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THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") AND BSE LIMITED ("BSE"), AND TOGETHER WITH NSE, THE "STOCK EXCHANGES" IN COMPLIANCE WITH CHAPTER 3 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS")



(Please scan the QR code to view the RHP)



CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED (TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

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 28, 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. 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 353 of the red herring prospectus dated February 16, 2026 ("RHP" or "Red Herring Prospectus").

Corporate Identification Number: U30909MH2010PLC208425

Registered and Corporate Office: 4th Floor, The International, 16 Marathi Kave 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: Ujjwal Parida, Company Secretary and Compliance Officer; E-mail: Sec@cleanmax.com

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

INITIAL PUBLIC OFFER OF (a) EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ (a) PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ (a) PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 31,000.00 MILLION (THE "OFFER") COMPOSING A FRESH ISSUE OF (a) EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 12,000.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF (a) EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 19,000.00 MILLION (THE "OFFER FOR SALE"), CONSISTING OF (a) EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 1,167.89 MILLION BY KULDEEP JAIN AND (a) EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 8,832.89 MILLION BY BGTF ONE HOLDINGS (DIFC) LIMITED AND (a) EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 732.89 MILLION BY KEMPINC LLP (COLLECTIVELY, THE "PROMOTER SELLING SHAREHOLDERS"), AND (a) EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 4,192.21 MILLION BY AUGMENT INDIA HOLDINGS, LLC AND (a) EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 1,643.82 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"). THE OFFER INCLUDES A RESERVATION OF (a) EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH, AGGREGATING UP TO ₹ 300.00 MILLION (CONSTITUTING UP TO (a)% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE (a)% AND (a)% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

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	(a) Equity Shares of face value of ₹ 1 each aggregating up to ₹ 2,157.89 million	5.70
BGTF One Holdings (DIFC) Limited	Promoter Selling Shareholder	(a) Equity Shares of face value of ₹ 1 each aggregating up to ₹ 8,832.89 million	434.40
KEMPINC LLP	Promoter Selling Shareholder	(a) Equity Shares of face value of ₹ 1 each aggregating up to ₹ 732.89 million	311.40
Augment India Holdings, LLC	Investor Selling Shareholder	(a) Equity Shares of face value of ₹ 1 each aggregating up to ₹ 4,192.21 million	286.31
DSDG HOLDING APS	Investor Selling Shareholder	(a) Equity Shares of face value of ₹ 1 each aggregating up to ₹ 1,643.82 million	284.21

* As certified by V. Singh & Associates, Chartered Accountants, by way of their certificate dated February 16, 2026. * On a fully diluted basis calculated taking into account 692,540 Equity Shares which will result upon exercise of vested options under the Clean Max ESOP Scheme as on the date of the Red Herring Prospectus.

DETAILS OF PRE-IPO PLACEMENT
OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, HAVE UNDERTAKEN A PRIVATE PLACEMENT OF 2,815,546 EQUITY SHARES OF FACE VALUE ₹ 1 EACH AT A PRICE OF ₹ 1,053 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 1,052 PER EQUITY SHARE), AGGREGATING TO ₹ 2,968.89 MILLION, AS PERMITTED UNDER THE APPLICABLE LAW. THE PRE-IPO PLACEMENT WAS AT A PRICE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WAS COMPLETED PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE RoC. THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WAS REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(b) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED AND THE SIZE OF THE FRESH ISSUE HAVE BEEN REVISED TO UP TO ₹ 12,000.00 MILLION. THE PRE-IPO PLACEMENT DID NOT EXCEED 20% OF THE ORIGINAL SIZE OF THE FRESH ISSUE AS DISCLOSED IN THE DRAFT RED HERRING PROSPECTUS. OUR COMPANY HAD APPROPRIATELY INTIMATED 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 HAVE BEEN APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND WILL BE MADE IN THE PROSPECTUS "ADDITIONAL INFORMATION TO INVESTORS" HEREIN BELOW.

PRICE BAND: ₹1,000 TO ₹1,053 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH.

THE FLOOR PRICE IS 1,000 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 1,053 TIMES THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 14 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AND IN MULTIPLES OF 14 EQUITY SHARES OF FACE VALUE OF ₹1 EACH THEREAFTER.

A DISCOUNT OF ₹100 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FINANCIAL YEAR ENDED 2025 FOR THE COMPANY

AT THE UPPER END OF THE PRICE BAND IS 377.42 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 358.42 TIMES

AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 86.59 TIMES.

THE EV/EBITDA FOR THE FINANCIAL YEAR ENDED 2025 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS 17.49 TIMES AND

AT THE LOWER END OF THE PRICE BAND IS 16.97 TIMES AS COMPARED TO AVERAGE INDUSTRY PEER GROUP EV/EBITDA RATIO OF 22.72 TIMES

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FISCAL YEARS IS (0.92)%.

