THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES.
NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, OUTSIDE INDIA.
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 II 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)

CleanMax™
POWERING SUSTAINABILITY

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 29, 2010, issued by the Deputy Registrar of Companies, Maharashtra at Mumbai. Subsequently, upon conversion of our Company into a public limited company, the name of our Company was changed to 'Clean Max Enviro Energy Solutions Limited', pursuant to the resolution passed by our Board on July 9, 2025, and the resolution passed by our Shareholders at the extra-ordinary general meeting on July 14, 2025. A fresh certificate of incorporation dated August 7, 2025 was issued by the Registrar of Companies, Maharashtra at Mumbai (**"RoC"**) consequent to the conversion. For details in relation to changes in the name and registered office of our Company, see ***"History and Certain Corporate Matters – Brief history of our Company"*** and *"History and Certain Corporate Matters - Changes in the registered office"* on page 363 of the red herring prospectus dated February 16, 2026 ("**RHP**" or "**Red Herring Prospectus**").

Corporate Identification Number: U93090MH2010PLC208425

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

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

INITIAL PUBLIC OFFER OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 31,000.00 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF [●] 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 [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 19,000.00 MILLION (THE "OFFER FOR SALE"), CONSISTING OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 2,167.99 MILLION BY KULDEEP JAIN AND [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 9,038.98 MILLION BY BGTF ONE HOLDINGS (DIFC) LIMITED AND [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 730.00 MILLION BY KEMPINC LLP (COLLECTIVELY, THE "PROMOTER SELLING SHAREHOLDERS"), AND [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 5,419.21 MILLION BY AUGMENT INDIA I HOLDINGS, LLC AND [●] 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 [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH, AGGREGATING UP TO ₹ 300.00 MILLION (CONSTITUTING UP TO [●]% 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 HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

DETAILS OF THE OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH OFFERED / AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE OF FACE VALUE OF ₹ 1 (IN ₹)[#&]
Kuldeep Jain	Promoter Selling Shareholder	[●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 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

[#] As certified by V. Singhi & 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 2,819,548 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 ₹ 2,968.98 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 nos. of Equity Shares of Face Value ₹1 each	Upto amount (₹ in Million)	Upto nos. 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	18,043,683	19,000.00
Total Offer Size	**31,000,000**	**31,000.00**	**29,439,694**	**31,000.00**
Post Offer Market Capitalisation of Company	117,653,268	117,653.27	117,049,279	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 end 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 [●] 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.

1. **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

2. **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)^	
								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"). ^For risks pertaining to land contracted through ATL or ATS, see "- We may suffer significant construction delays and finance or construction cost increases in excess of our expectations, leading to time and cost overruns, or we may not be able to acquire the required land rights which could have a material adverse effect on our business, cash flows, financial condition, results of operations and reputation" on page 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[(3)]	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[$] (%)	Average cost of acquisition per Equity Share*[$] (in ₹)
Promoters			
Kuldeep Jain[#]	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[#]	33,417,101	31.42	434.40
KEMPINC LLP[#]	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

**As certified by V. Singhi & Associates, Chartered Accountants, by way of their certificate dated February 16, 2026.*
[#] Also a Promoter Selling Shareholder.
[$] 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.

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 ₹)[#]	Cap Price is 'X' times the weighted average cost of acquisition	Range of acquisition price: lowest price – highest price*[@] (in ₹)
Last one year preceding the date of 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

** As certified by V. Singhi & Associates, Chartered Accountants, by way of their certificate dated February 16, 2026.*
[#] 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.
[@] 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.

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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		EV/EBITDA		EPS (Diluted)	NAV/ Share	RoNW
	(At Floor Price)	(At Cap Price)	(At Floor Price)	(At Cap Price)	(₹)	(₹ per share)	%
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 Jongsong Investments Pte. Ltd. The allotment of Equity Shares in relation to the Pre-IPO Placement to Jongsong 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.	Jongsong 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, Jongsong 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 Jongsong 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 Exchanges.

