Name of the Issue: **CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED**

Last Updated on: November 26, 2026

1 Type of Issue (IPO/FPO) IPO

2 Issue Size (Rs. Cr) 3,084
** As per Basis of Allotment*

3 Grade of issue alongwith name of the rating agency
Name Not Applicable
Grade Not Applicable

4 Subscription Level (Number of times): 1.00
*The above figure is after technical rejection and excludes anchor allotment
Source: Minutes of Basis of Allotment

5 QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges

Particulars	%
(i) allotment in the issue*	26.04%
(ii) at the end of the 1st Quarter immediately after the listing of the issue (March 31, 2026)	25.37%
(iii) at the end of 1st FY (March 31, 2026)	25.37%
(iv) at the end of 2nd FY (March 31, 2027)#	NA
(v) at the end of 3rd FY (March 31, 2028)#	NA

***** As per the Basis of Allotment
# QIB Holding not disclosed as reporting for relevant fiscal years have not been completed/ not publicly available
Source:
(1) Basis of Allotment
(2) Reported to the stock exchanges;

6 Financials of the issuer (as per the annual financial results submitted to stock exchanges)

(Rs. Crore)

Parameters (Consolidated)	1st FY (March 31, 2026)	2nd FY (March 31, 2027)*	3rd FY (March 31, 2028)*
Income from operations	1,912.9	Not Available	Not Available
Net Profit for the period	94.1	Not Available	Not Available
Paid-up equity share capital	11.7	Not Available	Not Available
Reserves excluding revaluation reserves	4,626.6	Not Available	Not Available

** Financials not disclosed as reporting for the fiscal year has not been completed / not publicly available*

7 Trading Status in the scrip of the issuer
Company's Equity Shares are listed on both, the BSE Limited and the National Stock Exchange of India Limited.
The Shares have not been suspended or delisted.

Particulars	Status
(i) at the end of 1st FY (March 31, 2026)	Frequently traded
(ii) at the end of 2nd FY (March 31, 2027)*	Not Applicable
(iii) at the end of 3rd FY (March 31, 2028)*	Not Applicable

** Trading status not disclosed as the relevant fiscal year has not been completed*

8 Change in Directors of issuer from the disclosures in the offer document

Particulars	Name of the Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2026)	No change	No change
(ii) at the end of 2nd FY (March 31, 2027)*	Not Available	Not Available
(iii) at the end of 3rd FY (March 31, 2028)*	Not Available	Not Available

**Changes in Directors not disclosed as the relevant fiscal year has not been completed*

9 Status of implementation of project/ commencement of commercial production

(i) as disclosed in the offer document - Not Applicable
(ii) Actual implementation - Not Applicable
(iii) Reasons for delay in implementation, if any - Not Applicable

10 Status of utilization of issue proceeds

(i) as disclosed in the offer document (Rs. Crore)

Particulars	Amount
Repayment and/or pre-payment, in part or full, of all or certain outstanding borrowings of our Companyand/or certain of our Subsidiaries	1,122.7
General corporate purposes	26.6
Offer expenses	53.7
Total	**1,203.0**

(ii) Actual utilization (Rs. Crore)

Particulars	Amount proposed in the offer document	Amount utilized as on 30th September 2026	Unutilized amount as on 30th September 2026
Repayment and/or pre-payment, in part or full, of all or certain outstanding borrowings of our Companyand/or certain of our Subsidiaries	1,122.7	0.0	0.0
General corporate purposes	26.6	0.0	0.0
Offer expenses	53.7	6.9	5.15
Total	**1,203.0**	**6.9**	**5.2**

(iii) Reasons for deviation, if any - NA

11 Comments of monitoring agency, if applicable

NA

12 Pricing Data

Issue Price (Rs.): 1,053
Designated Stock Exchange: NSE
Listing Date: 2-Mar-26

Price parameters	At close of listing day (March 02, 2026)	At close of 30th calendar day from listing day[1]	At close of 90th calendar day from listing day [2]	As at the end of 1st FY after the listing of the issue (March 31, 2026)			As at the end of 2nd FY after the listing of the issue (March 31, 2027)			As at the end of 3rd FY after the listing of the issue (March 31, 2028)[3]		
				Closing price	High (during the FY)*	Low (during the FY)*	Closing price	High (during the FY)*	Low (during the FY)*	Closing price	High (during the FY)*	Low (during the FY)*
Market Price (on NSE)	867.50	769.70	1,109.90	769.70	960.0	727.1	N.A	N.A	N.A	N.A	N.A	N.A
Nifty	24,865.70	22,331.40	23,547.75	22,331.40	24,989.35	22,283.85	N.A	N.A	N.A	N.A	N.A	N.A
Sectoral Index	N.A.	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

Source: BSE Website

(1) 30th calendar day has been taken as listing date plus 29 calendar days, except where 30th,calendar day is a holiday, in which case we have considered the closing data of the previous trading day
(2) 90th calendar day has been taken as listing date plus 89 calendar days, except where 90th,calendar day is a holiday, in which case we have considered the closing data of the previous trading day
(3) Pricing data not disclosed as the relevant fiscal year has not completed.
** Intraday high / low prices considered*

