

**V. SINGHI & ASSOCIATES**  
*Chartered Accountants*  
61, 6<sup>th</sup> Floor, Sakhar Bhavan  
230, Nariman Point,  
Mumbai 400 021  
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E-Mail: [mumbai@vsinghi.com](mailto:mumbai@vsinghi.com)  
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## 22. CERTIFICATE ON CAPITAL STRUCTURE

To,

**The Board of Directors**  
**Clean Max Enviro Energy Solutions Limited**  
**(formerly, Clean Max Enviro Energy Solutions Private Limited)**  
4th floor, The International  
16 Maharshi Karve Road  
New Marine Lines Cross Road No. 1  
Churchgate, Mumbai – 400020  
Maharashtra, India

and

**Axis Capital Limited**  
1st Floor, Axis House  
P.B. Marg, Worli  
Mumbai 400 025  
Maharashtra, India

**BNP Paribas**  
1 North Avenue, Maker Maxity  
Bandra-Kurla Complex Bandra (E),  
Mumbai - 400 051  
Maharashtra, India

**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

**HSBC Securities and Capital Markets (India) Private Limited**  
52/60, Mahatma Gandhi Road  
Fort Mumbai - 400 001  
Maharashtra, India

**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



**J.P. Morgan India Private Limited**

J.P. Morgan Tower, Off CST Road  
Kalina, Santacruz East, Mumbai - 400 098  
Maharashtra, India

**Nomura Financial Advisory and Securities (India) Private Limited**

Ceejay House, Level 11  
Plot F, Shivsagar Estate  
Dr. Annie Besant Road, Worli  
Mumbai 400 018,  
Maharashtra, India

**SBI Capital Markets Limited**

Unit No. 1501, 15th Floor, A&B Wing  
Parinee Crescenzo Building  
G Block, Bandra Kurla Complex, Bandra (East)  
Mumbai 400 051  
Maharashtra, India

*(Axis Capital Limited, BNP Paribas, BOB Capital Markets Limited, HSBC Securities and Capital Markets (India) Private Limited, IIFL Capital Services Limited (Formerly known as IIFL Securities Limited), J.P. Morgan India Private Limited, Nomura Financial Advisory and Securities (India) Private Limited, SBI Capital Markets Limited and any other book running lead managers appointed by the Company are collectively referred to as the "Book Running Lead Manager" or the "BRLM")*

Dear Sir/Madam,

**Re: Proposed initial public offering of equity shares (the "Equity Shares") of Clean Max Enviro Energy Solutions Limited (formerly, Clean Max Enviro Energy Solutions Private Limited) (the "Company" and such offering, the "Offer")**

In relation to the Company and its affiliates, we, **V. Singhi & Associates**, Chartered Accountants, are an independent firm of chartered accountants. We have received a request from the Company to provide certain confirmations in relation to the build-up of the equity share capital and preference share capital of the Company.

Based on the review of the minutes of the meetings of the board and shareholders of the Company and relevant forms such as the Form 2, PAS-3, PAS-4, PAS-5, GNL-1, MGT-14, where applicable filed with the Registrar of Companies, Maharashtra at Mumbai relating to allotment of Equity Shares and preference shares, audited balance sheet for the relevant years read along with notes to accounts included in the audited financials for the relevant years, share transfer register, bank statements, valuation reports, approvals, and resolutions, we certify that the information attached as **Annexure "A"** relating to the build - up of the equity share capital and preference share capital of the Company is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well informed decision.

We confirm the details of the secondary transactions of shares of the Company by the Promoters, Promoter Group and Selling Shareholders of the Company as stated in **Annexure "B"**, are true, correct, and accurate.



We confirm that the details of the shareholders of the Company as stated in **Annexure "C"** are true, correct, and accurate.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "**Guidance Note**") in accordance with the generally accepted auditing standards in India and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. These standards require that we plan and perform the examination to obtain reasonable assurance about the "Reporting Criteria". The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the red herring prospectus, prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**") which may be filed by the Company with Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**"), Registrar of Companies, Maharashtra at Mumbai (the "**RoC**") and/or any other regulatory or statutory authority.

We hereby consent (i) to our name **V. Singhi & Associates**, Chartered Accountants and the aforementioned details being included in the Offer Documents; and (ii) to the submission of this certificate to any regulatory/statutory/ governmental authority, stock exchanges, any other authority as may be required and/or for any other litigation purposes and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law. We also consent to the inclusion of this certificate as a part of '*Material Contracts and Documents for Inspection*' in connection with the Offer, which will be available for public for inspection from the date of filing of the red herring prospectus until the Bid/Offer Closing Date.

This certificate may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation and due diligence of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

This certificate can also be uploaded on the repository portal of the stock exchanges/ SEBI as required pursuant to applicable legal requirements.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to the Offer can assume that there



V. Singhi & Associates  
Chartered Accountants

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is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours sincerely,

**For V. Singhi & Associates**  
**Chartered Accountants**  
**Firm Registration No: 311017E**



**(Ronil Shah)**  
**Partner**  
**Membership No.: 163375**  
**UDIN: 26163375LWTTMU7180**



**Date: February 16, 2026**  
**Place: Mumbai**

**CC:**

**Cyril Amarchand Mangaldas**  
5th Floor, Peninsula Chambers  
Peninsula Corporate Park  
Ganpatrao Kadam Marg  
Mumbai - 400 013  
Maharashtra, India

**Khaitan & Co**  
10th, 13th & 14th Floors, Tower 1C  
One World Centre  
841, Senapati Bapat Marg  
Mumbai - 400 013  
Maharashtra, India

**Latham & Watkins LLP**  
9 Raffles Place  
#42 - 02 Republic Plaza  
Singapore 048619



Annexure A

A) Equity Share Capital

Set forth below is the Build-up of Equity Share Capital since the incorporation of the company.

Date of allotment of equity shares	Number of equity shares allotted	Face value per equity share (in Rs)	Offer price per equity share* (in Rs)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in Rs)
October 3, 2010 &	10,000	10	10.00	Initial subscription to the Memorandum of Association	Cash	2,500 Equity Shares to Pratap Jain and 7,500 Equity Shares to Kuldeep Jain	10,000	100,000.00
January 3, 2011 <sup>@</sup>	640,000	10	10.00	Further issue of Equity Shares	Cash	640,000 Equity Shares to Kuldeep Jain	650,000	6,500,000.00
May 19, 2011 <sup>#</sup>	1,000	10	531.14	Further issue of Equity Shares	Cash	1,000 Class A Equity Shares to Bessemer Venture Partners Trust	651,000	6,510,000.00
May 19, 2011 <sup>#</sup>	1,684	10	531.14	Further issue of Equity Shares	Cash	1,684 Class B Equity Shares to Kuldeep Jain	652,684	6,526,840.00
November 25, 2011 <sup>#</sup>	2,858	10	531.14	Further issue of Equity Shares	Cash	2,858 Class B Equity Shares to Kuldeep Jain	655,542	6,555,420.00
May 13, 2015	48,016	10	N.A. <sup>^</sup>	Conversion of 48,016 Series A Compulsorily Convertible Preference Shares into 48,016 Equity Shares	Cash <sup>^</sup>	48,016 Equity Shares to Nidhi Jain	703,558	7,035,580.00
July 21, 2015	18,555	10	3,233.60	Equity shares issued on Preferential Allotment basis	Cash	18,555 Equity Shares to Sujeet Kumar	722,113	7,221,130.00
December 11, 2015	24,433	10	3,233.60	Equity shares issued on Preferential Allotment basis	Cash	3,093 Equity Shares to Ensemble Holdings and Finance Limited, 3,093 Equity Shares to Nadir B. Godrej, 1,855 Equity Shares	746,546	7,465,460.00



