mechanism clause 5.Exclusive charge on all rights, titles and interests of the Borrower under the existing and future Project Documents including but not limited to assignment rights under the PPAs, insurance policies, permits/approvals, Module warranty etc. 6.Debt Service Reserve Account (DSRA) equivalent to debt servicing (interest and principal) for the next 3 months of the entire Facility to be created within 15 days from the date of first disbursement. (DSRA to be maintained in the form of lien marked Liquid / Overnight debt MF units and/or FD. Post COD, funded DSRA can be converted into DSRA BG from a Scheduled commercial bank without any recourse the Project assets) 7.Exclusive pledge of 100% of the Sponsor holding in the Borrower on a fully diluted basis, at all times. (To be reduced to 51% on the Project Stabilization Date, after approval of the Lender) balance shareholding will be free to be encumbered 8.Board Resolution backed Sponsor Undertaking 9.Unconditional, irrevocable Corporate Guarantee (CG) of Sponsor backed by Board Resolution (CG to be signed upfront prior to the date of first disbursement and shall be valid for a period of 2 year from the date of first disbursement "CG End Date". Sponsor to renew/provide a fresh CG atleast 30 days prior to the date to the "CG End Date". CG to be available till Project Stabilization Date.) 10.Inter-company agreement between the Borrowers for Cash-Pooling Structure or Charge over the surplus accounts of each of the other Borrowers)	Applicable rate of interest on this Facility is fully floating interest rate payable monthly linked to ABFL Long term Reference Rate (LTRR) + Spread of -ve 10.35%.	Repayment of the facility in 76 structured quarterly instalments starting from Dec 2025 to Sept 2044.	85.00	-	-
138	Clean Max Astral Private Limited	The Facility together with interest, liquidated damages, costs, charges, expenses and all other monies whatsoever payable by the Borrower shall be secured by: 1. Exclusive charge over all relation to the Project, both present and future Mortgage (incl. TSR) to be created and perfected within 6 months from the date of SCOD. 2. Exclusive charge on all present and future moveable assets of the Borrower pertaining to the Project, both present and future 3.Exclusive charge on all intangibles of the Borrower in relation to the Project including but not limited to goodwill, uncalled capital, present and future of the Borrower 4.Exclusive charge on all bank accounts (incl. TRA accounts except distribution account), receivables, operating cash flows etc. of the Borrower pertaining to the Project. All cash inflows (pertaining to the Project) shall be deposited in the TRA account and all proceeds to be utilized in accordance with the TRA waterfall mechanism clause 5.Exclusive charge on all rights, titles and interests of the Borrower under the existing and future Project Documents including but not limited to assignment rights under the PPAs, insurance policies, permits/approvals, Module warranty etc. 6.Debt Service Reserve Account (DSRA) equivalent to debt servicing (interest and principal) for the next 3 months of the entire Facility to be created within 15 days from the date of first disbursement. (DSRA to be maintained in the form of lien marked Liquid / Overnight debt MF units and/or FD. Post COD, funded DSRA can be converted into DSRA BG from a Scheduled commercial bank without any recourse the Project assets) 7.Exclusive pledge of 100% of the Sponsor holding in the Borrower on a fully diluted basis, at all times. (To be reduced to 51% on the Project Stabilization Date, after approval of the Lender) balance shareholding will be free to be encumbered 8.Board Resolution backed Sponsor Undertaking 9.Unconditional, irrevocable Corporate Guarantee (CG) of Sponsor backed by Board Resolution (CG to be signed upfront prior to the date of first disbursement and shall be valid for a period of 2 year from the date of first disbursement "CG End Date". Sponsor to renew/provide a fresh CG atleast 30 days prior to the date to the "CG End Date". CG to be available till Project Stabilization Date.) 10.Inter-company agreement between the Borrowers for Cash-Pooling Structure or Charge over the surplus accounts of each of the other Borrowers)	Applicable rate of interest on this Facility is fully floating interest rate payable monthly linked to ABFL Long term Reference Rate (LTRR) + Spread of -ve 10.35%.	Repayment of the facility in 76 structured quarterly instalments starting from Dec 2025 to Sept 2044.	125.00	-	-

Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)

CIN : U93090MH2010PLC208425

Notes to the Restated Consolidated Financial Information

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
139	Clean Max Calypso Private Limited	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the Lender) pertaining to Project shall be secured by: 1. First pari-passu charge on all immovable properties (owned / leased / sub leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project; 2. First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project; 3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future b. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future. 4. First pari-passu charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature (excluding revenue from sale of environmental attributes) and wherever arising, present and future, of the Borrower pertaining to the Project; 5. First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project; 6. First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA); 7. Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)in the SPVs (excluding nominee shares/partnership interest) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower; such pledge/hypothecation will be reduced to 51% of the total equity share capital/partnership interest of the borrower once Project achieves Base Case PLF average for trailing 12 months. 8. A first pari- passu charge by way of hypothecation on entire Unsecured Loan/ICD/other equity instruments infused by the Sponsor in the Borrower; 9. Corporate Guarantee of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)which will be released once all the following conditions are satisfied: a. Project achieves Base Case PLF average for a period of trailing 12 months, and payments from offtaker are received for such period in a timely manner, in accordance with the PPA. b. No penalty has been levied on the Project by the offtaker on account of underperformance or failure to meet minimum guaranteed generation or failure in complying with any terms under the PPA. c. Full DSRA is maintained as stipulated. d. Security has been created and perfected.	ROI is equal to Long Term Prime Lending Rate ("LTPLR") plus 1.95% payable monthly floating rate.	Repayable in 80 Instalments payable quarterly from June 2025 to March 2045	330.60	-	-
140	Clean Max Celeste Private Limited	1. First pari-passu charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project; 2. First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project; 3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future. b. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future. 4. First pari-passu charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature (excluding revenue from sale of environmental attributes) and wherever arising, present and future, of the Borrower pertaining to the Project; 5. First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project; 6. First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA); 7. Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)in the SPVs (excluding nominee shares/partnership interest) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower; such pledge/hypothecation will be reduced to 51% of the total equity share capital/partnership interest of the borrower once Project achieves Base Case PLF average for trailing 12 months. 8. A first pari- passu charge by way of hypothecation on entire Unsecured Loan/ICD/other equity instruments infused by the Sponsor in the Borrower; 9. Corporate Guarantee of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)which will be released once all the following conditions are satisfied: a. Project achieves Base Case PLF average for a period of trailing 12 months, and payments from offtaker are received for such period in a timely manner, in accordance with the PPA. b. No penalty has been levied on the Project by the offtaker on account of underperformance or failure to meet minimum guaranteed generation or failure in complying with any terms under the PPA. c. Full DSRA is maintained as stipulated. d. Security has been created and perfected.	The Interest Rate of TCCL loan shall be linked to TCCL's New Prime Lending Rate- Long Term (NPLR-LT).	Repayable in 78 Instalments payable quarterly from December 2024 to March 2044	236.72	-	-
141	Clean Max Decimus Private Limited	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the Lender) pertaining to Project shall be secured by: 1. First pari-passu charge on all immovable properties (owned / leased / sub leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project; 2. First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project; 3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future b. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future. 4. First pari-passu charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature (excluding revenue from sale of environmental attributes) and wherever arising, present and future, of the Borrower pertaining to the Project; 5. First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project; 6. First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA); 7. Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)in the SPVs (excluding nominee shares/partnership interest) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower; such pledge/hypothecation will be reduced to 51% of the total equity share capital/partnership interest of the borrower once Project achieves Base Case PLF average for trailing 12 months. 8. A first pari- passu charge by way of hypothecation on entire Unsecured Loan/ICD/other equity instruments infused by the Sponsor in the Borrower; 9. Corporate Guarantee of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)which will be released once all the following conditions are satisfied: a. Project achieves Base Case PLF average for a period of trailing 12 months, and payments from offtaker are received for such period in a timely manner, in accordance with the PPA. b. No penalty has been levied on the Project by the offtaker on account of underperformance or failure to meet minimum guaranteed generation or failure in complying with any terms under the PPA. c. Full DSRA is maintained as stipulated. d. Security has been created and perfected.	ROI is equal to Long Term Prime Lending Rate ("LTPLR") plus 1.95% payable monthly floating rate.	Repayable in 80 Instalments payable quarterly from June 2025 to March 2045	54.00	-	-
142	Clean Max Hybrid PowerLLP	The Facility together with interest, liquidated damages, costs, charges, expenses and all other monies whatsoever payable by the Borrower shall be secured by: 1. Exclusive charge over all immovable properties / assets / leasehold rights of the Borrower in relation to the Project, both present and future. 2. Exclusive charge on all present and future moveable assets of the Borrower pertaining to the Project, both present and future 3. Exclusive charge on all intangibles of the Borrower in relation to the Project including but not limited to goodwill, uncalled capital, present and future of the Borrower 4. Exclusive charge on all bank accounts (incl. TRA accounts), receivables, operating cash flows etc. of the Borrower pertaining to the Project. All cash inflows (pertaining to the Project) shall be deposited in the TRA account and all proceeds to be utilized in accordance with the TRA waterfall mechanism clause 5. Exclusive charge on all rights, titles and interests of the Borrower under the existing and future Project Documents including but not limited to assignment rights under the PPAs, insurance policies, permits/approvals, Module warranty etc 6. Debt Service Reserve Account (DSRA) equivalent to debt servicing (interest and principal) for the next 3 months of the entire Facility to be created within 15 days from the date of first disbursement. 7. Exclusive pledge of 74% / all of the partnership interest of the Borrowers held by Sponsor on a fully diluted basis, at all times 8. Board Resolution backed Sponsor Undertaking 9. Unconditional, irrevocable Corporate Guarantee (CG) of Sponsor backed by Board Resolution (To be valid till Project Stabilization Date, after approval of the Lender) 10. Unconditional, irrevocable Corporate Guarantee (CG) of Park Company backed by Board Resolution (CG to be restricted to Rs. 10 Crore pro-rata across the Borrowers) 11. Inter-company agreement between the Borrowers for Cash-Pooling. Structure or Charge over the surplus accounts of each of the other Borrowers;	Applicable rate of interest on this Facility is fully floating interest rate payable monthly linked to ABFL Long term Reference Rate (LTRR) + Spread of -ve 10.40%.	Repayment of the facility in 75 structured quarterly instalments starting from June 2025 to Dec 2043.	121.50	-	-

Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)

CIN : U93090MH2010PLC208425

Notes to the Restated Consolidated Financial Information

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
143	Clean Max Infinita Private Limited	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the Lender) pertaining to Project shall be secured by: 1. First pari-passu charge on all immovable properties (owned / leased / sub leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project; 2. First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project; 3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future b. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future. 4. First pari-passu charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature (excluding revenue from sale of environmental attributes) and wherever arising, present and future, of the Borrower pertaining to the Project; 5. First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project; 6. First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA); 7. Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)in the SPVs (excluding nominee shares/partnership interest) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower; such pledge/hypothecation will be reduced to 51% of the total equity share capital partnership interest of the borrower once Project achieves Base Case PLF average for trailing 12 months. 8. A first pari- passu charge by way of hypothecation on entire Unsecured Loan/ICD/other equity instruments infused by the Sponsor in the Borrower; 9. Corporate Guarantee of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)which will be released once all the following conditions are satisfied: a. Project achieves Base Case PLF average for a period of trailing 12 months, and payments from offtaker are received for such period in a timely manner, in accordance with the PPA. b. No penalty has been levied on the Project by the offtaker on account of underperformance or failure to meet minimum guaranteed generation or failure in complying with any terms under the PPA. c. Full DSRA is maintained as stipulated. d. Security has been created and perfected.	ROI is equal to Long Term Prime Lending Rate ("LTPLR") plus 1.95% payable monthly floating rate.	Repayable in 80 Instalments payable quarterly from June 2025 to March 2045	73.90	-	-
144	Clean Max Maya Private Limited	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the Lender) pertaining to Project shall be secured by: 1. First pari-passu charge on all immovable properties (owned / leased / sub leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project; 2. First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project; 3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future b. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future. 4. First pari-passu charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature (excluding revenue from sale of environmental attributes) and wherever arising, present and future, of the Borrower pertaining to the Project; 5. First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project; 6. First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA); 7. Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)in the SPVs (excluding nominee shares/partnership interest) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower; such pledge/hypothecation will be reduced to 51% of the total equity share capital partnership interest of the borrower once Project achieves Base Case PLF average for trailing 12 months. 8. A first pari- passu charge by way of hypothecation on entire Unsecured Loan/ICD/other equity instruments infused by the Sponsor in the Borrower; 9. Corporate Guarantee of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)which will be released once all the following conditions are satisfied: a. Project achieves Base Case PLF average for a period of trailing 12 months, and payments from offtaker are received for such period in a timely manner, in accordance with the PPA. b. No penalty has been levied on the Project by the offtaker on account of underperformance or failure to meet minimum guaranteed generation or failure in complying with any terms under the PPA. c. Full DSRA is maintained as stipulated. d. Security has been created and perfected.	ROI is equal to Long Term Prime Lending Rate ("LTPLR") plus 1.95% payable monthly floating rate.	Repayable in 80 Instalments payable quarterly from June 2025 to March 2045	196.60	-	-
145	Clean Max Nabia Private Limited	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the Lender) pertaining to Project shall be secured by: 1. First pari-passu charge on all immovable properties (owned / leased / sub leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project; 2. First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project; 3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future b. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future. 4. First pari-passu charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature (excluding revenue from sale of environmental attributes) and wherever arising, present and future, of the Borrower pertaining to the Project; 5. First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project; 6. First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA); 7. Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)in the SPVs (excluding nominee shares/partnership interest) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower; such pledge/hypothecation will be reduced to 51% of the total equity share capital partnership interest of the borrower once Project achieves Base Case PLF average for trailing 12 months. 8. A first pari- passu charge by way of hypothecation on entire Unsecured Loan/ICD/other equity instruments infused by the Sponsor in the Borrower; 9. Corporate Guarantee of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)which will be released once all the following conditions are satisfied: a. Project achieves Base Case PLF average for a period of trailing 12 months, and payments from offtaker are received for such period in a timely manner, in accordance with the PPA. b. No penalty has been levied on the Project by the offtaker on account of underperformance or failure to meet minimum guaranteed generation or failure in complying with any terms under the PPA. c. Full DSRA is maintained as stipulated. d. Security has been created and perfected.	ROI is equal to Long Term Prime Lending Rate ("LTPLR") plus 1.95% payable monthly floating rate.	Repayable in 78 Instalments payable quarterly from December 2025 to March 2045	116.20	-	-
146	Clean Max Nova Private Limited	The Facility together with interest, liquidated damages, costs, charges, expenses and all other monies whatsoever payable by the Borrower shall be secured by: 1. Exclusive charge over all relation to the Project, both present and future Mortgage (incl. TSR) to be created and perfected within 6 months from the date of SCOD. 2. Exclusive charge on all present and future moveable assets of the Borrower pertaining to the Project, both present and future 3.Exclusive charge on all intangibles of the Borrower in relation to the Project including but not limited to goodwill, uncalled capital, present and future of the Borrower 4.Exclusive charge on all bank accounts (incl. TRA accounts except distribution account), receivables, operating cash flows etc. of the Borrower pertaining to the Project. All cash inflows (pertaining to the Project) shall be deposited in the TRA account and all proceeds to be utilized in accordance with the TRA waterfall mechanism clause 5.Exclusive charge on all rights, titles and interests of the Borrower under the existing and future Project Documents including but not limited to assignment rights under the PPAs, insurance policies, permits/approvals, Module warranty etc. 6.Debt Service Reserve Account (DSRA) equivalent to debt servicing (interest and principal) for the next 3 months of the entire Facility to be created within 15 days from the date of first disbursement. (DSRA to be maintained in the form of ten marked Liquid / Overnight debt MF units and/or FD. Post COD, funded DSRA can be converted into DSRA BG from a Scheduled commercial bank without any recourse the Project assets) 7.Exclusive pledge of 100% of the Sponsor holding in the Borrower on a fully diluted basis, at all times. (To be reduced to 51% on the Project Stabilization Date, after approval of the Lender) balance shareholding will be free to be encumbered 8.Board Resolution backed Sponsor Undertaking 9.Unconditional, irrevocable Corporate Guarantee (CG) of Sponsor backed by Board Resolution (CG to be signed upfront prior to the date of first disbursement and shall be valid for a period of 2 year from the date of first disbursement "CG End Date". Sponsor to renew/provide a fresh CG atleast 30 days prior to the date to the "CG End Date". CG to be available till Project Stabilization Date.) 10.Inter-company agreement between the Borrowers for Cash-Pooling Structure or Charge over the surplus accounts of each of the other Borrowers)	Applicable rate of interest on this Facility is fully floating interest rate payable monthly linked to ABFL Long term Reference Rate (LTRR) + Spread of ~c 10.35%.	Repayment of the facility in 76 structured quarterly instalments starting from Dec 2025 to Sept 2044.	105.00	-	-

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
147	Clean Max Sirius Private Limited	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the Lender) pertaining to Project shall be secured by: 1. First pari-passu charge on all immovable properties (owned / leased / sub leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project; 2. First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project; 3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future b. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future. 4. First pari-passu charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature (excluding revenue from sale of environmental attributes) and wherever arising, present and future, of the Borrower pertaining to the Project; 5. First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project; 6. First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA); 7. Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)in the SPVs (excluding nominee shares/partnership interest) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower; such pledge/hypothecation will be reduced to 51% of the total equity share capital partnership interest of the borrower once Project achieves Base Case PLF average for trailing 12 months. 8. A first pari- passu charge by way of hypothecation on entire Unsecured Loan/ICD/other equity instruments infused by the Sponsor in the Borrower; 9. Corporate Guarantee of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)which will be released once all the following conditions are satisfied: a. Project achieves Base Case PLF average for a period of trailing 12 months, and payments from offtaker are received for such period in a timely manner, in accordance with the PPA. b. No penalty has been levied on the Project by the offtaker on account of underperformance or failure to meet minimum guaranteed generation or failure in complying with any terms under the PPA. c. Full DSRA is maintained as stipulated. d. Security has been created and perfected.	ROI is equal to Long Term Prime Lending Rate ("LTPLR") plus 1.95% payable monthly floating rate.	Repayable in 80 Instalments payable quarterly from June 2025 to March 2045	140.70	-	-
148	Clean Max Uno Private Limited	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the Lender) pertaining to Project shall be secured by: 1. First pari-passu charge on all immovable properties (owned / leased / sub leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project; 2. First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project; 3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future b. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future. 4. First pari-passu charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature (excluding revenue from sale of environmental attributes) and wherever arising, present and future, of the Borrower pertaining to the Project; 5. First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project; 6. First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA); 7. Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)in the SPVs (excluding nominee shares/partnership interest) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower; such pledge/hypothecation will be reduced to 51% of the total equity share capital partnership interest of the borrower once Project achieves Base Case PLF average for trailing 12 months. 8. A first pari- passu charge by way of hypothecation on entire Unsecured Loan/ICD/other equity instruments infused by the Sponsor in the Borrower; 9. Corporate Guarantee of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)which will be released once all the following conditions are satisfied: a. Project achieves Base Case PLF average for a period of trailing 12 months, and payments from offtaker are received for such period in a timely manner, in accordance with the PPA. b. No penalty has been levied on the Project by the offtaker on account of underperformance or failure to meet minimum guaranteed generation or failure in complying with any terms under the PPA. c. Full DSRA is maintained as stipulated. d. Security has been created and perfected.	ROI is equal to Long Term Prime Lending Rate ("LTPLR") plus 1.95% payable monthly floating rate.	Repayable in 78 Instalments payable quarterly from December 2025 to March 2045	72.30	-	-
149	Cleanmax Energy(Thailand) Co. Ltd	a. 100% share pledge (common security) b. the assignment of Insurance c. the assignment of Re Insurance(if any) d. Conditional assignment over accounts e. Assignment of escrow accounts f. machinery mortgage g. Assignment of project documents h.Sponsor (Enviro) guarantee in respect of project I.Assignment of bonds, and each other documents creating security under or in connection with an eligible cleanmax project and designated as a " security Document" by the borrower and the lender.	Loan 1 - 5.80% Loan 2 - 5.29% Loan 3 - 6.63%	Repayable half yearly upto June 15,2025	978.73	990.11	324.72
150	Cleanmax Alpha LeaseCo FZCO	The borrowing availed from HSBC is repayable in quarterly instalments. Bank borrowing is secured by: • 90.8% of the Cleanmax Alpha share capital, granted by by Clean Max Enviro Energy Solutions Private Ltd and Paragon Cleantech Private Ltd. • Power Purchase Agreements ("PPA Contracts") representing at least 70% of the Borrower's total solar photovoltaic energy capacity. • CleanMax Alpha rights under certain PPA Contracts and the O&M Contract, including PPA Contracts governed by DIFC law, PPA Contracts governed by English law, and the O&M Contract governed by DIFC law. • CleanMax Alpha eligible assets, meeting specific technical and financial criteria, and includes the underlying infrastructure, the associated PPA Contracts, and the relevant insurance policies. • Margin deposits given by the CleanMax Alpha [note 10 (b)]. • Corporate guarantee by Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) and Paragon Cleantech Private Ltd.	Repayable in quarterly instalments	The Company has a fixed interest rate obligation of 6.52% per annum.	1,973.45	-	-
151	Cleanmax Energy(Thailand) Co. Ltd	The borrowing is secured by mortgage of power generation equipment to secure the third party loan.	Loan 1 - 7.85% Loan 2 - 6.77% Loan 3 - 7.08%	Repayable half yearly upto June 15,2025	679.61	-	-
					49,420.46	45,460.48	28,815.56
					49,420.46	45,460.48	28,815.56
					(453.60)	(497.46)	(420.89)
					48,966.86	44,963.02	28,394.67

(Currency: Amount in ₹ million, unless otherwise stated)

(vi) Loans from financial institutions, WCDL and Bank overdraft (short term):

Sr. No.	Name of the Company/LP	Security	Rate of interest	Terms of repayment	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
1	Clean Max Enviro Energy Solutions Limited	First ranking pari-passu charges over 4 MW rooftop solar assets ("Hypothecated Property") of the borrower. NOC From OXYZO to be received prior to disbursement. Third ranking pari-passu charge by way hypothecation on all existing and future current assets (including books of debts, trade receivable, stock in trade, inventory, unencumbered cash equivalents) of the borrower cumulatively referred as "Hypothecated Assets" to be created and perfected within 120 days from disbursement. Security created on hypothecated property shall be released post creation and perfection of security over hypothecated Assets and execution of deed of hypothecation.	14.30% per annum i.e. the summation Of FBRLR Of 15.35% plus Spread	Each amount drawn under the Facility must be repaid in full at the end of 90 days from the date of drawdown, failing which Default Interest Rate will be charged	-	250.00	250.00
2	Clean Max Enviro Energy Solutions Limited	The Facility and all Interest, Additional Interest, Default Interest, liquidated damages, indemnification payments, fees, costs, expenses, and other monies owing by the Borrower to the Lender, and all other present and future obligations and liabilities of the Borrower under the Facility Documents (listed herein below) shall be secured by the following: - Exclusive charge by way of hypothecation over 4 MW identified rooftop solar assets ("Hypothecated Property") of the Borrower as per Annexure 1. - Third ranking pari-passu charge by way of hypothecation on all existing and future current assets (including book debts, trade receivables, stock in trade, inventory, unencumbered cash equivalents) of the Borrower cumulatively referred as "Hypothecated Assets" to be created within 120 days from the first disbursement under this Facility. - Security created on Hypothecated Property mentioned above shall be released post creation and perfection of security over Hypothecated Assets and execution of Deed of Hypothecation. - The third ranking pari passu charge created hereunder shall rank subservient and subordinate to security created on the Hypothecated Assets by the Borrower to secure the existing Working Capital Facilities, ECLGS Loans Andon-Convertible Debentures - A general lien and set-off right on all current assets of the Borrower on a third ranking pari-passu basis, whereby the Lender will be entitled to recover its dues from the sale of current and future current assets of the Borrower at any point in time during the currency of the Facility in the Event of a Default. - A demand promissory note and a letter of continuity. - The Borrower shall not, under any circumstance, transfer, sell, assign or create any encumbrances over or assign the Hypothecated Property in favor of any third party without the prior written consent of the Lender. Without prejudice to the foregoing, any sale, transfer or assignment of the Hypothecated Property by the Borrower by way of an assignment or securitization transaction or otherwise shall be subject to the written consent of the Lender. - Unconditional and Irrevocable Personal Guarantee of Mr. Kuldeep Jain - 2 UDC covering the entire Facility amount and 2 UDC covering the peak quarterly Interest amount.	14.25% p.a Linked to HDFC 6-month MCLR as external benchmark with spread fixed at 5.85%	The principal amount of the Facility shall run down in a structured manner over the period of Facility Tenure as mentioned in the schedule repayment clause of the sanction letter.	-	-	250.00
3	Clean Max Enviro Energy Solutions Limited	First pari-passu charge on entire current assets of the Company (excluding (a) project specific current assets, which are charged to current and future term lenders of that project and (b) receivables arising out of the inter corporate deposits granted by the Company to certain SPVs, on which charge is created by the Company to secure Non-Convertible Debentures/loans of INR 999 crore). NOC shall not be required for creating charge on assets on which loan project finance availed. - Exclusive charge on fixed assets of the company equivalent to 5% of the sanctioned facility of Rs. 300 crores			450.86	-	-
4	Clean Max Enviro Energy Solutions Limited	First pari-passu charge on entire current assets of the Company (excluding (a) project specific current assets, which are charged to current and future term lenders of that project and (b) receivables arising out of the inter corporate deposits granted by the Company to certain SPVs, on which charge is created by the Company to secure Non-Convertible Debentures/loans of INR 999 crore). NOC shall not be required for creating charge on assets on which loan project finance availed. - Exclusive charge on fixed assets of the company equivalent to 5% of the sanctioned facility of Rs. 300 crores			400.00	-	-
5	Clean Max Enviro Energy Solutions Limited	Letter of Credit Cash Margin of 20% to be maintained in form of TDR - Goods procured under the LC - First pari passu charge over entire current assets (including receivables) Bank Guarantee -5% in form of TDR with Bank's lien noted thereon and 100% cash collateral in case of disputed liabilities.			-	143.44	-
6	Clean Max Enviro Energy Solutions Limited	- First Pari-passu charge on entire current assets of the company present and future, excluding (a) project specific assets which are charged to current and future term lenders of that project and (b) receivables arising out of the intercorporate deposits granted by the company to certain SPVs, on which charge is created by the company to secure Non-Convertible Debentures/ Loans of Rs. 999 crores. -Exclusive charge on certain specific Rooftop Assets equivalent to 5% of the facility or specific Ground Mount Assets on Pari Passu Basis. In case of Shortfall of Assets 5% margin will be placed. -Cash margin of 5% on NFB outstanding in the form of lien marked FD placed with IDFC FIRST Bank.			145.69	113.92	-
			Total(A):		996.55	507.36	500.00
			Effective interest rate adjustment(B):		-	-	-
			Nett(A-B) (Refer note 26):		996.55	507.36	500.00

Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)

CIN : U93090MH2010PLC208425

Notes to the Restated Consolidated Financial Information

(Currency: Amount in ₹ million, unless otherwise stated)

Note 57 : Segment

As per the Ind AS 108 on 'Operating Segments' the segment wise information is given below:

The Board of Directors have been identified as the Chief Operating Decision Maker (CODM) of the Group. During the FY 2024-25, the Group has updated its primary segments basis CODM's review and revised segments are Segment A - Renewable Energy Power Sales and Segment B - Renewable Energy Services (segments reported in previous years were Segment A - Renewable power projects segment, Segment B - Maintenance and other services, Segment C - Power sale segment and Segment D - Carbon credits). Segment A - RE Power Sales includes the previously classified Power sale segment and Carbon credits whereas all other previously classified segments are clubbed to Segment B - Renewable Energy Services.

As per the requirements of Ind AS 108, the Group has also added Segment Gross Margin and EBITDA as it is one of the major outcomes reviewed in detail by the CODM. Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated gross margins of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All non-cash incomes and expenses, other than depreciation have been unallocated.

In the restated consolidated financial information, the segment related disclosures for comparative periods have been reclassified to conform with the presentation and reporting in the current period in accordance with Ind AS 108.

	Segment revenue	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(a)	Segment A - Renewable Energy Power Sales	11,072.48	8,663.33	4,748.15
(b)	Segment B - Renewable Energy Services	3,766.53	5,180.04	4,547.67
(c)	Other unallocable	118.00	55.00	-
	Revenue from operations	14,957.01	13,898.37	9,295.82

	Segment gross margin	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(a)	Segment A - Renewable Energy Power Sales	10,248.49	8,088.13	4,438.46
(b)	Segment B - Renewable Energy Services	608.95	1,300.54	585.79
(c)	Other unallocable	-	-	-
	Gross margin	10,857.44	9,388.67	5,024.25

	Segment EBITDA	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(a)	Segment A - Renewable Energy Power Sales	9,552.70	6,670.92	3,764.17
(b)	Segment B - Renewable Energy Services	540.61	1,051.44	481.80
(b)	Other unallocable	57.41	(306.63)	(186.78)
	EBITDA	10,150.72	7,415.73	4,059.19

	Segment results	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(a)	Segment A - Renewable Energy Power Sales	3,247.74	1,851.71	1,717.17
(b)	Segment B - Renewable Energy Services	540.61	1,051.44	481.80
(b)	Other unallocable	(190.98)	(518.21)	(292.47)
	Segment results (Profit/Loss after tax)	3,597.37	2,384.94	1,906.50
	Depreciation, amortisation and impairment expenses	2,999.90	2,215.32	1,176.15
	Exceptional items	-	107.66	891.90
	Total tax expense	403.18	438.39	433.18
	Profit/(Loss)for the year	194.29	(376.43)	(594.73)

	Segment assets	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
(a)	Segment A - Renewable Energy Power Sales	1,22,897.20	83,805.20	64,232.85
(b)	Segment B - Renewable Energy Services	3,264.85	3,475.86	2,969.49
(c)	Unallocated	6,630.48	3,484.41	2,799.04
	Total	1,32,792.53	90,765.47	70,001.38

	Segment liabilities	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
(a)	Segment A - Renewable Energy Power Sales	93,653.09	62,920.55	49,030.22
(b)	Segment B - Renewable Energy Services	2,750.06	2,251.13	2,430.47
(c)	Unallocated	4,341.65	3,254.00	3,853.13
	Total	1,00,744.80	68,425.68	55,313.82

Information about major customers:-

There is no single customers from whom the Group has earned more than 10% of its total revenue.

Information about geographical areas:-

The details of revenue from external customers geographical area wise

	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue from Renewable Energy Power Sales			
Within India	10,685.76	8,551.89	4,696.59
Outside India	386.72	111.44	51.56
Revenue from Renewable Energy Services			
Within India	3,371.78	4,098.95	3,731.92
Outside India	394.75	1,081.09	815.75

Note 58: Disclosure pursuant to section 186 of the Companies Act, 2013 and under Regulation 53(f) read together with Para A Schedule V of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

Name of the Company	Relationship	Purpose of utilization of loan given	Amount Outstanding as at the year end			Maximum Principal Amount Outstanding during the year (excluding interest accrued)		
			As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Cleanmax Alpha LeaseCo FZCO	Associate*	Business loan	-	304.60	333.79	-	333.79	752.01
Cleanmax Harsha Solar LLP	Joint venture	Business loan	0.74	1.34	-	1.34	1.34	-
Kanoo Cleanmax Renewables Assetco W.L.L	Joint venture	Business loan	3.56	-	-	3.56	-	-

*In the current year w.e.f 1st October, 2024, Cleanmax Alpha LeaseCo FZCO ceased to be an associate and was converted into a subsidiary of Cleanmax Solar MENA FZCO.

Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)
CIN : U93090MH2010PLC208425

Notes to the Restated Consolidated Financial Information

(Currency: Amount in ₹ million, unless otherwise stated)

Note 59 Other Regulatory Disclosures

(i) The Group has not made any delay in Registration of Charges under the Companies Act, 2013, except for following:

Sr. No	Nature of security pledged	Date of agreement	Due date of filing	Date of filing Charge	Reason for Delay
1	Unattested Deed of Hypothecation dated 19 March 2025 ("Deed") executed by Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) (Hypothecator) in favour of ICICI Bank Limited	19-03-2025	17-04-2025	14-05-2025	Due to certain technical challenges while uploading on portal.
2	Unattested Deed of Pledge of Shares dated 27th December, 2023 executed by Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) (Pledgor) and Clean Max Kratos Private Limited (Borrower) in favour of Catalyst Trusteeship Limited (Security Trustee) to secure financial assistance by way of rupee term loan of Rs. 3,45,20,00,000/- (Indian Rupees Three Hundred Forty-Five Crores and Twenty Lakhs Only) availed by Borrower.	27-12-2023	26-01-2024	21-02-2024	Due to certain technical challenges while uploading on portal.
3	Unattested deed of pledge of shares dated 25th November, 2022 executed by Clean Max Kratos Private Limited in favour of Catalyst Trusteeship Limited read with the Master Amendment Agreement dated 28th August, 2023 and Deed of Adherence dated 28th August, 2023	28-08-2023	27-09-2023	04-10-2023	Due to certain technical challenges while uploading on portal.
4	Pledge Agreement dated 2nd June, 2023, entered into between the Company and IDBI Trusteeship Services Limited (Security Trustee) for creating a charge by way of Pledge of Securities as defined under the attached Pledge Agreement for securing the facilities availed by Clean Max Matahari Private Limited (Borrower)	02-06-2023	01-07-2023	27-07-2023	Due to certain technical challenges while uploading on portal.
5	Pledge Agreement dated 2nd June, 2023, entered into between the Company and IDBI Trusteeship Services Limited (Security Trustee) for creating a charge by way of Pledge of Securities as defined under the attached Pledge Agreement for securing the facilities availed by Clean Max Saura Private Limited (Borrower).	02-06-2023	01-07-2023	27-07-2023	Due to certain technical challenges while uploading on portal.
6	Pledge Agreement dated 2nd June, 2023, entered into between the Company and IDBI Trusteeship Services Limited (Security Trustee) for creating a charge by way of Pledge of Securities as defined under the attached Pledge Agreement for securing the facilities availed by Clean Max Thennal Private Limited (Borrower).	02-06-2023	01-07-2023	27-07-2023	Due to certain technical challenges while uploading on portal.

(ii) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) No funds have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iv) In relation to the specific purposes term loans and borrowings as disclosed under non-current borrowings, the Group has used the funds for the purposes for which they were taken.

(v) The Group is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.

(vi) The Parent Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. However, the Parent Company is not required to submit any quarterly returns or statements of current assets with such banks in relation to such sanctioned working capital limits.

Note 60 Going Concern

As at the year ended 31st March, 2025, the Group's current liabilities have exceeded the current assets by Rs. 5,814 million. Having regard to, non-current lien marked fixed deposits and mutual funds of Rs. 4,068.83 million and Rs. 554.15 million respectively which can be used to repay current maturities of borrowings, predicted cash flows from operations (including incremental cash flows to be generated upon completion of certain under construction projects) in the financial year 2025-26 and the sanctioned undrawn loan facilities from various lenders, the Board of Directors have concluded on the ability of the Group to generate sufficient future cash flows to be able to meet its obligations, as and when due, in the foreseeable future and accordingly, the Restated Consolidated Financial Information have been prepared on a going concern basis.

Note 61

Computation of Net-worth

	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Paid up share capital (a)			
- Equity share capital	50.72	43.99	36.27
- Compulsorily convertible preference share capital*	-	-	19.89
Reserves and surplus (b)			
- Securities premium*	28,982.97	23,189.71	16,538.91
- Retained earnings*	(5,063.95)	(6,106.00)	(5,369.77)
- Statutory reserve created out of profits	0.03	0.03	0.03
- Share option outstanding account (created out of profit and loss account)	885.62	452.89	275.00
- Debenture Redemption Reserve	599.00	599.00	599.00
Net worth [a + b]	25,454.39	18,179.62	12,099.33

*"Net worth" means 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 balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

Note 62

i. The Group has no relationship and transactions with struck off companies.

ii. The Group has not any entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.

iii. The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of Income Tax Act, 1961).

iv. The Group has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017.

Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)
CIN : U93090MH2010PLC208425

Notes to the Restated Consolidated Financial Information

Note 63

The Restated Consolidated Financial Information of the Group have been approved for issuance in accordance with the resolution of the board of directors on 14th August, 2025.

For and on behalf of the Board of Directors of
Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)
CIN : U93090MH2010PLC208425

Kuldeep Jain	Pratap Jain	Nikunj Ghodawat	Ullash Parida
Managing Director	Director	Chief Financial Officer	Company Secretary and Compliance Officer
DIN: 02683041	DIN: 00101829		Membership no. : F8689
Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai
Date: 14th August, 2025	Date: 14th August, 2025	Date: 14th August, 2025	Date: 14th August, 2025

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations derived from our Restated Consolidated Financial Information are given below:

Particulars	As at and for the Financial Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Restated Earnings per equity share (Face value of ₹ 1/-) (Rs. Per share) ⁽¹⁾			
-basic	2.88	(3.94)	(9.01)
-diluted	2.79	(3.94)	(9.01)
Restated Profit/ (Loss) for the year	194.29	(376.43)	(594.73)
Return on Net Worth (%) ⁽²⁾	1.09	(1.70)	(5.39)
Net Asset value per equity share (bonus and split adjusted) (₹) ⁽³⁾	250.93	206.62	166.80
EBITDA (in ₹ million) ⁽⁴⁾	10,150.72	7,415.73	4,059.19

Notes:

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

⁽²⁾ Return on Networth is calculated as Restated Profit/loss for the year attributable to owners of the company as per the Restated Consolidated Statement of Profit and Loss divided by Net worth.

⁽³⁾ Net Asset value per equity share is calculated as Net worth divided by Number of equity shares outstanding at the end of the fiscal year. The number of equity shares outstanding at the end of the fiscal year is after giving the impact of a 1:10 share split and a 1:1 bonus issue.

⁽⁴⁾ 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 EBITDA is net of any maintenance expense towards our renewable energy plants.

For details, see "Management's Discussion and Analysis of Financial Condition and Results of Operations –Non-GAAP Measures" on page 674.

