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

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

Sub: Outcome of the meeting of the Board of Directors of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) ("the Company")

Ref: Regulations 30, 33, 51 and 52 other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the SEBI Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30 January 2026, as amended

Dear Sir/Madam,

This is in furtherance to our letter dated 29 October 2026, intimating the date of the Board Meeting and pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations"), the Board of Directors of the Company at its meeting held today i.e., Tuesday, 3 November 2026, *inter-alia*, considered and approved the following:

- Issuance of listed, rated, redeemable, non-convertible debentures/Bonds on private placement basis, with an objective to raise medium to long term loan at competitive terms and manage interest rate volatility risk more efficiently, the terms and conditions are annexed herewith as an **"Annexure A"**

- Incorporation of a wholly owned subsidiary of the Company at the International Financial Services Centre (IFSC) in Gujarat Finance Tec-City (GIFT City), Gujarat, India and the relevant disclosures are set out in **"Annexure B"**.

- Unaudited consolidated financial results (Management Accounts) for the quarter ended 30 September 2025.

- Unaudited standalone and consolidated financial results of the Company along with the Statutory Auditor's Limited Review Report for the quarter and half year ended 30 September 2026 are annexed herewith as an **"Annexure C"**.

The details as required under Regulation 30 of the SEBI LODR Regulations read with SEBI Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30 January 2026 is attached herewith as **"Annexure – A, B & C"**

The meeting of the Board of Directors of the Company commenced at 03:30 P.M. and concluded at 07:00 P.M.

Also, please note that the trading window shall remain closed until 48 hours from this announcement.

This information is made available on the Company's website i.e., 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 22:05:09 +05'30'

Ullash Parida
Company Secretary and Compliance Officer
Membership No.: FCS 8689

03 November 2026
Mumbai

Encl: a\a

Annexure A

Issuance of Non – Convertible Debentures:

Particulars	Terms
Type of Securities	Listed, rated, redeemable, non-convertible debentures
Type of the Issue	Private Placement
Size of Issue	Up to INR 30,00,00,00,000 (Indian Rupee Three Thousand Crore Only) or any other amount as may be decided by the relevant committees/authorised officers to whom the Board has delegated such authority
Whether proposed to be listed? If Yes, Name of Stock Exchange	The NCDs are proposed to be listed on the Wholesale Debt Market segment of the BSE Limited and / or NSE Limited
Tenor of the instrument	As may be decided by the relevant committees/authorised officers to whom the Board has delegated such authority
Date of allotment	As may be decided by the Board /Committees
Date of maturity	As may be decided by the relevant committees/authorised officers to whom the Board has delegated such authority
Coupon/interest offered	As may be decided by the relevant committees/authorised officers to whom the Board has delegated such authority
Schedule of payment of coupon/interest and principal	Fixed interest payable monthly or quarterly or semi-annually on the outstanding principal amount
Details of charge/security, if any, created over the assets;	• Charge over certain project assets of the Issuer and certain identified subsidiaries/ SPVs of the Issuer (excluding land) • Non disposal undertaking and power of attorney for immovable properties of the Issuer and identified subsidiaries / SPVs • Charge over the inter corporate loans/ deposits/perpetual debt infused by the Issuer in a few identified SPVs • Pledge over certain shares held by the Issuer in certain identified subsidiaries/SPVs
Special right / interest/ privileges attached to the instrument and changes thereof;	Not Applicable
Details of delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal;	Not Applicable
Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any	Not Applicable
Details of redemption of debentures indicating the manner of redemption	The debentures shall be redeemed at the face value per debentures on the date of maturity.

(whether out of profits or out of fresh issue)	
Any cancellation or termination of proposal for issuance of securities including reasons thereof	Not Applicable

Annexure B

Sr. No.	Particulars	Details
a)	**Name of the entity, date & country of incorporation, etc.**	**Proposed Name:** Clean Max Financial Services IFSC Private Limited, or Clean Max Financial Solutions IFSC Private Limited, or such other name as may be approved by the Central Registration Centre / Ministry of Corporate Affairs. **Date of Incorporation:** To be incorporated. **Country of Incorporation:** India.
b)	**Name of holding company of the incorporated company and relation with the listed entity**	**Name of Holding Company:** Clean Max Enviro Energy Solutions Limited ("Holding Company"). **Relationship:** The proposed company will be incorporated as a Wholly Owned Subsidiary (WOS) of Clean Max Enviro Energy Solutions Limited.
c)	**Industry to which the entity being acquired belongs**	Activities of Global Treasury Centre, as permitted under the IFSCA (Finance Company) Regulations, 2021.
d)	**Brief background about the entity incorporated in terms of products / line of business**	The WOS will undertake Global Treasury Centre Activities, as permitted under the IFSCA (Finance Company) Regulations, 2021.
e)	**Brief details of any governmental or regulatory approvals required for the acquisition/incorporation**	Necessary approvals will be obtained from the Central Registration Centre (CRC) / Ministry of Corporate Affairs (MCA), the International Financial Services Centres Authority (IFSCA) or any such other relevant authorities, as may be applicable.
f)	**Nature of consideration – whether cash consideration or share swap and details of the same**	Cash consideration for 100% subscription of Equity Share Capital of proposed WOS.
g)	**Cost of subscription / price at which the shares are subscribed**	The Company will subscribe 21,00,000 equity shares at face value of INR 10 per share amounting to INR 2,10,00,000 (Indian Rupee Two Crore Ten Lakh only).
h)	**Percentage of shareholding / control by the listed entity and / or number of shares allotted**	The Company will hold 100% shareholding in the proposed WOS.

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

Limited Review Report on unaudited consolidated financial results of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

   Attention is drawn to the fact that the figures for the corresponding quarter ended 30 September 2025, as reported in the Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity",* issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information of four (4) subsidiaries and six (6) step-down subsidiaries included in the Statement, whose interim financial information reflects total assets (before consolidation adjustments) of Rs 34,308.30 million as at 30 September 2026 and total revenues (before consolidation adjustments) of Rs 625.03 million and Rs 1,181.24 million, total net profit / (loss) after tax (before consolidation adjustments) of Rs 122.78 million and Rs (172.54) million and total comprehensive income (before consolidation adjustments) of Rs 153.88 million and Rs 72.68 million, for the quarter ended 30 September 2026 and for the period from 1 April 2026 to 30 September 2026 respectively, and cash inflows (net) (before consolidation adjustments) of Rs 370.56 million for the period from 1 April 2026 to 30 September 2026 as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs 7.42 million and Rs 11.88 million and total comprehensive income of Rs 7.42 million and Rs 11.88 million, for the quarter ended 30 September 2026 and for the period from 1 April 2026 to 30 September 2026 respectively as considered in the Statement, in respect of three (3) joint ventures, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, step-down subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion is not modified in respect of this matter.

7. The Statement includes the financial information of eight (8) subsidiaries which have not been reviewed, whose financial information reflects total assets (before consolidation adjustments) of Rs 0.80 million as at 30 September 2026 and total revenues (before consolidation adjustments) of Nil and Nil, total net loss after tax (before consolidation adjustments) of Rs (0.03) million and Rs (0.09) million and total comprehensive loss (before consolidation adjustments) of Rs (0.03) million and Rs (0.09) million, for the quarter ended 30 September 2026 and for the period from 1 April 2026 to 30 September 2026 respectively, and cash inflows (net) (before consolidation adjustments) of Rs 0.80 million for the period from 1 April 2026 to 30 September 2026 as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs 1.26 million and Rs 1.59 million and total comprehensive income of Rs 1.26 million and Rs 1.59 million, for the quarter ended 30 September 2026 and for the period from 1 April 2026 to 30 September 2026 respectively as considered in the Statement, in respect of one (1) joint venture, based on its interim financial information which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Aniruddha Shreekant Godbole

Digitally signed by Aniruddha Shreekant Godbole
Date: 2026.11.03 21:16:17 +05'30'

Aniruddha Godbole

Partner

Membership No.: 105149

UDIN:26105149HORMNS8544

Mumbai

03 November 2026

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No.	Name of component	Relationship
1	Clean Max Enviro Energy Solutions Limited (formally known as Clean Max Enviro Energy Solutions Private Limited)	Parent Company
2	Surya Energy Photo Voltaic India Private Limited	Wholly-Owned Subsidiary
3	Clean Max Cogen Solutions Private Limited	Wholly-Owned Subsidiary
4	Clean Max Power Projects Private Limited	Wholly-Owned Subsidiary
5	Clean Max Energy Ventures Private Limited	Wholly-Owned Subsidiary
6	KAS On site Power Solutions LLP	Subsidiary
7	KPJ Renewable Power Projects LLP	Wholly-Owned Subsidiary
8	CleanMax Harsha Solar LLP	Joint Venture
9	CleanMax Solar Mena FZCO	Wholly-Owned Subsidiary
10	CleanMax Alpha LeaseCo FZCO	Step-down Subsidiary
11	CleanMax IPP 1 Private Limited	Wholly-Owned Subsidiary
12	CleanMax IPP 2 Private Limited	Wholly-Owned Subsidiary
13	Clean Max Photovoltaic Private Limited	Wholly-Owned Subsidiary
14	Clean Max Mercury Power Private Limited	Wholly-Owned Subsidiary

15	CMES Jupiter Private Limited	Wholly-Owned Subsidiary
16	CMES Power 1 Private Limited	Wholly-Owned Subsidiary
17	Clean Max Venus Power LLP	Wholly-Owned Subsidiary
18	Clean Max Suryamukhi LLP	Wholly-Owned Subsidiary
19	CMES Power 2 Private Limited	Wholly-Owned Subsidiary
20	HET Energy Technology LLP	Wholly-Owned Subsidiary
21	Sunroof Enviro Solar Energy Systems LLC	Step-down Subsidiary
22	Yashaswa Power LLP	Wholly-Owned Subsidiary
23	Cleanmax IHQ (Thailand) Co., Ltd.	Step-down Subsidiary
24	Clean Max Pluto Solar Power LLP	Subsidiary
25	HEM Urja LLP	Wholly-Owned Subsidiary
26	Chitradurga Renewable Energy India Private Limited	Wholly-Owned Subsidiary
27	CMES Saturn Private Limited	Wholly-Owned Subsidiary
28	CMES Infinity Private Limited	Wholly-Owned Subsidiary
29	Downing Gridco Private Limited	Wholly-Owned Subsidiary
30	Clean Max Deneb Power LLP	Subsidiary
31	Clean Max Vega Power LLP	Subsidiary

