

**IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS**



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This is an abridged prospectus containing salient features of the red herring prospectus of **Clean Max Enviro Energy Solutions Limited** (the “Company”) dated February 16, 2026, filed with the Registrar of Companies, Mumbai-I at Mumbai (the “RHP” or “Red Herring Prospectus”) and the Preliminary Offering Memorandum (as defined below). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&ssid=3&ssid=15&smid=11>. Unless otherwise specified all capitalized terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside of India.

**THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID-CUM-APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

Please ensure that you have read the RHP (if in India), the preliminary international wrap dated February 16, 2026 (the “Preliminary International Wrap”, and together with the RHP, the “Preliminary Offering Memorandum”) (if outside India), this abridged prospectus (“Abridged Prospectus”) and the general information document for investing in public issues (“GID”) undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges (defined below), Members of the Syndicate (defined below), Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Offer, Investors’ Association or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the website of Securities and Exchange Board of India (“SEBI”) at [www.sebi.gov.in](http://www.sebi.gov.in), at the websites of National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”), and together with NSE, the “Stock Exchanges”) at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively, at the website of the Company at [www.cleanmax.com](http://www.cleanmax.com) and the website of the Book Running Lead Managers at [www.axiscapital.co.in](http://www.axiscapital.co.in), [www.jpmpil.com](http://www.jpmpil.com), [www.bnpparibas.co.in](http://www.bnpparibas.co.in), [www.business.hsbc.co.in](http://www.business.hsbc.co.in), [www.iifcapital.com](http://www.iifcapital.com), [www.nomuraholdings.com/company/group/asia/india/index.html](http://www.nomuraholdings.com/company/group/asia/india/index.html), [www.bobcaps.in](http://www.bobcaps.in) and [www.sbics.com](http://www.sbics.com), respectively.



**CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED**

Corporate Identity Number: U93090MH2010PLC208425; Date of Incorporation: September 29, 2010

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: <a href="mailto:Secretarial@cleanmax.com">Secretarial@cleanmax.com</a> Telephone: +91 22 6252 0000	<a href="http://www.cleanmax.com">www.cleanmax.com</a>

**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	Share Reservation among QIBs, NIIs, RIIs and Eligible Employees			
					QIBs	NIBs	RIBs	Eligible Employee
Fresh Issue and Offer for Sale	Fresh issue of [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 12,000.00 million	Offer for Sale of [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 19,000.00 million	[●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 31,000.00 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 894 of the RHP.  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 923 of the RHP.	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 will be available 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 and up to ₹ 1,000,000; and b) two third of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹ 1,000,000. 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 being received at or above the Offer Price.	Not less than 35% of the Offer or the Net Offer less allocation to QIB Bidders and NIBs will be available for allocation.	The Employee Reservation Portion shall not exceed 5% of the post-Offer paid-up Equity Share capital of our Company.

**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 ₹) <sup>a&amp;b</sup>
Kuldeep Jain	Promoter Selling Shareholder	[●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 2,167.99 million	0.70
BGTf One Holdings (DIFC) Limited	Promoter Selling Shareholder	[●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 9,038.98 million	434.40
KEMPINC LLP	Promoter Selling Shareholder	[●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 730.00 million	311.40
Augment India I Holdings, LLC	Investor Selling Shareholder	[●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 5,419.21 million	285.31
DSDG HOLDING APS	Investor Selling Shareholder	[●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 1,643.82 million	288.21

<sup>a</sup> As certified by V. Singhi & Associates, Chartered Accountants, by way of their certificate dated February 16, 2026.

<sup>b</sup> 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 RHP.

The Equity Shares that will be offered through the RHP are proposed to be listed on the Stock Exchanges. For the purposes of the Offer, NSE is the Designated Stock Exchange.

**PRICE BAND, MINIMUM BID LOT AND INDICATIVE TIMELINES**

Price Band	₹ [●] per Equity Share of face value ₹ 1 each (Floor Price) to ₹ [●] per Equity Share of face value of ₹ 1 each (Cap Price).
Minimum Bid Lot Size	[●] Equity Shares and in multiples of [●] Equity Shares thereafter

**IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS**

<b>BID/OFFER OPENS ON</b>	Monday, February 23, 2026 <sup>(1)</sup>
<b>BID/OFFER CLOSES ON</b>	Wednesday, February 25, 2026 <sup>(2)</sup>
<b>Finalisation of Basis of Allotment with the Designated Stock Exchange</b>	On or about Thursday, February 26, 2026
<b>Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account</b>	On or about Thursday, February 26, 2026
<b>Credit of Equity Shares to dematerialized accounts of Allottees</b>	On or about Friday, February 27, 2026
<b>Commencement of trading of the Equity Shares on the Stock Exchanges</b>	On or about Monday, March 2, 2026

For details of the Price Band and the Basis for the Offer Price, please refer to price band advertisement when available and the section titled "Basis for Offer Price" on page 189 of the RHP.

<sup>(1)</sup> 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.; <sup>(2)</sup> UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date.

**Disclaimer:** 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 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.

