

**BSE Limited**

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

**The National Stock Exchange of India Ltd.**

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

**ISIN: INE647U01026**

**Subject: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time**

Dear Sir/ Madam,

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), it is hereby informed that:

- (a) The parties to the Investment Agreement dated 19 December 2025 ("**Investment Agreement**"), namely the Company, Apple India Private Limited ("**Apple India**") and Clean Max Taurus Private Limited ("**Taurus**"), have entered into an amended and restated investment agreement dated 6 May 2026 ("**Amended and Restated IA**") to the said Investment Agreement. The details as required under the SEBI Listing Regulations and the SEBI Master Circular No. [HO/49/14/14\(7\)2025-CFD-POD2/I/3762/2026](#) (as updated on 30 January 2026) are attached as **Annexure I** to this intimation.
- (b) Pursuant to such Amended and Restated IA, *inter alia* the Company and Apple India will acquire equity shares of Taurus, subject to completion of respective conditions precedent. The details as required under the SEBI Listing Regulations and the SEBI Master Circular No. [HO/49/14/14\(7\)2025-CFD-POD2/I/3762/2026](#) (as updated on 30 January 2026) are attached as **Annexure II** and **Annexure III** to this intimation.
- (c) Additionally, Company had entered into 3 separate Share Purchase Agreements ("**SPAs**") on 7 January, 2026 with Taurus, for the sale by the Company of its entire shareholding in each of Clean Max Ganga Private Limited, Clean Max Kruger Private Limited and Clean Max Sapphire Private Limited (collectively, "**Identified SPVs**") to Taurus. Now, the respective parties have entered into three separate Amended and Restated Share Purchase Agreements on 6 May 2026 ("**Amended and Restated SPAs**"), amending and restating each of the SPAs. The details as required under the SEBI Listing Regulations and the SEBI Master Circular No. [HO/49/14/14\(7\)2025-CFD-POD2/I/3762/2026](#) (as updated on 30 January 2026) are attached as **Annexure IV** to this intimation.
- (d) Pursuant to the Amended and Restated SPAs, the Identified SPVs, which are currently the subsidiaries of the Company, will continue to be held by the Company through Taurus. The details as required under the SEBI Listing Regulations and the SEBI Master Circular No. [HO/49/14/14\(7\)2025-CFD-POD2/I/3762/2026](#) (as updated on 30 January 2026) are attached as **Annexure V** to this intimation.

The above intimation will also be hosted on the website of the Company i.e. [www.cleanmax.com](http://www.cleanmax.com).

We request you to take the above on your records.

Thank you.

Yours faithfully,

**For Clean Max Enviro Energy Solutions Limited**  
**(Formerly known as Clean Max Enviro Energy Solutions Private Limited)**

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

**Place:** Mumbai  
**Date:** 7 May 2026  
**Encl:** As above

**Annexure I**

**Disclosure of information pursuant to Regulation 30 read with Para A, Part A of Schedule III of the SEBI Listing Regulations read with SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 (as updated on 30 January 2026):**

Sr. No	Particulars	Remarks
1.	Details of the counterparties, including name and relationship with the listed company	<p>The Investment Agreement has been entered into by the Company with the following counterparties:</p> <p>(a) Clean Max Taurus Private Limited ("<b>Taurus</b>"), a company incorporated under the laws of India and having its registered office at 13A, Plot 400, Peregrine Apt, SVS Marg, Kismat Cinema, Prabhadevi, Mumbai, Maharashtra, India, 400025. Taurus is a wholly owned subsidiary of the Company as on date; and</p> <p>(b) Apple India Private Limited ("<b>Apple India</b>"), a company incorporated under the laws of India and having its registered office at 13<sup>th</sup> Floor, Prestige Minsk Square, Municipal No. 6, Cubbon Road, Bengaluru, Karnataka, India, 560001. Apple India is a related party of Clean Max Hyperion Power LLP, another subsidiary of the Company.</p>
2.	Purpose of entering into the Agreement	The Investment Agreement has been entered into to record the manner of investment into Taurus by the Company and Apple India, by way of subscription to equity shares and advancement of inter-corporate deposits. The Investment Agreement also records the rights and obligations of the parties vis-à-vis each other and in relation to the management and operations of Taurus. Pursuant to the Amendment Agreement, the Investment Agreement has been amended by the parties, to reflect the revised commercial understanding in relation to the sequencing of the transactions set out thereunder.
3.	Shareholding, if any, in the entity with whom the agreement is executed	<p>The Company does not hold any shareholding in Apple India.</p> <p>Taurus is a wholly owned subsidiary of the Company as on date.</p>
4.	Significant terms of the Agreement (in brief)	<p>The key terms of the Investment Agreement are as follows:</p> <p>(a) The Investment Agreement records the manner of investment by Company and Apple India into Taurus, including the conditions to be fulfilled by Taurus and Company prior to such investment being undertaken.</p> <p>(b) Pursuant to the investment by Company and Apple India under the Investment Agreement, Company will hold approximately 51% of the shareholding of Taurus, while Apple India will hold approximately 49% of the shareholding of Taurus.</p> <p>(c) Pursuant to completion of the investment under the Investment Agreement, the shareholders of</p>