32	Clean Max Regulus Power LLP	Wholly-Owned Subsidiary
33	Cleanmax Energy (Thailand) Co., Ltd.	Step-down Subsidiary
34	Clean Max Auriga Power LLP	Subsidiary
35	Clean Max Scorpius Power LLP	Subsidiary
36	Clean Max Orion Power LLP	Subsidiary
37	Clean Max Fusion Power LLP	Wholly-Owned Subsidiary
38	Clean Max IPP3 Power LLP	Wholly-Owned Subsidiary
39	Clean Max Power 3 LLP	Subsidiary
40	Clean Max Apollo Power LLP	Wholly-Owned Subsidiary
41	Clean Max Hybrid Power LLP	Subsidiary
42	Clean Max Charge LLP	Subsidiary
43	Clean Max Light Power LLP	Subsidiary
44	Clean Max Hyperion Power LLP	Subsidiary
45	Clean Max Vital Energy LLP	Subsidiary
46	Clean Max Proclus Energy LLP	Wholly-Owned Subsidiary
47	Clean Max Circe Power LLP	Wholly-Owned Subsidiary
48	Clean Max Surya Energy Private Limited	Wholly-Owned Subsidiary
49	Clean Max Aditya Power Private Limited	Wholly-Owned Subsidiary

50	Clean Max Scorpius Private Limited	Step-down Subsidiary
51	Clean Max Vent Power Private Limited	Wholly-Owned Subsidiary
52	Clean Max Sphere Energy Private Limited	Subsidiary
53	Clean Max Bhoomi Private Limited	Wholly-Owned Subsidiary
54	Clean Max Khanak Private Limited	Subsidiary
55	Clean Max Vayu Private Limited	Subsidiary
56	Clean Max Zeus Private Limited	Wholly-Owned Subsidiary
57	Clean Max Maximus Private Limited	Wholly-Owned Subsidiary
58	Clean Max Kratos Private Limited	Subsidiary
59	Clean Max IPP 4 Power Private Limited	Subsidiary
60	Clean Max Thennal Private Limited	Subsidiary
61	Clean Max Hybrid 2 Power Private Limited	Subsidiary
62	Clean Max Dhyuthi Private Limited	Subsidiary
63	Clean Max Power 4 Private Limited	Subsidiary
64	Clean Max Rudra Private Limited	Subsidiary
65	Clean Max Plutus Private Limited	Subsidiary
66	Clean Max Theia Private Limited	Subsidiary
67	Clean Max Astria Private Limited	Subsidiary
68	Cleanmax Engineering (Thailand) Co. Ltd	Step-down Subsidiary
69	VEH Green Energy Private Limited*	Wholly-Owned

		Subsidiary
70	Clean Max Matahari Private Limited	Subsidiary
71	Clean Max Meridius Private Limited	Subsidiary
72	Clean Max Thanos Private Limited	Subsidiary
73	Clean Max Tav Private Limited	Subsidiary
74	Clean Max Taiyo Private Limited	Subsidiary
75	Clean Max Decimus Private Limited	Subsidiary
76	Clean Max Arnav Private Limited	Subsidiary
77	Clean Max Dhruve Private Limited	Subsidiary
78	Clean Max Ame Private Limited	Subsidiary
79	Kanoo Cleanmax Renewables Assetco W.L.L	Joint Venture
80	Kanoo Cleanmax Renewables W.L.L	Joint Venture
81	Clean Max Kaze Private Limited	Subsidiary
82	Clean Max Balam Private Limited	Subsidiary
83	Clean Max Saura Private Limited	Subsidiary
84	Clean Max Ruby Private Limited	Subsidiary
85	Clean Max Prithvi Private Limited	Subsidiary
86	Clean Max Cads Private Limited	Subsidiary
87	Clean Max Opus Private Limited	Subsidiary
88	Clean Max Solaris Private Limited	Wholly-Owned Subsidiary
89	Clean Max Alchemy Private Limited	Wholly-Owned Subsidiary

90	Clean Max Celeste Private Limited	Subsidiary
91	Clean Max Galaxy Private Limited	Wholly-Owned Subsidiary
92	Clean Max Mirage Private Limited	Step-down Subsidiary
93	Clean Max Dos Private Limited	Subsidiary
94	Clean Max Uranus Private Limited	Step-down Subsidiary
95	Clean Max Aurora Private Limited	Step-down Subsidiary
96	Clean Max Beta Private Limited	Step-down Subsidiary
97	Clean Max Ananta Private Limited	Subsidiary
98	Clean Max Andromeda Private Limited	Subsidiary
99	Clean Max Calypso Private Limited	Subsidiary
100	Clean Max Gamma Private Limited	Wholly-Owned Subsidiary
101	Kintech Solarbikaner Private Limited	Wholly-Owned Subsidiary
102	Clean Max Uno Private Limited	Subsidiary
103	Clean Max Maya Private Limited	Subsidiary
104	Clean Max Omni Private Limited	Subsidiary
105	Clean Max Terra Private Limited	Subsidiary
106	Clean Max Infinia Private Limited	Subsidiary
107	Clean Max Gaia Private Limited	Subsidiary
108	Clean Max Nova Private Limited	Subsidiary
109	Clean Max Aero Private Limited	Subsidiary

110	Clean Max Sirius Private Limited	Subsidiary
111	Clean Max Bloom Private Limited	Subsidiary
112	Clean Max Eliora Private Limited	Step-down Subsidiary
113	Gadag Power India Private Limited	Wholly-Owned Subsidiary
114	Clean Max Genesis Private Limited	Subsidiary
115	Clean Max Fragma Private Limited	Subsidiary
116	Clean Max BIAL Renewable Energy Private Limited	Step-down Subsidiary
117	Clean Max Magnus Private Limited	Subsidiary
118	Clean Max Boreal Private Limited	Subsidiary
119	Clean Max Opia Private Limited	Wholly-Owned Subsidiary
120	Clean Max Nabia Private Limited	Subsidiary
121	Clean Max Astral Private Limited	Subsidiary
122	Clean Max Sapphire Private Limited	Step-down Subsidiary
123	Clean Max Arcadia Private Limited	Subsidiary
124	Clean Max Aria Private Limited	Subsidiary
125	Clean Max Delirio Private Limited	Subsidiary
126	Clean Max Origo Private Limited	Subsidiary
127	Clean Max Urjit LLP	Subsidiary
128	Clean Max Atlas Private Limited	Wholly-Owned Subsidiary
129	Clean Max Celestial Private Limited	Wholly-Owned Subsidiary

130	Clean Max Osaka Gas Renewable Energy Private Limited (formally known as Clean Max Yamuna Private Limited)	Subsidiary
131	Jagalur Green Energy Power Supply Private Limited	Wholly-Owned Subsidiary
132	Clea Max Anchorage Private Limited	Subsidiary
133	Clean Max Hydra Private Limited	Subsidiary
134	Clean Max Zion Private Limited	Subsidiary
135	Clean Max Patagonia Private Limited	Subsidiary
136	Clean Max Kenai Private Limited	Subsidiary
137	Clean Max Galapagos Private Limited	Subsidiary
138	Clean Max Jasper Private Limited	Subsidiary
139	Clean Max Serengeti Private Limited	Subsidiary
140	Clean Max Prapati Private Limited	Subsidiary
141	Clean Max Nirvaan Private Limited	Wholly-Owned Subsidiary
142	Clean Max Teton Private Limited	Subsidiary
143	Clean Max Bryce Private Limited	Subsidiary
144	Clean Max Ekaiva Private Limited	Subsidiary
145	Clean Max Yosemite Private Limited	Subsidiary
146	Clean Max Everglades Private Limited	Subsidiary
147	Clean Max Everest Private Limited	Wholly-Owned Subsidiary
148	Clean Max Yellowstone Private Limited	Subsidiary
149	Clean Max Godavari Private Limited	Subsidiary

150	Clean Max Ajanta Private Limited	Subsidiary
151	Clean Max Kaziranga Private Limited	Subsidiary
152	Clean Max Denali Private Limited	Wholly-Owned Subsidiary
153	Clean Max Olympus Private Limited	Wholly-Owned Subsidiary
154	Clean Max Taurus Private Limited	Subsidiary
155	Clean Max Tadoba Private Limited	Wholly-Owned Subsidiary
156	Clean Max Indus Private Limited	Subsidiary
157	Clean Max Kaveri Private Limited	Subsidiary
158	Clean Max Periyar Private Limited	Wholly-Owned Subsidiary
159	Clean Max Nile Private Limited	Subsidiary
160	Clean Max Sundarban Private Limited	Subsidiary
161	Clean Max Draco Private Limited	Wholly-Owned Subsidiary
162	Clean Max Ganga Private Limited	Step-down Subsidiary
163	Clean Max Kanha Private Limited	Subsidiary
164	Clean Max Narmada Private Limited	Subsidiary
165	Clean Max Leo Private Limited	Subsidiary
166	Clean Max Alps Private Limited	Wholly-Owned Subsidiary
167	Clean Max Andes Private Limited	Subsidiary
168	Clean Max Centaurus Private Limited	Subsidiary

169	Clean Max Nevada Private Limited	Wholly-Owned Subsidiary
170	Clean Max Tasman Private Limited	Wholly-Owned Subsidiary
171	Clean Max Banff Private Limited	Subsidiary
172	Clean Max Kruger Private Limited	Step-down Subsidiary
173	Clean Max Pacific Private Limited	Subsidiary
174	Clean Max Toyotsu Green Energy Private Limited (formally known as Clean Max Polar Private Limited)	Subsidiary
175	Clean Max Sierra Private Limited	Subsidiary
176	Clean Max Solomon Private Limited	Wholly-Owned Subsidiary
177	Clean Max Atlantic Private Limited	Wholly-Owned Subsidiary
178	Clean Max Tahoe Private Limited	Wholly-Owned Subsidiary
179	Clean Max Albatross Private Limited	Wholly-Owned Subsidiary
180	Clean Max Arctic Private Limited	Subsidiary
181	Clean Max Solstice Private Limited	Wholly-Owned Subsidiary
182	Clean Max Karakoram Private Limited	Subsidiary
183	Clean Max Adriatic Private Limited	Subsidiary
184	Clean Max Petra Private Limited	Wholly-Owned Subsidiary
185	Clean Max Amalfi Private Limited	Subsidiary
186	Clean Max Fuji Private Limited	Subsidiary