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company and (i) Clean Max Cogen Solutions Private Limited; (ii) Clean Max Power Projects Private Limited; (iii) KAS On Site Power Solutions LLP; (iv) Clean Max IPP 1 Private Limited; (v) Clean Max IPP 2 Private Limited; (vi) Clean Max Mercury Power Private Limited; (vii) CMES Infinity Private Limited; (viii) Clean Max Photovoltaic Private Limited; (ix) CMES Jupiter Private Limited; (x) CMES Power 2 Private Limited; (xi) KPJ Renewable Power Projects LLP; (xii) Chitradurga Renewable Energy India Private Limited; (xiii) Clean Max Deneb Power LLP; (xiv) Clean Max Pluto Solar Power LLP; (xv) Clean Max Scorpius Private Limited; (xvi) Clean Max Charge LLP; (xvii) Clean Max Hyperion Power LLP; (xviii) Clean Max Light Power LLP; (xix) Clean Max Power 3 LLP; (xx) Clean Max Vital Energy LLP; (xxi) Clean Max Aditya Power Private Limited; (xxii) Clean Max Scorpius Power LLP; (xxiii) Clean Max Vent Power Private Limited; (xxiv) Clean Max Bhoomi Private Limited; (xxv) Clean Max Vayu Private Limited; (xxvi) Clean Max Kratos Private Limited; (xxvii) Clean Max Zeus Private Limited; (xxviii) Clean Max Maximus Private Limited; (xxix) HET Energy Technology LLP; (xxx) Yashaswa Power LLP; (xxxi) Clean Max Hybrid 2 Power Private Limited; (xxxii) Clean Max Dhyuthi Private Limited; (xxxiii) Clean Max Thennal Private Limited; (xxxiv) Clean Max Power 4 Private Limited; (xxxv) Clean Max Rudra Private Limited; (xxxvi) Clean Max Plutus Private Limited; (xxxvii) Clean Max Theia Private Limited; (xxxviii) Clean Max Astria Private Limited; (xxxix) Clean Max Matahari Private Limited; (xl) Clean Max Meridius Private Limited; (xli) Clean Max Thanos Private Limited; (xlii) Clean Max Tav Private Limited; (xliii) Clean Max Taiyo Private Limited; (xliv) Clean Max Arnav Private Limited; (xlv) HEM Urja LLP; (xlvi) Clean Max Gamma Private Limited; (xlvii) Clean Max Terra Private Limited; (xlviii) Downing Gridco Private Limited; (xlix) and Cleanmax Solar Mena FZCO; (l) Clean Max Eliora Private Limited; (li) Surya Energy Photo Voltaic India Private Limited; (lii) Sunroof Enviro Solar Energy Systems LLC; (liii) Clean Max Engineering (Thailand) Company Limited; and (liv) CMES Power 1 Private Limited, for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 (collectively, the "Audited Financial Statements") are available on our website at <https://cleanmax.com/ipo-2025>, in accordance with the applicable provisions in this regard under SEBI ICDR Regulations.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and the reports thereon do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor BRLMs or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

For reconciliation of the non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures" on page 674.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards, *i.e.*, Ind AS 24 - Related Party Disclosures, read with the SEBI ICDR Regulations for Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023 and as reported in the Restated Consolidated Financial Information, see “*Restated Consolidated Financial Information – Notes forming part of the Restated Consolidated Financial Information – Note 49 – Related Party Disclosure*” on page 565.

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries avail credit facilities in their ordinary course of business for purposes such as financing of project construction activities, meeting the working capital requirements, refinancing of existing loans and other business requirements. These credit facilities include, *inter alia*, secured term loans, secured overdraft facilities, working capital demand loans, vehicles, mezzanine financing and listed and unlisted non-convertible debentures (“NCDs”).

Our Board is empowered to borrow monies, in accordance with Section 179 and Section 180 of the Companies Act and our Articles of Association. For further details regarding the borrowing powers of our Company, please see “Our Management – Borrowing Powers” on page 470.

As on March 31, 2025, the total borrowings of the Group amounted to ₹ 79,736.98 million, and a brief summary of such borrowings is set forth below:

(in ₹ million)		
Category of borrowing	Sanctioned Amount**	Outstanding amount as on March 31, 2025*
Borrowing of the Company		
Secured borrowings		
Term loans	13,044.00	8,772.75
Working Capital Demand Loans	1,000.00	545.69
Overdrafts/ cash credit	1,000.00	450.86
Non-Convertible Debentures@	5,990.00	5,990.00
Vehicle loans	30.24	19.74
Total (A)	21,064.24	15,779.04
Borrowing of the Subsidiaries^		
Secured borrowing		
Term loans	75,768.16	65,002.74
Total (B)	75,768.16	65,002.74
Total outstanding borrowing (A + B)	96,832.40	80,781.78
Less: EIR impact***		(1,044.80)
Total borrowings\$	-	79,736.98

*As certified by V. Singhi & Associates, pursuant to their certificate dated August 16, 2025

** This is restricted to sanctions utilised by the Company and its Subsidiaries and against which balances are outstanding as on March 31, 2025. This excludes any unutilised sanctions availed by the Company and its Subsidiaries as on March 31, 2025.

#In the event that any existing lender downsell part credit facility in favour of any other lender, the sanctioned amounts are reflected against both the lenders on an actual basis considering the actual amount that has been down sold. Accordingly, the amount down sold has been reduced from the original lender to that extent.

@These debentures shall not be considered as secured for the purposes of the Companies Act, 2013 and the rules made thereunder, and the SEBI regulations and circulars amended from time to time. The debentures are considered as secured financial debt only for the purposes of the Insolvency and Bankruptcy Code, 2016.

*** EIR impact pertains to Effective Interest Rate (EIR) adjustment in accordance with applicable IND AS.

\$ Total borrowings as appearing in the Restated Consolidated Financial Information.

^ Conversion rates for Loans availed by International Subsidiaries as of March 31, 2025 are as follows:

¹⁾ AED to INR conversion rate = 23.28

²⁾ THB to INR conversion rate = 2.51

Key terms of borrowings of our Company and our Subsidiaries are disclosed below:

- **Tenor:** The tenor of the term loans availed in India ranges from 7 years 9 months to 21 years 6 months, other than a working capital term loan with an outstanding balance of ₹ 77.78 million as of March 31, 2025, which has a tenor of maximum 5 years from the date of first disbursement and a term loan with an outstanding balance of ₹ 2,000.00 million as of March 31, 2025 which has a tenor of 2 years 5 months from first disbursement date. Further, the tenor of loans availed in international geographies ranges between 1 year to 7 years. The availability period of the working capital and overdraft facilities availed by our Company typically ranges up to 12 months and in case of term deposit backed overdraft facilities the tenor does not exceed the unexpired period of the Term Deposit Receipts. The maturity period of the NCDs issued by the Company is 5 years from the date of deemed allotment.
- **Interest rate:** Interest rate on the term loan facilities availed by our Company and its Subsidiaries are generally linked with an external benchmark and ranges from 8.50% per annum to 11.50% per annum for term loans availed in India and from 5.29% per annum to 7.85% per annum for term loans availed in international geographies. The working capital facilities which include overdraft facility has a floating rate of interest at mutually agreed rates. The mutually agreed rates will be fixed with reference to the prevalent bank MCLR/ T bill/ any other external benchmark decided by the lender bank in line with RBI guidelines.

Our Company has also issued NCDs to various subscribers. For such NCDs issuance, we enter into a debenture trust deeds (“DTDs”) and, in terms of such DTDs, a specified annual interest rate or coupon rate is to be paid on a quarterly basis. The interest rate for the NCDs issued by our Company as on March 31, 2025, is 11.50% per annum.

- **Security:** In terms of borrowings, where security needs to be created, the Company and its Subsidiaries are typically required to create security primarily by way of first ranking pari passu charge including but not limited to hypothecation and mortgage,

on our Company's and the relevant Subsidiaries, moveable and immoveable assets (present and future), respectively, projects' book debt, inter-corporate deposits, profits, cash flows, creation of escrow account of the receivables from power purchase agreements entered into by the relevant Subsidiaries with clients, assignment of rights under all project agreements, accounts pertaining to projects and corporate guarantees by our Company. For the NCD, the security is primarily a subservient charge over the cash flows and receivables of the Company, first charge over the required DSRA amount, pledge of shareholding held by our Company in certain subsidiaries and partnership interest held by the company in the LLP agreements.

- **Pre-payment:** Certain borrowings availed by the Company and its Subsidiaries have prepayment provisions which allow for prepayment of the outstanding loan amount at any given point in time with a prepayment charge typically ranging from 0.75% to 2.00%, other than some borrowings which may be prepaid without any prepayment charges by providing prior notice to the lender. In case of the NCDs, the redemption is only permitted post the expiry of the lock-in period; however, pre-payments within the lock-in period can be made subject to the payment of the coupon which would have accrued to the debenture holders for the residual duration of the lock-in period.
- **Repayment:** The working capital facilities and overdraft facilities availed by us are typically repayable on demand. Further, the term loan facilities are repayable in accordance with the specified repayment schedule of the respective financing arrangements. The repayment of certain of our outstanding borrowings is also subject to terms and conditions specified in the inter-creditor arrangements.
- **Restrictive Covenants:** As per the terms of our loan agreements, certain corporate actions for which our Company and its Subsidiaries requires prior written consent of the lenders include:
 - a) Change in control of the management;
 - b) Change in shareholding of our Promoters and/or change in capital structure;
 - c) Change in auditor of our Company;
 - d) Issue of equity or preference share capital;
 - e) Formulation of any scheme of expansion or divestment including through arrangement, amalgamation, compromise, reconstruction, consolidation, reorganization, corporate restructuring, capital restructuring demerger or merger;
 - f) Declaration of dividends or distribution of profits except where the instalments of principal and interest payable to a particular lender is being paid regularly and there are no irregularities in relation thereto;
 - g) Winding up, liquidation or dissolution of its affairs or declaring itself insolvent;
 - h) Any amendment or modification to its memorandum of association and articles of association or other constitutional documents of our Company; and
 - i) Change in the business activity of our Company.
- **Events of Default:** As per the terms of our borrowings, the following, among others, constitute events of default:
 - a) Non-Payment of instalment/ interest within the stipulated time;
 - b) Breach in performance of any other obligation, covenant or undertaking, under or in connection with the facilities, guarantee or security;
 - c) Representations or warranties or statement found to be untrue or misleading when made or deemed to be made;
 - d) Ceases to have the title to or interest in the land or any assets or properties required for the project;
 - e) Bankruptcy, insolvency, liquidation, reorganization or winding up of our Company or appointment of a liquidator;
 - f) Failure to comply with financial covenants;
 - g) Security is in jeopardy or cease to have effect or becomes illegal, invalid, unenforceable or fails to provide the benefit of the liens, rights, power etc.; and
 - h) Any other event or material change which may have a material adverse effect on the lenders.
- **Consequences of occurrence of events of default:** In terms of our borrowing arrangements for the facilities availed by our Company and its Subsidiaries; and NCDs issued by our Company, the following, *inter alia*, are the consequences of occurrence of events of default, whereby our lenders may:

- a) Terminate the sanctioned facilities;
- b) Appointment of a nominee director on the Board of Directors of the Company or its Subsidiaries;
- c) Seek immediate repayments of the facilities;
- d) Enforce security or security interest;
- e) Stipulate additional terms and conditions to be complied with by the Company;
- f) Carry out technical, legal or financial inspection in respect of the project, project facilities, sites, buildings etc.; and
- g) Exercise all other rights or remedies as available under the respective facility agreements or applicable law.

The details of the key terms of the borrowings provided above are indicative in nature and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by the Company and its Subsidiaries other than those stated above.

Details of listed non-convertible debentures issued by our Company

ISIN	Scrip Code	Status	Outstanding principal amount as on March 31, 2025 (in ₹ million)	Maturity
INE647U08013	973979	Listed	4,990	June 8, 2027

As certified by V. Singhi & Associates, pursuant to their certificate dated August 16, 2025

For further details on risk factors related to our NCDs, see “*Risk Factor – We have issued non-convertible debentures which are listed on the BSE. Any failure of comply with applicable rules and regulations may have adverse effect on our business, cash flows, financial condition and results of operations.*” on page 69.

For the purpose of the Offer, our Company has obtained necessary consents and waiver, as applicable, from our lenders under the relevant loan documents for undertaking activities relating to the Offer and consequent actions, *inter alia* including, change in name, change in the capital structure, changes in composition of the Board and amendments to the Articles of Association and Memorandum of Association, of our Company and issue equity capital. For further details of financial and other covenants required to be complied with in relation to our borrowings, see “*Risk Factors - We had Total Borrowings of ₹79,736.98 million as of March 31, 2025. If we fail to comply with financial and other covenants under any of our financing agreements, our business, prospects, financial condition, results of operations and cash flows may be materially and adversely affected.*” on page 51.

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey the management’s perspective on our financial condition and results of operations for Fiscals 2025, 2024, and 2023. This section should be read together with “Risk Factors”, “Industry Overview”, “Business”, and “Restated Consolidated Financial Information” on pages 37, 201, 256 and 490, respectively. Unless otherwise stated or the context requires otherwise, the financial information in this section has been derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. Our financial year ends on March 31 of each year. Accordingly, references to “Fiscal 2025,” “Fiscal 2024” and “Fiscal 2023” are to the 12-month period ended March 31 of the relevant year.

Ind AS differs in certain respects from Indian GAAP, IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. Please also see “Risk Factors – External Risks – Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors’ assessments of our financial condition, result of operations and cash flows.” on page 76. This discussion contains certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, such as the risks set forth in the chapters entitled “Risk Factors” and “Forward-Looking Statements” on pages 37 and 35, respectively.

Unless otherwise indicated, industry and market data used in this section has been derived from the report titled ‘Assessment of Indian Corporate Renewable Power Market’ dated August 2025 (“**CRISIL Report**”) prepared and issued by CRISIL, which has been commissioned and paid for by our Company exclusively in connection with the Offer and prepared, only for the purposes of understanding the industry in which we operate, pursuant to an engagement letter dated May 7, 2025. The CRISIL Report will form part of the material documents for inspection and is available at the following web-link <https://cleanmax.com/ipo-2025>. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year or period, refers to such information for the relevant year or period. For further details, see “Risk Factors – Internal Risks - Certain sections of this Draft Red Herring Prospectus contain information from the CRISIL Report which has been exclusively commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this offering is subject to inherent risks.” on page 71 and “Industry Overview” beginning on page 201.

Overview

We are India’s largest commercial and industrial (“**C&I**”) renewable energy provider as of July 31, 2025, according to the CRISIL Report. We have 2.54 GW of operational, owned and managed capacity, and 2.53 GW of Contracted yet to be executed capacity as of July 31, 2025. With nearly 15 years of experience since our inception in 2010, we specialize in delivering Net Zero and decarbonization solutions, including supplying renewable power and offering energy services and carbon credit solutions to customers across data centres, AI and technology industries (“**Technology customers**”); and C&I enterprises across a range of sectors, including infrastructure, cement, steel, industrial manufacturing, FMCG, pharmaceuticals, real estate, and global capability centres (“**Conventional C&I customers**”). Our expertise spans across providing energy contracting, engineering, procurement and construction (“**EPC**”) services, and operation and maintenance (“**O&M**”) services of renewable energy plants including solar, wind and hybrid plants, within our customer’s premises (“**Onsite**”) and within CleanMax-developed renewable energy (solar, wind and hybrid) farms (“**Offsite**”).

Our Business Model

Revenue

We offer a broad range of renewable energy offerings to our customers across geographies through our two business segments, comprising: (i) Renewable Energy Power Sales Segment; and (ii) Renewable Energy Services Segment. The following table provides our revenue from our two segments for the years indicated:

Particulars	Fiscal					
	2025		2024		2023	
	(in ₹ million)	(% of Revenue from operations)	(in ₹ million)	(% of Revenue from operations)	(in ₹ million)	(% of Revenue from operations)
Renewable Energy Power Sales	11,072.48	74.03%	8,663.33	62.33%	4,748.15	51.08%
Renewable Energy Services	3,766.53	25.18%	5,180.04	37.27%	4,547.67	48.92%
Other Un-allocable*	118.00	0.79%	55.00	0.40%	-	-
Revenue from Operations	14,957.01	100.00%	13,898.37	100.00%	9,295.82	100.00%

* The unallocable revenue pertains to pass-through component of tariff towards transmission charges recovered from customer.

- **Renewable Energy Power Sales Segment:** we earn revenue primarily from the sale of electricity generated at our renewable energy plants to customers under long-term Power Purchase Agreements (“**PPAs**”) and Energy Attribute Purchase Agreements (“**EAPAs**”) across a range of offerings. Our agreements have a weighted average

term of 22.73 years and the tariff is majorly fixed for the term of the agreement – demonstrating consistency in revenue. This is reported as “sale of power” in our statement of profit and loss. The offerings under this segment include (i) Onsite Solar, which are solar power plants that are located within customer’s premises (“**Onsite Solar**”); (ii) Offsite which includes the sale of power from power plants that we own and operate. Our Offsite business supports STU-Connected plants and CTU-Connected plants. For more details, see “*Our Business - Overview*” starting on page 256.

- **Renewable Energy Services Segment:** we earn revenue primarily from providing services to customers to enable them to achieve their Net Zero aspirations. These services include providing Capex Services such as designing, developing, constructing and maintaining renewable energy plants owned by customers. Our EPC contracts are fixed price, and short-term contracts that have a term of less than one year. Revenue under EPC contracts is earned on a completion basis, that is, we recognize revenue upon completion of specific stages of the project. Revenue from Capex Services is typically reported as “revenue from projects” in our statement of profit and loss. We also earn revenue from providing operations and maintenance (“**O&M**”) services to our customers that primarily avail our Capex Services. We also earn revenue from common infra services – that is, when customers use the common infrastructure at our renewable energy farms for operating the renewable energy plants that we have constructed and owned by them.

In addition, we earn revenue from providing Carbon Services, such as I-RECs and carbon removal credits. I-RECs from plants owned and operated by us will form part of Renewable Energy Power Sales Segment, and all others forms part of the Renewable Energy Services Segment.

For more details on each of our businesses, see “*Our Business*” starting on page 256.

Expenses

Our major expenses include (i) cost of materials consumed and cost of services and purchase of traded goods, (ii) employee benefits expenses, (iii) finance cost, and (iv) depreciation, amortization and impairment expenses.

- **cost of materials consumed and cost of services and purchase of traded goods:** this expense primarily relates to the cost for procuring materials and services for (i) Capex Services, and (ii) for operating and maintaining our own renewable energy plants. Our major materials and parts include wind turbines and solar modules. This expense is more relevant for the Renewable Energy Services Segment where we are required to procure parts and materials for the services we provide. We provide Capex Services to customers based on their needs. Consequently, while the overall contracted capacity increases year on year, the proportion of customers willing to incur a capital expenditure and opt for Capex Services may vary. As a result, the gross margin of the Renewable Energy Services Segment varies year on year.

Due to a mix of Renewable Energy Power Sales and Renewable Energy Services, our overall gross margins are not comparable year-on-year. This is because, while our Renewable Energy Power Sales segment earns a consistent gross margin, the margin of Renewable Energy Services segment varies as shown in the image below:

(in ₹ million unless otherwise indicated)

Particulars	Fiscal											
	2025				2024				2023			
	Revenue from operations	Cost ⁽¹⁾	Gross Margin ⁽²⁾	Gross Margin ⁽³⁾ (%)	Revenue from operations	Cost ⁽¹⁾	Gross Margin ⁽²⁾	Gross Margin ⁽³⁾ (%)	Revenue from operations	Cost ⁽¹⁾	Gross Margin ⁽²⁾	Gross Margin ⁽³⁾ (%)
Renewable Energy Power Sales	11,072.48	823.99	10,248.49	94.39%	8,663.33	575.20	8,088.13	86.15%	4,748.15	309.69	4,438.46	88.34%
Renewable Energy Services	3,766.53	3,157.58	608.95	5.61%	5,180.04	3,879.50	1,300.54	13.85%	4,547.67	3,961.88	585.79	11.66%
other unallocable	118.00	118.00	-	-	55.00	55.00	-	-	-	-	-	-
Total	14,957.01	4,099.57	10,857.44	100%	13,898.37	4,509.70	9,388.67	100%	9,295.82	4,271.57	5,024.25	100%

Notes:

(1) Cost is a sum of the Cost of materials consumed and cost of services and Purchase of traded goods.

(2) Gross Margin is calculated as Revenue from operations less Cost of materials consumed and cost of services and Purchase of traded goods. Please see “ – Non-GAAP Measures” on page 674.

(3) Gross Margin % is calculated as Gross Margin of the segment as a percentage of Revenue from Operations of the respective segment. Please see “ – Non-GAAP Measures” on page 674.

- **Employee benefits expenses:** this expense primarily relates to salaries, wages and bonuses paid to employees and employee share based payment expenses. As of March 31, 2025, 2024 and 2023, we had an employee base of 491, 337 and 273, respectively. Our employee benefits expenses also includes share based payment expenses which are equity-settled in nature and, therefore, do not entail a cash outflow for our Company.
- **Finance expenses:** this expense primarily includes interest expense incurred for the loans we avail towards the development of power plants. Such loans include project finance debt, mezzanine loans and working capital loans. See “*Financial Indebtedness*” starting on page 664 for more details.

- *Depreciation, amortization and impairment expenses:* this expense primarily relates to depreciation expenses incurred on our power plants over their useful life, which is typically 25 years.
- *Exceptional items:* The Company recorded a loss on account of changes in fair value of Compulsory Convertible Preference Shares (“CCPS”), which are measured at fair value through profit and loss, amounting to ₹107.66 million and ₹891.90 million in Fiscal 2024 and Fiscal 2023, respectively. Since this is distinct from the ordinary business of the Company, it is classified as an exceptional item. This loss does not entail any cash outflow for the Company. Also, these CCPS were converted into ordinary equity shares of the Company at fair value and thus had no impact on the Company’s overall net worth.
- *Total tax expense:* Our total tax expense include current tax which primarily represents the taxes paid on inter-company and third-party margins of EPC contracts for renewable energy plants. As the constructed capacity increases, so does the corresponding tax expense. Therefore, the tax expense is representative of our growth in capacity. Typically, our Renewable Energy Power Sales segment, which is a significant contributor to our revenue and profitability, has nil tax for the first seven to eight years due to high unabsorbed depreciation. Deferred taxes relate to the notional tax adjustment on temporary differences between book profits and taxable profits.
- We also incur other expenses which primarily include insurance charges and compliance related costs such as statutory audit fees, internal audit fees and Corporate Social Responsibility expense.

Principal Factors Affecting our Financial Condition and Results of Operations

Contracted and Operational Capacity

(a) Building new capacity

Our profitability depends on our ability to generate more revenue by developing and contracting new capacity for either the Renewable Energy Power Sales Segment or the Renewable Energy Services Segment. Evacuation approvals and land acquisition are critical for pipeline development in India, ensuring infrastructure and land access for effective project execution. Our pipeline offers visibility into growth and capacity additions in the coming years, underscoring our strategic expansion efforts. Beyond contracting, strong project development and evacuation visibility are essential for consistent delivery, as reflected in our project pipeline. The following table provides details of our capacity and project pipeline as of March 31, 2025 and as of July 31, 2025:

Stage	Contracting Strategy	As of March 31, 2025			As of July 31, 2025		
		Solar (MWp)	Wind (MW)	Total (MW)	Solar (MWp)	Wind (MW)	Total (MW)
Operational Capacity ⁽¹⁾	Onsite Solar	339	NA	2,178	354	NA	2,544
	Onsite Solar - Capex	110	NA		111	NA	
	STU - Group Captive	595	287		806	350	
	STU - Third party, Open Access	342	149		371	172	
	STU - Capex	234	122		245	135	
Contracted Capacity ⁽²⁾	Onsite Solar	70	NA	2,770	92	NA	2,532
	STU - Group Captive	834	320		665	261	
	STU - Third party, Open Access	42	23		21	-	
	STU - Capex	40	20		59	13	
	CTU - Connected	972	449		972	449	
Advance Stage capacity ⁽³⁾ (Evacuation received)	STU - Connected	487	120	1,140	949	449	1,935
	CTU - Connected	232	301		233	304	
Under Development capacity ⁽⁴⁾ (Evacuation approval applied)	STU - Connected	704	270	1,674	1,244	634	3,131
	CTU - Connected	-	700		228	1,025	
Total		5,001	2,761	7,762	6,350	3,792	10,142

Notes:

- (1) Operational Capacity refers to projects commissioned as of March 31, 2025 or July 31, 2025 as applicable. Operational Capacity as on July 31, 2025 includes 286.75 MW of capacity for which CEIG charging approval has been received and COD certificate is awaited ;
- (2) Contracted Capacity refers to projects for which we have signed PPAs or LOIs with customers as of March 31, 2025 or July 31, 2025 but are yet to execute projects; Contracted capacity includes 1,605 MW of contracted capacity for scheduled commissioning in the next 12 months i.e., on or before July 31, 2026.
- (3) Advance Stage Capacity refers to projects which have received evacuation approvals as of March 31, 2025 or July 31, 2025;
- (4) Under Development Capacity refers to projects with evacuation approval applied for as of March 31, 2025 or July 31, 2025.

Tariffs

Almost all power generated from our projects is sold under long-term PPAs to data centre, AI, technology, and other C&I customers. These PPAs have a weighted average term of 22.73 years. As of March 31, 2025, the average remaining tenure of our PPAs is more than 18 years. The tariff under our PPAs is determined through bilateral negotiations with our customers. Tariffs under our PPAs are mostly fixed for the duration of the PPA insulating us from variabilities of grid-based tariffs. Our success therefore depends on our ability to contract additional capacity and competitively negotiate tariffs with customers. Further, our profitability also depends on the mix of power that is contracted. We generate higher tariffs from the sale of wind and/or hybrid power, compared to solar power.

Particulars	Fiscal		
	2025	2024	2023
Average realised tariffs (₹ Per unit)	4.28	4.47	4.95
Average contracted tariffs (₹ Per unit)	3.62	3.69	4.12

We aim to expand and diversify our Renewable Energy Power Sales Segment, in terms of technology offerings and geographic footprint, to address evolving customer needs and regulatory opportunities. For more details, see “*Our Business – Evolving our Operating Practices and Strategies*” starting on page 275.

Execution efficiency – cost and time

Our profitability is predominantly contingent on our ability to manage costs relating to our EPC operations. Our most significant cost are those related to construction materials, stores and spare parts, including modules, inverters, turbines and steel, and the cost of services procured for the construction. As we conduct most of the EPC work internally, we gain greater control over specific costs. This is reflected in our projects being delivered within budgets. Below is the actual construction cost incurred as a percentage of the budgeted construction costs for own projects commissioned during the years indicated.

Particulars	Fiscal		
	2025	2024	2023
Actual Cost/Budgeted Cost (%)	95.24%	95.54%	97.41%

Our profitability also depends on our ability to execute our contracts on contractually agreed timelines, as evidenced by the utilization of only 62.35% of the sanctioned interest cost during construction in the last three fiscals.

We also provide Capex Services which include designing, developing, constructing and maintaining renewable energy plants owned by customers. We generally enter into fixed price contracts of less than one year for turnkey projects and recognize revenue over time as we progress with construction on a percentage of completion method basis. We bill our customers according to contractually agreed milestones that reflect key stages of execution, such as entering into supplier contracts, delivery of modules and construction equipment and materials, installation, and commissioning of the solar power project. We also typically receive an advance payment from our customers at the time we enter into the contract and adjust the advance received against milestone payments.

Revenue earned from our Renewable Energy Power Sales segment is generally more consistent and has relatively low operating costs, leading to higher margins, whereas revenue from our Renewable Services Segment provides immediate cash flows.

Maintenance and performance of operational capacity

Our profitability is also affected by our ability to continue operating and maintaining our existing commissioned capacity, which depends on the continued availability of our power assets and the grid. The table below provides the average Plant and Grid Availability of our power plants for the years indicated:

Particulars	As of March 31,		
	2025	2024	2023
Plant Availability – Offsite ⁽¹⁾ (average)	97.74%	97.71%	97.89%
Average Grid Availability – Offsite ⁽²⁾ (average)	99.10%	99.26%	98.95%

(1) “Plant Availability” is calculated as weighted average of plant availability by fully operational offsite projects capacity in the portfolio during the period/year.

(2) “Average Grid Availability” is calculated as weighted average of grid availability by fully operational offsite project capacity in the portfolio during the period/year.

Our plant performance also depends on:

- Weather conditions can have a significant effect on our power generation activities. The profitability of power plants is directly correlated to wind and solar conditions at our project sites. Variations in wind conditions occur as a result of fluctuations in wind currents on a daily, monthly and seasonal basis and, over the long-term, as a result of more general changes in the climate. In particular, wind conditions are generally tied to the monsoon season in India. The monsoon season in India runs from May to September (high wind months) and we generate a majority of our annual wind energy production during this period. Unfavorable wind conditions during the monsoon season could adversely affect production levels and our revenues. Our profitability also depends on the accuracy of the observed wind and solar conditions at our plants based on long-term averages of available resource data during the project development phase. Actual wind conditions may not conform to the measured data in resource assessment studies. In addition, climate conditions may be adversely affected by nearby objects, such as buildings, other large-scale structures or wind turbine generator systems, developed later by third parties. Furthermore, components of our

systems, such as solar module panels and inverters, could be damaged by severe weather conditions, such as hailstorms, tornadoes or lightning strikes or levels of pollution, dust and humidity.

- The number and length of planned outages undertaken in order to perform necessary inspections and testing to comply with industry regulations and to permit us to carry out any maintenance activities can also affect our operating results. When possible, we try to schedule the timing of planned outages during the months with relatively low wind velocity. Unplanned outages caused by equipment malfunction, mechanical failure or damage to evacuation infrastructure could negatively affect our operating results. To manage malfunctions and to enable our projects to perform at desired levels, we undertake regular maintenance of our equipment. We seek to mitigate the risks of equipment failure by monitoring the performance of our wind and solar plants from our central and state monitoring centers on a continuous basis, reviewing real time data on actual energy generation at each site and addressing any anomaly.
- Our results of operations are materially influenced by the degree to which we are able to achieve maximum generation volumes through the operation of our projects. We strive to achieve growth by improving the availability and capacity of our projects while minimizing planned and unplanned project downtime. The number and length of planned outages, undertaken in order to perform necessary inspections and testing to comply with regulations and to permit us to carry out any maintenance activities, can impact operating results. When possible, we seek to schedule the timing of planned outages to coincide with periods of relatively low wind speeds at the relevant project. Likewise, unplanned outages can negatively affect our operating results, even if such outages may be covered by insurance.

Ability to obtain effective financing arrangements

- **Project-level financing:** We usually obtain project-level debt amounting to 65%-75% of the sanctioned project cost. This debt, post construction and asset stabilization, is refinanced at lower interest rates with top-ups in the majority of cases. This enables us to recover a significant portion of our equity invested in the project within one or two years of operations, while also managing the cost of financing. The table below provides the average project-level interest cost as a percentage of total expenses for the years indicated:

Particulars	Fiscal		
	2025	2024	2023
Cost of Project Debt ⁽¹⁾	9.19%	9.47%	9.60%
Corporate Credit Rating	CARE A+ Positive	CARE A+ Stable	CARE A- Stable

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

- **Co-investments partnerships:** Our business is inherently capital-intensive. To maximize growth while minimizing equity investment, we are pursuing several co-investment partnerships at the project level, wherein a 49% equity interest is being offered to a co-investment partner. We are entering into such co-investment partnerships with Apple (US\$37.29 Million- LOI signed), Osaka Gas (Definitive agreement signed) and Toyota Tsusho (Definitive agreement signed).

However, we also manage our overall leverage by tracking our Debt (net off liquid assets)/EBITDA ratio. We have maintained a Debt (net off liquid assets)//Adjusted EBITDA ratio of 4.80 as of March 31, 2025.

Results of Operations

The following table sets forth select financial data from our Restated Consolidated Statement of Profit and Loss for the years indicated, the components of which are also expressed as a percentage of total income for such periods.

Particulars	Fiscal					
	2025		2024		2023	
	(in ₹ million)	(% of total income)	(in ₹ million)	(% of total income)	(in ₹ million)	(% of total income)
Income						
Revenue from operations	14,957.01	92.88%	13,898.37	97.51%	9,295.82	96.73%
Other income	1,146.41	7.12%	354.72	2.49%	313.97	3.27%
Total income	16,103.42	100.00%	14,253.09	100.00%	9,609.79	100.00%
Expenses						
Cost of materials consumed and cost of services	4,073.22	25.29%	4,496.10	31.54%	4,271.57	44.45%
Purchase of traded goods	26.35	0.16%	13.6	0.10%	-	0.00%
Employee benefits expense	1,046.82	6.50%	1,584.47	11.12%	675.06	7.02%
Other expenses	806.31	5.01%	743.19	5.21%	603.97	6.28%
Total expenses	5,952.70	36.97%	6,837.36	47.97%	5,550.60	57.76%
Finance costs	6,628.87	41.16%	5,043.84	35.39%	2,172.22	22.60%

Particulars	Fiscal					
	2025		2024		2023	
	(in ₹ million)	(% of total income)	(in ₹ million)	(% of total income)	(in ₹ million)	(% of total income)
Depreciation, amortisation and impairment expenses	2,999.90	18.63%	2,215.32	15.54%	1,176.15	12.24%
Restated Profit before tax and exceptional items	521.95	3.24%	156.57	1.10%	710.82	7.40%
Exceptional items	-	-	107.66	0.76%	891.90	9.28%
Restated Profit/(Loss) after exceptional items and before tax	521.95	3.24%	48.91	0.34%	(181.08)	(1.88)%
Total tax expense	403.18	2.50%	438.39	3.08%	433.18	4.51%
Share of profit of joint venture and associate (net of taxes)	75.52	0.47%	13.05	0.09%	19.53	0.20%
Restated Profit/(Loss) for the year	194.29	1.21%	(376.43)	(2.64)%	(594.73)	(6.19)%

The following table provides our revenue from our two segments for the years indicated:

Particulars	Fiscal						3 Year CAGR (%)
	2025		2024		2023		
	(in ₹ million)	(% of revenue from operations)	(in ₹ million)	(% of revenue from operations)	(in ₹ million)	(% of revenue from operations)	
Renewable Energy Power Sales	11,072.48	74.03%	8,663.33	62.33%	4,748.15	51.08%	52.71%
Renewable Energy Services	3,766.53	25.18%	5,180.04	37.27%	4,547.67	48.92%	NA
Other unallocable	118.00	0.79%	55.00	0.40%	-	-	-
Total Revenue from operations	14,957.01	100.00%	13,898.37	100.00%	9,295.82	100.00%	26.85%

Fiscal 2025 Compared to Fiscal 2024

Income

Our total income increased by 12.98% to ₹16,103.42 million in Fiscal 2025 from ₹14,253.09 million in Fiscal 2024, primarily due to an increase in our revenue from Renewable Energy Power Sales. This increase was partially offset by a decrease in our revenue from Renewable Energy Services.

- Our revenue from Renewable Energy Power Sales increased by 27.81% to ₹11,072.48 million in Fiscal 2025 from ₹8,663.33 million in Fiscal 2024, primarily due to the capitalisation of additional capacity in Fiscal 2025 and the full-year revenue generated from plants commissioned during Fiscal 2024.
- Our revenue from Renewable Energy Services decreased by 27.29% to ₹3,766.53 million in Fiscal 2025 from ₹5,180.04 million in Fiscal 2024, primarily because fewer customers opted for our Capex Services in Fiscal 2025 compared to Fiscal 2024.

Other income

Our other income increased by 223.19% to ₹1,146.41 million in Fiscal 2025 from ₹354.72 million in Fiscal 2024, primarily due to a one-time gain on modification of borrowing terms of ₹241.36 million and a one-time gain on change of ownership interest in a subsidiary of ₹275.00 million.

Expenses

Cost of materials consumed and cost of services

Our Cost of materials consumed and cost of services decreased by 9.41% to ₹4,073.22 million in Fiscal 2025 from ₹4,496.10 million in Fiscal 2024, which was in line with the decrease in revenue from Renewable Energy Services, partially offset by an increase in O&M cost in the Renewable Energy Power Sales.

Purchase of traded goods

Our purchase of traded goods increased by 93.75% to ₹26.35 million in Fiscal 2025 from ₹13.60 million in Fiscal 2024, primarily due to the purchase of goods for supply to Kanoo Cleanmax Renewables Asset Co W.L.L, a joint venture company of the Group for the Bahrain market.

Employee benefits expense

Our employee benefits expense decreased by 33.93% to ₹1,046.82 million in Fiscal 2025 from ₹1,584.47 million in Fiscal 2024 due to a decrease in salaries, wages and bonus in Fiscal 2025. In Fiscal 2024, we paid a one-time bonus of ₹619.46 million paid on account of obtaining equity investment from a new investor in Fiscal 2024, which we did not incur in Fiscal 2025. This decrease was partially offset by an increase in salaries paid due to an increase in our overall headcount to 491 as of March 31, 2025 from 337 as of March 31, 2024.

Other expenses

Our other expenses increased by 8.49% to ₹806.31 million in Fiscal 2025 from ₹743.19 million in Fiscal 2024, primarily due to an increase in legal and professional fees incurred, which is in line with the increase in the number of SPVs in relation to our STU-Group Captive projects and our business growth, an increase in CSR expense and an increase in computer and software expenses as we shifted to a new accounting software in Fiscal 2025.

Finance costs

Our finance costs increased by 31.43% to ₹6,628.87 million in Fiscal 2025 from ₹5,043.84 million in Fiscal 2024, primarily due to an increase in our debt and lease liabilities in Fiscal 2025 as we incurred additional debt to support the increase in our power generation capacity. However, our Cost of Project Debt decreased by 0.28% to 9.19% in Fiscal 2025 from 9.47% in Fiscal 2024.

Depreciation, amortisation and impairment

Our depreciation, amortisation and impairment increased by 35.42% to ₹2,999.90 million in Fiscal 2025 from ₹2,215.32 million in Fiscal 2024 with an increase in power plants commissioned by us during the year and the full-year depreciation of plants commissioned during Fiscal 2024.

Total tax expenses

Our total tax expenses decreased by 8.03% to ₹403.18 million in Fiscal 2025 from ₹438.39 million in Fiscal 2024. There is no significant variance in our current tax for Fiscal 2025 compared to the previous year. This stability is attributed to our consistent inter-company margins driven by steady growth in capacity. We have calculated our deferred tax to account for the temporary differences between our tax records and financial books.