**Weighted average cost of acquisition of all equity shares transacted in eighteen months preceding the date of the RHP:**

Period	Weighted average cost of acquisition per equity share (in ₹) <sup>#</sup>	Cap Price is 'X' times the weighted average cost of acquisition <sup>^</sup>	Range of acquisition price: lowest price – highest price <sup>@</sup> (in ₹)
Last 18 months preceding the date of the RHP	655.82	1.0	NA – 1,053.00

<sup>\*</sup> As certified by V. Singhi & Associates, Chartered Accountants, by way of their certificate dated February 16, 2026.; <sup>#</sup> 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.; <sup>^</sup> To be updated upon finalization of Price Band. <sup>@</sup> 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.

**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 will be stated in "Basis for Offer Price" of the Prospectus, 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 the RHP. Specific attention of the Bidders is invited to "Risk Factors" beginning on page 45 of the RHP.

**PROCEDURE**

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Members of the Syndicate, Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Underwriters, Bankers to the Offer, Investors' Associations or Self Certified Syndicate Banks ("SCSBs").

If you wish to know about processes and procedures applicable to this Offer, you may request for a copy of the RHP and/or the GID from the BRLMs or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively and the websites of the BRLMs at www.axiscapital.co.in, www.jpmpil.com, www.bnpparibas.co.in, www.business.hsbc.co.in, www.iifcapital.com, www.nomuraholdings.com/company/group/asia/india/index.html, www.bobcaps.in and www.sbicaps.com

**PRICE INFORMATION OF BRLMs**

Sr. No.	Issue name	BRLMs	+/- % 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	Aye Finance Limited <sup>(2)</sup>	Axis, IIFL	-	-	-
2	Fractal Analytics Limited <sup>(2)(*)</sup>	Axis	-	-	-
3	ICICI Prudential Asset Management Company Limited <sup>(2)</sup>	Axis, BNPP, SBICAPS, Nomura, IIFL	+35.59%, [-1.05%]	-	-
4	Wakefit Innovation Limited <sup>(2)</sup>	Axis, Nomura, IIFL	-9.64%, [-1.13%]	-	-
5	Meesho Limited <sup>(2)</sup>	Axis, JPM	+48.56%, [+0.46%]	-	-
6	Tenneco Clean Air India Limited <sup>(2)</sup>	Axis, HSBC	+18.35%, [-0.92%]	-	-
7	Physicswallah Ltd <sup>(*)</sup>	Axis, JPM	+22.76%, [-0.35%]	-	-
8	Pine Labs Limited <sup>(2)</sup>	Axis, JPM	+7.30%, [+0.53%]	-5.54%, [+0.17%]	-
9	Billionbrains Garage Ventures Limited <sup>(2)</sup>	Axis, JPM	+45.45%, [+0.09%]	+66.18% [-0.03%]	-
10	Canara HSBC Life Insurance Company Limited <sup>(*)</sup>	BNPP, HSBC SBICAPS	+13.50%, [+0.78%]	+34.34%, [-0.17%]	-
11	Tata Capital Limited <sup>(2)</sup>	Axis, JPM, BNPP, HSBC, SBICAPS	-0.11%, [+1.85%]	+10.43%, [+1.81%]	-
12	HDB Financial Services Limited <sup>(2)</sup>	BNPP, HSBC, Nomura	+2.51%, [-2.69%]	+1.10%, [-3.22%]	+2.49%, [+2.31%]
13	Aegis Vopak Terminals Limited <sup>(2)</sup>	BNPP	+3.74%, [+2.86%]	+5.09%, [-1.92%]	+10.89%, [+5.32%]
14	Carraro India Limited <sup>(2)</sup>	Axis, BNPP	-27.73%, [-2.91%]	-56.10%, [-0.53%]	-38.17%, [+7.66%]
15	DOMS Industries Limited <sup>(3)</sup>	BNPP	+80.59%, [+0.97%]	+82.13%, [+3.18%]	+143.28%, [+9.20%]
16	Fedbank Financial Services Limited <sup>(2)</sup>	BNPP	-2.75%, [7.94%]	-12.39%, [10.26%]	-13.43%, [13.90%]
17	TVS Supply Chain Solutions <sup>(2)</sup>	Axis, BNPP	8.71%, [1.53%]	6.57%, [1.29%]	-7.46%, [13.35%]
18	Smartworks Coworking Spaces Limited <sup>(2), xii</sup>	BOBCAPS	+11.79%, [-1.91%]	+32.85%, [+0.14%]	+12.15%, [+2.70%]
19	P N Gadgil Jewellers Limited <sup>(2)</sup>	BOBCAPS	+61.14% [-1.76%]	+53.04% [-2.56%]	+4.83% [-11.89%]
20	Ola Electric Mobility Limited <sup>(2), xiii</sup>	Axis, BOBCAPS, SBICAPS	+44.17% [+1.99%]	-2.11% [+0.48%]	-1.51% [-2.58%]
21	Bharti Hexacom Limited <sup>(3)</sup>	Axis, BOBCAPS, SBICAPS	+58.25% [-2.13%]	+85.03% [+7.65%]	+158.31% [+9.95%]
22	Indian Renewable Energy Limited <sup>(2)</sup>	BOBCAPS	+204.06% [+8.37%]	+373.44% [+10.08%]	+479.84% [+14.23%]
23	IRM Energy Limited <sup>(2), xiv</sup>	BOBCAPS	-7.20% [+4.97%]	-0.25% [+12.63%]	+19.69% [+18.45%]

