

To  
The Secretary  
Listing Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort, Mumbai – 400 001  
Maharashtra, India

**Scrip Name** : Clean Max Enviro Energy Solutions Ltd.  
**Scrip Code** : 973979 and 977267  
**ISIN** : INE647U08013 and INE647U08039

**Subject: In Principle Approval for Modification in terms of Senior, Secured, Redeemable, Listed, Rated, Zero Coupon, Non-Convertible Debentures for Face Value of INR 10 Lakh each having aggregate nominal value of INR 499 Crore and Scrip code: 973979 ISIN: INE647U08013**

Dear Sir/Madam,

Pursuant to the authorisation of the Board of Clean Max Enviro Energy Solutions Limited (*formerly known as Clean Max Enviro Energy Solutions Private Limited*) ("the Company") at its meeting held on 04 April 2022 and the approval of the Finance Committee of the Company at its meeting held on 03 May 2022, the Company had issued senior, secured, redeemable, listed, rated, zero coupon, non-convertible debentures having a face value of INR 10,00,000 (Indian Rupee Ten Lakh Only) each aggregating up to INR 499,00,00,000 (Indian Rupee Four Hundred and Ninety-Nine Crore only) in 2 (two) tranches of (i) INR 350,00,00,000 (Indian Rupee Three Hundred and Fifty Crore only) (the "Tranche A Debentures"); and (ii) up to INR 149,00,00,000 (Indian Rupee One Hundred and Forty-Nine Crore only) (the "Tranche B Debentures"), (the Tranche A Debentures and Tranche B Debentures collectively, the "Debentures") by way of private placement to certain debenture holders ("Debenture Holders") in terms of the Debenture Trust Deed 06 May 2022 and supplementary deed dated 30 May 2022 as further amended and restated on 06 September 2022, 05 December 2022 and 21 June 2023, supplemented on 26 September 2023, amended and restated on 29 November 2023 and supplemented with a letter by the Debenture Trustee to the Company dated 22 May 2024, as amended and restated on 16 September 2024 (the "Debenture Trust Deed").

Further, the Company and Debenture Holders along with the Debenture Trustee have considered and approved certain amendments in the terms and conditions of the Amended and Restated Debenture Trust Deed dated 16 September 2024 ("DTD") subject to regulatory approvals.

In this regard, the Company had sought an in-principle approval for amendment in certain terms and conditions of the DTD under Regulation 59(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015, as amended from time to time and the in-principle approval was approved and received from your good office on 29 December 2025. A copy of the in-principle approval letter is enclosed herewith for your reference.

This is for your information, record, and appropriate dissemination.

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**

**Date:** 30 December 2025

**Place:** Mumbai

**Encl:** a/a

**Registered & Head Office Address:** 4<sup>th</sup> Floor, The International, 16 Maharsi Karve Road, New Marine Lines, Cross Road No. 1, Churchgate, Mumbai – 400020, Maharashtra, India | +91 22 6252 0000 | [www.cleanmax.com](http://www.cleanmax.com) | [info@cleanmax.com](mailto:info@cleanmax.com)

DCS/COMP/RM/IP/56/25-26

December 29, 2025

**The Company Secretary**  
**Clean Max Enviro Energy Solutions Limited**  
4<sup>th</sup> Floor, The International  
16 Maharshi Karve Road, New Marine Lines  
Cross Road No.1, Churchgate, Mumbai 400020

Dear Sir/Madam,

**Re: In Principle Approval for Modification in terms of Secured, Listed, Redeemable, Non-Convertible Debentures for Face Value of Rs.10 Lakh each aggregate nominal value of up to Rs. 499 Crore having Scrip code: 973979 ISIN: INE647U08013**

We acknowledge the receipt of your application dated December 19, 2025, seeking In-Principle approval for modifying the terms of Listed, Redeemable, Non-Convertible Debentures ("NCDs") of Face Value Rs. 10 lakh each listed with the Exchange, in terms of Regulation 59(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

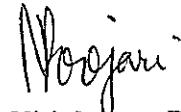
In this regard, the Exchange is pleased to grant In-Principle approval for the modification as given in Annexure I

Exchange will give effect to the aforesaid modifications in the terms of the NCDs subject to Company fulfilling the following conditions:

1. Submission of letter/s issued by National Securities Depository Ltd. and/or Central Depositories Services (India) Ltd. confirming the proposed modifications in the structure/terms of the NCDs.
2. Certified true copy of the In-principle approval received from National Stock Exchange (if applicable)
3. Compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on date.
4. Compliance with applicable provisions of the Companies Act, 2013 and other applicable laws
5. Compliance with change in the guidelines, regulations, directions of the Exchange or any statutory authorities, documentary requirements from time to time. The Exchange reserves its right to withdraw its In-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/ Regulations issued by the statutory authorities etc.

This In-principle approval is valid for a period of 3 months from the date of issue of this letter.