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 intimations from our Promoter KEMPINC LLP on February 6, 2026 and February 7, 2026, and from our Promoter BGTF 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, Kuldeep Jain, Nidhi Jain and KEMPINC LLP with BGTF Holdings One (DIFC) Limited, Augment I Holdings, LLC, and DSDG HOLDING APS respectively (b) share purchase agreements dated February 5, 2026 entered by BGTF One Holdings (DIFC) Limited with Jongsong 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 Kuldeep 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	BGTF One Holdings (DIFC) Limited		Secondary transfer	3,150,000	Cash	1.00	Negligible**	2.96	Negligible**	
1.	February 6, 2026	BGTF One Holdings (DIFC) Limited	Jongsong Investments Pte. Ltd.	Secondary transfer	4,397,926	Cash	1.00	1,053.00	4.14	4,631.02	Not connected
2.	February 6, 2026	BGTF One Holdings (DIFC) Limited	Neo Digital Investments Limited	Secondary transfer	474,834	Cash	1.00	1,053.00	0.45	500.00	Not connected
3.	February 6, 2026	BGTF One Holdings (DIFC) Limited	GSS India Opportunities AIF Scheme I	Secondary transfer	2,687,559	Cash	1.00	1,053.00	2.53	2,830.00	Not connected
4.	February 6, 2026	KEMPINC LLP	Anjali Ashutosh Taparia	Secondary transfer	118,708	Cash	1.00	1,053.00	0.11	125.00	Not connected
5.	February 6, 2026	KEMPINC LLP	Aruna Sanjeev Taparia	Secondary transfer	118,708	Cash	1.00	1,053.00	0.11	125.00	Not connected
6.	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 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.*

*** As per the share purchase agreements dated July 30, 2025, July 30, 2025, and August 4, 2025, entered by our Company, Kuldeep Jain, Nidhi Jain and KEMPINC LLP, with BGTF 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	Pre-Offer shareholding as at the date of Price Band advertisement		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 %)	Number of Equity Shares	Shareholding (in %)
	Promoters						
1.	Kuldeep Jain@	11,675,640	10.98	9,507,654	8.03	9,616,773	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.	BGTF One Holdings (DIFC) Limited@	33,417,101	31.42	24,378,118	20.60	24,833,071	21.09
5.	KEMPINC LLP	13,678,677	12.86	12,948,674	10.94	12,985,419	11.03
	Promoter Group						
1.	Rikhab 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.	Jongsong Investments Pte. Ltd.	7,217,474	6.79	7,217,474	6.10	7,217,474	6.13
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.	Steadview 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.	Nikunj Ghodawat	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.	Mamta Gautam Ashra	229,540	0.22	229,540	0.19	229,540	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 189 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.jpmipl.com, www.bnpparibas.co.in, www.business.hsbc.co.in, www.iiflcapital.com, www.nomuraholdings.com/company/group/asia/india/index.html, www.bobcaps.in and www.sbicaps.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 Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 1 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is 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. Singhi & Associates, Chartered Accountants, pursuant to their certificate dated February 16, 2026.

** Not annualised.*

Notes:

(1) Basic EPS is calculated as Restated (Loss)/Profit for the year attributable to owners of the Company divided by the number of weighted average Equity Shares outstanding during the 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 ₹ 10 each into 10 shares of face value of ₹1 each (the 'Split'). Further, pursuant to a resolution passed in extra-ordinary general meeting dated August 8, 2025, shareholders have approved the issuance of bonus shares to the equity shareholders in the ratio of 1:1 (the 'Bonus').

(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. Singhi & Associates, Chartered Accountants, pursuant to their certificate dated February 16, 2026.

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BASIS FOR OFFER PRICE

C. Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest (NTPC Green Energy Ltd)	132.94
Lowest (ReNew Energy Global Plc)*	44.84
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, 2026, 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	16.97	17.49

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

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

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

Notes:

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

b. *EV/EBITDA for the listed industry peer has been computed based on the Enterprise Value (calculated as closing market price of equity shares, on BSE for Indian peers and NASDAQ for Renew Energy Global PLC, as of February 12, 2026 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 interest) divided by the 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)	2
March 31, 2023	(5.39)	1
Weighted Average#	**(0.92)**	
September 30, 2025*	0.43	
September 30, 2024*	0.15	