Particulars	At Floor Price of ₹1,000 each		At Cap Price of ₹1,053 each	
	Upto no. of Equity Shares of Face Value ₹1 each	Upto amount (₹ in Million)	Upto no. of Equity Shares of Face Value ₹1 each	Upto amount (₹ in Million)
Fresh Issue	12,000,000	12,000.00	11,396,011	12,000.00
Offer For Sale	19,000,000	19,000.00	18,043,663	19,000.00
Total Offer Size	31,000,000	31,000.00	29,439,674	31,000.00
Post Offer Market Capitalisation of Company	117,853,268	117,853.27	117,040,279	123,252.89

BID / OFFER
PERIOD

ANCHOR INVESTOR BID / OFFER PERIOD OPENS AND CLOSES ON FRIDAY, FEBRUARY 20, 2026

BID / OFFER OPENS ON MONDAY, FEBRUARY 23, 2026

BID / OFFER CLOSES ON WEDNESDAY, FEBRUARY 25, 2026⁽¹⁾

⁽¹⁾UPI mandate and time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.

We are commercial and industrial renewable energy provider. With 15 years of experience since our establishment in 2010, we provide decarbonization solutions to consumers, including supplying renewable power and offering energy services and carbon credit solutions.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS. THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARDS OF BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED.

NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

• QIB PORTION: NOT MORE THAN 50% OF THE NET OFFER • NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE NET OFFER

• RETAIL PORTION: NOT LESS THAN 35% OF THE NET OFFER

EMPLOYEE RESERVATION PORTION: UP TO (a) EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹ 300.00 MILLION

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST RELY ONLY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY MEDIA ARTICLES/ REPORTS IN RELATION TO THE VALUATION OF THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGERS TO THE OFFER ("BRLMS").

In accordance with the recommendation of the committee of Independent Directors of our Company, pursuant to their resolution dated February 16, 2026, the above provided price band is justified based on quantitative factors/ key performance indicators ("KPIs") disclosed in the "Basis for Offer Price" section on page 189 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, as disclosed in the "Basis for Offer Price" section beginning on the page 189 of the RHP and provided below in this advertisement.

Risk to Investors

For details, refer to section titled "Risk Factors" on page 45 of the RHP.

- Incurred Losses in Fiscal 2023 & Fiscal 2024:** 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 and during the six months ended September 30, 2025 and September 30, 2024. Further, some of our Subsidiaries have incurred losses in the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023.

Particulars	For the six months ended September 30,				As of and for the Fiscal year ended March 31,					
	2025		2024		2025		2024		2023	
	Number of subsidiaries	Aggregate Loss (₹ million)	Number of subsidiaries	Aggregate Loss (₹ million)	Number of subsidiaries	Aggregate Loss (₹ million)	Number of subsidiaries	Aggregate Loss (₹ million)	Number of subsidiaries	Aggregate Loss (₹ million)
Subsidiaries with no operational capacity as of the relevant period	97	119.47	64	40.10	76	48.39	59	107.11	42	64.23
Subsidiaries that are operating a commissioned project for less than two years	19	152.33	18	127.09	46	658.48	29	698.40	7	66.47
Other international subsidiaries	3	65.31	3	54.79	3	198.72	2	181.46	3	326.38
Other loss making subsidiaries	16	208.77	1	1.33	3	33.97	4	40.02	4	49.88

- Geographic concentration of our projects in the state of Karnataka and Gujarat:** Our offsite projects in Karnataka and Gujarat contributed to a significant portion of our revenue from Renewable Energy Power Sales segment in the six months ended September 30, 2025 and 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

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and other unforeseen events and circumstances. 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. The following table sets forth a breakdown of revenue from Renewable Energy Power Sales Segment by states for the periods/years indicated:

Particulars	For the six months ended September 30,				Fiscals					
	2025		2024		2025		2024		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	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	3,457.09	48.07%	2,714.28	47.32%	5,294.34	47.82%	4,120.95	47.57%	3095.61	65.20%
Gujarat	2,092.55	29.09%	1,982.96	34.57%	3,426.28	30.94%	2,784.61	32.14 %	81.53	1.72%
Tamil Nadu	395.78	5.50%	243.62	4.25%	593.92	5.36%	372.69	4.30%	350.45	7.38%
Maharashtra	39.49	0.55%	32.60	0.57%	80.51	0.73%	22.29	0.26 %	-	0.00%
Chattisgarh	28.22	0.39%								
Haryana	68.21	0.95%								

3. **Dependence on a limited number of customers:** We derive a significant portion of our revenue from our top 10 customers, all of whom are based in India. The table below demonstrates the contribution of our top 10 customers to our revenue from operations for the years indicated:

Particulars	Six-month period ended September 30,		Fiscal		
	2025	2024	2025	2024	2023
Revenue					
Revenue from top 10 customers (₹ million)	3,260.67	2,607.63	5,408.58	6,309.05	4,120.05
Revenue from operations (₹ million)	9,329.53	6,764.66	14,957.01	13,898.37	9,295.82
Revenue from top 10 customers as % of Revenue from operations (%)	34.95%	38.55%	36.16%	45.39%	44.32%

4. **Failure or Delays to develop CTU or ISTS connected projects successfully:** We are currently developing CTU or ISTS connected projects that can supply power throughout India by utilising the national grid network. Our first CTU project - a 525 MWp solar in Bikaner, Rajasthan is expected to commence operations by July 31, 2026. The following table provides additional details about the first phase of these projects as of September 30, 2025.

