

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001  
Maharashtra, India  
**Script Code: 544717/973979/977267**

**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/INE647U08013/INE647U08039**

**Subject: 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”) held on 17 March 2026**

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

Dear Sir/Madam,

In furtherance to our letter dated 10 March 2026 and pursuant to Regulation 30 (read with Part A of Schedule III), Regulation 33, Regulations 51 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), intimating the date of the Board Meeting and pursuant to the provisions of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”), the Board of Directors of the Company at its meeting held today i.e., Tuesday, 17 March 2026, *inter-alia*, considered and approved the following:

1. The unaudited standalone and consolidated financial results of the Company for the quarter and nine months ended 31 December 2025. The standalone and consolidated financial results along with the Independent Auditor’s limited review report are attached as an **“Annexure A”**.
2. Appointment of Mr. Dinesh Khara (DIN: 06737041) as an Additional Non-Executive Independent Director of the Company w.e.f. 17 March 2026. The term of his appointment as an Independent Director will be for a period of 3 (Three) years and the appointment is subject to the approval of shareholders of the Company.

Mr. Dinesh Khara has confirmed that he meets the criteria of ‘Independence’ under the provisions of the Companies Act, 2013 and Listing Regulations. Further, we have received confirmation from Mr. Dinesh Khara that he is not debarred from accessing capital markets and / or restrained from holding the office of directors by virtue of any order of the SEBI or any other such authority.

Disclosure as per Regulations 30, 51 and Schedule III of the Listing Regulations read with SEBI Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30 January 2026, as amended (“SEBI Master Circular”) is hereby attached as an **“Annexure B”**.

3. Resignation of Mr. Arijit Basu (DIN: 06907779), Non-Executive Independent Director of the Company.

Mr. Arijit Basu, vide his letter dated 17 March 2026 has tendered his resignation as a Non-Executive Independent Director of the Company with effect from 17 March 2026. The Company noted his communication and appreciated the services rendered during his tenure.

Disclosure as per Regulations 30, 51 and Schedule III of the Listing Regulations read with SEBI Master Circular is hereby attached as an **“Annexure C”**.

The resignation letter confirming that there are no other material reasons for his resignation is enclosed herewith as an "**Annexure D**".

4. Reconstitution of Committees

In view of the above Resignation and consequent appointment of director, the Board approved reconstitution of following committees with effect from 17 March 2026:

- a) Nomination & Remuneration Committee
- b) Risk Management Committee
- c) Corporate Social Responsibility Committee

The meeting commenced at 5:20 p.m. and concluded at 07:11 p.m.

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

The same will be made available on the Company's website i.e., [www.cleanmax.com](http://www.cleanmax.com).

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

Thank you.

Yours faithfully,

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

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

**Date: 17 March 2026**  
**Place: Mumbai**

Encl: a\

**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 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 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 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 (“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 31 December 2024, the corresponding period from 1 April 2024 to 31 December 2024 and the preceding 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.

**Limited Review Report (Continued)**

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

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 7 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. The consolidated financial results of the Group and its associate and joint ventures for the year ended 31 March 2025 were audited by the predecessor auditor whose report dated 27 May 2025 had expressed an unmodified opinion.
7. We did not review the interim financial information of four subsidiaries and five step-down subsidiaries included in the Statement, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs 394.04 million and Rs 1,360.63 million, total net loss after tax (before consolidation adjustments) of Rs 15.26 million and Rs 168.25 million and total comprehensive income/(loss) (before consolidation adjustments) of Rs 56.12 million and Rs (30.08) million, for the quarter ended 31 December 2025 and for the period from 1 April 2025 to 31 December 2025 respectively, as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs 7.45 million and Rs 38.81 million and total comprehensive income of Rs 7.45 million and Rs 38.81 million, for the quarter ended 31 December 2025 and for the period from 1 April 2025 to 31 December 2025 respectively as considered in the Statement, in respect of two 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.
8. The Statement includes the financial information of 159 subsidiaries which have not been reviewed, whose financial information reflects total revenues (before consolidation adjustments) of Rs 761.43 million and Rs 1,704.84 million, total net profit / (loss) after tax (before consolidation adjustments) of Rs 5.53 million and Rs (55.76) million and total comprehensive income/(loss) (before consolidation adjustments) of Rs 5.53 million and Rs (55.76) million, for the quarter ended 31 December 2025 and for the period from 1 April 2025 to 31 December 2025 respectively, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information is not material to the Group.

B S R & Co. LLP

**Limited Review Report (Continued)**

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

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: 2026.03.17  
21:20:24 +05'30'

**Aniruddha Godbole**

*Partner*

Mumbai

17 March 2026

Membership No.: 105149

UDIN:26105149OIZBYN9518

**Limited Review Report (Continued)****Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)****Annexure I**

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Clean Max Enviro Energy Solutions Limited	Parent Company
2	Clean Max Photovoltaic Private Limited	Wholly Owned Subsidiary
3	Clean Max Mercury Power Private Limited	Wholly Owned Subsidiary
4	CleanMax IPP 2 Private Limited	Wholly Owned Subsidiary
5	Clean Max Power Projects Private Limited	Wholly Owned Subsidiary
6	KAS On site Power Solutions LLP	Subsidiary
7	CleanMax IPP 1 Private Limited	Wholly Owned Subsidiary
8	CMES Power 1 Private Limited	Wholly Owned Subsidiary
9	CMES Infinity Private Limited	Wholly Owned Subsidiary
10	Clean Max Cogen Solutions Private Limited	Wholly Owned Subsidiary
11	Clean Max Pluto Solar Power LLP	Subsidiary
12	Clean Max Deneb Power LLP	Subsidiary
13	Clean Max Vega Power LLP	Subsidiary
14	Clean Max Scorpius Private Limited	Step-down Subsidiary
15	Clean Max Power 3 LLP	Subsidiary
16	Clean Max Aditya Power Private Limited	Wholly Owned Subsidiary
17	Clean Max Vent Power Private Limited	Wholly Owned Subsidiary
18	Clean Max Hyperion Power LLP	Subsidiary
19	Clean Max Vital Energy LLP	Subsidiary

**Limited Review Report (Continued)****Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)**

20	Clean Max Auriga Power LLP	Subsidiary
21	Clean Max Khanak Private Limited	Subsidiary
22	Clean Max Scorpius Power LLP	Subsidiary
23	CleanMax Harsha Solar LLP	Joint Venture
24	Clean Max Energy Ventures Private Limited	Wholly Owned Subsidiary
25	KPJ Renewable Power Projects LLP	Wholly Owned Subsidiary
26	Chitradurga Renewable Energy India Private Limited	Wholly Owned Subsidiary
27	CMES Jupiter Private Limited	Wholly Owned Subsidiary
28	CMES Power 2 Private Limited	Wholly Owned Subsidiary
29	CMES Saturn Private Limited	Wholly Owned Subsidiary
30	Clean Max Fusion Power LLP	Wholly Owned Subsidiary
31	HET Energy Technology LLP	Wholly Owned Subsidiary
32	Yashaswa Power LLP	Wholly Owned Subsidiary
33	Clean Max Vayu Private Limited	Subsidiary
34	Clean Max IPP 4 Power Private Limited	Wholly Owned Subsidiary
35	Clean Max Surya Energy Private Limited	Wholly Owned Subsidiary
36	Clean Max Sphere Energy Private Limited	Subsidiary
37	Clean Max Bhoomi Private Limited	Wholly Owned Subsidiary
38	Clean Max Zeus Private Limited	Wholly Owned Subsidiary
39	Clean Max Maximus Private Limited	Wholly Owned Subsidiary
40	Clean Max Kratos Private Limited	Subsidiary