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24	Fujiyama Power Systems Limited <sup>(3)</sup>	SBICAPS	-14.45% [-0.82%]	-	-
25	Canara Robeco Asset Management Company Limited <sup>(2)</sup>	Axis, SBICAPS	+9.81% [+1.27%]	5.62% [+0.57%]	-
26	Rubicon Research Limited <sup>(2)</sup>	Axis, SBICAPS	+47.18% [+1.27%]	39.61% [+0.57%]	-
27	Trualt Bioenergy Limited <sup>(3)</sup>	SBICAPS	-9.79% [+3.36%]	-18.50% [+4.94%]	-
28	Nephrocare Health Services Limited <sup>(2), i</sup>	Nomura, IIFL	+7.26% [-0.59%]	-	-
29	Capillary Technologies India Limited <sup>(3), ii</sup>	Nomura	+16.58% [-0.35%]	-	-
30	Anthem Biosciences Limited <sup>(3), iii</sup>	Nomura, JPM	+43.54% [-0.68%]	+32.87% [+2.13%]	+7.99% [+1.67%]
31	Kalpataru Limited <sup>(2), iv</sup>	Nomura	-2.83% [-2.69%]	-9.66% [-3.47%]	-16.81% [+1.96%]
32	National Securities Depository Limited <sup>1</sup>	Axis, HSBC, SBICAPS	+54.48% [+0.22%]	+20.27% [+4.26%]	+20.43% [+0.22%]
33	Travel Food Services Limited <sup>vi</sup>	HSBC	+5.13% [-2.37%]	+22.22% [+0.81%]	+4.53% [+2.40%]
34	Belrise Industries Limited	Axis, HSBC, SBICAPS	+14.08% [+3.22%]	+58.30% [+0.87%]	+79.16% [+5.32%]
35	Amagi Media Labs Limited <sup>(3)</sup>	IIFL	N.A.	-	-
36	Corona Remedies Limited <sup>(3)(vii)</sup>	IIFL	+34.92% [-1.13%]	-	-
37	Aequeq Limited <sup>(3)(viii)</sup>	IIFL	+15.61% [+0.46%]	-	-
38	Sudeep Pharma Limited <sup>(3)</sup>	IIFL	+4.97% [-0.61%]	-	-
39	Orkla India Limited <sup>(3)(ix)</sup>	JPM	-13.6% [+2.9%]	-24.8% [+0.5%]	-
40	LG Electronics India Limited <sup>(2), x</sup>	Axis, JPM	+45.4% [+2.9%]	+23.1% [+2.1%]	-
41	Schloss Bangalore Limited <sup>(2)</sup>	Axis, JPM, SBICAPS	-6.9% [+3.3%]	-8.2% [-1.2%]	-5.3% [+6.0%]
42	Hexaware Technologies Limited <sup>(2), xi</sup>	JPM	+3.5% [+1.1%]	+5.2% [+8.8%]	+1.3% [+7.4%]

Source: [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com); <sup>(2)</sup>NSE as Designated Stock Exchange; <sup>(3)</sup>BSE as Designated Stock Exchange;

<sup>\*</sup>Offer Price was ₹ 815.00 per equity share to Eligible Employees; <sup>\*\*</sup> Offer Price was ₹ 99.00 per equity share to Eligible Employees; <sup>\*</sup> Offer Price was ₹ 200.00 per equity share to Eligible Employees; <sup>#</sup> Offer Price was ₹ 96.00 per Equity Share to eligible employee; <sup>^</sup>Offer Price was ₹ 383.00 per equity share to Eligible Employees & Offer Price was ₹ 439.00 per equity share to Eligible Employees.

i. Discount of INR 41.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion; ii. Discount of INR 52.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion; iii. Discount of INR 50.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion; iv. Discount of INR 38.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion; v. Discount of INR 76.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion; vi. Discount of INR 104.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion; vii. Discount of INR 54.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion; viii. Discount of INR 11 per equity share was offered to eligible employees bidding in the Employee Reservation Portion; ix. Discount of ₹69.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹730 per equity share; x. Discount of ₹108.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹1,140 per equity share; xi. Discount of ₹67.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹708 per equity share. xii. Price for eligible employee was ₹370.00 per equity share, a discount of ₹37.00 per equity share. xiii. Price for eligible employee was ₹69.00 per equity share, a discount of ₹7.00 per equity share. xiv. Price for eligible employee was ₹457.00 per equity share, a discount of ₹ 48.00 per equity share. Notes: a. Issue Size derived from Prospectus/final post issue reports, as available; b. 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; c. 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; d. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered; e. 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; f. 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. For further details, please refer to "Other Regulatory and Statutory Disclosures - 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)" on page 901 of the RHP.