Type of project	Site	Solar Capacity (MWp)	Wind Capacity (MW)	Status of contracted capacity	Evacuation status	Project type	Financing status (% of total capacity sanctioned)	Land status (% of required and acquired/leased/entered into agreement to lease or sell) ^A	
								Solar	Wind
CTU	Bikaner 2, Rajasthan	525.00	-	100%	Final connectivity received	Greenfield	100%	100% (Leased / Owned - 36%; ATS/ATL - 64%)	NA
CTU	Koppal 2, Karnataka	0	225.00	100%	Final connectivity received	Greenfield	0%	NA	100% (Leased / Owned - 8%; ATS/ATL - 92%)

(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"). ^AFor risks pertaining to land contracted through ATL or ATS, see ². 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 57 of the RHP.

5. **Failure to acquire, develop and secure rights to land suitable for the development of our solar and wind projects:** 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. Discrepancies between various records, improperly executed or unregistered conveyance instruments, unregistered encumbrances, and claims by third parties or prior owners can further complicate title verification. As a result, disputes over land title may arise that we may not be able to fully resolve

6. **Risk of termination of PPAs or EAPAs:** We sell electricity generated at our renewable energy plants to customers through long-term PPAs and EAPAs. We have built a portfolio of PPAs and EAPAs with a weighted average tenure of 22.85 years and a weighted average lock-in periods of 16.86 years, as of September 30, 2025. A breach of obligations of PPAs and EAPAs and failure to cure such breaches may entitle our customers to terminate the PPAs and EAPAs. The following table presents our Contracted yet-to-be-executed Capacity, which represents the outstanding order book as of the respective periods

Particulars	Units	Six-month period ended September 30,		Fiscal		
		2025	2024	2025	2024	2023
Contracted yet to be executed Capacity ⁽¹⁾	MW	2,538.18	637.57	2,769.66	435.80	580.97
Solar Onsite	MWp	85.12	48.26	70.10	32.09	54.82
Solar Offsite	MWp	1,705.26	442.16	1,887.16	367.41	263.29
Wind	MW	747.80	147.15	812.40	36.30	262.86

Note: 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

7. **Litigation Risk:** Our Company, Promoter, Directors and Key Managerial Personnel are involved in certain legal and regulatory proceedings which are pending at different levels of adjudication before various courts, tribunals and other authorities. We cannot assure you that any of these matters will be settled in favour of our Company, Promoter, or Directors, respectively, or that no additional liability will arise out of these proceedings, any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, continuity of our management, business, cash flows, financial condition and results of operation.

8. **Pledge of our Promoters Shares:** Out of a total of 25,855,617 Equity Shares held by Kuldeep Jain, Nidhi Jain and KEMPINC LLP, 10,731,094 Equity Shares ("Pledged Shares") (amounting to 10.09% 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 was created in relation to a loan amounting up to ₹6,700.00 million availed by KEMPINC LLP from 360 One Prime Limited. Further, one of the members of our Promoter Group, BGTF Four Holdings (DIFC) Limited, has also pledged its entire shareholding in one of our Promoters i.e. BGTF One Holdings (DIFC) Limited, in connection with one of its borrowings. Enforcement of such encumbrances may result in a reduction in BGTF Four Holdings (DIFC) Limited's shareholding in our Promoter, BGTF One Holdings (DIFC) Limited, and may result in an indirect change in control of our Company, which may adversely affect our business, results of operations, financial condition and cash flows.

9. **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 the Red Herring Prospectus is as follows:

Name	Number of Equity Shares	Percentage of pre Offer Equity Share capital on a fully diluted basis ¹ (%)	Average cost of acquisition per Equity Share ² (in ₹)
Promoters			
Kuldeep Jain ³	11,675,640	10.98	0.70
Pratap Jain	50,000	0.05	0.50
Nidhi Jain	501,300	0.47	26.38
BGTF One Holdings (DIFC) Limited ⁴	33,417,101	31.42	434.40
KEMPINC LLP ⁵	13,678,677	12.86	311.40
Selling Shareholders (other than the Promoter Selling Shareholders)			
Augment India I Holdings, LLC	16,232,133	15.26	285.31
DSDG HOLDING APS	3,676,182	3.46	288.21

¹As certified by V. Singhi & Associates, Chartered Accountants, by way of their certificate dated February 16, 2026.

²Also a Promoter Selling Shareholder.

³On a fully diluted basis calculated taking into account 682,540 Equity Shares which will result upon exercise of vested options under the Clean Max ESOP Scheme as on the date of the RHP

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

Period	Weighted average cost of acquisition per equity share (in ₹) ¹	Cap Price is 'X' times the weighted average cost of acquisition	Range of acquisition price: lowest price – highest price ² (in ₹)
Last one year preceding the date of the Red Herring Prospectus	681.45	1.55	NA – 1,053.00
Last 18 months preceding the date of the Red Herring Prospectus	655.82	1.61	NA – 1,053.00
Last three years preceding the date of the Red Herring Prospectus	522.34	2.02	NA – 1,053.00

¹As certified by V. Singhi & Associates, Chartered Accountants, by way of their certificate dated February 16, 2026.
²Computed 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.
³While 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.