 # As certified by V. Singhi & 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	250.93
As at September 30, 2025	256.14
As at September 30, 2024 (Post Split & Bonus)- Refer Note 2	236.29
After the completion of the Offer	
- At Floor Price	348.09
- At Cap Price	349.88

$ As certified by V. Singhi & 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 spilt and bonus issue) or six months 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, 2026 (₹)	Revenue from Operations (in ₹ million)	EPS (₹)		NAV (₹ per share)	P/E	EV/EBITDA	RoNW (%)
				Basic	Diluted				
Clean Max Enviro Energy Solutions Limited (Refer note: 8)	1	NA	14,957.01	2.88	2.79	250.93#	NA	NA	1.09
Listed Peers									
ACME Solar Holdings Ltd	**2**	**224.05**	**14,051.31**	**4.55**	**4.53**	**74.54**	**49.46**	**15.38**	**5.59**
NTPC Green Energy Ltd	10	89.07	22,096.40	0.67	0.67	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 USD	484.68	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, 2026 is converted into INR using conversion ratio of 1USD=90.59INR

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

1. *All the financial information for listed industry peer is on a consolidated basis and is sourced from the financial information of such listed industry peer available on the website of the stock exchanges (BSE/NSE/NASDAQ), as of and for year ended March 31, 2025. Further financial information for FY 2025 for Renew Energy Global PLC is on a consolidated basis and is sourced from the FORM 20-F filed with US SEC and NASDAQ*
2. *NAV of listed peers has been computed as Total Equity attributable to owners of the Company.*
3. *P/E Ratio for the listed industry peer has been computed based on the closing market price of equity shares, on BSE for Indian peers, as of February 12, 2026 divided by the diluted EPS for the year ended March 31, 2025. Except for ReNew Energy Global PLC, where closing market price of equity shares, on NASDAQ as of February 12, 2026 divided by the diluted EPS for the year ended March 31, 2025.*
4. *Return on Net Worth (%) = Profit After Tax attributable to owners of the Company for the year ended March 31, 2025/ Net Worth as on March 31, 2025.*
5. *Net Asset Value per Equity Share represents Net Worth as at the end of the year divided by number of Equity Shares outstanding at the end of the year/period.*
6. *Net Worth = Net Worth means Total Equity attributable to owners of the Company excluding any debt instruments in the nature of Equity.*
7. *EV/EBITDA for the listed industry peers has been computed based on the Enterprise Value (calculated as closing market price of equity shares, on BSE for Indian peers and NASDAQ for Renew Energy Global PLC, as of February 12, 2026 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 interest) divided by the EBITDA for the year ended March 31, 2025.*
8. *For definitions of EPS, NAV and RoNW of Clean Max refer pages 189 to 191 of the RHP.*

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

J. Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the Clean Max ESOP Scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of 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 gifts) involving our Promoters, members of Promoter Group, Selling Shareholders or other shareholders with the right to nominate directors on our Board during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

