BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Maharashtra, India
Scrip Code: 544717

National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Maharashtra, India
Symbol: CLEANMAX

ISIN: INE647U01026

Subject: Addendum to the Shareholders' Letter for Q3 FY2026 dated 18 March 2026

Dear Sir/ Madam,

This addendum is issued in furtherance to the Shareholders' Letter dated 18 March 2026. It is clarificatory in nature and addresses queries received from investors on the Shareholder's Letter dated 18 March 2026. This Addendum shall form an integral part of and should be read in conjunction with the Shareholders' Letter for Q3 FY2026 dated 18 March 2026. The addendum is enclosed herewith.

The same will be made available on the Company's website i.e. https://cleanmax.com/shareholder-information#analyst-investor-communication.

This is for your information, record, and appropriate dissemination.

Thank you.

Yours faithfully,
For Clean Max Enviro Energy Solutions Limited
(Formerly known as Clean Max Enviro Energy Solutions Private Limited)

ULLASH CHANDRA PARIDA
Digitally signed by ULLASH CHANDRA PARIDA
Date: 2026.04.28 18:24:29 +05'30'

Ullash Parida
Company Secretary and Compliance Officer
Membership No.: FCS 8689

Date: 28 April 2026
Place: Mumbai

Encl: a/a

CleanMax™
POWERING SUSTAINABILITY

April 2026

Addendum to Q3 2026

SHAREHOLDER'S LETTER

April 28, 2026

Dear Shareholders,

We are publishing an addendum to our Shareholder Letter dated March 18, 2026. The addendum has been prepared in response to questions received from investors following the letter, specifically regarding the potential impact of states such as Maharashtra tightening solar energy banking norms and introducing Time-of-Day (ToD) tariffs. We have further expounded on the analysis presented during that meeting, providing additional detail on our methodology, the structure of our portfolio, and the basis for our conclusion that the worst-case EBITDA impact across our operational portfolio remains approximately 1.5%.

Q. What is the impact of states such as Maharashtra tightening banking norms, introducing time of day tariffs?

In summary

Even if proposed banking restrictions and ToD tariffs (similar to Maharashtra) were adopted by every state in India, **immediately and retrospectively** across our entire 3 GW operational portfolio — an outcome we consider highly unlikely — the estimated impact on CleanMax's Run-Rate EBITDA is **approximately 1.5%**. This appendix explains the regulatory context, our methodology, and why our portfolio is structurally insulated from this risk.

1. What is the proposed regulation in Maharashtra and what analysis has CleanMax conducted?

Maharashtra has come up with a few key changes in it's Multi Year Tariff order dated 25th March, 2026

A) **Restriction of banking for solar generations** - Banking of renewable energy for Open Access consumers in Maharashtra in now restricted to 9am - 5pm. The change is that earlier power generated during solar hours (say 9 am to 5 pm) through the month could be used during the same calendar month during solar hours AND also during late night (12am to 6 am) slot. As there is greater supply of solar power, it becomes difficult for the grids to allow offset of day time power with late night power consumption (which historically worked well for the grid as consumption/ prices were lower during late night (12 am to 6 am slots). Hence, the desire for day time RE energy (largely solar power) to be consumed during the day time across the same calendar month. In the long run, this is a good demand side measure to encourage customers to increase consumption during solar hours.

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B) ToD wise Tariffs

TOD Slabs	Time slabs	No. of Hours	Banking Settlement Order	TOD Charge/Rebate (% of Energy Charge)
Solar Hours	09:00hrs to 17:00hrs	8	Solar	-15%* / -25%*
Normal Hours	00:00hrs to 06:00hrs &	9	Normal → Solar	0%
	06:00hrs to 09:00hrs			0%
Peak Hours	17:00hrs to 24:00hrs	7	Peak → Normal → Solar	+25%

**TOD Rebate during solar hours proposed to increase in steps (From -15% (FY 26-27), -20% (FY 28 – FY30) thereafter for April to September & From -25% (FY 26-27), -30% (FY 28 – FY30) thereafter for October to March*

Similar ToD regulations have also been proposed in draft Electricity (right of consumers) Amendment Rules, 2026 for adoption across States ToD tariffs have been recommended with an extended timeline for implementation till April 1, 2028

While regulations are typically never implemented retrospectively, for the purpose of this analysis we have assumed that they are adopted **immediately and retrospectively** across all key C&I states where CleanMax is present.