Restated Profit for the year

As a result of the foregoing factors, our restated profit for the year increased by 151.61% to a profit of ₹194.29 million in Fiscal 2025 from our restated loss of ₹376.43 million in Fiscal 2024.

Fiscal 2024 Compared to Fiscal 2023

Income

Our total income increased by 48.32% to ₹14,253.09 million in Fiscal 2024 from ₹9,609.79 million in Fiscal 2023, primarily due to an increase in our revenue from Renewable Energy Power Sales and Renewable Energy Services.

- Our revenue from Renewable Energy Power Sales increased by 82.46% to ₹8,663.33 million in Fiscal 2024 from ₹4,748.15 million in Fiscal 2023, primarily due to the capitalisation of additional capacity in Fiscal 2024 and the full-year revenue generated from plants commissioned during Fiscal 2023.
- Our revenue from Renewable Energy Services increased by 13.91% to ₹5,180.04 million in Fiscal 2024 from ₹4,547.67 million in Fiscal 2023, primarily because more customers availed our Capex Services in Fiscal 2024 compared to Fiscal 2023.

Other income

Our other income increased by 12.98% to ₹354.72 million in Fiscal 2024 from ₹313.97 million in Fiscal 2023, primarily due to interest income from banks on fixed deposits measured on amortized cost.

Expenses

Cost of materials consumed and cost of services

Our Cost of materials consumed and cost of services increased by 5.26% to ₹4,496.10 million in Fiscal 2024 from ₹4,271.57 million in Fiscal 2023, which is in line with the increase in revenue from both Renewable Energy Services and the Renewable Energy Power Sales.

Employee benefits expenses

Our employee benefits expenses increased by 134.72% to ₹1,584.47 million in Fiscal 2024 from ₹675.06 million in Fiscal 2023, primarily due to the increase in salaries, wages and bonus. This increase was primarily due to a one-time bonus of ₹619.46 million on account of obtaining equity investment from a new investor in Fiscal 2024. Additionally, this increase was attributable to an increase in our employee headcount to 337 as of March 31, 2024 from 273 as of March 31, 2023.

Other expenses

Our other expenses increased by 23.05% to ₹743.19 million in Fiscal 2024 from ₹603.97 million in Fiscal 2023, primarily due to an increase in insurance charges on additional capacity commissioned during Fiscal 2024, an increase in legal and professional fees incurred, which aligns with the growth in the number of SPVs related to our STU-Group Captive projects and our business expansion, and an increase in CSR expenses.

Finance costs

Our finance costs increased by 132.20% to ₹5,043.84 million in Fiscal 2024 from ₹2,172.22 million in Fiscal 2023, primarily due to an increase in our debt and lease liabilities in Fiscal 2024 to support the increase in our power generation capacity. Our Cost of Project Debt decreased by 0.13% to 9.47% in Fiscal 2024 from 9.60% in Fiscal 2023.

Depreciation, amortisation and impairment

Our depreciation, amortisation and impairment increased by 88.35% to ₹2,215.32 million in Fiscal 2024 from ₹1,176.15 million in Fiscal 2023 with an increase in power plants commissioned/operated by us during the year.

Exceptional items

Loss from exceptional items decreased to ₹107.66 million in Fiscal 2024 as compared to loss of ₹891.90 million in Fiscal 2023, primarily due to fair valuation of CCPS.

Total tax expenses

Our total tax expenses remained stable at ₹438.39 million in Fiscal 2024 compared to ₹433.18 million in Fiscal 2023. There is no significant variance in our current tax for Fiscal 2024 compared to the previous year. This stability is due to our consistent inter-company margins, driven by steady growth in capacity. We have calculated our deferred tax to reflect the temporary differences between our tax records and financial books.

Restated Loss for the year

As a result of the foregoing factors, our restated loss for the year decreased by 36.71% to a loss of ₹376.43 million in Fiscal 2024 from a loss of ₹594.73 million in Fiscal 2023.

Non-GAAP Measures

In addition to our results determined in accordance with Ind AS, we believe the following non-GAAP measures are useful to investors in evaluating our operating performance. We use the following non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that non-GAAP financial information, when taken collectively with financial measures prepared in accordance with Ind AS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance. However, our management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with Ind AS.

Non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with Ind AS. Non-GAAP financial information may be different from similarly titled non-GAAP measures used by other companies. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgement by management about which expenses and income are excluded or included in determining these non-GAAP financial measures. A reconciliation is provided below for each non-GAAP financial measure to the most directly

comparable financial measure prepared in accordance with Ind AS. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of non-GAAP financial measures to their most directly identifiable Ind AS financial measures included below and to not rely on any single financial measure to evaluate our business.

See, “Risk Factors - We track certain operational and non-GAAP measures with internal systems and tools and do not independently verify such measures. Certain of our operational measures are subject to inherent challenges in measurement and any real or perceived inaccuracies in such measures may adversely affect our business and reputation” on page 69.

The following sets forth the non-GAAP financial measures reconciled to our Restated Consolidated Financial information for the periods indicated.

Gross Margin, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin and Cash PAT.

- Gross Margin is defined as the revenue from operations, less the cost of materials consumed and cost of services, and the purchase of traded goods.
- 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 EBITDA is net of any maintenance expense towards our renewable energy plants.
- Adjusted EBITDA is calculated as EBITDA of the segment plus Non-cash expenses minus Non-cash incomes of the respective segments.
- Adjusted EBITDA Margin is calculated as Adjusted EBITDA of the segment as a percentage of Total income for the respective segment.
- 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 Depreciation, amortisation and impairment expenses plus Non-cash finance cost plus Non-cash expenses minus Deferred tax credit minus Non-cash incomes.

Gross Margin, EBITDA, Adjusted EBITDA, and Adjusted EBITDA Margin

Particulars	For the year ended March 31, 2025			
	Renewable Energy Power	Renewable Energy Services	Other Unallocable	Total
	(in ₹ million)			
Revenue from operations (A)	11,072.48	3,766.53	118.00	14,957.01
Less: Cost of materials consumed and cost of services (B)	823.99	3,131.23	118.00	4,073.22
Less: Purchase of traded goods (C)	-	26.35	-	26.35
Gross Margin (D=A-B-C)	10,248.49	608.95	-	10,857.44
Gross Margin (%) (D/A)	92.56%	16.17%	-	-
Add: Other income (E)	585.88	-	560.53	1,146.41
Less: Employee benefits expense (F)	554.39	32.94	459.49	1,046.82
Less: Other expenses (G)	727.28	35.40	43.63	806.31
Earnings before interest, tax, depreciation, impairment and amortisation (EBITDA) (H=D+E-F-G)	9,552.70	540.61	57.41	10,150.72
Less: Non-Cash income (I)				
(a) Gain on modification of borrowing terms	-	-	241.36	241.36
(b) Gain on change of ownership interest in subsidiary	-	-	275.00	275.00
(c) Net foreign exchange gain	-	-	15.38	15.38
(d) Interest income from amortisation of financial liability	-	-	1.98	1.98
(e) Gain on sale of property, plant and equipment (net)	-	-	26.81	26.81
Add: Non-Cash expenses (J)	-	-		
(a) Gratuity expense	-	-	13.95	13.95
(b) Employee share based payment expenses	-	-	445.54	445.54
(c) Net foreign currency exchange loss	-	-	3.67	3.67
(d) Bad debts written off	-	-	29.06	29.06
(e) Expected credit loss allowance	-	-	(14.29)	(14.29)
(f) Loss on derecognition of Right of Use (ROU)	-	-	6.36	6.36
(g) Loss on assets sold/written off	-	-	18.83	18.83
Adjusted EBITDA (K=H-I+J)	9,552.70	540.61	0.00	10,093.31
Total Income (L=A+E)	11,658.36	3,766.53	678.53	16,103.42
Adjusted EBITDA Margin (K/L)	81.94%	14.35%	-	

Particulars	For the year ended March 31, 2024			
	Renewable Energy Power	Renewable Energy Services	Other Unallocable	Total
	(in ₹ million)			
Revenue from operations (A)	8,663.33	5,180.04	55.00	13,898.37
Less: Cost of materials consumed and cost of services (B)	575.20	3,865.90	55.00	4,496.10
Less: Purchase of traded goods (C)	-	13.60	-	13.60
Gross Margin (D=A-B-C)	8,088.13	1,300.54	0.00	9,388.67
Gross Margin (%) (D/A)	93.36%	25.11%	-	-
Add: Other income (E)	331.28	-	23.44	354.72
Less: Employee benefits expense (F)	1,119.53	180.02	284.92	1,584.47
Less: Other expenses (G)	628.95	69.09	45.15	743.19
Earnings before interest, tax, depreciation, impairment and amortisation (EBITDA) (D+E-F-G)	6,670.92	1,051.44	(306.63)	7,415.73
Less: Non-Cash income (I)	-	-	-	-
(a) Net foreign exchange gain	-	-	10.53	10.53
(b) Interest income from amortisation of financial liability	-	-	9.87	9.87
(c) Gain on financial assets classified at fair value through profit and loss	-	-	1.66	1.66
(d) Gain on sale of property, plant and equipment (net)	-	-	1.38	1.38
Add: Non-Cash expenses (J)	-	-	-	-
(a) Gratuity expense	-	-	11.37	11.37
(b) Employee share based payment expenses	-	-	273.55	273.55
(c) Bad debts written off	-	-	11.69	11.69
(d) Expected credit loss allowance	-	-	33.46	33.46
Adjusted EBITDA (A) (K=H-I+J)	6,670.92	1,051.44	0.00	7,722.36
Total Income (L=A+E)	8,994.61	5,180.04	78.44	14,253.09
Adjusted EBITDA Margin (K/L)	74.17%	20.30%	-	-

Particulars	For the year ended March 31, 2023			
	Renewable Energy Power	Renewable Energy Services	Other Unallocable	Total
	(in ₹ million)			
Revenue from operations (A)	4,748.15	4,547.67	-	9,295.82
Less: Cost of materials consumed and cost of services (B)	309.69	3,961.88	-	4,271.57
Less: Purchase of traded goods (C)	-	-	-	-
Gross Margin (D=A-B-C)	4,438.46	585.79	-	5,024.25
Gross Margin (%) (D/A)	93.48%	12.88%	-	-
Add: Other income (E)	249.44	-	64.53	313.97
Less: Employee benefits expense (F)	446.34	58.91	169.81	675.06
Less: Other expenses (G)	477.39	45.08	81.50	603.97
Earnings before interest, tax, depreciation, impairment and amortisation (EBITDA) (H=D+E-F-G)	3,764.17	481.80	(186.78)	4,059.19
Less: Non-Cash income	-	-	-	-
(a) Net foreign exchange gain	-	-	51.03	51.03
(b) Interest income from amortisation of financial liability	-	-	2.14	2.14
(c) Gain on financial assets classified at fair value through profit and loss	-	-	1.20	1.20
(d) Gain on sale of property, plant and equipment (net)	-	-	10.16	10.16
Add: Non-Cash expenses	-	-	-	-
(a) Gratuity expense	-	-	12.34	12.34
(b) Employee share based payment expenses	-	-	157.47	157.47
(c) Net foreign currency exchange loss	-	-	29.07	29.07
(d) Bad debts written off	-	-	26.85	26.85
(e) Expected credit loss allowance	-	-	25.58	25.58
Adjusted EBITDA K=H-I+J)	3,764.17	481.80	0.00	4,245.97
Total Income (L=A+E)	4,997.59	4,547.67	64.53	9,609.79
Adjusted EBITDA Margin (K/L)	75.32%	10.59%	-	-

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.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Restated Profit/(Loss) before share of profit of joint venture and associate (A)	118.77	(389.48)	(614.26)
Restated (Loss)/Profit for the year attributable to Non-controlling interests (B)	(84.14)	(66.55)	57.96
Deferred tax credit (C)	163.77	168.40	167.48
Exceptional items (D)	0.00	107.66	891.90
Depreciation, amortisation and impairment expenses (E)	2,999.90	2,215.32	1,176.15
Non-cash Finance costs (F)			
(a) Interest expense due to effective interest rate adjustment as per Ind AS 109	263.95	231.13	188.75
(b) Interest expense on security deposits from customers measured at amortised cost	4.46	5.62	6.57
Non-cash expenses (G)			
(a) Gratuity expense	13.95	11.37	12.34
(b) Employee share based payment expenses	445.54	273.55	157.47
(c) Net foreign currency exchange loss	3.67	-	29.07
(d) Bad debts written off	29.06	11.69	26.85
(e) Expected credit loss allowance	(14.29)	33.46	25.58
(f) Loss on derecognition of Right of Use (ROU)	6.36	-	-
(g) Loss on assets sold/written off	18.83	-	-
Non-cash incomes (H)			
(a) Gain on modification of borrowing terms	241.36	-	-
(b) Gain on change of ownership interest in subsidiary	275.00	-	-
(c) Net foreign exchange gain	15.38	10.53	51.03
(d) Interest income from amortisation of financial liability	1.98	9.87	2.14
(e) Gain on sale of property, plant and equipment (net)	26.81	1.38	10.16
(f) Gain on financial assets classified at fair value through profit and loss	-	1.66	1.20
Cash PAT (A-B-C+D+E+F-H)	3,250.04	2,375.03	1,610.45

3 Year Average Gross Block to Adjusted EBITDA (EBITDA efficiency)

EBITDA efficiency is calculated as Average Gross Block of the last 3 fiscal years divided by Adjusted EBITDA.

Particulars	For the year ended March 31,		
	2025	2024	2023
	(in ₹ million)		
Gross carrying value of Property, Plant and Equipment at the beginning of the year (A)	72,052.45	32,772.35	23,866.89
Add: Gross carrying value of Intangibles at the beginning of the year (B)	466.45	330.48	267.24
Less: Gross carrying value of Right to Use-Leasehold Land and Buildings at the beginning of the year (C)	684.45	425.72	345.27
Total Opening Gross Block (D=A+B-C)	71,834.45	32,677.11	23,788.86
3 Year average Opening Gross Block (E)			42,766.81
3 Year average Adjusted EBITDA (F)			7,353.88
3 Year Average Gross Block to Adjusted EBITDA (EBITDA efficiency) (G=E/F)			5.82

Cash Salaries, General and Admin Expenses ("SG&A") and Cash SG&A/Adjusted EBITDA

SG&A is calculated as Cash SG&A as a percentage of Adjusted EBITDA. Cash SG&A is calculated as Employee Benefit expenses plus other expenses, adjusted for non-cash expenses. The following table reconciles Cash SG&A to SG&A:

Particulars	For the year ended March 31,		
	2025	2024	2023
	(in ₹ million)		
Employee benefits expense (A)	1,046.82	1,584.47	675.06
Other expenses (B)	806.31	743.19	603.97
SG&A (C) = (A)+(B)	1,853.13	2,327.66	1,279.03
Less: Non-Cash and notional expenses (D)			
(a) Gratuity expense	13.95	11.37	12.34
(b) Employee share based payment expenses	445.54	273.55	157.47
(c) Net foreign currency exchange loss	3.67	-	29.07
(d) Bad debts written off	29.06	11.69	26.85
(e) Expected credit loss allowance	(14.29)	33.46	25.58
(f) Loss on derecognition of Right of Use (ROU)	6.36	-	-
(g) Loss on assets sold/written off	18.83	-	-
Cash SG&A (E =C-D)	1,350.01	1,997.59	1,027.72
Adjusted EBITDA (F)	10,093.31	7,722.36	4,245.97
Cash SG&A/Adjusted EBITDA (G=E/F)	13.38%	25.87%	24.20%

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 balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation, amalgamation.

Particulars	As at the year ended March 31,		
	2025	2024	2023
	(in ₹ million)		
Equity share capital (A)	50.72	43.99	36.27
Compulsorily convertible preference share capital (B)	-	-	19.89
Securities premium (C)	28,982.97	23,189.71	16,538.91
Retained earnings (D)	(5,063.95)	(6,106.00)	(5,369.77)
Statutory reserve (E)	0.03	0.03	0.03
Employee stock options outstanding (F)	885.62	452.89	275.00
Debenture Redemption Reserve (G)	599.00	599.00	599.00
Net worth (H= A+B+C+D+E+F+G)	25,454.39	18,179.62	12,099.33

Return on Net worth

Return on Net worth is calculated as Restated (Loss)/Profit for the year attributable to owners of the company as per the Restated Consolidated Statement of Profit and Loss divided by Net worth.

The following table reconciles Return on Net Worth to Restated Profit/Loss for the year attributable to owners of the Company and Net Worth.

Particulars	As at/for the year ended March 31,		
	2025	2024	2023
	(in ₹ million)		
Restated (Loss)/Profit for the year attributable to owners of the company (A)	278.43	(309.88)	(652.69)
Net worth (B)	25,454.39	18,179.62	12,099.33
Return on Net Worth (A/B) (%)	1.09%	(1.70)%	(5.39)%

Net Asset value per equity share

Net Asset value per equity share is calculated as Net worth divided by Number of equity shares outstanding at the end of the fiscal year. Net Asset value per equity share (bonus and split adjusted is calculated as Net worth divided by Number of equity shares outstanding at the end of the fiscal year (post split and bonus issue).

Particulars	As at the year ended March 31,		
	2025	2024	2023
	(in ₹ million)		
Net worth (A)	25,454.39	18,179.62	12,099.33
Number of equity shares outstanding at the end of the fiscal year (B)	5,072,091	4,399,241	3,626,789
Net Asset value per equity share (C=A/B)	5,018.52	4,132.44	3,336.10

Particulars	As at the year ended March 31,		
	2025	2024	2023
	(in ₹ million)		
Number of equity shares outstanding at the end of the fiscal year (post split and bonus issue) * (D)	101,441,820.00	87,984,820.00	72,535,780.00
Net Asset value per equity share (bonus and split adjusted) (E=A/D)	250.93	206.62	166.80

* The number of equity shares outstanding at the end of the fiscal year is after giving the impact of a 1:10 share split and a 1:1 bonus issue.

Funds Invested in business, Funds invested in business at the beginning of the year and Average funds invested in business

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.

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.

Particulars	As at/for the year ended March 31,		
	2025	2024	2023
	(in ₹ million)		
Total Equity (A)	32,047.73	22,339.79	14,687.56
Non-current borrowings (B)	71,268.37	51,954.15	36,185.21
Current borrowings (C)	8,468.61	3,191.49	2,248.94
Funds invested in business (D = A+B+C)	1,11,784.71	77,485.43	53,121.71
Funds invested in business at the beginning of the year (E)	77,485.43	53,121.71	29,883.89
Average Funds invested in business (F)	94,635.07	65,303.57	41,502.80

The Funds invested in business at the beginning of the year for Fiscal 2023 is the Funds invested in business as at March 31, 2022.

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.

Particulars	As at/for the year ended March 31,		
	2025	2024	2023
	(in ₹ million)		
EBITDA (A)	10,150.72	7,415.73	4,059.19
Opening funds invested in business (B)	77,485.43	53,121.71	29,883.89
Reported ROIC (based on opening funds invested) (A/B)	13.10%	13.96%	13.58%

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.

Particulars	As at/for the year ended March 31,		
	2025	2024	2023
	(in ₹ million)		
EBITDA (A)	10,150.72	7,415.73	4,059.19
Average funds invested in business (B)	94,635.07	65,303.57	41,502.80
Reported ROIC (based on average funds invested) (A/B)	10.73%	11.36%	9.78%

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.

Particulars	As at/for the year ended March 31,		
	2025	2024	2023
	(in ₹ million)		
Adjusted EBITDA (A)	10,093.31	7,722.36	4,245.97
Average funds invested in business (B)	94,635.07	65,303.57	41,502.80
Cash ROIC (based on average funds invested) (A/B)	10.67%	11.83%	10.23%

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.

	As at/for the year ended March 31,		
Particulars	2025	2024	2023
	(in ₹ million)		
Adjusted EBITDA (A)	10,093.31	7,722.36	4,245.97
Opening funds invested in business (B)	77,485.43	53,121.71	29,883.89
Cash ROIC (based on opening funds invested) (A/B)	13.03%	14.54%	14.21%

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.

	As at/for the year ended March 31,		
Particulars	2025	2024	2023
	(in ₹ million)		
Cash PAT (A)	3,250.04	2,375.03	1,610.45
Opening equity (B)	18,334.68	12,107.43	12,606.33
Cash ROE (based on opening equity) (A/B)	17.73%	19.62%	12.77%

Opening equity and Average equity

Opening equity is Total equity attributable to the owners of the Company as at the end of previous fiscal.

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.

	As at/for the year ended March 31,		
Particulars	2025	2024	2023
	(in ₹ million)		
Total equity attributable to the owners of the Company (A)	25,634.80	18,334.68	12,107.43
Opening equity (B)	18,334.68	12,107.43	12,606.33
Average equity (B/A)	21,984.74	15,221.06	12,356.88

Cash ROE (based on average equity)

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

	As at/for the year ended March 31,		
Particulars	2025	2024	2023
	(in ₹ million)		
Cash PAT (A)	3,250.04	2,375.03	1,610.45
Average equity (B)	21,984.74	15,221.06	12,356.88
Cash ROE (based on average equity) (A/B)	14.78%	15.60%	13.03%

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.

	As at/for the year ended March 31,		
Particulars	2025	2024	2023
	(in ₹ million)		
Restated (Loss)/Profit for the year attributable to Owners of the company (A)	278.43	(309.88)	(652.69)
Average equity (B)	21,984.74	15,221.06	12,356.88
Reported ROE (based on average equity) (A/B)	1.27%	(2.04%)	(5.28%)

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.

Particulars	As at/for the year ended March 31,		
	2025	2024	2023
	(in ₹ million)		
Restated (Loss)/Profit for the year attributable to Owners of the company (A)	278.43	(309.88)	(652.69)
Opening Equity (B)	18,334.68	12,107.43	12,606.33
Reported ROE (based on opening equity) (A/B)	1.52%	(2.56)%	(5.18)%

Debt (net off liquid assets) and Opening Debt (net off liquid assets)

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. The following table reconciles Debt (net off liquid assets) and Opening Debt (net off liquid assets) to our Total Borrowings and cash, bank, and mutual fund investment balances.

Particulars	As at/for the year ended March 31,		
	2025	2024	2023
	(in ₹ million)		
Non-current borrowings (A)	71,268.37	51,954.15	36,185.21
Current borrowings (B)	8,468.61	3,191.49	2,248.94
Total Borrowings (C) = (A+B)	79,736.98	55,145.64	38,434.15
Cash and cash equivalents (D)	3,285.85	496.17	1,131.66
Bank balances other than cash and cash equivalents (E)	8,608.04	3,327.41	4,173.29
Balances with banks held as margin money (non-current) (F)	4,068.83	2,604.88	1,420.44
Lien marked mutual funds - Quoted (measured at FVTPL) (G)	554.15	206.73	-
Investment in mutual fund (measured at FVTPL) (H)	-	33.89	33.06
Debt (net off liquid assets) (I=C-D-E-F-G-H)	63,220.11	48,476.56	31,675.70
Opening Debt (net off liquid assets) (J)	48,476.56	31,675.70	11,498.27
Adjusted EBITDA (K)	10,093.31	7,722.36	4,245.97
Debt (net off liquid assets)/Adjusted EBITDA (L=I/K)	4.80	4.10	2.71
Total Equity (M)	32,047.73	22,339.79	14,687.56
Debt (net off liquid assets)/Equity (N=I/M)	1.97	2.17	2.16

The Opening Debt (net off liquid assets) balance for Fiscal 2023 is the balance of Debt (net off liquid assets) at the end of Fiscal 2022.

DSO (days) or Trade receivable turnover

DSO (days) or Trade receivable turnover of Renewable Energy Power Sales Segment is calculated as average trade receivables of the Renewable Energy Power Sales Segment divided by the Revenue from Operations of that segment for the year multiplied by 365 days. DSO (days) or Trade receivable turnover of Renewable Energy Services Segment is calculated as average trade receivables of the Renewable Energy Services Segment divided by the Revenue from Operations of that segment for the year multiplied by 365 days.

Particulars	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Renewable Energy Power Sales	Renewable Energy Services	Total	Renewable Energy Power Sales	Renewable Energy Services	Total	Renewable Energy Power Sales	Renewable Energy Services	Total
Trade receivables at the end of the year (A)	771.00	1,109.72	1,880.72	816.00	1,701.46	2,517.46	468.40	1,225.73	1,694.13
Trade receivables at the beginning of the year (B)	816.00	1,701.46	2,517.46	468.40	1,225.73	1,694.13	230.61	764.49	995.10
Average Trade receivables (C)	793.50	1,405.59	2,199.09	642.20	1,463.60	2,105.80	349.51	995.11	1,344.62
Revenue from operations (D)	11,072.48	3,766.53	14,957.01	8,663.33	5,180.04	13,898.37	4,748.15	4,547.67	9,295.82
DSO (days) or Trade receivable turnover (E=C/D*365)	26	136	54	27	103	55	27	80	53

Capital expenditure and total expenditure

Capital Expenditure is calculated as Property, plant and equipment plus Capital work in-progress plus Other intangible assets plus Intangible assets under development minus Opening Total Capital Assets plus Depreciation, amortisation and impairment expenses minus Additions - through asset acquisition minus Additions - through business combination plus Payment towards business acquisition.

Particulars	As at/for the year ended March 31,		
	2025	2024	2023
	(in ₹ million)		
Property, plant and equipment (A)	79,157.05	66,098.82	29,012.61
Capital work in-progress (B)	19,125.36	6,774.68	26,821.49
Other intangible assets (C)	1,241.87	394.04	279.04
Intangible assets under development (D)	4.97	21.77	4.90
Total Capital Assets (A+B+C+D) = (E)	99,529.25	73,289.31	56,118.04
Opening Total Capital Assets (F)	73,289.31	56,118.04	27,503.44
Depreciation, amortisation and impairment expenses (G)	2,999.90	2,215.32	1,176.15
Additions - through asset acquisition (H)	105.04	46.47	110.11
Additions - through business combination (I)	2,658.60	346.72	0.00
Payment towards business acquisition (J)	483.46	279.95	537.30
Capital Expenditure (E-F+G-H-I+J) = (K)	26,959.66	19,273.35	30,217.94
Cost of materials consumed and cost of services (L)	4,073.22	4,496.10	4,271.57
Purchase of traded goods (M)	26.35	13.60	0.00
Total Capital and Operational expenditure (K+L+M) = (N)	31,059.23	23,783.05	34,489.51

Total outstanding borrowings

Total Borrowings is calculated as Non-current borrowings plus Current borrowings. Total outstanding borrowings is calculated as Total Borrowings plus Effective interest rate impact.

Particulars	As at/for the year ended March 31,		
	2025	2024	2023
	(in ₹ million)		
Total Borrowings (A)	79,736.98	55,145.64	38,434.15
Add: Effective Interest Rate impact (B)	1,044.80	751.96	768.65
Total outstanding borrowings (C=A+B)	80,781.78	55,897.60	39,202.80

Liquidity and Capital Resources

Historically, our primary liquidity requirements have been to finance the construction and development of new capacity. We have met these requirements through cash flows from operations, equity infusions from shareholders (including Promoters) and borrowings. As of March 31, 2025, we had ₹3,285.85 million in cash and cash equivalents, ₹8,608.04 million in bank balances other than cash and cash equivalents, ₹4,068.83 million in balances with banks held as margin money (non-current), ₹554.15 million in lien-marked mutual funds - quoted, ₹71,268.37 million in non-current borrowings and ₹8,468.61 million in current borrowings. We believe that, after taking into account the expected cash to be generated from operations, our borrowings and the proceeds from the Offer, we will have sufficient liquidity for our present requirements and anticipated requirements for capital expenditure and working capital for the next 36 months.

Cash flows

The table below summarizes the statement of cash flows, as per our Restated Consolidated Cash Flow Statements, for the years indicated:

Particulars	Fiscal		
	2025	2024	2023
	(in ₹ million)		
Net cash flows generated from operating activities	14,041.96	862.76	9,276.49
Net cash flows used in investing activities	(36,170.50)	(19,386.03)	(30,107.65)
Net cash flows generated from financing activities	24,812.43	17,887.78	21,443.28
Net increase/(decrease) in cash and cash equivalents	2,683.89	(635.49)	612.12

Operating Activities

Net cash flows generated from operating activities for Fiscal 2025 was ₹14,041.96 million. The increase from fiscal 2024 is mainly attributable to an increase in trade payables of ₹5,035.74 million. These trade payables are primarily payables towards projects constructed by the Group and are paid off through project loans obtained. Hence, the movement in payables should not affect our cash generated from operations. The cash generated from operations, as adjusted for these payables, is ₹9,006.22 million.

Net cash flows generated in operating activities for Fiscal 2024 was ₹862.76 million. The decrease from fiscal 2023 is mainly attributable to a decrease in trade payables of ₹3,312.12 million. The cash generated from operations, as adjusted for these payables— paid primarily through borrowed funds is ₹4,174.88 million.

Net cash flows generated in operating activities for Fiscal 2023 was ₹9,276.49 million. This includes an increase due to increase in trade payables of ₹5,796.00 million. The cash generated from operations, as adjusted for these payables, paid primarily through borrowed funds, is ₹3,480.49 million.

Investing Activities

Our net cash flows used in investing activities for the Fiscal 2025 was ₹36,170.50 million, which primarily consisted of capital expenditures on property, plant, and equipment, capital work in progress, intangible assets, and capital advances of ₹29,106.17 million, movement in restricted bank balances (net) of ₹4,505.76 million, movement in fixed deposits (net) of ₹2,107.85 million.

Our net cash flows used in investing activities for Fiscal 2024 was ₹19,386.03 million, which primarily consisted of capital expenditures on property, plant, and equipment, capital work in progress, intangible assets, and capital advances of ₹18,661.34 million, and payment towards business acquisition of ₹279.95 million, which was partially offset by interest received on loans and deposits of ₹260.42 million.

Our net cash flows used in investing activities for Fiscal 2023 was ₹30,107.65 million, which primarily consisted of capital expenditures on property, plant, and equipment, capital work in progress, intangible assets, and capital advances of ₹28,455.89 million and movement in restricted bank balances (net) of ₹2,243.52 million, which was partially offset by movements in fixed deposits (net) of ₹675.12 million and payment towards business acquisition of ₹537.30 million.

Financing Activities

Our net cash flows generated from financing activities for Fiscal 2025 was ₹24,812.43 million and primarily included proceeds from non-current borrowings of ₹27,078.12 million, proceeds from issue of capital to non-controlling interests in subsidiaries of ₹3,264.02 million and proceeds from issue of shares of ₹5,799.99 million which was partially offset by finance costs paid of ₹5,804.63 million and repayment of non-current borrowings of ₹3,852.78 million.

Our net cash flows generated from financing activities for Fiscal 2024 was ₹17,887.78 million and primarily included proceeds from non-current borrowings of ₹31,074.17 million, proceeds from issue of capital to non-controlling interests in subsidiaries of ₹1,763.67 million and proceeds from issue of shares of ₹5,593.84 million which was partially offset by repayment of non-current borrowings of ₹14,362.01 million and finance costs paid of ₹4,487.77 million.

Our net cash flows generated from financing activities for Fiscal 2023 was ₹21,443.28 million and primarily included proceeds from non-current borrowings of ₹28,334.20 million and proceeds from issue of capital to non-controlling interests in subsidiaries of ₹1,445.95 million which was partially offset by repayment of non-current borrowings of ₹5,986.21 million and finance costs paid of ₹1,981.22 million.

Indebtedness

As of March 31, 2025, we had current borrowings of ₹8,468.61 million and non-current borrowings of ₹71,268.37 million. Our current borrowings primarily relate to current maturities of long-term loans and certain short-term loans and overdrafts; and our non-current borrowings primarily relate to long-term project finance and mezzanine debt.

Contractual Obligations

The table below sets forth our contractual obligations with definitive payment terms as of March 31, 2025:

Particulars	Within twelve months	More than twelve months	Total
Borrowings	8,468.61	72,313.17	80,781.78
Trade payables	12,954.28	-	12,954.28
Lease liabilities	151.25	3,191.07	3,342.32
Other financial liabilities	1,645.18	126.89	1,772.07

Contingent Liabilities and Commitments

The following table sets forth the principal components of our contingent liabilities and commitments:

Particulars	As of March 31, 2025 (in ₹ million)
Claims against the group not acknowledged as debt	
Income tax	903.65
Goods and service tax	852.47
Commitments	

Estimated amount of contracts remaining to be executed on capital account and not provided for	15,132.93

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements that would materially affect our financial condition or results of operations.

Related Party Transactions

We enter into various transactions with related parties. For further information please see “*Other Financial Information - Related Party Transactions*” on page 663.

Quantitative and Qualitative Disclosures about Market Risks

Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Group enters into forward contracts to hedge their foreign currency exposure.

Foreign currency risk management

The functional currency of the Group is Indian Rupees. The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilizing forward foreign exchange contracts

Significant Economic Changes

Other than as described above under the heading titled “*Our Business*” on page 256 of this Draft Red Herring Prospectus to the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

Unusual or Infrequent Events of Transactions

Except as described in this Draft Red Herring Prospectus, there have been no events or transactions that, to our knowledge, may be described as “unusual” or “infrequent”.

Known Trends or Uncertainties

Our business has been affected and we expect will continue to be affected by the trends identified above in the heading titled “*Principal Factors Affecting Our Financial Condition and Results of Operations*” and the uncertainties described in the section titled “*Risk Factors*” beginning on page 37. To our knowledge, except as described or anticipated in this Draft Red Herring Prospectus, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

Significant Developments after Fiscal 2025 that may affect our future results of operations

Pursuant to resolutions passed by our Board and our Shareholders in their meetings held on June 25, 2025 and June 27, 2025 respectively, 1 equity share of our Company of face value of ₹ 10 each was sub-divided into 10 Equity Shares of face value of ₹ 1 each. Therefore, an aggregate of 5,072,091 equity shares of face value of ₹ 10 each of our issued, subscribed and paid-up equity share capital were split into 50,720,910 Equity Shares of face value of ₹1 each.

Further, Our Company has allotted 50,720,910 equity shares of face value of ₹1 each as bonus shares in proportion of one bonus equity share of ₹1 each for every one existing fully paid-up equity shares of ₹1 each. This has been approved by the Board of Directors of our Company, and our Shareholders in their extraordinary general meeting, held on August 7, 2025, and August 8, 2025, respectively.

Except as discussed above and elsewhere in this Draft Red Herring Prospectus and except as set forth below, to our knowledge, no circumstances have arisen since the date of the Restated Consolidated Financial Information as disclosed in this Draft Red Herring Prospectus which materially and adversely affect or are likely to affect our operations or profitability, or the value of our assets or our ability to pay our liabilities within the next twelve months.

Material Accounting Policies

Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to us and revenue can be reliably measured. Revenue excludes indirect taxes which are collected on behalf of Government.

Revenue from sale of power

Revenue from sale of power is recognised when the units of electricity is delivered at the price agreed with the customer in the power purchase agreement which coincides with the transfer of control and we have a present right to receive the payment.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer or on account of change in law. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount or consideration payable to the customer, we estimate the amount of consideration to which we will be entitled in exchange for transferring the goods/services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Revenue from construction contracts

Contract revenues are recognised over a period of time, based on the stage of completion of the contract activity. Revenue is measured based on the proportion of contract costs incurred for satisfying the performance obligation to the total estimated contract costs.

Expected loss, if any, on a contracts is recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract.

Contract modifications are accounted for, when additions, deletions or changes are approved either to the contract scope or contract price. Accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is a standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

Revenue from sale of services

Revenue from services rendered over a period of time, such as operation and maintenance contracts, are recognized on straight line basis over the period of the performance obligation.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to us and the amount of income can be measured reliably.

Contract balances

A trade receivable represents our right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

Unbilled revenue is recognised for work performed under a contract but has not yet been invoiced to the customer.

Advance from customer represents a contract liability which is the obligation to transfer goods or services to a customer for which we have received consideration from the customer.

Government Subsidy

Government grants in the nature of subsidy related to customer contracts are recognised as revenue from operations in the Restated Consolidated Statement of Profit and Loss, on a prudent basis, on commissioning of the solar power plant when there is reasonable assurance that the conditions for the grant of subsidy will be fulfilled and grant will be realised. When the grant relates to an asset, the subsidy amount is deducted from the carrying amount of the asset.

Goods and Service tax input credit

Goods and Service tax input credit is accounted for in the books in the period in which the underlying goods and service received is accounted and when there is reasonable certainty in availing / utilising the credits.

Employee benefits

Short-term benefits

Salaries, wages, and other short-term benefits, accruing to employees are recognised at undiscounted amounts in the period in which the employee renders the related service.

Retirement benefits

- **Defined contribution plan:** We offer our employees defined contribution plans in the form of provident fund and family pension fund. Provident fund and family pension funds cover substantially all regular employees. Contributions are paid during the year into separate funds under certain fiduciary-type arrangements. Both our employees and we pay predetermined contributions into provident fund and family pension fund. The contributions are normally based on a certain proportion of the employee's salary. The contributions made are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.
- **Defined benefit plan:** For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognized in Other Comprehensive Income in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

Share-based payments

Equity-settled share-based payments to our employees are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 43 of our Restated Consolidated Financial Information. The fair value determined at the grant date of the equity-settled share-based payments to our employees is expensed on a straight-line basis over the vesting period, based on our estimate of equity instruments that will eventually vest, with a corresponding increase in equity at the end of year. At the end of each year, we revisit our estimate of the number of equity instruments expected to vest and recognizes any impact in profit or loss, such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

Foreign Currencies

Our functional currency is the Indian rupee (₹).

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in Restated Consolidated Statement of Profit and Loss.

Foreign currency denominated non-monetary assets and liabilities that are measured at historical cost are not retranslated.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

- **Current tax:** The tax currently payable is based on taxable profit for the reporting period. Taxable profit differs from 'profit before tax' as reported in the Restated Consolidated Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Our current tax is calculated using tax rates (applicable tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income taxes are recognized in the Restated Consolidated Statement of Profit and Loss except to the extent that the tax relates to items recognized outside profit and loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

- **Deferred tax:** Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Restated Consolidated Financial Information and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which we expect, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Property, Plant and Equipment, Capital work in progress and Depreciation

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Interest on borrowed money allocated to and utilised for qualifying assets pertaining to the period up to the date of capitalisation is added to the cost of the assets.

Salary cost and cost of travelling directly attributable to the construction of property, plant and equipment has been capitalised to the cost of property, plant and equipment.