Date of transaction	Name of transferee	Name of transferor	Number of equity shares transferred	Face value (₹)	Price (₹)	Nature of consideration	Total consideration (₹ million)
August 4, 2025	KEMPINC LLP	Augment India I Holdings, LLC	2,716,449	1.00	1,225.00	Cash	3,327.65
August 6, 2025	Rikhab Investments B.V.	Augment India I Holdings, LLC	1,379,391	1.00	1,225.00	Cash	1,689.75
August 13, 2025	KEMPINC LLP	DSDG HOLDING APS	1,041,642	1.00	612.50	Cash	638.01
August 13, 2025	Rikhab Investments B.V.	DSDG HOLDING APS	528,938	1.00	612.50	Cash	323.97
August 13, 2025	Rikhab Investments B.V.	BGTF One Holdings (DIFC) Limited	6,508,180	1.00	612.50	Cash	3,986.26
February 5, 2026	KEMPINC LLP	BGTF One Holdings (DIFC) Limited	3,150,000	1.00	Negligible*	Cash	Negligible*
February 5, 2026	KEMPINC LLP	Augment India I Holdings, LLC	1,318,452	1.00	Negligible*	Cash	Negligible*
February 5, 2026	KEMPINC LLP	DSDG HOLDING APS	262,338	1.00	Negligible*	Cash	Negligible*
February 6, 2026	Jongsong Investments Pte. Ltd.	BGTF One Holdings (DIFC) Limited	4,397,926	1.00	1,053.00	Cash	4,631.02
February 6, 2026	Neo Digital Investments Limited	BGTF One Holdings (DIFC) Limited	474,834	1.00	1,053.00	Cash	500.00
February 6, 2026	GSS India Opportunities AIF Scheme I	BGTF One Holdings (DIFC) Limited	2,687,559	1.00	1,053.00	Cash	2,830.00
February 6, 2026	Anjali Ashutosh Taparia	KEMPINC LLP	118,708	1.00	1,053.00	Cash	125.00
February 6, 2026	Aruna Sanjeev Taparia	KEMPINC LLP	118,708	1.00	1,053.00	Cash	125.00
February 6, 2026	GSS India Opportunities AIF Scheme I	KEMPINC LLP	636,277	1.00	1,053.00	Cash	670.00
February 6, 2026	MGN Agro Properties Private Limited	Augment India I Holdings, LLC	237,417	1.00	1,053.00	Cash	250.00
February 6, 2026	Ajay T Jaisinghani	Augment India I Holdings, LLC	94,967	1.00	1,053.00	Cash	100.00
February 6, 2026	Ankita Jaisinghani	Augment India I Holdings, LLC	94,967	1.00	1,053.00	Cash	100.00
February 6, 2026	Dalmia Family Office Trust	Augment India I Holdings, LLC	94,967	1.00	1,053.00	Cash	100.00
February 6, 2026	Relativity Resilience Fund I	Augment India I Holdings, LLC	569,801	1.00	1,053.00	Cash	600.00
February 6, 2026	Ideas Ventures Pte. Ltd.	Augment India I Holdings, LLC	94,967	1.00	1,053.00	Cash	100.00
February 6, 2026	360 One Special Opportunities Fund – Series 9	Augment India I Holdings, LLC	170,940	1.00	1,053.00	Cash	180.00
February 6, 2026	360 One Special Opportunities Fund – Series 10	Augment India I Holdings, LLC	66,477	1.00	1,053.00	Cash	70.00
February 6, 2026	360 One Special Opportunities Fund – Series 12	Augment India I Holdings, LLC	189,934	1.00	1,053.00	Cash	200.00
February 6, 2026	360 One Special Opportunities Fund – Series 13	Augment India I Holdings, LLC	47,483	1.00	1,053.00	Cash	50.00
February 6, 2026	Steadview Capital Mauritius Limited	Augment India I Holdings, LLC	1,329,535	1.00	1,053.00	Cash	1,400.00
Weighted average cost of acquisition							**678.35**

** As per the KEMPINC-BGTF SPA, KEMPINC-Augment SPA II and KEMPINC-DSDG 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:

(in ₹)

Past Transactions	WACA#	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. Singhi & 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 issuance.

M. Detailed explanation for Offer Price/ Cap Price along with our Company's KPIs 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

1 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.

2 We specialize in delivering Net Zero and decarbonization solutions, including supplying renewable power and offering energy services and carbon credit solutions to customers across Technology customers, Conventional C&I customers

3 Our weighted average tariff for capacity commissioned in the six month period ended September 30,2025 was ₹3.66 and Fiscal 2025 was ₹3.76 respectively, whereas industry average for listed utility scale renewable energy players was ₹2.44-2.46 as per CRISIL Report.

4 According to the CRISIL Report, as of March 31, 2025, we had the largest geographic coverage for Onsite Solar and STU-Connected farms amongst C&I renewable energy players in India. We offer STU-Connected farms in 10 states in India, have upcoming CTU-connected farms in 4 states for Pan-India supply and offer Onsite Solar across 23 states and union territories in India, and in United Arab Emirates, Bahrain and Thailand, as of September 30, 2025.

5 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 minimize counterparty risk

6 According to CRISIL Report, we had one of the widest geographical coverages for Onsite Solar, with 1,330 plants with an aggregate 368.06 MWp across 23 states and union territories in India and internationally across Thailand, the United Arab Emirates, and Bahrain

7 According to the CRISIL Report, as of March 31, 2025, we had one of the widest geographical coverages and we offer Offsite farms to customers across 10 states in India. Our Offsite farms can be connected to State Transmission Utility ("STU") or Central Transmission Utility ("CTU") networks

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, respectively, to have a more informed view.