Date of allotment of equity shares	Number of equity shares allotted	Face value per equity share (in Rs)	Offer price per equity share (in Rs)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in Rs)
						to Rajat Gupta, 2,164 Equity Shares to Ramesh Mangaleshwaran, 773 Equity Shares to Suraj Kumar Nangalia, 773 Equity Shares to Ravi Nathan Iyer, 773 Equity Shares to Jamil Ahmed Khatri, 773 Equity Shares to Jatin Pankaj Shah, 773 Equity Shares to Jitendra Panjabi, 775 Equity Shares to Oliphans Capital, 3,093 Equity Shares to Vellayan Subbiah, 3,093 Equity Shares to Abizer Shabbir Diwanji, 309 Equity Shares to Nishant Sharma and 3,093 Equity Shares to Corel Traders Private Limited		
January 28, 2016	2,319	10	3,233.60	Equity shares issued on Preferential Allotment basis	Cash	773 Equity Shares to Suraj Kumar Nangalia, 773 Equity Shares to Jamil Ahmed Khatri, 773 Equity Shares to Jatin Pankaj Shah	748,865	7,488,650.00
February 17, 2016	3,093	10	3,233.60	Equity shares issued on Preferential Allotment basis	Cash	3,093 Equity Shares to VAMIM Ventures Limited	751,958	7,519,580.00



Date of allotment of equity shares	Number of equity shares allotted	Face value per equity share (in Rs)	Offer price per equity share (in Rs)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in Rs)
March 28, 2016	2,319	10	3,233.60	Equity shares issued on Preferential Allotment basis	Cash	1,546 Equity Shares to Balram Singh Yadav and 773 Equity Shares to Ravi Nathan Iyer	754,277	7,542,770.00
July 3, 2017	100	10	2,608.82	Equity shares issued on Preferential Allotment basis	Cash	100 Equity Shares to Yellow Bell Investment Limited	754,377	7,543,770.00
December 2, 2017	17	10	2,608.82	Equity shares issued on Preferential Allotment basis	Cash	17 Equity Shares to International Finance Corporation	754,394	7,543,940.00
May 22, 2019	100	10	3,800.00	Equity shares issued on Preferential Allotment basis	Cash	100 Equity Shares to UK Climate Investments Apollo Limited	754,494	7,544,940.00
September 18, 2020	3,225	10	10.00	Exercise of employee stock options granted under the Clean Max ESOP Scheme 2015	Cash	3,225 Equity Shares to Nikunj Ghodawat	757,719	7,577,190.00
August 4, 2021	2,039,951	10	N.A. <sup>^</sup>	Conversion of 373,730 Series I Compulsorily Convertible Preference Shares into 315,868 Equity Shares, 175,750 Series II Compulsorily Convertible Preference Shares into 148,540 Equity Shares, 255,488 Series III Compulsorily Convertible Preference Shares into 215,933 Equity Shares,	Cash <sup>^</sup>	1,203,705 Equity Shares to Yellow Bell Investment Limited, 200,617 Equity Shares to International Finance Corporation and 635,629 Equity Shares to UK Climate Investments Apollo Limited	2,797,670	27,976,700.00



Date of allotment of equity shares	Number of equity shares allotted	Face value per equity share (in Rs)	Offer price per equity share* (in Rs)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in Rs)
				195,642 Series IV Compulsorily Convertible Preference Shares into 165,352 Equity Shares, 141,132 Series V Compulsorily Convertible Preference Shares into 119,282 Equity Shares, 147,941 Series VI Compulsorily Convertible Preference Shares into 125,036 Equity Shares, 42,786 Series VII Compulsorily Convertible Preference Shares into 36,162 Equity Shares, 91,735 Series VIII Compulsorily Convertible Preference Shares into 77,532 Equity Shares, 134,161 Series A Compulsorily Convertible Preference Shares into 113,390 Equity Shares, 32,607 Series B Compulsorily Convertible Preference Shares into 27,559 Equity Shares,				



Date of allotment of equity shares	Number of equity shares allotted	Face value per equity share (in Rs)	Offer price per equity share* (in Rs)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in Rs)
				23,522 Series C Compulsorily Convertible Preference Shares into 19,880 Equity Shares, 24,657 Series D Compulsorily Convertible Preference Shares into 20,839 Equity Shares, 7,131 Series E Compulsorily Convertible Preference Shares into 6,027 Equity Shares, 15,289 Series F Compulsorily Convertible Preference Shares into 12,922 Equity Shares, and 713,058 Series X Compulsorily Convertible Preference Shares into 635,629 Equity Shares.				
August 20, 2021	438,396	10	5,706.30	Equity shares issued on Preferential Allotment basis	Cash	438,396 Equity Shares to Augment India I Holdings, LLC	3,236,066	32,360,660.00
September 16, 2021	11,460	10	5,706.30	Equity shares issued on Preferential Allotment basis	Cash	11,460 Equity Shares to Augment India I Holdings, LLC	3,247,526	32,475,260.00
December 28, 2021	368,060	10	5,764.14	Equity shares issued on Preferential Allotment basis	Cash	368,060 Equity Shares to DSDG Holding APS	3,615,586	36,155,860.00



Date of allotment of equity shares	Number of equity shares allotted	Face value per equity share (in Rs)	Offer price per equity share (in Rs)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in Rs)
August 10, 2022	11,203	10	10.00	Exercise of employee stock options granted under the ESOP Scheme 2015	Cash	1,440 Equity Shares to Ritesh Singh, 8,443 Equity Shares to Umakant Shinde, 668 Equity Shares to Nitai Vijay, 9 Equity Shares to Onkar Laxman Kadam, 113 Equity Shares to Aditya Malpani, 132 Equity Shares to Rupam Gautam, 37 Equity Shares to Divyavani G. S., 124 Equity Shares to Ashish Jha, 207 Equity Shares to Avinash Chandrasekhar and 30 Equity Shares to Priyesh	3,626,789	36,267,890.00
October 25, 2023	464,035	10	N.A.^	Conversion of 501,458 Series M Compulsorily Convertible Preference Shares into 464,035 Equity Shares	Cash^	464,035 Equity Shares to BGTF One Holdings (DIFC) Limited	4,090,824	40,908,240.00
October 26, 2023	25,057	10	8,620.04	Equity shares issued on Preferential Allotment basis	Cash	25,057 Equity Shares to BGTF One Holdings (DIFC) Limited	4,115,881	41,158,810.00
October 26, 2023	167,352	10	N.A.^	Conversion of 69,750 Series K Compulsorily Convertible Preference Shares into 167,352 Equity Shares	Cash^	167,352 Equity Shares to KEMPINC LLP	4,283,233	42,832,330.00



Date of allotment of equity shares	Number of equity shares allotted	Face value per equity share (in Rs)	Offer price per equity share (in Rs)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in Rs)
February 22, 2024	116,008	10	8,620.04	Equity shares issued on Preferential Allotment basis	Cash	116,008 Equity Shares to BGTF One Holdings (DIFC) Limited	4,399,241	43,992,410.00
June 6, 2024	464,035	10	8,620.04	Equity shares issued on Preferential Allotment basis	Cash	464,035 Equity Shares to BGTF One Holdings (DIFC) Limited	4,863,276	48,632,760.00
December 26, 2024	208,815	10	8,620.04	Equity shares issued on Preferential Allotment basis	Cash	208,815 Equity Shares to BGTF One Holdings (DIFC) Limited	5,072,091	50,720,910.00
Pursuant to the resolution of the Board dated June 25, 2025, and the resolution of Shareholders dated June 27, 2025, each equity share of the Company of face value of Rs. 10 each was subdivided into 10 Equity Shares of face value of Rs. 1 each. Accordingly, the issued, subscribed and paid-up equity share capital of the Company was sub-divided from Rs. 50,720,910 divided into 5,072,091 equity shares of face value of Rs. 10 each to Rs. 50,720,910 divided into 50,720,910 Equity Shares of face value of Rs. 1 each.								
August 8, 2025	50,720,910	1	N.A.	Issue of Bonus Equity Shares in the ratio of 1 Equity share for 1 existing Equity Share	N.A.	25,317,800 Equity Shares to BGTF One Holdings (DIFC) Limited, 10,271,020 Equity Shares to Augment India I Holdings, LLC, 5,837,820 Equity Shares to Kuldeep Jain, 4,389,969 Equity Shares to KEMPINC LLP, 2,754,550 Equity Shares to DSDG Holding APS, 1,379,391 Equity Shares to Rikhab Investments B.V., 250,650 Equity Shares to Nidhi Jain, 25,000 Equity Shares to Pratap Jain,	101,441,820	101,441,820.00