**Limited Review Report (Continued)****Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)**

41	Clean Max Hybrid 2 Power Private Limited	Subsidiary
42	Clean Max Dhyuthi Private Limited	Subsidiary
43	Clean Max Power 4 Private Limited	Subsidiary
44	Clean Max Rudra Private Limited	Subsidiary
45	Clean Max Astria Private Limited	Subsidiary
46	Clean Max Thanos Private Limited	Subsidiary
47	Clean Max Meridius Private Limited	Subsidiary
48	Clean Max Orion Power LLP	Subsidiary
49	Clean Max Plutus Private Limited	Subsidiary
50	Clean Max Theia Private Limited	Subsidiary
51	Clean Max Proclus Energy LLP	Wholly Owned Subsidiary
52	Clean Max Thennal Private Limited	Subsidiary
53	Clean Max Tav Private Limited	Subsidiary
54	Clean Max Taiyo Private Limited	Subsidiary
55	Clean Max Matahari Private Limited	Subsidiary
56	Clean Max Decimus Private Limited	Subsidiary
57	Clean Max Arnav Private Limited	Subsidiary
58	Clean Max Dhruve Private Limited	Subsidiary
59	Clean Max Ame Private Limited	Subsidiary
60	Clean Max Kaze Private Limited	Subsidiary
61	Clean Max Balam Private Limited	Subsidiary

**Limited Review Report (Continued)****Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)**

62	Clean Max Saura Private Limited	Subsidiary
63	Clean Max Hybrid Power LLP	Subsidiary
64	Clean Max Charge LLP	Subsidiary
65	Clean Max Light Power LLP	Subsidiary
66	Clean Max Regulus Power LLP	Wholly Owned Subsidiary
67	Clean Max Circe Power LLP	Wholly Owned Subsidiary
68	Clean Max Suryamukhi LLP	Wholly Owned Subsidiary
69	Clean Max IPP3 Power LLP	Wholly Owned Subsidiary
70	Clean Max Apollo Power LLP	Wholly Owned Subsidiary
71	Clean Max Venus Power LLP	Wholly Owned Subsidiary
72	Gadag Power India Private Limited	Wholly Owned Subsidiary
73	Clean Max Alchemy Private Limited	Wholly Owned Subsidiary
74	Clean Max Bloom Private Limited	Subsidiary
75	Clean Max Cads Private Limited	Subsidiary
76	Clean Max Celeste Private Limited	Subsidiary
77	Clean Max Dos Private Limited	Subsidiary
78	Clean Max Eliora Private Limited	Step-down Subsidiary
79	Clean Max Galaxy Private Limited	Wholly Owned Subsidiary
80	Clean Max Genesis Private Limited	Subsidiary
81	Clean Max Mirage Private Limited	Step-down Subsidiary
82	Clean Max Opus Private Limited	Subsidiary

**Limited Review Report (Continued)****Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)**

83	Clean Max Prithvi Private Limited	Subsidiary
84	Clean Max Ruby Private Limited	Subsidiary
85	Clean Max Solaris Private Limited	Wholly Owned Subsidiary
86	Clean Max Uno Private Limited	Subsidiary
87	Clean Max Uranus Private Limited	Step-down Subsidiary
88	HEM Urja LLP	Wholly Owned Subsidiary
89	Clean Max Maya Private Limited	Subsidiary
90	Clean Max Ananta Private Limited	Subsidiary
91	Clean Max Omni Private Limited	Subsidiary
92	Clean Max Andromeda Private Limited	Subsidiary
93	Clean Max Aurora Private Limited	Step-down Subsidiary
94	Clean Max Sirius Private Limited	Subsidiary
95	Clean Max Calypso Private Limited	Subsidiary
96	Clean Max Aero Private Limited	Subsidiary
97	Clean Max Gaia Private Limited	Subsidiary
98	Clean Max Terra Private Limited	Subsidiary
99	Clean Max Infinia Private Limited	Subsidiary
100	Clean Max Nova Private Limited	Subsidiary
101	Clean Max Beta Private Limited	Step-down Subsidiary
102	Clean Max Gamma Private Limited	Wholly Owned Subsidiary
103	Downing Gridco Private Limited	Wholly Owned Subsidiary

**Limited Review Report (Continued)****Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)**

104	Clean Max BIAL Renewable Energy Private Limited	Step-down Subsidiary
105	Clean Max Magnus Private Limited	Subsidiary
106	Clean Max Arcadia Private Limited	Subsidiary
107	Clean Max Boreal Private Limited	Subsidiary
108	Clean Max Opia Private Limited	Wholly Owned Subsidiary
109	Clean Max Fragma Private Limited	Subsidiary
110	Clean Max Nabia Private Limited	Subsidiary
111	Clean Max Astral Private Limited	Subsidiary
112	Clean Max Sapphire Private Limited	Subsidiary
113	Clean Max Aria Private Limited	Subsidiary
114	Clean Max Origo Private Limited	Subsidiary
115	Clean Max Delirio Private Limited	Subsidiary
116	Clean Max Atlas Private Limited	Wholly Owned Subsidiary
117	Clean Max Celestial Private Limited	Wholly Owned Subsidiary
118	Jagalur Green Energy Power Supply Private Limited	Wholly Owned Subsidiary
119	Clean Max Prapati Private Limited	Subsidiary
120	Clean Max Patagonia Private Limited	Subsidiary
121	Clean Max Kenai Private Limited	Subsidiary
122	Clea Max Anchorage Private Limited	Subsidiary
123	Clean Max Yosemite Private Limited	Subsidiary
124	Clean Max Serengeti Private Limited	Subsidiary

**Limited Review Report (Continued)****Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)**

125	Clean Max Jasper Private Limited	Subsidiary
126	Clean Max Zion Private Limited	Subsidiary
127	Clean Max Galapagos Private Limited	Subsidiary
128	Clean Max Teton Private Limited	Subsidiary
130	Clean Max Bryce Private Limited	Subsidiary
131	Clean Max Nirvaan Private Limited	Wholly Owned Subsidiary
132	Clean Max Ekaiva Private Limited	Subsidiary
133	Surya Energy Photo Voltaic India Private Limited	Wholly Owned Subsidiary
134	Clean Max Yellowstone Private Limited	Subsidiary
135	Clean Max Godavari Private Limited	Subsidiary
136	Clean Max Kaziranga Private Limited	Subsidiary
137	Clean Max Everest Private Limited	Wholly Owned Subsidiary
138	Clean Max Ajanta Private Limited	Subsidiary
139	Clean Max Urjit LLP	Subsidiary
140	Clean Max Everglades Private Limited	Subsidiary
141	Clean Max Draco Private Limited	Wholly Owned Subsidiary
142	Clean Max Denali Private Limited	Wholly Owned Subsidiary
143	Clean Max Olympus Private Limited	Wholly Owned Subsidiary
144	Clean Max Taurus Private Limited	Wholly Owned Subsidiary
145	Clean Max Tadoba Private Limited	Wholly Owned Subsidiary
146	Clean Max Indus Private Limited	Subsidiary