The trading price of the Equity Shares could 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 investments.

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)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date*	
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs, other than QIBs, Non-Institutional Investors and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹ 500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹ 500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST

**UPI mandate end time shall be 5:00 p.m. on the Bid/ Offer Closing Date*

#QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their Bids.

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and NIBs, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion.

Bid/ Offer Programme

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

(1) The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

(2) UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. Wednesday, February 25, 2026.

** In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance with SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard.*

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

*Applications Supported by Blocked Amount ("**ASBA**") is a better way of applying to offers 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.

UPI UNIFIED PAYMENTS INTERFACE

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, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021 CBDT circular no. 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

*ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion; (iii) Eligible Employee bidding in the Employee Reservation Portion with an application size of upto ₹ 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 928 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and Kotak Mahindra Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 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 NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.*

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

This Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, and such portion, the **"QIB Portion"**) provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations **("Anchor Investor Portion")**, of which at least 40% shall be reserved for domestic Mutual Funds, Life Insurance Companies and Pension Funds, in the following manner (i) 33.33% shall be reserved for domestic Mutual Funds, and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under- subscription in the Anchor Investor Portion reserved for Life Insurance Companies and Pension Funds, the balance Equity Shares shall be available for allocation to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations **("Retail Portion")**, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount **("ASBA")** process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks **("SCSBs")** or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see *"Offer Procedure"* beginning on page 928 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Contents of the Memorandum of Association of our Company as regards its Objects: For information on the main objects of our Company, please see ""*History and Certain Corporate Matters – Brief history of our Company" and "History and Certain Corporate Matters - Changes in the registered office"* on page 363 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "*Material Contracts and Documents for Inspection*" on page 966 of the RHP.

Liability of the Members of our Company: Limited by shares.

Amount of Share Capital of our Company and Capital Structure: As on the date of the RHP, the authorised share capital of our Company is ₹ 306,677,020 divided into 306,677,020 Equity Shares of face value of ₹ 1 each, ₹ 5,000,000 divided into 100,000 Series K preference shares of face value of ₹ 50 each, and ₹ 424 divided into 2 preference shares of face value of ₹ 212 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 105,653,268 divided into 105,653,268 Equity Shares of face value of ₹ 1 each.

Names of the Initial Signatories to the Memorandum of Association of the Company and the number of equity shares subscribed by them: The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: Allotment of 2,500 equity shares of face value of ₹ 10 each to Pratap Jain and allotment of 7,500 equity shares of face value of ₹ 10 each to Kuldeep Jain. For details of the share capital history of our Company please see "*Capital Structure*" beginning on page 118 of the RHP.

Listing: The Equity Shares to be Allotted through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated October 10, 2025, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see *"Material Contracts and Documents for Inspection"* beginning on page 966 of the RHP.

Disclaimer Clause of Securities and Exchange Board of India: SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Documents. The investors are advised to refer to page 895 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of BSE : It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 898 of the RHP for the full text of the disclaimer clause of BSE.

Disclaimer Clause of NSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 898 of the RHP for the full text of the disclaimer clause of NSE.

General Risks: Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the Bidders is invited to *"Risk Factors"* beginning on page 45 of the RHP.

NOTICE TO INVESTORS: CORRIGENDUM TO THE RED HERRING PROSPECTUS DATED FEBRUARY 16, 2026

This corrigendum is in reference to the RHP. Potential Bidders should kindly note that:

(A) on page 901 of the RHP, in relation to the price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Axis Capital Limited, the '+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing' in the issue of Billionbrains Garage Ventures Limited has been mentioned as '-16.03%, [+5.02%]' which should instead be read as '+66.2% [-0.03%]'. Further, the '+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing' in the issue of ICICI Prudential Asset Management Company Limited has been mentioned as 35.59%, [-0.83%] which should instead be read as +35.59%, [-1.05%] and in the issue of Wakefit Innovation Limited has been mentioned as -0.87%, [-0.69%] which should instead be read as -9.64%, [-1.13%].

