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

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

ISIN: INE647U01026/INE647U08039

Subject: In-Principle Approval for Modification in terms of 40,000 (Forty Thousand) Listed, Rated, Redeemable Non-Convertible Debentures for Face Value of INR 1,00,000 (Indian Rupees One Lakh) each, aggregate nominal value of up to INR 400,00,00,000 (Indian Rupees Four Hundred Crores)

Dear Sir/Madam,

Further to our intimation dated 31 July 2026 and pursuant to the authorisation of the Board of Clean Max Enviro Energy Solutions Limited *(formerly known as Clean Max Enviro Energy Solutions Private Limited)* (**"the Company"**), the Company and debenture holders along with the debenture trustee have considered and approved certain amendments in the terms and conditions of the Debenture Trust Deed dated 27 October 2025 (**"DTD"**) subject to regulatory approvals.

In this regard, the Company had sought in-principle approval for amendment in certain terms and conditions of the Debenture Trust Deed under Regulation 59(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended and the same was approved by BSE Limited vide its letter dated 14 August 2026. A copy of the approval letter is enclosed herewith for your reference.

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

Thank you.

Yours faithfully,

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

ULLASH CHANDRA PARIDA
Digitally signed by ULLASH CHANDRA PARIDA
Date: 2026.08.14 22:35:22 +05'30'

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

14 August 2026
Mumbai

Encl: a/a

DCS/COMP/AS/IP/46/26-27 August 14, 2026

The Company Secretary
Clean Max Enviro Energy Solutions Ltd
4th Floor, The International,
16 Maharshi Karve Road, New Marine lines,
Cross Road No.1, Churchgate
Mumbai - 400020

Re: In Principle Approval to modify the nature of the Debentures from unsecured debentures to secured debentures of a face value of Rs. 1,00,000/- each Scrip code – 977267 ISIN - INE647U08039

We acknowledge the receipt of your application dated August 7, 2026, seeking In-Principle to modify the nature of the Debentures from unsecured debentures to secured debentures of a face value of Rs. 1,00,000/- respectively listed with the Exchange, in terms of Regulation 59(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In this regard, the Exchange is pleased to grant In-Principle approval for the modification as per annexure I.

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

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

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

Yours faithfully,

Nitinkumar Pujari
Assistant Vice President

Akshay Arolkar
Manager

Annexure I

Existing Clause Number of Debenture Trust Deed	Existing Terms/ Clause	Revised Terms/ Clause
Recital (B)	The Debentures are described as listed, rated, unsecured, redeemable and non-convertible.	The Debentures are proposed to be described as listed, rated, redeemable and non-convertible but not "unsecured".
Recital (F)	The recital notes the act of Parties entering into the Deed.	The recital is proposed to record that the Deed is being amended and restated in respect of certain terms and conditions.
Definition of Permitted Indebtedness under Clause 1.1 (*Definitions*)	The definition of Permitted Encumbrance in the Deed did not include "any Encumbrance permitted in writing by the Debenture Trustee".	The definition of Permitted Indebtedness is proposed to also include "any Encumbrance permitted in writing by the Debenture Trustee".
Definition of Permitted Guarantee under Clause 1.1 (*Definitions*)	The definition of Permitted Guarantee in the Deed did not include "any guarantees permitted in writing by the Debenture Trustee".	The definition of Permitted Indebtedness is proposed to also include "any guarantees permitted in writing by the Debenture Trustee".
Definition of Permitted Indebtedness under Clause 1.1 (*Definitions*)	The definition of Permitted Indebtedness in the Deed did not include "any Financial Indebtedness permitted in writing by the Debenture Trustee".	The definition of Permitted Indebtedness is proposed to also include "any Financial Indebtedness permitted in writing by the Debenture Trustee".
Clause 1.2 (*Principles of Construction*)	The clause did not previously note the interpretation with respect to a reference to the date of the execution of the Deed.	The clause is proposed to include a separate sub-clause in relation to interpretation of the date of execution the original Deed i.e. October 27, 2025.
Clause 9 (*Pre-Authorisation to the Debenture Trustee*)	The clause did not make specific mentions to the Cash Coupon amounts along with the Redemption Account, in relation to which the Issuer agrees to provide relevant details and necessary authority to the Debenture Trustee.	For completeness, the clause is proposed to make specific mentions to the Cash Coupon amounts along with the Redemption Account, in relation to which the Issuer agrees to provide relevant details and necessary authority to the Debenture Trustee.
Clause 19.1.1(b) under Clause 19.1 (*Security*)	The sub-clause only noted a first ranking charge on all receivables of the Issuer from inter-corporate borrowings as recorded under Schedule XIII (*Inter Corporate Borrowings*) of the Deed.	For completeness, this sub-clause is proposed to also include extension of the first ranking charge on perpetual debt in addition to the intercorporate borrowings.
Clause 19.4.6 under Clause 19.4 (*Continuing Security and Other Undertakings*)	The clause stated that for any Encumbrance released by Project Lenders over shares, LLP units/contributions and inter-corporate loans, the Issuer shall ensure that the same Encumbrance is	As a corollary to the above, "Perpetual debt" is proposed to be added to the clause along with shares, LLP units/contributions and inter-corporate loans, over which the Project Lenders hold Encumbrances.