**Limited Review Report (Continued)****Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)**

147	Clean Max Kaveri Private Limited	Subsidiary
148	Clean Max Periyar Private Limited	Wholly Owned Subsidiary
149	Clean Max Nile Private Limited	Subsidiary
150	Clean Max Sundarban Private Limited	Subsidiary
151	Clean Max Hydra Private Limited	Subsidiary
152	Clean Max Ganga Private Limited	Subsidiary
153	Clean Max Kanha Private Limited	Subsidiary
154	Clean Max Narmada Private Limited	Subsidiary
155	Clean Max Leo Private Limited	Subsidiary
156	Clean Max Yamuna Private Limited	Subsidiary
157	Clean Max Alps Private Limited	Wholly Owned Subsidiary
158	Clean Max Andes Private Limited	Subsidiary
159	Clean Max Centaurus Private Limited	Subsidiary
160	VEH Green Energy Private Limited	Wholly Owned Subsidiary
161	Clean Max Nevada Private Limited	Wholly Owned Subsidiary
162	Clean Max Tasman Private Limited	Wholly Owned Subsidiary
163	Clean Max Banff Private Limited	Subsidiary
164	Clean Max Kruger Private Limited	Subsidiary
165	Clean Max Pacific Private Limited	Subsidiary
166	Clean Max Toyotsu Green Energy Private Limited (formerly known as Clean Max Polar Private Limited)	Subsidiary
167	Clean Max Sierra Private Limited	Subsidiary

**Limited Review Report (Continued)****Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)**

168	Clean Max Solomon Private Limited	Wholly Owned Subsidiary
169	Clean Max Atlantic Private Limited	Wholly Owned Subsidiary
170	Clean Max Tahoe Private Limited	Wholly Owned Subsidiary
171	Clean Max Albatross Private Limited	Wholly Owned Subsidiary
172	Clean Max Arctic Private Limited	Subsidiary
173	Clean Max Solstice Private Limited	Wholly Owned Subsidiary
174	Clean Max Karakoram Private Limited	Subsidiary
175	Clean Max Adriatic Private Limited	Subsidiary
176	Clean Max Amalfi Private Limited	Subsidiary
177	Clean Max Petra Private Limited	Wholly Owned Subsidiary
178	Clean Max Kilimanjaro Private Limited	Wholly Owned Subsidiary
179	Clean Max Fuji Private Limited	Subsidiary
180	Clean Max Iguazu Private Limited	Subsidiary
181	Clean Max Azores Private Limited	Wholly Owned Subsidiary
182	Clean Max Peyto Private Limited	Wholly Owned Subsidiary
183	Clean Max Emerald Private Limited	Wholly Owned Subsidiary
184	Clean Max Victoria Private Limited	Wholly Owned Subsidiary
185	Clean Max Lapland Private Limited	Wholly Owned Subsidiary
186	Clean Max Louise Private Limited	Subsidiary
187	Clean Max Como Private Limited	Wholly Owned Subsidiary
188	Clean Max Laguna Private Limited	Step-down Subsidiary

**Limited Review Report (Continued)****Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)**

189	Clean Max Aranyam Private Limited	Subsidiary
190	Clean Max Moraine Private Limited	Step-down Subsidiary
191	Clean Max Ahar Private limited	Wholly Owned Subsidiary
192	Clean Max Hana Private limited	Wholly Owned Subsidiary
193	Clean Max Ahhope Private limited	Wholly Owned Subsidiary
194	Clean Max Yuhdul Private limited	Wholly Owned Subsidiary
195	Clean Max Yul Private limited	Wholly Owned Subsidiary
196	Clean Max Ilgohp Private limited	Wholly Owned Subsidiary
197	Clean Max Ichi Private limited	Wholly Owned Subsidiary
198	Clean Max Dasut Private Limited	Wholly Owned Subsidiary
199	CLEAN MAX DOOL PRIVATE LIMITED	Wholly Owned Subsidiary
200	CLEAN MAX NEHT PRIVATE LIMITED	Wholly Owned Subsidiary
201	CLEAN MAX YUHSUHT PRIVATE LIMITED	Wholly Owned Subsidiary
202	CLEAN MAX SEHT PRIVATE LIMITED	Wholly Owned Subsidiary
202	CleanMax Alpha LeaseCo FZCO	Step-down Subsidiary
203	CleanMax Solar Mena FZCO	Wholly Owned Subsidiary
204	Sunroof Enviro Solar Energy Systems LLC	Step-down Subsidiary
205	Cleanmax IHQ (Thailand) Co., Ltd.	Step-down Subsidiary
206	Cleanmax Energy (Thailand) Co., Ltd.	Step-down Subsidiary
207	Cleanmax Engineering (Thailand) Co. Ltd	Step-down Subsidiary
208	Kanoo Cleanmax Renewables Assetco W.L.L	Joint Venture

**Limited Review Report (Continued)**

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

209	Kanoo Cleanmax Renewables W.L.L	Joint Venture
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Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2025

(Rs. in Million)

Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited Refer Note 11	Unaudited Refer Note 11	Unaudited	Unaudited Refer Note 11	Audited Refer Note 11
<b>I</b>	<b>Income:</b>						
	<b>Revenue from operations:</b>						
	Renewable Energy Power Sales	3,108.66	3,610.42	2,467.62	10,300.81	8,203.76	11,072.48
	Renewable Energy Services	1,071.36	1,636.84	1,237.74	3,121.43	2,218.19	3,766.53
	Others	44.55	58.88	31.93	131.86	80.00	118.00
	<b>Total Revenue from operations</b>	<b>4,224.57</b>	<b>5,306.14</b>	<b>3,737.29</b>	<b>13,554.10</b>	<b>10,501.95</b>	<b>14,957.01</b>
	Other income	438.25	274.92	356.31	802.17	650.10	1,146.41
	<b>Total Income</b>	<b>4,662.82</b>	<b>5,581.06</b>	<b>4,093.60</b>	<b>14,356.27</b>	<b>11,152.05</b>	<b>16,103.42</b>
<b>II</b>	<b>Expenses:</b>						
	Cost of materials consumed and cost of services	946.59	1,356.57	1,220.58	2,895.40	2,344.28	4,073.22
	Purchase of Traded Goods	219.74	50.34	182.47	303.80	202.79	26.35
	Employee benefits expense	299.33	289.24	299.04	905.01	847.37	1,046.82
	Other expenses	127.53	255.32	192.12	803.85	670.82	806.31
	<b>Total expenses</b>	<b>1,593.19</b>	<b>1,951.47</b>	<b>1,894.21</b>	<b>4,908.06</b>	<b>4,065.26</b>	<b>5,952.70</b>
<b>III</b>	<b>Earnings before interest, tax, depreciation, impairment and amortisation (EBITDA) (I-II)</b>	<b>3,069.63</b>	<b>3,629.59</b>	<b>2,199.39</b>	<b>9,448.21</b>	<b>7,086.79</b>	<b>10,150.72</b>
<b>IV</b>	Finance costs	1,896.69	1,954.75	1,536.68	6,057.44	4,592.49	6,628.87
<b>V</b>	Depreciation, amortisation and impairment expense	1,109.75	888.10	829.03	2,832.32	2,190.56	2,999.90
<b>VI</b>	<b>Profit/(Loss) before share of profit of joint ventures and associate and tax (III - IV - V)</b>	<b>63.19</b>	<b>786.74</b>	<b>(166.32)</b>	<b>558.45</b>	<b>303.74</b>	<b>521.95</b>
<b>VII</b>	Share of profit of joint ventures and associate (net of taxes)	3.12	39.60	1.02	38.81	31.68	75.52
<b>VIII</b>	<b>Profit/(Loss) before tax (VI + VII)</b>	<b>66.31</b>	<b>826.34</b>	<b>(165.30)</b>	<b>597.26</b>	<b>335.42</b>	<b>597.47</b>
<b>IX</b>	<b>Tax (credit)/expenses</b>						
	(1) Current tax	669.69	449.94	223.51	1,279.21	350.14	566.95
	(2) Deferred tax (credit)/charge	(815.15)	20.39	(345.64)	(1,083.76)	(36.73)	(163.77)
	<b>Total Tax (credit)/expenses (IX)</b>	<b>(145.46)</b>	<b>470.33</b>	<b>(122.13)</b>	<b>195.45</b>	<b>313.41</b>	<b>403.18</b>
<b>X</b>	<b>Profit/(Loss) after tax (VIII-IX)</b>	<b>211.77</b>	<b>356.01</b>	<b>(43.17)</b>	<b>401.81</b>	<b>22.01</b>	<b>194.29</b>
<b>XI</b>	<b>Other comprehensive (loss)/income</b>						
	<b>Items that will not be reclassified to profit or loss</b>						
	(a) Re-measurement gain/(losses) of the defined benefit obligation	0.01	(7.88)	(0.27)	(7.87)	-	(0.86)
	(b) Income tax relating to items that will not be reclassified to profit or loss	-	1.98	0.07	1.98	-	0.22
	<b>Items that will be reclassified to profit or loss</b>						
	Foreign currency translation (loss)/gain	(3.08)	(153.71)	(312.51)	102.39	(227.37)	25.35
	Effective portion of gains in a cash flow hedge	813.14	531.06	-	1,344.20	-	-
	Income tax relating to items that will be reclassified to profit or loss	(204.67)	(133.67)	-	(338.34)	-	-
	<b>Total Other comprehensive income/(loss) (XI)</b>	<b>605.40</b>	<b>237.78</b>	<b>(312.71)</b>	<b>1,102.36</b>	<b>(227.37)</b>	<b>24.71</b>
<b>XII</b>	<b>Total Comprehensive Income/(Loss) (X + XI)</b>	<b>817.17</b>	<b>593.79</b>	<b>(355.88)</b>	<b>1,504.17</b>	<b>(205.36)</b>	<b>219.00</b>
<b>XIII</b>	<b>Profit/(loss) for the period/year attributable to:</b>						
	Owners of the Company	276.49	252.62	24.60	387.12	58.35	278.43
	Non-controlling interests	(64.72)	103.39	(67.77)	14.69	(36.34)	(84.14)
<b>XIV</b>	<b>Other comprehensive income/(loss) for the period/year attributable to:</b>						
	Owners of the Company	605.40	237.78	(312.71)	1,102.36	(227.37)	24.71
	Non-controlling interests	-	-	-	-	-	-
<b>XV</b>	<b>Total comprehensive income/(loss) for the period/year attributable to:</b>						
	Owners of the Company	881.89	490.40	(288.11)	1,489.48	(169.02)	303.14
	Non-controlling interests	(64.72)	103.39	(67.77)	14.69	(36.34)	(84.14)
	<b>Earnings per share (not annualised): (Refer note 10)</b>						
	(Face Value ₹1 per Share)						
	Basic (₹)	2.70	2.49	0.26	3.81	0.61	2.88
	Diluted (₹)	2.68	2.41	0.25	3.75	0.59	2.79

**Notes to the Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2025**

- 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.
- 2 Pursuant to the requirements of Regulation 18 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide Board approval dated 15th July, 2025, the Parent Company has constituted Audit Committee to perform such duties and responsibilities as prescribed by the terms approved by the Board of Directors of the Parent Company.
- 3 The above unaudited consolidated financial results which are published in accordance with the Regulation 33 and 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), for the quarter and nine months period ended 31st December, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 17th March, 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.
- 4 The segment reporting of the Group and its joint ventures has been prepared in accordance with Ind AS 108 on "Operating Segment" 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 indicator of the Group and its joint ventures.
- 5 Pursuant to the Amended and Restated Debenture Trust Deed dated 16th September, 2024, the Parent Company has maintained the requisite asset cover ratio for its listed and unlisted debentures aggregating to Rs. 5,990 million. This asset cover includes a subservient charge over the Parent Company's cashflows and receivables, an exclusive charge over partnership interests in certain LLPs, pledge of shares of certain project companies, charge over inter-corporate deposits, the debt service reserve account maintained for the debentures, and certain assets of a subsidiary. During the quarter, the Parent Company issued additional listed debentures aggregating to Rs. 4,000 million vide amended Debenture Trust Deed dated 27th October, 2025. This Debenture Trust Deed was subsequently amended on 12th January, 2026 to incorporate the modification of charge on additional and existing security in relation to the debenture aggregating to Rs. 9,990 million and comply with the asset cover requirements of aforesaid Debentures.
- 6 Disclosures in compliance with 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine months period ended 31st December, 2025 is attached as Annexure I.
- 7 Subsequent to 31st December, 2025, the Parent Company undertook a pre-IPO private placement of 2,819,548 Equity Shares of face value ₹1 each at a price of ₹1,053 per Equity Share (including a premium of ₹1,052 per Equity Share), aggregating to ₹ 2,968.98 million.
- 8 Subsequent to 31st December, 2025, the Parent Company has completed its Initial Public Offer (IPO) of 2,92,50,993 equity shares of face value of ₹1 each at an issue price of ₹1,053 per share (including a share premium of 1,052 per share). The issue comprised of a fresh issue of 1,14,25,906 equity shares aggregating to Rs. 12,029.78 million and offer for sale of 1,78,24,371 equity shares by the selling shareholders aggregating to Rs. 18,769.06 million. Pursuant to the IPO, the equity shares of the Parent Company were listed on National Stock Exchange of India Limited (NSE) and BSE limited (BSE) on 02nd March, 2026.
- 9 As at 31st December, 2025, the Group's current liabilities exceeded its current assets by ₹ 8,585.08 million. Subsequent to the end of quarter, the Parent Company has completed its pre-IPO and IPO fund raising [as detailed in Note 7 and Note 8 above], resulting in enhanced liquidity and a strengthened capital structure. 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 and the roll forward and refinance options available to optimize working capital limits, the Board of Directors is of the view that the Group 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 consolidated financial results have been prepared on a going concern basis.
- 10 The shareholders of the Parent Company in the extra-ordinary general meeting dated 27th June, 2025, have approved split of each equity share of face value of Rs. 10 each into 10 shares of face value of Re. 1 each (the 'Split'). Further, pursuant to a resolution passed in extra-ordinary general meeting dated 08th August, 2025, the shareholders have approved the issuance of bonus shares to the equity shareholders in the ratio of 1:1 (the 'Bonus'). The effect of Split and Bonus issues has been adjusted retrospectively for all the periods while calculating Earnings Per Share (EPS).
- 11 Figures for the quarter ended 30th September, 2025, quarter and nine months period ended 31st December 2024 were approved by the Board of Directors of the Parent Company in its meeting held on 17th March 2026. The statutory auditors have not audited or carried out any limited review of these aforesaid consolidated results. Figures for the audited consolidated financial results for the year ended 31st March 2025 were audited by the predecessor auditor who had expressed an unmodified opinion via report dated 27th May, 2025.
- 12 Subsequent to 31st December, 2025, the Parent Company has entered into a Share Purchase Agreement dated 16th March, 2026, for the acquisition of 100% equity stake in Kintech Solarbikaner Private Limited for a total purchase consideration of ₹380.63 million for adding 49.5 MW Wind AC and 42.413 MW Solar capacity.