Sr. No	Particulars	Remarks
		<p>Taurus will have proportionate Board representation rights, but no obligation to appoint Board members, in Taurus, and customary reserved matter rights for identified matters pertaining to Taurus and its subsidiaries (such as amendments to charter documents, changes to share capital, etc.), and customary pre-emptive right in case of share issuance by Taurus.</p> <p>(d) There are customary transfer restrictions on Company and Apple India with respect to the shares of Taurus held by them, including a time-bound lock-in on such shares. After the expiry of the lock-in period, the Company has a right to purchase, and Apple India has a right to require Company to purchase, all the securities as well as debt of Apple India in Taurus, in accordance with terms of the Investment Agreement.</p> <p>(e) The agreement also contains customary and/or commercially agreed provisions with respect to representations, warranties, information and inspection rights, and customary indemnities.</p>
5.	Extent and the nature of impact on management or control of the listed entity	None
6.	Details and quantification of the restriction or liability imposed upon the listed entity	The Company has an obligation to indemnify Apple India for any breach of warranties provided by it, on its behalf as well as on behalf of Taurus, and for any breach of applicable law by the Company, Taurus or any of its subsidiaries. Such indemnity is subject to monetary and time caps set out in the agreement. Quantification of the indemnity liability is not possible at this stage as no indemnity claims have been raised under the agreement. Please refer to serial number 4 above for other key restrictions on the Company.
7.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	Currently, Taurus is a wholly owned subsidiary of the Company. Further, Apple India is a related party of Clean Max Hyperion Power LLP (a subsidiary of the Company).
8.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	<p>The subscription to equity shares of Taurus by the Company and Apple India, as well as the advancement of inter-corporate deposits to Taurus by the Company and Apple India, will be related party transactions.</p> <p>These are being done at arms' length.</p>
9.	In case of issuance of shares to the parties, details of issue price, class of shares issued	<p>(a) 2,38,732 Equity Shares of Taurus are proposed to be issued to the Company at a price per share of INR 4,377.</p> <p>(b) 2,38,976 Equity Shares of Taurus are proposed to be issued to Apple India at a price per share of INR 4,377.</p>
10.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed	None

Sr. No	Particulars	Remarks
	entity, potential conflict of interest arising out of such agreements, etc.	
11.	<p>In case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s):</p> <ul style="list-style-type: none"> <li>i. name of parties to the agreement;</li> <li>ii. nature of the agreement;</li> <li>iii. date of execution of the agreement;</li> <li>iv. details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier);</li> <li>v. reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).</li> </ul>	<p>The parties to the Amendment Agreement and its nature are the same as disclosed in serial numbers 1 and 2 above. The Amendment Agreement was executed on 6 May 2026.</p> <p>Pursuant to the Amendment Agreement, the Investment Agreement has been amended to record the revised commercial understanding of the parties in relation to the sequencing of the investments. The key details of the amendment are as follows:</p> <p>In lieu of the simultaneous investment by the Company and Apple India into Taurus, the Company will invest in Taurus. With the funds received by Taurus from the Company, Taurus will acquire from the Company, the equity shares of three identified subsidiaries of the Company, namely Clean Max Ganga Private Limited, Clean Max Sapphire Private Limited and Clean Max Kruger Private Limited. Thereafter, Apple India will complete its investment into Taurus.</p> <p>There is no impact on the management or control of the Company, and the restriction / liability disclosed in serial number 6 above remains unchanged.</p>