Freehold land is not depreciated.

Any gain or loss arising on derecognition/disposal of an asset is included in profit or loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, as appropriate.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect Solar Power Plant, Wind Farms and Hybrid Farms where the life is considered as 25 years taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, manufacturers warranties and maintenance support, etc.

Expenditure related to and incurred during implementation (net of incidental income) of capital projects to get the assets ready for intended use is included under "Capital Work in Progress (including related inventories)". The same is allocated to the respective items of property plant and equipment on completion of construction / erection of the capital project/property, plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses (if any). Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

<i>Category of Asset</i>	<i>Useful Life of assets (in years)</i>
Computer software	3
Commercial Right to use lease hold land	25-30
Customer contracts	Balance PPA tenure

Intangible assets under development

Expenditure on intangible assets eligible for capitalization are carried as intangible assets under development where such assets are not yet ready for their intended use.

Impairment of assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are compared at the lowest levels for which there are largely independent cash inflows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.

We assess at each reporting date whether there is any objective evidence that a financial asset is impaired. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that we expect to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

We consider a financial asset to be in default when internal or external information indicates that we are unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For trade receivables, we applied a simplified approach in calculating ECLs. Therefore, we do not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. Our trade receivables are mainly from high credit worthy Commercial and Industrial ("C&I") customers. Delayed payment carries interest as per the terms of agreements with C&I customers.

Financial Instruments

Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized by us when it becomes a party to the contractual provisions of the financial instrument.

Financial assets

Financial assets at Amortised cost

A financial asset shall be measured at amortised cost using effective interest rates if both of the following conditions are met:

- financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortised cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements may apply. Assets in this category are measured at fair value with gains or losses recognized in the Restated Consolidated Statement of Profit and Loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Financial assets at fair value through other comprehensive income (FVTOCI)

On initial recognition, we can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not to be reclassified to the Restated Consolidated Statement of Profit and Loss on disposal of the investments.

Impairment of financial asset

We assess expected credit losses associated with our assets carried at amortised cost based on our past history of recovery, creditworthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, we apply the simplified approach for recognition of impairment allowance as provided in Ind AS 109 – Financial Instruments, which requires expected lifetime losses to be recognised on initial recognition of the receivables.

Derecognition of financial asset

We derecognise a financial asset when the contractual rights to the cash flows from the asset expire, or when we transfer the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Financial liabilities

Initial recognition

All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not at fair value through profit and loss, directly attributable transaction costs.

Subsequent measurement

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent reporting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are carried at fair value with net changes in fair value, including interest expense, recognised in the Restated Consolidated Statement of Profit and Loss.

Derivative financial instruments

We enter into derivative contracts to hedge foreign currency transactions. Such derivative financial instruments are measured at fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss immediately.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

Derecognition of financial instruments

We derecognise financial liabilities when, and only when, our obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Restated Consolidated Statement of Profit and Loss.

Fair value measurement

When the fair values of financial assets or financial liabilities recorded or disclosed in the Restated Consolidated Financial Information cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (“**DCF**”) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility.

All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated Financial Information are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Cash and cash equivalents

We consider all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

For the purpose of the Restated Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

Inventories

Inventories are valued at cost or net realisable value, whichever is lower, cost being worked out on weighted average basis. Cost includes all charges for bringing the goods to their present location and condition.

Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Leases:

We evaluate each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Group as a lessee

We assess, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves:

- the use of an identified asset,
- the right to obtain substantially all the economic benefits from use of the identified asset, and
- the right to direct the use of the identified asset.

Right to Use Asset

We, at the inception of the lease contract, recognize a Right-of-Use (“**RoU**”) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the RoU assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The RoU assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

<i>Category of Lease</i>	<i>Useful life (in years)</i>
Leasehold land	25-30

We apply Ind AS 36 to determine whether a RoU asset is impaired and accounts for any identified impairment loss in the Restated Consolidated Statement of Profit and Loss as described in the note (I) of our Restated Consolidated Financial Information.

Lease liabilities

For lease liabilities at inception, we measure the lease liability at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by us and payments of penalties for terminating the lease, if the lease term reflects our exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

We recognize the amount of the re-measurement of lease liability as an adjustment to the RoU assets. Where the carrying amount of the RoU assets is reduced to zero and there is a further reduction in the measurement of the lease liability, we recognize any remaining amount of the re-measurement in the Restated Consolidated Statement of Profit and Loss.

Provisions, contingent liability and contingent asset

A provision is recognized if, as a result of a past event, we have a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities may arise from litigation, taxation and other claims against us. The contingent liabilities are disclosed where it is management's assessment that the outcome of any litigation and other claims against us is uncertain or cannot be reliably quantified, unless the likelihood of an adverse outcome is remote. A contingent asset is disclosed in the Restated Consolidated Financial Information by way of notes to accounts when an inflow of economic benefits is probable.

Segment Reporting

Segments are identified based on the manner in which the chief operating decision-maker ("CODM") decides about the resource allocation and reviews performance.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Segment revenue resulting from transactions with other business segments is accounted on the basis of transfer price agreed between the segments. Such transfer prices are either determined to yield a desired margin or agreed on a negotiated basis.

Revenue, expenses, assets and liabilities which relate to us as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue/expenses/assets/liabilities".

Earnings per share

Basic earnings per equity share has been computed by dividing the net profit or loss for the reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per equity share is computed by dividing the net profit or loss for the period attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity shares outstanding during the reporting period as adjusted to the effects of all dilutive potential equity shares, except where results are anti-dilutive.

Earnings before interest, tax, depreciation, impairment and amortisation (“EBITDA”)

We present EBITDA in the Restated Consolidated Statements of Profit and Loss; this is not specifically required by Ind AS 1. The term EBITDA is not defined in Ind AS. Ind AS compliant Schedule III allows companies to present line items, sub-line items and sub-totals as an addition or substitution on the face of the financial statements when such presentation is relevant to an understanding of our financial position or performance to or to cater to industry/sector-specific disclosure requirements or when required for compliance with the amendments to the Companies Act or under the Indian Accounting Standards.

Measurement of adjusted EBITDA

Accordingly, we have elected to present EBITDA as a separate line item on the face of the Restated Consolidated Statement of Profit and Loss. In its measurement, we do not include exceptional items, depreciation, impairment and amortisation expenses, finance costs, share of profit from joint venture and associate and tax expense.

Business Combination

In determining whether a particular set of activities and assets is a business, we assess whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs. We have an option to apply a ‘concentration test’ that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair value of assets transferred by us, liabilities incurred by us to the former owners of the acquiree and the equity interest issued by us in exchange of the control of the acquiree. Acquisition related costs are recognised in Restated Consolidated Statement of Profit and Loss as incurred.

Business combination involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities/business are reflected at their carrying value.

Purchase consideration paid in excess/shortfall of the fair value of identifiable assets and liabilities including contingent liabilities and contingent assets, is recognised as goodwill/capital reserve respectively.

Deferred tax assets and liabilities and assets or liabilities related to employee benefits arrangements are recognized and measured in accordance with Ind AS 12 “Income Taxes” and Ind AS 19 “Employee Benefits” respectively.

Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill is tested at the independent cash generating unit. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Operating Cycle

All assets and liabilities have been classified as current or non-current as per our normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Based on the nature of our products/activities and the normal time between acquisition of assets and their realization in cash or cash equivalents we have determined our operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.

Other Borrowing Cost

Borrowing costs directly attributable to the acquisition or construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in Restated Consolidated Statement of Profit and Loss in the period in which they are incurred.

The entity suspends capitalisation of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

The entity determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. In case if the entity borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditure on that asset.

Prepaid Common Infrastructure Facility Charges

Prepaid common infrastructure facility charges represent upfront payments made to secure the right to use the common infrastructure facilities, where ownership remains with a third party. These payments are recognized as assets at the amount paid on the date the right is obtained and amortised over the period of use.

Redemption liability (Non-controlling interests (“NCI”))

We have contractual obligation/rights to repurchase shares issued to non-controlling interests, to be settled in cash by us, is recognised at present value of the redemption amount as a financial liability and is reclassified from equity. Changes in the carrying value of the redemption amount are recognised in the Restated Consolidated Statement of Profit and Loss as finance cost.

Redemption liability is de-recognised when the obligation is discharged. On de-recognition of a redemption liability in its entirety (or part of it), the difference between the carrying value and the sum of the consideration paid is recognised in the restated consolidated statement of profit and loss as gain or loss on extinguishment of financial liability.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of Restated Consolidated Financial Information in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions, that effect the reported balances of assets and liabilities, disclosures relating to contingent liabilities/contingent assets as at the date of the Restated Consolidated Financial Information and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affect only that period, or in the period of the revision and future periods if the revision affects both current and future period.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the Restated Consolidated Financial Information pertain to:

- **Useful lives of property, plant and equipment and intangible assets:** We review the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortization expense in future periods.
- **Impairment of non-financial assets:** We estimate the value in use of the cash generating unit (“CGU”) based on future cash flows after considering current economic conditions and trends, estimated future operating results, growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.
- **Impairment of investments:** We review our carrying value of investments annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.
- **Defined benefit plans:** The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each Balance Sheet date.
- **Income Taxes:** We review the carrying amount of deferred tax assets at the end of each reporting period. The policy has been detailed in Note (h) of our Restated Consolidated Financial Information.
- **Impairment of financial assets:** The impairment provision for financial assets (other than trade receivables) are based on assumptions of risk of default and expected loss rates. We make judgements about these assumptions for selecting the inputs

to the impairment calculation, based on our past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

- Trade receivables are stated at their nominal values as reduced by appropriate allowances for estimated irrecoverable amounts which are based on the aging of the receivable balances and historical experiences. Individual trade receivables are written off when management deems them not be collectible.
- Costs to complete for Construction contracts: Our management estimates the costs to complete for each project for the purpose of revenue recognition and recognition of anticipated losses on projects, if any. In the process of calculating the cost to complete, management conducts regular and systematic reviews of actual results and future projections with comparison against budget. This process requires monitoring controls including financial and operational controls and identifying major risks that we face and developing and implementing initiatives to manage those risks. Our management is confident that the costs to complete the project are fairly estimated.

Exceptional items

We disclose certain financial information both including and excluding exceptional items. The presentation of information excluding exceptional items allows a better understanding of our underlying trading and provides consistency with our internal management reporting. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in our financial performance. Exceptional items can include, but are not restricted to, gains and losses on the disposal of properties/significant undertakings, impairment charges, exchange gain/(loss) on non-current borrowings/assets and changes in fair value of derivative contracts.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2025, derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with “*Risk Factors*”, “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” and “*Restated Consolidated Financial Information*” beginning on pages 37, 667 and 490, respectively.

(in ₹ million)

Particulars	Pre-Offer (as at March 31, 2025)	Post-Offer as adjusted*
Borrowings		
Current borrowings (A)	8,468.61	[●]
Non-current borrowings (B)	71,268.37	[●]
Total borrowings (C = A+B)	79,736.98	[●]
Equity		
Equity Share capital (D)	50.72	[●]
Other equity (E)	25,584.08	[●]
Non-controlling interest (F)	6,412.93	
Total equity (G=D+E+F)	32,047.73	[●]
Total capitalisation (H=C+G)	111,784.71	[●]
Ratio: Total non-current borrowings / total equity (B/G)	2.22	[●]
Ratio: Total borrowings / total equity (C/G)	2.49	[●]

* The corresponding post Offer capitalization data is not determinable at this stage pending the completion of the book building process and hence has not been furnished. To be updated upon finalization of the Offer Price.

Note:

1. As adjusted to reflect the number of Equity Shares issued pursuant to the Offer and proceeds from the Offer. Adjustments do not include Offer related expenses.
2. After share split of each equity share of face value of ₹ 10 each into 10 shares of face value of ₹ 1 each.
3. After March 31, 2025, our Company has allotted an aggregate of 50,720,910 Equity Shares to its existing shareholders by way of a bonus issue on August 8, 2025. For details, see, “Capital Structure – Share capital history of our Company – (a) Equity share capital” on page 101.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as disclosed in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory and statutory authorities (including all outstanding penalties and show cause notices); (iii) claims related to direct and indirect taxes in a consolidated manner, giving the number of cases and total amount involved in such cases (with separate disclosures regarding claims related to direct or indirect taxes which exceed the materiality threshold (as defined below); and (iv) other pending civil/tax/arbitration proceedings as determined to be material as per the Materiality Policy, in each case involving our Company, its Subsidiaries, Promoters and Directors ("**Relevant Parties**").

Further, except as stated in this section, (a) there are no disciplinary actions including penalties imposed by the SEBI or Stock Exchanges against our Promoters in the last five Financial Years immediately preceding the date of this Draft Red Herring Prospectus including any outstanding action; (b) pending litigation involving our Group Companies which may have a material impact on our Company, and (c) there are no outstanding criminal proceedings (including matters which are at FIR stage even if no cognizance has been taken by any court) and outstanding actions by regulatory and statutory authorities against our Key Managerial Personnel and Senior Management. For the purpose of identification of material litigation in (iii) and (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation to be disclosed by our Company in this Draft Red Herring Prospectus pursuant to the Board resolution dated August 16, 2025. Accordingly, disclosures of the following types of litigation involving Relevant Parties have been included.

In accordance with the SEBI ICDR, Regulations, any outstanding litigation (other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary actions including any penalty imposed by SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding actions) involving Relevant Parties, would be considered 'material' if the value or expected impact in terms of value, exceeds the lower of the following (a) 2% of the net worth of the Company as per the Restated Consolidated Financial Information of our Company, except in case the arithmetic value of the net worth is negative; or, (b) 2% of turnover of the Company for the latest completed financial year as per the Restated Consolidated Financial Information of our Company; or (c) 5% of the average of absolute value of profit or loss after tax of the Company for the last three completed financial years as per the Restated Consolidated Financial Information of our Company.

Accordingly, all outstanding litigation, involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary actions including any penalty imposed by SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding actions, has been considered 'material' if:

- (i) the monetary amount of claim by or against any of the Relevant Parties in any such pending proceeding is in excess of ₹19.42 million ("**Materiality Threshold**"), being the amount equivalent to 5% of the average of the absolute profit or loss as per the Restated Consolidated Financial Information of our Company; or
- (ii) the decision in one litigation is likely to affect the decision in similar litigations, and the cumulative amount involved in all such litigations exceeds the Materiality Threshold, even though the amount involved in an individual litigation may not exceed the Materiality Threshold; and
- (iii) such outstanding litigations, including title disputes involving the Company and its Subsidiaries, which may not meet Materiality Threshold or where the monetary liability is not quantifiable but where an adverse outcome would materially and adversely affect the business, prospects, operations, performance, financial position or reputation of the Company on a standalone or consolidated basis.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, Key Managerial Personnel or Senior Management (excluding notices issued by statutory or regulatory or taxation authorities or first information reports), have not been considered as litigation until such time that the Relevant Parties, Key Managerial Personnel or Senior Management are not impleaded as a defendant in the litigation proceedings before any judicial/ quasi-judicial forum or arbitral forum.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors, by way of its resolution dated August 16, 2025. In terms of the Materiality Policy, outstanding dues to any creditor of our Company having a monetary value which exceeds 5% of the total trade payables of our Company as on the end of the latest financial period, included in the Restated Consolidated Financial Information of our Company as of March 31, 2025, disclosed in this Draft Red Herring Prospectus, shall be considered as 'material'. Accordingly, as on March 31, 2025, any outstanding dues exceeding ₹ 647.71 million have been considered as material outstanding dues for the purposes of disclosure in this section.

For outstanding dues to any micro, small or medium enterprise, the consolidated tabular disclosure will include the details of the number of cases and amounts involved, based on information available with our Company regarding the status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006 as has been relied upon by the statutory auditors in preparing their audit report.

I. Litigation involving our Company

Litigation against our Company

Material civil litigation

1. The KERC, *vide* its orders dated July 4, 2014 and August 18, 2014, respectively, had set out the quantum of open access charges (including exemptions thereto) payable in relation to solar, wind and mini hydel projects commissioned between April 1, 2013 and March 31, 2018. Subsequently, *vide* its order dated May 14, 2018 (“**KERC Order**”), the KERC revised the applicable open access charges and withdrew exemptions previously granted by it. Our Company, certain of our Subsidiaries and other third parties (“**Petitioners**”) filed a writ petition dated February 6, 2019, before the High Court of Karnataka, challenging the KERC Order. Subsequently, the KERC Order was quashed by the High Court of Karnataka, *vide* its order dated March 13, 2019 (“**HC Order**”), on grounds that: (i) the KERC is estopped from revisiting and revising the open access charges determined as per the terms of settled statutory contracts executed with the Petitioners; and (ii) the powers of the KERC to regulate its own procedure cannot be interpreted as the power to alter substantive rights of the Petitioners, through withdrawal of exemptions which result in retrospective revision of tariffs for solar, wind and mini hydel projects. Aggrieved by the HC Order, the KERC filed an appeal dated April 11, 2019 before the High Court of Karnataka asking for the HC Order to be set aside on grounds of non-application of mind. The matter is currently pending.
2. Sri Vilas Goutham and Sri Mahaveer (“**Petitioners**”) filed a public interest litigation through a writ petition dated January 22, 2020 before the High Court of Karnataka (“**Karnataka HC**”), alleging that our Company and certain of our Subsidiaries have not complied with the applicable land pricing and land conversion and regulatory approvals in relation to the underlying project land for under-construction solar farms located at Allolli and Kalkamba villages in Sedam Taluk, Karnataka. Further, the Petitioners claim these entities violated provisions of the Karnataka Land Revenue Act, 1964 and Land Reforms Act, 1961. The Karnataka HC issued directions to the Petitioners for removal of office objections, which are yet to be complied with. The matter is currently pending.

Criminal proceedings

1. M/s. Green Earth (“**Green Earth**”) had executed (i) memorandum of understanding dated September 19, 2018, with our Company; (ii) memorandum of understanding dated October 10, 2018, with Strawberry Sunrays Energy Private Limited; and (iii) memorandum of understanding dated October 4, 2018, with Sun Q Private Limited (collectively, the “**MoUs**”), in relation to proposed acquisition of project land in Sirsa. Subsequently, the MoUs were terminated due to commercial reasons. Green Earth filed a criminal complaint dated August 5, 2020 (“**Complaint**”) before the Court of Duty Magistrate, Sirsa against our Company, one of our Promoters, Kuldeep Jain, and certain other representatives and clients of our Company (“**Respondents**”) under Sections 406, 420, 467, 468, 471, 120B and 506 of the Indian Penal Code, 1860. In the Complaint, Green Earth alleged that the commission amounts due and payable to it as per the terms of the memorandum of understanding dated October 10, 2018, have not been paid. The Judicial Magistrate (First Class), Sirsa (“**JMFC**”) took cognizance of the Complaint and ordered issuance of summons to the persons arrayed as accused in the Complaint. Our Company filed a petition dated February 9, 2021 under Section 482 of the Criminal Procedure Code, 1973 before the Punjab and Haryana High Court, for quashing of (i) the Complaint; and (ii) the summons issued to our Company, by the JMFC *vide* its order dated October 1, 2020.

In addition to the Complaint filed by Green Earth before the Court of Duty Magistrate, Sirsa, Green Earth also filed another criminal complaint against the Respondents, before the JMFC. The JMFC declined to order a police investigation in the matter *vide* its order dated March 4, 2022 (“**Order**”). Green Earth filed a revision petition dated March 12, 2022 before the District and Sessions Court, Sirsa, against the Order. The matters are currently pending.

Actions taken by regulatory and statutory authorities

1. The KERC issued an order dated December 9, 2019 (“**2019 Order**”), disallowing implementation of grid connected solar rooftop photovoltaic plants through net metering for all low-tension and high-tension consumers, except domestic/residential customers. Aggrieved by the 2019 Order, our Company filed an appeal dated January 27, 2020 under sub-sections (1) and (2) of section 111 of the Electricity Act, 2003 before the Appellate Tribunal for Electricity, New Delhi (“**APTEL**”). The matter is currently awaiting final hearing before the APTEL.

Litigation by our Company

Material civil litigation

1. Our Company filed a writ petition dated April 19, 2023 (“**Petition**”) before the High Court of Delhi (“**Delhi HC**”) against Indraprastha Power Generation Company Limited (“**IPGCL**”), Energy Efficiency and Renewable Energy Centre of Delhi (“**EERECD**”) and the Union of India (*through the ‘Ministry of New and Renewable Energy’*) in relation to the failure of IPGCL and EERECD to disburse subsidies due to our Company in terms of certain underlying power purchase agreements. Our Company had installed and commissioned three grid-connected rooftop solar

photovoltaic projects for a total capacity of 1,753.60 kWp (“**Projects**”). Despite execution, testing, commission and inspection of the Projects, and issuance of commissioning certificate in this regard, IPCGL and EERECD failed to disburse subsidies due to our Company, in terms of the power purchase agreements entered into with IPGCL and EERECD for the Projects. Aggrieved by such failure, our Company filed this Petition for release of the subsidy amount aggregating to ₹37.35 million, along with interest thereon. The matter is currently pending.

2. Our Company filed a writ petition dated November 5, 2024 before the High Court of Karnataka (“**Karnataka HC**”) asking for certain provisions of the Karnataka Regulatory Commission (Terms and Conditions for Open Access) Regulations, 2004 (“**OA Regulations**”), the tariff order dated February 28, 2024 (“**Tariff Order**”) and the review order dated October 15, 2024 (“**Review Order**”), each issued by the Karnataka Electricity and Regulatory Commission, to be set aside to the extent that it relates to determination of cross subsidy surcharge. Our Company submitted that the cross-subsidy surcharge computed in terms of the OA Regulations, Tariff Order and the Review Order is capped at 20% of the consumer’s tariff, instead of 20% of the average cost of supply as set out in the Electricity Rules, 2005. Pursuant to the order of the Karnataka HC dated November 6, 2024, a stay has been granted in respect of the Review Order. The matter is currently pending.

Criminal proceedings

1. Our Company has filed a complaint dated February 27, 2024, before the Court of Civil Judge & J.M.F.C. at Kudligi under Section 200 of Code of Criminal Procedure, 1973 (“**Complaint**”). The Complaint has been filed for theft of power and control cables and 7 nacelle power cables from our storage yard at our Wind Solar Hybrid Power Project plant in Jagaluru, Karnataka, punishable under Section 379 of the Indian Penal Code, 1860. The matter is currently pending.

II. Litigation involving our Subsidiaries

Litigation against our Subsidiaries

Material civil litigation

1. Certain of our Subsidiaries, namely (i) Clean Max Power Projects Private Limited; (ii) Clean Max IPP2 Private Limited; (iii) Clean Max Mercury Power Private Limited; and (iv) Clean Max Photovoltaic Private Limited, are impleaded as respondents in the appeal dated April 11, 2019 filed by Karnataka Electricity Regulatory Commission before the High Court of Karnataka, in relation to the determination of open access charges for solar, wind and mini hydel projects. For details, see “– *Litigation involving our Company – Litigation against our Company – Material civil litigation*” on page 697.
2. Certain of our Subsidiaries, namely (i) Clean Max Photovoltaic Private Limited; and (ii) Clean Max Mercury Power Private Limited, have been impleaded as parties in the public interest litigation initiated by Sri Vilas Goutham and Sri Mahaveer through writ petition dated January 22, 2020 before the High Court of Karnataka, in relation to land conversion and regulatory approvals in respect of our Sedam project. For details, see “– *Litigation involving our Company – Litigation against our Company – Material civil litigation*” on page 697.

CMES Jupiter Private Limited

1. CMES Jupiter Private Limited acquired certain land parcels situated at Tayitoni village in Jagalur, Karnataka from G T Sahadeva, Leelavathi, G S Kishan and G S Amitha (“**Sellers**”), pursuant to a sale deed dated July 31, 2020. Subsequently, certain of these land parcels were purchased by another Subsidiary of our Company, Clean Max Scorpius Private Limited, pursuant to the sale deed dated August 24, 2021 (together with the sale deed dated July 31, 2020, the “**Sale Deeds**”). Subsequently, the Sellers’ family member has challenged the Sale Deeds, through a civil suit instituted on April 11, 2023 before the court of the Senior Civil Judge and Itinerary Court at Jagalur. The plaintiff claims a 1/4th share in the properties sold via the executed sale deeds and has prayed to declare the sale deeds and revenue entries as null and void. The matter is currently pending.
2. Parvathamma (“**Plaintiff**”) filed a plaint dated June 3, 2023 before the Principle Senior Civil Judge and Chief Judicial Magistrate, Davangere (“**Court**”) against Lalithamma and others, including CMES Jupiter Private Limited (“**Plaint**”). This Plaint has been filed under Order 7 Rule 1 and Rule 2 of the Civil Procedure Code, 1908, in relation to partition of the schedule lands mentioned in the Plaint. One parcel of these schedule lands has been purchased by CMES Jupiter Private Limited by way of a sale deed. The Plaintiff has challenged the sale of the schedule lands to the defendants, including the sale of the one parcel of land to CMES Jupiter Private Limited. The Plaintiff has prayed for (i) declaration of the Plaintiff’s share in the schedule lands, and (ii) setting aside of the sale deeds and gift deeds executed for the sale of the schedule lands. The case has been referred by the Court for mediation and for settlement and the next date of

hearing is September 4, 2025. The matter is currently pending.

Clean Max Power 3 LLP (“Cleanmax P3”)

1. Cleanmax P3 acquired certain land parcels situated at Donahalli village in Jagalur, Karnataka, out of total land admeasuring approximately 4.12 acres (“**Subject Land**”) from GM Ashok Kumar (“**Seller**”/ “**Respondent**”) pursuant to the sale deed dated February 8, 2021. Subsequently, a petition dated October 9, 2020 was filed by N.M. Vijaykumar (“**Petitioner**”) before the court of the Civil Judge and JMFC, Jagalur, seeking a declaration of title and ownership in respect of the subject land, on grounds that the Respondent acquired the Subject Land from the Petitioner’s father through fraudulent execution of a sale deed dated December 16, 2011. Cleanmax P3 has been impleaded as a respondent in the matter, in its capacity as purchaser of the Subject Land. The matter is currently pending.
2. Cleanmax P3 acquired interests in certain land parcels situated at Donahalli village in Jagalur, Karnataka, out of total land admeasuring approximately 4.20 acres (“**Subject Land**”) from D.N. Asha (“**Seller**”/ “**Respondent**”) pursuant to the land usage agreement dated September 29, 2020. Subsequently, a petition dated October 9, 2020 was filed by N.M. Vinaykumar (“**Petitioner**”) before the court of the Civil Judge and JMFC, Jagalur, seeking a declaration of title and ownership in respect of the subject land, on grounds that the Respondent acquired the Subject Land from the Petitioner’s father through fraudulent execution of a sale deed dated December 16, 2011. Cleanmax P3 has been impleaded as a respondent in the matter, in its capacity as purchaser of the Subject Land. The matter is currently pending.
3. Eshanna K. (“**Plaintiff**”) filed a plaint dated December 6, 2024 before the Civil Judge and Chief J.M.F.C. at Jagalur (“**Court**”) against Channabasappa and others, including Cleanmax P3 (“**Plaint**”). This Plaint has been filed under Order 7 Rule 1 of the Civil Procedure Code, 1908, in relation to partition of the schedule lands mentioned in the Plaint. A portion of these schedule lands has been purchased by Cleanmax P3 by way of a sale deed dated August 10, 2022. The Plaintiff has challenged the sale of the schedule lands to the defendants, including the sale of the one portion of land to Cleanmax P3. The Plaintiff has prayed for (i) declaration of the Plaintiff’s share in the schedule lands, and (ii) setting aside of the partition deed and sale deeds executed for the sale of the schedule lands. The matter is currently pending.

Clean Max Power Projects Private Limited (“Clean Max Power”)

1. Clean Max Power had acquired rights in certain land parcels situated at Shidiginamola village in Ballari, Karnataka, admeasuring approximately 11.00 acres (the “**Subject Land**”) from Ambamma, pursuant to an agreement to sell and power of attorney dated March 15, 2018. The Subject Land was subsequently transferred to our Company under a registered sale deed dated March 18, 2020 (the “**Sale Deed**”) for setting up a solar power project. Subsequently, the descendants of the Sellers have impleaded Clean Max Power in a suit for partition of the Subject Land through a civil suit instituted on April 19, 2024 before the Court of the Additional Civil Judge (Senior Division) at Ballari, contending that the Sale Deed is not binding on them. The matter is currently pending.
2. Honnappa filed a civil suit against Clean Max Power under Order 7 Rule 1 and Rule 2 of the Civil Procedure Code, 1908, on August 28, 2018 before the Civil Judge and J.M.F.C, Hagaribommanahalli, for claim over property rights and other rights. As on date of this Draft Red Herring Prospectus, Clean Max Power has not received notices, summons or any other documents in relation to this matter.
3. H. Shivappa filed a civil suit against Clean Max Power under Order 7 Rule 1 and Rule 2 of the Civil Procedure Code, 1908, on November 23, 2017 before the Civil Judge and J.M.F.C, Hagaribommanahalli, for claim over property rights and other rights. As on date of this Draft Red Herring Prospectus, Clean Max Power has not received notices, summons or any other documents in relation to this matter.

Clean Max Plutus Private Limited (“Clean Max Plutus”)

1. Clean Max Plutus had acquired certain land parcels situated at Jagaluru village in Jagalur, Karnataka, admeasuring approximately 13.28 acres from Andappa (“**Seller**”), pursuant to the execution of a registered sale deed dated March 2, 2023 (“**Sale Deed**”). Subsequently, the daughter of the Seller, who is not a party to the Sale Deed, has challenged the Sale Deed through a civil suit instituted on January 9, 2023, before the Court of the Senior Civil Judge at Jagalur. The matter is currently pending.

Clean Max Theia Private Limited (“CM Theia”)

1. CM Theia had acquired certain land parcels situated at Hucchhavvanahalli village in Jagalur, Karnataka, admeasuring approximately 5.87 acres from R.D. Rakesh (“**Seller**”), pursuant to the execution of sale deeds, each dated October 15, 2022 (“**Sale Deeds**”). Subsequently, the spouse and minor children of the Seller have challenged the Sale Deeds through a civil suit instituted on November 25, 2024, before the Court of the Itinerary Senior Civil Judge at Jagalur.

The matter is currently pending.

2. CM Theia had acquired certain land parcels situated at Hucchavvanahalli village in Jagalur, Karnataka admeasuring approximately 3.00 acres from Kavitha R.S. (“**Seller**”), pursuant to the execution of a sale deed dated October 7, 2022 (“**Sale Deed**”). Subsequently, the daughter of the Seller challenged the Sale Deed through a civil suit instituted on November 25, 2024, before the Court of the Itinerary Senior Civil Judge at Jagalur. The matter is currently pending.
3. CM Theia had acquired certain land parcels situated at Hucchavvanahalli village in Jagalur, Karnataka, admeasuring approximately 4.57 acres from G.L. Ramakrishna Reddy (“**Seller**”), pursuant to the execution of sale deeds, each dated October 11, 2023 (“**Sale Deeds**”). Subsequently, the daughter of the Seller challenged the Sale Deeds through a civil suit instituted on November 25, 2024, before the Court of the Itinerary Senior Civil Judge at Jagalur. The matter is currently pending.
4. CM Theia had acquired certain land parcels situated at Hucchavvanahalli village in Jagalur, Karnataka, admeasuring approximately 2.40 acres from R.D. Rajeeva (“**Seller**”), pursuant to the execution of a sale deed dated October 15, 2022 (“**Sale Deed**”). Subsequently, the son of the Seller challenged the Sale Deed through a civil suit instituted on November 25, 2024, before the Court of the Itinerary Senior Civil Judge at Jagalur. The matter is currently pending.
5. CM Theia had acquired certain land parcels situated at Hucchavvanahalli village in Jagalur, Karnataka, admeasuring approximately 3.00 acres from Krupa R S (“**Seller**”), pursuant to the execution of a sale deed dated October 7, 2022 (“**Sale Deed**”). Subsequently, the sister of the Seller challenged the Sale Deed through a civil suit instituted on November 29, 2024, before the Court of the Itinerary Senior Civil Judge at Jagalur. The matter is currently pending.
6. Another one of our Subsidiaries, CMES Jupiter Private Limited had acquired certain land parcels situated at Hucchavvanahalli village in Jagalur, Karnataka, admeasuring approximately 4.54 acres from G R Sathyanarayan Reddy (“**Seller**”), pursuant to the execution of a sale deed dated October 13, 2023 (“**Sale Deed**”). Subsequently, the daughter of the Seller instituted a civil suit dated December 5, 2024 before the Court of the Itinerary Senior Civil Judge at Jagalur, challenging the Sale Deed dated October 13, 2023. CM Theia has been erroneously impleaded in this matter as the purchaser of the relevant land parcels. The matter is currently pending.

CMES Power 2 Private Limited (“CMES P2”)

1. CMES P2 leased certain land parcels situated at Khawa village in Bhiwani, Haryana, admeasuring approximately 49.90 acres (“**Land**”) from co-sharers, namely Mahender, Ramphal, Udham Singh and Anju, pursuant to the execution of lease deeds, dated October 18, 2024 and November 8, 2024, respectively (“**Lease Deeds**”). Subsequently, Raghbir Singh, a co-sharer of the Land, has instituted a civil suit on July 2, 2025, before the Civil Court at Tosham, seeking a declaration that the Lease Deeds are null and void, on the grounds that the land is being jointly owned, no individual co-sharer has the right to lease out any specific part of the Land without it being legally partitioned first. The matter is currently pending.
2. CMES P2 leased certain land parcels situated at Khawa village in Bhiwani, Haryana, admeasuring approximately 48 acres (“**Land**”), from co-sharers including Purushottam, Sudesh, Jai Karan, Bala Devi, Munni, Krishan Kumar, and Sadhu Ram, through lease deeds dated September 10, 2024, November 6, 2024, April 15, 2025, and April 24, 2025, respectively (“**Lease Deeds**”). Subsequently, Sukhvinder Singh, a co-sharer of the Land, instituted a civil suit on June 11, 2025, before the Civil Court at Tosham, seeking (i) declaration that the Lease Deeds are null and void, on the grounds that the Land is jointly owned and has not been partitioned by metes and bounds; (ii) permanent injunction restraining CMES P2 and other defendants from taking possession of specific Khasra numbers, installing solar panels or related equipment, or altering the nature of the Land through construction, damaging irrigation infrastructure and standing crops until partition is concluded. The matter is currently pending.
3. CMES P2 leased certain land parcels situated at Khawa village in Bhiwani, Haryana, admeasuring approximately 20.10 (“**Land**”) acres from co-sharers including Jai Karan, Bala Devi, Munni, Purushottam, Sombir, Naresh, Narender, Sunil, Krishan, and Sadhu Ram, through lease deeds dated April 15, 2025 and April 24, 2025. Subsequently, Manoj Kumar, a co-sharer of the land, instituted a civil suit on April 24, 2025 before the Civil Court at Tosham, seeking (i) permanent prohibitory injunction restraining CMES P2 from installing solar power plant and cutting trees on the Land, on the grounds that the Land is jointly owned and until the ongoing partition proceedings are concluded, no construction or change of nature of the Land is permissible; and (ii) ad interim injunction in the form of a status quo order, restraining CMES P2 from cutting trees, altering the nature of the land, or raising any construction during the pendency of the suit. The matter is currently pending.
4. CMES P2 leased certain land parcels situated at Khawa village in Bhiwani, Haryana, admeasuring approximately 10.70 acres (“**Land**”) from co-sharers including Sube Singh, Ram Niwas, and Vijay Singh, through a registered lease deed dated November 8, 2024 (“**Lease Deed**”). Subsequently, Suman (“**Plaintiff**”), another co-sharer of the Land, instituted a civil suit on December 30, 2024 before the Civil Court at Tosham, seeking (i) declaration that the Lease Deed is null and void, on the grounds that the Land is jointly owned and has not been partitioned by metes and bounds; and (ii) restraining CMES P2 from installing solar panels or related equipment, raising any construction, or altering

the nature of the Land, and damaging or demolishing an existing irrigation pipeline laid across the land by the Plaintiff (**“Injunctive Reliefs”**). Pursuant to the interim order dated April 3, 2025 (**“Interim Order”**) issued by the Additional Civil Judge (Senior Division), Tosham, the Injunctive Reliefs were granted to the Plaintiff. The matter is currently pending.

Clean Max Pluto Solar Power LLP

1. Ningamma and others (**“Plaintiffs”**) filed a plaint dated March 15, 2022 before the Civil Judge and Chief J.M.F.C. at Kudligi (**“Court”**) against Hanumakka and others, including Cleanmax Pluto Solar Power LLP (**“Plaint”**). This Plaint has been filed under Order 7 Rule 2 Section 26 of the Civil Procedure Code, 1908, in relation to partition of the schedule lands mentioned in the Plaint. A portion of these schedule lands has been purchased by Cleanmax Pluto Solar Power LLP by way of a sale deed. The Plaintiffs have challenged the sale of the schedule lands to the defendants, including the sale of the one portion of land to Cleanmax Pluto Solar Power LLP. The Plaintiffs have prayed for (i) declaration of the Plaintiff’s share in the schedule lands, and (ii) setting aside of the partition deed and sale deeds executed for the sale of the schedule lands. The matter is currently pending.

*Gadag Power India Private Limited (**“Gadag Power”**)*

1. Shreelakshmi Desai has filed a writ petition under Articles 226 and 227 of the Constitution of India, on April 28, 2025 before the High Court of Karnataka, for constitutional remedies, seeking directives from the High Court of Karnataka against a government decision or order. Gadag Power is also named in this writ petition however, as on date of this Draft Red Herring Prospectus, Gadag Power has not received notices, summons or any other documents in relation to this matter.

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against our Subsidiaries.