(B) on pages 190 and 201 under the headings *"Industry Peer Group Enterprise Value / Earnings Before Interest, Taxes, Depreciation and Amortisation ("**EV/EBITDA**") ratio" and "Comparison with listed industry peers - Comparison of accounting ratios" in the "Basis for Offer Price" section of the RHP, footnote (b) and (7) respectively should be read to be "EV/EBITDA 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, 2026 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 interest) divided by the EBITDA for the year ended March 31, 2025."*

The RHP and all Offer related material shall be read in conjunction with this corrigendum. Relevant changes will be reflected in the Prospectus to be filed with the RoC, SEBI and the Stock Exchanges.

BOOK RUNNING LEAD MANAGERS

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

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

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

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

IIFL Capital Services Limited
(Formerly known as IIFL Securities Limited)
24th Floor, One Lodha Place Senapati Bapat Marg
Lower Parel (West) Mumbai – 400 013
Maharashtra, India
Telephone: +91 22 4646 4728
Email: cleanmax.ipo@iiflcap.com
Website: www.iiflcapital.com
Investor Grievance ID: ig.ib@iiflcap.com
Contact Person: Aditya Raturi / Pawan Kumar Jain
SEBI Registration Number: INM000010940

Nomura Financial Advisory and Securities (India) Private Limited
Ceejay House, Level 1, Plot F, Shivsagar Estate
Dr. Annie Besant Road, Worli
Mumbai 400 018, Maharashtra, India
Telephone: +91 22 4037 4037
E-mail: cleanmaxipo@nomura.com
Website:
www.nomuraholdings.com/company/group/asia/india/index.html
Investor Grievance ID: investorgrievances-in@nomura.com
Contact Person: Vishal Kanjani / Shreyas Goel
SEBI Registration Number: INM000011419

BOOK RUNNING LEAD MANAGERS

BOB Capital Markets Limited
1704, B Wing, 17th Floor, Parinee Crescenzo,
Plot No. C –38/39, G Block, Bandra Kurla Complex,
Bandra (East) Mumbai 400 051 Maharashtra, India
Tel: +91 22 6138 9353; **E-mail:** cleanmax.ipo@bobcaps.in
Website: www.bobcaps.in; **Investor Grievance ID:** investorgrievance@bobcaps.in
Contact Person: Nivedika Chavan
SEBI Registration Number: INM000009926

SBI Capital Markets Limited
1501, 15th floor, A & B Wing, Parinee Crescenzo Building,
Bandra Kurla Complex Bandra (East), Mumbai 400 05, Maharashtra, India
Telephone: +91 22 4006 9807; **E-mail:** cleanmax.ipo@sbicaps.com
Website: www.sbicaps.com
Investor Grievance ID: investor.relations@sbicaps.com
Contact Person: Sylvia Mendonca / Krithika Shetty
SEBI Registration No.: INM000003531

REGISTRAR TO THE OFFER

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083
Maharashtra, India; **Tel:** +91 810 811 4949
E-mail: cleanmax.ipo@in.mpms.mufg.com
Investor Grievance ID: cleanmax.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ullash Parida
CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED
4th Floor, The International, 16 Maharshi Karve Road, New Marine Lines
Cross Road No.1, Churchgate, Mumbai - 400 020 Maharashtra, India
Tel: +91 22 6252 0000; **E-mail:** Secretarial@cleanmax.com

Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Managers or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all issue related queries and for redressal of complaints, investors may also write to the BRLMs