**Annexure II**

**Disclosure of information pursuant to Regulation 30 read with Para A, Part A of Schedule III of the Listing Regulations read with SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 (as updated on January 30, 2026):**

Sr. No	Particulars	Remarks
1.	Name of the target entity, details in brief such as size, turnover etc.	(i) <u>Name:</u> Clean Max Taurus Private Limited; (ii) <u>Size:</u> 51 MWp solar; (iii) <u>Turnover:</u> Nil in FY 2024-25.  Clean Max Taurus Private Limited (CIN: U35105MH2024PTC434094) was incorporated by the Company on 24 October 2024 in India, as a wholly owned subsidiary, for development, generation and supply of renewable energy from solar, wind, hybrid and other renewable sources, along with related activities such as power trading, EPC services and environmental attribute trading including renewable energy certificates and carbon credits.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	Taurus is a wholly owned subsidiary of the Company, at the time of investment.  Yes, the transaction constitutes a related party transaction and is being undertaken on an arm's length basis.
3.	Industry to which the entity being acquired belongs	Renewable Energy Sector
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Taurus is the legal entity established for purposes of undertaking relevant renewable energy projects and generating environmental attributes through such projects.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not applicable
6.	Indicative time period for completion of the acquisition	The acquisition is proposed to be completed by 11 May 2026.
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	The Company will pay cash consideration for the proposed acquisition in Taurus.
8.	Cost of acquisition and/or the price at which the shares are acquired	INR 4,377 per equity share of Taurus.
9.	Percentage of shareholding / control acquired and / or number of shares acquired	Taurus is a wholly owned subsidiary of the Company at the time of its acquisition and pursuant to the aforesaid acquisition by the Company, the Company will continue to hold 100% of the shareholding of Taurus.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Taurus was incorporated by the Company on 24 October 2024 in India, as a wholly owned subsidiary for development, generation and supply of renewable energy from solar, wind, hybrid and other renewable sources, along with related activities such as power trading, EPC services and environmental attribute trading including renewable energy certificates and carbon credits.

Sr. No	Particulars	Remarks
		Since Taurus was incorporated only in October 2024, historical turnover for the last three years is not available. As per the latest available audited financials for FY 2024-25, Taurus reported a loss after tax of approximately INR 68,897.

**Annexure III**

**Disclosure of information pursuant to Regulation 30 read with Para A, Part A of Schedule III of the Listing Regulations read with SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 (as updated on 30 January 30 2026):**

Sr. No	Particulars	Remarks
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year	The contribution of Taurus to the consolidated turnover, income and net worth of the Company during financial year 2024-25 (as per the audited financial statements as on 31 March 2025) is captured in Schedule 1 below. The audited financial statements for financial year 2025-26 are not available currently.
2.	Date on which the agreement for sale has been entered into	The Investment Agreement was entered into on 19 December 2025 between the Company, Apple India Private Limited and Taurus, and amended and restated on 6 May 2026.
3.	The expected date of completion of sale/disposal	The disposal of Taurus is expected to be completed by 18 May 2026.
4.	Consideration received from such sale/disposal	The dilution of the Company's shareholding in Taurus will be on account of preferential issue of shares by Taurus to Apple India Private Limited, and accordingly, there is no sale/disposal.
5.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	The dilution of the Company's shareholding in Taurus will be on account of preferential issue of shares by Taurus to Apple India Private Limited, and accordingly, there is no buyer of shares.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	The investment by Apple India Private Limited into Taurus constitutes a related party transaction and is being undertaken on an arm's length basis.
7.	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations	Not applicable, as the transaction does not involve the sale, lease or disposal of any undertaking.
8.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale	Not applicable, as the transaction does not constitute a slump sale.