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11. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 1,000 to ₹ 1,053 per Equity Share:

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

12. The Weighted Average Return on Net Worth for Financial Years ended March 31, 2025, 2024 and 2023 is (0.92)%.**13. The Company is in C&I renewable market space and does not have any directly comparable peer set. However, some peers in the renewable energy space are listed below. Details of ratios based on FY 2025 financials information:**

Name of Company	P/E		EVEBITDA		EPS (Diluted) (₹)	NAV/ Share (₹ per share)	RoNW %
	(At Floor Price)	(At Cap Price)	(At Floor Price)	(At Cap Price)			
Clean Max Enviro Energy Solutions Limited	358.42	377.42	16.97	17.49	2.79	250.93	1.09
Listed Peers							
ACME Solar Holdings Ltd	49.46		15.38		4.53	74.54	5.59
NTPC Green Energy Ltd	132.94		41.91		0.67	21.88	2.58
Adani Green Energy Limited	119.14		23.75		8.37	58.63	13.48
ReNew Energy Global PLC	44.84		9.85		10.81	310.40	3.39

For further details and relevant footnotes, please refer to page 201 of the RHP.

14. The eight BRLMs associated with the Offer have handled 132 public issues in the past three years, out of which 34 issues closed below the offer price on listing date.

Name of BRLM	Total Issues	Issues closed below IPO Price as on listing date
Axis Capital Limited	22	3
J.P. Morgan India Private Limited	6	1
BNP Paribas	1	0
HSBC Securities and Capital Markets (India) Private Limited	1	1
IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)	25	7
Nomura Financial Advisory and Securities (India) Private Limited	1	0
BOB Capital Markets Limited	2	1
SBI Capital Markets Limited	12	6
Common Issues	62	15
TOTAL	132	34

Additional Information for Investors

1) **Details of Pre-IPO Placement:** The Pre-IPO Placement of Equity Shares by way of a private placement was approved by our Board of Directors through resolution dated February 2, 2026 and by our Shareholders through resolution dated February 4, 2026. Further, as a part of the Pre-IPO Placement, a share subscription agreement dated February 5, 2026 ("Share Subscription Agreement") was executed between our Company and Jongsang Investments Pte. Ltd. The allotment of Equity Shares in relation to the Pre-IPO Placement to Jongsang Investments Pte. Ltd. was made pursuant to the resolution of Stakeholders Relationship Committee of the Board of Directors dated February 6, 2026. In accordance with the terms and conditions specified in the Share Subscription Agreement, the details of the Pre-IPO Placement have been provided below:

S. No.	Name of the allottee	Date of allotment	No. of Equity Shares allotted	Issue price (in ₹)	Face value per Equity Share (in ₹)	Premium per Equity Share (in ₹)	Total consideration (in ₹ million)	Percentage of Pre-Offer share capital of the Company on a fully diluted basis
1.	Jongsang Investments Pte. Ltd.	February 6, 2026	2,819,548	1,053.00	1.00	1,052.00	2,968.98	2.65%

We hereby confirm that, Jongsang Investments Pte. Ltd. is not connected with our Company, Subsidiaries, Promoters, Promoter Group, Directors, Key Managerial Personnel, Group Companies and the directors or key managerial personnel of the Subsidiaries or the Group Companies.

Further, in accordance with SEBI's directive dated May 29, 2024, our Company has appropriately intimated Jongsang Investments Pte. Ltd., prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company will proceed with the Offer, or that the Offer will be successful and subsequently, result into listing of the Equity Shares on the Stock Exchange.

2) **Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s).** Our Company received intimation from our Promoter KEMPINC LLP on February 6, 2026 and February 7, 2026, and from our Promoter BGTIF One Holdings (DIFC) Limited on February 7, 2026, disclosing the transfer of, in aggregate, 13,164,802 Equity Shares in the manner described in the below table ("Transactions"). These Transactions were consummated pursuant to (a) share purchase agreements dated July 30, 2025, July 30, 2025, and August 4, 2025, entered by our Company, Kudeep Jain, Nidhi Jain and KEMPINC LLP with BGTIF Holdings One (DIFC) Limited, August 1 Holdings, LLC, and DSDG HOLDING APS respectively (b) share purchase agreements dated February 5, 2026 entered by BGTIF One Holdings (DIFC) Limited with Jongsang Investments Pte. Ltd., Neo Digital Investments Limited and GSS India Opportunities AIF Scheme I each, (c) share purchase agreements each dated February 4, 2026, entered by KEMPINC LLP with Anjali Ashutosh Taparia and Aruna Sanjeev Taparia, and a share purchase agreement dated February 5, 2026 entered by KEMPINC LLP with GSS India Opportunities AIF Scheme I.