Yours faithfully,



**Nitinkumar Pujari**  
Assistant Vice President



**Akshay Arolkar**  
Manager

## Annexure I

### ISIN - INE647U08013

<b>Sr. No.</b>	<b>Particulars</b>	<b>Detailed Rationale</b>
1.	<p>The definition of 'Permitted Indebtedness' is proposed to be amended in the Debenture Trust Deed, to increase non-fund based working capital limits to INR 5000,00,00,00,000 (Indian Rupees Five Thousand Crores), with a sub-limit for fund based working capital facilities, such that the utilization for such sub-limit at any time does not exceed INR 500,00,00,000 (Indian Rupees Five Hundred Crores), and for increase in the size of Project Debt that may be availed by the Issuer from 100 MW of capacity to 195 MW of capacity for Financial Year 2025-26, and as may be agreed beyond Financial Year 2025-26 (with such conditions as the Debenture Holders may impose).</p>	<p>The Company has sought modifications with respect to the working capital limits of the Company, and to increase the wattage for which project debt may be availed, in the Debenture Trust Deed.</p> <p>This change is intended to provide the Company with enhanced financial flexibility to support its operational and strategic requirements. The Company is growing exponentially and by increasing the permissible limit for working capital and wattage for which project debt may be availed, the Company can better manage vendor obligations, secure performance commitments, and optimize cash flows. Such increased limits will support the growth and liquidity needs of the Company.</p>
2.	<p>Pursuant to the Transaction, the consent of the Debenture Holders has been sought for the issuance of the New Debentures. Accordingly, now the Debenture Trust Deed is proposed to be amended to record the consent of the Debenture Holders, and raise the limit of Permitted Indebtedness to codify the infusion of INR 400,00,00,000 (Indian Rupees Four Hundred Crores) in the Debenture Trust Deed.</p> <p>Further, the existing Security as set out in the Debenture Trust Deed is proposed to be shared with the New Debenture Holders on a <i>pari passu</i> basis. Consent of the Debenture Holders is proposed to be recorded in the Debenture Trust Deed for sharing the Security at the same ranking as the New Debenture Holders by amending the definition of Security.</p>	<p>The Debenture Holders have consented to the issuance of the New Debentures. To codify such consent in the Debenture Trust Deed, the limit of Permitted Indebtedness is proposed to be raised <i>inter alia</i> by INR 400,00,00,000 (Indian Rupees Four Hundred Crores).</p> <p>The Debenture Trust Deed presently requires a security cover of 0.7:1 in relation to the Debentures. In order to maintain such security cover pursuant to the Transaction and allotment of the New Debentures, the Company proposes to extend the benefit of the existing Security, and to create additional security, proposed to be shared <i>pari passu</i> among the</p>

Sr. No.	Particulars	Detailed Rationale
		<p>Debenture Holders, New Debenture Holders, and mezzanine lenders.</p> <p>The sharing of existing Security and creation of additional security <i>pari passu</i> with the senior lenders and debenture holders ensures continued compliance with the security cover covenant requirements under the Debenture Trust Deed, and ensures all senior lenders have recourse to a common pool of assets, with each senior lender's debt secured at 0.7x cover.</p>
3.	<p>Pursuant to the Transaction, additional security is intended to be created, to secure the Debentures, the New Debentures, and the mezzanine debt on a <i>pari passu</i> basis. To record the consent of the Debenture Holders, the Security clause is proposed to be amended to provide for the additional Security, shared on a <i>pari passu</i> basis with the New Debenture Holders. The creation of such additional security is a condition subsequent to the issuance of the New Debentures. Additionally, covenants in the terms of the Debentures may be amended as may be required by the Debenture Holders.</p>	Same as above.
4.	<p>The Debenture Trust Deed is proposed to be amended to introduce a minimum covenant of 'Adjusted EBITDA' for Financial Year 2025-26 of INR 1,300,00,00,000 (Indian Rupees One Thousand Three Hundred Crores), which shall mean EBITDA (as defined in the Debenture Trust Deed), excluding: (x) expenses of a Permitted IPO Event in an amount not to exceed INR 40,00,00,000 (Indian Rupees Forty Crores); and (y) non-cash income and expenses), and as certified by an independent chartered accountant.</p> <p>Additionally, the Debenture Trust Deed is proposed to be amended to incorporate a covenant for reduction of debt through repayment of the Debentures and/or the Other Unlisted Debentures and/or the mezzanine debt by a minimum amount</p>	<p>Given the growth of the Company and the increased limits of permitted indebtedness sought above, the Debenture Trust Deed is proposed to be amended to mandate the Company to achieve a certain minimum EBITDA requirement. This is to ensure the Company achieves a defined level of cash flow, providing the Debenture Holders commercial comfort on the Company's ability to redeem the Debentures.</p> <p>Further, the proposal of reducing the mezzanine debt and/or the outstanding Debentures and/or the outstanding Other Unlisted Debentures by a minimum amount of INR 500,00,00,000 (Indian</p>

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	of INR 500,00,00,000 (Indian Rupees Five Hundred Crores) by January 31, 2027.	Rupees Five Hundred Crores) by January 31, 2027 is to de-leverage by such amount by the end of Financial Year 2027, and to ensure the Company maintains a healthy balance sheet.
5.	<p>To ensure that the Company achieves the requisite scale of operations necessary to support its debt servicing obligations and generate adequate cash flows for the benefit of all debenture holders, a minimum operational capacity threshold is proposed to be incorporated into the Debenture Trust Deed. Accordingly, the Debenture Trust Deed is proposed to be amended to require the Company to achieve a minimum operational capacity of 2.8GW (Two Point Eight Gigawatt) by June 30, 2026.</p>	<p>The Company achieving a minimum operational capacity by June 30, 2026 is intended to be incorporated in the Debenture Trust Deed, to ensure that the Company achieves the requisite scale of operations necessary to support its debt servicing obligations and generate adequate cash flows for the benefit of all debenture holders.</p> <p>This minimum operational capacity ensures the Debenture Holders' confidence in the Company's ability to operate at certain defined levels, achieve certain cash flows, and redeem the Debentures within stipulated timelines.</p>