**BOOK RUNNING LEAD MANAGERS**

<b>Axis Capital Limited</b> Tel: +91 22 4325 2183 E-mail: <a href="mailto:cleanmax.ipo@axiscap.in">cleanmax.ipo@axiscap.in</a> Investor Grievance Id: <a href="mailto:complaints@axiscap.in">complaints@axiscap.in</a>	<b>J.P. Morgan India Private Limited</b> Tel: +91 22 6157 3000 E-mail: <a href="mailto:cleanmax_IPO@jpmorgan.com">cleanmax_IPO@jpmorgan.com</a> Investor Grievance Id: <a href="mailto:investorsmb.jpmlpl@jpmorgan.com">investorsmb.jpmlpl@jpmorgan.com</a>	<b>BNP Paribas</b> Tel: +91 22 3370 4000 E-mail: <a href="mailto:DL.CleanMaxIPO@bnpparibas.com">DL.CleanMaxIPO@bnpparibas.com</a> Investor Grievance Id: <a href="mailto:indiainvestors.care@asia.bnpparibas.com">indiainvestors.care@asia.bnpparibas.com</a>	<b>HSBC Securities and Capital Markets (India) Private Limited</b> Tel: +91 22 6864 1289 E-mail: <a href="mailto:cleanmaxipo@hsbc.co.in">cleanmaxipo@hsbc.co.in</a> Investor Grievance Id: <a href="mailto:investorgrievance@hsbc.co.in">investorgrievance@hsbc.co.in</a>
<b>IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)</b> Tel: +91 22 4646 4728 E-mail: <a href="mailto:cleanmax.ipo@iiflcap.com">cleanmax.ipo@iiflcap.com</a> Investor Grievance Id: <a href="mailto:ig.ib@iiflcap.com">ig.ib@iiflcap.com</a>	<b>Nomura Financial Advisory and Securities (India) Private Limited</b> Tel: +91 22 4037 4037 E-mail: <a href="mailto:cleanmaxipo@nomura.com">cleanmaxipo@nomura.com</a> Investor Grievance Id: <a href="mailto:investorgrievances-in@nomura.com">investorgrievances-in@nomura.com</a>	<b>BOB Capital Markets Limited</b> Tel: +91 22 6138 9353 E-mail: <a href="mailto:cleanmax.ipo@bobcaps.in">cleanmax.ipo@bobcaps.in</a> Investor Grievance Id: <a href="mailto:investorgrievance@bobcaps.in">investorgrievance@bobcaps.in</a>	<b>SBI Capital Markets Limited</b> Tel: +91 22 4006 9807 E-mail: <a href="mailto:cleanmax.ipo@sbicaps.com">cleanmax.ipo@sbicaps.com</a> Investor Grievance Id: <a href="mailto:investor.relations@sbicaps.com">investor.relations@sbicaps.com</a>

<b>Name of Syndicate Members</b>	SBICAP Securities Limited and Investec Capital Services (India) Private Limited
<b>Name of Registrar to the Offer</b>	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) Tel: +91 810 811 4949; Email: <a href="mailto:cleanmax.ipo@in.mpms.mufg.com">cleanmax.ipo@in.mpms.mufg.com</a> ; Investor grievance Id: <a href="mailto:cleanmax.ipo@in.mpms.mufg.com">cleanmax.ipo@in.mpms.mufg.com</a>
<b>Name of Statutory Auditor</b>	B S R & Co. LLP, Chartered Accountants
<b>Name of Credit Rating Agency and the rating or grading obtained, if any</b>	As this is an Offer of Equity Shares, there is no credit rating required for the Offer.
<b>Name of Debenture Trustee</b>	Not Applicable
<b>Self-Certified Syndicate Banks</b>	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 <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> 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 <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as updated from time to time.
<b>Self-Certified Syndicate Banks and mobile applications enabled for Unified Payments Interface Mechanism</b>	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 <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> and <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> respectively, as updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
<b>Syndicate Self-Certified Syndicate Banks' Branches</b>	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 ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> ) 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 <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> as updated from time to time.
<b>Non-Syndicate Registered Brokers</b>	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 <a href="https://www.bseindia.com">https://www.bseindia.com</a> and <a href="https://www.nseindia.com">https://www.nseindia.com</a> , as updated from time to time.

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<b>Details regarding website address(es) / link(s) from which the investor can obtain a list of CRTAs, CDPs and stock brokers who can accept applications from investors, as applicable</b>	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 <a href="https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx">https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx</a> and <a href="https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures">https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures</a> , respectively, as updated from time to time. 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 <a href="https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx">https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx</a> and <a href="http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm">http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm</a> , respectively, as updated from time to time. For further details, see “Offer Procedure” on page 928 of the RHP.
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### PROMOTERS OF OUR COMPANY

Sr. No	Name	Individual / Corporate	Experience and Educational Qualification / Corporate Information
1	Kuldeep Jain	Individual	He holds a post graduate diploma in management from 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.
2	Pratap Jain	Individual	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.
3	Nidhi Jain	Individual	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.
4	BGTF One Holdings (DIFC) Limited ("BGTF")	Corporate	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.
5	KEMPINC LLP	Corporate	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.

For details in respect of the Promoters, please see the section titled “Our Promoters and Promoter Group” beginning on page 543 of the RHP.

