

Private and Confidential

The Board of Directors

Clean Max Enviro Energy Solutions Limited

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

4th Floor, The International,

16 Maharshi Karve Road,

New Marine Lines Cross Road No.1,

Churchgate, Mumbai 400 020

16 February 2026

Subject: Independent Auditor's Report on the utilisation of loans for the purpose for which they were availed as required by Clause 9(A)(2)(b) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") in relation to proposed initial public offering of equity shares of face value of INR 1 each (the "Equity Shares") by Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited) (the "Company") comprising a fresh issue of the Equity Shares by the Company and an offer for sale of Equity Shares by certain shareholders of the Company (hereinafter referred to as the "Proposed Offer")

Dear Sirs,

1. This letter is issued in accordance with the terms of our engagement letter dated 14 October 2025 and its subsequent addendum dated 06 November 2025.
2. We, B S R & Co. LLP, Chartered Accountants, were appointed as the statutory auditors of the Company in its 15th Annual General Meeting held on 26 September 2025 for a period of five years to hold office from the conclusion of that Annual General Meeting until the conclusion of the 20th Annual General Meeting.
3. In connection with the aforesaid Proposed Offer, as required by the SEBI ICDR Regulations, the Company is required to obtain a report from their statutory auditors, with regard to the utilisation of loans for the purpose for which they were availed by the Company and its subsidiaries, namely Clean Max Terra Private Limited and Clean Max Kratos Private Limited (herein referred to as "**Subsidiaries**").
4. The accompanying statement to this report contains the details of loans which are proposed to be repaid/prepaid by the Company including name of the lender, date of sanction letter, nature of loan, tenor/repayment schedule, date of drawdown/date of disbursement, amount of drawdown, interest rates, amount sanctioned as per sanction letter, final repayment date, pre-payment conditions and penalty, purpose as mentioned in the sanction letter, brief details of where the given loan was actually utilised and amount outstanding in the audited books of account of the Company as at 30 September 2025, as given in Annexure I. The accompanying statement to this report also contains the details of interest rate and other loan amount outstanding in the audited books of account of the Company and its subsidiaries as at 30 September 2025, as given in Annexure II

and Annexure III, respectively, which are proposed to be repaid/prepaid by the Company and Subsidiaries from the proceeds of the fresh issue of Equity shares of the Company (Annexure I, Annexure II and Annexure III together referred to as (the "Statement"). We have not examined, reviewed or audited any financial statements of the Company or Subsidiaries as of any date or for any period subsequent to 30 September 2025; although, we have conducted an audit as at and for the six months period ended 30 September 2025, the purpose (and therefore the scope) of the audit was to enable us to express an opinion on the special purpose consolidated interim financial statements of the Company as of 30 September 2025 and for the six months period then ended, but not on the financial statements for any interim period within that period. Therefore, we are unable to and do not express any opinion on the financial position, results of operations, or cash flows of the Company or Subsidiaries as of any date or for any period subsequent to 30 September 2025. As informed by the management, these loans are proposed to be repaid/prepaid by the Company and Subsidiaries, from the proceeds of the fresh issue of Equity shares of the Company and the Statement has been prepared by the Company in accordance with the requirements of the SEBI ICDR Regulations and initialed by us for identification purposes only.

Management's Responsibility for the Statement

5. The preparation of the accompanying Statement is the responsibility of the management including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility also includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
6. The management is also responsible for ensuring:
 - a. Identification of the loans proposed to be repaid/prepaid by the Company and Subsidiaries from the proceeds of the fresh issue of Equity shares of the Company;
 - b. the utilisation of loans for the purpose for which it was availed;
 - c. completeness and accuracy of details provided in the accompanying Statement; and
 - d. compliance with the requirements of the SEBI ICDR Regulations.

