

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Maharashtra, India
Scrip Code: 544717/977267

National Stock Exchange of India Ltd.

Exchange Plaza, Plot no. C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Maharashtra, India
Symbol: CLEANMAX

ISIN: INE647U01026/INE647U08039

Subject: Monitoring Agency Report of Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited) (“the Company”) for the quarter and financial year ended 31 March 2026

Reference: Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 82(4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended

Dear Sir/ Madam,

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 82(4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, please find enclosed herewith Monitoring Agency Report for the quarter and financial year ended 31 March 2026, issued by CARE Ratings Limited in respect of utilisation of funds raised through Public Issue of equity shares of the Company. The proceeds from Public Issue have been utilized appropriately for the objects mentioned in the offer document.

This intimation is also being uploaded on the website of the Company and can be accessed at the weblink: www.cleanmax.com

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: 12 May 2026

Place: Mumbai

Encl: a/a

No. CARE/NRO/GEN/2026-27/1027

The Board of Directors
Clean Max Enviro Energy Solutions Limited
4th floor, Flat No. 41, The International, Maharashi Karver Road
New Marine Lines Cross Road No. 1,
Opp St. Xaviers Boys Academy
Church gate, Mumbai

05/12/2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended 03/31/2026 - in relation to the IPO of Clean Max Enviro Energy Solutions Limited ("the Company")

We write in our capacity of Monitoring Agency for the IPO for the amount aggregating to Rs. 1,202.98 crore of the Company and refer to our duties cast under Regulation 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended 03/31/2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated 11/07/2025.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,


SHAIKENDRA SINGH BAGHEL

Associate Director

Shailendra.Baghel@careedge.in

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Report of the Monitoring Agency

Name of the issuer: Clean Max Enviro Energy Solutions Limited

For quarter ended: 03/31/2026

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

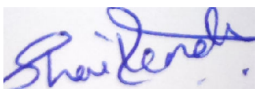
(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:

Name and designation of the Authorized Signatory: Shailendra Singh Baghel

Designation of Authorized person/Signing Authority: Associate Director

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1) Issuer Details:

Name of the issuer : Clean Max Enviro Energy Solutions Limited
 Name of the promoter : Mr. Kuldeep Jain, Ms. Nidhi Jain, Mr. Pratap Rikablal Jain, Kempinc LLP and BGTF One Holdings (DIFC) Limited
 Industry/sector to which it belongs : Power Generation

2) Issue Details

Issue Period : 23/02/2026 to 25/02/2026
 Type of issue (public/rights) : Public Issue
 Type of specified securities : Equity Shares
 IPO Grading, if any : Not applicable
 Issue size (in crore) : Rs. 1,202.98 crore (Fresh Issue)

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	CA Certificate, Management Certificate and Bank Statements	The proceeds from the IPO have been partially utilized and the unutilized amount has been parked with scheduled commercial banks. The company had offered 1,14,25,906 no. of fresh shares aggregating to Rs. 1,200.00 crore. The shares earmarked for employees at a discount were under subscribed. The same shares were opened for public which was fully subscribed at par resulting in realization of Rs. 1,202.98 crore under fresh	No comments

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
			issuance. Accordingly, on February 26, 2026, the Board has passed a resolution to give effect to the same.	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Management Certificate	Not applicable	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management Certificate	No such changes	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Not applicable	Not applicable as this is the first MA report	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	Management Certificate and Offer document	Not applicable	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Management Certificate	Not applicable	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Not Applicable	Management Certificate	Not applicable	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	Not Applicable	Management Certificate	Not applicable	No comments

#Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised
- b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

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4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Repayment and/or pre-payment, in part or full, of all or certain outstanding borrowings of our Company and/or certain of our Subsidiaries	1. Prospectus 2. Management Certificate	1,122.67	1,122.67	Not applicable	No comments	No comments	No comments
2	General corporate purposes	1. Prospectus 2. Management Certificate	23.78	26.58	<p>The company had offered 1,14,25,906 no. of fresh shares aggregating to Rs. 1,200.00 crore. The shares earmarked for employees at a discount of Rs. 100 per share, were under subscribed. The same shares were opened for public which was fully subscribed at par resulting in realization of Rs. 1,202.98 crore under fresh issuance. The total number of shares remained same as filed in the offer document.</p> <p>Per the management, the incremental amount of Rs. 2.98 crore will be utilized towards general corporate purposes. However, same was not explicitly approved by the board.</p>	No comments	No comments	No comments

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
3.	Offer expenses	1. Prospectus 2. Management Certificate	53.54	53.73	Issue expenses in offer document are on estimate basis and the revised expenses are different.	No comments	No comments	No comments
Total			1,200.00	1,202.98				

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Repayment and/or pre-payment, in part or full, of all or certain outstanding borrowings of our Company and/or certain of our Subsidiaries	1. CA Certificate 2. Management Certificate 3. Bank Statements	1,122.67	-	523.67	523.67	599.00	During the quarter ended March 31, 2026, the company has utilized Rs. 523.67 crore towards repayment of debt as per the objects of the issue.	No comments	No comments
2	General corporate purposes	1. CA Certificate 2. Management Certificate 3. Bank Statements	26.58	-	0.00	0.00	26.58	Nil utilization during the quarter.	No comments	No comments
3.	Offer expenses	1. Management Certificate	53.73	-	2.04	2.04	51.69	The company has incurred issue expenses	No comments	No comments

CARE Ratings Limited

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
		2. Bank Statement 3. Invoices						of Rs 5.12 crore out of which Rs 2.04 crore has been apportioned towards fresh issuance.		
Total			1,202.98	-	525.71	525.71	677.27			

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	Fixed Deposit with Axis Bank	250.00	02-04-2026	0.80	4.50%	250.80
2	Fixed Deposit with IDFC Bank	300.00	02-04-2026	1.11	5.20%	301.11
3	Fixed Deposit with IndusInd Bank	24.00	02-04-2026	0.10	5.90%	24.10
4	Balance in Monitoring account	52.89	-	-	-	52.89
5.	Balance in public offer account (part of gross proceeds)	51.69				51.69
	Sub-Total	678.58		2.01		628.90
	Less: Interest Income earned during the quarter in monitoring account	(0.70)				
	Less: Amount transferred from public account to monitoring account for discharging statutory liabilities)	(0.61)				
	Total	677.27		2.01		628.90

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(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Repayment and/or pre-payment, in part or full, of all or certain outstanding borrowings of our Company and/or certain of our Subsidiaries	FY26	Ongoing	Yes, Not ascertainable [^]	No comments	No comments
General corporate purposes	FY26	Ongoing	Yes, Not ascertainable [^]	No comments	No comments

[^]As per the offer document, the company has a timeline of FY26 to utilize the proceeds of the issue. However, it was also mentioned in the offer document that *“In the event that the company is unable to utilize the entire amount in FY26, such unutilized amount will be utilized in the subsequent fiscals, subject to compliance with applicable law.”* Accordingly, the management has provided its confirmation that they are complying with all the applicable laws.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	General Corporate Purpose	Nil	1. CA Certificate 2. Management Certificate 3. Bank Statements	Nil utilisation during the quarter	No comments
Total		0.00			

[^] Section from the offer document related to GCP:

“Our Company intends to deploy the balance Net Proceeds aggregating up to Rs. 26.58 crores in utilizing the proceeds earmarked for general corporate purposes.”

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Disclaimers to MA report:

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from peer reviewed audit firm (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

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