**Notes to the Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2025**

- 13 Pursuant to the agreement dated 07th May, 2025 with Toyota Tsusho India Private Limited, the Parent Company has diluted 49% of its total investments in Clean Max Toyotsu Green Energy Private Limited. During the quarter and nine months period ended 31st December, 2025, the said transaction is completed on 21st November, 2025. Subsequent and pursuant to the above, the Parent Company has divested its stake in Clean Max Moraine Private Limited and Clean Max Laguna Private Limited to the extent of 74% of its investments to Clean Max Toyotsu Green Energy Private Limited. The said transaction has resulted in change of ownership interest without change in control and accordingly it is recorded in the Unaudited Consolidated Financial Results as per Ind AS 110 on "Consolidated Financial Statements".
- 14 The Board of Directors of the Parent Company in its meeting held on 4th March, 2025 approved the resolution for sale of investments in certain subsidiaries to Clean Max Yamuna Private Limited. During the nine months period ended 31st December 2025, the Parent Company entered into various agreements with Clean Max Yamuna Private Limited for sale of its stake in certain entities. As a result of this transaction, the Group and its joint ventures sold its stake to the extent of 49% to a non-controlling interest shareholder, DJ Renewables Pte. Ltd. who has invested Rs. 1,800 million in Clean Max Yamuna Private Limited. The said transaction has resulted in change of ownership interest without change in control and accordingly it is recorded in the Unaudited Consolidated Financial Results as per Ind AS 110 on "Consolidated Financial Statements".
- 15 On 21st November, 2025, the Ministry of Labour and Employment has enacted the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Code"). The Labour Codes consolidated various existing labour laws and introduced changes, including a harmonised definition of wages, which impacts the computation of employee benefit obligations such as gratuity. Based on the information currently available and the guidance issued by the Institute of Chartered Accountants of India, the Parent Company has evaluated the impact of these changes and recognised an incremental cost of Rs. 29.14 million which is not material to the overall operations of the Group for the quarter and nine months period ended 31st December, 2025. The Parent Company continues to monitor developments relating to the Labour Codes and will assess the impact, if any, on the measurement of employee benefit obligations in future periods.
- 16 During the nine months period ended 31st December, 2025, the Parent Company has incurred expenses aggregating to Rs. 364.02 million (net of GST) towards the proposed Initial Public Offering ("IPO"). The expense has been apportioned on a prorata basis towards proposed offer for sale and new issue of shares.
- 17 During the nine months period ended 31st December, 2025 the Parent Company has granted 750 new stock options from Pool 1 and 12,94,110 stock options from Pool 2 to eligible employees and 13,91,900 equity shares were allotted upon the exercise of stock grants under the Employee Stock Grant Scheme. During the nine months ended 31st December, 2025, 23,230 ESOPs from Pool 1 and 3,108 ESOPs from Pool 2 have lapsed.
- 18 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)

19 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			Nine Month Ended		Year Ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income*	16,119.19	15,485.57	6,869.89	43,501.31	13,622.95	24,589.22
Profit before tax for the period/year	3,572.82	3,187.64	1,423.25	8,503.72	2,514.94	3,891.56
Profit after tax for the period/year	2,702.78	2,390.32	1,043.54	6,428.55	1,844.01	2,981.31

\*Includes Revenue from Operations & Other Income

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  
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Kuldeep Jain  
Managing Director  
DIN: 02683041

Place: Mumbai  
Date: 17th March, 2026

**Aniruddha Shreekant Godbole** Digitally signed by  
Aniruddha Shreekant  
Godbole  
Date: 2026.03.17  
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Annexure I: Disclosure in compliance with Regulation 33 and Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 for the quarter and nine months period ended 31st December, 2025

Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2025	30.09.2025 Refer Note 11	31.12.2024 Refer Note 11	31.12.2025	31.12.2024 Refer Note 11	31.03.2025 Refer Note 11
1	Debt-equity ratio (Borrowings/Equity including Non-Controlling Interest)	3.19	2.98	2.32	3.19	2.32	3.11
2	Debt service coverage ratio (EBIDTA divided by Principal repayments (excluding refinancing) + Interest paid)	1.16	1.19	0.95	1.06	0.99	1.04
3	Interest service coverage ratio (EBIDTA divided by Interest charged to profit and loss statement)	1.77	2.14	1.52	1.81	1.64	1.68
4	Outstanding redeemable preference shares						
	-Quantity (Number)	Nil	Nil	Nil	Nil	Nil	Nil
	-Value (In Rs. Million)	Nil	Nil	Nil	Nil	Nil	Nil
5	Debenture redemption reserve	999.00	599.00	599.00	999.00	599.00	599.00
6	Net-worth (In Rs. Million) (Equity share capital + Preference share capital + Other equity)	27,186.91	26,666.65	23,917.43	27,186.91	23,917.43	25,454.39
7	Net profit after tax (In Rs. Million)	211.77	356.01	(43.17)	401.81	22.01	194.29
8	Earnings per share						
	-Basic (Restated)	2.70	2.49	0.26	3.81	0.61	2.88
	-Diluted (Restated)	2.68	2.41	0.25	3.75	0.59	2.79
9	Current ratio (Current assets/Current liabilities)	0.77	0.68	1.14	0.77	1.14	0.76
10	Long-term debt to working capital ratio (Non-current Borrowings/Current assets-Current liabilities)	(12.73)	(9.64)	29.56	(12.73)	29.56	(12.26)
11	Bad debts to accounts receivable ratio (Provision for doubtful debts + bad debts written-off/ Average trade receivables)	0.01	0.02	(0.02)	0.03	0.02	0.01
12	Current liability ratio (Current liability/Total liabilities excluding CCPS classified as current financial liability)	0.24	0.23	0.19	0.24	0.19	0.24
13	Total debts to total assets (Borrowings/Total assets)	0.59	0.60	0.61	0.59	0.61	0.60
14	Debtors turnover ratio (Revenue from operations/Average trade receivables)	1.80	2.40	1.82	6.18	5.92	6.80
15	Inventory turnover ratio (Cost of materials purchased + Purchases of traded goods)/Average inventory)	1.36	4.01	2.18	3.34	3.91	9.17
16	Operating margin (%) (EBITDA/ Revenue from operations)	72.66%	68.40%	58.85%	69.71%	67.48%	67.87%
17	Net profit margin (%) (Profit before tax/ Revenue from operations)	1.57%	15.57%	-4.42%	4.41%	3.19%	3.49%

Annexure II: Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and nine months period ended 31st December, 2025