2. Understanding the analysis

The analysis was intended to explore three dimensions of potential impact:

- **Capacity impact due to banking restrictions:** Any impact on capacity that customers can offtake from current operational capacity, due to the restriction that solar power can be consumed only during solar hours during the same calendar month.
- **Minimum Savings Guarantee (MSG) impact with ToD tariff being implemented:** Any impact on minimum savings guarantees (MSGs) given to existing customers, under the proposed ToD tariff structure where solar power is priced 20% below the normal tariff and peak periods are 10–20% above.
- **Retrospective stress test:** While there is no precedent for regulations to be retrospectively adopted, we conducted this exercise to understand the impact on CleanMax's portfolio in that unlikely scenario to ensure investor understanding.

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3. Methodology - Capacity impact due to banking restrictions

To understand the impact of reduced hours for consumption of banked solar power, we analysed our full operational portfolio of over 570 customers and 1,200+ PPAs using the following approach:

- **Step 1 — Compare power generation vs. individual customer level consumption:** For each customer's full contracted capacity — both solar and wind — we analysed the combined generation pattern against the customer's actual consumption pattern. The analysis also incorporated any other PPAs or alternate power arrangements already factored into each customer's sizing.
- **Step 2 — Quantify banked energy:** This allowed us to determine how much solar and wind power is generated and how much is banked per customer across different timeslots.
- **Step 3 — Simulate the restriction:** We ran a scenario where banked solar power can only be consumed during solar hours, and identified how much power would lapse for operational customers. (This would not be a consideration for future capacity, as we would size new plants to a smaller capacity calibrated to the banking regulation in place.)
- **Step 4 — Conservative revenue floor:** Given that power is a commodity, if Customer A is unable to consume lapsed energy, we can contract it to Customer B. We have conservatively assumed this is done at a floor price of INR 2 per kWh.

4. Methodology – Minimum Savings Guarantee impact due to ToD tariffs

Our PPAs are primarily fixed price PPAs. Hence change in ToD tariff by the grid will fundamentally not impact our committed revenues from customers. However, some of our PPAs include minimum savings guarantee (MSG) clauses which need to be tested for the 20% reduction in solar hour tariff and hence it is important to analyse impact. For reference, across our 3GW operational portfolio, MSGs typically range from **INR 0.01 to INR 1.5 per kWh**, and most contracts have floor tariffs negotiated *(typically a 0.1-0.3 Rs per kWh tariff reduction)*.

For all 1,200+ PPAs, we assessed: (1) the contractually committed minimum savings guarantee (MSG), and (2) the actual savings today based on the prevailing grid tariff — and modelled the savings impact under the proposed ToD scenario. Following are the key insights:

- **Hybrid customers largely unaffected:** A large part of our capacity is wind-solar hybrid. The reduction in daytime solar savings is compensated by savings in peak slots, leaving hybrid customers broadly neutral from an MSG perspective.
- **Solar-only states (Chhattisgarh, Haryana):** MSG thresholds in our contracts for these states have sufficient margin of safety to ensure customers do not breach MSG thresholds even under a ToD tariff scenario.

Hence, expected MSG impact on operational portfolio: Nil.

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5. Understanding capacity impact across CleanMax's offering types

Capacity as of March 1, 2026. All revenue figures in INR Cr.

Offering	Solar (MWp)	Wind (MW)	Total (MW)	Run-Rate Revenue (INR Cr)	Capacity impact	Run-Rate revenue impact	EBITDA impact
1. Diversified portfolio offerings — not impacted by new regulations	**1,272**	**171**	**1,443**	**1,031** *(48%)*	**Nil**	**Nil**	**Nil**
Onsite Solar	384	0	384	251	Nil	Nil	Nil
CTU-connected capacity	525	0	525	260	Nil	Nil	Nil
STU Third Party Open Access capacity	363	171	534	520	Nil	Nil	Nil
2. STU Group Captive Capacity	**1,084**	**459**	**1,543**	**1,130** *(52%)*	**7.4%**	**5.4%**	**2.7%**
Portfolio Total (March 1, 2026)	**2,356**	**630**	**2,986**	**2,162**	**3.8%**	**2.8%**	**1.4%**

1. Why the diversified portfolio segments have zero impact

Onsite Solar (384 MWp, 12% of run-rate revenue): Onsite solar assets are installed directly at the customer's premises and supply power without using the transmission network. Hence no impact

CTU-connected EAPA deals (525 MWp, 12% of run-rate revenue): CTU-connected Environmental Attribute Purchase Agreements operate under the Central Transmission Utility framework, governed by CERC regulations. Not impacted by changes in banking regulations/ ToD tariffs.

