BASF India joins hands with CleanMax to procure hybrid solar and wind power for its captive use at its plants in Gujarat

- A make-and-buy strategy through investment via captive power generation mechanism for supply of renewable energy to BASF's production sites in Dahej and Panoli.
- Initiative supports value-based green transformation in line with BASF's corporate strategy and India's journey to net zero.

India – November 12, 2025: BASF India Limited has signed a Share Purchase Agreement with Clean Max Enviro Energy Solutions Limited for procuring renewable energy from the hybrid solar and wind farm in the district of Jamnagar, in the State of Gujarat, under the captive power generation mechanism. The company will also sign the Shareholders' Agreement, Energy Supply Agreement, and other ancillary agreements soon.

Under this arrangement, the parties will collaborate to build a 12.21 MW wind-solar hybrid Captive Power Plant which will provide renewable energy to meet BASF's growing consumption for its manufacturing sites at Dahej and Panoli. It covers the expected procurement of 28,860 MWh of renewable power annually from solar and wind sources under the Group Captive Mechanism for these sites.

The Captive Power Project under Clean Max Amalfi Private Limited, which comprises of 6.6 MVA of wind capacity and 5.61 MWp of solar capacity, is scheduled to become operational in 2026. By investing in both solar and wind energy, BASF aims to maximize the usage of renewable energy at its manufacturing sites in Gujarat.

This investment also demonstrates BASF's long-term commitment to its corporate sustainability targets and its proactive approach to integrating renewable energy into the grids where it operates.

Speaking on the occasion, Matthias Lang, Managing Director of BASF Renewable Energy Company, said "Our Renewable Energy unit plays a key role in enabling BASF's energy transition by securing renewable power through investments and Power Purchase Agreements. This project shows how global expertise and local collaboration can drive sustainable growth. A big thank you to our teams and partners for making it happen!"

“India is emerging as a key market for renewable energy, and BASF is proud to contribute to this transformation. Our collaboration with CleanMax reflects our commitment to sustainable growth by securing reliable, low-carbon power for our operations in Gujarat. This project is an important step toward BASF’s global net-zero journey and demonstrates our long-term dedication to integrating renewable energy into our value chains.” **said Alexander Gerding, Managing Director, BASF India Ltd.**

“We are proud to partner with BASF through this hybrid wind and solar project. By combining wind and solar generation under a captive model, we aim to ensure reliable, cost-effective, and green power for BASF’s operations in Gujarat. The collaboration highlights how industrial players can work together to decarbonize manufacturing and accelerate the adoption of clean energy. At CleanMax, we remain committed to delivering tailored solutions that enable our partners to achieve their net-zero goals.” said **Kuldeep Jain, Managing Director, Clean Max Enviro Energy Solutions Ltd.**

About BASF in India

BASF has successfully partnered India’s progress for more than 130 years. As of the end of 2024, BASF had 2,411 employees in India with 8 production sites and 42 offices throughout the country. The Innovation Campus Mumbai and the Coatings Technical Center in Mangalore are both part of BASF’s global technology platform. In 2024, BASF registered sales of approximately €2.4 billion to customers in India. Further information is available on www.basf.com/in.

About BASF

BASF is an international chemical company, creating chemistry for a sustainable future. The company aims to be the preferred chemical company to enable their customers’ green transformation. BASF combines economic success with environmental protection and social responsibility. Around 112,000 employees in the BASF Group contribute to the success of their customers in nearly all sectors and almost every country in the world. Their portfolio comprises, as core businesses, the segments Chemicals, Materials, Industrial Solutions, and Nutrition & Care; their standalone businesses are bundled in the segments Surface Technologies and Agricultural Solutions. BASF generated sales of €65.3 billion in 2024. BASF shares are traded on the stock exchange in Frankfurt (BAS) and as American Depositary Receipts (BASFY) in the United States. Further information at www.basf.com.]

About Clean Max Enviro Energy Solutions Ltd. (CleanMax)

CleanMax is the largest renewable energy company in India's Commercial and Industrial (C&I) sector, with 2.54 GW of operational, owned, and managed renewable capacity across India, the Middle East, and South-East Asia as of July 31, 2025. Backed by a skilled and professional team, CleanMax also has 2.53 GW of contracted, yet to be executed capacity, as of July 31, 2025

Focused on being the sustainability & net-zero partner choice for corporates, CleanMax provides diverse solutions, including rooftop solar projects, solar farms, wind farms and wind-solar hybrid farms to its customers, and has further expanded its portfolio to include carbon credit solutions as well. CleanMax holds a leading position with the largest customer base amongst C&I renewable energy players in India with 531 customers, with repeat clients accounting for 77.28% of contracted volumes in Fiscal 2025.

CleanMax's solutions are aimed at helping accelerate its customers' shift to clean energy. Companies across industries such as data centres, AI & technology, cement, steel, industrial manufacturing, FMCG, pharmaceuticals, real estate and global capability centres have relied on CleanMax as their Net Zero Solutions provider.

Disclaimer

Clean Max Enviro Energy Solutions Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its equity shares and has filed a draft red herring prospectus dated August 16, 2025 ("**DRHP**") with the Securities and Exchange Board of India ("**SEBI**") and the stock exchanges. The DRHP is available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the book running lead managers, Axis Capital Limited, J.P. Morgan India Private Limited, BNP Paribas, HSBC Securities and Capital Markets (India) Private Limited, IIFL Capital Services Limited, Nomura Financial Advisory and Securities (India) Private Limited, BOB Capital Markets Limited, and SBI Capital Markets Limited at www.axiscapital.co.in, www.jpmipl.com, www.bnpparibas.co.in, www.business.hsbc.co.in/en-gb/regulations/hsbc-securities-and-capital-market, https://www.iiflcapital.com, www.nomuraholdings.com/company/group/asia/india/index, https://www.bobcaps.in/offer-documents, and https://www.sbicaps.com/mandates-listing/, respectively, and the websites of the stock exchange(s) at www.nseindia.com and www.bseindia.com, respectively. Any potential investor should note that investment in equity shares involves a high degree of risk. For details, potential investors should refer to the red herring prospectus which may be filed by the Company with the Registrar of Companies, Maharashtra at Mumbai, SEBI and Stock Exchanges, including the section titled "*Risk Factors*" when available. Potential investors should not rely on the DRHP for any investment decision. Further, while necessary permissions have been obtained in relation to statements in this release pertaining to any persons or entities other than CleanMax, we do not assume any responsibility in relation to such statements.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. The Equity Shares have not been and will not be registered under the US Securities Act of 1933 ("U.S. Securities Act") or any state securities laws in the United States 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 in accordance with any applicable United States state securities laws.