187	Clean Max Kilimanjaro Private Limited	Wholly-Owned Subsidiary
188	Clean Max Iguazu Private Limited	Subsidiary
189	Clean Max Azores Private Limited	Wholly-Owned Subsidiary
190	Clean Max Peyto Private Limited	Wholly-Owned Subsidiary
191	Clean Max Emerald Private Limited	Subsidiary
192	Clean Max Victoria Private Limited	Subsidiary
193	Clean Max Laguna Private Limited	Step-down Subsidiary
194	Clean Max Como Private Limited	Subsidiary
195	Clean Max Lapland Private Limited	Subsidiary
196	Clean Max Louise Private Limited	Subsidiary
197	Clean Max Aranyam Private Limited	Subsidiary
198	Clean Max Moraine Private Limited	Step-down Subsidiary
199	Clean Max Ahar Private limited	Wholly-Owned Subsidiary
200	Clean Max Hana Private limited	Wholly-Owned Subsidiary
201	Clean Max Ahhope Private limited	Subsidiary
202	Clean Max Yuhdul Private limited	Subsidiary
203	Clean Max Yul Private limited	Wholly-Owned Subsidiary
204	Clean Max Ilgohp Private limited	Wholly-Owned Subsidiary
205	Clean Max Dasut Private Limited	Wholly-Owned

		Subsidiary
206	Clean Max Ichi Private limited	Subsidiary
207	Clean Max Dool Private Limited	Subsidiary
208	Clean Max Neht Private Limited	Wholly-Owned Subsidiary
209	Clean Max Yuhsuht Private Limited	Wholly-Owned Subsidiary
210	AT Cleanmax Co Ltd.	Step-down Subsidiary
211	Clean Max Seht Private Limited	Wholly-Owned Subsidiary
212	Clean Max Ni Private Limited (w.e.f 11 April 2026)	Wholly-Owned Subsidiary
213	Clean Max San Private Limited (w.e.f 11 April 2026)	Wholly-Owned Subsidiary
214	Clean Max Shi Private Limited (w.e.f 16 April 2026)	Wholly-Owned Subsidiary
215	Clean Max Roku Private Limited (w.e.f 20 April 2026)	Wholly-Owned Subsidiary
216	Clean Max Go Private Limited (w.e.f 28 April 2026)	Wholly-Owned Subsidiary
217	Kanoo Cleanmax Renewables Company Limited (w.e.f 14 May 2026)	Joint Venture
218	Clean Max Vanya Private Limited (w.e.f 22 May 2026)	Wholly-Owned Subsidiary
219	Clean Max Avani Private Limited (w.e.f 25 May 2026)	Wholly-Owned Subsidiary
220	Clean Max Dhara Private Limited (w.e.f 25 May 2026)	Wholly-Owned Subsidiary
221	Clean Max Mrida Private Limited (w.e.f 29 May 2026)	Wholly-Owned

		Subsidiary
222	Clean Max Sau Private Limited (w.e.f 02 June 2026)	Wholly-Owned Subsidiary
223	Clean Max Tam Private Limited (w.e.f 04 June 2026)	Wholly-Owned Subsidiary
224	Clean Max Bay Private Limited (w.e.f 04 June 2026)	Wholly-Owned Subsidiary
225	Clean Max Shichi Private Limited (w.e.f 04 June 2026)	Wholly-Owned Subsidiary
226	Clean Max Chin Private Limited (w.e.f 13 June 2026)	Wholly-Owned Subsidiary
227	Clean Max Muoi Private Limited (w.e.f 13 June 2026)	Wholly-Owned Subsidiary
228	Clean Max Hachi Private Limited (w.e.f 17 June 2026)	Wholly-Owned Subsidiary
229	Clean Max Juu Private Limited (w.e.f 19 June 2026)	Wholly-Owned Subsidiary
230	Clean Max Mot Private Limited (w.e.f 19 June 2026)	Wholly-Owned Subsidiary
231	Clean Max Kyuu Private Limited (w.e.f 19 June 2026)	Wholly-Owned Subsidiary
232	Clean Max Ba Private Limited (w.e.f 20 June 2026)	Wholly-Owned Subsidiary
233	Clean Max Hai Private Limited (w.e.f 20 June 2026)	Wholly-Owned Subsidiary
234	Clean Max Bon Private Limited (w.e.f 21 June 2026)	Wholly-Owned Subsidiary
235	Clean Max Nam Private Limited (w.e.f 22 June 2026)	Wholly-Owned Subsidiary
236	Clean Max Sahara Private Limited (w.e.f 23 June 2026)	Wholly-Owned

		Subsidiary
237	Clean Max Platinum Private Limited (w.e.f 24 June 2026)	Wholly-Owned Subsidiary
238	Clean Max Dynamis Private Limited (w.e.f 28 July 2026)	Wholly-Owned Subsidiary
239	Clean Max Lumina Private Limited (w.e.f 04 August 2026)	Wholly-Owned Subsidiary
240	Clean Max Eterna Private Limited (w.e.f 06 August 2026)	Wholly-Owned Subsidiary
241	Clean Max Nexus Private Limited (w.e.f 10 August 2026)	Wholly-Owned Subsidiary
242	Clean Max Vector Private Limited (w.e.f 11 August 2026)	Wholly-Owned Subsidiary
243	Clean Max Tattva Private Limited (w.e.f 08 Augsut 2026)	Wholly-Owned Subsidiary
244	Clean Max Satva Private Limited (w.e.f 13 August 2026)	Wholly-Owned Subsidiary
245	Clean Max Logos Private Limited (w.e.f 13 August 2026)	Wholly-Owned Subsidiary
246	Clean Max Aether Private Limited (w.e.f 12 August 2026)	Wholly-Owned Subsidiary
247	Clean Max Ethos Private Limited (w.e.f 13 August 2026)	Wholly-Owned Subsidiary
248	Clean Max Atacama Private Limited (w.e.f 18 September 2026)	Wholly-Owned Subsidiary
249	Clean Max Sonoran Private Limited (w.e.f 23 September 2026)	Wholly-Owned Subsidiary
250	Clean Max Vesuvius Private Limited (w.e.f 24 September 2026)	Wholly-Owned Subsidiary
251	Clean Max Etna Private Limited (w.e.f 25 September 2026)	Wholly-Owned

		Subsidiary
252	Clean Max Lambert Private Limited (w.e.f 23 September 2026)	Wholly-Owned Subsidiary
253	Clean Max Gangotri Private Limited (w.e.f 18 September 2026)	Wholly-Owned Subsidiary
254	Clean Max Siachen Private Limited (w.e.f 24 September 2026)	Wholly-Owned Subsidiary
255	Clean Max Yukon Private Limited (w.e.f 22 September 2026)	Wholly-Owned Subsidiary

Statement of the unaudited Consolidated Financial Results for the quarter and six months ended 30th September, 2026

(Rs. in Million)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30th September, 2026 (Unaudited)	30th June, 2026 (Unaudited)	30th September, 2025 (Unaudited) [Refer note 12]	30th September, 2026 (Unaudited)	30th September, 2025 (Audited) [Refer note 11]	31st March, 2026 (Audited)
I	**Income:**						
	Revenue from operations:						
	Renewable energy power sales	6,040.29	5,282.57	3,610.42	11,322.86	7,192.15	13,994.50
	Renewable energy services	1,236.25	3,001.47	1,636.84	4,237.72	2,050.07	4,973.28
	Others	-	37.52	58.88	37.52	87.31	160.95
	Total revenue from operations	**7,276.54**	**8,321.56**	**5,306.14**	**15,598.10**	**9,329.53**	**19,128.73**
	Other income	232.29	419.46	274.92	651.75	363.92	1,623.41
	Total income	**7,508.83**	**8,741.02**	**5,581.06**	**16,249.85**	**9,693.45**	**20,752.14**
II	**Expenses:**						
	Consumption of materials and cost of services	1,337.66	2,897.18	1,356.57	4,234.84	1,948.81	4,647.85
	Purchase of traded goods	45.83	91.64	50.34	137.47	84.06	366.20
	Employee benefits expense	347.03	322.65	289.24	669.68	605.68	1,037.11
	Other expenses	301.04	800.93	255.32	1,101.97	676.32	1,755.35
	Total expenses	**2,031.56**	**4,112.40**	**1,951.47**	**6,143.96**	**3,314.87**	**7,806.51**
III	**Earnings before interest, tax, depreciation, impairment and amortisation (EBITDA) (I-II)**	**5,477.27**	**4,628.62**	**3,629.59**	**10,105.89**	**6,378.58**	**12,945.63**
IV	Finance costs	2,892.96	2,547.11	1,954.75	5,440.07	4,160.75	7,859.22
V	Depreciation, amortisation and impairment expense	1,393.20	1,146.34	888.10	2,539.54	1,722.57	3,799.12
VI	**Profit before share of profit of joint ventures and associate and tax (III - IV - V)**	**1,191.11**	**935.17**	**786.74**	**2,126.28**	**495.26**	**1,287.29**
VII	Share of net profit of joint ventures (net of taxes)	8.68	4.79	39.60	13.47	35.69	62.52
VIII	**Profit before tax (VI + VII)**	**1,199.79**	**939.96**	**826.34**	**2,139.75**	**530.95**	**1,349.81**
IX	**Tax expenses/(credit)**						
	Current tax	261.66	503.32	449.94	764.98	609.52	2,176.60
	Deferred tax	288.64	(115.10)	20.39	173.54	(268.61)	(1,682.56)
	Total Tax expenses	**550.30**	**388.22**	**470.33**	**938.52**	**340.91**	**494.04**
X	**Profit after tax (VIII-IX)**	**649.49**	**551.74**	**356.01**	**1,201.23**	**190.04**	**855.77**
XI	**Other comprehensive income**						
	Items that will not be reclassified to profit or loss						
	(a) Remeasurement (loss)/gain of the defined benefit obligation	(8.60)	(1.57)	(7.88)	(10.17)	(7.88)	(6.49)
	(b) Income tax relating to items that will not be reclassified to profit or loss	2.17	0.39	1.98	2.56	1.98	1.63
	Items that will be reclassified to profit or loss						
	(a) Exchange differences on translation of financial statements of foreign operations	(154.98)	215.53	(153.71)	60.55	105.47	234.56
	(b) Effective portion of gains in a cash flow hedge	423.66	110.98	531.06	534.64	531.06	5,492.10
	(c) Income tax relating to items that will be reclassified to profit or loss	(105.23)	(27.93)	(133.67)	(133.16)	(133.67)	(1,382.36)
	Total other comprehensive income	**157.02**	**297.40**	**237.78**	**454.42**	**496.96**	**4,339.44**
XII	**Total Comprehensive Income (X + XI)**	**806.51**	**849.14**	**593.79**	**1,655.65**	**687.00**	**5,195.21**
XIII	**Profit/(loss) for the period/year attributable to:**						
	Owners of the Company	470.46	485.17	252.62	955.63	110.63	941.32
	Non-controlling interests	179.03	66.57	103.39	245.60	79.41	(85.55)
XIV	**Other comprehensive income for the period/year attributable to:**						
	Owners of the Company	157.02	297.40	237.78	454.42	496.96	4,339.44
	Non-controlling interests	-	-	-	-	-	-
XV	**Total comprehensive income/(loss) for the period/year attributable to:**						
	Owners of the Company	627.48	782.57	490.40	1,410.05	607.59	5,280.76
	Non-controlling interests	179.03	66.57	103.39	245.60	79.41	(85.55)
XVI	**Paid-up equity share capital** (Face value of Re. 1 per share)	117.55	117.22	101.44	117.55	101.44	117.08
XVII	**Other equity**						46,265.58
XVIII	**Earnings per share (not annualised):** (Face Value ₹1 per Share)						
	Basic (₹)	4.01	4.14	2.49	8.15	1.09	9.10
	Diluted (₹)	3.98	4.11	2.41	8.09	1.05	8.96