Actions taken by regulatory and statutory authorities

1. One of our Subsidiaries, Clean Max Power Project Private Limited, filed a writ petition dated November 22, 2024 before the High Court of Karnataka (**“Karnataka HC”**) against the State of Karnataka and the Sub-Registrar, Hagari Bommanahalli (**“Sub-Registrar”**) in relation to a demand notice amounting to ₹4.01 million raised in respect of alleged deficit in stamp duty paid on deposit of title deeds for certain properties with IDBI Trusteeship Services Limited, (**“IDBI”**) in relation to financing facilities availed from IDBI by Clean Max Power Project Private Limited. The Karnataka HC has issued an interim order dated December 2, 2024, staying the Sub-Registrar’s demand. The matter is currently pending.
2. One of our Subsidiaries, KAS On site Power Solutions LLP (**“KAS LLP”**), has received a show cause notice dated May 28, 2025 (**“Notice”**) issued by the Tamil Nadu Power Distribution Corporation Limited (**“TNPDC”**), alleging that line loss was erroneously calculated and levied by TNPDC for the period extending from November 2023 to March 2025. Accordingly, the Notice sets out a demand of ₹18.50 million, which is the difference amount claimed on account of variation in line loss computation for the relevant period. KAS LLP has filed a writ petition dated July 1, 2025 before the High Court of Judicature at Madras, for quashing the Notice on the ground that TNPDC is presently restrained from enforcing recovery of line loss dues, pending disposal of an appeal before the Appellate Tribunal for Electricity, New Delhi filed by a third party. The matter is currently pending.
3. Some of our Subsidiaries, Clean Max Eliora Private Limited, Clean Max Mirage Private Limited, Clean Max Bial Renewable Energy Private Limited, Clean Max Saura Private Limited, Clean Max Matahari Private Limited, Clean Max Taiyo Private Limited, Clean Max Uranus Private Limited, Clean Max Pluto Solar Power LLP, Clean Max Deneb Power LLP, Clean Max Theia Private Limited and Clean Max Scorpius Private Limited, filed a writ petition dated December 2, 2024 before the High Court of Karnataka at Bangalore (**“Karnataka HC”**) against the State of Karnataka and others challenging the demand notices amounting to ₹31.22 million raised in respect of the transmission charges payable under the wheeling and banking agreements. The matter is currently pending.

Litigation by our Subsidiaries

Material civil litigation

1. Clean Max Kratos Private Limited (**“CM Kratos”**) had acquired certain land parcels situated at Ranparda village in Rajkot, Gujarat (**“Subject Land”**), for a period of 29 years and 11 months, pursuant to the lease deed dated November 2, 2023 executed with Pravin Pragat (**“Lesser”**). Thereafter, CM Kratos applied for conversion of the use of Subject Land into temporary non-agricultural use. Pursuant to the order dated December 18, 2023 issued by the Deputy Collector (**“Order”**), the Deputy Collector rejected the application for conversion of land use on the ground that the Subject Land is categorized as ‘dharmada’ or ‘temple use’ land. CM Kratos filed a special civil application dated July 4, 2024 (**“Petition”**) before the High Court of Gujarat (**“Gujarat HC”**) against the State of Gujarat, the ‘Office of the

Collector, Rajkot’ and the ‘Office of the Deputy Collector, Rajkot’ (the “**Deputy Collector**”) against the Order. In the Petition, CM Kratos has asked for a writ of mandamus quashing and setting aside the Order on the grounds of: (i) the Subject Land being vested in the ancestors of the Lessor for the purpose of personal cultivation; (ii) the occupier of land being entitled to apply for conversion of land use; and (iii) the Subject Land is not classified as ‘dharmada’ land in certain land records. The matter is currently pending.

2. The KERC had notified the KERC (Terms and Conditions for Green Energy Open Access) Regulations, 2022 (“**2022 OA Regulations**”) on January 19, 2023, which significantly increased transmission and wheeling charges and reduced banking facilities available under wheeling and banking agreements (“**WBA(s)**”) signed after (i) January 2, 2023, for long and medium term open access; and (ii) January 13, 2025, for short term open access, respectively (the “**Relevant Dates**”). The 2022 OA Regulations were struck down by the Karnataka HC *vide* its Order dated December 20, 2024. Subsequently, the KERC notified the Karnataka Electricity Regulatory Commission (Terms and Conditions for Open Access) Regulations 2025 (“**2025 OA Regulations**”) on March 26, 2025. The 2025 OA Regulations also set out enhanced transmission and wheeling charges payable under WBAs executed not only post March 26, 2025, but also retrospectively apply such charges to WBAs signed after the Relevant Dates. Basis such retrospective application, certain DISCOMs have raised demand notices to certain of our Subsidiaries, applying the enhanced charges.

These Subsidiaries, namely (i) Clean Max Deneb Power LLP; (ii) Clean Max Pluto Solar Power LLP; (iii) Clean Max Scorpius Private Limited; (iv) Clean Max Scorpius Power LLP; (v) Clean Max Vega Power LLP; (vi) Clean Max Plutus Private Limited; (vii) Clean Max Arnav Private Limited; (viii) Clean Max TAV Private Limited; (ix) Clean Max Taiyo Private Limited; (x) Clean Max Matahari Private Limited; (xi) Clean Max Saura Private Limited; (xii) Clean Max Theia Private Limited; (xiii) Clean Max Thennal Private Limited; (xiv) Clean Max Balam Private Limited; (xv) Clean Max Uranus Private Limited; (xvi) Clean Max Eliora Private Limited; (xvii) Clean Max BIAL Renewable Energy Private Limited; (xviii) Clean Max DOS Private Limited; (xix) Clean Max Celeste Private Limited; and (xx) Clean Max Mirage Private Limited (the “**Relevant Subsidiaries**”) have filed a petition dated April 26, 2025 (the “**Petition**”), before the High Court of Karnataka (“**Karnataka HC**”) challenging retrospective application of the 2025 OA Regulations and the corresponding demand notices raised by DISCOMs, on the ground that the Electricity Act, 2003 does not enable the KERC to frame regulations with retrospective effect. The matter is currently pending.

*CMES Jupiter Private Limited (“**CMES Jupiter**”)*

1. CMES Jupiter filed a writ petition dated November 22, 2024 (“**Petition**”) before the High Court of Karnataka at Bangalore (“**Karnataka HC**”), against the State of Karnataka and Karnataka Renewable Energy Development Limited, for declaring certain clauses of the ‘Karnataka Renewable Energy Policy 2022-27’ as arbitrary and unconstitutional. The impugned clauses relate to (i) restrictions on maximum land area that can be utilized for wind and solar projects; (ii) requirement of issuance of government order for certain solar projects; (iii) enhancement of applicable charges, procedural fees and performance bank guarantees for certain solar and wind projects; and (iv) retrospective application of such impugned clauses. The Karnataka HC has ordered a stay on certain clauses of the impugned policy insofar as it relates to CMES Jupiter *vide* its order dated November 27, 2024. The matter is currently pending.

*CleanMax Vayu Private Limited (“**CM Vayu**”)*

1. CM Vayu filed a petition dated May 30, 2025 (“**Petition**”) before the Gujarat Electricity Regulatory Commission (“**GERC**”) for quashing of the communication dated April 8, 2025 (“**Impugned Communication**”) received from the Gujarat Energy Transmission Corporation Limited (“**GETCO**”). The Impugned Communication directs CM Vayu to commission the entire 10 MW generation capacity for our solar-wind hybrid project at Rajkot in Gujarat, on or before May 31, 2025 (that is, one year from the grant of stage-II connectivity). CM Vayu has filed the Petition on the ground that the applicable time period for commissioning of the entire generation capacity is two years from the date of charging evacuation infrastructure as per the ‘Grant of Connectivity to Projects based on Renewable Sources to Intra-State Transmission System’ dated January 7, 2023 (“**Connectivity Procedure**”) issued by the GERC, and that the timeline allotted *vide* the Impugned Communication is shorter than the statutorily available duration. Further, CM Vayu has filed an interlocutory application dated May 30, 2025 seeking (i) to restrain GETCO from taking any coercive or adverse action in relation to connectivity granted to CM Vayu; and (ii) interim stay on the Impugned Communication.

Additionally, GETCO orally communicated to CM Vayu that the timelines specified in the Impugned Communication would also apply to commissioning of 13.20 MW generation capacity at our solar-wind hybrid project at Rajkot in Gujarat. Accordingly, CM Vayu filed another petition dated May 30, 2025 before the GERC, seeking (i) a declaration that the applicable time period for commissioning of the entire generation capacity is two years from the date of charging evacuation infrastructure as per the Connectivity Procedure; and (ii) issuance of directions to GETCO to comply with the Connectivity Procedure. Further, CM Vayu has filed another interlocutory application dated May 30, 2025 seeking (i) maintenance of status quo with respect to connectivity for the 13.20 MW generation capacity; and (ii) interim stay restraining GETCO from taking any coercive or adverse action in relation to connectivity granted to CM

Vayu. The matters are currently pending.

2. CM Vayu, filed a petition dated July 24, 2025 (“**Petition**”) before the Gujarat Electricity Regulatory Commission (“**GERC**”) seeking extension in time period for construction of evacuation infrastructure for one of our wind power projects at Vaghisya in Gujarat, due to circumstances beyond its control, including *inter alia* delays due to right of way issues, lack of clarity regarding banking facilities, prevailing market constraints, unfavourable weather conditions and wind speed at the project site. Further, *vide* its letter dated June 13, 2025 (“**Intimation**”), the Gujarat Energy Transmission Corporation Limited (“**GETCO**”) intimated CM Vayu that upon failure to commission the entire evacuation line on or before July 31, 2025 (being 12 months from the date of grant of stage-II connectivity approval), GETCO would initiate stipulated actions available to it under the terms of the approval, including (i) encashment of bank guarantee of ₹ 50.00 million furnished by CM Vayu to GETCO; and/or (ii) cancellation of connectivity/open access (collectively, “**Coercive Actions**”). Accordingly, CM Vayu also filed an interlocutory application dated July 24, 2025 before the GERC seeking (i) to restrain GETCO from taking any Coercive Actions *pendente lite*; and (ii) maintenance of status quo till final disposal of the Petition. The matter is currently pending.
3. CM Vayu, filed a petition dated July 31, 2025 (“**Petition**”) before the Gujarat Electricity Regulatory Commission (“**GERC**”) seeking extension in time period for construction of evacuation infrastructure and commission of one of our solar power projects at Sagapara in Gujarat, due to circumstances beyond its control, including *inter alia* delays due to change in connectivity, right of way issues, banking facility clarifications, global transformer crisis and unfavourable weather conditions. Further, CM Vayu filed an interlocutory application dated July 31, 2025 before the GERC seeking (i) to restrain GETCO from taking any coercive actions *pendente lite*, including revocation of connectivity and/or encashment of bank guarantee; and (ii) maintenance of status quo till final disposal of the Petition. The matter is currently pending.

*Gadag Power India Private Limited (“**Gadag Power**”)*

1. Gadag Power filed a writ petition dated October 17, 2023 before the High Court of Karnataka (“**Karnataka HC**”) against the State of Karnataka, seeking a declaration that certain clauses of the Karnataka Renewable Energy Policy 2022-27 (“**Energy Policy**”) are unconstitutional. The impugned clauses relate to restrictions on maximum land area utilization for solar and wind power projects, enhancement of charges and procedural restrictions in the competitive bidding process for interstate transmission system solar power projects allotted by the Central Government. The Karnataka HC directed a stay on the impugned clauses of the Energy Policy *vide* its interim order dated October 19, 2023. The matter is currently pending.
2. Gadag Power filed a petition dated May 30, 2025 before the Central Electricity Regulatory Commission, seeking an extension in commencement date for final connectivity approval granted by the Central Transmission Utility of India Limited (“**CTUIL**”) for our wind power park at Koppal in Karnataka. The extension is sought on grounds, amongst others, of (i) the allotted timeline for implementation work post grant of final approval being impractical and shorter than the statutorily available duration; and (ii) delay in grant of final connectivity approval, resulting in inability to commence implementation work. Further, Gadag Power also seeks directions to restrain CTUIL from taking any coercive actions, such as encashment of bank guarantee or revocation of connectivity, during the pendency of proceedings. The matter is currently pending.

*VEH Green Energy Private Limited (“**VEH Energy**”)*

1. VEH Energy filed a petition dated May 29, 2025 before the Central Electricity Regulatory Commission, seeking an extension in commencement date for final connectivity approval granted by the Central Transmission Utility of India Limited (“**CTUIL**”) for our wind power park at Koppal in Karnataka. The extension is sought on grounds, amongst others, of (i) the allotted timeline for implementation work post grant of final approval being impractical and shorter than the statutorily available duration; and (ii) delay in grant of final connectivity approval, resulting in inability to commence implementation work. Further, VEH Energy also seeks directions to restrain CTUIL from taking any coercive actions, such as encashment of bank guarantee or revocation of connectivity, during the pendency of proceedings. The matter is currently pending.

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Subsidiaries.

III. Litigation involving our Promoters

Litigation against our Promoters

Material civil litigation

Nidhi Jain

1. One of our Promoters, Nidhi Jain, has been named as a respondent (as legal heir of Vinod Kumar Jain) in the appeal dated February 25, 2010, filed before the High Court of Delhi ("**HC Appeal**") arising out of certain disputes between the shareholders of Jayna Times Industries Limited ("**JTIL**").

K.C. Jain and certain other minority shareholders ("**Petitioners**", which term includes their legal heirs or representatives named in subsequent filings), then holding approximately 33.00% shareholding in JTIL filed a petition dated October 21, 1999 under sections 397 and 398 of the Companies Act, 1956 before the Company Law Board (Principal Bench), New Delhi ("**CLB**"), alleging oppression and mismanagement in the affairs of JTIL. Vinod Kumar Jain was one of the respondents mentioned in the petition, along with certain other directors of JTIL and certain of their family members. Subsequently, on recommendation of the CLB, the parties mutually agreed that the Petitioners would exit the Company upon receipt of fair consideration for their shares, and a consent arrangement to this effect was recorded by the CLB vide its order dated December 23, 1999 ("**Consent Order**"). However, the Consent Order could not be effectuated due to failure of multiple valuation attempts and subsequent disagreements with the Petitioners regarding the appropriate method of valuation. On April 24, 2007, the Petitioners approached the CLB with a fresh claim for change in the date of valuation, which was refused vide order of the CLB dated July 2, 2007. Aggrieved by the dismissal, the Petitioners filed an application ("**Recall Application**") with the CLB seeking recall of the Consent Order. Pursuant to its order dated September 7, 2009 ("**Impugned Order**"), the CLB dismissed the Recall Application on the ground that the Petitioners failed to advance any justifiable grounds for setting aside a settled Consent Order. Aggrieved by the Impugned Order, the Petitioners filed the HC Appeal under section 10F of the Companies Act, 1956 for setting aside of the Impugned Order.

During pendency of proceedings and following the unfortunate demise of Nidhi Jain's father, Vinod Kumar Jain, she was substituted as a party to the HC Appeal vide an order dated August 30, 2024. The matter is currently pending.

Criminal proceedings

Except as disclosed in "*– Litigation involving our Company*" on page 697, there are no outstanding criminal proceedings against our Promoters, as on the date of this Draft Red Herring Prospectus.

Outstanding actions by statutory and regulatory authorities against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory and regulatory authorities against our Promoters.

Disciplinary action including penalty imposed by SEBI or Stock Exchanges against our Promoters in the last five Financial Years

Kuldeep Jain

1. Pursuant to a thematic inspection of the Clean Max Renewable Trust ("**Clean Max AIF**") for Fiscal 2023, SEBI observed that Clean Max AIF had exceeded the 25% investment limit prescribed under Regulation 15(1)(c) of the SEBI AIF Regulations, with respect to its investments in three portfolio entities, namely Clean Max Pluto Solar Power LLP, Clean Max Power 3 LLP, and KAS Onsite Power Solutions LLP. In addition, Clean Max Energy Ventures Private Limited (in its capacity as the Investment Manager of the Clean Max AIF, the "**Investment Manager**"), and Kuldeep Jain, Nikunj Ghodawat, and Nitai Vijay, in their capacity as key management personnel of the Investment Manager (the "**AIF KMPs**") were also found to be in violation of Regulation 20(5) and Regulation 20(1) of the SEBI AIF Regulations, respectively, as well as Clause 2(a) of the Code of Conduct of AIF Regulations, in relation to such non-compliance by Clean Max AIF. Subsequently, SEBI issued a show cause notice dated May 29, 2024 against Clean Max AIF, the Investment Manager and the AIF KMPs (the "**Noticees**"), as to why an inquiry should not be held against them and why penalty should not be imposed for such violation, under the relevant terms of the SEBI Act. Pending adjudication proceedings, the Noticees filed a joint settlement application dated June 14, 2024 with SEBI, proposing to settle the proceedings initiated against them in terms of the provisions of the SEBI Settlement Regulations, without admitting or denying the findings of facts and conclusions of law. Under the agreed settlement terms, the Noticees paid a settlement amount of ₹1.93 million on October 10, 2024. SEBI subsequently issued a settlement order dated October 16, 2024, disposing off the adjudication proceedings against the Noticees. The matter is no longer pending.

Litigation by our Promoters

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there is no outstanding material civil litigation initiated by our Promoters.

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Promoters.

IV. Litigation involving our Directors

Litigation against our Directors

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there is no outstanding material civil litigation against our Directors.

Criminal proceedings

Kuldeep Jain

1. M/s. Green Earth ("**Green Earth**") had executed (i) memorandum of understanding dated September 19, 2018, with our Company; (ii) memorandum of understanding dated October 10, 2018, with Strawberry Sunrays Energy Private Limited; and (iii) memorandum of understanding dated October 4, 2018, with Sun Q Private Limited (collectively, the "**MoUs**"), in relation to proposed acquisition of project land in Sirsa. Subsequently, the MoUs were terminated due to commercial reasons. Green Earth filed a criminal complaint dated August 5, 2020 ("**Complaint**") before the Court of Duty Magistrate, Sirsa against our Company, one of our Promoters, Kuldeep Jain, and certain other representatives and clients of our Company ("**Respondents**") under Sections 406, 420, 467, 468, 471, 120B and 506 of the Indian Penal Code, 1860. The matter is currently pending. For details, see "*– Litigation involving our Company*" on page 697.

Murzash Manekshana

1. M/s Srei Equipment Finance Limited filed a criminal complaint under Section 25 of the Payment and Settlement Systems Act, 2007 against MEP Infrastructure Developers Limited ("**MEP**") ("**Complaint**"). All the directors on the board of MEP including one of our Directors, Murzash Manekshana have been named in the Complaint as respondents in their capacity as erstwhile directors of MEP. However, Murzash Manekshana is no longer associated with MEP, which is currently undergoing the corporate insolvency resolution process. The matter is currently pending.

Outstanding actions by statutory and regulatory authorities against our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory and regulatory authorities against our Directors.

Litigation by our Directors

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there is no outstanding material civil litigation initiated by our Directors.

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Directors.

V. Litigation involving our Key Managerial Personnel

Outstanding criminal proceedings involving our Key Managerial Personnel

Criminal proceedings initiated against our Key Managerial Personnel

Except as disclosed in "*– Litigation involving our Company*" on page 697, there are no outstanding criminal proceedings initiated against our Key Managerial Personnel, as on the date of this Draft Red Herring Prospectus.

Criminal proceedings initiated by our Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Key Managerial Personnel.

Pending action by statutory and regulatory authorities against our Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory and regulatory authorities against our Key Managerial Personnel.

VI. Litigation involving our Senior Management

Outstanding criminal proceedings involving members of our Senior Management

Criminal proceedings initiated against members of our Senior Management

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against members of our Senior Management.

Criminal proceedings initiated by members of our Senior Management

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by members of our Senior Management.

Pending action by statutory and regulatory authorities against our Senior Management

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory and regulatory authorities against members of our Senior Management.

VII. Litigation involving our Group Companies

As on the date of this Draft Red Herring Prospectus, there is no outstanding litigation involving our Group Companies which may have a material impact on our Company.

VIII. Tax claims

Except as disclosed below, there are no claims related to direct and indirect taxes involving our Company, Subsidiaries, Directors and Promoters.

Nature of case	Number of cases	Amount involved (in ₹ million) [#]
Litigation involving our Company		
Direct Tax	3	101.82
Indirect Tax	16	1,174.95*
Litigation involving our Subsidiaries		
Direct Tax	4	805.64
Indirect Tax	12	283.35*
Litigation involving our Promoters		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Litigation involving our Directors		
Direct Tax	2	0.19 ^{##}
Indirect Tax	Nil	Nil

[#] To the extent quantifiable.

^{##} Of which, ₹ 0.08 million has been paid under protest to the income tax authorities.

* Includes communication received under Rule 142(1A) of the Central Goods and Services Tax Rules, 2017 ("GST Rules") for an amount aggregating to ₹ 593.27 million which has been duly responded to by our Company and Subsidiaries. As on date of this Draft Red Herring Prospectus, no notice of demand has been received in furtherance of this communication and our responses. Hence, the same has not been classified under material litigation, if any hereunder,

Material taxation proceedings against our Company

1. Our Company filed an appeal dated January 15, 2020 ("**Appeal**") before the Commissioner of Income Tax (Appeals) against the assessment order dated December 25, 2019 ("**AO 2017-18**") issued by the Assistant Commissioner of Income Tax ("**ACIT**") in relation to (i) disallowance of ESOP expenses; and (ii) interest paid on delayed payment of tax, for AY2017-18. The AO 2017-18 asserts that an addition of ₹ 93.71 million should be made to the total income of our Company for the relevant assessment year, resulting in a tax liability of ₹ 44.30 million. Further, the ACIT has initiated penal proceedings under Section 274 read with Section 270A of the Income Tax Act, 1961 for misreporting

of income *vide* show cause notice dated December 25, 2019 (“SCN”) and May 18, 2021 (“SCN 2”). Accordingly, our Company has (i) submitted its written reply dated January 6, 2020 to SCN 1; (ii) submitted its written reply dated May 24, 2021 to SCN 2; and (iii) filed the Appeal, disputing the entire demand of ₹ 44.30 million and initiation of penal proceedings. The matter is currently pending.

2. Our Company filed an appeal dated August 16, 2024 (“**Appeal**”) before the Income Tax Appellate Tribunal against the assessment order dated June 25, 2024 (the “**AO 2020-21**”) issued by the Assistant Commissioner of Income Tax (“**ACIT**”) in relation to (i) disallowance of ESOP expenses; (ii) determination of expenditure incurred towards earning exempt income under Section 14A of the Income Tax Act, 1961; (iii) disallowance of other deductions claimed under Section 143(1)(a); and (iv) non-provision of TDS credit, for AY2020-21. The AO 2020-21 asserts that an addition of ₹ 122.55 million should be made to the total income of the Company for the relevant assessment year, resulting in tax liability of ₹ 30.85 million. Further, the ACIT has initiated penal proceedings under Section 274 read with Section 270A of the Income Tax Act, 1961 for misreporting of income *vide* show cause notices dated June 26, 2024 (“**SCN 1**”) and August 7, 2024 (“**SCN 2**”), respectively. Accordingly, our Company has (i) submitted its written reply dated July 25, 2024 to SCN 1; (ii) submitted its written replies dated August 17, 2024 and August 23, 2024 to SCN 2; and (iii) filed the Appeal, disputing ₹30.54 million (post adjustment of losses carried forward from previous financial years) of the total demand amount and initiation of penal proceedings. The matter is currently pending.
3. Our Company filed an appeal dated May 26, 2025 (“**Appeal**”) before the Commissioner of Income Tax (Appeals), National Faceless Appeal Centre against the assessment order dated April 28, 2025 (“**AO 2022-23**”) issued by the Assistant Commissioner of Income Tax (“**ACIT**”) in relation to disallowance of (i) disallowance of ESOP expenses; (ii) transfer pricing adjustment, for AY2022-23; and (iii) disallowance of other deductions claimed under Section 143(1) of the Income Tax Act. The AO 2022-23 asserts that an addition of ₹ 211.53 million should be made to the total income of our Company for the relevant assessment year, resulting in tax liability of ₹ 26.68 million. Further, the ACIT has initiated penal proceedings under Section 274 read with Section 270A(9) of the Income Tax Act, 1961 for misreporting of income *vide* show cause notice dated April 28, 2025 (“**SCN**”). Accordingly, our Company has (i) submitted its written reply dated May 26, 2025 to the SCN; and (ii) filed the Appeal, disputing the entire demand of ₹ 26.68 million and initiation of penal proceedings. The matter is currently pending.
4. An adjudication order dated October 31, 2022 (“**Adjudication Order**”) was issued to our Company by the Office of the Deputy Commissioner of Commercial Taxes (Audit), Department of Commercial Taxes, Government of Karnataka, for an aggregate amount of ₹ 610.05 million, alleging (i) misclassification of the percentage of supply of goods and supply of services as independent supplies; (ii) mismatch of input tax credit claimed by our Company with our books of accounts; (iii) refund of input tax credit granted erroneously; (iv) failure to discharge tax liability under the reverse charge mechanism on inward supplies; (iv) interest payable on excess input credit claimed; (v) non-remittance of tax by suppliers; and (vi) fees payable for delayed form filings and late remittance of tax, from July 2017 to March 2018. Our Company filed a writ petition dated December 12, 2022 (“**Appeal**”) before the High Court of Karnataka seeking to quash the Adjudication Order, on grounds of the Adjudication Order being illegal, arbitrary and unconstitutional in nature. Subsequently, the Karnataka High Court (i) admitted the Appeal; and (ii) ordered a stay on all proceedings arising from the Adjudication Order during the pendency of the Appeal, *vide* its order dated December 15, 2022. The matter is currently pending.
5. An adjudication order dated March 30, 2024 was issued to our Company by the Office of the Deputy Commissioner of Commercial Taxes (Audit), Department of Commercial Taxes, Government of Karnataka, for an aggregate amount of ₹ 29.11 million, alleging misclassification of the percentage of supply of goods and supply of services, from April 2018 to March 2019. Our Company filed an appeal dated June 20, 2024 before the first appellate authority. The matter is currently pending.
6. An adjudication order dated February 12, 2025 (“**Adjudication Order**”) was issued to our Company by the Office of the State Tax Officer, Department of Goods and Services Tax, Government of Maharashtra, for an aggregate amount of ₹52.91 million, alleging (i) claim of excess input tax credit; (ii) failure to discharge tax liability on corporate guarantees extended by the Company to its subsidiaries; and (iii) interest on delayed payment of tax, from April 2020 to March 2021. Our Company filed an appeal dated May 6, 2025 (“**Appeal**”) before the Deputy Commissioner of State Tax (Appeal) seeking to quash the Adjudication Order. The matter is currently pending.
7. A show cause notice dated September 28, 2023 (“**SCN 1**”) was issued to our Company by the Assistant Commissioner of State Tax, Mumbai (“**ACIT**”), for an aggregate amount of ₹14.68 million, alleging misclassification of the percentage of supply of goods and supply of services as independent supplies, from July 2017 to March 2018. Separately, show cause notice dated October 19, 2023 (“**SCN 2**”, and together with SCN 1, the “**SCNs**”) was issued to our Company by the ACIT for an aggregate amount of ₹ 94.03 million, also alleging misclassification of the percentage of supply of goods and supply of services as independent supplies, from April 2018 to December 2018. Our Company filed an appeal dated October 27, 2023 before the High Court of Bombay seeking to quash the SCNs. The matter is currently pending.
8. An adjudication order dated August 26, 2024 (“**Adjudication Order**”) was issued to our Company by the Office of the Deputy Commissioner of State Tax, Department of Goods and Service Tax, Government of Maharashtra for an

aggregate amount of ₹ 35.75 million, in relation to (i) interest on excess input tax credit allegedly claimed; (ii) demand of output tax on corporate guarantees extended by the Company; and (iii) other interest amounts, from April 2019 to March 2020. Our Company filed an appeal dated November 25, 2024 before the first appellate authority seeking to quash the Adjudication Order. The matter is currently pending.

Material taxation proceedings against our Subsidiaries

1. One of our Subsidiaries, Clean Max Photovoltaic Private Limited (“**CM Photovoltaic**”) filed an appeal dated March 25, 2021 (“**Appeal**”) before the Commissioner of Income Tax (Appeals), National Faceless Appeal Centre against the assessment order dated February 25, 2021 (“**AO 2018-19**”) issued by the Assistant Commissioner of Income Tax (“**ACIT**”) in relation to (i) disallowance on excess depreciation claimed; and (ii) addition of share premium received above the fair market value, for AY2018-19. The AO 2018-19 asserts that (i) an addition of ₹ 552.67 million should be made to the total income of CM Photovoltaic for the relevant assessment year, resulting in tax liability of ₹ 147.38 million. Further, the ACIT has initiated penal proceedings under (i) Section 270A of the Income Tax Act for misreporting of income *vide* show cause notice dated December 9, 2021 (“**SCN 1**”); and (ii) Section 274 read with Section 270A of the Income Tax Act show cause notice dated February 25, 2021 (“**SCN 2**”). Accordingly, CM Photovoltaic has (i) submitted its written reply dated December 17, 2021 to SCN 1; (ii) submitted its written reply dated March 16, 2021 to SCN 2; and (iii) filed the Appeal, disputing the entire demand amount and initiation of penal proceedings. The matter is currently pending.
2. One of our Subsidiaries, Surya Energy Photovoltaic India Private Limited (“**Surya Energy**”) filed an appeal dated March 25, 2025 (“**Appeal**”) before the National Faceless Appeal Centre (“**NFAC**”) against the assessment order dated February 25, 2025 (“**AO 2022-23**”) issued by the Assessment Unit, NFAC in relation to treatment of (i) immovable property as unexplained investment; and (ii) share premium as unexplained cash credit, for AY2022-23. The AO 2022-23 asserts that (i) an addition of ₹ 621.52 million should be made to the total income of Surya Energy for the relevant assessment year, resulting in tax liability of ₹ 654.45 million. Further, the Assessment Unit, NFAC has initiated penal proceedings under Section 274 read with Section 271AAC of the Income Tax Act for misreporting of income *vide* show cause notice dated February 25, 2025 (“**SCN**”). Accordingly, Surya Energy has (i) submitted its written reply dated March 13, 2025 to the SCN; and (ii) filed the Appeal, disputing the entire demand amount and initiation of penal proceedings. The Office of The Principal Commissioner of Income Tax, PCIT, Bengaluru-1 *vide* its order dated July 22, 2025 has granted a stay on the demand determined in the AO 2022-23 till December 31, 2025. This matter is currently pending.

Outstanding dues to creditors

As per the Materiality Policy, creditors of our Company to whom our Company owes an amount having a monetary value exceeding 5% of the consolidated trade payables of our Company as of March 31, 2025 (i.e., ₹ 647.71 million) as of March 31, 2025 have been considered as ‘material’ creditor.

Details of outstanding dues owed to material creditors, micro and small enterprises and other creditors as of March 31, 2025, are set out below:

Types of Creditors	Number of Creditors	Amount involved (in ₹ million)
Dues to micro and small enterprises*	86	715.64
Dues to creditors other than micro and small enterprises		
- Material creditors	4	7,885.91
- Other creditors	908	4,352.73
Total	998	12,954.28

As certified by V. Singhi & Associates, Chartered Accountants pursuant to their certificate dated August 16, 2025.

*As defined under the Micro, Small and Medium Enterprises Development Act, 2006.

Details of outstanding dues towards our material creditors along with names and amounts involved for each such material creditor will be available on the website of our Company at <https://cleanmax.com/ipo-2025>.

Material developments

Other than as disclosed in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after March 31, 2025 that may affect our future results of operations*” on page 684 and as disclosed in this Draft Red Herring Prospectus, there have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect the operations, trading, or profitability of our Company or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Set out below is an indicative list of consents, licenses, registrations, permissions, and approvals applicable to, and required to be obtained by, our Company, and our Material Subsidiary which are considered material and necessary for the purpose of undertaking their respective businesses and operations (“**Material Approvals**”). In view of the approvals listed below, our Company and our Material Subsidiary can undertake this Offer and its business activities, as applicable.

In addition, certain of the Material Approvals of our Company and of our Material Subsidiary may have lapsed or expired or may lapse in their normal course and our Company and our Material Subsidiary has either already made applications to the appropriate authorities for renewal of such Material Approvals or are in the process of making such renewal applications in accordance with applicable requirements and procedures. We have also disclosed below the (a) Material Approvals for which applications have been made or Material Approvals for which renewal applications have been made, but which have not yet been received; (b) Material Approvals which have expired and for which renewal applications are yet to be made; and (c) Material Approvals which are required to be obtained but for which applications have not yet been made. For details of risk associated with not obtaining or delay in obtaining requisite approvals, see “Risk Factors – We are required to obtain certain approvals, licenses, registrations and permissions for operating our business, and any delay or failure to obtain, renew or maintain necessary such approvals, licenses, registrations and permissions would adversely affect the operation of our projects.” on page 59.

Unless otherwise stated, these Material Approvals are valid as on the date of this Draft Red Herring Prospectus. For further details in connection with the regulatory and legal framework within which we operate, see “Key Regulations and Policies in India” beginning on page 294.

I. Approvals in relation to the Offer

For details of corporate and other approvals in relation to the Offer, see “Other Regulatory and Statutory Disclosures – Authority for the Offer” on page 717.

II. Incorporation details

Our Company

1. Certificate of incorporation dated September 29, 2010, issued to our Company by the RoC in the name of ‘Clean Max Enviro Energy Solutions Private Limited’ under the Companies Act, 1956.
2. Fresh certificate of incorporation dated August 7, 2025, issued by the RoC, pursuant to conversion of our Company from ‘private limited company’ to a ‘public limited company’ and consequential change in our name from ‘Clean Max Enviro Energy Solutions Private Limited’ to ‘Clean Max Enviro Energy Solutions Limited’ under the Companies Act, 2013.
3. Our Company has been allotted the corporate identification number U93090MH2010PLC208425.

Our Material Subsidiary

Cleanmax Solar Mena FZCO (“CMSMFZCO”)

1. Certificate of formation dated May 23, 2017, issued to CMSMFZCO by the Dubai Airport Freezone Authority under the Dubai Economic Integrated Zones pursuant to Dubai Integrated Economic Zones Authority Implementing Regulations 2023.
2. CMSMFZCO has been allotted the license number 3348.

III. Tax related approvals

Our Company

1. The permanent account number of our Company is AAEC1568J issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961.
2. The tax deduction account number of our Company is MUMC18011A issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961.
3. The GST registration number of our Company issued by the Government of India, under the Central Goods and Services Act, 2017 and respective state legislations on goods and services tax, as applicable, for the states where our business operations are undertaken.

4. Professional tax payer enrolment and registration certificates, to the extent applicable, issued by the state government department under the relevant professional tax legislation in the states where our business operations are situated; and
5. Legal entity identifier code of our Company is 335800IC9NRP8FUR7370 issued by Legal Entity Identifier India Limited, under the Foreign Trade (Development and Regulation) Act, 1992.

Our Material Subsidiary

CMSMFZCO

1. Certificate of Registration for Corporate Tax in the UAE, issued by the Federal Tax Authority.
2. Certificate of Tax Group Registration in the UAE, issued by the Federal Tax Authority.

IV. Labour related and other corporate level approvals

Our Company

1. The import-export code of our Company is 0314074961, issued by Directorate General of Foreign Trade, under the Foreign Trade (Development and Regulation) Act, 1992.
2. Under the provisions of the Employees State Insurance Act, 1948, as amended, our Company has been allotted code number 31001135680001099 by the Employees' State Insurance Corporation.
3. Under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 as amended, our Company has been allotted code number MHBAN1314379 by the Employees' Provident Fund Organisation.
4. Certificate of registration of establishment, issued by the respective state government department under the relevant shops and establishment legislation of the states where our establishments are situated.

V. Material Approvals in relation to our material operational and under-construction CTU-Connected Offsite and STU-Connected Offsite projects

We are required to obtain various approvals and licenses under various laws, rules and regulations in relation to our material operational and under-construction CTU-Connected Offsite and STU-Connected Offsite projects (“**Projects**”). Our Projects are undertaken by our Company and our Subsidiaries. These approvals and licenses are required to be obtained at various stages of the Projects. The material approvals in connection with the Projects are as follows:

Operational Projects

1. Commissioning certificates issued by the relevant government authority/organisations or relevant jurisdictional transmission companies upon completion of construction of the Projects;
2. Government orders or equivalent approval such as developer permissions issued by government organisations for development of our Projects, as applicable;
3. Government orders or transfer permission issued by government organisations for transfers of the approval to set up respective capacities of our Projects amongst our Company and our Subsidiaries, as applicable;
4. No-objection certificates issued by the jurisdictional gram panchayats required for setting up of our Projects, to the extent applicable;
5. Evacuation and grid connectivity related approvals issued by the relevant transmission companies or connection agreements entered with relevant transmission companies, as applicable, in order to evacuate power from our Project sites to the grid sub-station.
6. Approvals under Section 68 and Section 164 of the Electricity Act, 2003, as applicable, for the purpose of laying overhead transmission lines;
7. Energy wheeling and banking agreements for our Projects entered into with relevant power transmission companies, our off-takers and jurisdictional distribution companies, as applicable;

8. Energization approvals from the jurisdictional chief electrical inspectorate in accordance with the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 prior to supply of the electricity generated from our Projects;
9. Clearance from the Power and Telecommunication Co-ordination Committee, the Indian Railways, and National Highways Authority of India and Ministry of Defence, as applicable, for setting up and energisation of transmission lines;
10. Clearance from the Ministry of Defence for construction of our Projects, as applicable;
11. Registration under Contract Labour (Regulation & Abolition) Act, 1970 as a principal employer, as applicable;
12. Factory licenses issued by the department of factories of the relevant state governments, under the Factories Act, 1948, as applicable;
13. No objection certificates issued by the fire department of the local municipal corporations of the states where our business operations are undertaken, as applicable;
14. Clearances issued by the Central Ground Water Authority or the State Ground Water Authority, as applicable, for the extraction of ground water; and
15. Certificate for change in land use from agricultural land to non-agricultural land for material land parcels underlying the operational Projects, issued by the relevant revenue departments.[^]

[^]A writ petition has been filed by certain individuals before the High Court of Karnataka alleging non-compliance with the conditions of land conversion approvals granted in relation to certain land parcels underlying our Project in Sedam, Karnataka. For details, see “Outstanding Litigation and Material Development - Litigation involving our Company - Litigation against our Company – Material Civil Litigation” on page 697.

Under-construction Projects

1. Government orders or equivalent approval such as developer permissions issued by government organisations for development of our Projects, as applicable;
2. Government orders or transfer permission from government organisations issued to us for transfers of the approval to set up respective capacities of our Projects amongst our Company and our Subsidiaries, as applicable;
3. Evacuation related approvals issued by the relevant transmission companies or connection agreements entered with relevant transmission companies, as applicable, in order to evacuate power from our Project sites to the grid sub-station;*
4. Registrations under the Contract Labour (Regulation & Abolition) Act, 1970 as a principal employer, as applicable;
5. Registrations under the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996;
6. No objection certificates issued by the relevant state forest department, wherever enacted or in force;
7. No-objection certificates issued by the jurisdictional gram panchayats required for setting up of our Projects, to the extent applicable; and
8. Certificate for change in land use from agricultural land to non-agricultural land, as applicable and depending on the stage of implementation of the Project, issued by the relevant departments of respective state governments.