### OUR BUSINESS OVERVIEW AND STRATEGY

**Company Overview :** 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. With 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; and C&I enterprises across a range of sectors, including infrastructure, cement, steel, industrial manufacturing, FMCG, pharmaceuticals, real estate, and global capability centres.

**Product/ Service Offering:** (i) Renewable Energy Power Sales Segment; and (ii) Renewable Energy Services Segment.

**Revenue segmentation by product /service offering:**

Particulars	Units	As at and six months period ended September 30, 2025	As at and six months period ended September 30, 2024	As at March 31/ For Fiscal		
				2025	2024	2023
Revenue from Operations	₹ million	9,329.53	6,764.66	14,957.01	13,898.37	9,295.82
-Renewable Energy Power Sales	₹ million	7,192.15	5,736.14	11,072.48	8,663.33	4,748.15
-Renewable Energy Services	₹ million	2,050.07	980.44	3,766.53	5,180.04	4,547.67

**Revenue segmentation by geographies:** Primarily India

**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.

Particulars	Units	As at and six months period ended September 30, 2025	As at and six months period ended September 30, 2024	As at March 31/ For Fiscal		
				2025	2024	2023
Generation exported	Mn kWh	1,689.14	1,319.16	2,615.92	1,932.68	1,048.85
C&I Operational Capacity (Opex + Capex)	MW	2,796.10	1,931.34	2,177.99	1,755.21	1,040.14
- Solar Onsite	MWp	479.21	403.37	448.57	396.09	334.38
- Solar Offsite	MWp	1,603.81	996.39	1,171.44	850.64	497.86
- Wind	MW	713.08	531.58	557.98	508.48	207.90
Contracted yet to be executed capacity	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
Commissioned during trailing 12 months	MW	864.76	333.59	422.78	715.07	240.62
- Solar (Onsite)	MWp	75.84	47.22	52.47	61.71	45.11
- Solar (Offsite)	MWp	607.42	226.97	320.81	352.77	117.21
- Wind	MW	181.50	59.40	49.50	300.59	78.30
Evacuation Capacity Available at end of year	MW	4,943.94	2,072.60	3,411.36	1,567.40	936.50
Plant Load Factor (trailing 12 Months)						
- Solar Onsite (DC PLF)	%	14.60	14.89	14.86	15.11	14.99
- Solar Offsite (AC/DC PLF))	%	23.53 (16.21)	23.23 (16.24)	24.65 (16.98)	23.06 (16.19)	23.85 (16.75)
- Wind	%	35.95	34.86	31.60	34.52	30.95
- Hybrid	%	46.60	45.45	45.90	39.18	34.29
Average plant availability (Portfolio level)	%	98.08	98.04	98.17	98.19	98.20
Average grid availability (Offsite)	%	99.08	99.25	99.10	99.26	98.95

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Particulars	Units	As at and six months period ended September 30, 2025	As at and six months period ended September 30, 2024	As at March 31/ For Fiscal		
				2025	2024	2023
Number of C&I customers	Count	555	481	531	454	421
Number of PPAs and contracts	Count	1,198	1,005	1,127	931	845
Share of repeat orders in new contracted volumes	%	71.72	64.29	77.28	81.53	51.75
Weighted Average PPA Tenor	Years	22.85	21.97	22.73	21.54	20.38
% Customers with credit rating AA and above	%	83.19	77.71	83.85	83.24	83.86
% Customers with credit rating A- and above	%	94.72	94.69	95.61	94.79	95.69
Weighted average realised tariff	₹ / kWh	4.25	4.35	4.28	4.47	4.95
Weighted average tariff for PPAs commissioned during year	₹ / kWh	3.67	3.88	3.76	4.12	4.09
Revenue from Operations	₹ million	9,329.53	6,764.66	14,957.01	13,898.37	9,295.82
-Renewable Energy Power Sales	₹ million	7,192.15	5,736.14	11,072.48	8,663.33	4,748.15
-Renewable Energy Services	₹ million	2,050.07	980.44	3,766.53	5,180.04	4,547.67
Total Income	₹ million	9,693.45	7,058.45	16,103.42	14,253.09	9,609.79
Gross margin %	%					
- Renewable Energy Power Sales Segment	%	92.10	93.01	92.56	93.36	93.48
- Renewable Energy Services Segment	%	32.80	29.13	16.17	25.11	12.88
PAT Attributable to owners	₹ million	110.63	33.75	278.43	(309.88)	(652.69)
EBITDA	₹ million	6,378.58	4,887.40	10,150.72	7,415.73	4,059.19
3 Year EBITDA CAGR	%	NA	NA			58.14
Adjusted EBITDA Margin of the Segment (%)						
- Renewable Energy Power Sales Segment	%	82.57	82.25	81.94	74.17	75.32
- Renewable Energy Services Segment	%	25.43	25.85	14.35	20.30	10.59
Cash SG&A/ Adjusted EBITDA	%	13.25	13.44	13.38	25.87	24.20
Adjusted EBITDA	₹ million	6,700.68	5,207.40	10,093.31	7,722.36	4,245.97
Adjusted EBITDA of the Segment						
- Renewable Energy Power Sales	₹ million	6,179.27	4,953.93	9,552.70	6,670.92	3,764.17
- Renewable Energy Services	₹ million	521.41	253.47	540.61	1,051.44	481.80
Cash PAT	₹ million	1,995.98	2,078.14	3,250.04	2,375.03	1,610.45
Cash ROIC (based on opening funds invested)	%	5.99	6.72	13.03	14.54	14.21
3 Year average Cash ROIC (based on opening funds invested)	%	NA	NA		13.75	
Cash ROIC (based on average funds invested)	%	5.43	6.13	10.67	11.83	10.23
Reported ROIC (based on average funds invested)	%	5.17	5.75	10.73	11.36	9.78
Reported ROIC (based on opening funds invested)	%	5.71	6.31	13.10	13.96	13.58
Cash ROE (based on opening equity)	%	7.79	11.33	17.73	19.62	12.77
3 Year average Cash ROE (based on opening equity)	%	NA	NA		16.81	
Cash ROE (based on average equity)	%	7.69	10.00	14.78	15.60	13.03
Reported ROE (based on opening equity)	%	0.43	0.18	1.52	(2.56)	(5.18)
Reported ROE (based on average equity)	%	0.43	0.16	1.27	(2.04)	(5.28)
Cost of project debt	%	8.93	9.35	9.19	9.47	9.60
Debt (net off liquid assets) / Adjusted EBITDA	Times	9.43	9.31	4.80	4.10	2.71
Receivables (days sales outstanding)	Days	40	57	54	55	53
- Renewable Energy Power Sales	Days	24	28	26	27	27
- Renewable Energy Services	Days	97	233	136	103	80
3 year average Gross Block/ Adjusted EBITDA	Times	NA	NA		5.82	
Debt (net off liquid assets) to Equity Ratio (times)	Times	2.53	2.04	1.97	2.17	2.16