S. No.	Date of transfer	Name of the transferor	Name of the transferee	Nature of transaction	Number of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Percentage of pre-offer share capital of the Company on a fully diluted basis*	Total consideration (₹ in million)	Relationship of transferee with the Company, its Promoters, Promoter Group, Directors, KMPs, Subsidiaries, Group Companies, and the directors and key managerial personnel of the Group Companies and Subsidiaries
1.	February 5, 2026	Augment India I Holdings, LLC	KEMPINC LLP	Secondary transfer	1,318,452	Cash	1.00	Negligible**	1.24	Negligible**	Other than to the extent that KEMPINC LLP is a Promoter of our Company, and our Promoter-Directors Kudeep Jain and Nidhi Jain are designated partners of KEMPINC LLP, the transferee is not connected with the Company, its Promoters, Promoter Group, Directors, KMPs, Subsidiaries, Group Companies, and the directors and key managerial personnel of the Group Companies and Subsidiaries
2.	February 5, 2026	DSDG HOLDING APS		Secondary transfer	262,338	Cash	1.00	Negligible**	0.25	Negligible**	
3.	February 5, 2026	BGTIF One Holdings (DIFC) Limited		Secondary transfer	3,150,000	Cash	1.00	Negligible**	2.96	Negligible**	
4.	February 6, 2026	BGTIF One Holdings (DIFC) Limited	Jongsang Investments Pte. Ltd.	Secondary transfer	4,997,998	Cash	1.00	1,053.00	4.14	4,691.02	Not connected
5.	February 6, 2026	BGTIF One Holdings (DIFC) Limited	Neo Digital Investments Limited	Secondary transfer	474,834	Cash	1.00	1,053.00	0.45	500.00	Not connected
6.	February 6, 2026	BGTIF One Holdings (DIFC) Limited	GSS India Opportunities AIF Scheme I	Secondary transfer	2,887,559	Cash	1.00	1,053.00	2.53	2,836.00	Not connected
7.	February 6, 2026	KEMPINC LLP	Anjali Ashutosh Taparia	Secondary transfer	118,706	Cash	1.00	1,053.00	0.11	125.00	Not connected
8.	February 6, 2026	KEMPINC LLP	Aruna Sanjeev Taparia	Secondary transfer	118,706	Cash	1.00	1,053.00	0.11	125.00	Not connected
9.	February 6, 2026	KEMPINC LLP	GSS India Opportunities AIF Scheme I	Secondary transfer	636,277	Cash	1.00	1,053.00	0.60	670.00	Not connected

** Calculated taking into account the Pre-IPO Placement and 852,540 Equity Shares which will result upon exercise of vested options under the Clean Max ESOP Scheme as on the date of the RHP.

*** As per the share purchase agreements dated July 30, 2025, July 30, 2025, and August 4, 2025, entered by our Company, Kudeep Jain, Nidhi Jain and KEMPINC LLP with BGTIF One Holdings (DIFC) Limited, Augment India I Holdings, LLC, and DSDG HOLDING APS respectively, the total transfer price was ₹1.00 for each share purchase agreement.

3) 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.	Name of the shareholder	Number of Equity Shares	Shareholding (in %)	Post-Offer shareholding as at the date of Allotment*			
				At the lower end of the price band (₹ 1,000)		At the upper end of the price band (₹ 1,053)	
				Number of Equity Shares	Shareholding (in %)	Number of Equity Shares	Shareholding (in %)
Promoters							
1.	Kudsep Jain*	11,675,840	10.98	9,507,854	8.03	9,516,773	8.17
2.	Pratap Jain	50,000	0.05	50,000	0.04	50,000	0.04
3.	Nidhi Jain	501,300	0.47	501,300	0.42	501,300	0.43
4.	BGTIF One Holdings (DIFC) Limited*	33,417,101	31.42	24,378,118	20.60	24,833,071	21.09
5.	KEMPINC LLP	13,678,577	12.88	12,946,874	10.94	12,965,419	11.03
Promoter Group							
1.	Ridhah Investments B.V.	9,795,900	9.21	9,795,900	8.28	9,795,900	8.32
Additional top 10 Shareholders							
1.	Augment India I Holdings, LLC	16,232,133	15.26	10,812,924	9.14	11,085,685	9.42
2.	Jongsang Investments Pte. Ltd.	2,717,474	0.79	2,717,474	0.10	2,717,474	0.13
3.	DSDG HOLDING APS	3,676,182	3.46	2,032,365	1.72	2,115,102	1.80
4.	GSS India Opportunities AIF Scheme I	3,323,836	3.13	3,323,836	2.81	3,323,836	2.82
5.	Stashview Capital Mauritius Limited	1,329,535	1.25	1,329,535	1.12	1,329,535	1.13
6.	Relativity Resilience Fund I	569,801	0.54	569,801	0.48	569,801	0.48
7.	Neo Digital Investments Limited	474,834	0.45	474,834	0.40	474,834	0.40
8.	Nikun Ghotwani	373,780	0.35	373,780	0.32	373,780	0.32
9.	MGN Agro Properties Private Limited	237,417	0.22	237,417	0.20	237,417	0.20
10.	Munira Gautam Ashra	226,540	0.22	226,540	0.19	226,540	0.19

* Also a Promoter Selling Shareholder.

^ 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 this 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).

Basis for Offer Price

The "Basis for Offer Price" on page 139 of the RHP has been updated as above and for the details of the price band. Please refer to the websites of the BRLMs: www.axiscapital.co.in, www.jpml.co.in, www.bnpparibas.co.in, www.business.hsbc.co.in, www.iiflcapital.com, www.nomuraholdings.com/company/group/asiasia/index.html, www.bobcaps.in and www.abicaps.com respectively for the "Basis for Offer Price" updated with the above price band.