**Schedule 1**

**A] The amount (in INR Crore) of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the financial year 2024-25 (based on the audited financial statements as of 31 March 2025)**

Subsidiary or Associate Company	Turnover (INR Crore)	Net worth (INR Crore)	Revenue (INR Crore)
Clean Max Taurus Private Limited	0.000	0.003	0.000

**B] The percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the financial year 2024-25 (based on the audited financial statements as of 31 March 2025)**

<b>Subsidiary or Associate Company</b>	<b>Turnover (%)</b>	<b>Net worth (%)</b>	<b>Revenue (%)</b>
Clean Max Taurus Private Limited	0.00%	0.00%	0.00%

**Annexure IV**

**Disclosure of information pursuant to Regulation 30 read with Para A, Part A of Schedule III of the Listing Regulations read with SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 (as updated on 30 January 2026):**

Sr. No	Particulars	Remarks
1.	Details of the counterparties, including name and relationship with the listed company	<p>The parties to each of the SPAs are as follows:</p> <p>A. <u>Ganga SPA</u></p> <p>(a) Company (b) Taurus, currently a wholly owned subsidiary of the Company; and (c) Clean Max Ganga Private Limited (CIN: U35105MH2024PTC434743) ("<b>Ganga</b>"), a company incorporated under the laws of India and having its registered office at 13A, Plot 400, Peregrine Apt, SVS Marg, Kismat Cinema, Prabhadevi, Mumbai - 400 025, Maharashtra, India. Ganga is currently a subsidiary of the Company.</p> <p>B. <u>Sapphire SPA</u></p> <p>(a) Company; (b) Taurus, currently a wholly owned subsidiary of the Company; and (c) Clean Max Sapphire Private Limited (CIN: U35105MH2023PTC415758) ("<b>Sapphire</b>"), a company incorporated under the laws of India and having its registered office at 13A, Plot 400, Peregrine Apt, SVS Marg Kismat Cinema, Prabhadevi, Mumbai - 400 025, Maharashtra, India. Sapphire is currently a subsidiary of the Company.</p> <p>C. <u>Kruger SPA</u></p> <p>(a) Company; (b) Taurus, currently a wholly owned subsidiary of the Company; and (c) Clean Max Kruger Private Limited (CIN: U35105MH2025PTC446404) ("<b>Kruger</b>"), a company incorporated under the laws of India and having its registered office at Office No. 1301, Manisha Corporate Park, MG Road, Mulund West, Mumbai - 400 080, Mumbai, Maharashtra, India. Kruger is currently a subsidiary of the Company.</p>
2.	Purpose of entering into the Agreement	<p>The SPAs have been entered into to record the manner of purchase by Taurus of the equity shares of each of the Identified SPVs from the Company. Pursuant to the Amended and Restated SPAs, each of the SPAs have been amended by the respective parties, to reflect the revised commercial understanding in relation to the timing of completion of the transactions set out thereunder.</p>

Sr. No	Particulars	Remarks
3.	Shareholding, if any, in the entity with whom the agreement is executed	Currently, Taurus is a wholly owned subsidiary of the Company.  Further, the present shareholding of the Company in the Identified SPVs is as follows: (a) Ganga – 1,15,911 shares (51% stake) (b) Kruger – 91,307 shares (51% stake) (c) Sapphire – 6,85,57,368 shares (74% stake)
4.	Significant terms of the Agreement (in brief)	The key terms of the SPAs are as follows:  (a) The SPAs record the manner of purchase by Taurus of the shares of the Identified SPVs from the Company, including the conditions to be fulfilled by Taurus and Company prior to such transfers being undertaken. (b) The Company and Taurus are each providing customary representations and warranties, and are each undertaking customary indemnity obligations in relation to such sale and purchase of shares of the Identified SPVs.
5.	Extent and the nature of impact on management or control of the listed entity	None
6.	Details and quantification of the restriction or liability imposed upon the listed entity	The Company has an obligation to indemnify Taurus for <i>inter alia</i> any breach of warranties provided by it, on its behalf as well as on behalf of the Identified SPVs, and for any breach of applicable law by the Company or the Identified SPVs. Such indemnity is capped at 100% of the total consideration received by the Company pursuant to the SPAs, and is also subject to customary time caps.
7.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	Currently, Taurus is a wholly owned subsidiary of the Company and each of the Identified SPVs are subsidiaries of the Company. Upon completion of the transactions under the Amended and Restated SPAs, each of the Identified SPVs will be held by the Company through Taurus.
8.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Yes, the transactions under the SPAs are related party transactions. These are being done at arms' length.
9.	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not applicable.
10.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	None
11.	In case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s): i. name of parties to the agreement; ii. nature of the agreement;	The parties to the Amended and Restated SPAs and its nature are the same as disclosed in serial numbers 1 and 2 above. Each Amended and Restated SPA was executed on 6 May 2026.  Pursuant to each Amended and Restated SPA, the