Auditor's Responsibility

7. Pursuant to the requirements of Clause (9)(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, it is our responsibility to obtain limited assurance and to conclude that nothing has come to our attention that causes us to believe that the details provided in the Statement are not in agreement with the audited books of accounts and other records of the Company and Subsidiaries.
8. We have audited the special purpose consolidated interim financial statements of the Company as at and for the six months period ended 30 September 2025 on which we have issued an unmodified audit opinion vide our report dated 19 November 2025. Our audit of these financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, as amended. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

9. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. Our scope of work did not involve performance of any audit test in this context of our examination. Accordingly, we do not express an audit opinion.
10. We have complied with the relevant applicable requirements of 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.
11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence that vary in nature, timing and extent than a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. We have performed the following procedures in relation to the Statement:
 - a. Obtained the Annexure I as prepared by management, outlining the details of loans, which are proposed to be repaid/prepaid by the Company from the proceeds of the fresh issue of Equity shares of the Company including name of the lender, date of sanction letter, nature of loan, tenor/repayment schedule, date of drawdown/date of disbursement, amount of drawdown, interest rates, amount sanctioned as per sanction letter, final repayment date, pre-payment conditions and penalty, purpose as mentioned in the sanction letter, brief details of where the given loan was actually utilised and amount outstanding in the audited books of account of the Company as at 30 September 2025;
 - b. Obtained from management, last approved/renewed loan agreements for each loan as mentioned in the Statement and verified the details as mentioned in the Statement from the last approved/renewed loan agreements, to the extent possible. The management has represented to us that there are no amendments or supplementary agreements/arrangements/letters thereof other than those provided to us;
 - c. Obtained the bank statements from banks and ledger accounts from lending parties for loans specified in the Statement, containing the details of the transactions for the period 01 April 2025 to 30 September 2025 and traced the loan amounts and other loan details as included in the Statement, to the extent possible;
 - d. Verified, on a test check basis, the details of utilisation of the loans as mentioned in the Statement, as prepared by the management, including tracing the same to the audited books of account and records maintained by the Company and other relevant supporting records and documents;
 - e. Obtained details of interest rate and loan balance as per the audited books of accounts as at 30 September 2025 as stated in Annexure I, Annexure II and Annexure III, and compared the same to the Statement and to the bank confirmation / confirmation from the lenders provided to us by the management; and
 - f. Performed necessary inquiries with the management and obtained necessary representations from the management.
12. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

BSR & Co. LLP

Clean Max Enviro Energy Solutions Limited

(formerly known as Clean Max Enviro Energy Solutions Private Limited)

Loan utilization certificate

16 February 2026

Page 4 of 5

Conclusion

13. Based on our examination and procedures performed as stated in paragraph 11 above, and the information and explanations given to us, nothing has come to our attention that causes us to believe that the details provided in the Statement are not in agreement with the audited books of accounts and other relevant records of the Company and Subsidiaries for the period from 01 April 2025 to 30 September 2025.

Restrictions of use

14. This report has been provided by us, at the request of the Company and solely for the information of 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, and SBI Capital Markets Limited (collectively, the "Book Running Lead Managers" or "BRLMs") to assist them in conducting their due-diligence and documenting their investigations of the affairs of the Company in connection with the Proposed Offer.

This report is not intended for general circulation or publication and is not to be reproduced or used for any other purpose without our prior consent in writing, other than for the purpose stated above. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior written consent. We, however, hereby give consent for inclusion of this information in the red herring prospectus and the prospectus (and as a part of 'Material Contracts and Documents for Inspection'), proposed to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), the stock exchanges where the Equity Shares of the Company are proposed to be listed (the "Stock Exchanges") and the Registrar of Companies, Maharashtra, situated at Mumbai ("RoC") and submission of this report to SEBI or Stock Exchanges or RoC in connection with this Proposed Offer, as the case may be.