13 Basis for Issue Price

Accounting ratio		As disclosed in the offer document dated February 25, 2026	At the end of 1st FY (March 31, 2026)	At the end of 2nd FY (March 31, 2027)*	At the end of 3rd FY (March 31, 2028)*
Diluted EPS (Rs.):	**Issuer[1]:**	2.79	8.96	Not Available	Not Available
	Peer Group[2]:				
	ACME Solar Holdings Ltd	4.53	8.16	Not Available	Not Available
	NTPC Green Energy Ltd	0.67	NA	Not Available	Not Available
	Adani Green Energy Limited	8.37	9.65	Not Available	Not Available
	ReNew Energy Global PLC	10.81	27.24	Not Available	Not Available
	Industry Avg:	**6.10**	**15.02**	**Not Applicable**	**Not Applicable**
P/E [3] [4]	**Issuer[1]:**	377.42	85.90	Not Available	Not Available
	Peer Group[2]:				
	ACME Solar Holdings Ltd	51.14	32.05	Not Available	Not Available
	NTPC Green Energy Ltd	134.13	NA	Not Available	Not Available
	Adani Green Energy Limited	117.25	83.61	Not Available	Not Available
	ReNew Energy Global PLC	47.08	15.72	Not Available	Not Available
	Industry Avg:	**87.40**	**43.79**	**Not Applicable**	**Not Applicable**
RoNW (%)[5]	**Issuer[1]:**	1.09%	2.03%	Not Available	Not Available
	Peer Group[2]:				
	ACME Solar Holdings Ltd	5.59%	9.86%	Not Available	Not Available
	NTPC Green Energy Ltd	2.58%	NA	Not Available	Not Available
	Adani Green Energy Limited	13.48%	8.56%	Not Available	Not Available
	ReNew Energy Global PLC	3.39%	8.25%	Not Available	Not Available
	Industry Avg:	**0.06**	**0.09**	**Not Applicable**	**Not Applicable**
NAV per share based on last balance sheet[6]	**Issuer[1]:**	250.93	396.16	Not Available	Not Available
	Peer Group[2]:				
	ACME Solar Holdings Ltd	74.54	83.53		
	NTPC Green Energy Ltd	21.88	NA	Not Available	Not Available
	Adani Green Energy Limited	58.63	117.11	Not Available	Not Available
	ReNew Energy Global PLC	310.40	346.08	Not Available	Not Available
	Industry Avg:	**116.36**	**182.24**	**Not Applicable**	**Not Applicable**

Source: Prospectus

(1) The financial information for our Company is based on the Restated Consolidated Financial Information as at and for the financial year ended March 31, 2024

(2) The financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the financial statements for the financial year ended March 31, 2024 submitted to the Stock Exchanges

(3) P/E Ratio of the Company has been computed based on the Offer Price divided by the diluted EPS

(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.

** Not available as reporting for the relevant period has not been completed / not available publicly*

14 Any other material information

Particulars	Date
Intimation for acquisition of GSB Energy Company Limited by Cleanmax Energy (Thailand) Company Limited and Cleanmax IHQ (Thailand) Company Limited, both are wholly owned subsidiaries of Cleanmax Solar MENA FZCO (Dubai), which is a wholly owned subsidiary of Clean Max Enviro Energy Solutions Limited ("the Company")	18-Nov-26
CleanMax Signs MoU with Andhra Pradesh to Invest ~ INR 50,000 crore in an Integrated Clean Energy Complex to Power a 2 GW Compute Factory	12-Nov-26
Intimation for issuance of below corporate guarantee : Clean Max Iguazu (31.98cr) Clean Max San (28.02cr) Clean Max Leo (55cr)	6-Nov-26
Outcome of Board Meeting held on 03 November, 2026: Issuance of listed, rated, redeemable, non-convertible debentures/Bonds on private placement basis Incorporation of a wholly owned subsidiary of the Company at the International Financial Services Centre (IFSC) in Gujarat Finance Tec-City (GIFT City), Gujarat, India Unaudited consolidated financials for the quarter and half year ended 30 September, 2026	3-Nov-26
Intimation for sale of shares held by Clean Max Enviro Energy Solutions Limited in its wholly owned subsidiary, Clean Max Alps Private Limited	30-Oct-26
Corporate guarantee will be extended in the favour of Clean Max Como (INR 79.5 cr) and Clean Max Roku (INR 25.5 cr)	21-Oct-26