Date of allotment of equity shares	Number of equity shares allotted	Face value per equity share (in Rs)	Offer price per equity share (in Rs)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in Rs)
						78,110 Equity Shares to Nidhi Arora, 30,930 Equity Shares to Godrej Industries Limited, 30,930 Equity Shares to Nadir B. Godrej, 18,550 Equity Shares to Rajat Gupta, 10,820 Equity Shares to Ramesh Mangaleshwaran, 15,460 Equity Shares to Jamil Ahmed Khatri, 15,460 Equity Shares to Jatin Pankaj Shah, 7,750 Equity Shares to Anish Puspasen Jhaveri, 30,930 Equity Shares to VAMIM Ventures Limited, 15,460 Equity Shares to Balram Singh Yadav, 114,770 Equity Shares to Mamta Gautam Ashra, 300 Equity Shares to Priyesh, 35,050 Equity Shares to Homi Katgara, 59,260 Equity Shares to Natasha Shailesh Dalmia, and 30,930 Equity Shares to Zehra Hakim Tinwala.		



Date of allotment of equity shares	Number of equity shares allotted	Face value per equity share (in Rs)	Offer price per equity share* (in Rs)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in Rs)
November 10, 2025	1,164,060	1	1.00	Exercise of employee stock options granted under the ESOP Scheme 2015	N.A.	1,164,060 Equity Shares to 115 Employees of the company as per the List of Allottees attached as Schedule I.	102,605,880	102,605,880.00
November 12, 2025	227,840	1	1.00	Exercise of employee stock options granted under the ESOP Scheme 2015	N.A.	227,840 Equity Shares to 49 Employees of the company as per the List of Allottees attached as Schedule II.	102,833,720	102,833,720.00
February 6, 2026	2,819,548	1	1.053.00	Equity shares issued on Preferential Allotment basis	Cash	2,819,548 Equity Shares to Jongsong Investments Private Limited	105,653,268	105,653,268.00

\* Offer Price per equity share refers to offer price/ exercise price, as applicable.

& The Company was incorporated on September 29, 2010. The date of subscription to the Memorandum of Association was September 24, 2010, and the allotment of Equity Shares of face value 10 each pursuant to such subscription was taken on record by the Board on October 3, 2010.

@ The Form 2 filed for the allotment of 640,000 equity shares of the Company to Kuldeep Jain is not available with the company and untraceable with the records of the Registrar of Companies, Mumbai as found during an online search by the company.

# Pursuant to Board Resolution and shareholder's resolution each dated July 13, 2015, Class A equity shares of face value of Rs. 10 each and Class B equity shares of face value of Rs. 10 each were reclassified into equity shares of face value of Rs. 10 each.

^ Cash consideration for such allotment of equity shares was paid at the time of allotment of the relevant Preference Shares. Accordingly, no consideration was received at the time of such conversion.



**Schedule I to the Annexure A (A) – Capital Build-up of Equity Shares of the company:**

Sr. No.	Name of Shareholder	Number of Equity Shares allotted
1	Nikunj Gopal Ghodawat	373,780
2	Arsikere Vasanthkumar Tejus	137,360
3	Sweta Sajnani	45,500
4	Pranjal Paul	41,960
5	Pramod Madhavrao Deore	38,660
6	Sidharth Seekond	28,840
7	Sanjay Bhatia	24,760
8	Shobhit Shashank Sharma	24,280
9	Sushant Arun Nagre	23,820
10	Laavanyaa Sankara Narayanan	23,240
11	Ashu Gupta	20,540
12	Dhruv Himanshu Jain	19,840
13	Chintan Chandrakant Shah	17,860
14	Rakesh Kumar	15,640
15	Amit Sharma	15,380
16	Deep Rajendra Shah	14,380
17	Rishab Kirat Turakhia	14,120
18	Subhash Babu M S	12,760
19	Sandeep Manoharrao Yeramwar	12,620
20	Pradeep Gopinathan	11,940
21	Vinaykumar Tiwari	11,920
22	Manjunatha C	11,540
23	Amit Pratap Singh	10,820
24	Anilkumar Madhukar Mahajan	10,600
25	Pilla Vamsi Krishna	8,940
26	Paurush Chaturvedi	8,920
27	Abhay Shailesh Jaiswal	8,120
28	Thangaraj S	6,920
29	Kunal Shekhar	6,240
30	Umesh Kumar	6,120
31	Khyati Shukla	5,400
32	Srinatha A S	5,300
33	Rahul Gupta	5,020
34	Dibyoyoti Sarkar	4,780
35	Pinteshkumar Pravinbhai Suthar	4,540
36	Dinesh Ramesh Thakare	4,420
37	Preet Kishorbhai Shah	4,320
38	Aishwarya Jain	4,300
39	Viren Mahesh Shah	4,260
40	Abhilash Anil Goel	4,020
41	Harish Pudi	3,740



Sr. No.	Name of Shareholder	Number of Equity Shares allotted
42	Mohmad Harun Sayad	3,680
43	Mehulkaran Mehta	3,660
44	Piyush Khullar	3,660
45	Jinal Jitendra Shah	3,340
46	Sengottaiyan Parthiban	3,200
47	Chakkapanhalli Ashwathanarayanappa Chandrashekar Reddy	3,180
48	Rahul Katyal	3,080
49	Sritam Kumar Patro	2,920
50	Sujeet Kumar Gupta	2,920
51	Karan Bhandari	2,920
52	Abhishek Korde	2,620
53	Jay Anil Jain	2,420
54	Adwaith L Nath	2,420
55	Rohit Somanath	2,420
56	Vidisha Dubey Srivastava	2,240
57	Nilesh Vijay Kasat	2,120
58	Anupama Dangi	2,040
59	Bhupender Janghu	2,040
60	Ashish Shamrao Sukhadeve	1,920
61	Amol A Thale	1,920
62	Amit Chopra	1,720
63	Jayesh Malviya	1,620
64	Deepak Kumar Pandey	1,620
65	Avani Jayesh Solani	1,620
66	Lovina Sachin Gaikwad	1,620
67	Hardhik Pinjala	1,540
68	Pugalenthi Prithiviraj	1,540
69	Mayank Yadav	1,540
70	Irfan Khan J	1,460
71	Prince Purohit	1,420
72	Aarati Jnaneshwar Koppikar	1,340
73	Manya Jaiswal	1,320
74	Aayushi Nauhwar	1,320
75	Eesha Peshawaria	1,320
76	Arshia Bathla	1,320
77	Chetsi Chaudhary	1,320
78	Aradhya Singh	1,320
79	Harsita Sanjesh	1,320
80	Dimple Jitendra Mandaliya	1,160
81	Indra Singh Nathawat	1,160
82	Siddhesh Vijay Adke	1,120
83	Satish Narhari Chavan	1,120
84	Prashant Vishwanath Tamse	1,120



Sr. No.	Name of Shareholder	Number of Equity Shares allotted
85	Manoj Sakharam Chaugule	1,120
86	Sharavana	1,120
87	Yuvraj Laxman Gawande	1,120
88	Dharmendra	1,040
89	Abhishek Prakash Jain	880
90	Sunny Pradeep Bhatia	880
91	Niladri Sekhar Mondal	880
92	Swarnakshi Kailash	740
93	Vaishnavichandra G	740
94	Sandip Saha	580
95	Nishi Mukesh Jain	580
96	Naman Pathak	580
97	Ajaykumar Ramnayan Vishwakarma	580
98	Prathamesh Vithoba Bhosale	580
99	Akash Diwakar Gurnule	580
100	Shailendra Babaram Utekar	580
101	Glendon Aaron Rodrigues	580
102	Srushti Ramkrishna Bhamare	580
103	Ashish Antony	580
104	Jaydeep Sharma	580
105	Sonali Sidharth Charkha	580
106	Ashutosh Kumar	540
107	Nitish Malkood	540
108	Rahul Kumar	540
109	Kannan Sivagurunathan	540
110	Shashikala Mahadevaiah	540
111	Trikkur Subramaniam Krishna Kumar	500
112	Ashutosh Kumawat	300
113	Dev Lal Singh	300
114	Indrani Datta Banerjee	300
115	Chaman Kumar	280
<b>Total</b>		<b>1,164,060</b>