Statement of the unaudited Consolidated Assets and Liabilities as at 30th September, 2026

(Rs. in Million)

	Particulars	As at 30th September, 2026 (Unaudited)	As at 31st March, 2026 (Audited)
A.	**ASSETS**		
I	**Non-current assets**		
	(a) Property, plant and equipment	1,37,705.35	1,17,445.12
	(b) Capital work-in-progress	67,457.44	53,392.12
	(c) Goodwill	223.99	220.12
	(d) Other intangible assets	1,899.98	1,873.24
	(e) Intangible assets under development	40.32	35.59
	(f) Investments accounted for using the equity method	365.31	346.40
	(g) Financial assets		
	(i) Investments	1,043.66	1,021.08
	(ii) Loans	734.99	507.77
	(iii) Other financial assets	11,299.39	9,768.80
	(h) Income tax assets (net)	658.84	627.41
	(i) Deferred tax assets (net)	5,367.25	5,455.30
	(j) Other non-current assets	6,682.80	6,238.67
	Total non-current assets	**2,33,479.32**	**1,96,931.62**
II	**Current assets**		
	(a) Inventories	971.86	399.51
	(b) Financial assets		
	(i) Investments	7,671.36	-
	(ii) Trade receivables	5,765.88	2,778.82
	(iii) Cash and cash equivalents	8,922.53	12,019.60
	(iv) Bank balances other than (iii) above	12,073.93	10,859.97
	(v) Loans	55.52	26.36
	(vi) Other financial assets	246.10	2,360.05
	(c) Other current assets	6,275.72	5,606.85
	Total current assets	**41,982.90**	**34,051.16**
	Total Assets	**2,75,462.22**	**2,30,982.78**
B.	**EQUITY AND LIABILITIES**		
I	**Equity**		
	(a) Equity share capital	117.55	117.08
	(b) Other equity	48,281.75	46,265.58
	Total equity attributable to the owners of the Company	**48,399.30**	**46,382.66**
	(c) Non-controlling interests	11,132.29	8,852.69
	Total Equity	**59,531.59**	**55,235.35**
	Liabilities		
II	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	1,61,444.67	1,13,124.22
	(ii) Lease liabilities	3,087.56	2,497.43
	(iii) Other financial liabilities	1,497.09	1,455.37
	(b) Provisions	130.53	103.91
	(c) Deferred tax liabilities (net)	5,770.67	5,432.41
	(d) Other non-current liabilities	2,160.68	1,841.98
	Total non-current liabilities	**1,74,091.20**	**1,24,455.32**
III	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	10,824.60	10,983.42
	(ii) Acceptances against capital and other creditors	16,376.79	17,309.19
	(iii) Lease liabilities	380.34	238.04
	(iv) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises; and	906.33	148.43
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	8,535.88	17,354.59
	(v) Other financial liabilities	968.23	1,061.70
	(b) Other current liabilities	3,130.12	2,516.12
	(c) Provisions	14.31	11.82
	(d) Current tax liabilities (net)	702.83	1,668.80
	Total current liabilities	**41,839.43**	**51,292.11**
	Total liabilities	**2,15,930.63**	**1,75,747.43**
	Total Equity and Liabilities	**2,75,462.22**	**2,30,982.78**

Consolidated Statement of the unaudited Cash Flows for the six months ended 30th September, 2026

(Rs. in Million)

	Particulars	For the six months ended 30th September, 2026 (Unaudited)	For the six months ended 30th September, 2025 (Audited) (Refer note 11)
A.	**Cash flows from operating activities**		
	Profit before tax	**2,139.75**	**530.95**
	Adjustments for:		
	Depreciation, impairment and amortisation expenses	2,539.54	1,722.57
	Gain on investments in mutual funds (net)	(67.37)	(23.41)
	Equity settled share based payment transactions	126.23	196.48
	Unrealised foreign exchange losses (net)	225.39	18.82
	Interest income (other than interest on loans given to related parties)	(335.11)	(221.43)
	Interest income from loans given to related parties	(18.49)	(2.47)
	Gratuity expense	-	9.27
	Allowances for expected credit loss	208.84	38.36
	Bad debts written off	8.60	-
	Net loss on sale of property, plant and equipment	32.02	-
	Finance costs	5,440.07	4,160.75
	Sundry balances written back	(1.95)	-
	MTM loss on forward contracts (net)	12.98	1.71
	Cash flow hedges - ineffective portion of changes in fair value	(169.02)	(71.70)
	Share of profit of joint ventures and associate (net of taxes)	(13.47)	(35.69)
	Revenue from common infra services	(90.12)	-
	Profit on derecognition of ROU asset	(2.09)	-
	Operating profit before working capital changes	**10,035.80**	**6,324.21**
	Changes in working capital		
	Adjustments for (increase) / decrease in operating assets:		
	Trade receivables	(3,204.49)	(291.20)
	Inventories	(572.35)	205.26
	Other financial assets	2,082.16	(479.08)
	Other assets	(685.29)	(2,884.04)
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	(8,993.46)	9,204.06
	Provisions	18.94	7.20
	Other liabilities	985.37	1,838.33
	Cash (used in)/generated from operating activities	**(333.32)**	**13,924.74**
	Income taxes paid (net)	(1,687.64)	(167.92)
	Net cash flows generated from operating activities (A)	**(2,020.96)**	**13,756.82**
B.	**Cash flows from investing activities**		
	Capital expenditure on property, plant and equipment, capital work in progress, intangible assets, intangible assets under development and capital advances	(33,207.53)	(32,602.64)
	Proceeds from sale of property, plant and equipment	14.65	-
	Investments made in joint ventures	(5.44)	-
	Withdrawal of current capital in joint venture	-	5.00
	Movement in current investments (net)*	(7,668.82)	-
	Movement in lien marked mutual funds (net)*	32.27	75.34
	Loans given to joint ventures	(227.22)	(210.73)
	Repayments of loans given to employees	2.74	32.59
	(Repayments)/ loan given to others	(31.91)	-
	Net investments in fixed deposits*	(809.94)	763.30
	Use of restricted bank balances (net)*	(1,236.55)	(659.67)
	Dividend income received	32.56	-
	Interest received on loans and deposits	345.04	214.80
	Net cash flows used in investing activities (B)	**(42,760.15)**	**(32,382.01)**

(Rs. in Million)

Particulars	For the six months ended 30th September, 2026 (Unaudited)	For the six months ended 30th September, 2025 (Audited) (Refer note 11)
C. Cash flows from financing activities		
Proceeds from non-current borrowings	48,116.06	34,958.23
Repayments of non-current borrowings	(14,557.28)	(13,018.96)
Redemption of non convertible debentures	(5,990.00)	-
Repayments of short term borrowings (net)*	(5,098.46)	(322.40)
Proceeds from issue of share capital	0.47	-
Proceeds from issue of Non-convertible debentures	25,015.77	-
Proceeds from issue of shares to Non-controlling Interest (NCI) in subsidiaries	-	1,171.34
Change in Non-Controlling Interests (NCI) due to additional investments	2,579.52	-
Change in NCI due to repayments on account of dividend	(47.58)	(5.85)
Gain/(loss) on account of change in ownership without change in control	95.91	-
Lease liabilities paid	(820.23)	(205.39)
Finance costs paid	(6,245.98)	(4,391.97)
Other borrowing costs paid	(1,127.80)	(181.73)
Transaction costs related to borrowings	(273.83)	(500.71)
Net cash flows generated from financing activities (C)	**41,646.57**	**17,502.56**
Net decrease in cash and cash equivalents (A+B+C)	(3,134.54)	(1,122.63)
Cash and cash equivalents at the beginning of the period	12,019.60	3,285.85
Exchange difference on translation of foreign currency cash and cash equivalents	37.47	-
Cash and cash equivalents at the end of the period	**8,922.53**	**2,163.22**

Note:

The above Consolidated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.

*Includes transactions where turnover is quick, amounts are large and maturities are short.

Notes to the unaudited Consolidated Financial Results for the quarter and six months ended 30th September, 2026

1 Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) (the "Parent Company"), its subsidiaries (the Company and its subsidiaries together referred to as the "Group") and its joint ventures are engaged in developing renewable power projects and in generation and sale of green power. The status of the Parent Company has changed from private limited to public limited. Pursuant to the provisions of Section 18 of the Companies Act, 2013, read with Rule 33 of the Companies (Incorporation) Rules, 2014, as amended from time to time, and vide Shareholders' approval dated 9th July, 2025, the name of the Parent Company has changed from 'Clean Max Enviro Energy Solutions Private Limited' to 'Clean Max Enviro Energy Solutions Limited' with effect from 7th August, 2025, on which date the Registrar of Companies, Mumbai gave its approval for the said conversion. The equity shares of the Parent Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 2nd March, 2026.

2 The above unaudited consolidated financial results which are published in accordance with the Regulation 33 and 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), for the quarter and six months ended 30th September, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 3rd November, 2026. The above unaudited consolidated financial results have been subject to "Limited Review" by the statutory auditors of the Parent Company and they have expressed an unmodified conclusion on the unaudited consolidated financial results. The unaudited consolidated financial results of the Group and its joint ventures are in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS 34") "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013.

