BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Maharashtra, India
Scrip Code: 977267/978218/978221/978222/978227/978228

Sub: Certificate of Security Cover as on 30 September 2026

Ref: Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

With reference to captioned subject, please find enclosed herewith the Certificate of Security Cover as on 30 September 2026 as required under Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The same will be made available on the Company's website 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 CHANDRA PARIDA
Digitally signed by ULLASH CHANDRA PARIDA
Date: 2026.11.03 22:15:50 +05'30'

Ullash Parida
Company Secretary and Compliance Officer
Membership No.: F8689

03 November 2026
Mumbai

Encl: a/a

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

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 - 400020

03 November 2026

Independent Auditor's Certificate on Security Coverage Ratio of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) in respect of 40,000 10.20% Listed, Rated, Secured, Redeemable, Transferable, Taxable, Non-Cumulative, Non-Convertible Debentures of a face value of Rs 100,000 each pursuant to Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) pursuant to the requirement of the Deed entered with the Company's Debenture Truste for listed non-convertible debt securities, as at 30 September 2026.

1. This certificate is issued in accordance with the terms of our engagement letter with the Board of Directors dated 14 October 2025 and addendum to the engagement letter dated 31 July 2026.

2. We have been requested by the management of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) (herein after referred to as "the Company") to issue a certificate on the accompanying Statement on calculation of Security Coverage Ratio as at 30 September 2026 (hereinafter referred as "the Statement"). We have been requested by the management of the Company to examine the details in Column C ('Debt for which this certificate is being issued') of the Statement, and certify that the Security Coverage Ratio (based on book value) mentioned in the Statement is not less than 1:1 as at 30 September 2026 are as per the Amended and Restated Debenture Trust Deed between the Company and Vistra ITCL (India) Limited ("Debenture Trustee"), dated 18 August 2026 (herein after referred as "the Deed") in respect of 40,000 10.20% Listed, Rated, Secured, Redeemable, Transferable, Taxable, Non-Cumulative, Non-Convertible Debentures of a face value of Rs 100,000 each ("herein after referred to as "the NCDs") outstanding as at 30 September 2026, issued on a private placement basis for onward submission to Debenture Trustee in compliance with the Regulation 54(3) of the Security and Exchange Board of India (SEBI) Listing Obligations And Disclosure Requirements (LODR) Regulations, 2015 (as amended) read with SEBI Master Circular No. HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026, dated 28 September 2026 (herein after cumulatively referred as "the SEBI Regulations").

3. The accompanying Statement has been prepared by the management and digitally signed by us for identification purpose only.

Independent Auditor's Certificate on Security Coverage Ratio of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) in respect of 40,000 10.20% Listed, Rated, Secured, Redeemable, Transferable, Taxable, Non-Cumulative, Non-Convertible Debentures of a face value of Rs 100,000 each pursuant to Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for listed non-convertible debt securities, as at 30 September 2026 ***(Continued)***

Management's Responsibility

4. The preparation and presentation of the said Statement is the responsibility of the Company's management including the preparation and maintenance of all accounting and other records supporting its contents records and documents. This responsibility includes the design, implementation, and maintenance of 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.

5. The Company's management is also responsible for ensuring that the Company complies with the requirements of the SEBI Regulations, the Deed entered with the Company's Debenture Trustee and for providing all relevant information to SEBI and the Company's Debenture Trustee.

Auditor's Responsibility

6. Pursuant to the requirements of the Deed, it is our responsibility to provide a limited assurance whether:
   a. the amounts in column C of the Statement have been accurately extracted from the unaudited standalone books of account and other relevant documents of the Company as at 30 September 2026 which are certified by the management of the Company;
   b. the computation of security cover ratio (based on the book value) in column C of the Statement is in accordance with the method of computation as set out in the Deed of the Non - Convertible Debentures which should not be less than 1:1; and
   c. the computation of Security coverage ratio in the Statement is arithmetically accurate.