**Schedule II to the Annexure A (A) – Capital Build-up of Equity Shares of the company:**

Sr. No.	Name of Shareholder	Number of Equity Shares Allotted
1	Gajanan J Nabar	42,240
2	N J Akshai Raja	35,680
3	Amit Kumar Jain	32,520
4	Ravindra Dattatraya Vipra	15,780
5	S Regina Grace	9,720
6	Manu Karan	8,340
7	Udyut Goyal	6,900



Sr. No.	Name of Shareholder	Number of Equity Shares Allotted
8	Kamia Tanwar	5,640
9	Devanand Dasharath Garud	5,620
10	Ritvik Rajesh Chauhan	3,700
11	Pooja Singhvi	3,660
12	Navaneethan Krishnan Thangaswamy	3,520
13	Archana Mehta	3,500
14	Ramakrishnan Subramanian	3,320
15	Nikhil Girishbhai Chokhavala	3,280
16	Prashanth Seetaram Patankar	3,200
17	Vikram Deepak Reddy Kandula	3,160
18	Ratika Gandhi	3,100
19	Anurag Agarwal	2,900
20	Ravi Shankar Duggirala	2,640
21	Sagar Yogesh Nagar	2,340
22	Pankaj Madan Palande	2,220
23	Jitendra Laxman Dasavate	1,840
24	Randeep Bora	1,800
25	Sadananda V Nayak	1,520
26	Chovatia Vijay Keshubhai	1,460
27	Ramachandran Maran	1,460
28	Jayati Akhil Mody	1,320
29	Narendra Kumar Verma	1,220
30	Gauravdan Gopaldan Narela	1,160
31	Ullash Chandra Parida	1,160
32	Rinky Naresh Juneja	1,140
33	Mrinmay Mondal	1,120
34	Sachin Anant Pawar	1,120
35	Joel Jose Varghese	920
36	Harshit Jayaswal	920
37	Dhwani Chourdiya	880
38	Deepak Nair	800
39	Isabel Alex	800
40	Gajanan Prakash Sawant	760
41	Dhananjay Yashwant Nandedkar	760
42	Chandra Shekhar Lakshmi Kanthan	480
43	Sasikanta Sahoo	460
44	Hrishikesh Chandrakant Jagtap	440
45	Nidhi Arora	420
46	Zaheeruddin Shaikh	380
47	Vamshi Chandra Gangam	300
48	Anuj Agrawal	200
49	Satishkumar Sakharam Patil	20
<b>Total</b>		<b>227,840</b>



**B) Preference Share Capital**

Set forth below is the Build-up of Preference Share Capital since the incorporation of the company. As on the date of this certificate, all the below preference shares of the company have been converted into equity shares as per the details tabulated in Part A above.

Date of allotment of preference shares	Number of preference shares allotted	Face value per preference share (in Rs)	Offer price per preference share (in Rs)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of Preference shares	Cumulative paid-up Preference share capital (in Rs)	Conversion ratio	Maximum number of Equity Shares to be allotted post conversion	Estimated price per Equity Shares (based on conversion)
<b>Series A CCPS (face value of Rs 212 each)</b>											
May 19, 2011	26,364	212	531.14	Further Issue of Preference Shares	Cash	Allotment of 26,364 Series A Compulsorily Convertible Preference Shares to Bessemer Venture Partners Trust	26,364	5,589,168.00	1:1	26,364	212.20
November 25, 2011	4,707	212	531.14	Further Issue of Preference Shares	Cash	Allotment of 4,707 Series A Compulsorily Convertible Preference Shares to Bessemer Venture Partners Trust	31,071	6,587,052.00	1:1	4,707	212.20
December 15, 2011	4,707	212	531.14	Further Issue of Preference Shares	Cash	Allotment of 4,707 Series A Compulsorily Convertible Preference Shares to Bessemer Venture Partners Trust	35,778	7,584,936.00	1:1	4,707	212.20
January 13, 2012	4,707	212	531.14	Further Issue of Preference Shares	Cash	Allotment of 4,707 Series A Compulsorily Convertible Preference Shares to Bessemer Venture Partners Trust	40,485	8,582,820.00	1:1	4,707	212.20



Date of allotment of preference shares	Number of preference shares allotted	Face value per preference share (in Rs)	Offer price per preference share (in Rs)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of Preference shares	Cumulative paid-up Preference share capital (in Rs)	Conversion ratio	Maximum number of Equity Shares to be allotted post conversion	Estimated price per Equity Shares (based on conversion)
February 21, 2012 <sup>@</sup>	4,707	212	531.14	Further Issue of Preference Shares	Cash	Allotment of 4,707 Series A Compulsorily Convertible Preference Shares to Bessemer Venture Partners Trust	45,192	9,580,704.00	1:1	4,707	212.20
May 4, 2012 <sup>@</sup>	2,824	212	531.14	Further Issue of Preference Shares	Cash	Allotment of 2,824 Series A Compulsorily Convertible Preference Shares to Bessemer Venture Partners Trust	48,016	10,179,392.00	1:1	2,824	212.20
<b>Series A CCPS (face value of Rs 100 each)</b>											
December 2, 2017	134,161	100	2,608.82	Preference shares issued on Preferential Allotment basis	Cash	Allotment of 134,161 Series A Compulsorily Convertible Preference Shares to International Finance Corporation	134,161	13,416,100.00	1:0.84	113,390	116.41
<b>Series I CCPS (face value of Rs 100 each)</b>											
July 3, 2017	373,730	100	2,608.82	Preference shares issued on Preferential Allotment basis	Cash	Allotment of 373,730 Series I Compulsorily Convertible Preference Shares to Yellow Bell Investment Limited	373,730	37,373,000.00	1:0.84	315,868	116.41

Date of allotment of preference shares	Number of preference shares allotted	Face value per preference share (in Rs)	Offer price per preference share (in Rs)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of Preference shares	Cumulative paid-up Preference share capital (in Rs)	Conversion ratio	Maximum number of Equity Shares to be allotted post conversion	Estimated price per Equity Shares (based on conversion)
<b>Series II CCPS (face value of Rs 100 each)</b>											
October 16, 2017	175,750	100	2,608.82	Preference shares issued on Preferential Allotment basis	Cash	Allotment of 175,750 Series II Compulsorily Convertible Preference Shares to Yellow Bell Investment Limited	175,750	17,575,000.00	1:0.84	148,540	116.41
<b>Series III CCPS (face value of Rs 100 each)</b>											
November 15, 2017	255,488	100	2,608.82	Preference shares issued on Preferential Allotment basis	Cash	Allotment of 255,488 Series III Compulsorily Convertible Preference Shares to Yellow Bell Investment Limited	255,488	25,548,800.00	1:0.84	215,933	116.41
<b>Series IV CCPS (face value of Rs 100 each)</b>											
January 25, 2018	195,642	100	2,608.82	Preference shares issued on Preferential Allotment basis	Cash	Allotment of 195,642 Series IV Compulsorily Convertible Preference Shares to Yellow Bell Investment Limited	195,642	19,564,200.00	1:0.84	165,352	116.41
<b>Series B CCPS (face value of Rs 100 each)</b>											
February 5, 2018	32,607	100	2,608.82	Preference shares	Cash	Allotment of 32,607 Series B Compulsorily	32,607	3,260,700.00	1:0.84	27,559	116.41