3 Disclosures in compliance with 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and six months ended 30th September, 2026 are attached as Annexure I.

4 The segment reporting of the Group and its joint ventures has been prepared in accordance with Ind AS 108 on "Operating Segments" as attached in Annexure II. The Managing Director of the Group and its joint ventures has been identified as Chief Operating Decision Maker (CODM) who allocates the resources based on analysis of various performance indicators of the Group and its joint ventures.

5 The Company has completed its Initial Public Offer (IPO) on 02nd March, 2026. The details of utilisation of IPO proceeds from fresh issue of Rs. 11,492.46 million (net of issue expenses of Rs. 537.32 million) are as follows:

Objects of the issue of prospectus	Proceeds from fresh issue (net)	Amount utilised up to 31st March, 2026	Amount utilised during the quarter ended 30th September, 2026	Total amount unutilised up to 30th September, 2026
Prepayment of outstanding borrowings	11,226.74	5,236.74	5,990.00	-
General corporate purpose	265.72	-	265.72	-
	11,492.46	**5,236.74**	**6,255.72**	**-**

The IPO proceeds towards issue expenses in respect of fresh issue aggregating to Rs. 51.5 million are currently unutilised and parked in an escrow account.

6 During the six months ended 30th September, 2026, the Parent Company has prepaid its 11.50% p.a Listed, Rated, Redeemable, Non-Convertible Debentures and 11.50% p.a Unlisted, Rated, Redeemable, Non-Convertible Debentures having aggregate principal amounting to Rs. 5,990 million on 02nd April, 2026 out of its IPO proceeds from fresh issue of equity shares. The original repayment of these debentures was due on 08th June, 2027.

7 Pursuant to the share purchase agreement dated 06th May, 2025 with Apple India Private Limited, the Parent Company has diluted 49% of its total investments in Clean Max Taurus Private Limited. During the six months period ended 30th September, 2026, the said transaction was completed on 14th May, 2026.

8 The Board of Directors of the Parent Company, at its meeting held on 31st July, 2026, approved the scheme of amalgamation of four wholly owned subsidiaries Clean Max Aditya Power Private Limited, Clean Max IPP 1 Private Limited, CMES Power 1 Private Limited and CMES Infinity Private Limited ("Amalgamating Companies") with the Parent Company. The application has been filed on 17th October, 2026 and is subject to approval from the National Company Law Tribunal (NCLT), Mumbai and other regulatory authorities. The amalgamation is aimed at improving operational and management efficiencies and streamlining business operations across the group and it will be accounted as per Appendix C of Ind AS 103. This will not have any impact on the unaudited consolidated financial results.

Notes to the unaudited Consolidated Financial Results for the quarter and six months ended 30th September, 2026

9 During the quarter ended 30th September, 2026, the Parent Company issued additional senior, secured, rated, listed, redeemable Non-Convertible Debentures ("NCDs") (Green Debt Securities), on a private placement basis to certain identified investors, aggregating to Rs. 25,000 million(excluding premium of Rs. 15.77 million), in one or more tranches/series, vide Debenture Trustee Agreement dated 23rd September, 2026. The proceeds from the proposed issue of NCDs are intended to be utilized as per the terms agreed in the debenture trust deed which includes capital expenditure for projects and repayment/prepayment of long-term borrowings, general corporate purposes, etc. The details of utilisation of debenture proceeds from issue are as follow:

Particulars	Proceeds from issue	Amount utilised till 30th September, 2026	Total amount unutilised upto 30th September, 2026
Objects of the issue debentures	25,000.00	16,922.52	8,077.48
	25,000.00	**16,922.52**	**8,077.48**

As at 30 September 2026, out of the total unutilized proceeds, Rs. 7,169.20 million had been invested in debt mutual funds, being a permitted mode of investment under the terms of the Debenture Trust Deed, while the remaining Rs. 908.28 million was held in the escrow account.

10 During the quarter ended 30th September 2026, the Company amended and restated the Debenture Trust Deed dated 18 August 2026 in relation to the ₹4,000 million NCDs, pursuant to which the status of the debentures was changed from unsecured to secured. The corresponding charge has been filed with the Registrar of Companies and was registered on 19th October 2026. Accordingly, the asset cover has been computed after considering the security package envisaged under the amended deed, including a subservient charge over the Company's cash flows and receivables, an exclusive charge over partnership interests in specified LLPs, pledge of shares of identified project companies, deposits maintained in designated accounts in relation to the debentures, and specified assets of a subsidiary.

11 Figures for audited consolidated financial information for the six months ended 30th September, 2025 have been approved by the Parent Company's Board of Directors in their meeting held on 19th November, 2025. Statutory Auditors have expressed unmodified opinion on the said financial information via their report dated 19th November, 2025.

12 Figures for unaudited consolidated financial results for the quarter ended 30th September, 2025 have been approved by the Parent Company's Board of Directors in their meeting held on 03rd November, 2026.

13 The above unaudited Consolidated Financial Results of the Group and its joint ventures are available on the Parent Company's website (www.cleanmax.com) and that of NSE (www.nseindia.com) and BSE (www.bseindia.com).

14 Financial Results of Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited):

(Rs. in Million)

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income*	13,805.63	22,972.75	15,485.57	36,778.38	27,382.12	63,573.12
Profit before tax for the period/year	2,104.62	4,682.17	3,187.64	6,786.79	4,930.90	10,390.65
Profit after tax for the period/year	1,563.36	3,501.99	2,390.32	5,065.35	3,725.77	7,673.49

*Includes Revenue from Operations & Other Income

For identification purpose only,
B S R & Co. LLP

Aniruddha Shreekant Godbole
Digitally signed by Aniruddha Shreekant Godbole
Date: 2026.11.03 21:16:59 +05'30'

Aniruddha Godbole
Partner

Place: Mumbai
Date: 3rd November, 2026

For and on behalf of the Board of Directors of
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 21:04:29 +05'30'

Kuldeep Jain
Managing Director
DIN: 02683041

Annexure I: Disclosure in compliance with Regulation 33 and Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and six months ended 30th September, 2026

Sr. No.	Particulars	As at / for the quarter ended			As at / for the six months ended		As at/ for the year ended
		30th September, 2026 (Unaudited)	30th June, 2026 (Unaudited)	30th September, 2025 (Unaudited) [Refer note 12]	30th September, 2026 (Unaudited)	30th September, 2025 (Audited) [Refer note 11]	31st March, 2026 (Audited)
1	Debt-equity ratio (Borrowings/Equity including Non-Controlling Interest)	2.89	2.37	3.80	2.89	3.80	2.25
2	Debt service coverage ratio* (EBITDA divided by Principal repayments (excluding refinancing) + Interest charged to profit and loss statement)	1.49	1.42	1.13	1.46	1.05	1.26
3	Interest service coverage ratio (EBITDA divided by Interest charged to profit and loss statement)	2.43	2.28	3.53	2.36	1.87	1.87
4	Debenture redemption reserve	400.00	400.00	599.00	400.00	599.00	999.00
5	Net-worth (In Rs. Million) (Equity share capital + Preference share capital + Other equity)	48,399.30	47,214.52	26,666.65	48,399.30	26,666.65	46,382.66
6	Net profit after tax (In Rs. Million)	649.49	551.74	356.01	1,201.23	190.04	855.77
7	Earnings per share						
	-Basic (Restated)	4.01	4.14	2.49	8.15	1.09	9.10
	-Diluted (Restated)	3.98	4.11	2.41	8.09	1.05	8.96
8	Current ratio (Current assets/Current liabilities)	1.00	0.74	0.68	1.00	0.68	0.66
9	Long-term debt to working capital ratio (Non-current Borrowings/Current assets-Current liabilities)	1,125.24	(10.06)	(9.64)	1,125.24	(9.64)	(6.56)
10	Bad debts to accounts receivable ratio (Provision for doubtful debts + bad debts written-off/ Average trade receivables#)	<0.01	0.06	<0.01	0.07	0.02	<0.01
11	Current liability ratio (Current liability/Total liability)	0.19	0.26	0.23	0.19	0.23	0.29
12	Total debts to total assets (Borrowings/Total assets)	0.63	0.56	0.60	0.63	0.60	0.54
13	Debtors turnover ratio (Revenue from operations/Average trade receivables#)	2.07	2.50	2.60	5.27	4.58	8.21
14	Inventory turnover ratio (Cost of materials purchased + Purchases of traded goods)/Average inventory)	0.93	2.49	3.34	6.38	4.83	10.90
15	Operating margin (%) (EBITDA/ Revenue from operations)	75.27%	55.62%	68.40%	64.79%	68.37%	67.68%
16	Net profit margin (%) (Profit before tax/ Revenue from operations)	16.49%	11.30%	15.57%	13.72%	5.69%	7.06%

**Loans repaid through IPO proceeds and refinancing of loan through utilization of funds received from issue of non-convertible debenture by the Parent Company, have been excluded from the ratio calculation.*

#Average trade receivables excludedes unbilled revenue.