For further details, please see "Basis for Offer Price" and "Our Business" on pages 189 and 293 of the RHP, respectively.

**Revenue segmentation in terms of top 5 Customers:**

Top 5 Customers (Operational)	Six months ended September 30, 2025 (₹ millions)	Fiscal 2025 (₹ millions)
Customer 1	802.57	1,114.35
Customer 2	370.68	640.18
Customer 3	356.05	550.72
Customer 4	294.95	546.05
Customer 5	268.26	519.49

**Client profile and Industries Served:** AI and technology industries; and C&I enterprises across a range of sectors, including infrastructure, cement, steel, industrial manufacturing, FMCG, pharmaceuticals, real estate, and global capability centres.

**Market Share:** We had a market share of 8% and 12% of the annual open access renewable energy capacity additions in Fiscal 2025 and Fiscal 2024, respectively, for C&I in the Indian market. For more details please see "Industry Overview" beginning on page 229 of the RHP.

**Manufacturing Facilities:** Not Applicable

**Intellectual Property:** We have 35 registered trademarks and own 10 domain names used by us as at the date of the RHP.

**Employee Strength:** As of September 30, 2025, we employed a total of 565 full-time employees (excluding consultants). For further information, see "Our Business – Our People and Our Culture" on page 337 of the RHP.

**BOARD OF DIRECTORS**

S.No.	Name	Designation	Experience and educational qualification	Other directorships
1	Pratap Jain	Non-Executive Director	For details of his experience and educational qualification, see "Board of Directors" on page 7 of this Abridged Prospectus.	<b>Indian Companies:</b> • Clean Max Power Projects Private Limited; • Prabhadevi Properties and Trading Company Limited; and • Rainbow Weavers and Processors Limited <b>Foreign Companies:</b> Nil

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2.	<b>Kuldeep Jain</b>	Chairperson and Managing Director	For details of his experience and educational qualification, see "Board of Directors" on page 7 of this Abridged Prospectus.	<b>Indian Companies:</b> • 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. <b>Foreign Companies:</b> Nil
3.	<b>Murzash Manekshana*</b>	Non-Executive Nominee Director	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.	<b>Indian Companies:</b> • 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. <b>Foreign Companies:</b> Nil
4.	<b>Nawal Saini*</b>	Non-Executive Nominee Director	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.	<b>Indian Companies:</b> • Avaada Ventures Private Limited; • Brookfield Renewable (Operating) India Private Limited; • Pentacap Advisors Private Limited; and • UPL Sustainable Agri Solutions Limited. <b>Foreign Companies:</b> Nil
5.	<b>Ajay Kaul</b>	Independent Director	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.	<b>Indian Companies:</b> • Ashree Infracap Private Limited; • Iqwat Foundation; • Restaurant Brands Asia Limited; and • Theobroma Foods Private Limited. <b>Foreign Companies:</b> Nil
6.	<b>Arijit Basu</b>	Independent Director	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.	<b>Indian Companies:</b> • IndusInd Bank Limited; and • Peerless Hospitex Hospital and Research Centre Limited. <b>Foreign Companies:</b> Prudential plc
7.	<b>Santosh Janakiram</b>	Independent Director	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.	<b>Indian Companies:</b> • Ador Fontech Limited; • Ador Welding Limited; • Hindustan Construction Company Limited; • Pegasus Holdings Private Limited; and • Socialending Technologies and Holdings Private Limited. <b>Foreign Companies:</b> Steiner Eagle AG
8.	<b>Shilpa Divekar Nirula</b>	Independent Director	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.	<b>Indian Companies:</b> • Astrazeneca Pharma India Limited; • GMM Pfäudler Limited; • Grow Indigo Private Limited; and • Kreditserve Financial Advisory Services Private Limited. <b>Foreign Companies:</b> Nil

\*Nominee of BGTF One Holdings (DIFC) Limited.