* In relation to certain of our Project located in Koppal, Karnataka, in anticipation of the need for additional time required for commissioning of such project, we have filed a petition before the Central Electricity Regulatory Commission, seeking an extension of validity granted in relation to the evacuation and grid connectivity related approval. For details, see “Outstanding Litigation and Material Developments - Litigation involving our Subsidiaries - Litigation by our Subsidiaries –Material Civil Litigation” on page 703.

VI. Other material approvals

Our Material Subsidiary

CMSMFZCO

1. Trade License of the Subsidiary issued by Dubai Airport Freezone Authority.

VII. Material Approvals or renewals applied for but not received

1. Application dated May 19, 2025 for registration with Maharashtra Energy Development Agency in relation to under-construction Project in Amravati, Maharashtra to be operated by Clean Max Nile Private Limited*.

** We have received an observation from the Maharashtra Energy Development Agency highlighting a discrepancy pertaining to land area mentioned in the land revenue extract and the sub-lease agreement in relation to the underlying land which we are currently in the process of addressing. However, due to change in certain regulatory norms in Maharashtra, our Subsidiary is also presently evaluating making a revised application for revision of project capacity.*

VIII. Material Approvals expired and not applied for renewal

Nil

IX. Material Approvals required but not applied for

Nil

For further details, see “Risk Factors – We are required to obtain certain approvals, licenses, registrations and permissions for operating our business, and any delay or failure to obtain, renew or maintain necessary such approvals, licenses, registrations and permissions would adversely affect the operation of our projects.” on page 59.

X. Intellectual Property

Our Company has 35 registered trademarks under classes 4, 6, 7, 9, 11, 35, 37, 39, 40, 42, and 45 under the Trademarks Act, 1999. Further, the application for one of our trademarks was objected by the Registry of Trademarks, Mumbai, to which our Company has submitted a reply. The application has now progressed to the ‘Pending Application Record Management’ section. In addition to the domain name “www.cleanmax.com”, we also own 9 internet domain names currently used by us.

For details in relation to our intellectual property please, see “Our Business – Intellectual Property” and “Risk Factors – Our inability to protect or use our intellectual property rights may adversely affect our business.” on pages 293 and 67, respectively.

SECTION VII: OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations and for the purpose of identification and disclosures in this Draft Red Herring Prospectus, 'group companies' of our Company shall include:

- (a) the companies (other than our Corporate Promoter, BGTF One Holdings (DIFC) Limited and our Subsidiaries) with which there were related party transactions, during the period for which financial information will be disclosed in the Offer Documents; and
- (b) such other companies as considered material by our Board of Directors.

Accordingly, for the purposes of (a) above, all such companies (other than our Corporate Promoter, BGTF One Holdings (DIFC) Limited and our Subsidiaries) with which our Company had related party transactions during the periods covered in the Restated Consolidated Financial Information, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

Further, for the purposes of (b) above, pursuant to a resolution dated August 16, 2025 our Board has formulated a policy for identification of Group Companies and has noted that in accordance with the SEBI ICDR Regulations and for the purpose of disclosure in this Draft Red Herring Prospectus, Group Companies shall include such companies which are members of the Promoter Group in terms of the SEBI ICDR Regulations and with which there were one or more transactions during the last completed Fiscal (i.e., Fiscal 2025), as per the Restated Consolidated Financial Information, which were not categorised as related party transactions and where, the aggregate of all such transactions with the same company, exceed 10% of the total revenue from operations of our Company for the last completed Fiscal (i.e., Fiscal 2025), as per the Restated Consolidated Financial Information, have also been identified as group companies.

Accordingly, based on the parameters set out above, as on the date of this Draft Red Herring Prospectus, our Company has the following Group Companies:

- 1. BAM DLR Chennai Private Limited
- 2. Candor Kolkata One Hi-Tech Structures Private Limited
- 3. Candor Gurgaon One Realty Projects Private Limited
- 4. Equinox Business Parks Private Limited
- 5. Kanoo Clean Max Renewables Asset Co W.L.L.
- 6. Kanoo Clean Max Renewables W.L.L.
- 7. Seaview Developers Private Limited
- 8. Shantiniketan Properties Private Limited

Details of our top 5 Group Companies

In accordance with the SEBI ICDR Regulations, the details of our top five Group Companies have been set out below and certain financial information in relation to these entities (as stated hereinafter) of our Group Companies determined on the basis of their annual turnover, for Fiscals 2025, 2024 and 2023, extracted from their respective audited financial statements, are available on the website of our Company at <https://cleanmax.com/ipo-2025>:

- (a) reserves (excluding revaluation reserve);
- (b) sales;
- (c) profit after tax for the year;
- (d) basic earnings per share;
- (e) diluted earnings per share; and
- (f) net asset value.

Such information should not be considered as part of information that any investor should consider before making any investment decision. Our Company will be providing the link to such website solely to comply with the requirements specified under the SEBI ICDR Regulations.

1. Candor Kolkata One Hi – Tech Structures Private Limited

Registered Office

The registered office of Candor Kolkata One Hi – Tech Structures Private Limited is situated at F-83, Profit Centre, Gate No 1 Mahavir Nagar, Near Pizza Hut, Kandivali (West) Mumbai 400 067, Maharashtra, India. The corporate identification number of Candor Kolkata One Hi-Tech Structures Private Limited is U74899MH2005PTC281224.

2. Candor Gurgaon One Realty Projects Private Limited

Registered Office

The registered office of Candor Gurgaon One Realty Projects Private Limited is situated at F-83, Profit Centre, Gate No 1 Mahavir Nagar, Near Pizza Hut, Kandivali (West), Mumbai 400 067, Maharashtra, India. The corporate identification number of Candor Gurgaon One Realty Projects Private Limited is U00500MH2005PTC281177.

3. Equinox Business Parks Private Limited

Registered Office

The registered office of Equinox Business Parks Private Limited is situated at 6th floor, Tower 3, Equinox Business Park, LBS Marg, Kurla (West), Kurla, Mumbai, 400 070 Maharashtra, India. The corporate identification number of Equinox Business Parks Private Limited is U70102MH2007PTC172950.

4. Seaview Developers Private Limited

Registered Office

The registered office of Seaview Developers Private Limited is situated at F-83, Profit Centre, Gate No 1 Mahavir Nagar, Near Pizza Hut, Kandivali (West), Mumbai 400 067 Maharashtra, India. The corporate identification number of Seaview Developers Private Limited is U70101MH2005PTC281178.

5. Shantiniketan Properties Private Limited

Registered Office

The registered office of Shantiniketan Properties Private Limited is situated at F-83, Profit Centre, Gate No 1 Mahavir Nagar, Near Pizza Hut, Kandivali (West), Mumbai 400 067, Maharashtra, India. The corporate identification number of Shantiniketan Properties Private Limited is U70101MH2005PTC281235.

Details of our other Group Companies

1. BAM DLR Chennai Private Limited

Registered Office

The registered office of BAM DLR Chennai Private Limited is situated at Unit No.1405, Parinee Crescenzo, G Block, Behind M.C.A, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India. The corporate identification number of BAM DLR Chennai Private Limited is U72200MH2021PTC368162.

2. Kanoo Clean Max Renewables Asset Co W.L.L.

Registered Office

The registered office of Kanoo Clean Max Renewables Asset Co W.L.L. is situated at Building No. 832, Road No. 31, Block No. 611, Al-Hamriya, Manama Municipality, the Kingdom of Bahrain. The commercial registration number of Kanoo Clean Max Renewables Asset Co W.L.L is 157377-1.

3. Kanoo Clean Max Renewables W.L.L

Registered Office

The registered office of Kanoo Clean Max Renewables W.L.L is situated at Building No. 832, Road No. 31, Block No. 611, Al-Hamriya, Manama Municipality, the Kingdom of Bahrain. The commercial registration number of Kanoo Clean Max Renewables W.L.L is 157376.

Nature and extent of interest of our Group Companies:

a. In the promotion of our Company

Our Group Companies have no interest in the promotion of our Company.

b. In the properties acquired by us in the preceding three years before filing this Draft Red Herring Prospectus or proposed

to be acquired by our Company

Our Group Companies are not interested in the properties acquired by us in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on the date of this Draft Red Herring Prospectus.

c. In transactions for acquisition of land, construction of building and supply of machinery

Except as disclosed below, our Group Companies are not interested in any transactions for the acquisition of land, construction of building or supply of machinery:

1. Equinox Business Parks Private Limited entered into an agreement dated 31 December 31, 2019 with our Company whereby our Company installed its solar photovoltaic roof top power plant on Tower 4, Equinox Business Parks, Ambedkar Nagar, Kurla West, Mumbai - 400 070 Maharashtra, India. As per the terms of the agreement, our Company is liable to pay space usage charges to Equinox Business Parks Private Limited;
2. Candor Gurgaon One Realty Projects Private Limited entered into agreements dated May 6, 2016 and June 29, 2021 with Clean Max Cogen Solutions Private Limited, one of our Subsidiaries, whereby Clean Max Cogen Solutions Private Limited installed its solar photovoltaic roof top power plant on tower 1,2,3,4,5,6,8,8A and 9 belonging to Candor Gurgaon One Realty Projects Private Limited, situated at IT/ITES SEZ, Tikri, Sector 48, Gurugram Haryana. As per the terms of the agreement, Clean Max Cogen Solutions Private Limited is liable to pay space usage charges to Candor Gurgaon One Realty Projects Private Limited;
3. Candor Kolkata One Hi-Tech Structures Private Limited entered into agreements dated May 6, 2016, March 27, 2019 and November 5, 2020 with Clean Max Cogen Solutions Private Limited, one of our Subsidiaries, whereby Clean Max Cogen Solutions Private Limited installed its solar photovoltaic roof top power plant in the office complex of Candor Kolkata One Hi-Tech Structures Private Limited situated at (a) Candor Techspace, IT/ITES SEZ, Sector 21, Dhundahera Village, Gurugram and (b) DH Block (Newtown), Rajarhat, Kolkata, West Bengal. As per the terms of the agreement, Clean Max Cogen Solutions Private Limited is liable to pay space usage charges to Candor Kolkata One Hi-Tech Structures Private Limited;
4. Seaview Developers Private Limited has entered into agreements dated December 18, 2018 and May 26, 2022 with Clean Max Cogen Solutions Private Limited, one of our Subsidiaries, whereby Clean Max Cogen Solutions Private Limited has installed its solar photovoltaic roof top power plant in Seaview Developers Private Limited's office complex situated at Plot no. 20 and 21, Sector 135, Noida, Uttar Pradesh. As per the terms of the agreement, Clean Max Cogen is liable to pay space usage charges to Seaview Developers Private Limited;
5. Shantiniketan Properties Private Limited has entered into an agreement dated January 1, 2020 with CleanMax IPP 1 Private Limited, one of our Subsidiaries, whereby CleanMax IPP 1 Private Limited has installed its solar photovoltaic roof top power plant in the office complex of Shantiniketan Properties Private Limited situated at Plot no. B-2, Sector 62, Noida, Uttar Pradesh. As per the terms of the agreement, the CleanMax IPP is liable to pay space usage charges to Shantiniketan Properties Private Limited; and
6. Shantiniketan Properties Private Limited has entered into agreements dated March 26, 2019 and April 29, 2022 with our Company, whereby the Company has installed its solar photovoltaic roof top power plant on the rooftop of tower 2, 3 & 5 in the office complex of Shantiniketan Properties Private Limited situated at Plot no. B-2, Sector 62, Noida, Uttar Pradesh. As per the terms of the agreement, our Company is liable to pay space usage charges to Shantiniketan Properties Private Limited

Related business transactions with the Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in the section "*Restated Consolidated Financial Information –Note 49 - Details of Related Parties*" on page 565, there are no other related business transactions with our Group Companies.

Common pursuits between our Group Companies and our Company

As on the date of this Draft Red Herring Prospectus, except to the extent, Kanoo Clean Max Renewables Asset Co W.L.L., Kanoo Clean Max W.L.L and our Company are in a similar line of business, there are no common pursuits amongst our Group Companies and our Company. However, we do not perceive any conflict of interest with our Group Companies and our Company ensures and adopts the necessary procedure and practices as permitted by laws and regulatory guidelines to address any instances of conflict of interest as and when they arise.

Litigation

As on the date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Companies which may have

a material impact on our Company.

Business interest of our Group Companies in our Company

Except for the transactions disclosed in the section “*Restated Consolidated Financial Information – Note 49 - Related Party Disclosures*” on page 565, and except as stated below, our Group Companies have no business interest in our Company:

1. power purchase agreement dated December 6, 2019 entered into between our Company and Equinox Business Parks Private Limited to purchase the electricity from the Solar Power Plants of our Company, as per the terms of the agreement. The transaction amount for the period from October 26, 2023 to March 31, 2024 was ₹ 2.22 million;
2. Candor Gurgaon One Realty Projects Private Limited entered into power purchase agreements dated May 6, 2016 and October 14, 2020 with CleanMax Cogen Solutions Private Limited, one of our Subsidiaries to purchase electricity from the solar power plants of CleanMax Cogen Solutions Private Limited, as per the terms of the agreement. The transaction amount for the period from October 26, 2023 to March 31, 2024 was ₹ 2.01 million and for Fiscal ended 2025, the total expense was ₹ 4.64 million;
3. Candor Kolkata One Hi-Tech Structures Private Limited entered into power purchase agreements dated May 6, 2016, March 26, 2019 and August 7, 2020 with Clean Max Cogen Solutions Private Limited, one of our Subsidiaries to purchase the electricity from the solar power plants of Clean Max Cogen Solutions Private Limited, as per the terms of the agreement. The transaction amount for the period from October 26, 2023 to March 31, 2024 was ₹ 3.10 million and for Fiscal ended 2025, the total expense was ₹ 6.41 million;
4. Seaview Developers Private Limited entered into power purchase agreements dated December 18, 2018 and September 9, 2021 with Clean Max Cogen Solutions Private Limited, one of our Subsidiaries to purchase the electricity from the Solar Power Plants of Clean Max Cogen Solutions Private Limited, as per the terms of the agreement. The transaction amount for the period from October 26, 2023 to March 31, 2024 was ₹ 2.36 million and for Fiscal ended 2025, the total expense was ₹ 6.81 million;
5. Shantiniketan Properties Private Limited entered into a power purchase agreement dated January 1, 2020 with CleanMax IPP 1 Private Limited, one of our Subsidiaries to purchase the electricity from the solar power plants of CleanMax IPP 1 Private Limited, as per the terms of the agreement. The transaction amount for the period from October 26, 2023 to March 31, 2024 was ₹ 0.47 million and for Fiscal ended 2025, the total expense was ₹ 1.74 million; and
6. Shantiniketan Properties Private Limited entered into a power purchase agreement dated February 28, 2019, amended in January 1, 2020 with our Company to purchase electricity from the Solar Power Plants of our Company, as per the terms of the agreement. The transaction amount for the period from October 26, 2023 to March 31, 2024 was ₹ 0.30 million and for Fiscal ended 2025, the total expense was ₹ 1.25 million.

Other confirmations

As on date of this Draft Red Herring Prospectus, none of our Group Companies have their securities listed on any stock exchange. Further, none of our Group Companies have made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

There are no conflict of interests between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Group Companies and its directors.

There are no conflict of interests between the lessors of immovable properties of our Company (which are crucial for operations of our Company) and our Group Companies and its directors.

SECTION VIII: OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on August 14, 2025 and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their meeting held on August 14, 2025, under Section 62(1)(c) of the Companies Act.

This Draft Red Herring Prospectus has been approved by our Board pursuant to its resolution dated August 16, 2025. Further, our Board has taken on record the consent letter of each of the Selling Shareholders, as applicable pursuant to a resolution passed at its meeting held on August 16, 2025.

Authorisation by the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly, specifically confirmed that its respective portion of the Offered Shares will be offered for sale, in compliance with Regulation 8 of the SEBI ICDR Regulations. Each of the Selling Shareholders has, severally and not jointly, consented to their respective participation in the Offer for Sale as set out below:

Name of the Selling Shareholder	Aggregate proceeds from Offer for Sale	Number of Offered Shares	Date of board resolution/authorization	Date of consent letter
Promoter Selling Shareholders				
Kuldeep Jain	Up to ₹ 3,213.70 million	[●] Equity Shares of face value of ₹ 1 each	-	August 16, 2025
BGTF One Holdings (DIFC) Limited	Up to ₹ 19,708.30 million	[●] Equity Shares of face value of ₹ 1 each	August 15, 2025	August 15, 2025
KEMPINC LLP	Up to ₹ 2,256.10 million	[●] Equity Shares of face value of ₹ 1 each	August 14, 2025	August 15, 2025
Investor Selling Shareholders				
Augment India I Holdings, LLC	Up to ₹ 9,919.40 million	[●] Equity Shares of face value of ₹ 1 each	August 13, 2025	August 16, 2025
DSDG HOLDING APS	Up to ₹ 1,902.50 million	[●] Equity Shares of face value of ₹ 1 each	August 12, 2025	August 13, 2025

For details, see “*The Offer*” beginning on 82.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, each of the Selling Shareholders, Directors, Promoters, members of our Promoter Group and person(s) in control of our Promoters or our Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Directors are not directors or promoters of any other company which has been debarred from accessing the capital markets under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Promoters are not a promoter of any other company which has been debarred from accessing the capital markets under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Company, Promoters and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Our Individual Promoters or Directors have not been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

All the Equity Shares are fully paid up and there are no partly paid up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

Directors associated with the securities market

As on date of this Draft Red Herring Prospectus, none of our Directors are associated with the securities market, in any manner.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters, each of the Selling Shareholders and members of the Promoter Group, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹ 30.00 million, calculated on a restated and consolidated basis, in each of the preceding three full financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, of which not more than fifty percent are held in monetary assets;
- Our Company has an average operating profit of at least ₹ 150.00 million, calculated on a restated and consolidated basis, during the preceding three financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, with operating profit in each of these preceding three years;
- Our Company has a net worth of at least ₹ 10.00 million in each of the preceding three full financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, calculated on a restated and consolidated basis; and
- Our Company has not changed its name in the year immediately preceding the date of this Draft Red Herring Prospectus, except for the change in status to a public limited company from a private limited company.

The computation of net tangible assets, operating profit, net worth, monetary assets, as restated and derived from the Restated Consolidated Financial Information in this Draft Red Herring Prospectus, as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, is set forth below:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Restated net tangible assets (A) (₹ in million)	30,539.97	21,780.36	14,391.99
Restated pre-tax operating profit (B) (₹ in million)	6,004.41	4,845.69	2,569.07
Average of restated pre-tax operating profit (₹ in million) (C)			4,473.06
Net-worth attributable to owners of the Company (D) (₹ in million)	25,454.39	18,179.62	12,079.44
Restated monetary assets (E) (₹ in million)	8,729.30	1,497.92	3,878.64
Restated monetary assets as a % to net tangible assets (F)=(E)/(A) (in %)	28.58	6.88	26.95

Notes:

1. Restated net tangible assets means the sum of all net assets of the Group, excluding Intangible Assets as defined in Indian Accounting Standard (Ind AS) 38 - Intangible Assets, Intangible assets under development, Goodwill as defined in Ind AS 103 - Business Combinations, Right of Use Assets and Lease Liabilities as defined in Ind AS 116 - Leases and Deferred Tax Assets and Deferred Tax Liability as defined in Ind AS 12 - Income Taxes.
2. Restated pre-tax operating profit is excluding exceptional items, other income and finance costs.
3. Restated Monetary Assets excludes balances with banks as margin money relating to borrowings / direct assignment which are not readily available for utilisation by the Group.
4. Restated average of the pre-tax operating profit = Restated profit before exceptional items and tax - Other Income + Finance Costs.
5. Net-worth attributable to Owners of the Company - means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as on March 31, 2025, 2024 and 2023. Therefore, net worth excludes capital reserve on business combinations and foreign currency translations reserve.

Our Company confirms that it is eligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulations 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

- (i) Our Company, Promoters, members of the Promoter Group, each of the Selling Shareholders and our Directors are not debarred from accessing the capital markets by SEBI;
- (ii) The companies with which our Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;
- (iii) The companies with which our Promoters are associated as a promoter are not debarred from accessing the capital markets

by SEBI;

- (iv) None of our Company, our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower;
- (v) None of our Individual Promoters or Directors have been declared as a Fugitive Economic Offender;
- (vi) Other than the options granted under the Clean Max ESOP Scheme, there are no outstanding convertible securities of our Company or any other rights to convert debentures, loans or other instruments into, or which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus;
- (vii) Our Company along with Registrar to the Offer has entered into tripartite agreements dated April 4, 2016 and October 19, 2023, with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;
- (viii) The Equity Shares of our Company held by our Promoters are in dematerialized form;
- (ix) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus; and
- (x) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance, excluding the amount to be raised through the proposed public issue or through existing identifiable accruals.

Our Company shall not make an Allotment if the number of prospective Allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations and other applicable law. Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulations 5 and 7(1), to the extent applicable, of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING AXIS CAPITAL LIMITED, J.P. MORGAN INDIA PRIVATE LIMITED, BNP PARIBAS, HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED, IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED), NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED, BOB CAPITAL MARKETS LIMITED AND SBI CAPITAL MARKETS LIMITED ("BRLMS") HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 16, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the Registrar of Companies in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, the Selling Shareholder, the Directors, and the Book Running Lead Managers

Our Company, our Directors, each of the Selling Shareholders, and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and

anyone placing reliance on any other source of information, including our Company's website at www.cleanmax.com, or the respective websites (as applicable) of our Promoter, Promoter Group, any affiliate of our Company or the BRLMs would be doing so at their own risk. It is clarified that each of the Selling Shareholders, severally and not jointly, its respective directors, affiliates, partners, trustees, associates, and officers accept no responsibility for any statements made or undertakings provided in this Draft Red Herring Prospectus other than those specifically made or confirmed by such Selling Shareholder, solely, in relation to itself as a Selling Shareholder and its respective proportion of the Offered Shares.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement, and as will be provided for in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company, each of the Selling Shareholders, severally and not jointly (only to the extent the information pertains to such Selling Shareholder and its respective portion of Offered Shares) and the BRLMs to the Bidders and the public at large and no selective or additional information would be made available for a section of the Bidders in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, each of the Selling Shareholders, the Underwriters and their respective directors, officers, agents, affiliates, trustees and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, each of the Selling Shareholders, the Underwriters and each of their respective directors, officers, agents, affiliates, trustees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, each of the Selling Shareholders and Group Companies and their respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of Jurisdiction

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, state industrial development corporations, public financial institutions under Section 2(72) of the Companies Act, insurance companies registered with IRDAI, provident funds with minimum corpus of ₹ 250.00 million (subject to applicable law) and pension funds with minimum corpus of ₹ 250.00 million registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, Systemically Important NBFCs registered with the RBI and registered multilateral and bilateral development financial institutions) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra only. This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with the SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be issued, directly or indirectly, and the Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or any of the Selling Shareholders since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as at any time subsequent to this date. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities law in the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act unless made pursuant to Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws in the United States.

Eligible Investors

The Equity Shares are being offered and sold:

- (i) within the United States to investors that are U.S. QIBs in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act; and
- (ii) outside the United States in “offshore transactions” as defined in, and in compliance with, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur;

and in each case who are deemed to have made the representations set forth immediately below.

Equity Shares Offered Pursuant to the Offer Within the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer within the United States, by its acceptance of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus of the Equity Shares, will be deemed to have acknowledged, represented and warranted to and agreed with our Company, each of the Selling Shareholders and the Book Running Lead Managers that it has received a copy of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- 1. the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;
- 2. the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
- 3. the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of one or more U.S. QIBs with respect to which it exercises sole investment discretion;
- 4. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;
- 5. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred, only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act, or (ii) in an “offshore transaction” complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act; and (B) in accordance with all applicable laws, including the state securities laws in the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;
- 6. the Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for resales of any such Equity Shares;

7. the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act;
8. neither the purchaser, nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), is acquiring the Equity Shares as a result of any “directed selling efforts” as is defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares or any form of “general solicitation” or “general advertising” (as defined in Regulation D under the U.S. Securities Act) in connection with any offer or sale of the Equity Shares;
9. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

“THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAW AND ACCORDINGLY, THE EQUITY SHARES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED (1) WITHIN THE UNITED STATES, SOLELY TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT OR ANOTHER EXEMPTION FROM, OR TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, OR (2) OUTSIDE THE UNITED STATES IN AN “OFFSHORE TRANSACTION” AS DEFINED IN AND IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT, AND THE APPLICABLE LAWS OF THE JURISDICTIONS WHERE THOSE OFFERS AND SALES OCCUR.”

10. our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and
11. the purchaser acknowledges that our Company, each of the Selling Shareholders, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, each of the Selling Shareholders and the Book Running Lead Managers, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

All other Equity Shares Offered and Sold in the Offer

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer outside the United States, by its acceptance of this Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus and of the Equity Shares offered pursuant to the Offer, will be deemed to have acknowledged, represented to and agreed with our Company, each of the Selling Shareholders and the Book Running Lead Managers that it has received a copy of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;
2. the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and accordingly, may not be offered, resold, pledged or transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
3. the purchaser is purchasing the Equity Shares offered pursuant to the Offer in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;
4. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to the Offer, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;
5. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

6. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A, or (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the States of the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;
7. neither the purchaser nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), is acquiring the Equity Shares as a result of any “directed selling efforts” as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;
8. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determine otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

“THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION, COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.”

9. our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and
10. the purchaser acknowledges that our Company, each of the Selling Shareholders, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, each of the Selling Shareholders and the Book Running Lead Managers, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus will be submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus will be submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares offered through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Offer

Closing Date or such other time as prescribed by SEBI. If our Company does not Allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% p.a. for the delayed period or such other rate prescribed by SEBI.

Consents

Consents in writing of each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, KMPs, members of the Senior Management, legal counsel to our Company as to Indian law, Bankers to our Company, the BRLMs, the Registrar to the Offer, CRISIL, Statutory Auditor, and independent chartered engineer, have been obtained and such consents have not been withdrawn as of the date of this Draft Red Herring Prospectus. Further, consents in writing of the Syndicate Members, Monitoring Agency, Escrow Collection Bank(s)/Refund Bank(s)/ Public Offer Account Bank(s)/ Sponsor Bank(s) to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act.

Experts to the Offer

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated August 16, 2025 from Deloitte Haskins & Sells LLP, Chartered Accountants, to include their name as required under section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our independent statutory auditors, and in respect of (i) their examination report dated August 14, 2025, on our Restated Consolidated Financial Information; and (ii) their report dated August 14, 2025, on the statement of special tax benefits available to our Company and its Shareholders included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” and “consent” does not represent an “expert” or “consent” within the meaning under the U.S. Securities Act.

Our Company has received a written consent dated August 16, 2025 from S A E Tax and Accounting Services LLC, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 (and not under the U.S. Securities Act) in respect of the statement of special tax benefits available to our Material Subsidiary, under direct and indirect tax in this Draft Red Herring Prospectus, and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated August 16, 2025, from V. Singhi & Associates, Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated August 16, 2025 from Multi Engineers Private Limited, Chartered Engineers, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an ‘expert’ as defined under Section 2(38) of Companies Act in respect of the certificates issued by them in their capacity as an independent chartered engineer to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated August 16, 2025 from N Kothari & Associates, Practicing Company Secretary, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as a practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues during the last five years

Our Company has not made any public or rights issue of Equity Shares during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Particulars regarding capital issues by our Company and its listed subsidiaries, group companies, associate companies during the last three years

Other than as disclosed in “*Capital Structure – Notes to Capital Structure*” on page 101, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiaries, listed group companies or listed associate companies.

Commission and brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the last five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/rights issue of our Company

Our Company has not undertaken any rights issue or public issue in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/rights issue of the listed subsidiaries and promoter

Our Company does not have any listed subsidiaries or listed promoter.

Observations by regulatory authorities

There are no findings or observations pursuant to any inspections by SEBI or any regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of Bidders in the Offer.

Price information of past issues handled by the Book Running Lead Managers (during the current Financial Year and two Financial Years preceding the current Financial Year)

(1) Axis Capital Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Axis Capital Limited:

Sr. No.	Issue Name	Issue Size (Rs. Mn.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	JSW Cement Limited ^{*(2)}	36,000.00	147.00	August 14, 2025	153.50	-	-	-
2.	National Securities Depository Limited ^{*(1)}	40,109.54	800.00	August 6, 2025	880.00	-	-	-
3.	Oswal Pumps Limited ⁽²⁾	13,873.40	614.00	June 20, 2025	634.00	+17.96%, [-0.57%]	-	-
4.	Schloss Bangalore Limited ⁽²⁾	35,000.00	435.00	June 2, 2025	406.00	-6.86%, [+3.34%]	-	-
5.	Belrise Industries Limited ⁽²⁾	21,500.00	90.00	May 28, 2025	100.00	+14.08%, [+3.02%]	-	-
6.	Ather Energy Limited ^{§(2)}	29,808.00	321.00	May 6, 2025	328.00	-4.30%, [+0.99%]	+8.19%, [+0.76%]	-
7.	Carraro India Limited ⁽²⁾	12,500.00	704.00	December 30, 2024	651.00	-27.73%, [-2.91%]	-56.10%, [-0.53%]	-38.17%, [+8.43%]
8.	Ventive Hospitality Limited ^{^(2)}	16,000.00	643.00	December 30, 2024	716.00	+5.51%, [-2.91%]	+10.80%, [-0.53%]	+7.10%, [+8.43%]
9.	Transrail Lighting Limited ⁽¹⁾	8,389.12	432.00	December 27, 2024	585.15	+24.45%, [-3.19%]	+14.25%, [-1.79%]	+48.37%, [+4.26%]
10.	International Gemmological Institute (India) Limited ^{^(2)}	42,250.00	417.00	December 20, 2024	510.00	+24.24%, [-1.63%]	-21.39%, [-2.88%]	-11.45%, [+5.37%]

Source: www.nseindia.com; www.bseindia.com

⁽¹⁾BSE as Designated Stock Exchange

⁽²⁾NSE as Designated Stock Exchange

* Offer Price was ₹ 724.00 per equity share to Eligible Employees

§ Offer Price was ₹ 291.00 per equity share to Eligible Employees

Offer Price was ₹ 613.00 per equity share to Eligible Employees

^ Offer Price was ₹ 378.00 per equity share to Eligible Employees

Notes:

- Issue Size derived from Prospectus/final post issue reports, as available.
- The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
- Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
- In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
- Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Axis Capital Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. Mn.)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26*	6	176,290.94	-	-	2	-	-	2	-	-	-	-	-	-
2024-25	20	445,928.65	-	1	2	7	6	4	-	3	3	9	1	4
2023-24	18	218,638.22	-	-	4	2	6	6	-	-	3	7	4	4

Notes:

* The information is as on the date of this Draft Red Herring Prospectus.

1. The information for each of the financial years is based on issues listed during such financial year.
2. Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

(2) J.P. Morgan India Private Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by J.P. Morgan India Private Limited:

S. No.	Issue Name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Anthem Biosciences Ltd. ^(a)	33,950.00	570 ¹	July 21, 2025	723.10	NA	NA	NA
2.	Schloss Bangalore Ltd. ^(b)	35,000.00	435	June 02, 2025	406.00	-6.9% [+3.3%]	NA	NA
3.	Hexaware Technologies Ltd. ^(b)	87,500.00	708 ²	February 19, 2025	745.50	+3.5% [+1.1%]	+5.2% [+8.8%]	+1.3% [+7.4%]
4.	Inventurus Knowledge Solutions Ltd. ^(b)	24,979.23	1,329	December 19, 2024	1,900.00	+40.9% [-3.1%]	+13.8% [-4.7%]	+30.2% [+4.2%]
5.	Vishal Mega Mart Ltd. ^(b)	80,000.00	78	December 18, 2024	104.00	+40.0% [-3.7%]	+29.9% [-7.0%]	+58.6% [+2.1%]
6.	Swiggy Ltd. ^(b)	113,274.27	390 ³	November 13, 2024	420.00	+29.3% [+4.2%]	-7.2% [-0.8%]	-19.7% [+1.9%]
7.	Sagility India Ltd. ^(b)	21,062.18	30 ⁴	November 12, 2024	31.06	+42.9% [+3.2%]	+75.4% [-1.4%]	+36.1% [+0.5%]
8.	Hyundai Motor India Ltd. ^(b)	278,556.83	1,960 ⁵	October 22, 2024	1,934.00	-6.6% [-3.9%]	-8.7% [-5.2%]	-15.2% [-2.5%]
9.	Premier Energies Ltd. ^(a)	28,304.00	450 ⁶	September 03, 2024	991.00	+146.9% [+2.1%]	+172.4% [-3.3%]	+94.0% [-11.3%]
10.	Emcure Pharmaceuticals Ltd. ^(b)	19,520.27	1,008 ⁷	July 10, 2024	1,325.05	+27.9% [-0.9%]	+32.1% [+1.9%]	+45.3% [-1.3%]

Source: SEBI, Source: www.nseindia.com, Source: https://www.bseindia.com/index.html

1. Price on the designated stock exchange is considered for all of the above calculation for individual stocks.

^(a) BSE as the designated stock exchange; ^(b) NSE as the designated stock exchange

2. In case 30th / 90th / 180th day is not a trading day, closing price on the stock exchange of the previous trading day has been considered.

3. Closing price of 30th, 90th, 180th calendar day from listing day has been taken as listing day plus 29, 89 and 179 calendar days respectively

4. Pricing performance is calculated based on the Issue price

5. Variation in the offer price for certain category of investors are:

¹ Discount of ₹50.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹570 per equity share

² Discount of ₹67.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹708 per equity share

³ Discount of ₹25.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹390 per equity share

⁴ Discount of ₹2.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹30 per equity share

⁵ Discount of ₹186.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹1,960 per equity share

⁶ Discount of ₹22.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹450 per equity share

⁷ Discount of ₹90.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹1,008 per equity share

⁸ Discount of ₹30.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹452 per equity share

6. Pricing Performance for the benchmark index is calculated as per the close on the day of the listing date

7. Benchmark index considered is NIFTY 50 / S&P BSE Sensex basis designated stock exchange for each issue

8. Issue size as per the basis of allotment

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by J.P. Morgan India Private Limited:

Financial Year	Total No. of IPO's	Total Funds Raised (in Rs. Mn)	No. of IPOs trading at discount – 30 th calendar days from listing			No. of IPOs trading at premium – 30 th calendar days from listing			No. of IPOs trading at discount – 180 th calendar days from listing			No. of IPOs trading at premium – 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26	2	68,950	NA	NA	1	NA	NA	NA	NA	NA	NA	NA	NA	NA

Financial Year	Total No. of IPO's	Total Funds Raised (in Rs. Mn)	No. of IPOs trading at discount – 30 th calendar days from listing			No. of IPOs trading at premium – 30 th calendar days from listing			No. of IPOs trading at discount – 180 th calendar days from listing			No. of IPOs trading at premium – 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	9	671,614	NA	NA	1	1	5	2	NA	NA	2	3	3	1
2023-24	4	77,481	NA	NA	NA	NA	1	3	NA	NA	1	1	1	1

Notes:

1. The information is as on the date of this Draft Red Herring Prospectus.
2. The information for each of the financial years is based on issues listed during such financial year.
3. In the event that any day falls on a holiday, the price / index of the previous trading day has been considered. The information for each of the financial years is based on issues listed during such financial year

(3) BNP Paribas

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by BNP Paribas:

S. No.	Issue Name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	HDB Financial Services Limited	125,000.00	740.00	July 2, 2025	835.00	-	-	-
2.	Aegis Vopak Terminals Limited	28,000.00	235.00	June 2, 2025	220.00	+3.74%, [+2.86%]	-	-
3.	Carraro India Limited	12,500.00	704.00	December 30, 2024	651.00	-27.73%, [-2.91%]	-56.10%, [-0.53%]	-38.17%, [+7.66%]
4.	DOMS Industries Limited	12,000.00	790.00 ⁽¹⁾	December 20, 2023	1,400.00	+80.59%, [+0.97%]	+82.13%, [+3.18%]	+143.28%, [+9.20%]
5.	Fedbank Financial Services Limited	10,922.64	140.00 ⁽²⁾	November 30, 2023	138.00	-2.75%, [-7.94%]	-12.39%, [10.26%]	-13.43%, [13.90%]
6.	TVS Supply Chain Solutions	8,800.00	197.00	August 23, 2023	207.05	8.71%, [1.53%]	6.57%, [1.29%]	-7.46%, [13.35%]

Source: www.nseindia.com; www.bseindia.com

Notes:

Benchmark index taken as NIFTY 50 for Aegis Vopak Terminals Limited, Carraro India Limited, Fedbank Financial Services Limited and TVS Supply Chain Solutions, and BSE SENSEX for DOMS Industries Limited.