Annexure II: Consolidated Segment-wise Revenue, Results, Assets and Liabilities for the quarter and six months ended 30th September, 2026

	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30th September, 2026 (Unaudited)	30th June, 2026 (Unaudited)	30th September, 2025 (Unaudited) [Refer note 12]	30th September, 2026 (Unaudited)	30th September, 2025 (Audited) [Refer note 11]	31st March, 2026 (Audited)
	Segment revenue						
(a)	Segment A - Renewable Energy Power Sales	6,040.29	5,282.57	3,610.42	11,322.86	7,192.15	13,994.50
(b)	Segment B - Renewable Energy Services	1,236.25	3,001.47	1,636.84	4,237.72	2,050.07	4,973.28
(c)	Other unallocable	-	37.52	58.88	37.52	87.31	160.95
	Revenue from operations	**7,276.54**	**8,321.56**	**5,306.14**	**15,598.10**	**9,329.53**	**19,128.73**
	Segment gross margin						
(a)	Segment A - Renewable Energy Power Sales	5,639.78	4,862.98	3,267.51	10,502.76	6,624.19	12,943.22
(b)	Segment B - Renewable Energy Services	253.26	469.76	631.72	723.02	672.47	1,171.46
(c)	Other unallocable	-	-	-	-	-	-
	Gross margin	**5,893.04**	**5,332.74**	**3,899.23**	**11,225.78**	**7,296.66**	**14,114.68**
	Segment EBITDA						
(a)	Segment A - Renewable Energy Power Sales	5,257.00	4,604.21	3,376.62	9,861.21	6,179.27	12,322.24
(b)	Segment B - Renewable Energy Services	274.50	335.87	485.51	610.37	521.41	985.65
(b)	Other unallocable	(54.23)	(311.46)	(232.54)	(365.69)	(322.10)	(362.26)
	EBITDA	**5,477.27**	**4,628.62**	**3,629.59**	**10,105.89**	**6,378.58**	**12,945.63**
	Segment results						
(a)	Segment A - Renewable Energy Power Sales	3,011.87	2,577.39	1,874.79	5,589.27	2,526.87	5,457.72
(b)	Segment B - Renewable Energy Services	51.59	152.67	151.54	204.26	187.44	588.62
	Segment results	**3,063.46**	**2,730.07**	**2,026.33**	**5,793.53**	**2,714.31**	**6,046.34**
	Other unallocable	(470.47)	(643.77)	(311.89)	(1,114.24)	(460.79)	(897.42)
	Depreciation, impairment and amortisation expenses	1,393.20	1,146.34	888.10	2,539.54	1,722.57	3,799.12
	Total tax expense	550.30	388.22	470.33	938.52	340.91	494.03
	Profit for the period/year	**649.49**	**551.74**	**356.01**	**1,201.23**	**190.04**	**855.77**
	Segment assets						
(a)	Segment A - Renewable Energy Power Sales	2,32,337.30	2,10,330.69	1,59,858.90	2,32,337.30	1,59,858.90	1,96,734.00
(b)	Segment B - Renewable Energy Services	16,765.32	18,277.23	2,317.67	16,765.32	2,317.67	14,759.80
(c)	Unallocated	26,359.60	18,311.62	7,279.89	26,359.60	7,279.89	19,488.98
	Total	**2,75,462.22**	**2,46,919.54**	**1,69,456.46**	**2,75,462.22**	**1,69,456.46**	**2,30,982.78**
	Segment liabilities						
(a)	Segment A - Renewable Energy Power Sales	2,01,441.99	1,74,800.57	1,24,846.53	2,01,441.99	1,24,846.53	1,63,953.12
(b)	Segment B - Renewable Energy Services	4,655.78	4,555.73	2,620.32	4,655.78	2,620.32	3,194.35
(c)	Unallocated	9,832.86	9,246.88	7,997.74	9,832.86	7,997.74	8,599.96
	Total	**2,15,930.63**	**1,88,603.18**	**1,35,464.59**	**2,15,930.63**	**1,35,464.59**	**1,75,747.43**

Notes:

a. Renewable Energy Power Sales is the segment that sells electricity to customers through long-term PPAs and EAPAs, with offerings including Onsite Solar, Offsite, STU-Connected, and CTU-Connected.

b. Renewable Energy Services Segment includes third party Engineering Procurement and Commissioning services and carbon services.

c. Unallocable Income and Expenses

i. Unallocable income includes cash flow hedges - ineffective portion of changes in fair value, profit on derecognition of ROU, Net foreign exchange gain, Interest income from amortisation of financial liability, gain on modification of borrowing terms, gain on change of ownership interest in subsidiary, gain on sale of property, plant and equipment (net) and gain on financial assets classified at fair value through profit and loss

ii. Unallocable expenses include gratuity expense, employee share based payment expenses, net foreign currency exchange loss, bad debts written off, expected credit loss allowance, MTM loss on forward contracts (net), non-operating sundry expense, loss on derecognition of ROU and loss on assets sold/written off.

d. Segment Assets and Segment Liabilities are as at 30th September, 2026, 30th June, 2026, 30th September, 2025 and 31st March, 2026. Unallocable assets and liabilities mainly include deferred tax assets and liabilities, income tax assets and liabilities, security deposit, cash and cash equivalents and statutory obligations.

B S R & Co. LLP
Chartered Accountants

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Limited Review Report on unaudited standalone financial results of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) (hereinafter referred to as "the Company") for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 ("the Statement").

2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity",* issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the

manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Aniruddha Shreekant Godbole

Digitally signed by Aniruddha Shreekant Godbole
Date: 2026.11.03 21:14:47 +05'30'

Aniruddha Godbole

Partner

Membership No.: 105149

UDIN:26105149MEPVWE4417

Mumbai

03 November 2026

Statement of the unaudited Standalone Financial Results for the quarter and six months ended 30th September, 2026

(Rs. in Million)

	Particulars	Quarter ended			Six months ended		Year Ended
		30th September, 2026 (Unaudited)	30th June, 2026 (Unaudited)	30th September, 2025 (Unaudited)	30th September, 2026 (Unaudited)	30th September, 2025 (Unaudited)	31st March, 2026 (Audited)
I	**Income :**						
	Revenue from operations	12,875.17	21,253.47	14,577.09	34,128.64	25,856.74	60,032.91
	Other income	930.46	1,719.28	908.48	2,649.74	1,525.38	3,540.21
	Total Income	**13,805.63**	**22,972.75**	**15,485.57**	**36,778.38**	**27,382.12**	**63,573.12**
II	**Expenses :**						
	Consumption of materials and cost of services	9,970.58	15,979.37	10,529.22	25,949.95	19,536.38	46,106.76
	Purchase of traded goods	45.83	91.64	26.43	137.47	60.15	168.78
	Employee benefits expense	559.90	472.33	413.94	1,032.23	737.55	1,748.08
	Other expenses	173.85	528.08	339.60	701.93	505.52	964.43
	Total expenses	**10,750.16**	**17,071.42**	**11,309.19**	**27,821.58**	**20,839.60**	**48,988.05**
III	**Earnings before interest, tax, depreciation, impairment and amortisation (EBITDA) (I-II)**	**3,055.47**	**5,901.33**	**4,176.38**	**8,956.80**	**6,542.52**	**14,585.07**
IV	Finance costs	791.99	1,081.78	866.30	1,873.77	1,384.25	3,692.46
V	Depreciation, amortisation and impairment expense	158.86	137.38	122.44	296.24	227.37	501.96
VI	**Profit before tax (III - IV - V)**	**2,104.62**	**4,682.17**	**3,187.64**	**6,786.79**	**4,930.90**	**10,390.65**
VII	**Tax expense/(credit):**						
	(1) Current tax	253.09	500.16	437.99	753.25	602.38	2,159.35
	(2) Deferred tax	288.17	680.02	359.33	968.19	602.75	557.81
	Total tax expense	**541.26**	**1,180.18**	**797.32**	**1,721.44**	**1,205.13**	**2,717.16**
VIII	**Profit after tax (VI-VII)**	**1,563.36**	**3,501.99**	**2,390.32**	**5,065.35**	**3,725.77**	**7,673.49**
IX	**Other comprehensive loss/(income)**						
	Items that will not be reclassified to profit or loss						
	(a) Re-measurement losses/(gains) of the defined benefit obligation	8.60	1.57	7.67	10.17	7.88	6.49
	(b) Income tax (credit)/expense on above	(2.16)	(0.40)	(1.93)	(2.56)	(1.98)	(1.63)
	Total Other comprehensive loss/(income)	**6.44**	**1.17**	**5.74**	**7.61**	**5.90**	**4.86**
X	**Total Comprehensive Income (VIII - IX)**	**1,556.92**	**3,500.82**	**2,384.58**	**5,057.74**	**3,719.87**	**7,668.63**
XI	**Paid-up equity share capital**						
	(Face value of Re. 1 per share)	117.55	117.22	101.44	117.55	101.44	117.08
XII	**Other equity (excluding revaluation reserve)**						56,361.53
XIII	**Earnings per share (not annualised):**						
	(Face Value ₹1 per Share)						
	Basic (₹)	13.32	29.90	23.57	43.20	36.73	74.17
	Diluted (₹)	13.23	29.68	22.80	42.86	35.53	73.05

Statement of the unaudited Standalone Assets and Liabilities as at 30th September, 2026

(Rs. in million)

	Particulars	As at 30th September, 2026 (Unaudited)	As at 31st March, 2026 (Audited)
A.	**ASSETS**		
I	**Non-current assets**		
(a)	Property, plant and equipment	12,833.30	11,341.86
(b)	Capital work in-progress	6,048.90	5,463.20
(c)	Other intangible assets	138.05	143.55
(d)	Intangible assets under development	4.72	1.09
(e)	Financial assets		
	(i) Investments	52,370.58	38,430.73
	(ii) Loans	37,330.11	22,089.97
	(iii) Other financial assets	1,167.47	531.21
(f)	Income tax assets (net)	52.98	51.20
(g)	Other non-current assets	2,264.23	2,104.92
	Total non-current assets	**1,12,210.34**	**80,157.73**
II	**Current assets**		
(a)	Inventories	864.45	1,807.91
(b)	Financial assets		
	(i) Investments	7,671.36	-
	(ii) Trade receivables	5,936.47	7,881.17
	(iii) Cash and cash equivalents	7,404.87	10,682.18
	(iv) Bank balances other than (iii) above	3,983.53	3,706.66
	(v) Loans	7,824.01	14,894.45
	(vi) Other financial assets	3,155.46	2,401.19
(c)	Other current assets	14,561.74	9,227.91
	Total current assets	**51,401.89**	**50,601.47**
	Total Assets	**1,63,612.23**	**1,30,759.20**
B.	**EQUITY AND LIABILITIES**		
I	**Equity**		
(a)	Equity share capital	117.55	117.08
(b)	Other equity	61,648.88	56,361.53
	Total Equity	**61,766.43**	**56,478.61**
	Liabilities		
II	**Non-current liabilities**		
(a)	Financial liabilities		
	(i) Borrowings	37,374.58	14,696.41
	(ii) Lease liabilities	201.07	114.46
	(iii) Other financial liabilities	9.59	9.59
(b)	Provisions	115.68	91.98
(c)	Deferred tax liabilities (net)	2,994.96	2,029.34
(d)	Other non-current liabilities	505.06	506.03
	Total non-current liabilities	**41,200.94**	**17,447.81**
III	**Current liabilities**		
(a)	Financial liabilities		
	(i) Borrowings	5,817.82	6,805.58
	(ii) Acceptances against creditors	16,373.63	11,972.16
	(iii) Lease liabilities	77.35	63.03
	(iv) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises; and	887.04	797.41
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	7,653.94	20,128.64
	(v) Other financial liabilities	424.51	262.97
(b)	Other current liabilities	28,711.13	15,301.17
(c)	Provisions	14.31	11.82
(d)	Current tax liabilities (net)	685.13	1,490.00
	Total current liabilities	**60,644.86**	**56,832.78**
	Total liabilities	**1,01,845.80**	**74,280.59**
	Total Equity and Liabilities	**1,63,612.23**	**1,30,759.20**