Sr. No	Particulars	Remarks
	iii. date of execution of the agreement; iv. details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier); v. reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).	corresponding SPAs have been amended to record the revised commercial understanding of the parties in relation to the timing of consummation of the share transfer.  There is no impact on the management or control of the Company, and the restriction / liability disclosed in serial number 6 above remains unchanged.

**Annexure V**

**Disclosure of information pursuant to Regulation 30 read with Para A, Part A of Schedule III of the Listing Regulations read with SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 (as updated on January 30, 2026):**

Sr. No	Particulars	Remarks
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year	The contribution of the Identified SPVs to the consolidated turnover, income and net worth of the Company during the financial year 2024-25 (as per the audited financial statements as on March 31, 2025) is captured in Schedule 1 below. The audited financial statements for financial year 2025-26 are not available currently.
2.	Date on which the agreement for sale has been entered into	Each SPA was entered into on 7 January 2026, as amended and restated on 6 May 2026.
3.	The expected date of completion of sale/disposal	The sale transaction under each SPA is expected to be completed by 12 May 2026.
4.	Consideration received from such sale/disposal	Against the stake held by the Company in: 1. Clean Max Ganga Private Limited (" <b>Ganga</b> ") : INR 19,32,64,205.85 (For 1,15,911 shares (51% stake) in Ganga) 2. Clean Max Kruger Private Limited (" <b>Kruger</b> ") : INR 7,15,60,035.11 (For 91,307 shares (51% stake) in Kruger) 3. Clean Max Sapphire Private Limited (" <b>Sapphire</b> ") : INR 1,22,03,21,150.40 (For 6,85,57,368 shares (74% stake) in Sapphire)
5.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	Taurus was incorporated by the Company on 24 October 2024 in India, as a wholly owned subsidiary, for development, generation and supply of renewable energy from solar, wind, hybrid and other renewable sources, along with related activities such as power trading, EPC services and environmental attributes trading including renewable energy certificates and carbon credits.  Taurus, the acquirer of shares of the Company held in the Identified SPVs, is currently a wholly owned subsidiary of the Company and hence, a group company.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	The transaction constitutes a related party transaction and is being undertaken on an arm's length basis.
7.	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations	Not applicable, as the transaction does not involve the sale, lease or disposal of any undertaking.
8.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale	Not applicable, as the transaction does not constitute a slump sale.

**Schedule 1**

**A] The amount (in INR Crore) of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the financial year 2024-25 (based on the audited financial statements as of 31 March 2025)**

<b>Subsidiary or Associate Company</b>	<b>Turnover (INR Crore)</b>	<b>Net worth (INR Crore)</b>	<b>Revenue (INR Crore)</b>
Clean Max Ganga Private Limited	0.000	0.003	0.000
Clean Max Kruger Private Limited	Not applicable since this company was incorporated in FY 2025-26		
Clean Max Sapphire Private Limited	0.01	175.29	0.000

**B] The percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the financial year 2024-25 (based on the audited financial statements as of 31 March 2025)**

<b>Subsidiary or Associate Company</b>	<b>Turnover (%)</b>	<b>Net worth (%)</b>	<b>Revenue (%)</b>
Clean Max Ganga Private Limited	0.00%	0.00%	0.00%
Clean Max Kruger Private Limited	Not applicable since this company was incorporated in FY 2025-26		
Clean Max Sapphire Private Limited	0.00%	6.88%	0.00%