For BSR & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 101248W/W-100022

Aniruddha Godbole

Partner

Membership Number: 105149

ICAI UDIN: 26105149GOLGMJ6402

Mumbai

16 February 2026

CC:

Axis Capital Limited

1st Floor, Axis House,
Pandurang Budhkar Marg,
Worli Mumbai 400 025,
Maharashtra, India

B S R & Co. LLP

Clean Max Enviro Energy Solutions Limited

(formerly known as Clean Max Enviro Energy Solutions Private Limited)

Loan utilization certificate

16 February 2026

Page 5 of 5

BNP Paribas

1 North Avenue, Maker Maxity
Bandra Kurla Complex
Bandra East, 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 (W), Mumbai 400 013
Maharashtra, India

J.P. Morgan India Private Limited

J.P. Morgan Tower, Off C.S.T 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

1501, 15th Floor, A & B Wing,
Parinee Crescenzo, Bandra Kurla Complex,
Bandra East,
Mumbai - 400 051
Maharashtra, India

Annexure I - Statement of utilisation of loans by the Company during the period 1 April 2025 to 30 September 2025 and total outstanding balance as at 30 September 2025 of such loans proposed to be repaid from proceeds of IPO

(Amount In Rs Million)

Sr. No.	Name of the lender	Name of the Company	Date of sanction letter	Nature of loan	Tenor /repayment schedule	Date of drawdown	Amount of drawdown (in ₹ million)	Interest rates [Refer Note 1]	Amount sanctioned as per Sanction Letter (in ₹ million)	Outstanding balance as on September 30, 2025 (in ₹ million)	Final Repayment date	Pre-payment conditions and penalty	Purpose as mentioned in the sanction letter [Refer Note 3]	Brief details of where the loan was actually utilised [Refer Note 2]
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
1	Tata Capital Limited	Clean Max Enviro Energy Solutions Limited *	September 18, 2024	Rupee term loan	2 years and 5 months from first date of disbursement	24-Apr-25	2,000.00	11.50% (linked to Lender's Long Term Prime Lending Rate)	4,000.00	4,000.00	June 8, 2027	Any time after the lock-in period, the borrower shall, subject to compliance with all applicable laws, be entitled to prepay the outstanding facility amount, provided that the borrower gives Tata Capital Limited prior notice of 30 days. The lock-in period is up to March 15, 2026. If the borrower	1. Transaction expenditure 2. Capital expenditure for projects 3. Investment into subsidiaries and associate companies as loan (including inter-corporate deposits) for construction of projects 4. Margin for letter of credit pertaining to capital expenditure of	The term loan has been utilized for 1) Capital expenditure for projects -₹1,289.49 million 2) Investment into subsidiaries for construction of projects ₹ 560.60 million 3) Other

												proposes to prepay the facility amount prior to the expiry of the lock-in period, the borrower shall be required to pay an amount equivalent to the entire outstanding amount, the interest that has accrued and not yet been paid as of such redemption date and any other dues that may be payable.	project companies. 5. Other general corporate purpose to the extant guidelines of RBI including corporate expenses at holding company including salaries, rent etc.	general corporate purpose ₹149.91 million.
2	Tata Capital Limited	Clean Max Enviro Energy Solutions Limited *	First Sanction - July 22, 2024 Amended Sanction - September	Rupee term loan	21.75 years	April 05, 2025 July 31, 2025 September 27, 2025	559.60 316.40 194.10	10.20% (Linked to Long Term Prime	2,220.00	2,070.10	March 31, 2046	The borrower shall at any time have the option to prepay the lender in part or in full, which would be adjusted in the repayment schedule on a pro-rata basis on	The facility shall be utilized only towards construction, development and operations of the project, as defined in the sanction	An amount of ₹1,070.10 million from the term loan has been utilized towards capital

1	Interest rates refers to the Interest rate as on September 30, 2025.
2	Information provided under this column are based on the books of accounts and other accounting records used for the purpose of preparation of the respective audited financial statements.
3	The purpose mentioned above are as per the sanction letter for the respective loans.