Standalone Statement of the unaudited Cash Flows for the six months ended 30th September, 2026

(Rs. in million)

Particulars	Six months ended	
	30th September, 2026 (Unaudited)	30th September, 2025 (Unaudited)
A. Cash flows from operating activities		
Profit before tax	**6,786.79**	**4,930.90**
Adjustments for:		
Depreciation, impairment and amortisation expenses	296.24	227.37
Dividend income on investments	(399.99)	(322.54)
Gain on sale of investments (net)	(36.37)	(9.21)
Share of profit from limited liability partnerships	(202.08)	(147.95)
Equity settled share based payment transaction	224.89	196.48
Unrealised foreign exchange gain (net)	18.96	(50.23)
Interest income	(1,960.55)	(953.69)
Bad debts	1.49	114.65
Allowance for expected credit loss	136.76	-
Loss/(Gain) on assets sold/written off	27.51	(1.26)
Finance cost	1,873.77	1,384.25
Loss on sale of investment in subsidiary	77.80	-
Revenue from common infra services	(26.82)	-
Provision for gratuity	-	7.74
Provision for Corporate Social Responsibility	-	34.31
Operating profit before working capital changes	**6,818.40**	**5,410.82**
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	1,806.45	(3,151.61)
Inventories	943.46	33.78
Other financial assets	(772.59)	(982.68)
Other assets	(5,325.20)	(960.92)
Loans	4.04	-
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables and acceptances against creditors	(7,983.60)	9,294.52
Provision	16.02	-
Other financial liabilities	134.52	-
Other liabilities	13,412.16	7,556.42
Cash generated from operating activities	**9,053.66**	**17,200.33**
Income taxes paid (net)	(1,632.88)	(159.36)
Net cash flows generated from operating activities (A)	**7,420.78**	**17,040.97**
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment, capital work in progress, intangible assets, intangible assets under development and capital advances	(2,208.22)	(3,115.04)
Proceeds from sale of property, plant and equipment	3.99	35.53
Proceeds from sale of stake in subsidiaries	1,485.58	0.62
Investment in Joint venture	-	(3.50)
Investment in perpetual debt of subsidiaries	(9,866.30)	-
Long-term investment in subsidiaries	(5,548.12)	(2,996.03)
Proceeds from Share of profit in LLPs	200.18	147.95
Investment in fixed deposits (net)*	(1,781.33)	(525.48)
Movement in restricted bank balances (net)*	868.20	(315.48)
Movement in Lien marked mutual funds (net)*	32.27	145.62
Movement in Current investments (net)*	(7,668.83)	-
Loans given to related parties	(25,274.05)	(15,809.75)
Loans repaid by related parties	10,133.49	3,872.05
Short term loans repaid by/(given to) related parties (net)	7,505.55	(2,225.23)
Interest received on loans and deposits	1,338.90	587.69
Dividend income from subsidiaries	399.99	322.54
Net cash flows (used in) investing activities (B)	**(30,378.70)**	**(19,878.51)**
C. Cash flows from financing activities		
Proceeds from non-current borrowings	3,960.26	4,220.15
Proceeds from issue of non-convertible debentures	25,015.77	-
Repayments of non-current borrowings	(2,004.22)	(252.84)
Redemption of Non-convertible debentures	(5,990.00)	
Proceeds from/(Repayments for) short term borrowings (net)*	688.57	(314.39)
Proceeds from issue of share capital	0.47	-
Lease liabilities paid	(72.39)	(44.68)
Finance costs paid	(814.30)	(987.25)
Other borrowing costs paid	(820.32)	(380.75)
Transaction cost relating to borrowings	(283.23)	(66.51)
Net cash flows generated from financing activities (C)	**19,680.61**	**2,173.73**
Net decrease in cash and cash equivalents (A+B+C)	(3,277.31)	(663.81)
Cash and cash equivalents at the beginning of period	10,682.18	1,937.87
Cash and cash equivalents at the end of period	**7,404.87**	**1,274.06**

Note:
The above Statement of cash flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard(Ind AS) 7- Statement of Cash Flows.
*Includes transactions where turnover is quick, amounts are large and maturities are short.

Notes to the unaudited Standalone Financial Results for the quarter and six months ended 30th September, 2026

1 Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) (the "Company") is engaged in developing renewable power projects and in generation and sale of green power. The status of the Company has changed from private limited to public limited. Pursuant to the provisions of Section 18 of the Companies Act, 2013, read with Rule 33 of the Companies (Incorporation) Rules, 2014, as amended from time to time, and vide Shareholders' approval dated 9th July, 2025, the name of the Company has changed from 'Clean Max Enviro Energy Solutions Private Limited' to 'Clean Max Enviro Energy Solutions Limited' with effect from 7th August, 2025, on which date the Registrar of Companies, Mumbai gave its approval for the said conversion. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE limited (BSE) on 02nd March, 2026.

2 The above unaudited standalone financial results which are published in accordance with the Regulation 33 and 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), for the quarter and six months ended 30th September, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 03rd November, 2026. The above unaudited standalone financial results have been subject to "Limited Review" by the statutory auditors of the Company and they have expressed an unmodified conclusion on the unaudited standalone financial results. The unaudited standalone financial results of the Company are in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS 34") "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013.

3 Disclosures in compliance with 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and six months ended 30th September, 2026 is attached as Annexure I.

4 The Company publishes these unaudited standalone financial results along with the unaudited consolidated financial results. In accordance with Ind AS 108, "Operating Segments", the Company has disclosed the segment information in the unaudited consolidated financial results.

5 The Company has completed its Initial Public Offer (IPO) on 02nd March, 2026. The details of utilisation of IPO proceeds from fresh issue of Rs. 11,492.46 million (net of issue expenses of Rs. 537.32 million) is as follows:

Objects of the issue of prospectus	Proceeds from fresh issue (net)	Amount utilized up to 31st March, 2026	Amount utilised during the six months ended 30th September, 2026	Total amount unutilised upto 30th September, 2026
Prepayment of outstanding borrowings	11,226.74	5,236.74	5,990.00	-
General corporate purpose	265.72	-	265.72	-
	11,492.46	**5,236.74**	**6,255.72**	**-**

The IPO proceeds towards issue expenses in respect of fresh issue aggregating to Rs. 51.50 million is currently unutilised and parked in an escrow account.

6 During the six months ended 30th September, 2026, the Company has pre-paid its 11.50% p.a Listed, Rated, Redeemable, Non-Convertible Debentures and 11.50% p.a Unlisted, Rated, Redeemable, Non-Convertible Debentures, having aggregate principal amounting to Rs. 5,990 million on 2nd April, 2026 out of its IPO proceeds from fresh issue of equity shares. The original repayment of these debentures was due on 08th June 2027.

7 As at 30th September, 2026, the Company's current liabilities exceeded its current assets by Rs. 9,242.97 million. Given the nature of its business and based on current overall business plan which includes projected cash flows from operations and sanctioned but undrawn credit facilities from lenders, the roll forward and refinance options available to optimize working capital limits, the Board of Directors is of the view that Company has adequate resources to meet its obligations as and when they fall due and does not anticipate any material uncertainty related to going concern. Accordingly, the unaudited standalone financial results have been prepared on a going concern basis.

8 The Board of Directors of the Company, at its meetings held on 10th November 2025, approved the sale of the Company's investments in certain subsidiaries to Clean Max Taurus Private Limited (Group Company) as part of a strategic reorganization. Consequently, during the six months ended 30th September, 2026, the Company has recognized a net loss of Rs. 77.80 million on the sale of these investments. Subsequently, the Company and Apple India Private Limited entered into a strategic investment transaction in Clean Max Taurus Private Limited, with equity participation in the ratio of 51:49, respectively.

9 The Board of Directors, at its meeting held on 31st July, 2026, approved the scheme of amalgamation of four wholly owned subsidiaries Clean Max Aditya Power Private Limited, Clean Max IPP 1 Private Limited, CMES Power 1 Private Limited and CMES Infinity Private Limited ("Amalgamating Companies") with the Company. The application has been filed on 17th October, 2026 and is subject to approval from the National Company Law Tribunal (NCLT), Mumbai and other regulatory authorities. The amalgamation is aimed at improving operational and management efficiencies and streamlining business operations across the Company and it will be accounted as per Appendix C of Ind AS 103.

10 During the quarter ended 30th September, 2026, the Company issued additional green senior, secured, rated,rupee denominated, listed, redeemable Non-Convertible Debentures ("NCDs") , on a private placement basis to certain identified investors, aggregating to Rs. 25,000 million (excluding premium of Rs. 15.77 million), in one or more tranches/series, vide Debenture Trustee Agreement dated 23rd September, 2026. The proceeds from the proposed issue of NCDs are intended to be utilized as per the terms agreed in the debenture trust deed which includes capital expenditure for projects and repayment/prepayment of long-term borrowings, general corporate purposes, etc. The details of utilisation of debenture proceeds from issue:

Particulars	Proceeds from issue	Amount utilised till 30th September, 2026	Total amount unutilised upto 30th September, 2026
Objects of the issue of debentures	25,000.00	16,922.52	8,077.48
	25,000.00	**16,922.52**	**8,077.48**

As at 30 September 2026, out of the total unutilized proceeds, Rs.7,169.20 million had been invested in debt mutual funds, being a permitted mode of investment under the terms of the Debenture Trust Deed, while the remaining Rs. 908.28 million was held in the escrow account.

11 During the quarter ended 30th September 2026, the Company amended and restated the Debenture Trust Deed dated 18 August 2026 in relation to the ₹4,000 million NCDs, pursuant to which the status of the debentures was changed from unsecured to secured. The corresponding charge has been filed with the Registrar of Companies and was registered on 19th October 2026. Accordingly, the asset cover has been computed after considering the security package envisaged under the amended deed, including a subservient charge over the Company's cash flows and receivables, an exclusive charge over partnership interests in specified LLPs, pledge of shares of identified project companies, deposits maintained in designated accounts in relation to the debentures, and specified assets of a subsidiary.

12 During the quarter ended 30th September 2026, the Company has granted 92,337 new stock options from Pool 4 to eligible employees under the Employee Stock Grant Scheme.