7. A limited assurance engagement involves making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. The procedures performed vary in nature and timing from 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 a reasonable assurance engagement been performed. As part of this engagement, we have not performed any procedures by way of audit or review.

8. In relation to paragraph 6 above, we have performed the following procedures:

   a. we have verified that the amounts in the Statement have been accurately extracted from the unaudited standalone books of account of the Company as at 30 September 2026;
   b. we have verified that the arithmetical accuracy of the Security Coverage Ratio (based on book value) mentioned in the Statement is more than 1:1 as at 30 September 2026;
   c. obtained the Deed and sighted Clause 19.1 thereof, wherein the Company is required to create security in respect of the Non-Convertible Debenture by a charge over its partnership interest in certain LLPs, pledge over shares of certain project companies, certain inter-corporate deposits and perpetual debt, project asset of a particular subsidiary, in the form and manner satisfactory to the Debenture Trustee;

Independent Auditor's Certificate on Security Coverage Ratio of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) in respect of 40,000 10.20% Listed, Rated, Secured, Redeemable, Transferable, Taxable, Non-Cumulative, Non-Convertible Debentures of a face value of Rs 100,000 each pursuant to Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for listed non-convertible debt securities, as at 30 September 2026 ***(Continued)***

d. obtained Register of Charges maintained by the Company as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the Company; and
e. made necessary inquiries with the management and obtained necessary representations in respect of matters relating to the Statement.

9. Our procedures are restricted to the details mentioned in paragraph 8 above with respect to calculation of Security Coverage Ratio based on the book value of assets extracted from the unaudited standalone books of account and other relevant records and documents maintained by the Company as at 30 September 2026. The market value mentioned in the Statement has been updated by the management of the Company. We have not performed any independent procedure in this regard.

10. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes ('Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code.

11. 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.

Conclusion

12. Based on the procedures performed and evidence obtained, as mentioned in the paragraph 8 above, and according to the information and explanations given to us and appropriate representations obtained from the Company, nothing has come to our attention that causes us to believe that the computation of the Security Coverage Ratio calculated based on the book value mentioned in Column C of the Statement is less than 1:1 as at 30 September 2026, read with notes thereon, is arithmetically not accurate and is not in agreement with the unaudited standalone books of account and other relevant records and documents maintained by the Company as at 30 September 2026.

Independent Auditor's Certificate on Security Coverage Ratio of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) in respect of 40,000 10.20% Listed, Rated, Secured, Redeemable, Transferable, Taxable, Non-Cumulative, Non-Convertible Debentures of a face value of Rs 100,000 each pursuant to Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for listed non-convertible debt securities, as at 30 September 2026 ***(Continued)***

Restriction on use

13. This certificate has been issued to the Board of Directors of the Company, to whom it is addressed, for onward submission to the Company's Debenture Trustee. Our certificate should not be used by any other person or for any other purpose. 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 certificate is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Suhas Anandray Pai
Digitally signed by Suhas Anandray Pai
Date: 2026.11.03 21:50:08 +05'30'

Suhas Pai
Partner
Membership No. 119057
UDIN: **26119057XAAVDH5475**

Mumbai
03 November 2026

Clean Max Enviro Energy Solutions Limited

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

CleanMax™ POWERING SUSTAINABILITY

Statement of Security Cover in respect of Listed Non-Convertible Debentures of the Company as at Sept 30, 2026