	Segment revenue	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025 Unaudited	30.09.2025 Unaudited Refer Note 11	31.12.2024 Unaudited Refer Note 11	31.12.2025 Unaudited	31.12.2024 Unaudited Refer Note 11	31.03.2025 Audited Refer Note 11
(a)	Segment A - Renewable Energy Power Sales	3,108.66	3,610.42	2,467.62	10,300.81	8,203.76	11,072.48
(b)	Segment B - Renewable Energy Services	1,071.36	1,636.84	1,237.74	3,121.43	2,218.19	3,766.53
(c)	Other unallocable	44.55	58.88	31.93	131.86	80.00	118.00
	<b>Revenue from operations</b>	<b>4,224.57</b>	<b>5,306.14</b>	<b>3,737.29</b>	<b>13,554.10</b>	<b>10,501.95</b>	<b>14,957.01</b>
	<b>Segment gross margin</b>	<b>31.12.2025</b>	<b>30.09.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.03.2025</b>
(a)	Segment A - Renewable Energy Power Sales	2,903.06	3,267.51	2,226.73	9,527.25	7,561.76	10,248.49
(b)	Segment B - Renewable Energy Services	155.18	631.72	107.50	827.65	393.12	608.95
(c)	Other unallocable	-	-	-	-	-	-
	<b>Gross margin</b>	<b>3,058.24</b>	<b>3,899.23</b>	<b>2,334.23</b>	<b>10,354.90</b>	<b>7,954.88</b>	<b>10,857.44</b>
	<b>Segment EBITDA</b>	<b>31.12.2025</b>	<b>30.09.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.03.2025</b>
(a)	Segment A - Renewable Energy Power Sales	2,758.33	3,376.62	2,015.97	8,937.60	6,969.89	9,552.70
(b)	Segment B - Renewable Energy Services	165.55	485.51	71.67	686.96	325.15	540.61
(b)	Other unallocable	145.75	(232.54)	111.75	(176.35)	(208.25)	57.41
	<b>EBITDA</b>	<b>3,069.63</b>	<b>3,629.59</b>	<b>2,199.39</b>	<b>9,448.21</b>	<b>7,086.79</b>	<b>10,150.72</b>
	<b>Segment results</b>	<b>31.12.2025</b>	<b>30.09.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.03.2025</b>
(a)	Segment A - Renewable Energy Power Sales	1,116.19	1,874.79	624.57	3,643.06	2,612.29	3,247.74
(b)	Segment B - Renewable Energy Services	183.57	151.54	71.67	371.01	325.15	540.61
	<b>Segment results</b>	<b>1,299.76</b>	<b>2,026.33</b>	<b>696.24</b>	<b>4,014.07</b>	<b>2,937.44</b>	<b>3,788.35</b>
	Other unallocable	(123.70)	(311.89)	(32.51)	(584.49)	(411.46)	(190.98)
	Depreciation, impairment and amortisation expenses	1,109.75	888.10	829.03	2,832.32	2,190.56	2,999.90
	Total Tax (credit)/expenses	(145.46)	470.33	(122.13)	195.45	313.41	403.18
	<b>Profit/(Loss) for the period/year</b>	<b>211.77</b>	<b>356.01</b>	<b>(43.17)</b>	<b>401.81</b>	<b>22.01</b>	<b>194.29</b>
	<b>Segment assets</b>	<b>31.12.2025</b>	<b>30.09.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.03.2025</b>
(a)	Segment A - Renewable Energy Power Sales	1,80,611.38	1,59,858.90	1,08,120.14	1,80,611.38	1,08,120.14	1,22,897.20
(b)	Segment B - Renewable Energy Services	2,678.77	2,317.67	713.77	2,678.77	713.77	3,264.85
(c)	Unallocated	9,739.97	7,279.89	6,716.06	9,739.97	6,716.06	6,630.48
	<b>Total</b>	<b>1,93,030.12</b>	<b>1,69,456.46</b>	<b>1,15,549.97</b>	<b>1,93,030.12</b>	<b>1,15,549.97</b>	<b>1,32,792.53</b>
	<b>Segment liabilities</b>	<b>31.12.2025</b>	<b>30.09.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.03.2025</b>
(a)	Segment A - Renewable Energy Power Sales	1,45,734.05	1,24,846.53	79,728.61	1,45,734.05	79,728.61	93,653.09
(b)	Segment B - Renewable Energy Services	3,232.62	2,620.32	1,784.28	3,232.62	1,784.28	2,750.06
(c)	Unallocated	8,280.18	7,997.74	3,829.12	8,280.18	3,829.12	4,341.65
	<b>Total</b>	<b>1,57,246.85</b>	<b>1,35,464.59</b>	<b>85,342.01</b>	<b>1,57,246.85</b>	<b>85,342.01</b>	<b>1,00,744.80</b>

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 Capital Expenditure 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 expense 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 31st December, 2025, 30th September, 2025 and 31st March, 2025. Unallocable assets and liabilities mainly includes deferred tax asset and liabilities, income tax assets and liabilities, security deposit, cash and cash equivalents and statutory obligations.

**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 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 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 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 (“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.

**Limited Review Report (Continued)**

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

5. The standalone financial results of the Company for the year ended 31 March 2025 were audited by the predecessor auditor whose report dated 27 May 2025 had expressed an unmodified opinion. The standalone financial results of the Company for the corresponding quarter ended 31 December 2024 and the corresponding period from 01 April 2024 to 31 December 2024 were reviewed by the predecessor auditor whose report dated 10 February 2025 had expressed an unmodified conclusion.

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

*Chartered Accountants*

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

Aniruddha  
Shreekant  
Godbole

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**Aniruddha Godbole**

*Partner*

Mumbai

17 March 2026

Membership No.: 105149

UDIN:26105149NIAFJB9787

Statement of the Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2025

(Rs. in Million)

Particulars	For the three months ended 31st December, 2025 (Unaudited)	For the three months ended 30th September, 2025 (Unaudited)	For the three months ended 31st December, 2024 (Unaudited) (Note 11)	For the nine months ended 31st December, 2025 (Unaudited) (Note 11)	For the nine months ended 31st December, 2024 (Unaudited) (Note 11)	For the year ended 31st March, 2025 (Audited) (Note 11)
<b>I Income :</b>						
Revenue from operations	15,210.08	14,577.09	6,392.53	41,066.82	12,311.54	22,703.59
Other income	909.11	908.48	477.36	2,434.49	1,311.41	1,885.63
<b>Total Income (I)</b>	<b>16,119.19</b>	<b>15,485.57</b>	<b>6,869.89</b>	<b>43,501.31</b>	<b>13,622.95</b>	<b>24,589.22</b>
<b>II Expenses :</b>						
Consumption of materials and cost of services	10,729.21	10,529.22	4,420.53	30,265.59	8,037.03	16,347.88
Purchase of traded goods	97.78	26.43	53.50	157.93	202.09	222.64
Employee benefits expense	417.75	413.94	282.58	1,155.30	870.91	1,254.40
Other expenses	211.20	339.60	127.15	716.72	434.50	584.04
<b>Total expenses (II)</b>	<b>11,455.94</b>	<b>11,309.19</b>	<b>4,883.76</b>	<b>32,295.54</b>	<b>9,544.53</b>	<b>18,408.96</b>
<b>III Earnings before interest, tax, depreciation, impairment and amortisation (EBITDA) (I-II)</b>	<b>4,663.25</b>	<b>4,176.38</b>	<b>1,986.13</b>	<b>11,205.77</b>	<b>4,078.42</b>	<b>6,180.26</b>
<b>IV Finance costs</b>	950.16	866.30	461.90	2,334.41	1,290.02	1,902.80
<b>V Depreciation, amortisation and impairment expense</b>	140.27	122.44	100.98	367.64	273.46	385.90
<b>VI Profit before tax (III - IV - V)</b>	<b>3,572.82</b>	<b>3,187.64</b>	<b>1,423.25</b>	<b>8,503.72</b>	<b>2,514.94</b>	<b>3,891.56</b>
<b>VII Tax expense:</b>						
(1) Current tax	669.30	437.99	177.97	1,271.68	298.38	550.00
(2) Deferred tax charge	200.74	359.33	201.74	803.49	372.55	360.25
<b>Total tax expense (VII)</b>	<b>870.04</b>	<b>797.32</b>	<b>379.71</b>	<b>2,075.17</b>	<b>670.93</b>	<b>910.25</b>
<b>VIII Profit after tax (VI-VII)</b>	<b>2,702.78</b>	<b>2,390.32</b>	<b>1,043.54</b>	<b>6,428.55</b>	<b>1,844.01</b>	<b>2,981.31</b>
<b>IX Other comprehensive (income)/loss</b>						
<b>Items that will not be reclassified to profit or loss</b>						
(a) Re-measurement (gains)/losses of the defined benefit obligation	(0.01)	7.67	(0.14)	7.87	(0.41)	0.86
(b) Income tax expense/(credit) on above#	0.00	(1.93)	0.03	(1.98)	0.10	(0.22)
<b>Total Other comprehensive (income)/loss (IX)</b>	<b>(0.01)</b>	<b>5.74</b>	<b>(0.11)</b>	<b>5.89</b>	<b>(0.31)</b>	<b>0.64</b>
<b>X Total Comprehensive Income (VIII - IX)</b>	<b>2,702.79</b>	<b>2,384.58</b>	<b>1,043.65</b>	<b>6,422.66</b>	<b>1,844.32</b>	<b>2,980.67</b>
<b>XI Paid-up equity share capital</b> (Face value of Re. 1 per share) (Note 10)	102.83	101.44	50.72	102.83	50.72	50.72
<b>XII Other equity</b>						33,944.94
<b>XIII Earnings per share (not annualised):</b> (Face Value ₹1 per Share) (Note 10)						
Basic (₹)	26.44	23.56	10.97	63.21	19.38	30.83
Diluted (₹)	26.16	22.79	10.63	62.22	18.79	29.87
# Represents amount less than rupees ten thousand.						