You may scan the QR code for accessing the website of Axis Capital Limited.

The Price Band has been and the Offer Price shall 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 Stock 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 [x] times the Floor Price and [y] times the Cap Price, and Floor Price is 1000 times the face value and the Cap Price is 1053 times the face value. Investors should also see "Risk Factors", "Summary of Restated Consolidated Financial Information", "Our Business", "Restated Consolidated Financial Information", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 45, 102, 293, 550 and 829 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors

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

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

For details, see "Our Business - Our Competitive Strengths" on page 303 of the RHP.

Quantitative Factors

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

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

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

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

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

** Not annualized.

Notes:

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

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

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

(4) Subsequent to the year ended March 31, 2025, the Company in extra-ordinary general meeting dated June 27, 2025, have approved split of each equity share of face value of ₹1 each into 10 shares of face value of ₹0.1 each (the "Split"). Further, pursuant to a resolution passed in extra-ordinary general meeting dated August 5, 2025, shareholders have approved the issuance of bonus shares to the equity shareholders in the ratio of 1:1 (the "Bonus").

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

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

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

B. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 1,000 to ₹ 1,053 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	347.22	365.63
Based on diluted EPS for Financial Year ended March 31, 2025	358.42	377.42

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

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C. Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest (NTPC Green Energy Ltd)	132.91
Lowest (ReNew Energy Global Plc)*	44.54
Average	86.59

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

Notes:

a. The industry high and low has been considered from the industry peer set. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in the basis for offer price section of the RHP.

b. P/E Ratio for the listed industry peer has been computed based on the closing market price of equity shares, on BSE for Indian peers and NASDAQ for foreign peers, as of February 12, 2025, divided by the diluted EPS for the year ended March 31, 2025.

c. All the financial information for listed industry peer is on a consolidated basis is sourced from the financial information of such listed industry peer available on the website of the stock exchange (BSE/NSE/NASDAQ), as of and for the fiscal ended March 31, 2025.

D. Enterprise Value (EV) EBITDA Ratio in relation to the Price Band of ₹ 1,000 to ₹ 1,053 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	15.97	17.49

E. Industry Peer Group Enterprise Value / Earnings Before Interest, Taxes, Depreciation and Amortisation ("EVEBITDA") ratio

Particulars	EVEBITDA Ratio
Highest (NTPC Green Energy Ltd)	41.51x
Lowest (ReNew Energy Global Plc)*	9.85x
Average	22.72x

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

Notes:

a. The industry high and low has been considered from the industry peer set. The industry composite has been calculated as the arithmetic average EVEBITDA of the industry peer set disclosed in the basis for offer price section of the RHP.

b. EVEBITDA for the listed industry peer has been computed based on the Enterprise Value (calculated as closing market price of equity shares, on BSE for Indian peers and NASDAQ for ReNew Energy Global Plc, as of February 12, 2025 multiplied by outstanding shares, as of March 31, 2025) add debt borrowings including lease liabilities less cash and cash equivalents less margin money, adding minority interests) divided by EBITDA for the year ended March 31, 2025.

c. All the financial information for listed industry peer is on a consolidated basis is sourced from the financial information of such listed industry peer available on the website of the stock exchange (BSE/NSE/NASDAQ), as of and for the fiscal ended March 31, 2025.

F. Return on Net Worth ("RoNW")

Financial Year/Period Ended	RoNW (%)	Weight
March 31, 2025	1.09	3
March 31, 2024	(1.70)	1
March 31, 2023	(6.39)	2
Weighted Average*	(0.92)	
September 30, 2025*	0.43	
September 30, 2024*	0.15	

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

*Not annualised

Notes:

1. Return on Net Worth (%) = Return on Net Worth is calculated as Restated Profit/loss for the year/period attributable to owners of the company as per the Restated Consolidated Statement of Profit and Loss divided by Net Worth.

2. Net Worth is calculated as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation, amalgamation and foreign currency translation reserve.

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

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

G. Net Asset Value ("NAV") per Equity Share

Particulars	Amount (in ₹)
As at March 31, 2025	5,018.52
As at March 31, 2025 (Post Split & Bonus)- Refer Note 2	260.93
As at September 30, 2025	268.14
As at September 30, 2024 (Post Split & Bonus)- Refer Note 2	238.29
After the completion of the Offer	
- At Floor Price	348.09
- At Cap Price	349.58

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

Notes:

1. Net Asset Value per Equity Share represents Net Worth divided by number of Equity Shares outstanding at the end of the fiscal year or six month period.

2. Net Asset value per equity share (bonus and split adjusted) is calculated as Net Worth divided by Number of equity shares outstanding at the end of the fiscal year (post split and bonus issue) or six month period.

3. Net Worth is calculated as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation, amalgamation and foreign currency translation reserve.