For further details in relation to our Board of Directors, see "Our Management" beginning on page 522 of the RHP.

**OBJECTS OF THE OFFER**

**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 893 of the RHP.

**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 (in ₹ million) <sup>(3)</sup>
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	11,226.74
2.	General corporate purposes <sup>(1) (2) (3)</sup>	•
	<b>Total</b> <sup>(2)</sup>	•

<sup>(1)</sup> The amount to be utilised towards general corporate purposes shall not exceed 25% of the Gross Proceeds; <sup>(2)</sup> To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.; <sup>(3)</sup> Our Company, in consultation with the Book Running Lead Managers, undertook a Pre-IPO Placement of Equity Shares, aggregating to ₹ 2,968.98 million. The amount raised pursuant to the Pre-IPO Placement was reduced from the Fresh Issue, and the size of the Fresh Issue has been revised to up to ₹ 12,000.00 million. Further, the proceeds from the Pre-IPO Placement, shall be completely utilised towards the general corporate purposes portion of the Objects of the Offer.

**Means of finance**

The fund requirements for the aforesaid objects 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 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 options including utilizing our internal accruals and/ or seeking additional debt from existing and/ or other lenders.

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years:** Not Applicable.

**Terms of Issuance of Convertible Security, if any:** Not Applicable.

**Name of Monitoring Agency:** CARE Ratings Limited

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**Shareholding Pattern :**

Category of Shareholder	Pre-Offer number of shares*	% Holding of Pre-Offer*
Promoters and Promoter Group	69,118,618	64.99
Public	37,227,190	35.01
<b>Total</b>	<b>106,345,808</b>	<b>100.00</b>

\* 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 RHP.

**Number/Amount of equity shares proposed to be sold by Selling Shareholders:**

For details of Number/ Amount of equity shares proposed to be sold by Selling Shareholders, see "Details of the Offer for Sale" on page 3 of this Abridged Prospectus.

**RESTATED CONSOLIDATED FINANCIAL INFORMATION**

(₹ in million, unless specified)

Particulars	As at and for the six months period ended September 30, 2025	As at and for the six months period ended September 30, 2024	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)	101.44	48.63	50.72	43.99	36.27
Other equity (B)	26,565.21	23,174.88	25,584.08	18,290.69	12,071.16
Non-controlling interests (C)	7,325.22	3,537.61	6,412.93	4,005.11	2,580.13
<b>Total equity (D=A+B+C)</b>	<b>33,991.87</b>	<b>26,761.12</b>	<b>32,047.73</b>	<b>22,339.79</b>	<b>14,687.56</b>
Revenue from operations	9,329.53	6,764.66	14,957.01	13,898.37	9,295.82
Total income	9,693.45	7,058.45	16,103.42	14,253.09	9,609.79
Restated Profit before expectational items and tax	530.95	500.72	597.47	169.62	730.35
Restated profit/(loss) for the period/year	190.04	65.18	194.29	(376.43)	(594.73)
Restated Earnings per equity share (Face value of ₹ 1/-) (Rs. per share)					
-basic	1.09	0.36	2.88	(3.94)	(9.01)
-diluted	1.05	0.35	2.79	(3.94)	(9.01)
Net Worth	25,983.38	22,983.31	25,454.39	18,179.62	12,099.33
Return on Net Worth (%)	0.43	0.15	1.09	(1.70)	(5.39)
Net Asset value per equity share (bonus and split adjusted) (₹)	256.14	236.29	250.93	206.62	166.80
Total borrowings	101,214.60	65,647.98	79,736.98	55,145.64	38,434.15

For further details, see "Financial Information" and "Summary of Restated Consolidated Financial Information" beginning on Pages 550 and 102 of the RHP, respectively.

**INTERNAL RISK FACTORS**

Below mentioned risks are the top 5 risk factors as per the RHP. For further details, see 'Risk Factors' on page 45 of the RHP.

- 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 incurred losses in the six months ended September 30, 2025 and 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.
- Our top 10 customers, all of whom are based in India, contributed 34.95%, 38.55%, 36.16%, 45.39% and 44.32% of our Revenue from operations in the six months ended September 30, 2025 and September 30, 2024 and 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.
- 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 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.
- 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.