1. A discount of Rs. 75 per equity share was offered to eligible employees bidding in the employee reservation portion.

2. A discount of Rs. 10 per equity share was offered to eligible employees bidding in the employee reservation portion.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by BNP Paribas:

Financial Year	Total No. of IPO's	Total Funds Raised (in Rs. Mn)	No. of IPOs trading at discount – 30 th calendar days from listing			No. of IPOs trading at premium – 30 th calendar days from listing			No. of IPOs trading at discount – 180 th calendar days from listing			No. of IPOs trading at premium – 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26*	2	1,53,000.00	-	-	-	-	-	1	-	-	-	-	-	-
2024-25	1	12,500.00	-	1	-	-	-	-	-	1	-	-	-	-
2023-24	3	31,722.64	-	-	1	1	-	1	-	-	2	1	-	-

Notes:

1. The information is as on the date of this Draft Red Herring Prospectus.

2. The information for each of the financial years is based on issues listed during such financial year.

3. Date of listing used to determine which financial year that particular issue falls.

(4) HSBC Securities and Capital Markets (India) Private Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by HSBC Securities and Capital Markets (India) Private Limited:

Sl. No.	Issue Name	Issue Size (in ₹ million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	National Securities Depository Limited ^{#5}	40,109.54	800.00	August 6, 2025	880.00	Not applicable	Not applicable	Not applicable
2.	Travel Food Services Limited ^{*6}	20,000.00	1,100.00	July 14, 2025	1,125.00	+5.13%, [-2.37%]	Not applicable	Not applicable
3.	HDB Financial Services Limited [*]	125,000.00	740.00	July 2, 2025	835.00	+2.51%, [-2.69%]	Not applicable	Not applicable
4.	Belrise Industries Limited [*]	21,500.00	90.00	May 28, 2025	100.00	+14.08%, [+3.22%]	Not applicable	Not applicable
5.	Ather Energy Limited ^{*7}	29,807.61	321.00	May 6, 2025	328.00	-4.30%, [+0.99%]	+8.19%, [+0.76%]	Not applicable
6.	Hexaware Technologies Limited ^{*8}	87,500.00	708.00	February 19, 2025	745.50	+3.45%, [+1.12%]	+5.16%, [+8.78%]	+1.31%, [+7.41%]
7.	Ventive Hospitality Limited ^{*9}	16,000.00	643.00	December 30, 2024	716.00	+5.51%, [-2.91%]	+10.80%, [-0.53%]	+7.10%, [+8.43%]
8.	Hyundai Motor India Limited ^{*10}	278,556.83	1,960.00	October 22, 2024	1,934.00	-6.64%, [-3.90%]	-8.72%, [-5.19%]	-15.22%, [-2.54%]
9.	JSW Infrastructure Limited [#]	28,000.00	119.00	October 3, 2023	143.00	+41.34%, [-2.93%]	+75.04%, [+10.27%]	+106.30%, [+12.42%]
10.	R R Kabel Limited ^{#11}	19,640.10	1,035.00	September 20, 2023	1,179.00	+34.45%, [-1.75%]	+64.44%, [+6.76%]	+36.24%, [+8.75%]

Source: www.nseindia.com; www.bseindia.com

BSE as designated stock exchange

* NSE as designated stock exchange

Notes:

- Issue Size derived from Prospectus/final post issue reports, as available.
- Nifty 50 Index and Sensex is considered as the Benchmark Index as per the designated stock exchange (NSE or BSE)
- Not Applicable – Period not completed.
- In case 30th/90th/180th day is not a trading day, closing price on designated stock exchange (NSE or BSE) of the previous trading day has been considered.
- Discount of ₹ 76 per equity share was offered to eligible employees bidding in the employee reservation portion.
- Discount of ₹ 104 per equity share was offered to eligible employees bidding in the employee reservation portion.
- Discount of ₹ 30 per equity share was offered to eligible employees bidding in the employee reservation portion.
- Discount of ₹ 67 per equity share was offered to eligible employees bidding in the employee reservation portion.
- Discount of ₹ 30 per equity share was offered to eligible employees bidding in the employee reservation portion.
- Discount of ₹ 186 per equity share was offered to eligible employees bidding in the employee reservation portion.
- Discount of ₹ 98 per equity share was offered to eligible employees bidding in the employee reservation portion.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by HSBC Securities and Capital Markets (India) Private Limited:

Financial Year	Total No. of IPO's	Total Funds Raised (in Rs. Mn)	No. of IPOs trading at discount – 30 th calendar days from listing			No. of IPOs trading at premium – 30 th calendar days from listing			No. of IPOs trading at discount – 180 th calendar days from listing			No. of IPOs trading at premium – 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26*	5	236,417.15	-	-	1	-	-	3	-	-	-	-	-	-
2024-25	3	382,056.83	-	-	2	-	-	1	-	-	1	-	-	2
2023-24	2	47,640.10	-	-	-	-	2	-	-	-	-	1	1	-

* This data covers issues up to YTD

Notes:

- The information is as on the date of this Draft Red Herring Prospectus.

2. *The information for each of the financial years is based on issues listed during such financial year.*
3. *Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.*

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

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by IIFL Capital Services Limited (Formerly known as IIFL Securities Limited):

S. No.	Issue Name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price*, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Aditya Infotech Limited	1300.00	675.00 ⁽³⁾	August 5, 2025	1,015.00	N.A.	N.A.	N.A.
2.	GNG Electronics Limited	4,604.35	237.00	July 30, 2025	355.00	N.A.	N.A.	N.A.
3.	Smartworks Coworking Spaces Limited	5,825.55	407.00 ⁽²⁾	July 17, 2025	435.00	11.79%, [-1.91%]	N.A.	N.A.
4.	HDB Financial Services Limited	1,25,000.00	740.00	July 2, 2025	835.00	+2.51%, [-2.69%]	N.A.	N.A.
5.	Ellenbarrie Industrial Gases Limited	8,525.25	400.00	July 1, 2025	486.00	+41.09%, [-2.69%]	N.A.	N.A.
6.	Arisinfra Solutions Limited	4,995.96	222.00	June 25, 2025	205.00	-33.84%, [-0.72%]	N.A.	N.A.
7.	Oswal Pumps Limited	13,873.40	614.00	June 20, 2025	634.00	+17.96%, [-0.57%]	N.A.	N.A.
8.	Schloss Bangalore Limited	35,000.00	435.00	June 2, 2025	406.00	-6.86%, [+3.34%]	N.A.	N.A.
9.	Aegis Vopak Terminals Limited	28,000.00	235.00	June 2, 2025	220.00	+3.74%, [+2.86%]	N.A.	N.A.
10.	Hexaware Technologies Limited	87,500	708.00 ⁽¹⁾	February 19, 2025	745.50	+3.45%, [+1.12%]	+5.16%, [+8.78%]	N.A.

Source: www.nseindia.com; www.bseindia.com

Notes:

- (1) A discount of Rs. 67 per equity share was offered to eligible employees bidding in the employee reservation portion.
(2) A discount of Rs. 37 per equity share was offered to eligible employees bidding in the employee reservation portion.
(3) A discount of Rs. 60 per equity share was offered to eligible employees bidding in the employee reservation portion

*Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th / 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by IIFL Capital Services Limited (Formerly known as IIFL Securities Limited):

Financial Year	Total No. of IPO's	Total Funds Raised (in Rs. Mn)	No. of IPOs trading at discount – 30 th calendar days from listing			No. of IPOs trading at premium – 30 th calendar days from listing			No. of IPOs trading at discount – 180 th calendar days from listing			No. of IPOs trading at premium – 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26	9	2,38,834.51	-	1	2	-	1	3	-	-	-	-	-	-
2024-25	16	4,81,737.17	-	-	1	6	4	5	-	2	-	6	4	3
2023-24	15	1,54,777.80	-	-	4	3	4	4	-	-	1	5	4	5

Notes:

1. The information is as on the date of this Draft Red Herring Prospectus.
2. The information for each of the financial years is based on issues listed during such financial year.
3. Source: www.nseindia.com; www.bseindia.com, as applicable
4. Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.
5. NA means Not Applicable.

(6) Nomura Financial Advisory and Securities (India) Private Limited

Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Nomura Financial Advisory and Securities India (Private) Limited:

Sr. No.	Issue name	Issue size (millions)	Issue price(Rs.)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Anthem Biosciences Limited	33,950.00	570 ¹	July 21, 2025	723.10	Not applicable	Not applicable	Not applicable
2	HDB Financial Services Limited	125,000.00	740	July 02, 2025	835.00	+2.51% [-2.69%]	Not applicable	Not applicable
3	Kalpataru Limited	15,900.00	414 ²	July 01, 2025	414.00	-2.83% [-2.69%]	Not applicable	Not applicable
4	Ather Energy Limited	29,807.61	321 ³	May 06, 2025	328.00	-4.30% [+0.99%]	+8.19% [+0.76%]	Not applicable
5	Inventurus Knowledge Solutions Limited	24,979.23	1,329	December 19, 2024	1,900.00	+40.85% [-3.13%]	+13.77% [-4.67%]	+30.17% [+4.15%]
6	Afcons Infrastructure Limited	54,300.00	463 ⁴	November 04, 2024	426.00	+6.56% [+1.92%]	+2.03% [-2.03%]	-9.29% [+1.46%]
7	Waaree Energies Limited	43,214.40	1,503	October 28, 2024	2,500.00	+68.05% [-0.59%]	+49.15% [-5.12%]	+78.08% [-1.23%]
8	Aadhar Housing Finance Limited	30,000.00	315 ⁵	May 15, 2024	315.00	+25.56% [+5.40%]	+33.89% [+9.67%]	+45.98% [+8.77%]
9	Indegene Limited	18,417.59	452 ⁶	May 13, 2024	655.00	+24.28% [+5.25%]	+26.86% [+10.24%]	+52.57% [+9.25%]
10	Protean eGov Technologies Limited	4,899.51	792 ⁷	November 13, 2023	792.00	+45.21% [+7.11%]	+73.18% [+10.26%]	+45.85% [+11.91%]

Source: www.nseindia.com; www.bseindia.com

- Discount of INR 50.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion
- Discount of INR 38.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion
- Discount of INR 30.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion
- Discount of INR 44.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion
- Discount of INR 23.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion
- Discount of INR 30.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion
- Discount of INR 75.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion

Notes:

- For each issue, depending on its Designated Stock Exchange, BSE or NSE; Sensex or Nifty50 is considered as the benchmark for each issue
- For each issue, depending on its Designated Stock Exchange, price on BSE or NSE is considered for above calculations
- In case 30th/90th/180th day is not a trading day, closing price on BSE or NSE of the previous trading day has been considered
- Not applicable – Period not completed
- Above list is limited to last 10 equity initial public issues

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Nomura Financial Advisory and Securities India (Private) Limited:

Financial Year	Total No. of IPOs	Total Funds Raised (in Rs. Mn)	No. of IPOs trading at discount – 30 th calendar days from listing			No. of IPOs trading at premium – 30 th calendar days from listing			No. of IPOs trading at discount – 180 th calendar days from listing			No. of IPOs trading at premium – 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26	4	204,657.61	-	-	2	-	-	1	-	-	-	-	-	-
2024-25	5	170,911.22	-	-	-	1	2	2	-	-	1	2	2	-
2023-24	2	13,549.50	-	-	1	-	1	-	-	-	-	-	1	1

Source: www.nseindia.com; www.bseindia.com

Notes:

- The information is as on the date of this Draft Red Herring Prospectus.
- The information for each of the financial years is based on issues listed during such financial year.

(7) BOB Capital Markets Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by BOB Capital Markets Limited:

S. No.	Issue Name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing (1)(2)	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing (1)(2)	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing (1)(2)
1.	Smartworks Coworking Spaces Limited ^{^(5)}	5,825.55	407.00	July 17, 2025	435.00	+11.79% [-1.91%]	Not applicable	Not applicable
2.	P N Gadgil Jewellers Limited [^]	11,000.00	480.00	September 17, 2024	830.00	+61.14% [-1.76%]	+53.04% [-2.56%]	+4.83% [-11.89%]
3.	Ola Electric Mobility Limited ^{^ (4)}	61,455.59	76.00	August 9, 2024	76.00	+44.17% [1.99%]	-2.11% [0.48%]	-1.51% [-2.58%]
4.	Bharti Hexacom Limited ^{^^}	42,750.00	570.00	April 12, 2024	755.20	+58.25% [-2.13%]	+85.03% [+7.65%]	+158.31% [+9.95%]
5.	Indian Renewable Energy Development Agency Limited [^]	21,502.12	32.00	November 29, 2023	50.00	+204.06% [+8.37%]	+373.44% [+10.08%]	+479.84% [+14.23%]
6.	IRM Energy Limited ^{^(3)}	5,443.63	505.00	October 26, 2023	477.25	-7.20% [+4.97%]	-0.25% [+12.63%]	+19.69% [+18.45%]

Source: www.nseindia.com; www.bseindia.com

[^]NSE as designated Stock Exchange

^{^^}BSE as designated Stock Exchange

Not applicable as period not completed.

Notes:

- The 30th, 90th and 180th calendar day from listing day have been taken as listing day plus 29, 89 and 179 calendar days respectively. In the event any day falls on a holiday, the price/index of the previous trading day has been considered.
- Benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company at the time of the Issue, as applicable.
- Price for eligible employee was ₹457.00 per equity share, a discount of ₹ 48.00 per equity share
- Price for eligible employee was ₹69.00 per equity share, a discount of ₹7.00 per equity share.
- Price for eligible employee was ₹370.00 per equity share, a discount of ₹37.00 per equity share.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by BOB Capital Markets Limited:

Financial Year	Total No. of IPO's	Total Funds Raised (in Rs. Mn)	No. of IPOs trading at discount – 30 th calendar days from listing			No. of IPOs trading at premium – 30 th calendar days from listing			No. of IPOs trading at discount – 180 th calendar days from listing			No. of IPOs trading at premium – 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26	1	5,825.55	-	-	-	-	-	1	-	-	-	-	-	-
2024-25	3	1,15,205.59	-	-	-	2	1	-	-	-	1	1	-	1
2023-24	2	26,945.75	-	-	1	1	-	-	-	-	-	1	-	1

Source: Prospectus for Offer details

Notes:

- The information is as on the date of this Draft Red Herring Prospectus.
- The information for each of the financial years is based on issues listed during such financial year.

(8) SBI Capital Markets Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by SBI Capital Markets Limited:

Sr. No.	Issue Name**	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	JSW cement Limited [#]	36000.00	147.00	August 14, 2025	153.00	-	-	-
2.	National Securities Depository Limited ^{@(1)}	40,109.54	800.00	August 06, 2025	880.00	-	-	-
3.	Schloss Bangalore Limited [#]	35,000.00	435.00	June 02, 2025	406.00	-6.86% [+3.34%]	-	-
4.	Belrise Industries Limited [#]	21,500.00	90.00	May 28, 2025	100.00	+14.08% [+3.22%]	-	-
5.	Ajax Engineering Limited ^{##(2)}	1,269.35	629.00	February 17, 2025	576.00	-2.86% [-0.55%]	+6.78% [+8.97%]	-
6.	Laxmi Dental Limited [@]	6980.58	428.00	January 20, 2025	528.00	-18.04% [-1.44%]	-4.98% [+1.92%]	+12.24% [+6.08%]
7.	Ventive Hospitality Limited ^{##(3)}	16,000.00	643.00	December 30, 2024	716.00	+5.51% [-2.91%]	+10.80% [-0.53%]	+7.10% [+8.43%]
8.	International Gemmological Institute (India) Limited ^{##(4)}	42,250.00	417.00	December 20, 2024	510.00	+24.24% [-1.63%]	-21.39% [-2.88%]	-11.45% [+5.37%]
9.	One Mobikwik Systems Limited [#]	5,720.00	279.00	December 18, 2024	440.00	+69.50% [-3.67%]	-11.00% [-6.98%]	-4.34% [+2.15%]
10.	Suraksha Diagnostic Limited [@]	8,462.49	441.00	December 06, 2024	437.00	-14.32% [-2.81%]	-37.11% [-9.54%]	-23.90% [-0.95%]

Source: www.nseindia.com; www.bseindia.com

Notes:

The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.

** The information is as on the date of this document.

* The information for each of the financial years is based on issues listed during such financial year.

@ The S&P BSE SENSEX index is considered as the Benchmark Index, BSE being the designated stock exchange

The Nifty 50 index is considered as the Benchmark Index, NSE being the designated stock exchange

1. Price for eligible employee was ₹ 76.00 per equity share

2. Price for eligible employee was ₹ 570.00 per equity share

3. Price for eligible employee was ₹ 613.00 per equity share

4. Price for eligible employee was ₹ 378 per equity share

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by SBI Capital Markets Limited:

Financial Year	Total no. of IPOs #	Total amount of funds raised (Rs. Mn.)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26*	4	1,32,609.54	-	-	1	-	-	1	-	-	-	-	-	-
2024-25	16	4,00,550.30	-	-	6	6	3	1	-	1	5	5	1	3
2023-24	12	1,32,353.46	-	-	6	2	3	1	-	-	3	5	2	2

** The Information is as on date of this Draft Red Herring Prospectus*

Date of Listing for the issue is used to determine which financial year that particular issue falls into

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular bearing number CIR/MIRSD/1/2012 dated January 10, 2012, issued by SEBI, see the websites of the Book Running Lead Managers, as provided in the table below:

S. No.	Name of the Book Running Lead Manager	Website
1.	Axis Capital Limited	http://www.axiscapital.co.in
2.	J.P. Morgan India Private Limited	www.jpmipl.com
3.	BNP Paribas	www.bnpparibas.co.in
4.	HSBC Securities and Capital Markets (India) Private Limited	www.business.hsbc.co.in
5.	IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)	www.iiflcap.com
6.	Nomura Financial Advisory and Securities (India) Private Limited	www.nomuraholdings.com/company/group/asia/nfaspl.html
7.	BOB Capital Markets Limited	www.bobcaps.in
8.	SBI Capital Markets Limited	www.sbicaps.com

Stock Market Data of Equity Shares

This being an initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, or such longer period as may be required under applicable law, to enable the Bidders to approach the Registrar to the Offer for redressal of their grievances.

All Offer-related grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs with whom the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% p.a. of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI ICDR Master Circular, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% p.a. for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with the SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the post-Offer BRLM shall also compensate the investors at the rate higher of ₹ 100 or 15% p.a. of the Bid Amount for the period of such delay. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹ 100 per day or 15% p.a. of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount and ₹ 100 per day or 15% p.a. of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹ 100 per day or 15% p.a. of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹ 100 per day or 15% p.a. of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Offer BRLM shall be liable to compensate the investor at the rate of ₹100 per day or 15% p.a. of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock. Further, in accordance with circulars prescribed by SEBI, from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Our Company, each of the Selling Shareholders, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of SEBI ICDR Regulations.

Further, in accordance with circulars prescribed by SEBI, from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For helpline details of the Book Running Lead Managers pursuant to the SEBI Circular SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see “General Information – Book Running Lead Managers” on page 92.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Bidders can contact our Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Disposal of Investor Grievances by our Company

Our Company has obtained authentication on the SEBI SCORES platform in terms of the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be seven Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has not received investor complaints in relation to the Equity Shares for the three years prior to the filing of the Draft Red Herring Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of the Draft Red

Herring Prospectus. Further, our Group Companies are not listed on any stock exchanges as on the date of this Draft Red Herring Prospectus.

Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. Our Company has also appointed Ullash Parida, as our Company Secretary and Compliance Officer. For details, see “*General Information – Company Secretary and Compliance Officer*” on page 91.

Our Company has constituted a Stakeholders Relationship Committee comprising of Santosh Janakiram (*Chairperson*); Kuldeep Jain; and Nawal Saini. For details, see “*Our Management - Stakeholders Relationship Committee*” on page 474.

Exemption from complying with any provisions of SEBI ICDR Regulations

As on the date of this Draft Red Herring Prospectus, our Company has not sought or obtained any exemption from the SEBI from compliance with any provisions of securities laws including the SEBI ICDR Regulations.

Other confirmations

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

SECTION IX: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/ Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and in other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws, guidelines, rules, notifications and regulations, as applicable relating to the issue of capital, offer for sale, and listing and trading of securities, issued from time to time, by SEBI, the GoI, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the GoI, the Stock Exchanges, the RoC and/or any other governmental/ statutory/ regulatory authorities while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. For details in relation to the sharing of Offer expenses amongst our Company and the Selling Shareholders, see “Objects of the Offer – Offer Expenses” on page 161.

Ranking of the Equity Shares

The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being offered and Allotted/ transferred in the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, MoA and AoA and shall rank *pari passu* with the existing Equity Shares in all respects including voting, right to receive dividends and other corporate benefits. For further details, see “Description of Equity Shares and Terms of the Articles of Association” beginning on page 771.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association, dividend distribution policy of our Company, and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details in relation to dividends, see “Dividend Policy” and “Description of Equity Shares and Terms of the Articles of Association” beginning on pages 489 and 771, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 1 and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Offer Price, Price Band, Employee Discount and the minimum Bid Lot size for the Offer will be decided by our Company, in consultation with the BRLMs, and published and advertised in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located, each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with Book Running Lead Managers, after the Bid/Offer Closing Date.

At any given point of time, there shall be only one denomination for the Equity Shares, unless otherwise permitted by law.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our equity Shareholders shall have the following rights:

- Right to receive dividends, if declared;

- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and the Memorandum of Association and Articles of Association of our Company and other applicable laws.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “*Description of Equity Shares and Terms of the Articles of Association*” beginning on page 771.

Allotment of Equity Shares only in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated April 4, 2016 amongst our Company, NSDL and the Registrar to the Offer; and
- Tripartite agreement dated October 19, 2023 amongst our Company, CDSL and the Registrar to the Offer.

For details in relation to the Basis of Allotment, see “*Offer Procedure*” beginning on page 751.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of one Equity Share of face value of ₹ 1 each subject to a minimum Allotment of [●] Equity Shares of face value of ₹ 1 each. For further details, see “*Offer Procedure*” beginning on page 751.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, Maharashtra.

Bid/ Offer Period

For details, see “– *Bid/ Offer Programme*” on page 743.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of Sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who made the nomination, by giving a notice of such cancellation or

variation to our Company. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the Registrar and Share Transfer Agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Bid/ Offer Programme

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
BID/OFFER OPENS ON	[●] ⁽¹⁾
BID/OFFER CLOSES ON	[●] ⁽²⁾⁽³⁾
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to dematerialized accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

⁽¹⁾ Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

⁽²⁾ Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations

⁽³⁾ UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. [●].

* In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance with SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, any of the Selling Shareholders or the BRLMs.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/ Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band by our Company, in consultation with the BRLMs, or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each Selling Shareholder confirms that it shall severally and not jointly extend such reasonable support and co-operation as may be reasonably requested by our Company and/or the BRLMs, solely in relation to itself and its respective portion of the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed under applicable law.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis as per the format prescribed in the SEBI ICDR Master Circular.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such period as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI post the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date*	
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs, other than QIBs, Non-Institutional Investors and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹ 500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹ 500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories [#]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST

* UPI mandate end time shall be 5:00 p.m. on the Bid/ Offer Closing Date

QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their Bids

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

- (i) 4.00 p.m. IST in case of Bids by QIBs and NIBs, and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs, and Eligible Employees under the Employee Reservation Portion (for Bid Amount of up to ₹ 200,000) after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs to the Stock Exchanges.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 1:00 p.m. IST on the Bid/Offer Closing Date. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period and revision shall not be accepted on Saturdays and public holidays. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our

Company, the Selling Shareholders or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Our Company, in consultation with the BRLMs reserves the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public announcement and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Employee Discount

Employee Discount, if any, will be offered to Eligible Employees bidding in the Employee Reservation Portion, and, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount net of Employee Discount, if any, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, at the time of making a Bid. In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Minimum Subscription

The requirement of minimum subscription is not applicable to the Offer for Sale in accordance with the SEBI ICDR Regulations. In the event our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue, on the Bid/ Offer Closing Date; or (ii) minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, in accordance with applicable law, or if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or after technical rejections, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued or offered under the Red Herring Prospectus, and our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond such period as may be prescribed under applicable laws after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% p.a.

None of the Selling Shareholders shall be liable or responsible to pay any interest or expenses unless such delay is caused solely by, and is directly attributable to, an act or omission of such Selling Shareholder. In this regard, it is clarified that each of the Selling Shareholders shall, severally and not jointly, be liable for any interest for any delays in making refunds of money raised in the Offer, for delays in making refunds as per Applicable Law, only to the extent that it has received any such money and only for its respective portion of Offered Shares. All interest borne, and expenses incurred (with regard to payment of refunds) by our Company on behalf of any of the Selling Shareholders, will be adjusted or reimbursed by such Selling Shareholder to our Company in accordance with the Offer Agreement and applicable law.

Under subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company in consultation with the Book Running Lead Managers and subject to applicable law, and the Designated Stock Exchange. Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. After the filing of the Red Herring Prospectus with the SEBI and until the Bid/ Offer Opening Date, none of the Promoter Selling Shareholders may withdraw from the Offer without prior written consent of our Company and the Book Running Lead Managers (which consent shall not be unreasonably withheld) and further, none of the Investor Selling Shareholders may withdraw from the Offer without prior consultation with our Company and the Book Running Lead Managers. In the event of withdrawal from the Offer for Sale by any of the Selling Shareholder from the Offer, our Company can proceed with the Offer, subject to all applicable regulatory conditions under Applicable Law being satisfied. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors.

If our Company and the Selling Shareholders, in consultation with the BRLMs withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer capital of our Company, lock-in of our Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" beginning on page 99 and except as provided under the Articles of Association and under SEBI ICDR Regulations, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of Equity Shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Description of Equity Shares and Terms of the Articles of Association*" beginning on page 771.

OFFER STRUCTURE

The Offer is of [●] Equity Shares of face value of ₹ 1 each for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ 52,000 million comprising a Fresh Issue of [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 15,000 million and an Offer for Sale of [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 37,000 million by the Selling Shareholders. For details, see “*The Offer*” beginning on page 82.

The Offer includes a reservation of up to [●] Equity Shares of face value of ₹ 1 each, aggregating up to ₹ [●] million, for subscription by Eligible Employees. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. The Offer less the Employee Reservation Portion is the Net Offer.

The Offer and Net Offer shall constitute [●]% and [●]% of the post-Offer paid-up equity share capital of our Company, respectively.

Our Company, in consultation with the BRLMs, may consider a further issue of specified securities, as maybe permitted under the applicable law, at its discretion, aggregating up to ₹ 3,000.00 million, prior to filing of the Red Herring Prospectus with RoC. The Pre-IPO Placement, if undertaken, will be at a price to be determined by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. The Pre-IPO Placement shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety).

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 6(1) and 31 of the SEBI ICDR Regulations.

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	Non-Institutional Bidders ⁽¹⁾	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation ^{*(2)}	Up to [●] Equity Shares of face value of ₹ 1 each	Not more than [●] equity shares of face value of ₹ 1 each	Not less than [●] equity shares of face value of ₹ 1 each available for allocation or Offer less allocation to QIB Bidders and RIBs	Not less than [●] equity shares of face value of ₹ 1 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer size available for Allotment/allocation	The Employee Reservation Portion shall not exceed 5% of the post-Offer paid-up Equity Share capital of our Company.	Not more than 50% of the Net Offer shall be available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the other QIB Portion	Not less than 15% of the Offer or Net Offer less allocation to QIBs and RIBs subject to the following: a) One third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹ 200,000 million and up to ₹ 1,000,000 million; and b) two third of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹ 1,000,000 million. provided that the unsubscribed portion in either the sub-categories mentioned above may be allocated to applicants in the other sub-category of NIBs, subject to valid Bids	Not less than 35% of the Offer or the Net Offer less allocation to QIB Bidders and NIBs will be available for allocation.

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	Non-Institutional Bidders ⁽¹⁾	Retail Individual Bidders
			being received at or above the Offer Price.	
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate [#] ; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹ 200,000 (net of Employee Discount, if any). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹ 200,000 (net of Employee Discount, if any), subject to total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any).	Proportionate, as follows (excluding the Anchor Investor Portion): a) up to [●] Equity Shares of face value of ₹ 1 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) up to [●] Equity Shares of face value of ₹ 1 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. c) up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹ 1 each) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price	The Allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations and shall be subject to the following: (a) One-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size more than ₹ 200,000 million up to ₹ 1,000,000; and (b) Two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000. Provided that the unsubscribed portion in either of these two sub-categories of Non-Institutional Portion may be allocated to the Bidders in the other sub-category of Non-Institutional Portion in accordance with SEBI ICDR Regulations.	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further details, see “Offer Procedure” beginning on page 751.
Minimum Bid	[●] Equity Shares of face value of ₹ 1 each	[●] Equity Shares of face value of ₹ 1 each in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹ 200,000 million	Such number of Equity Shares of face value of ₹ 1 each in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹ 200,000 million	[●] Equity Shares
Maximum Bid	Such number of Equity Shares of face value of ₹ 1 each in multiples of [●] Equity Shares of face value of ₹ 1 each, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹ 500,000 (net of Employee Discount, if any).	Such number of Equity Shares of face value of ₹ 1 each in multiples of [●] Equity Shares not exceeding the size of the Net Offer, (excluding the Anchor Investor portion) subject to applicable limits to each Bidder	Such number of Equity Shares of face value of ₹ 1 each in multiples of [●] Equity Shares not exceeding the size of the Net Offer, (excluding the QIB portion) subject to limits applicable to the Bidder	Such number of Equity Shares of face value of ₹ 1 each in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 200,000
Bid Lot	[●] Equity Shares of face value of ₹ 1 each and in multiples of [●] Equity Shares of face value of ₹ 1 each thereafter			

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	Non-Institutional Bidders ⁽¹⁾	Retail Individual Bidders
Mode of Allotment	Compulsorily in dematerialised form			
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹ 1 each and in multiples of one Equity Share thereafter for QIBs, RIBs and Eligible Employees. The Allotment to NIBs shall not be less than the minimum non-institutional application size (i.e., ₹ 200,000)			
Trading Lot	One Equity Share			
Who can apply ⁽³⁾⁽⁵⁾⁽⁶⁾	Eligible Employees	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹ 250.00 million, pension funds with minimum corpus of ₹ 250.00 million, registered with the Pension Fund Regulatory and Development Authority established under Sub-Section (1) of Section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids⁽⁴⁾ In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors) that is specified in the ASBA Form at the time of submission of the ASBA Form			
Mode of Bidding [^]	Through ASBA Process only (including the UPI Mechanism)	Through ASBA process only (excluding the UPI Mechanism) (except in case of Anchor Investors)	Through ASBA process only (including the UPI Mechanism for Bids up to ₹ 500,000)	Through ASBA process only (including the UPI Mechanism)

* Assuming full subscription in the Offer.

[^] As Anchor Investors are not permitted to use the ASBA process. Further, pursuant to SEBI ICDR Master Circular read with circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular), the SEBI has mandated that ASBA applications in the Offer will be processed only after the Bid Amounts are blocked in the bank accounts of the Anchor Investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIBs and RIBs and all modes through which the Bid cum Application Forms are processed, accept ASBA Forms in their electronic book building platform only with a mandatory confirmation on the Bid Amounts blocked.

[#] Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹ 500,000 (net of Employee Discount, if any). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 200,000 (net of

Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. The undersubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of undersubscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.

- 1) Subject to valid Bids being received at or above the Offer Price. Our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than the Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than the Anchor Investors) in proportion to their Bids. For further details, see "Offer Procedure" beginning on page 751. Further, not less than 15% of the Net Offer shall be available for allocation to NIBs and not less than 35% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to NIBs shall be reserved for Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and (ii) two-third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of NIBs.
- 2) Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations.
- 3) In case of joint Bids, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. Further, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories.
- 4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-in Date as indicated in the CAN.
- 5) Bids by FPIs with certain structures as described under "Offer Procedure - Bids by FPIs" on page 757 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.
- 6) Bidders will be required to confirm and will be deemed to have represented to our Company, each of the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price (net of Employee Discount, if any), at the time of making a Bid.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "Terms of the Offer" beginning on page 741.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

All Bidders should read the General Information Document for investing in public offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the “**General Information Document**”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders. The Bidders should note that the details and process provided in the General Information Document should be read along with this section. Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface (“**UPI**”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“**UPI Phase I**”).

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“**UPI Phase III**”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, read with the SEBI ICDR Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars.

In terms of Regulation 23(5) and Regulation 52 of the SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

Our Company, each of the Selling Shareholders and the BRLMs, members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Further, our Company, each of the Selling Shareholders and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Book Building Procedure

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹ 1,000,000 provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, up to [●] Equity Shares bearing face value ₹ 1 each, aggregating up to ₹ [●] million shall be made available for Allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, if any. The Employee Reservation Portion bid shall not exceed 5% of our post Offer paid-up equity share capital subject to valid Bids having been received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and with press releases dated June 25, 2021, September 17, 2021, read with press release dated September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023.

Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000 (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Offer.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, Allottees may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

As per the SEBI ICDR Regulations, the Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI *vide* its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI *vide* its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other

than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, *vide* SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“**T+3 Notification**”). In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Offer. The SEBI ICDR Master Circular, has consolidated and rescinded the aforementioned circulars, including the T+3 Notification, to the extent they relate to the SEBI ICDR Regulations. The Offer shall be undertaken pursuant to the processes and procedures as notified in the SEBI ICDR Master Circular as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer will be made under UPI Phase III of the UPI Circular (on mandatory basis). The Offer will be advertised in [●] editions of [●], a widely circulated English national daily newspaper and in [●] editions of [●], a widely circulated Hindi national daily newspaper and in [●] editions of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located) each with wide circulation on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint an SCSB as the Sponsor Bank(s) to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI ICDR Master Circular, in compliance with circulars prescribed by SEBI and applicable law.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (“**UPI Streamlining Circular**”), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI.

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- (i) RIBs, Eligible Employees, (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers
- (ii) UPI Bidders using UPI Mechanism may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (iii) QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to the SEBI ICDR Master Circular.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders). ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLMs.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis ⁽¹⁾	[●]
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis ⁽¹⁾	[●]
Anchor Investors ⁽²⁾	[●]
Eligible Employee bidding in the Employee Reservation Portion	[●]

* Excluding electronic Bid cum Application Forms

Notes:

⁽¹⁾ Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).

⁽²⁾ Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLMs.

⁽³⁾ Bid cum Application Forms for Eligible Employees Bidding in the Employee Reservation Portion shall be available at the Registered and Corporate Office of our Company.

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated

Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI mandate request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI mandate requests for blocking of funds prior to the Cut-Off Time and all pending UPI mandate requests at the Cut-Off Time shall lapse. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue.

The Sponsor Banks and Bankers to the Offer shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI in accordance the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

Pursuant to NSE circular No. 25/2022 dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

- a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice.
- b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.
- c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.
- d. Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as “QIBs”) in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in, and compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Electronic registration of Bids

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.

- b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm IST for Retail Individual Bidders and Eligible Employees, and 4:00 pm for Non-Institutional Bidders and QIBs, on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.
- d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by Promoters and Promoter Group of the Company, the BRLMs associates and affiliates of the BRLMs and the Syndicate Member(s) and the persons related to the Promoter/Promoter Group/the BRLMs and the Syndicate Members

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs) or pension funds with minimum corpus of ₹ 250.00 million registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013 which are sponsored by entities which are associates of the BRLMs nor; (ii) any person related to the Promoters or Promoter Group shall apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoters or Promoter Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

Except to the extent of participation in the Offer for Sale by the Promoters, the members of the Promoter Group will not participate in the Offer.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights.

Bids by Eligible Non-resident Indians (“NRIs”)

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non- Resident External (“NRE”) accounts, or FCNR accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Offer shall be subject to compliance with the FEMA NDI Rules. In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. Our Company has, pursuant to a Board resolution and a Shareholders’ resolution each dated August 14, 2025 increased the limit of investment of NRIs and OCIs up to a maximum aggregate limit of 24% of the paid-up equity share capital of the Company on a fully diluted basis, provided however that the shareholding of each NRI or OCI in our Company shall not exceed 5% of the total paid-up equity share capital of our Company on a fully diluted basis or such other limit as may be stipulated by RBI in each case, from time to time and the total shareholding of all NRIs and OCIs in our Company shall not exceed 24% of the paid-up equity share capital on a fully diluted basis or such other limit as may be stipulated by RBI in each case, from time to time.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 770.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA NDI Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

Bids by Hindu Undivided Families (“HUFs”)

Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*”. Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by Eligible NRIs, HUFs and FPIs other than individuals, corporate bodies and family offices, for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Portion for allocation in the Offer.

Bids by Foreign Portfolio Investors (“FPIs”)

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up equity share capital on a fully diluted basis. Further, in terms of the FEMA NDI Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up equity share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up equity share capital of our Company on a fully diluted basis.

In terms of the FEMA NDI Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI increases beyond 10% of the total paid-up equity share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (“**MIM Structure**”), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments (“**ODI**”) which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

- (a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in the Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form “*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.*”

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the “**FPI Group**”) shall be below 10% of the total paid-up equity share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer equity share capital shall be liable to be rejected.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250.00 million

and pension funds with a minimum corpus of ₹ 250.00 million, registered with the Pension Fund Regulatory and Development Authority established under Sub-Section (1) of Section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company and each of the Selling Shareholders reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the BRLMs in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLMs may deem fit..

Bids by Eligible Employees

Bids under Employee Reservation Portion by Eligible Employees shall be:

- a) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. [●] colour form). Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form.
- b) The Bid must be for a minimum of [●] Equity Shares of face value of ₹ 1 and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employees does not exceed ₹ 500,000 (net of Employee Discount, if any). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid amounting up to ₹ 200,000 (net of Employee Discount, if any). In the event of any under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees, who have bid in excess of ₹ 200,000 (net of Employee Discount, if any), provided however that the maximum Bid in this category by an Eligible Employee cannot exceed ₹ 500,000 (net of Employee Discount, if any).
- c) Only Eligible Employees (as defined in this Draft Red Herring Prospectus) would be eligible to apply in this Offer under the Employee Reservation Portion.
- d) Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
- e) Only those Bids, which are received at or above the Offer Price, net of Employee Discount, if any, would be considered for Allotment under this category.
- f) Eligible Employees can apply at Cut-off Price.
- g) Eligible Employees bidding in the Employee Reservation Portion may Bid either through the UPI mechanism or ASBA (including syndicate ASBA).
- h) In case of joint bids, the First Bidder shall be an Eligible Employee.

If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

Bids by Securities and Exchange Board of India (“SEBI”) registered Venture Capital Funds (“VCFs”), Alternate Investment Funds (“AIFs”) and Foreign Venture Capital Investors (“FVCIs”)

The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA NDI Rules, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIFs cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Selling Shareholders, severally and not jointly, and the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA NDI Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**"). and the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI ICDR Master Circular. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, read with the Investments – Master Circular dated October 27, 2022, each amended ("**IRDAI Investment Regulations**").

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of 10% of the outstanding equity shares (face value) or an amount of 10% of the investment assets of a life insurer or general insurer.

Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹ 250.00 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of Section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below:

- 1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100.00 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100.00 million.
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date, and will be completed on the same day.
- 5) Our Company, in consultation with the BRLMs will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100.00 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100.00 million but up to ₹ 2500.00 million subject to a minimum Allotment of ₹ 50.00 million per Anchor Investor; and (c) in case of allocation above ₹ 2500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2500.00 million, and an additional 10 Anchor Investors for every additional ₹ 2500.00 million, subject to minimum Allotment of ₹ 50.00 million per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Managers before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
- 9) Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% Equity Shares allotted to Anchor Investors shall be locked-in for a period of 90 days from the date of Allotment, whereas, the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.
- 10) Neither the (a) Book Running Lead Managers(s) or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Managers) or pension fund

sponsored by entities which are associate of the Book Running Lead Managers nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.