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the *"Risk Factors"* beginning on page 45 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, Axis Capital Limited at www.axiscapital.co.in, J.P. Morgan India Private Limited at www.jpmipl.com, BNP Paribas at www.bnpparibas.co.in, HSBC Securities and Capital Markets (India) Private Limited at www.business.hsbc.co.in, IIFL Capital Services Limited (Formerly known as IIFL Securities Limited) at www.iiflcapital.com, Nomura Financial Advisory and Securities (India) Private Limited at www.nomuraholdings.com/company/group/asia/india/index.html, BOB Capital Markets Limited at www.bobcaps.in and SBI Capital Markets Limited at www.sbicaps.com and at the website of the Company, CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED at www.cleanmax.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE Limited at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at: www.cleanmax.com, www.axiscapital.co.in, ww.jpmipl.com, www.bnpparibas.co.in, www.business.hsbc.co.in, ww.iiflcapital.com and www.nomuraholdings.com/company/group/asia/india/index.html, www.bobcaps.in, www.sbicaps.com and www.in.mpms.mufg.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, **CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED:** Telephone: + +91 22 6252 0000; **BRLMs: Axis Capital Limited:** Telephone: +91 22 4325 2183, **J.P. Morgan India Private Limited:** Telephone: +91 22 6157 3000, **BNP Paribas:** Telephone: +91 22 3370 4000, **HSBC Securities and Capital Markets (India) Private Limited:** Telephone: +91 22 6864 1289, **IIFL Capital Services Limited (Formerly known as IIFL Securities Limited):**Telephone: +91 22 4646 4728, **Nomura Financial Advisory and Securities (India) Private Limited:** Telephone: +91 22 4037 4037, **BOB Capital Markets Limited:** Telephone: +91 22 6138 9353 and **SBI Capital Markets Limited:** Telephone: +91 22 4006 9807 and **Syndicate Members:** SBICAP Securities Limited: Telephone: +91 22 6931 6411 and Investec Capital Services (India) Private Limited: Telephone: +91 22 6849 7400, Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Axis Securities Limited; Almondz Global Securities Limited; Amrapali Capital & Finance Services Limited Anand Rathi Share & Stock Brokers Limited; Anand Share Consultancy; ANS Pvt Limited; Asit C Mehta Investment Intermediates Limited; Centrum Broking Limited; Dalal & Broacha Stock Broking Pvt Limited; Finwizard Technology Pvt Ltd.; G Raj & Co. (Consultants) Limited; HDFC Securities; ICICI Securities Limited; Innovate Securities Pvt Limited; Jhaveri Securities; JM Financial Services Limited; Kalpataru Multiplier Limited; Kantilal Chhaganlal Securities Pvt. Ltd.; Keynote Capitals Limited; KJMC Capital Market Services Limited; Kotak Securities Limited; Lakshmishree Investment & Securities Pvt Limited; LKP Securities Limited; Marwadi Shares & Finance; Mehta Equities Limited; Motilal Oswal Financial Services Limited; Nirmal Bang Securities Pvt Limited; Nuvama wealth and investment Limited; Patel Wealth Advisors Pvt Limited; Prabhudas Lilladher Pvt Limited; Pravin Ratilal Share & Stock Brokers Limited; RR Equity Brokers Pvt Limited; Sharekhan Limited; SMC Global Securities Limited; Tanna Financial Services; Yes Securities (India) Limited.

Escrow Collection Banks and Sponsor Banks: Axis Bank Limited and Kotak Mahindra Bank Limited | **Refund Bank:** Kotak Mahindra Bank Limited

Public Offer Account Bank: Axis Bank Limited

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED**
On behalf of the Board of Directors
Sd/-
Ullash Parida
Company Secretary and Compliance Officer

Place: Mumbai, Maharashtra
Date: February 16, 2026

CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public Offer of its Equity Shares and has filed a red herring prospectus dated February 16, 2026 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e.,Axis Capital Limited at www.axiscapital.co.in, J.P. Morgan India Private Limited at www.jpmipl.com, BNP Paribas at www.bnpparibas.co.in, HSBC Securities and Capital Markets (India) Private Limited at www.business.hsbc.co.in, IIFL Capital Services Limited (Formerly known as IIFL Securities Limited) at www.iiflcapital.com, Nomura Financial Advisory and Securities (India) Private Limited at www.nomuraholdings.com/company/group/asia/india/index.html, BOB Capital Markets Limited at www.bobcaps.in and SBI Capital Markets Limited at www.sbicaps.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.cleanmax.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section *"Risk Factors"* beginning on page 45 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but should only rely on the information included in the RHP filed by the Company with the RoC, the SEBI and the Stock Exchanges.

The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended ("**U.S. Securities Act**") or any state securities laws in the United States, and unless so registered, and 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 U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S of the U.S. Securities Act and the applicable laws of each jurisdiction where such offers and sales are made.

CONCEPT