Date of allotment of preference shares	Number of preference shares allotted	Face value per preference share (in Rs)	Offer price per preference share (in Rs)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of Preference shares	Cumulative paid-up Preference share capital (in Rs)	Conversion ratio	Maximum number of Equity Shares to be allotted post conversion	Estimated price per Equity Shares (based on conversion)
<b>Series V CCPS (face value of Rs 100 each)</b>											
August 6, 2018	141,132	100	2,912.16	Preference shares issued on Preferential Allotment basis	Cash	Allotment of 141,132 Series V Compulsorily Convertible Preference Shares to Yellow Bell Investment Limited	141,132	14,113,200.00	1:0.84	119,282	116.41
<b>Series C CCPS (face value of Rs 100 each)</b>											
August 13, 2018	23,522	100	2,912.16	Preference shares issued on Preferential Allotment basis	Cash	Allotment of 23,522 Series C Compulsorily Convertible Preference Shares to International Finance Corporation	23,522	2,352,200.00	1:0.84	19,880	116.41
<b>Series VI CCPS (face value of Rs 100 each)</b>											
December 20, 2018	147,941	100	2,912.16	Preference shares issued on Preferential Allotment basis	Cash	Allotment of 147,941 Series VI Compulsorily Convertible Preference Shares to Yellow Bell Investment Limited	147,941	14,794,100.00	1:0.84	125,036	116.41



Date of allotment of preference shares	Number of preference shares allotted	Face value per preference share (in Rs)	Offer price per preference share (in Rs)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of Preference shares	Cumulative paid-up Preference share capital (in Rs)	Conversion ratio	Maximum number of Equity Shares to be allotted post conversion	Estimated price per Equity Shares (based on conversion)
<b>Series D CCPS (face value of Rs 100 each)</b>											
December 27, 2018	24,657	100	2,912.16	Preference shares issued on Preferential Allotment basis	Cash	Allotment of 24,657 Series D Compulsorily Convertible Preference Shares to International Finance Corporation	24,657	2,465,700.00	1:0.84	20,839	116.41
<b>Series VII CCPS (face value of Rs 100 each)</b>											
March 6, 2019	42,786	100	3,326.60	Preference shares issued on Preferential Allotment basis	Cash	Allotment of 42,786 Series VII Compulsorily Convertible Preference Shares to Yellow Bell Investment Limited	42,786	4,278,600.00	1:0.84	36,162	116.41
<b>Series E CCPS (face value of Rs 100 each)</b>											
March 12, 2019	7,131	100	3,326.60	Preference shares issued on Preferential Allotment basis	Cash	Allotment of 7,131 Series E Compulsorily Convertible Preference Shares to International Finance Corporation	7,131	713,100.00	1:0.84	6,027	116.41



Date of allotment of preference shares	Number of preference shares allotted	Face value per preference share (in Rs)	Offer price per preference share (in Rs)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of Preference shares	Cumulative paid-up Preference share capital (in Rs)	Conversion ratio	Maximum number of Equity Shares to be allotted post conversion	Estimated price per Equity Shares (based on conversion)
<b>Series VIII CCPS (face value of Rs 100 each)</b>											
March 26, 2019	91,735	100	3,326.60	Preference shares issued on Preferential Allotment basis	Cash	Allotment of 91,735 Series VIII Compulsorily Convertible Preference Shares to Yellow Bell Investment Limited	91,735	9,173,500.00	1:0.84	77,532	116.41
<b>Series F CCPS (face value of Rs 100 each)</b>											
March 29, 2019	15,289	100	3,326.60	Preference shares issued on Preferential Allotment basis	Cash	Allotment of 15,289 Series F Compulsorily Convertible Preference Shares to International Finance Corporation	15,289	1,528,900.00	1:0.84	12,922	116.41
<b>Series X CCPS (face value of Rs 100 each)</b>											
May 22, 2019	713,058	100	3,800.00	Preference shares issued on Preferential Allotment basis	Cash	Allotment of 713,058 Series X Compulsorily Convertible Preference Shares to UK Climate Investments Apollo Limited	713,058	71,305,800.00	1:0.89	635,629	116.41
<b>Series K CCPS (face value of Rs 50 each)</b>											
September 16, 2021	69,750	50	5,702.61	Preference shares	Cash	Allotment of 69,750 Series K Compulsorily	69,750	3,487,500.00	1:2.39	167,352	20.84





**C) Build-up of Promoters' Shareholding**

Set forth below is the build-up of shareholding of the Promoters since the incorporation of the Company:

**i. Equity Share Capital:**

Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (in Rs)	Issue/ acquisition/ transfer price per Equity Share (in Rs)	Nature of consideration	Nature of transaction	% of the pre- Offer Equity Share capital (on a fully diluted basis)€	% of the post- Offer Equity Share capital&
<b>Kuldeep Jain #</b>							
October 3, 2010*	7,500	10	10.00	Cash	Initial subscription to the Memorandum of Association	0.07%	[●]
January 3, 2011@	640,000	10	10.00	Cash	Further issue of Equity Shares	6.02%	[●]
May 19, 2011\$	1,684	10	531.14	Cash	Further issue of Class B Equity Shares	0.02%	[●]
November 25, 2011\$	2,858	10	531.14	Cash	Further issue of Class B Equity Shares	0.03%	[●]
April 23, 2015	(21,107)	10	10.00	Cash	Transfer of Equity Shares to Nidhi Arora	(0.20%)	[●]
April 23, 2015	(35,178)	10	10.00	Cash	Transfer of Equity Shares to Kaushiki Rao	(0.33%)	[●]
December 8, 2023	(11,975)	10	8,748.69	Cash	Transfer of Equity Shares to BGTF One Holdings (DIFC) Limited	(0.11%)	[●]
Pursuant to the resolution of the Board dated June 25, 2025, and the resolution of Shareholders dated June 27, 2025, each equity share of the Company of face value of Rs. 10 each was subdivided into 10 Equity Shares of face value of Rs. 1 each. Therefore, an aggregate of 583,782 equity shares of face value of Rs. 10 each held by Kuldeep Jain were split into 5,837,820 Equity Shares of face value of Rs. 1 each.							
August 8, 2025	5,837,820	1	N.A.	N.A.	Issue of Bonus Equity Shares in the ratio of 1:1	5.49%	[●]
<b>Total</b>	<b>11,675,640</b>					<b>10.98%</b>	[●]



Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (in Rs)	Issue/ acquisition/ transfer price per Equity Share (in Rs)	Nature of consideration	Nature of transaction	% of the pre- Offer Equity Share capital (on a fully diluted basis) <sup>€</sup>	% of the post- Offer Equity Share capital <sup>®</sup>
<b>Nidhi Jain</b>							
September 19, 2014	1,000	10	10.00	Cash	Transfer of Equity Shares from Bessemer Venture Partners Trust	0.01%	[●]
May 13, 2015	48,016	10	N.A. <sup>^</sup>	Cash <sup>^</sup>	Conversion of 48,016 Series A Compulsorily Convertible Preference Shares into equity shares	0.45%	[●]
September 21, 2021	(13,416)	10	5706.30	Cash	Transfer of Equity Shares to Augment India I Holdings, LLC	(0.13%)	[●]
November 8, 2022	1,440	10	5706.30	Cash	Transfer of Equity Shares from Ritesh Kumar Singhi	0.01%	[●]
December 8, 2023	(11,975)	10	8,748.69	Cash	Transfer of Equity Shares to BGTF One Holdings (DIFC) Limited	(0.11%)	[●]
Pursuant to the resolution of the Board dated June 25, 2025, and the resolution of Shareholders dated June 27, 2025, each equity share of the Company of face value of Rs. 10 each was subdivided into 10 Equity Shares of face value of Rs. 1 each. Therefore, an aggregate of 25,065 equity shares of face value of Rs. 10 each held by Nidhi Jain were split into 250,650 Equity Shares of face value of Rs. 1 each.							
August 8, 2025	250,650	1	N.A.	N.A.	Issue of Bonus Equity Shares in the ratio of 1:1	0.24%	[●]
<b>Total</b>	<b>501,300</b>					<b>0.47%</b>	[●]
<b>KEMP/INC LLP #</b>							
October 26, 2023	167,352	10	N.A. <sup>^</sup>	Cash <sup>^</sup>	Conversion of 69,750 Series K Compulsorily Convertible Preference Shares	1.57%	[●]



Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (in Rs)	Issue/ acquisition/ transfer price per Equity Share (in Rs)	Nature of consideration	Nature of transaction	% of the pre- Offer Equity Share capital (on a fully diluted basis)€	% of the post- Offer Equity Share capital&
Pursuant to the resolution of the Board dated June 25, 2025, and the resolution of Shareholders dated June 27, 2025, each equity share of the Company of face value of Rs. 10 each was subdivided into 10 Equity Shares of face value of Rs. 1 each. Therefore, an aggregate of 167,352 equity shares of face value of Rs. 10 each held by KEMPINC LLP were split into 1,673,520 Equity Shares of face value of Rs. 1 each.							
August 4, 2025	2,716,449	1	1,225.00	Cash	Transfer of Equity Shares from Augment India I Holdings, LLC	2.55%	[●]
August 8, 2025	4,389,969	1	N.A.	N.A.	Issue of Bonus Equity Shares in the ratio of 1:1	4.13%	[●]
August 13, 2025	1,041,642	1	612.50	Cash	Transfer of Equity Shares from DSDG Holding APS	0.98%	[●]
February 5, 2026	3,150,000	1	Negligible*	Cash	Transfer of Equity Shares from BGTF One Holdings (DIFC) Limited*	2.96%	[●]
February 5, 2026	1,318,452	1	Negligible*	Cash	Transfer of Equity Shares from Augment India I Holdings, LLC*	1.24%	[●]
February 5, 2026	262,338	1	Negligible*	Cash	Transfer of Equity Shares from DSDG Holding APS*	0.25%	[●]
February 6, 2026	(118,708)	1	1,053.00	Cash	Transfer of Equity Shares to Anjali Ashutosh Taparia	(0.11%)	[●]
February 6, 2026	(118,708)	1	1,053.00	Cash	Transfer of Equity Shares to Aruna Sanjeev Taparia	(0.11%)	[●]
February 6, 2026	(636,277)	1	1,053.00	Cash	Transfer of Equity Shares to GSS India Opportunities AIF Scheme I	(0.60%)	[●]
<b>Total</b>	<b>13,678,677</b>					<b>12.86%</b>	[●]





Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (in Rs)	Issue/ acquisition/ transfer price per Equity Share (in Rs)	Nature of consideration	Nature of transaction	% of the pre- Offer Equity Share capital (on a fully diluted basis)€	% of the post- Offer Equity Share capital <sup>8</sup>
January 24, 2024	92,605	10	8,748.69	Cash	Transfer of Equity Shares from DSDG Holding APS	0.87%	[●]
February 22, 2024	116,008	10	8,620.04	Cash	Equity shares issued on Preferential Allotment basis	1.09%	[●]
March 27, 2024	14,476	10	8,748.69	Cash	Transfer of Equity Shares from Kaushiki Rao	0.14%	[●]
March 27, 2024	4,071	10	8,748.69	Cash	Transfer of Equity Shares from Nidhi Arora	0.04%	[●]
June 6, 2024	464,035	10	8,620.04	Cash	Equity shares issued on Preferential Allotment basis	4.36%	[●]
December 26, 2024	208,815	10	8,620.04	Cash	Equity shares issued on Preferential Allotment basis	1.96%	[●]
Pursuant to the resolution of the Board dated June 25, 2025, and the resolution of Shareholders dated June 27, 2025, each equity share of the Company of face value of Rs. 10 each was subdivided into 10 Equity Shares of face value of Rs. 1 each. Therefore, an aggregate of 2,531,780 equity shares of face value of Rs. 10 each held by BGTF One Holdings (DIFC) Limited were split into 25,317,800 Equity Shares of face value of Rs. 1 each.							
August 8, 2025	25,317,800	1	N.A.	N.A.	Issue of Bonus Equity Shares in the ratio of 1:1	23.81%	[●]
August 13, 2025	(6,508,180)	1	612.50	Cash	Transfer of Equity Shares to Rikhab Investments B.V.	(6.12%)	[●]
February 5, 2026	(3,150,000)	1	Negligible*	Cash	Transfer of Equity Shares to KEMPINC LLP*	(2.96%)	[●]
February 6, 2026	(4,397,926)	1	1,053.00	Cash	Transfer of Equity Shares to Jongsong Investments Private Limited	(4.14%)	[●]
February 6, 2026	(474,834)	1	1,053.00	Cash	Transfer of Equity Shares to Neo Digital Investments Limited	(0.45%)	[●]



Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (in Rs)	Issue/ acquisition/ transfer price per Equity Share (in Rs)	Nature of consideration	Nature of transaction	% of the pre- Offer Equity Share capital (on a fully diluted basis) <sup>€</sup>	% of the post- Offer Equity Share capital <sup>&amp;</sup>
February 6, 2026	(2,687,559)	1	1,053.00	Cash	Transfer of Equity Shares to GSS India Opportunities AIF Scheme I	(2.53%)	[●]
<b>Total</b>	<b>33,417,101</b>					<b>31.42%</b>	<b>[●]</b>

# Also, a Promoter Selling Shareholder

\* Our Company was incorporated on September 29, 2010. The date of subscription to the Memorandum of Association was September 24, 2010, and the allotment of Equity Shares of face value 10 each pursuant to such subscription was taken on record by our Board on October 3, 2010.

@ The Form 2 filed for the allotment of 640,000 equity shares of the Company to Kuldeep Jain is not available with the company and untraceable with the records of the Registrar of Companies, Mumbai, as found during an online search by the company.

§ Pursuant to Board Resolution and shareholder's resolution each dated July 13, 2015, Class A equity shares of face value of Rs. 10 each and Class B equity shares of face value of Rs. 10 each were reclassified into equity shares of face value of Rs. 10 each.

^ Cash consideration for such allotment of equity shares was paid at the time of allotment of the relevant Preference Shares. Accordingly, no consideration was received at the time of such conversion.

€ The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held by a Shareholder and assuming 692,540 Equity Shares which will result upon exercise of vested options under the Clean Max ESOP Scheme as on date of this certificate.

& To be filled at the Prospectus stage.

\* As per the KEMPINC-BGTF SPA, KEMPINC-Augment SPA II and KEMPINC-DSDG HOLDING SPA II, total aggregate consideration for each transfer is Rs. 1/-.



ii. Preference Share Capital:

Date of allotment/ transfer	Number of Preference Shares allotted/ transferred	Face Value per Preference Share (in Rs)	Issue/ acquisition/ transfer price per Preference Share (in Rs)	Nature of transaction	Nature of consideration	Percentage of Preference Share capital (%) <sup>*</sup>
NA	NA	NA	NA	NA	NA	NA
<b>Kuldeep Jain</b>						
September 19, 2014 <sup>@</sup>	48,016 <sup>#</sup>	212	212.00	Transfer of Preference Shares from Bessemer Venture Partners Trust	Cash	NA
<b>Total</b>	<b>48,016</b>					NA
<b>KEMPINC LLP</b>						
September 16, 2021	69,750 <sup>§</sup>	50	5,702.61	Series K Compulsory Convertible Preference shares issued on Preferential Allotment basis	Cash	NA
<b>Total</b>	<b>69,750</b>					NA
<b>Pratap Jain</b>						
NA	NA	NA	NA	NA	NA	NA
<b>BGTF One Holdings (DIFC) Limited</b>						
May 25, 2023	313,411 <sup>^</sup>	100	7,976.72	Series M Compulsory Convertible Preference shares issued on Preferential Allotment basis	Cash	NA
September 26, 2023	188,047 <sup>^</sup>	100	7,976.72	Series M Compulsory Convertible Preference shares issued on Preferential Allotment basis	Cash	NA
<b>Total</b>	<b>501,458</b>					NA

<sup>\*</sup> No Preference Shares are outstanding as on the date of this certificate.