(Rs. In Million)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets (viii)	Carrying /book value for pari pasu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)
ASSETS														
Property, Plant and Equipment		-	12,637.46	-		-	195.84	-	12,833.30	-	-	-	-	-
Capital Work-in- Progress		-	-	-		-	6,048.90	-	6,048.90	-	-	-	-	-
Intangible Assets		-	112.33	-		-	25.72	-	138.05	-	-	-	-	-
Intangible Assets under Development		-	-	-		-	4.72	-	4.72	-	-	-	-	-
Investments	49%,23%, 22% & 16% of Investments made in certain Project subsidiaries	1,598.32	52.10		-	-	50,720.16	-	52,370.58	-	1,982.87	-	-	1,982.87
Loans	Long term Inter corporate deposits given to certain subsidiaries	2,316.00	-		-	-	35,014.11		37,330.11	-	2,316.00	-	-	2,316.00
Inventories		-	-	-	-	864.45	-	-	864.45	-	-	-	-	-
Trade Receivables		-	210.58	-	-	5,725.89	-	-	5,936.47	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	7,404.87	-	-	7,404.87	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	3,983.53	-	-	-	-	-	3,983.53	-	-	-	-	-
Others	-	-	1,510.58	-	-	35,069.71	116.96	-	36,697.25	-	-	-	-	-
Total		**3,914.32**	**18,506.58**	**-**	**-**	**49,064.92**	**92,126.41**	**-**	**163,612.23**	**-**	**4,298.87**	**-**	**-**	**4,298.87**
LIABILITIES														
Debt securities to which this certificate pertains (Gross value)	Non Convertible Debentures	4,000.00						-	4,000.00		4000			4,000.00
Unamortised Transaction costs pertaining to above debt securities to which this certificate pertains		-19.93						-	-19.93					
Other debt sharing pari-passu charge with above debt						-			-		-	-	-	-
Other Debt									-		-	-	-	-
Subordinated debt									-		-	-	-	-
Borrowings		*not to be filled*							-		-	-	-	-
Bank			8,336.83						8,336.83		-	-	-	-
Debt Securities									-		-	-	-	-
Others			6,136.54						6,136.54		-	-	-	-
Trade payables							8,567.82		8,567.82		-	-	-	-
Lease Liabilities							278.42		278.42		-	-	-	-
Provisions							129.99		129.99		-	-	-	-
Others							136,182.56		136,182.56		-	-	-	-
Total		**3,980.07**	**14,473.37**	**-**	**-**	**-**	**145,158.79**	**-**	**163,612.23**	**-**	**4,000.00**	**-**	**-**	**4,000.00**
	Hypothecation of Fixed Asset of Subsidiary	339.94									**339.94**			
Cover on Book Value									**1.06**					
Cover on Market Value														
	Exclusive Security Cover Ratio	1.06		**Pari-Passu Security Cover Ratio**							1.16			1.16

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

Notes:

1- The Company has executed an amended and restated Debenture trust deed dated 18 August 2026 in respect of 40,000 10.20% Listed, Rated, Unsecured, Redeemable, Transferable, Taxable, Non-Cumulative, Non-Convertible Debentures of a face value of Rs 100,000 each total amounting to Rs. 4000 million.
2. As per Clause 19.2.6 of the amended and restated Debenture Trust deed dated August 18, 2026 ("the Deed"), the Company is required to maintain minimum security cover of 1:1. The statutory auditor of the listed entity is required to certify only the book values of the assets provided in the above Statement as stated in the column C.
3. The management of the Company has compiled the above table using information extracted from the unaudited books of account of the Company and its relevant subsidiaries as at 30 September 2026. Management has exercised necessary due diligence to ensure that the information presented above is true, correct and complete.
4. Cover on Book Value = (Total Asset under exclusive charge + Hypothecation of Fixed Asset of Subsidiary / Debt securities to which this Certificate pertains (Gross Value).
5. The security cover has been computed in accordance with Schedule XIV to the Deed. In accordance with Clause 19.1.1(a) of the Deed, trade receivables and cash & cash equivalents have not been considered in the computation of the security cover, as these assets are subject to a subservient charge in favour of the Existing Working Capital Facilities.

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

Kuldeep Jain
Digitally signed by Kuldeep Jain
Date: 2026.11.03 21:14:04 +05'30'

Kuldeep Jain
Managing Director

Place : Mumbai
Date : November 3, 2026

Digitally signed for identification purpose for and behalf of
B S R & Co. LLP

Suhas Anandray Pai
Digitally signed by Suhas Anandray Pai
Date: 2026.11.03 21:50:27 +05'30'

Suhas Pai
Partner

Place : Mumbai
Date : November 3, 2026