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 (₹ Per Share)	Closing Price on February 12, 2025 (₹)	Revenue from Operations (in ₹ million)	EPS (₹) Basic Diluted	NAV (₹ per share)	P/E	EVEBITDA	RoNW (%)
Clean Max Enviro Energy Solutions Limited (Refer note: 8)	1	NA	14,967.01	2.88 2.79	250.93*	NA	NA	1.09
Listed Peers								
ACME Solar Holdings Ltd	2	224.05	14,951.31	4.55 4.53	74.54	40.46	15.38	5.59
NTPC Green Energy Ltd	10	80.07	22,096.40	0.87 0.87	21.88	132.94	41.91	2.58
Adani Green Energy Limited	10	997.20	112,120.00	8.37 8.37	58.63	119.14	23.75	13.48
ReNew Energy Global Plc	0.0001	448.88	97,513.00	10.92 10.81	310.40	44.84	9.85	3.39

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

Source:

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

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

Ordinary Equity Shares of ReNew Energy Global Plc are listed on NASDAQ. Closing market price of ReNew Energy Global Plc as on February 12, 2025 is converted into INR using conversion ratio of 1 USD=80.59 INR.

*Source for listed peers information included above:

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

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

3. P/E Ratio for the listed industry peer has been computed based on the closing market price of equity shares, on BSE for Indian peers, as of February 12, 2025 divided by the diluted EPS for the year ended March 31, 2025. Except for ReNew Energy Global Plc, when closing market price of equity shares, on NASDAQ as of February 12, 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. EVEBITDA for the listed industry peers has been computed based on the Enterprise Value (calculated as closing market price of equity shares, on BSE for Indian peers and NASDAQ for ReNew Energy Global Plc, as of February 12, 2025 multiplied by outstanding shares, as of March 31, 2025) add debt borrowings including lease liabilities less cash and cash equivalents less margin money, adding minority interests) divided by EBITDA for the year ended March 31, 2025.

8. For calculation of EPS, NAV and RoNW of Clean Max refer pages 189 to 191 of the RHP.

Weighted average cost of acquisition ("WACC"), Floor Price and Cap Price

BASIS FOR OFFER 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 the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances").

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

K. Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gift(s) 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 the Red Herring Prospectus, where the acquisition or sale is equal to or more than 1% 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	KEMPING LLP	Augment India Holdings, LLC	2,718,448	1.00	1,225.00	Cash	3,327.55
August 6, 2025	Rikhab Investments B.V.	Augment India Holdings, LLC	1,379,361	1.00	1,225.00	Cash	1,689.75
August 13, 2025	KEMPING LLP	DSGD HOLDING APS	1,641,842	1.00	612.50	Cash	638.01
August 13, 2025	Rikhab Investments B.V.	DSGD HOLDING APS	528,938	1.00	612.50	Cash	323.97
August 13, 2025	Rikhab Investments B.V.	BOTF One Holdings (DIFC) Limited	6,508,180	1.00	612.50	Cash	3,986.26
February 5, 2026	KEMPING LLP	BOTF One Holdings (DIFC) Limited	3,150,000	1.00	Negligible*	Cash	Negligible*
February 5, 2026	KEMPING LLP	Augment India Holdings, LLC	1,318,452	1.00	Negligible*	Cash	Negligible*
February 5, 2026	KEMPING LLP	DSGD HOLDING APS	262,338	1.00	Negligible*	Cash	Negligible*
February 6, 2026	Jongrang Investments Pte. Ltd.	BOTF One Holdings (DIFC) Limited	4,397,826	1.00	1,053.00	Cash	4,631.02
February 6, 2026	Neo Digital Investments Limited	BOTF One Holdings (DIFC) Limited	474,834	1.00	1,053.00	Cash	500.00
February 6, 2026	GSS India Opportunities AIF Scheme I	BOTF One Holdings (DIFC) Limited	2,687,958	1.00	1,053.00	Cash	2,830.00
February 6, 2026	Arjun Ashish Tappar	KEMPING LLP	118,708	1.00	1,053.00	Cash	125.00
February 6, 2026	Anura Sarjeng Tappar	KEMPING LLP	118,708	1.00	1,053.00	Cash	125.00
February 6, 2026	GSS India Opportunities AIF Scheme I	KEMPING LLP	638,277	1.00	1,053.00	Cash	670.00
February 6, 2026	MGN Agro Properties Private Limited	Augment India Holdings, LLC	237,417	1.00	1,053.00	Cash	250.00
February 6, 2026	Ajay T. Jaisinghani	Augment India Holdings, LLC	94,967	1.00	1,053.00	Cash	100.00
February 6, 2026	Ankita Jaisinghani	Augment India Holdings, LLC	94,967	1.00	1,053.00	Cash	100.00
February 6, 2026	Dalmia Family Office Trust	Augment India Holdings, LLC	94,967	1.00	1,053.00	Cash	100.00
February 6, 2026	Relativity Real Estate Fund I	Augment India Holdings, LLC	569,801	1.00	1,053.00	Cash	600.00
February 6, 2026	Ideas Ventures Pte. Ltd.	Augment India Holdings, LLC	94,967	1.00	1,053.00	Cash	100.00
February 6, 2026	360 One Special Opportunities Fund - Series 9	Augment India Holdings, LLC	170,940	1.00	1,053.00	Cash	180.00
February 6, 2026	360 One Special Opportunities Fund - Series 10	Augment India Holdings, LLC	86,477	1.00	1,053.00	Cash	70.00
February 6, 2026	360 One Special Opportunities Fund - Series 11	Augment India Holdings, LLC	189,834	1.00	1,053.00	Cash	200.00
February 6, 2026	360 One Special Opportunities Fund - Series 12	Augment India Holdings, LLC	47,483	1.00	1,053.00	Cash	50.00
February 6, 2026	360 One Special Opportunities Fund - Series 13	Augment India Holdings, LLC	1,329,535	1.00	1,053.00	Cash	1,400.00
February 6, 2026	Stadview Capital Mauritius Limited	Augment India Holdings, LLC	1,329,535	1.00	1,053.00	Cash	1,400.00

Weighted average cost of acquisition

*As per the KEMPING-BOTF SPA, KEMPING-Augment SPA II and KEMPING-DSGD HOLDING SPA II, the total transfer price was ₹ 1.00.