<sup>@</sup> The Share Transfer Form registered for the transfer of 48,016 CCPS of the Company from Bessemer Venture Partners Trust to Nidhi Jain does not report the consideration of the transfer. However, the Transfer Price has been taken as per as mentioned in the resolution of the Board dated September 19, 2014.

<sup>#</sup> Converted to 48,016 Equity Shares on May 13, 2015.

<sup>§</sup> Converted to 167,352 Equity Shares on October 26, 2023.

<sup>^</sup> Converted to 464,035 Equity Shares on October 25, 2023.



**Annexure B**

Details of the secondary transactions of shares of the Company by the Promoters, Promoter Group and Selling Shareholders of the Company is set forth below:

Date of Transfer of Securities	Name of Transferor	Name of Transferee	Nature of Transaction	No. of Shares	Face Value per share (Rs.)	Transfer Price per share (Rs.)	Consideration (Rs. in million)
September 19, 2014	Bessemer Venture Partners Trust	Nidhi Jain	Transfer	1,000	10	10.00	0.01
September 19, 2014 <sup>a</sup>	Bessemer Venture Partners Trust	Nidhi Jain	Transfer	48,016	212	212.00	10.18
April 23, 2015	Kuldeep Jain	Nidhi Arora	Transfer	21,107	10	10.00	0.21
April 23, 2015	Kuldeep Jain	Kaushiki Rao	Transfer	35,178	10	10.00	0.35
August 20, 2021	Yellow Bell Investment Limited	Augment India I Holdings, LLC	Transfer	1,203,805	10	5,706.30	6,869.27
August 20, 2021	International Finance Corporation	Augment India I Holdings, LLC	Transfer	200,634	10	5,706.30	1,144.88
September 3, 2021	Sujeet Kumar	Augment India I Holdings, LLC	Transfer	18,555	10	5,706.30	105.88
September 3, 2021	Corel Traders Private Limited	Augment India I Holdings, LLC	Transfer	3,093	10	5,706.30	17.65
September 3, 2021	Ramesh Mangaleshwaran	Augment India I Holdings, LLC	Transfer	1,082	10	5,706.30	6.17
September 3, 2021	Vellanyan Subbiah	Augment India I Holdings, LLC	Transfer	3,093	10	5,706.30	17.65
September 3, 2021	Nishant Sharma	Augment India I Holdings, LLC	Transfer	309	10	5,706.30	1.76
September 7, 2021	Ravi Nathan Iyer	Augment India I Holdings, LLC	Transfer	1,546	10	5,706.30	8.82



Date of Transfer of Securities	Name of Transferor	Name of Transferee	Nature of Transaction	No. of Shares	Face Value per share (Rs.)	Transfer Price per share (Rs.)	Consideration (Rs. in million)
September 7, 2021	Jitendra Punjabi	Augment India I Holdings, LLC	Transfer	773	10	5,706.30	4.41
September 14, 2021	Kaushiki Rao	Augment India I Holdings, LLC	Transfer	15,977	10	5,706.30	91.17
September 16, 2021	Nidhi Arora	Augment India I Holdings, LLC	Transfer	6,000	10	5,706.30	34.24
September 21, 2021	Nidhi Jain	Augment India I Holdings, LLC	Transfer	13,416	10	5,706.30	76.56
October 6, 2021	Suraj Kumar Nangalia	Augment India I Holdings, LLC	Transfer	1,546	10	5,706.30	8.82
October 6, 2022	Ritesh Kumar Singhi	Nidhi Jain	Transfer	1,440	10	5,706.30	8.22
October 26, 2023	Augment India I Holdings, LLC	BGTF One Holdings (DIFC) Limited	Transfer	482,999	10	8,748.69	4,225.61
October 26, 2023	UK Climate Investments Apollo Limited	BGTF One Holdings (DIFC) Limited	Transfer	635,729	10	8,748.69	5,561.80
December 8, 2023	Kuldeep Jain	BGTF One Holdings (DIFC) Limited	Transfer	11,975	10	8,748.69	104.77
December 8, 2023	Nidhi Jain	BGTF One Holdings (DIFC) Limited	Transfer	11,975	10	8,748.69	104.77
January 24, 2024	DSDG Holding APS	BGTF One Holdings (DIFC) Limited	Transfer	92,605	10	8,748.69	810.17
March 27, 2024	Nidhi Arora	BGTF One Holdings (DIFC) Limited	Transfer	4,071	10	8,748.69	35.62
March 27, 2024	Kaushiki Rao	BGTF One Holdings (DIFC) Limited	Transfer	14,476	10	8,748.69	126.65
August 4, 2025	Augment India I Holdings, LLC	KEMPINC LLP	Transfer	2,716,449	1	1,225.00	3,327.65
August 6, 2025	Augment India I Holdings, LLC	Rikhab Investments B.V.	Transfer	1,379,391	1	1,225.00	1,689.75



Date of Transfer of Securities	Name of Transferor	Name of Transferee	Nature of Transaction	No. of Shares	Face Value per share (Rs.)	Transfer Price per share (Rs.)	Consideration (Rs. in million)
August 13, 2025	DSDG Holding APS	KEMPINC LLP	Transfer	1,041,642	1	612.50	638.01
August 13, 2025	DSDG Holding APS	Rikhab Investments B.V.	Transfer	528,938	1	612.50	323.97
August 13, 2025	BGTF One Holdings (DIFC) Limited	Rikhab Investments B.V.	Transfer	6,508,180	1	612.50	3,986.26
February 5, 2026	BGTF One Holdings (DIFC) Limited	KEMPINC LLP	Transfer*	3,150,000	1	Negligible*	Negligible*
February 5, 2026	Augment India I Holdings, LLC	KEMPINC LLP	Transfer*	1,318,452	1	Negligible*	Negligible*
February 5, 2026	DSDG Holding APS	KEMPINC LLP	Transfer*	262,338	1	Negligible*	Negligible*
February 6, 2026	BGTF One Holdings (DIFC) Limited	Jongsong Investments Private Limited	Transfer	4,397,926	1	1,053.00	4,631.02
February 6, 2026	BGTF One Holdings (DIFC) Limited	Neo Digital Investments Limited	Transfer	474,834	1	1,053.00	500.00
February 6, 2026	BGTF One Holdings (DIFC) Limited	GSS India Opportunities AIF Scheme I	Transfer	2,687,559	1	1,053.00	2,830.00
February 6, 2026	KEMPINC LLP	Anjali Ashutosh Taparua	Transfer	118,708	1	1,053.00	125.00
February 6, 2026	KEMPINC LLP	Aruna Sanjeev Taparua	Transfer	118,708	1	1,053.00	125.00
February 6, 2026	KEMPINC LLP	GSS India Opportunities AIF Scheme I	Transfer	636,277	1	1,053.00	670.00
February 6, 2026	Augment India I Holdings, LLC	MGN Agro Properties Private Limited	Transfer	237,417	1	1,053.00	250.00
February 6, 2026	Augment India I Holdings, LLC	Ajay T. Jaisinghani	Transfer	94,967	1	1,053.00	100.00
February 6, 2026	Augment India I Holdings, LLC	Ankita Jaisinghani	Transfer	94,967	1	1,053.00	100.00



Date of Transfer of Securities	Name of Transferor	Name of Transferee	Nature of Transaction	No. of Shares	Face Value per share (Rs.)	Transfer Price per share (Rs.)	Consideration (Rs. in million)
February 6, 2026	Augment India I Holdings, LLC	Dalmia Family Office Trust	Transfer	94,967	1	1,053.00	100.00
February 6, 2026	Augment India I Holdings, LLC	Relativity Resilience Fund I	Transfer	569,801	1	1,053.00	600.00
February 6, 2026	Augment India I Holdings, LLC	Ideas Ventures Private Limited	Transfer	94,967	1	1,053.00	100.00
February 6, 2026	Augment India I Holdings, LLC	360 one Special Opportunities Fund – Series 9	Transfer	170,940	1	1,053.00	180.00
February 6, 2026	Augment India I Holdings, LLC	360 one Special Opportunities Fund – Series 10	Transfer	66,477	1	1,053.00	70.00
February 6, 2026	Augment India I Holdings, LLC	360 one Special Opportunities Fund – Series 12	Transfer	189,934	1	1,053.00	200.00
February 6, 2026	Augment India I Holdings, LLC	360 one Special Opportunities Fund – Series 13	Transfer	47,483	1	1,053.00	50.00
February 6, 2026	Augment India I Holdings, LLC	Steadview Capital Mauritius Limited	Transfer	1,329,535	1	1,053.00	1,400.00

\* The Share Transfer Form registered for the transfer of 48,016 CCPS of the Company from Bessemer Venture Partners Trust to Nidhi Jain does not report the consideration of the transfer. However, the Transfer Price has been taken at par as mentioned in the resolution of the Board dated September 19, 2014.