STU Third Party Open Access (534 MW, 24% of run-rate revenue):

- Of the STU Open Access contracts, **contracts in Gujarat contribute 67% of Run-rate revenue (344 crore annual).** These contracts are primarily wind-solar hybrid in nature (171 MW wind, 134 MWp solar) and have limited impact of the regulation as generation is split across time of day bands, resulting in very limited banking across timeslots *(Please see explanation for wind solar hybrids within STU-Group captive section below for detailed explanation)*
- **Contracts in Karnataka** contribute the ~30% of Run-rate revenue or 156 crores annually, from STU Open Access contracts. These projects benefit from cross-subsidy surcharge (CSS) waivers under the 2018 state policies respectively (despite no equity infusion required from customer unlike under group captive arrangements). These CSS waivers are attached exclusively to the plant, not the customer — meaning that even if an existing PPA is terminated, the waiver continues to make the plant attractive to new offtakers, allowing CleanMax to re-contract typically at a tariff premium. For instance, we contracted these plants at a INR 5.2 per kWh tariff in FY 21, which has now increased to weighted average tariff of INR 5.5 per kWh in FY 25. Hence, even if some consumers were to consume less from these plants, we could re-contract them with other consumers.

In aggregate, these three segments represent **48% of portfolio run-rate revenue (INR 1,031 Cr)** and are unaffected by the proposed regulations. The entire impact of the analysis is therefore concentrated in the STU Group Captive book, examined in detail below.

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2. STU Group Captive portfolio (52% of run-rate revenue)

Particulars	Solar (MWp)	Wind (MW)	Total capacity (MW)	Run-Rate Revenue (INR Cr)	Capacity impact	Generation/ Revenue impact	EBITDA impact
A) Solar-only Capacity	**467**	**-**	**467**	**277**	**12.1%**	**10.2%**	**5.1%**
Solar only states *(Chhattisgarh, Haryana)*	220	—	220	118	12.2%	11.2%	5.6%
Solar-only capacity within hybrid states	245	—	245	157	12.0%	9.5%	4.7%
B) Wind + Solar states *(Gujarat, Maharashtra, Tamil Nadu, Karnataka)*	**618**	**459**	**1,076**	**854**	**5.6%**	**3.9%**	**1.9%**
Overall STU-Group Captive impact	**1,084**	**459**	**1,543**	**1,130**	**7.4%**	**5.4%**	**2.7%**

A) Solar-only capacity: Will see a ~10% overall reduction in run-rate revenue on account of banking norms, as all surplus generation beyond solar-hour consumption lapses with no wind to offset it. In the future, as evening ToD hours become more expensive – we can explore solutions such as Battery Energy Storage Systems (BESS) to offset customer requirements, and consumers may also naturally grow their electricity loads

B) Wind + Solar hybrid states:

Generation profile of wind, solar & hybrid plants

ToD slot	Solar output (1 MWp)	Wind output (1 MW)	Wind-Solar hybrid output (1 MWp Solar, 1 MW Wind)	%output per hour
Morning Peak (*06:00 to 09:00*)	14%	18%	14%	4.67%
Solar Hours *(09:00 to 18:00)*	86%	25%	48%	5.33%
Evening Hours *(18:00 to 22:00)*	0%	13%	11%	2.75%
Late Night (*22:00 to 6:00*)	0%	43%	27%	3.38%

Source: Generation profile of a CleanMax Karnataka plant

Wind Solar Hybrid plants as illustrated above ensure that generation is spread across different timeslots during the day. Thereby, combining wind and solar reduces dependency on banking as generation is better distributed across different ToD slots and hence mitigates the effects of stringent banking regulations, while resulting in greater grid power replacement and savings to the customer.

On our operational portfolio, the degree of impact depends on the ratio of wind to solar (hybridization ratio) for each customer in the state.

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In Gujarat, for instance, typically ~65-70% of RE power consumption is from wind generation — meaning solar is already primarily consumed within solar hours today, and the resultant impact on capacity is low – as illustrated in the customer example below

Illustration: Customer A (19.8 MW wind, 18.8 MWp Solar)

Particulars (Units in GWh)		**Slot 1: Normal Hours**	**Slot 2: Solar Hours**	**Slot 3:Night hours**	**Total**	**Comments**
Customer consumption profile at time of signing PPA		3.91	3.81	3.68	11.4	
Customer Capacity (*19.8 MW wind, 18.8 MWp Solar)*	(a) Generation (GWh)	2.39	2.81	3.47	8.67	
	(b) Units settled within same slot	2.39	2.81	3.47	8.67	76% offset from RE. No power banked and settled across slots
	(c) Units banked and settled across slots	-	-	-	-	
	(d) Total customer offtake from RE (b+c)	2.39	2.81	3.47	8.67	