L. The Floor Price is 1.47 times and the Cap Price is 1.55 times the weighted average cost of acquisition at which the Equity Shares were 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:

Part Transactions	WACC*	Floor Price* (in times)	Cap Price* (in times)
Weighted average cost of acquisition of Primary Transactions (adjusted for split and bonus issue)	NA	NA	NA
Weighted average cost of acquisition of Secondary Transactions	678.35	1.47	1.55

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

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 issuances.

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

- We are India's largest commercial and industrial ("C&I") renewable energy provider with 2.80 GW of operational, owned and managed capacity, and 3.17 GW of contracted, yet to be executed capacity, as of October 31, 2025, according to the CRISIL Report.
- We specialise in delivering Net Zero and decarbonisation solutions, including supplying renewable power and offering energy services and carbon credit solutions to customers across Technology customers, Conventional C&I customers.
- Our weighted average tariff for capacity commissioned in the six month period ended September 30, 2025 was ₹3.66 and Fiscal 2025 was ₹3.75 respectively, whereas industry average for listed utility scale renewable energy players was ₹2.44-2.48 as per CRISIL Report.
- According to the CRISIL Report, as of March 31, 2025, we had the largest geographic coverage for Clean Solar and STU-Connected farms amongst C&I renewable energy players in India. We offer STU-Connected farms in 10 states in India, have upcoming STU-Connected farms in 4 states for Pan-India supply and offer Clean Solar across 23 states and union territories in India, and in United Arab Emirates, Bahrain and Thailand, as of September 30, 2025.
- As of September 30, 2025, 94.72% of our customers have a credit rating of "A-" or above by rating agencies in India, such as CARE, India Ratings and CRISIL, or are subsidiaries of multinational corporations with such credit ratings, which enables us to minimise counterparty risk.
- According to CRISIL Report, we had one of the widest geographical coverages for Solar Solar, with 1,330 plants with an aggregate 388.08 MW across 23 states and union territories in India and internationally across Thailand, the United Arab Emirates, and Bahrain.
- According to the CRISIL Report, as of March 31, 2025, we had one of the widest geographical coverages and we offer Offtake farms to customers across 10 states in India. Our Offtake farms can be connected to State Transmission Utility ("STU") or Central Transmission Utility ("CTU") networks.

Investors should read the abovementioned information along with "Risk Factors", "Our Business" and "Financial Information" beginning on pages 45, 293 and 550 of the RHP.

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

AN INDICATIVE TIMETABLE IN RESPECT OF THE ISSUE IS SET OUT BELOW:

Submission of Bids (other than Bids from Anchor Investors)	Bid/Offer Period (except the Bid/Offer Closing Date)	Bid/Offer Programs
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST	Bid/Offer Periods
		Bid/Offer Periods
		Bid/Offer Periods
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RHP, other than C&I, 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	Bid/Offer Periods
Submission of electronic applications (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	Bid/Offer Periods
Submission of electronic applications (syndicate non-retail, non-individual applications of C&I and Non-Institutional Investors)	Only between 10.00 a.m. and up to 3.00 p.m. IST	Bid/Offer Periods
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST	Bid/Offer Periods
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	Bid/Offer Periods
Modification/Revision/cancellation of Bids		
Upward Revision of Bids by C&I 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 RHP 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 and time shall be 5.00 p.m. on the Bid/Offer Closing Date		
*C&I 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 C&I and NRI, and		
(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RHP and Eligible Employees Bidding in the Employee Reservation Portion.		

ASBA* Simple, Safe, Smart way of Application!!!

UPI

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000 in the Non Institutional Portion; (ii) Eligible Employee bidding in the Employee Reservation Portion with an application size of up to ₹ 500,000 (net of discount). For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 929 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIB") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the website of SEBI (NSD) and National Stock Exchange of India Limited (NSE) and can be collected from the list of banks that are participating in the issue. For the list of UPAs and banks live on IPO, please refer to the link: <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?do=doDownload&fkey=143>, respectively as updated from time to time. Also Bank Limited and Cash Mandiri Bank Limited have been appointed as the Sponsor Banks for the RHP. In accordance with the requirements of SEBI circular dated November 1, 2014 as amended, For issue related queries, please contact the BRLM on their respective email IDs as mentioned below. For UPI related queries, investors can contact NIFT at the toll free number: 1800-221-140 and mail id: ipo.upi@nifty.org.

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offer by simply blocking the fund in the bank account. For further details, check section on ASBA. Mandatory in public issues. No cheque will be accepted.

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