Existing Clause Number of Debenture Trust Deed	Existing Terms/ Clause	Revised Terms/ Clause
	promptly secured in favour of the Debenture Trustee.	
Clause 19.5.1 (*Release of ICD Receivables*)	The clause stated that as long as no Event of Default subsists, at the end of each quarter, the Debenture Trustee will release its security interest over the inter-corporate borrowing receivables if so requested by the Issuer. The clause also noted that such release of security interest could not result in the Security Cover Ratio falling under 0.7 in any case.	Same as above, the clause adds 'perpetual debt' as security that may be released upon the occurrence of certain conditions, as set out in the original Deed. The clause is also proposed to note that despite any release of security interest, the Security Cover Ratio would not fall under 1:1 in any case.
Clause 19.1.2 under Clause 19.1 (*Security*)	The clause stated that the Debentures would not be considered "secured" for the purposes of the Act and SEBI regulations.	The clause is proposed to state that the Debentures would be considered "secured" for the purposes of the Act and SEBI regulations, on and from the date of execution of the amended and restated Deed.
Clauses 19.2.2. and 19.2.6 under Clause 19 (*Timelines for Creating and Perfecting Security*)	The Security Cover Ratio was stated as 0.7.	The Security Cover Ratio is proposed to be increased to 1:1.
Clause 19.3 (*Ranking of Security*)	N/A	A new sub-clause is proposed to be inserted to state that given that the debentures issued under Tranches A, Tranche B and Tranche C, and the Permitted Mezzanine Debt have been redeemed and/or repaid, all references to "first ranking pari passu charge" in Clause 19.1.1. would be construed only for the benefit of the Debenture Holders of the Debentures issued under the original Deed.
Clause 30.2 (*Board and KMP*)	There was a negative covenant that required the Debenture Trustee's consent on appointment of any new key managerial personnel.	Parties now propose to delete the negative covenant on appointment of any new key managerial personnel.
Clause 1 (a) and Clause 2(b) under Schedule 1 (*Terms and Conditions of the Debentures*)	Clause 1(a) noted that the Issuer proposes to issue and allot the rupee denominated, listed, rated, unsecured, redeemable non-convertible debentures in accordance with the terms and conditions set out in the Offer Document and this Deed. Clause 2(b) noted that the debentures are unsecured in nature.	The clause is proposed to note that the Issuer has issued and allotted the debentures. Further, the description of the debentures is proposed to be changed from "unsecured" to "secured". Clause 2(b) is proposed to be updated to not state that the debentures are unsecured.

Existing Clause Number of Debenture Trust Deed	Existing Terms/ Clause	Revised Terms/ Clause
Schedule XIII – Part A (*Inter-corporate Borrowings and/or Perpetual Debt*) and Part B (*Pledged Securities (Project Companies)*)	The Schedule includes two tables under Part A and Part B describing the inter-corporate borrowings and/or perpetual debt and the pledged securities respectively.	The tables under Part A and Part B describing the inter-corporate borrowings and/or perpetual debt and the pledged securities respectively are proposed to be updated to reflect the revised security cover: companies whose shares are pledged and the assets on which a charge is created in favour of the Debenture Trustee.
Schedule XIV (*Methodology of Valuation*)	The methodology of valuation of the security cover did not include investments in the security value.	The methodology of valuation of the security cover now proposes to include investments which have been hypothecated such as perpetual debt, in the security value.