- 11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company, the Selling Shareholders, severally and not jointly and the Book Running Lead Managers are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus and the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges

General Instructions

QIB Bidders and Non-Institutional Bidders are not allowed to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date.

Do's:

1. Ensure that your PAN is linked with Aadhaar and you are in compliance with the notification of the Central Board of Direct Taxes dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021, read with press release dated September 17, 2021. CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023;
2. Ensure that Anchor Investors submit their Bid cum Application Forms only to the Book Running Lead Managers;
3. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
4. Ensure that you have Bid within the Price Band;
5. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
6. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
7. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

8. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;
9. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
10. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);
11. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
12. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
13. The ASBA bidders shall ensure that bids above ₹ 500,000, are uploaded only by the SCSBs;
14. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
15. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
16. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;
17. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
18. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
19. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
20. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
21. Ensure that the Demographic Details are updated, true and correct in all respects;
22. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
23. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

24. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;
25. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
26. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;
27. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
28. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
29. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. IST of the Working Day immediately after the Bid/ Offer Closing Date;
30. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;
31. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
32. Bids by Eligible NRIs for a Bid Amount of less than ₹ 200,000 would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the non-institutional category for allocation in the Offer;
33. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by Retail Individual Bidders);
34. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and
35. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).
36. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank(s) issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner.
37. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

4. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
6. Do not submit the Bid for an amount more than funds available in your ASBA account;
7. Do not Bid for a Bid Amount exceeding ₹ 500,000 (net of Employee Discount, if any) for Bids by Eligible Employees bidding in the Employee Reservation Portion;
8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
9. In case of ASBA Bidders, do not submit more than one ASBA Form ASBA Account;
10. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;
11. Anchor Investors should not Bid through the ASBA process;
12. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
13. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
14. Do not submit the General Index Register (GIR) number instead of the PAN;
15. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
16. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
17. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
18. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
19. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
20. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
21. Do not Bid for Equity Shares more than what is specified for each category;
22. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications);
23. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
24. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs and Eligible Employees bidding in Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;
25. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;
26. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;
27. Do not Bid if you are an OCB;
28. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;
29. Do not submit the Bid cum Application Forms to any non-SCSB bank;

30. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);
31. Do not Bid for a Bid Amount exceeding ₹ 200,000 for Bids by Retail Individual Bidders;
32. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders; and
33. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹ 500,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

- (a) Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- (b) Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
- (c) Bids submitted on a plain paper;
- (d) Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
- (e) Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));
- (f) Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;
- (g) Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
- (h) ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;
- (i) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
- (j) Bids submitted without the signature of the First Bidder or Sole Bidder;
- (k) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- (l) Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI ICDR Master Circular;
- (m) GIR number furnished instead of PAN;
- (n) Bids by RIBs with Bid Amount of a value of more than ₹ 200,000;
- (o) Bids by Eligible Employees bidding in the Employee Reservation Portion with Bid Amount of a value of more than ₹ 500,000;
- (p) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
- (q) Bids accompanied by stock invest, money order, postal order, or cash; and
- (r) Bids uploaded by QIBs after 4.00 pm on the QIB Bid/Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Offer Closing Date, and Bids by RIBs and Eligible Employees uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIBs and Eligible Employees bidding under the Employee Reservation Portion, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For further details of the Company Secretary and Compliance Officer, see “General Information” and “Our Management” beginning on pages 91 and 463, respectively.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% p.a. of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular (to the extent applicable) in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchanges, along with the Book Running Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The allotment of Equity Shares to each RIBs shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to NIBs. The Equity Shares available for allocation to NIBs under the Non -Institutional Portion, shall be subject to the following: (i) one-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 200,000 and up to ₹ 1,000,000, and (ii) two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of NIBs. The allotment to each NIB shall not be less than ₹ 200,000, subject to the availability of Equity Shares in the Non -Institutional Portion, and the remaining Equity Shares if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Accounts

Our Company, in consultation with the BRLMs will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

- (a) In case of resident Anchor Investors: “[●]”
- (b) In case of Non-Resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Banks and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and price band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation.

In the pre-Offer and price band advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

The Allotment advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation.

The information set out above is given for the benefit of the Bidders/Applicants. Our Company, the Selling Shareholders, severally and not jointly and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

- (a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price, but prior to filing of the Prospectus.
- (b) After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see “*Terms of the Offer*” beginning on page 741.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders.
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within three Working Days from the Bid/ Offer Closing Date or such other prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- Promoters’ contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;

- that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two Working Days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;
- that if the Offer is withdrawn after the Bid/ Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently; and
- Except for the Pre-IPO Placement, no further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

Undertakings by the Selling Shareholders

Each Selling Shareholder severally and not jointly, in respect of itself as a Selling Shareholder and its portion of the Equity Shares offered by it in the Offer, undertakes the following in respect of itself and its respective portion of the Offered Shares:

- its Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;
- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, except for fees and commission for services rendered in relation to the Offer;
- it is the legal and beneficial owner of the Offered Shares and that such Offered Shares shall be transferred in the Offer, free from encumbrances; and
- it has authorized the Compliance Officer and Company Secretary of our Company and the Registrar to the Offer to redress any investor grievances received in the Offer in relation to the Offered Shares and shall extend support and cooperation to our Company in redressal of investor grievances, if any, in relation to the Offered Shares

Utilisation of Offer Proceeds

Our Company specifically confirm that all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 1,000,000 or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1,000,000 or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5,000,000 or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the “**FDI Policy**”), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

In terms of Press Note 3 of 2020, dated April 17, 2020 (“**Press Note**”), issued by the DPIIT, the FDI Policy and the FEMA (Non-debt Instruments) Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 *vide* notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares, as applicable. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the FEMA NDI Rules and FDI Policy read with Press Note, 100% foreign direct investment is permitted under the automatic route in our Company, however, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see “*Offer Procedure – Bids by Eligible Non-resident Indians (“NRIs”)*” and “*Offer Procedure – Bids by Foreign Portfolio Investors (“FPIs”)*” on pages 756 and 757, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as “QIBs”) in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION X: DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below.

The Articles of Association have been adopted pursuant to a special resolution passed by the Shareholders of our Company in their meeting held on August 6, 2025. No material clause that may have a bearing on the Offer has been left out from disclosure in this Draft Red Herring Prospectus. The Articles of Association of our Company currently comprises five parts, i.e. (Part A, Part B, Part C, Part D and Part E) which shall, unless the context otherwise requires, co-exist with each other until the date of commencement of trading of the equity shares of our Company pursuant to the Offer. Part A of the Articles of Association contain provisions that apply to a public company, and without incorporating any special rights of the Shareholders. Part B and part C of the Articles of Association contains the special rights available to certain Shareholders. Upon filing of this DRHP, Part C shall stand amended by way of, and to the extent and in the manner, provided in Part E of the Articles of Association. Part D contains certain rights in relation to identified lender(s), being the holders of the non-convertible debentures issued by the Company as authorized by the shareholders at their meeting dated April 4, 2022. All provisions of Part B, Part C and Part E of the Articles of Association of our Company, which provide special rights for certain Shareholders, shall automatically terminate and cease to have any force and effect with effect from listing of the Equity Shares pursuant to the Offer. As of and from the date of such listing of Equity Shares on the Stock Exchanges pursuant to the Offer, the provisions of Part A, read with Part D, of the Articles of Association shall automatically come into effect and be in force, without any further corporate or other action, by the parties.

In case of any inconsistency or contradiction, conflict or overlap among Part A, Part B, Part C, Part D and Part E, the provisions of Part B, Part C, Part D and Part E shall prevail and be applicable until the date of commencement of trading of the equity shares of the Company pursuant to the Offer. All articles of Part B, Part C, and Part E shall automatically terminate and cease to have any force and effect from the date of commencement of trading of the equity shares of the Company pursuant to the Offer and the provisions of Part A and Part D shall continue to be in effect and be in force, without any further corporate or other action, by the Company or the Shareholders.

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED

PART A

1. Subject to the provisions provided herein and the regulations contained in Table "F" in the First schedule to the Act (*defined below*), as far as the same are applicable to a 'public company' (*as defined in the Act*), shall apply to the Company except in so far as they have implied or expressly modified by what is contained in these Articles and as altered or amended from time to time.

Interpretation

- I.
2. In these regulations—
 - (a) **"the Act"** means the Companies Act, 2013, as amended from time to time (to the extent that such enactment is in force and applicable to the context in which such term is used herein), and all rules and clarifications issued thereunder, and shall include all amendments, modifications and re-enactments of the foregoing;
 - (b) **"Articles"** means these articles of association of the Company, as amended from time to time in accordance with the provisions of the Act;
 - (c) **"Board"** or **"Board of Directors"** means the board of Directors of the Company duly called and constituted;
 - (d) **"Chairman"** or **"Chairperson"** means a Director designated as the Chairman or Chairperson of the Company by the Board of Directors for the time being;
 - (e) **"Company"** means Clean Max Enviro Energy Solutions Limited, a company validly subsisting under the Act, and shall include, unless repugnant to the context or meaning thereof, its successors and permitted assigns;
 - (f) **"Depository"** shall mean a company formed and registered under the Act and which has been granted a certificate of registration to act as a depository under the Securities & Exchange Board of India Act, 1992 and includes National Securities Depository Limited and Central Depository Services Limited;

- (g) “**Shareholder**” means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository.
3. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

Share capital and variation of rights

II.

1.

- (i) The authorised share capital of the Company shall be as per capital clause of the Memorandum of Association of the Company with power to increase or reduce the capital and/or the nominal value of the shares forming part thereof and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions with or without voting rights as may be determined by or in accordance with the Articles or as may be decided by the Board or by the Company in the general meeting, as applicable, in conformity with the provisions of the Act, and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions and to consolidate or sub-divide the shares and issue shares of higher or lower denomination.
- (ii) Subject to the provisions of the Act and these Articles, the share capital of the Company (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the share capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that, subject to compliance with the provisions of the Act, the option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.
2. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder, as applicable.
- 3.
- (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
- (a) one certificate for all his shares without payment of any charges; or
- (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

Every certificate shall specify the number and distinctive number of shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary of the Company, wherever the Company has appointed a company secretary.

Provided that in case the Company has a common seal, then, it shall be affixed in the presence of the persons required to sign the certificate.

- (ii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

4.

- (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. New share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. No fee shall be charged for issue of new certificates or for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer, as applicable. Every such share certificate shall be issued in the manner prescribed under Section 46 of the Act and the rules framed thereunder. Further, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf, as applicable.
 - (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the Company.
5. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
6.
 - (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 of the Act, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
 - (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40 of the Act.
 - (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
7.
 - (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
 - (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
9. Subject to the provisions of section 55 of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.
10. The Board or the Company, as the case may be, in accordance with the Act issue further shares to employees under any scheme of employees' stock option; or a further issue of any securities including by way of any debt securities and convertible instruments may be made to any persons including an existing shareholder in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act.

Lien

- 11.
- (i) The Company shall, subject to applicable law, have a first and paramount lien—
 - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:
Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.
 - (ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
12. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:
Provided that no sale shall be made—
- (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
- 13.
- (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
 - (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 14.
- (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
 - (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
 - (iii) The fully paid-up shares shall be free from all lien and that in the case of partly paid shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

Calls on shares

- 15.
- (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
 - (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
 - (iii) A call may be revoked or postponed at the discretion of the Board.
16. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 18.
- (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
 - (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
- 19.

- (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
 - (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
20. The Board—
- (a) may, if it thinks fit, and subject to the provisions of the Act, agree to and receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.
21. Subject to compliance with the provisions of the Act, the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meetings.

Transfer of shares

- 22.
- (i) The securities or other interest of any Member shall be freely transferable, provided that any contract or arrangement between 2 (Two) or more Persons in respect of transfer of Securities shall be enforceable as a contract. The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the register of Members in respect thereof. A common form of transfer shall be used in case of transfer of shares. The instrument of transfer shall be in writing and shall be executed by or on behalf of both the transferor and transferee and shall be in conformity with all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.
 - (ii) In the case of transfer of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 (“**Depositories Act**”) shall apply.
23. The Board may, subject to the right of appeal conferred by section 58 of the Act, decline to register—
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) any transfer of shares on which the Company has a lien.
24. Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board of Directors may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a member in the Company, after providing sufficient cause, within a period of 30 (Thirty) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. The transferee may, within a period of 60 (Sixty) days of such refusal or where no intimation has been received from the Company, within 90 (Ninety) days of the delivery of the instrument of transfer or intimation of transmission, appeal to the Tribunal.

Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares/ debentures in whatever lot shall not be refused. The Board may decline to recognise any instrument of transfer unless—

- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56 of the Act;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.

25. On giving not less than seven days' previous notice in accordance with section 91 and rules made of the Act thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

- 26.
- (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
 - (ii) Nothing in Article (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- 27.
- (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
 - (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
 - (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- 28.
- (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
 - (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
 - (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
29. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:
Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
30. No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration or other similar documents.

Forfeiture of shares

31. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
32. The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

33. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
- 34.
- (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
 - (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- 35.
- (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
 - (ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
- 36.
- (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
 - (ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
 - (iii) The transferee shall thereupon be registered as the holder of the share; and
 - (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
37. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
38. The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

Alteration of capital

39. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution
40. Subject to the provisions of section 61 of the Act, the Company may, by ordinary resolution,—
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
 - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. The cancellation of shares under sub-section (d) shall not be deemed to be a reduction of share capital.
41. Where shares are converted into stock,—
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
42. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

Capitalisation of profits

- 43.
- (i) The Company in general meeting may, upon the recommendation of the Board, resolve—
 - (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in sub-Article (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
 - (c) Subject to the provisions of the Act, the Company may issue bonus shares to its Members out of (i) its free reserves; (ii) the securities premium account; or (iii) the capital redemption reserve account, in any manner as the Board may deem fit.
 - (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-article (iii), either in or towards—
- A. paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - B. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - C. partly in the way specified in sub-Article A. and partly in that specified in sub-Article B;
 - D. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
 - E. The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
- 44.
- (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
 - (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
 - (ii) The Board shall have power—
 - (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
 - (iii) any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

45. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 of the Act and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

General meetings

46. All general meetings other than annual general meeting shall be called extraordinary general meeting.
- 47.
- (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
 - (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
 - (iii) Subject to section 101 of Act, a general meeting may be called by giving to the members a clear 21 (Twenty One) days' notice either in writing or through electronic mode to all members, directors and the auditor(s) of the Company, specifying the place, date, day and the hour of the meeting, with a statement of the business to be transacted at the meeting.

Provided that a general meeting may be called after giving a shorter notice if consent, in writing or by electronic mode is accorded thereto in accordance with the Act and other applicable law.

Proceedings at general meetings

- 48.
- (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
 - (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act.
49. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
50. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
51. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
- 52.
- (i) The Company shall cause minutes of all proceedings of every general meeting to be kept in accordance with the provisions of the Act;
 - (ii) Any such minutes shall be evidence of the proceedings recorded therein.
 - (iii) The book containing the minutes of proceedings of general meetings shall be kept at the Office of the Company and can be inspected as per the provisions of the Act.

Adjournment of meeting

- 53.
- (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
 - (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
 - (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
 - (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

54. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (a) on a show of hands, every member present in person shall have one vote; and
 - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
55. A member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Act and shall vote only once.
- 56.
- (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- 57. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
- 58. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- 59. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid. The provisions of this Article shall mutatis mutandis apply to the calls on debentures of the Company.
- 60.
- (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

- 61. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
- 62. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 of the Act.
- 63. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
- 64. Body corporate members are entitled to appoint authorised representatives in terms of Section 113 of the Act, who can attend and vote at any general meeting.

Board of Directors

- 65. Subject to the provisions of the Act, the number of Directors shall not be less than 3 (Three) and not more than 15 (Fifteen). Provided that, the Company may appoint more than 15 (Fifteen) directors after passing a special resolution. None of the Directors shall be required to hold any qualification shares.
- 66.
- (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
 - (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
 - (b) in connection with the business of the Company.
- 67. The Directors will be paid remuneration pursuant to the applicable provisions of the Act and/ or any other applicable laws.
- 68. The Company may exercise the powers conferred on it by section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
- 69. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
- 70. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

70A.

- (i) Not less than 2/3rd (two-third) of the total number of directors, shall be persons whose period of office is liable to determination by retirement of directors by rotation and, save as otherwise expressly provided in the Act and these Articles, be appointed by the Company in general meeting. Explanation: - for the purposes of this Article "total number of directors" shall not include independent directors or such other directors as specified under the provisions of the Act.
- (ii) Subject to the provisions of the Act and these Articles, at the annual general meeting in each year, 1/3rd (one-third) of the directors for the time being as are liable to retire by rotation or, if their number is not three nor a multiple of three, then the number nearest to one-third shall retire from office and they will be eligible for re-election.
- (iii) Subject to the provisions of the Act and these Articles, the directors to retire by rotation under the foregoing Article at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provisions of the Act, a retiring director shall retain office until the conclusion of the meeting at which his re-appointment is decided, or his successor is appointed.
- (iv) Subject to the provisions of the Act and these Articles a retiring director shall be eligible for reappointment.
- (v) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.
- (vi) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless:
 - (a) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;
 - (b) retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed;
 - (c) he is not qualified or is disqualified for appointment;
 - (d) a resolution whether Special or Ordinary is required for the appointment or reappointment by virtue of any applicable provisions of the Act; or
 - (e) Section 162 of the Act is applicable to the case.

71.

- (i) Subject to the provisions of section 149 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
- (iii) The Company may, and subject to and in accordance with the provisions of the Act and these Articles, remove any director before expiration of his period of office and appoint another director.

72. Subject to the provisions of Section 161 of the Act, the Board shall have power at any time, and from time to time, to appoint a person, not being a person holding any alternate Directorship for any other Director in the Company to act as an alternate Director for a Director during his absence for a period of not less than three months from India. Provided that no person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of this Act.

An alternate Director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which the original director is a member, to attend, count towards a quorum and vote at any such meeting at which the original director appointing him is not personally present, and generally to perform all the functions of his appointer as a director in his absence.

Person acting as an alternate director shall not be deemed to be the agent of the original director whom he represents.

The Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government Company.

***72A. “Nominee Director”**

Notwithstanding anything contained in these Articles:

- (iii) the lenders / creditors of the Company shall be entitled to appoint a nominee director / observer on the Board of the Company, only upon occurrence of an ‘event of default’ in accordance with the terms of the relevant loan documents / financing documents and the right to remove such nominee director / observer from the Board shall be with the Lenders;
- (iv) the lenders shall have the right to remove such nominee director / observer;
- (v) during the currency of the relevant facility, the Board shall have no power to remove such nominee director or observer, unless such nominee director shall be unfit and ceases to qualify under the Act to be appointed as a director;
- (vi) such nominee director / observer shall not be required to hold qualification shares and not be liable to retire by rotation;
- (vii) such nominee director / observer shall be entitled to receive all notices, agenda, minutes and any other material circulated to the other directors and to attend all general meetings and Board meetings and meetings of any committee(s) of the Board of which he is a member, in accordance with the terms of the relevant loan documents / financing documents. The agenda papers in respect of the general meetings/Board meetings /committee meetings shall be forwarded to the nominee director / observer sufficiently in advance of the dates of the general meetings / Board meetings / committee meetings.

Proceedings of the Board

- 73.
- (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
 - (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- 74.
- (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
 - (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
75. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
76. Notice of the meeting of the Board shall be deemed to be duly given to any Director if it is given to him personally or sent in writing either by email or telefax or such other electronic means permitted under the Act at his last known address, or any address given by him to the Company for this purpose. A meeting may be called by shorter notice with the consent of the majority of Directors.
- 77.
- (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
 - (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
- 78.
- (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body or any person as it thinks fit.
 - (ii) Any committee so formed or any person so authorized shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- 79.

- (i) A committee may elect a Chairperson of its meetings.
 - (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- 80.
- (i) A committee may meet and adjourn as it thinks fit.
 - (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
81. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
82. Save as otherwise expressly provided in the Act, a resolution in writing, signed by majority of the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
83. Any bonds, debentures, debenture-stock or other securities may, if permissible under applicable law (including the provisions of the Act), be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise, as may be applicable. Provided that, subject to compliance with the provisions of the Act, debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a special resolution, as may be applicable.
84. Subject to provisions of section 196 and 197 of the Act, the Board may from time to time appoint one or more of their members to the office of the managing directors or whole time director/s for a period not exceeding 5 (Five) years at a time and on such terms and conditions as the Board may think fit and subject to the terms of any agreement entered into with him, may revoke such appointment. In making such appointments the Board shall ensure compliance with the requirements of the Act and shall seek and obtain such approvals as are prescribed under the Act.
 Provided that the director so appointed, shall not while holding such office, be subject to retirement by rotation but his appointment shall be automatically determined if he ceases to be the director.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

85. Subject to the provisions of the Act—
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
 - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
86. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

Dividends and Reserve

87. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
88. Subject to the provisions of section 123 of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

- 89.
- (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.
 - (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 90.
- (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
 - (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
 - (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
91. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- 92.
- (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
 - (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
93. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
94. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
95. Any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to a right to dividend or to participate in profits.
96. Where a dividend has been declared by the Company but has not been paid or claimed within 30 (thirty) days from the date of the declaration to any shareholder entitled to the payment of the dividend, the Company shall, within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days, transfer the total amount of dividend which remains unpaid or unclaimed to an Unpaid Dividend Account as prescribed under Section 124 of the Act. If any default is made in transferring the total amount referred hereinabove or any part thereof to the Unpaid Dividend Account of the Company, the Company shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of 12% (twelve per cent) per annum and the interest accruing on such amount shall ensure to the benefit of the members of the company in proportion to the amount remaining unpaid to them. Any person claiming to be entitled to any money transferred as set out hereunder to the Unpaid Dividend Account of the company may apply to the company for payment of the money claimed.
97. Any money transferred to the Unpaid Dividend Account of the Company in pursuance of section 124 of the Act which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer shall be transferred by the Company along with interest accrued, if any, thereon to the Fund established section 125 of the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said Fund and that authority shall issue a receipt to the company as evidence of such transfer.

98. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.
99. No dividend shall bear interest against the Company.

Accounts

- 100.
- (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.
 - (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.
 - (iii) The Company shall provide copies of such registers or other documents, which the members or any other persons are entitled to make copies of in terms of the Act, upon payment of such maximum fees as may be permitted to be charged by the Company.

Winding up

101. Subject to the provisions of Chapter XX of the Act and rules made thereunder—
- (i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
 - (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
 - (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

102. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Dematerialization Of shares

- 103.
- (viii) The Company shall be entitled to treat the person whose name appears on the register of Members as the holder of any Share or whose name appears as the beneficial owner of shares in the records of the Depository (*as defined in the Depositories Act*), as the absolute owner thereof. The register and index of beneficial owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of the Act.

Provided however that provisions of the Act or these Articles relating to distinctive numbering shall not apply to the shares of our Company, which have been dematerialized.

- (ix) Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.
- (x) Notwithstanding anything contained herein, our Company shall be entitled to dematerialize its shares, Debentures and other Securities pursuant to the Depositories Act and offer its shares, Debentures and other

Securities for subscription in a dematerialized form. The Company shall be further entitled to maintain an index and register of members with the details of members holding shares both in material and dematerialized form in any medium as permitted by Law including any form of electronic medium. The Company shall have the power to keep in any state or country outside India, a register of members, resident in that state or country.

- (xi) Every person subscribing to the shares offered by the Company shall receive such shares in dematerialized form. Such a person who is the beneficial owner of the shares can at any time optout of a Depository, if permitted by the Law, in respect of any shares in the manner provided by the Depositories Act and the regulations made thereunder and our Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of shares.
- (xii) If a person opts to hold his shares with a depository, our Company shall intimate such Depository the details of allotment of the shares, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the shares.
- (xiii) All shares held by a depository shall be dematerialized and shall be in a fungible form.
- (a) Notwithstanding anything to the contrary contained in the Act or the Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of shares on behalf of the beneficial owner.
- (b) Save as otherwise provided in (a) above, the depository as the registered owner of the shares shall not have any voting rights or any other rights in respect of shares held by it.
- (xiv) Every person holding shares of our Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be the owner of such shares and shall also be deemed to be a Shareholder of our Company. The beneficial owner of the shares shall be entitled to all the liabilities in respect of his shares which are held by a Depository.
- (xv) Notwithstanding anything in the Act or the Articles to the contrary, where shares are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of disks, drives or any other mode as prescribed by law from time to time.
- (xvi) In the case of transfer of shares or other marketable Securities where our Company has not issued any certificates and where such shares or Securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply.

Borrowing Powers

- 104.
- (i) Subject to the provisions of the Act and Part C of these Articles , the Board may from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for and on behalf of the Company. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable Debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and Securities of the Company or by other means as the Board deems expedient.
 - (ii) The Board of Directors shall not except with the consent of the Company by way of a Special Resolution, borrow monies where the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid-up Share Capital, free reserves and securities premium of the Company.

General Authority

- 105.
- (i) Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company cannot carry out any transaction unless the Company is so authorized by its Articles then in that case,

these Articles hereby authorize and empower the Company to have such rights, privilege or authority and to carry out such transaction as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

- (ii) At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Act, as amended, or any other applicable laws (“**Laws**”), the provisions of the Act and the Laws shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Act and the Laws, from time-to-time.

SECTION XI: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered and Corporate Office between 10:00 a.m. and 5:00 p.m. IST on all Working Days and shall be also available on the website of our Company at <https://cleanmax.com/ipo-2025> from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

A. Material Contracts for the Offer

- (1) Offer Agreement dated August 16, 2025 entered into amongst our Company, Selling Shareholders and the BRLMs.
- (2) Registrar Agreement dated August 16, 2025 entered into amongst our Company, the Selling Shareholders and the Registrar to the Offer.
- (3) Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.
- (4) Cash Escrow and Sponsor Banks Agreement dated [●] amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Bankers to the Offer and Syndicate Members.
- (5) Share Escrow Agreement dated [●] amongst the Selling Shareholders, our Company and the Share Escrow Agent.
- (6) Syndicate Agreement dated [●] amongst our Company, the Selling Shareholders, Registrar to the Offer, the BRLMs and Syndicate Members.
- (7) Underwriting Agreement dated [●] amongst our Company, the Selling Shareholders and the Underwriters.

B. Material Documents

- (1) Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time.
- (2) Certificate of incorporation dated September 29, 2010, issued to our Company, under the name '*Clean Max Enviro Energy Solutions Private Limited*' by the RoC.
- (3) Fresh certificate of incorporation dated August 7, 2025, issued to our Company, under the name '*Clean Max Enviro Energy Solutions Limited*', by the RoC.
- (4) Amended and restated shareholders' agreement dated July 30, 2025 entered into amongst our Company, BGTF One Holdings (DIFC) Limited, Augment India I Holdings, LLC, DSDG HOLDING APS, Kuldeep Jain, Pratap Jain, Nidhi Jain, KEMPINC LLP and Rikhab Investments B.V.
- (5) Securities subscription agreement dated April 22, 2023 entered into by and between our Company, Kuldeep Jain and BGTF One Holdings (DIFC) Limited, read along with the amendment agreement to the securities subscription agreement dated May 4, 2023.
- (6) Share purchase agreement dated July 30, 2021 entered into by and between our Company, Augment India I Holdings, LLC and Yellow Bell Investment Limited.
- (7) Share purchase agreement dated July 30, 2021 entered into by and between our Company, Augment India I Holdings, LLC and International Finance Corporation.
- (8) Share purchase agreement dated April 22, 2023 entered into by and between our Company, BGTF One Holdings (DIFC) Limited and Augment India I Holdings, LLC, read along with the amendment agreement to the share purchase agreement dated May 5, 2023.
- (9) Share purchase agreement dated April 22, 2023 entered into by and between our Company, BGTF One Holdings (DIFC) Limited and UK Climate Investments Apollo Limited, read along with the amendment agreement to the share purchase agreement dated May 5, 2023.

- (10) Share purchase agreement dated April 22, 2023 entered into by and between our Company, BGTF One Holdings (DIFC) Limited and DSDG Holding APS.
- (11) Share subscription agreement dated August 16, 2021 entered into by and between our Company and KEMPINC LLP read along with the amendment agreement dated April 22, 2023 entered into by and between our Company, KEMPINC LLP, Augment India I Holdings, LLC, Kuldeep Jain and Nidhi Jain.
- (12) Share purchase agreement dated July 25, 2025 entered into by and between our Company, Rikhab Investments B.V. and DSDG HOLDING APS.
- (13) Share purchase agreement dated July 25, 2025 entered into by and between our Company, KEMPINC LLP and DSDG HOLDING APS.
- (14) Share purchase agreement dated July 25, 2025 entered into by and between our Company, Rikhab Investments B.V. and BGTF One Holdings (DIFC) Limited.
- (15) Share purchase agreement dated July 25, 2025 entered into by and between our Company, Rikhab Investments B.V. and Augment India I Holdings, LLC.
- (16) Share purchase agreement dated July 25, 2025 entered into by and between our Company, KEMPINC LLP and Augment India I Holdings, LLC.
- (17) Agreement dated July 30, 2025 entered into by and between Rikhab Investments B.V. and BGTF One Holdings (DIFC) Limited.
- (18) Share purchase agreement dated July 30, 2025 entered into by and between our Company, KEMPINC LLP, BGTF One Holdings (DIFC) Limited, Kuldeep Jain and Nidhi Jain.
- (19) Share purchase agreement dated July 30, 2025 entered into by and between our Company, KEMPINC LLP, Augment India I Holdings, LLC, Kuldeep Jain and Nidhi Jain.
- (20) Share purchase agreement dated August 4, 2025 entered into by and between our Company, KEMPINC LLP, DSDG HOLDING APS, Kuldeep Jain and Nidhi Jain.
- (21) Inter-se agreement dated July 30, 2025 entered into by and between Kuldeep Jain, Nidhi Jain, KEMPINC LLP, Pratap Jain, Rikhab Investments B.V., BGTF One Holdings (DIFC) Limited, Augment India I Holdings, LLC and DSDG HOLDING APS.
- (22) Non-disposal undertaking dated July 30, 2025 entered into by and between Rikhab Investments B.V. and Catalyst Trusteeship Limited.
- (23) Unattested deed of pledge dated July 22, 2025 between KEMPINC LLP, Kuldeep Jain, Nidhi Jain and 360 One Prime Limited.
- (24) Deed of personal guarantee dated March 28, 2019 between Kuldeep Jain, SBI Cap Trustee Company Limited and Cleanmax IPPI Private Limited.
- (25) Deed of personal guarantee dated March 21, 2020 between Kuldeep Jain, SBI Cap Trustee Company Limited and Cleanmax IPPI Private Limited
- (26) Deed of personal guarantee dated July 31, 2017 between Kuldeep Jain, SBI Cap Trustee Company Limited and Cleanmax IPPI Private Limited
- (27) Deed of personal guarantee dated July 22, 2025 between Kuldeep Jain, 360 One Prime Limited and KEMPINC LLP.
- (28) Deed of personal guarantee dated July 22, 2025 between Nidhi Jain, 360 One Prime Limited and KEMPINC LLP.
- (29) Clean Max ESOP Scheme, as amended from time to time.
- (30) Amended and restated employment agreement dated August 14, 2025 entered into between our Company and Kuldeep Jain
- (31) Resolutions of the Board of Directors dated August 14, 2025, authorising the Offer and other related matters.
- (32) Shareholders' resolution dated August 14, 2025, approving the Fresh Issue and other related matters.

- (33) Resolution of the Board of Directors dated August 16, 2025, approving this Draft Red Herring Prospectus.
- (34) Resolution of the Board of Directors dated August 16, 2025 taking on record the consent of the Selling Shareholders to participate in the Offer for Sale.
- (35) Resolution dated August 16, 2025 passed by the Audit Committee approving the KPIs for disclosure.
- (36) Certificate dated August 16, 2025 issued by V. Singhi & Associates certifying the KPIs of our Company.
- (37) Certificate dated August 16, 2025 from N. Kothari & Associates, independent practicing company secretary, with respect to their search report in relation to certain corporate records of the Company.
- (38) Certificate dated August 16, 2025 issued by Deloitte Haskins & Sells LLP, Chartered Accountants, with respect to the utilisation of loan for the purposes availed by our Company and certain Subsidiaries, namely, (i) Clean Max Terra Private Limited, (ii) Clean Max Genesis Private Limited, (iii) Clean Max Opus Private Limited, (iv) Clean Max Kratos Private Limited, and (v) Clean Max Vega Power LLP.
- (39) Consent letters from each of the Selling Shareholders, authorising their participation in the Offer. For further details, see “*The Offer*” beginning on page 82.
- (40) Consent dated August 16, 2025 from Deloitte Haskins & Sells LLP, Chartered Accountants, to include their name as required under section 26(5) of the Companies Act read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act to the extent and in their capacity as our independent statutory auditors, and in respect of (i) their examination report dated August 14, 2025, on our Restated Consolidated Financial Information; and (ii) their report dated August 14, 2025, on the statement of special tax benefits available to our Company and its Shareholders included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” and “consent” does not represent an “expert” or “consent” within the meaning under the U.S. Securities Act.
- (41) Consent dated August 16, 2025 from S A E Tax and Accounting Services LLC, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 (and not under the U.S. Securities Act) in respect of the statement of special tax benefits available to our Material Subsidiary, under direct and indirect tax in this Draft Red Herring Prospectus, and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.
- (42) Consent dated August 16, 2025, from V Singhi & Associates, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
- (43) Consent dated August 16, 2025, from Multi Engineers Private Limited, Chartered Engineers, to include their name in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as a chartered engineer, in relation to their certificate dated August 16, 2025, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
- (44) Consent dated August 16, 2025 from N. Kothari & Associates, Practicing Company Secretary, to include their name in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as a practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
- (45) Copies of the annual reports of our Company for Fiscals 2024, 2023 and 2022.
- (46) The examination report dated August 14, 2025 of the Statutory Auditor on our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus.
- (47) The statement of special tax benefits available to our Company and our Shareholders dated August 14, 2025 from the Statutory Auditor.
- (48) The statement of special tax benefits available to our Material Subsidiary dated August 16, 2025 from S A E Tax and Accounting Services LLC.

- (49) Consents of our Directors, Company Secretary and Compliance Officer, legal counsel to our Company as to Indian law, Bankers to our Company, Banker(s) to the Offer, the BRLMs, Syndicate Members, Registrar to the Offer to act in their specific capacities.
- (50) Report titled '*Assessment of Indian Corporate Renewable Power Market*' dated August 2025 prepared and issued by CRISIL which has been commissioned and paid for by our Company exclusively for the purposes of the Offer and is available on the website of our Company at <https://cleanmax.com/ipo-2025>.
- (51) Consent dated August 16, 2025 from CRISIL in respect of the CRISIL Report.
- (52) Due diligence certificate dated August 16, 2025 addressed to SEBI from the BRLMs.
- (53) In-principle listing approvals dated [●] and [●], issued by BSE and NSE, respectively.
- (54) SEBI final observation letter no. [●] dated [●].
- (55) Tripartite agreement dated April 4, 2016 amongst our Company, NSDL and Registrar to the Offer.
- (56) Tripartite agreement dated October 19, 2023 amongst our Company, CDSL and Registrar to the Offer.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations or rules issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013 the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Pratap Jain

Non-Executive Director

Place: Mumbai

Date: August 16, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations or rules issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013 the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Kuldeep Jain

Chairperson and Managing Director

Place: Mumbai

Date: August 16, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations or rules issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013 the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Murzash Manekshana

Non-Executive Nominee Director

Place: Mumbai

Date: August 16, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations or rules issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013 the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Nawal Saini

Non-Executive Nominee Director

Place: Mumbai

Date: August 16, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations or rules issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013 the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Ajay Kaul

Independent Director

Place: Bali, Indonesia

Date: August 16, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations or rules issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013 the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Arijit Basu

Independent Director

Place: Mumbai

Date: August 16, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations or rules issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013 the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Santosh Janakiram

Independent Director

Place: Mumbai

Date: August 16, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations or rules issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013 the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Shilpa Divekar Nirula

Independent Director

Place: Mumbai

Date: August 16, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations or rules issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013 the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Nikunj Ghodawat

Chief Financial Officer

Place: Mumbai

Date: August 16, 2025

DECLARATION

I, Kuldeep Jain, acting as the Promoter Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made by me in this Draft Red Herring Prospectus in relation to myself, as the Promoter Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including any of the statements and undertakings made or confirmed by, or relating to, the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

Signed for Kuldeep Jain

Place: Mumbai

Date: August 16, 2025

DECLARATION

We, BGTF One Holdings (DIFC) Limited, acting as the Promoter Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made by us in this Draft Red Herring Prospectus in relation to ourselves, as the Promoter Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including any of the statements and undertakings made or confirmed by, or relating to, the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

Signed for and on behalf of BGTF One Holdings (DIFC) Limited

Name: Jonathan Robert Mills

Designation: Director and Authorised Signatory

Place: Dubai

Date: August 16, 2025

DECLARATION BY SELLING SHAREHOLDER

We, Augment India I Holdings, LLC, acting as the Investor Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made by us in this Draft Red Herring Prospectus in relation to ourselves, as the Investor Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including any of the statements and undertakings made or confirmed by, or relating to, the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

Signed for and on behalf of Augment India I Holdings, LLC

Name: Viktor Kats

Designation: Authorized Signatory

Place: Chevy Chase, MD, USA

Date: August 16, 2025

DECLARATION BY SELLING SHAREHOLDER

We, DSDG HOLDING APS, acting as the Investor Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made by us in this Draft Red Herring Prospectus in relation to ourselves, as the Investor Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including any of the statements and undertakings made or confirmed by, or relating to, the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

Signed for and on behalf of DSDG HOLDING APS

Name: Thomas Hougard

Designation: Managing Director and Co-Head of Green Energy & Infrastructure

Place: Copenhagen

Date: August 16, 2025

DECLARATION BY SELLING SHAREHOLDER

We, KEMPINC LLP, acting as a Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made by us in this Draft Red Herring Prospectus in relation to ourselves, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including any of the statements and undertakings made or confirmed by, or relating to, the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

Signed for and on behalf of KEMPINC LLP

Name: Kuldeep Jain

Designation: Designated Partner

Place: Mumbai

Date: August 16, 2025