**Registered & Head Office Address:** 4<sup>th</sup> Floor, The International, 16 Maharshi Karve Road, New Marine Lines, Cross Road No. 1, Churchgate, Mumbai - 400020. Maharashtra, India. | +91 22 6252 0000 | www.cleanmax.com | info@cleanmax.com

**Notes to the Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2025**

- 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.
- 2 Pursuant to the requirements of Regulation 18 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide Board approval dated 15th July, 2025, the Company has constituted Audit Committee to perform such duties and responsibilities as prescribed by the terms approved by the Board of Directors of the Company.
- 3 The above unaudited standalone financial results which are published in accordance with the Regulation 33 and 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), for the quarter and nine months period ended 31st December, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 17th March, 2026. The above unaudited standalone financial results have been subjected 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 prepared 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.
- 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 Pursuant to the Amended and Restated Debenture Trust Deed dated 16th September, 2024, the Company has maintained the requisite asset cover ratio for its listed and unlisted debentures aggregating to Rs. 5,990 million. This asset cover includes a subservient charge over the Company's cashflows and receivables, an exclusive charge over partnership interests in certain LLPs, pledge of shares of certain project companies, charge over inter-corporate deposits, the debt service reserve account maintained for the debentures, and certain assets of a subsidiary. During the quarter, the Company issued additional listed debentures aggregating to Rs. 4,000 million vide amended Debenture Trustee Agreement dated 27th October, 2025. This Debenture Trust Deed was subsequently amended on 12th January, 2026 to incorporate the modification of charge on additional and existing security in relation to the debenture aggregating to Rs. 9,990 million and comply with the asset cover requirements of aforesaid Debentures.
- 6 Disclosures in compliance with 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine months period ended 31st December, 2025 is attached as Annexure I.
- 7 Subsequent to 31st December, 2025, the Company undertook a pre-IPO private placement of 2,819,548 Equity Shares of face value ₹1 each at a price of ₹1,053 per Equity Share (including a premium of ₹1,052 per Equity Share), aggregating to ₹ 2,968.98 million.
- 8 Subsequent to 31st December, 2025, the Company has completed its Initial Public Offer (IPO) of 2,92,50,993 equity shares of face value of ₹1 each at an issue price of ₹1,053 per share (including a share premium of 1,052 per share). The issue comprised of a fresh issue of 1,14,25,906 equity shares aggregating to Rs. 12,029.78 million and offer for sale of 1,78,24,371 equity shares by the selling shareholders aggregating to Rs. 18,769.06 million. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE limited (BSE) on 02nd March, 2026. Accordingly, the publication of the unaudited standalone financial result for the quarter and nine months ended 31st December, 2025 are delayed and appropriate intimation for delay has been communicated to BSE on 14th February, 2026 on account of above event.
- 9 As at 31st December, 2025, the Company's current liabilities exceeded its current assets by ₹ 14,284.92 million. Subsequent to the end of quarter, the Company has completed its pre-IPO and IPO fund raising [as detailed in Note 7 and Note 8 above], resulting in enhanced liquidity and a strengthened capital structure. 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 and the roll forward and refinance options available to optimize working capital limits, the Board of Directors is of the view that the 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.
- 10 The shareholders of the Company in the extra-ordinary general meeting dated 27th June, 2025, have approved split of each equity share of face value of Rs. 10 each into 10 shares of face value of Re. 1 each (the 'Split'). Further, pursuant to a resolution passed in extra-ordinary general meeting dated 08th August, 2025, shareholders have approved the issuance of bonus shares to the equity shareholders in the ratio of 1:1 (the 'Bonus'). The effect of Split and Bonus issues has been adjusted retrospectively for all the periods while calculating Earnings Per Share (EPS).
- 11 Figures for the unaudited standalone financial results for quarter and nine months period ended 31st December, 2024 were reviewed, by the predecessor auditor who had expressed an unmodified conclusion via limited review report dated 10th February, 2025. For the year ended 31st March, 2025, the results were audited by the predecessor auditor who had expressed an unmodified opinion via audit report dated 27th May, 2025.
- 12 Subsequent to 31st December, 2025, the Company has entered into a Share Purchase Agreement dated 16th March, 2026, for the acquisition of 100% equity stake in Kintech Solarbikaner Private Limited for a total purchase consideration of ₹380.63 million for adding 49.5 MW Wind AC and 42.413 MW Solar capacity.

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**Notes to the Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2025**