Note: in Gujarat ToD slots are as follows - Normal hours 7:00 to 1:00 and 18:00 to 22:00; Solar hours: 11:00 to 18:00 and 6:00 to 7:00; Night (22:00 to 6:00)

As can be seen from the illustration due to the hybrid generation profile; customer is primarily consuming solar and wind power within the same slot it is generated (as wind generates in the night slots) and **hence there will be no impact of restricting banking to solar hours.**

Let's look at another example for the same customer in Karnataka with a higher solar vs wind ratio

Illustration: Customer B (6.6 MW wind, 17.6 MWp Solar)

Particulars (Units in GWh)		**Slot 1: Morning Hours**	**Slot 2: Solar Hours**	**Slot 3: Evening Hours**	**Slot 4: Late Night**	**Total**	**Comments**
Customer consumption profile at time of signing PPA		0.66	1.97	0.88	1.75	5.26	
Customer Capacity *(6.6 MW wind, 17.6 MWp Solar)*	(a) Generation (GWh)	0.68	2.79	0.43	1.01	4.90	
	(b) Units settled within same slot	0.66	1.97	0.43	1.01	4.07	93% offset from RE *(77% generated & settled within same slot + 16% banked across slots)*
	(c) Units banked and settled across slots	0.02	0.82	-	-	0.84	
	(d) Total customer offtake from RE (b+c)	0.68	2.79	0.43	1.01	4.90	

Note: in Karnataka ToD slots are as follows – Morning Peak (06:00 – 9:00), Solar Hours (09:00-18:00), Evening/ On-Peak (18:00 – 22:00), Night off peak (22:00 – 6:00)

As can be seen in the illustration; given solar power is being settled across slots; there will be a ~16% (0.82 GWh banked from solar to other slots divided by total RE offtake) reduction in the capacity the customer can offtake from this plant given the higher solar capacity in the customer's energy mix.

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Our key markets and competitive positioning

In markets where wind potential exists, the ability to offer wind + solar hybrid solutions is increasingly a decisive competitive differentiator. There are limited developers across each state that can provide credible hybrid solutions, and the proposed banking regulations widen this advantage.

For instance, in Maharashtra CleanMax identified, several years ahead of the recent regulatory developments, that wind-solar hybrids would be the best structure for meeting customer requirements in this market. As a result, we are one of the very few developers today offering hybrid solutions in Maharashtra at scale. We are in the process of commissioning our first wind farm in the state. The example below illustrates how our hybrid capacity sizing enables superior customer offset and savings compared to solar-only alternatives.

Policy transition case study: Customer A — the example below illustrates the difference between what solar-only developers can offer today versus what a hybrid developer like CleanMax can offer under the proposed 8-hour banking restriction.

20-hr banking : Solar **(Old Policy regime)**	**8-hr banking : Solar only** **(Current offering for solar only developers)**	**8-hr banking : Hybrid** (**CleanMax offering**)
Consumption **62 Million Units**	Consumption **62 Million Units**	Consumption **62 Million Units**
Wind Capacity **NA**	Wind Capacity **NA**	Wind Capacity **9.9 MW**
Solar Capacity **30 MWp**	Solar Capacity **16 MWp**	Solar Capacity **13.2 MWp**
Units Generated **47 Million Units**	Units Generated **25 Million Units**	Units Generated **52 Million Units**
Units Delivered **41 Million Units**	Units Delivered **21 Million Units**	Units Delivered **45 Million Units**
Offset **66%**	Offset **33%**	Offset **72%**
Savings **INR 16 Cr**	Savings **INR 4 Cr**	Savings **INR 15 Cr ***

** Grid tariff reduced under 8-hour banking, affecting savings. Under 20-hour banking, the solar-only developer delivered INR 16 Cr of savings at 66% offset. Under the new 8-hour restriction, a solar-only developer can only deliver INR 4 Cr at 33% offset — a 75% reduction in customer savings. CleanMax's hybrid solution (9.9 MW wind + 13.2 MWp solar) restores offset to 72% and savings to INR 15 Cr, nearly matching the original solar-only outcome despite the tighter banking rules.*

Similarly in Gujarat, Karnataka and Tamil Nadu – our hybrid offerings become more compelling vs. a number of solar only competitors in the market today.

In states where wind is not viable e.g., Haryana, Chhatisgarh, BESS is the emerging solution. As battery costs continue to decline, BESS coupled with solar offerings will open a new commercial avenue for CleanMax.

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