



Cyril Amarchand Mangaldas acted as the Indian legal counsel to Clean Max Enviro Energy Solutions Limited on its IPO and primary/secondary pre-IPO placement of approximately USD 500 million

March 16, 2026, Mumbai: We advised Clean Max Enviro Energy Solutions Limited (“**CleanMax**”) and Kuldeep Jain and KEMPINC LLP (“**Founder Promoters**”) on the initial public offering, and the primary/secondary pre-IPO placement by CleanMax aggregating to approximately USD 500 million. CleanMax is India’s largest commercial and industrial (“**C&I**”) renewable energy provider. With 15 years of experience, CleanMax specializes in delivering Net Zero and decarbonization solutions, to customers across data centres, artificial intelligence and technology industries; and C&I enterprises.

Amid turbulent capital market conditions particularly in the renewable energy sector, the initial public offering (“**IPO**”) was successfully launched ranking among the largest IPOs in 2026 so far. Despite heightened volatility and a risk-averse fundraising environment, the IPO witnessed strong investor interest, underscoring the market’s confidence in the resilience of CleanMax’s business model. It comprised of a fresh issue and an offer for sale by the Founder Promoters, BGTF One Holdings (DIFC) Limited (part of Brookfield group), Augment India I Holdings, LLC and DSDG HOLDING APS (an affiliate of IFU Denmark). The primary pre-IPO placement was made to Jongsong Investments Pte. Ltd (an affiliate of Temasek Holdings Private Limited). Further, pursuant to the pre-IPO secondary transactions, GSS India Opportunities AIF Scheme I (an affiliate of Bain Capital Special Situations, LP), funds belonging to 360 ONE group, and TRUST Group’s Relativity Resilience Fund – I, among others, invested in CleanMax.

The capital markets team advising CleanMax and the Founder Promoters includes **Yash Ashar**, *Senior Partner*; **Ravi Dubey**, *Partner (Regional Co-Head - Capital Markets - West)*; and **Anshul Roy**, *Partner*; with support from **Tanushri More** and **Sachin Santuka**, *Senior Associates*; **Esha Gupta**, **Anomitra Debnath**, **Arjun Badola**, **Aditya Maheshwari** and **Akshita Dhawan**, *Associates*.