Intimation for Sale of shares held by Clean Max Enviro Energy Solutions Limited in its wholly owned subsidiary, Clean Max Hachi Private Limited	16-Oct-26
Intimation for acquisition of Massmunch Company Limited by Cleanmax Energy (Thailand) Company Limited and Cleanmax IHQ (Thailand) Company Limited, both are wholly owned subsidiaries of Cleanmax Solar MENA FZCO (Dubai), which is a wholly owned subsidiary of Clean Max Enviro Energy Solutions Limited ("the Company")	9-Oct-26
Board has approved the issuance of corporate guarantee for the facility being availed by Clean Max Patagonia Private Limited which is subsidiary of the Company	7-Oct-26
Intimation of receipt of final approval for modification in terms of 40,000 (Forty Thousand) Listed, Rated, Redeemable Non-Convertible Debentures for Face Value of INR 1,00,000 (Indian Rupee One Lakh) each	1-Oct-26
Intimation of listing of green debt securities in the form of Senior, Secured, Rated, Listed, Redeemable and Non-Convertible Debentures on the BSE Limited	30-Sep-26
Borad has approved the allotment of green debt securities in form of Senior, Secured, Rated, Listed Redeemable and Non Convertible Debentures having a face value of INR 1,00,000 (Indian Rupee One Lakh only) each	28-Sep-26
Appointment of Mr. Vipin Balan as Head - Projects of the Company. He will be a Senior Management Personnel from 21 September 2026	21-Sep-26
Intimation for sale of shares of Clean Max Dynamis Private Limited, Wholly Owned Subsidiary of Clean Max Enviro Energy Solutions Limited	10-Sep-26
Catalyst Trusteeship, acting as Onshore Agent, submits a disclosure concerning Rikhab's financing from BGTF Loans Aggregator and its undertaking not to dispose of its shares in Clean Max Enviro Energy Solutions Limited	7-Sep-26
Approved the sale of shares held by Clean Max Enviro Energy Solutions Limited in its wholly owned subsidiaries, Clean Max Muoi Private Limited and Clean Max Chin Private Limited	17-Aug-26
In-principle approval for modification in terms of redeemable non-convertible debentures	14-Aug-26
Approved the issuance of corporate guarantee for the facility being availed from Federal Bank Limited ("Lender") by Clean Max Rudra Private Limited which is subsidiary of the Company	11-Aug-26
Approved the scheme of Amalgamation among Clean Max Aditya Power Private Limited , Cleanmax IPP 1 Private Limited, CMES Power 1 Private Limited, CMES Infinity Private Limited, and Clean Max Enviro Energy Solutions Limited	31-Jul-26
Re-appoint Mr. Murzash Manekshana Ratify remuneration of M/s. Joshi Apte & Associates, Cost Accountants Appoint M/s. BNP & Associates as Company Secretary	28-Jul-26
Initmation for Acquisition of shares of Clean Max Uno Private Limited, subsidiary of the Company	24-Jul-26
Intimation for Sale of Shares of Clean Max Sau Private Limited and Clean Max Ni Private Limited, Wholly owned subsidiaries of Clean Max Enviro Energy Solutions Limited	24-Jul-26
Corporate guarantee issued for Clean Max Nile Private Limited, which is subsidiary of the Company	26-Jun-26
Corporate guarantee issued for Clean Max Yuhdul Private Limited, which is subsidiary of the Company	5-Jun-26
Secured ~$575 Million Through Multi-Lender transactions for ~1 GW Renewable Projects across Rajasthan and Karnataka	26-May-26
CARE Ratings has reaffirmed the credit ratings assigned for Non-convertible debentures, long-term bank loan facilities, short-term bank loan facilities	20-May-26
Approved and recommended the re-appointment of Mr. Murzash Manekshana (DIN - 00207311) as Non-Executive Non-Independent Director, subject to the approval of members in the 16th Annual General Meeting, who is liable to retire by rotation	12-May-26
Completed the sale of equity shares of Clean Max Sapphire Private Limited to Clean Max Taurus Private Limited on 11 May 2026	11-May-26

Completed the sale of equity shares of Clean Max Ganga Private Limited and Clean Max Kruger Private Limited, to Clean Max Taurus Private Limited on 07 May 2026	7-May-26
Completed the acquisition of 2,38,732 equity shares of Clean Max Taurus Private Limited, a wholly owned subsidiary of the Company, on a private placement basis on 7 May 2026	7-May-26
Received Assessment Order from the Assessment Unit of Income Tax Department in connection with the Assessment Year 2023-24. on account of certain additions and disallowance of certain expenditures under various sections of the IT Act. Income-tax demand on above additions and disallowances for the AY 2023-24 aggregates to INR 6,77,99,430	28-Apr-26
Approved the proposed amendments to the Memorandum of Association ("MOA") and Articles of Association ("AOA") of the Company	17-Apr-26
Corporate Identification Number of the Company has been changed from 'U93090MH2010PLC208425' to 'L93090MH2010PLC208425' and status has also been changed from 'Unlisted' to 'Listed' by Ministry of Corporate Affairs ("MCA")	18-Mar-26
Entered into a Share Purchase Agreement with Kintech Synergy Private Limited and Kintech Solarbikaner Private Limited on 16 March 2026 for the acquisition of 100% equity shares of Kintech Solarbikaner Private Limited	16-Mar-26
Executed Share Purchase Agreement amongst the Company, Clean Max Andes Private Limited and Web Werks India Private Limited on 10 March 2026	10-Mar-26

Source: Stock Exchange filings; For further updates and information, please refer stock exchange websites i.e. www.bseindia.com and www.nseindia.com