**SUMMARY OF OUTSTANDING LITIGATION CLAIMS AND REGULATORY ACTION**

A. 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 the RHP 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)
<b>Company</b>						
By our Company	1	Nil	Nil	Not applicable	2	53.35
Against our Company	2	25	3	Not applicable	2	1,213.74
<b>Directors**</b>						
By our Directors	Nil	Nil	Nil	Not applicable	Nil	Nil
Against our Directors	1	1	Nil	Not applicable	Nil	0.11
<b>Promoters</b>						
By our Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoter	2	Nil	1	Nil	1	Nil
<b>Subsidiaries</b>						
By our Subsidiaries	Nil	Nil	Nil	Not applicable	8	698.43
Against our Subsidiaries	Nil	25	1	Not applicable	22	1,276.41
<b>Key Managerial Personnel</b>						
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

**IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS**

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)
<b>Senior Management<sup>##</sup></b>						
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

\* To the extent quantifiable.; \*\* Other than the Directors who are Promoters of our Company.; ## Other than the SMPs who are also KMPs of our Company.

As on the date of the RHP, there are no outstanding litigations involving our Group Companies, the adverse outcome of which may have a material impact on our Company.

For further details of the outstanding litigation proceedings, see "Outstanding Litigation and Material Developments" beginning on page 870 of the RHP.

**B. Brief details of top 5 material outstanding litigation / legal proceedings initiated against our Company and amount involved:**

S. No.	Particulars	Litigation filed by	Current status	Aggregate amount involved (₹ million) <sup>(1)</sup>
1.	Karnataka Electricity Regulatory Commission ("KERC"), had set out open access charges (including exemptions) payable in relation to solar, wind and mini hydel projects commissioned between April 1, 2013 and March 31, 2018. Subsequently, the KERC revised the applicable open access charges and withdrew exemptions previously granted by it, which was quashed by the High Court of Karnataka, vide its order dated March 13, 2019 ("HC Order"). The KERC filed an appeal before the High Court asking for the HC Order to be set aside on grounds of non-application of mind	Karnataka Electricity Regulatory Commission	Pending	-
2.	The Petitioners filed a public interest litigation through a writ petition before the High Court of Karnataka ("Karnataka HC"), alleging non-compliance with 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. The Karnataka HC issued directions to the Petitioners for removal of office objections, which are yet to be complied with.	Sri Vilas Goutham and Sri Mahaveer	Pending	-
3.	A criminal complaint ("Complaint") was filed before the Court of Duty Magistrate, Sirsa ("Trial Court") against our Company, our Promoter, 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 connection with commission amounts alleged to be due under certain MoUs executed with the Respondents. Our Company filed a petition ("Quashing Petition") 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. Further, the Punjab and Haryana High Court has ordered a stay on proceedings before the Trial Court pending determination of the Quashing Petition and the matter has been referred to the Mediation and Conciliation Centre of 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 ("Order"). Green Earth filed a revision petition before the District and Sessions Court, Sirsa, against the Order.	M/s. Green Earth	Pending	-
4.	An adjudication order ("Adjudication Order") was issued to our Company alleging various discrepancies in relation to input tax credit and tax payable under reverse charge mechanism. Our Company filed a writ petition ("Appeal") before the High Court of Karnataka seeking to quash the Adjudication Order, on grounds illegality, unconstitutionality and arbitrariness. 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.	Office of the Deputy Commissioner of Commercial Taxes (Audit), Department of Commercial Taxes, Government of Karnataka	Pending	610.05
5.	A show cause notice ("SCN") was issued to our Company for an aggregate amount of ₹140.53 million, alleging contraventions in relation to credit notes, and excess input credit claimed corporate guarantees and bank guarantees issued by our Company. Subsequently, pursuant to an order issued by the DCST, the aggregate amount was reduced to ₹ 97.69 million.	Deputy Commissioner of State Tax, Mumbai	Pending	97.69

<sup>(1)</sup> To the extent quantifiable

**C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any:**

Pursuant to a thematic inspection of the SEBI observed that Clean Max Renewable Trust ("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. 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, 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 against Clean Max AIF, the Investment Manager and the AIF KMPs. ("Notices") Pending adjudication proceedings, the Notices filed a joint settlement application with SEBI. Under the agreed settlement terms, the Notices paid a settlement amount of ₹1.93 million. SEBI subsequently issued a settlement order disposing off the adjudication proceedings against the Notices.

**D. Brief details of outstanding criminal proceedings against the Promoters:**

M/s. Green Earth ("Green Earth") filed a criminal complaint dated August 5, 2020 ("Complaint") before the Court of Duty Magistrate, Sirsa ("Trial Court") against our Company, our Promoter 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. Green Earth also filed another criminal complaint against the Respondents, before the JMFC. The JMFC declined to order a police investigation in the matter and Green Earth filed a revision petition against the same. The matters are currently pending. For details, see "Brief details of top 5 material outstanding litigation / legal proceedings initiated against our Company and amount involved" above.

For further details of the outstanding litigation proceedings, see "Outstanding Litigation and Material Developments" on page 870 of the RHP.

**ANY OTHER IMPORTANT INFORMATION AS PER BRLMS/COMPANY - NIL**

**DECLARATION BY OUR COMPANY**

We 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 the RHP 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. We further certify that all the disclosures made in the RHP are true and correct.

**DECLARATION BY OUR SELLING SHAREHOLDER**

Each of the Selling Shareholders, hereby confirm that all statements, disclosures and undertakings specifically made by it in the RHP in relation to itself, as the Selling Shareholder and its portion of the Offered Shares, are true and correct. Each of the Selling Shareholders 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 the RHP.