13 The above Unaudited Standalone Financial Results of the Company are available on the Company's website (www.cleanmax.com) and that of NSE (www.nseindia.com) and BSE (www.bseindia.com)

For identification purpose only,
B S R & Co. LLP

Aniruddha Shreekant Godbole
Digitally signed by Aniruddha Shreekant Godbole
Date: 2026.11.03 21:15:18 +05'30'

Aniruddha Godbole
Partner

Place: Mumbai
Date: 03rd November 2026

For and on behalf of the Board of Directors of
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 21:04:55 +05'30'

Kuldeep Jain
Managing Director
DIN: 02683041

Annexure I: Disclosure in compliance with Regulation 52(4) of SEBI(Listing Obligation and Disclosure Requirement) Regulation, 2015 for the quarter and six months ended 30th September, 2026

Sr. No.	Particulars	Quarter ended			Six months ended		Year Ended
		30th September, 2026 (Unaudited)	30th June, 2026 (Unaudited)	30th September, 2025 (Unaudited)	30th September, 2026 (Unaudited)	30th September, 2025 (Unaudited)	31st March, 2026 (Audited)
1	Debt-equity ratio (Borrowings/Equity)	0.70	0.28	0.50	0.70	0.50	0.38
2	Debt service coverage ratio* (EBITDA divided by Principal repayments+ Interest charged to profit and loss statement)	6.85	11.20	2.75	9.20	2.51	3.56
3	Interest service coverage ratio (EBITDA divided by Interest charged to profit and loss statement)	9.37	16.72	8.67	13.19	7.17	6.90
4	Debenture redemption reserve	400.00	400.00	599.00	400.00	599.00	999.00
5	Net-worth (In Rs. Million) (Equity share capital + Preference share capital+ Other equity)	61,766.43	60,094.41	37,912.05	61,766.43	37,912.05	56,478.61
6	Net profit after tax (In Rs. Million)	1,563.36	3,501.99	2,390.32	5,065.35	3,725.77	7,673.49
7	Earnings per share						
	-Basic	13.32	29.90	23.57	43.20	36.73	74.17
	-Diluted	13.23	29.68	22.80	42.86	35.53	73.05
8	Current ratio (Current assets/Current liabilities)	0.85	0.75	0.65	0.85	0.65	0.89
9	Long-term debt to working capital ratio (Borrowings/Current assets-Current liabilities)	(4.04)	(0.75)	(1.24)	(4.04)	(1.24)	(2.36)
10	Bad debts to accounts receivable ratio (Provision for doubtful debts+ bad debts written-off/ Average trade receivables excluding unbilled revenue)	(0.01)	0.03	0.02	0.02	0.02	0.02
11	Current liability ratio (Current liability/Total liabilities)	0.60	0.81	0.66	0.60	0.66	0.77
12	Total debts to total assets (Borrowings/Total assets)	0.26	0.12	0.19	0.26	0.19	0.16
13	Debtors turnover ratio (Revenue from operations/Average trade receivables excluding unbilled revenue)	1.77	2.52	2.76	5.06	4.89	10.31
14	Inventory turnover ratio (Cost of materials consumed +purchase of traded goods/Average inventory)	10.26	11.10	26.56	19.52	41.77	40.35
15	Operating margin (%) EBITDA/ Revenue from operations	23.73%	27.77%	28.65%	26.24%	25.30%	24.30%
16	Net profit margin (%) (Profit before tax/ Revenue from operations)	16.35%	22.03%	21.87%	19.89%	19.07%	17.31%

**Loans repaid through IPO proceeds and refinancing of loan through utilization of funds received from issue of non-convertible debenture by the Company, have been excluded from the ratio calculation.*

B S R & Co. LLP
Chartered Accountants

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Western Express Highway
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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

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
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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 20,000 8.250% (Series A), 40,000 8.485% (Series B), 80,700 8.765% (Series C), 61,500 8.765% (Series D), 47,800 8.765% (Series E) Green senior, Secured, Rated, Listed, Rupee denominated, Redeemable 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

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 Debenture Trust Deed between the Company and Catalyst Trusteeship Limited ("Debenture Trustee"), dated 23 September 2026 (herein after referred as "the Deed") in respect of 20,000 8.250% (Series A), 40,000 8.485% (Series B), 80,700 8.765% (Series C), 61,500 8.765% (Series D), 47,800 8.765% (Series E) Green senior, Secured, Rated, Listed, Rupee denominated, Redeemable Non-Convertible Debentures of a face value of Rs 100,000 each (herein after referred as "the NCDs") outstanding as at 30 September 2026 issued on a private placement basis 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 20,000 8.250% (Series A), 40,000 8.485% (Series B), 80,700 8.765% (Series C), 61,500 8.765% (Series D), 47,800 8.765% (Series E) Green senior, Secured, Rated, Listed, Rupee denominated, Redeemable 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 and information of the Company as at 30 September 2026 which are certified by the management of the Company or available with them;
   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 pertaining to

      i. Lien marked fixed deposits, amount maintained in designated account, pledge over shares of certain project companies, partnership interest in a LLP, loans given to certain project companies, fixed assets of identified projects of the company, current assets of identified projects of the company have been accurately extracted from the unaudited standalone books of account of the Company as at 30 September 2026, which are certified by the management of the Company;

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 20,000 8.250% (Series A), 40,000 8.485% (Series B), 80,700 8.765% (Series C), 61,500 8.765% (Series D), 47,800 8.765% (Series E) Green senior, Secured, Rated, Listed, Rupee denominated, Redeemable 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)***

ii. Value of fixed assets, current assets and common infrastructure assets have been accurately extracted from the unaudited books of account of the subsidiaries of the Company as at 30 September 2026, which are available with the management of the Company;

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 15.1 thereof, wherein the Company is required to create security in respect of the Non-Convertible Debenture by a charge over certain lien marked fixed deposits, amount maintained in the designated account, pledge over shares of certain project companies, partnership interest in a LLP, loans given to certain project companies, fixed assets of identified rooftop projects of the company, current assets of identified rooftop projects of the company, fixed assets of certain project companies, common infrastructure of certain project companies and current assets of certain project companies in the form and manner satisfactory to the Debenture Trustee;

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.

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 20,000 8.250% (Series A), 40,000 8.485% (Series B), 80,700 8.765% (Series C), 61,500 8.765% (Series D), 47,800 8.765% (Series E) Green senior, Secured, Rated, Listed, Rupee denominated, Redeemable 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)***

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 or the information available with them as at 30 September 2026.

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 21:48:55 +05'30'

Suhas Pai
Partner
Membership No. 119057
UDIN: **26119057OSCVRV6196**

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 September 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		1,127.28	11,510.18	-		-	195.84	-	12,833.30	1,139.90	-	-	-	1,139.90
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	23% of Investments made in certain Project subsidiaries	107.63	1,650.42	-		-	50,612.53	-	52,370.58	134.10	-	0	-	134.10
Loans	Long term Inter corporate deposits given to certain subsidiaries	7,062.54	3,216.00	-		-	27,051.57		37,330.11	-	7,062.54	-	-	7,062.54
Inventories		-	-	-	-	864.45	-	-	864.45	-	-	-	-	-
Trade Receivables		9.40	210.58	-		5,716.49	-	-	5,936.47	-	9.40	-	-	9.40
Cash and Cash Equivalents		-	-	-	-	7,404.87	-	-	7,404.87	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		1,814.96	2,168.57	-	-	-	-	-	3,983.53	-	1,814.96	-	-	1,814.96
Others	-	-	1,510.58	-	-	35,069.72	116.95	-	36,697.25	-	-	-	-	-
Total		**10,121.81**	**20,378.66**	**-**	**-**	**49,055.53**	**84,056.24**	**-**	**163,612.23**	**1,274.00**	**8,886.90**	**-**	**-**	**10,160.90**
													-	
LIABILITIES													-	
Debt securities to which this certificate pertains (Gross value)	Non Convertible Debentures	25000		**-**	-			-	25,000.00	25,000.00		-		25,000.00
Unamortised Transaction costs pertaining to above debt securities to which this certificate pertains				**-**	-			-	-					
Other debt sharing pari-passu charge with above debt				**-**	-				-		-	-	-	-
Other Debt			4,000.00						4,000.00		-	-	-	-
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							115,423.67		115,423.67		-	-	-	-
Total		**25,000.00**	**18,473.37**	**-**	**-**	**-**	**124,399.90**	**-**	**167,873.27**	**25,000.00**	**-**	**-**	**-**	**25,000.00**
	Hypothecation of Asset of Subsidiary(Fixed and current)	16,896.36								**16,917.50**	**997.74**			
Cover on Book Value									**1.08**					
Cover on Market Value														
	Exclusive Security Cover Ratio	1.08		**Pari-Passu Security Cover Ratio**						**1.12**				1.12

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Notes:

1- The Company has executed a Debenture trust deed dated 23 September 2026 in respect of 20,000 8.250% (Series A), 40,000 8.485% (Series B), 80,700 8.765% (Series C), 61,500 8.765% (Series D), 47,800 8.765% (Series E) Green senior, Secured, Rated, Listed, Rupee denominated, Redeemable Non-Convertible Debentures of a face value of Rs 100,000 each pursuant to the requirement of the Deed entered with the Catalyst Trusteeship Limited for listed non-convertible debt securities
2. As per Clause 13(a) of Debenture Trust deed dated September 23, 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. Security cover as per book value for NCDs amounting to Rs. 2,500 crores is 1.08 times.
5. Cover on Book Value = (Total Asset under exclusive charge + Hypothecation of Fixed and current Asset of Subsidiary+ Value of cash maintained in the form of fixed deposit/ bank guarantee+Inter company deposit given to subsidiary +Investment made in subsidiary+Trade Receivables) / Debt securities to which this Certificate pertains (Gross Value)
6. In accordance with Clause 15.1(a) of the Deed, the Power Project Agreements and the Non-Disposable Undertakings in respect of land pertaining to the Identified Projects of the Issuer (Company) and the Identified SPVss have not been considered in the computation of the security cover, as the same cannot be assigned monetary value .
7.Pursuant to Clause 15.1(Security) of the Deed, the Company is required to create and maintain a first-ranking exclusive pledge over the securities of the Identified SPVs and Offshore SPVs held by it in favour of the Debenture Holders. The required pledge is yet to be created and remains under process.

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 21:13:04 +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 21:49:15 +05'30'

Suhas Pai
Partner

Place : Mumbai
Date : November 3, 2026

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