\* As per the KEMPINC-BGTF SPA, KEMPINC-Augment SPA II and KEMPINC-DSDG HOLDING SPA II, total aggregate consideration for each transfer is Rs. 1/-.



**Annexure C**

(a) Set forth below is a list of Shareholders holding 1% or more of the paid-up share capital of the Company on a fully diluted basis:

(i) as on the date of this certificate

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-issue Equity Share capital (%)	Percentage of the pre-issue Equity Share capital on a fully diluted basis (%)
1	BGTF One Holdings (DIFC) Limited	33,417,101	31.63	31.42
2	Augment India I Holdings, LLC	16,232,133	15.36	15.26
3	KEMPINC LLP	13,678,677	12.95	12.86
4	Kuldeep Jain	11,675,640	11.05	10.98
5	Rikhab Investments B.V.	9,795,900	9.27	9.21
6	Jongsong Investments Private Limited	7,217,474	6.83	6.79
7	DSDG Holding APS	3,676,182	3.48	3.46
8	GSS India Opportunities AIF Scheme I	3,323,836	3.15	3.13
9	Steadview Capital Mauritius Limited	1,329,535	1.26	1.25
<b>Total</b>		<b>100,346,478</b>	<b>94.98</b>	<b>94.36</b>

*Note: Based on the beneficiary position statement dated February 13, 2026. 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 this certificate.*

(ii) as on 10 days prior to the date of this certificate

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-issue Equity Share capital (%)	Percentage of the pre-issue Equity Share capital on a fully diluted basis (%)
1	BGTF One Holdings (DIFC) Limited	33,417,101	31.63	31.42
2	Augment India I Holdings, LLC	16,232,133	15.36	15.26
3	KEMPINC LLP	13,678,677	12.95	12.86
4	Kuldeep Jain	11,675,640	11.05	10.98
5	Rikhab Investments B.V.	9,795,900	9.27	9.21
6	Jongsong Investments Private Limited	7,217,474	6.83	6.79
7	DSDG Holding APS	3,676,182	3.48	3.46
8	GSS India Opportunities AIF Scheme I	3,323,836	3.15	3.13
9	Steadview Capital Mauritius Limited	1,329,535	1.26	1.25
<b>Total</b>		<b>100,346,478</b>	<b>94.98</b>	<b>94.36</b>



Note: Based on the beneficiary position statement dated February 6, 2026. Calculated taking into account 692,540 Equity Shares which will result upon exercise of vested options under the Clean Max ESOP Scheme as on 10 days prior to the date of this certificate.

(iii) as on the date one year prior to the date of this certificate

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-issue Equity Share capital (%)	Percentage of the pre-issue Equity Share capital on a fully diluted basis (%)
1	BGTF One Holdings (DIFC) Limited	2,531,780	49.92	49.38
2	Augment India I Holdings, LLC	1,436,686	28.33	28.02
3	Kuldeep Jain	583,782	11.51	11.39
4	DSDG Holding APS	275,455	5.43	5.37
5	KEMPINC LLP	167,352	3.30	3.26
<b>Total</b>		<b>4,995,055</b>	<b>98.48</b>	<b>97.42</b>

Note: Based on the beneficiary position statement dated February 14, 2025. Calculated taking into account 55,424 Equity Shares which will result upon exercise of vested options under the Clean Max ESOP Scheme as on the date one year prior to the date of this certificate.

(iv) as on the date two years prior to the date of this certificate

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-issue Equity Share capital (%)	Percentage of the pre-issue Equity Share capital on a fully diluted basis (%)
1	BGTF One Holdings (DIFC) Limited	1,724,375	40.26	40.03
2	Augment India I Holdings, LLC	1,436,686	33.54	33.35
3	Kuldeep Jain	583,782	13.63	13.55
4	DSDG Holding APS	275,455	6.43	6.39
5	KEMPINC LLP	167,352	3.91	3.88
<b>Total</b>		<b>4,187,650</b>	<b>97.77</b>	<b>97.20</b>

Note: Based on the beneficiary position statement dated February 16, 2024. Calculated taking into account 24,933 Equity Shares which will result upon exercise of vested options under the Clean Max ESOP Scheme as on the date two years prior to the date of this certificate.



(b) Set forth below are the details of the shareholding of the Promoters, members of the promoter group and additional top 10 shareholders of the Company:

S. No.	Pre-Offer shareholding as at the date of this certificate			Post-Offer shareholding as at Allotment*			
	Shareholders	Number of Equity Shares	Shareholding (in %) (on a fully diluted basis) <sup>#</sup>	At the lower end of the price band (Rs. [●])		At the upper end of the price band (Rs. [●])	
				Number of Equity Shares	Shareholding (in %)	Number of Equity Shares	Shareholding (in %)
<b>Promoters</b>							
1	BGTF One Holdings (DIFC) Limited <sup>@</sup>	33,417,101	31.42%	[●]	[●]	[●]	[●]
2	Kuldeep Jain <sup>@</sup>	11,675,640	10.98%	[●]	[●]	[●]	[●]
3	KEMPINC LLP <sup>@</sup>	13,678,677	12.86%	[●]	[●]	[●]	[●]
4	Nidhi Jain	501,300	0.47%	[●]	[●]	[●]	[●]
5	Pratap Jain	50,000	0.05%	[●]	[●]	[●]	[●]
<b>Promoter Group</b>							
1	Rikhab Investments B. V.	9,795,900	9.21%	[●]	[●]	[●]	[●]
<b>Additional Top 10 Shareholders</b>							
1	Augment India I Holdings, LLC <sup>@</sup>	16,232,133	15.26%	[●]	[●]	[●]	[●]
2	Jongsong Investments Private Limited	7,217,474	6.79%	[●]	[●]	[●]	[●]
3	DSDG Holding APS <sup>@</sup>	3,676,182	3.46%	[●]	[●]	[●]	[●]
4	GSS India Opportunities AIF Scheme I	3,323,836	3.13%	[●]	[●]	[●]	[●]
5	Steadview Capital Mauritius Limited	1,329,535	1.25%	[●]	[●]	[●]	[●]
6	Relativity Resilience Fund I	569,801	0.54%	[●]	[●]	[●]	[●]
7	Neo Digital Investments Limited	474,834	0.45%	[●]	[●]	[●]	[●]
8	Nikunj Ghodawat	373,780	0.35%	[●]	[●]	[●]	[●]
9	MGN Agro Properties Private Limited	237,417	0.22%	[●]	[●]	[●]	[●]
10	Mamta Gautam Ashra	229,540	0.22%	[●]	[●]	[●]	[●]

\* To be filled at the Prospectus stage.

@ Also, a Selling Shareholder.

# The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held by a Shareholder and assuming 692,540 Equity Shares which will result upon exercise of vested options under the Clean Max ESOP Scheme as on date of this certificate.

Note: The shareholding has been calculated taking into account 4,730,790 Equity Shares that will be acquired by KEMPINC LLP in accordance with the KEMPINC-BGTF SPA, KEMPINC-Augment SPA II and KEMPINC-DSDG HOLDING SPA II.