For **Clean Max Enviro Energy Solutions Limited**

Digitally Signed for Identification Purpose
For and behalf of **B S R & Co. LLP**

Director
Place: Mumbai
Date: 16 February 2026

Aniruddha Godbole
Partner
Place: Mumbai
Date: 16 February 2026

Annexure II - Statement of outstanding balance as at 30 September 2025 of such other loans taken by the Company proposed to be repaid from proceeds of IPO (Amount In Rs Million)					
Sr. No.	Name of the debenture holder	Name of the Company	Nature of loan	Interest rates [Refer Note 1]	Outstanding balance as on September 30, 2025 (in ₹ million)
[1]	[2]	[3]	[4]	[5]	[6]
1	a. Allianz Global Investors GMBH (Acting on behalf of Allianz VGL Fonds) b. Nomura Capital (India) Private Limited c. Nomura Investments (Singapore) Pte Ltd d. IL&FS Infrastructure Debt Fund Series-2B e. IL&FS Infrastructure Debt Fund Series 2C f. Allianz Global Investors GMBH (acting on behalf of Allianz VK Rentendirekt Fonds) g. Allianz Global Investors GMBH (acting on behalf of Allianz RFG Fonds) h. Allianz Global Investors GMBH (acting on behalf of Allianz APAV Fonds) i. Allianz Global Investors GMBH (acting on behalf of Allianz VGI 1 Fonds)	Clean Max Enviro Energy Solutions Limited *	Debenture	11.50%	4,990.00
2	a. Allianz Global Investors GMBH (acting on behalf of Allianz VGL Fonds) b. IL&FS Infrastructure Debt Fund Series 2C c. IL&FS Infrastructure Debt Fund Series 2B d. Allianz Global Investors GMBH (acting on behalf of Allianz VK Rentendirekt Fonds) e. Allianz Global Investors GMBH (acting on behalf of Allianz RFG Fonds) f. Allianz Global Investors GMBH (acting on behalf of Allianz APAV Fonds) g. Allianz Global Investors GMBH (acting on behalf of Allianz VGI 1 Fonds)	Clean Max Enviro Energy Solutions Limited *	Debenture	11.50%	1,000.00
	Total				5,990.00
* Clean Max Enviro Energy Solutions Limited (Formerly Known as Clean Max Enviro Energy Solutions Private Limited)					
Note:					
1	Interest rates refers to the Interest rate as on September 30, 2025.				

For Clean Max Enviro Energy Solutions Limited

Digitally Signed for Identification Purpose
For and behalf of B S R & Co. LLP

Director
Place: Mumbai
Date: 16 February 2026

Aniruddha Godbole
Partner
Place: Mumbai
Date: 16 February 2026

Annexure III - Statement of outstanding balance as at 30 September 2025 of such other loans taken by the Subsidiaries of the Company and proposed to be repaid from proceeds of IPO

(Amount In Rs Million)

Sr. No.	Name of the lender	Name of the subsidiary	Nature of loan	Interest rates [Refer Note 1]	Outstanding balance as on September 30, 2025 (in ₹ million)
[1]	[2]	[3]	[4]	[5]	[6]
1	Standard Chartered Bank	Clean Max Terra Private Limited	Rupee Term loan	9.32% (Linked to Mumbai Interbank Offered Rate (MIBOR))	567.49
2	Standard Chartered Bank	Clean Max Terra Private Limited	Rupee Term loan	9.32% (Linked to Mumbai Interbank Offered Rate (MIBOR))	342.65
3	NABFID	Clean Max Kratos Private Limited	Rupee Term loan	9% (Linked to 1 year NABFID Lending rate (NLR))	3,132.81
	Total				4,042.95

Note:

1	Interest rates refers to the Interest rate as on September 30, 2025.
---	----------------------------------------------------------------------

For Clean Max Enviro Energy Solutions Limited

Digitally Signed for Identification Purpose
For and behalf of B S R & Co. LLP

Director
Place: Mumbai
Date: 16 February 2026

Aniruddha Godbole
Partner
Place: Mumbai
Date: 16 February 2026