- 13 Pursuant to the agreement dated 07th May, 2025 with Toyota Tsusho India Private Limited, the Company has diluted 49% of its total investments in Clean Max Toyotsu Green Energy Private Limited. During the quarter and nine months ended 31st December, 2025, the said transaction is completed on 21st November, 2025.  
Subsequent and pursuant to the above, the Company has divested its stake in Clean Max Moraine Private Limited and Clean Max Laguna Private Limited to the extent of 74% of its investments to Clean Max Toyotsu Green Energy Private Limited and the impact is immaterial for the unaudited standalone financial results.
- 14 The Board of Directors in its meeting held on 04th March, 2025 approved the resolution for sale of investments in certain subsidiaries to Clean Max Yamuna Private Limited. During the nine months period ended 31st December, 2025, the Company entered into various agreements with Clean Max Yamuna Private Limited for sale of 100% stake in certain entities. Consequently, the Company has accounted for net loss of Rs. 79.03 million on sale of investment in subsidiaries.
- 15 On 21st November, 2025, the Ministry of Labour and Employment has enacted the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Code"). The Labour Codes consolidated various existing labour laws and introduced changes, including a harmonised definition of wages, which impacts the computation of employee benefit obligations such as gratuity. Based on the information currently available and the guidance issued by the Institute of Chartered Accountants of India, the Company has evaluated the impact of these changes and recognised an incremental cost of Rs. 29.14 million which is not material to the overall operations of the Company for the quarter and nine months period ended 31st December, 2025. The Company continues to monitor developments relating to the Labour Codes and will assess the impact, if any, on the measurement of employee benefit liabilities in future periods.
- 16 During the nine months period ended 31st December, 2025, the Company has incurred expenses aggregating to Rs. 364.02 million (net of GST towards the proposed Initial Public Offering ("IPO")). The expense has been apportioned on a prorata basis towards proposed offer for sale and new issue of shares.
- 17 During the nine months ended 31st December, 2025 the Company has granted 750 new stock options from Pool 1 and 12,94,110 stock options from Pool 2 to eligible employees and 13,91,900 equity shares were allotted upon the exercise of stock grants under the Employee Stock Grant Scheme. During the nine months ended 31st December 2025, 23,230 ESOPs from Pool 1 and 3,108 ESOPs from Pool 2 have lapsed.
- 18 The above Unaudited Standalone Financial Results of the Company are available on the Company's website ([www.cleanmax.com](http://www.cleanmax.com)) and that of NSE ([www.nseindia.com](http://www.nseindia.com)) and BSE ([www.bseindia.com](http://www.bseindia.com))

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: 2026.03.17  
21:09:23 +05'30'

Kuldeep Jain  
Managing Director  
DIN: 02683041

Place: Mumbai  
Date: 17th March, 2026

Aniruddha Shreekant Godbole Digitally signed by  
Aniruddha Shreekant  
Godbole  
Date: 2026.03.17  
21:19:37 +05'30'

**Registered & Head Office Address:** 4<sup>th</sup> Floor, The International, 16 Maharshi Karve Road, New Marine Lines, Cross Road No. 1, Churchgate, Mumbai - 400020. Maharashtra, India. | +91 22 6252 0000 | [www.cleanmax.com](http://www.cleanmax.com) | [info@cleanmax.com](mailto:info@cleanmax.com)

**Annexure E: Disclosure in compliance with Regulation 52(4) of SEBI( Listing Obligation and Disclosure Requirement) Regulation, 2015 for the quarter and nine months ended 31st December, 2025**

Sr. No.	Particulars	As at / For the three months ended 31st December, 2025 (Unaudited)	As at / For the three months ended 30th September, 2025 (Unaudited)	As at / For the three months ended 31st December, 2024 (Unaudited) (Note 11)	As at / For the nine months ended 31st December, 2025 (Unaudited) (Note 11)	As at / For the nine months ended 31st December, 2024 (Unaudited) (Note 11)	As at / For the year ended 31st March, 2025 (Audited) (Note 11)
1	Debt-equity ratio (Borrowings/Equity)	0.60	0.50	0.41	0.60	0.41	0.45
2	Debt service coverage ratio (EBIDTA divided by Principal repayments+ Interest charged to profit and loss statement)	5.97	2.75	3.13	3.31	2.36	1.76
3	Interest service coverage ratio (EBIDTA divided by Interest charged to profit and loss statement)	7.77	8.67	5.31	7.41	3.87	4.47
4	Debenture redemption reserve	999.00	599.00	599.00	999.00	599.00	599.00
5	Net-worth (In Rs. Million) (Equity share capital + Preference share capital+ Other equity)	40,670.11	37,912.05	32,737.61	40,670.11	32,737.61	33,988.55
6	Net profit after tax (In Rs. Million)	2,702.78	2,390.32	1,043.54	6,428.55	1,844.01	2,981.31
7	Earnings per share						
	-Basic	26.44	23.56	10.97	63.21	19.38	30.83
	-Diluted	26.16	22.79	10.63	62.22	18.79	29.87
8	Current ratio (Current assets/Current liabilities)	0.69	0.65	1.05	0.69	1.05	0.83
9	Long-term debt to working capital ratio (Borrowings/Current assets-Current liabilities)	(1.58)	(1.24)	14.62	(1.58)	14.62	(3.62)
10	Bad debts to accounts receivable ratio (Provision for doubtful debts+ bad debts written-off/ Average trade receivables)	<0.01	0.02	<0.01	0.02	<0.01	<0.01
11	Current liability ratio (Current liability/Total liabilities)	0.64	0.66	0.55	0.64	0.55	0.59
12	Total debts to total assets (Borrowings/Total assets)	0.22	0.19	0.21	0.22	0.21	0.21
13	Debtors turnover ratio (Revenue from operations/Average trade receivables)	1.82	2.76	3.00	6.01	2.81	4.46
14	Inventory turnover ratio (Cost of materials consumed +purchase of traded goods/Average inventory)	12.92	26.56	4.43	35.60	14.97	39.82
15	Operating margin (%) EBITDA/ Revenue from operations	30.66%	28.65%	31.07%	27.29%	33.13%	27.22%
16	Net profit margin (%) (Profit before tax/ Revenue from operations)	23.49%	21.87%	22.26%	20.71%	20.43%	17.14%

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**Annexure B**

**APPOINTMENT OF MR. DINESH KHARA (DIN: 06737041) AS AN ADDITIONAL NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY**

S. No.	Particulars	Description
1.	Name	Mr. Dinesh Khara
2.	Director Identification Number	06737041
3.	Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment
4.	Date of appointment/ reappointment, cessation (as applicable)	17 March 2026
5.	Term of Appointment	Mr. Dinesh Khara (DIN: 06737041) has been appointed as Additional Non-Executive Independent Director of the Company on the Board of the Company for 3 (three) consecutive years i.e, from 17 March 2026 till 16 March 2029, subject to the approval of the shareholders of the Company.
6.	Brief Profile (in case of Appointment)	<p>Mr. Dinesh Khara is a distinguished career banker with nearly 40 years of extensive experience in the banking sector, both in India and internationally. He served as the Chairman of State Bank of India (SBI) from October 2020 to August 2024. Prior to his appointment as Chairman, he was the Managing Director (Global Banking &amp; Subsidiaries), where he led the International Banking group, Corporate Banking, Treasury Operations, and successfully guided SBI's non-banking subsidiaries, including SBI Mutual Fund, SBI Life Insurance, SBI Cards, and SBI Capital Markets.</p> <p>As Managing Director (Associates &amp; Subsidiaries), Mr. Dinesh Khara played a pivotal role in the successful merger of five Associate Banks and Bharatiya Mahila Bank with SBI. He also managed key functions such as Risk, Information Technology, and Compliance.</p> <p>Before becoming Managing Director at SBI in August 2016, Mr. Dinesh Khara was the Managing Director &amp; CEO of SBI Funds Management Pvt Ltd from November 2013 to August 2016. He began his career with SBI as a Probationary Officer in 1984 and has consistently demonstrated leadership across various facets of banking.</p> <p>Mr. Dinesh Khara is appointed Chairperson of NPS Trust by Pension Fund Regulatory Authority (PFRDA). Securities Exchange Board of India (SEBI) has appointed him as Chairman of Corporate Bond and Securitisation Advisory Committee of SEBI.</p>

		<p>In addition, he is a Member of the Pension Advisory Committee of PFRDA.</p> <p>Mr. Dinesh Khara holds Independent Directorship in various companies' boards.</p> <p>Mr. Dinesh Khara holds an MBA from the Faculty of Management Studies, New Delhi, and a postgraduate degree in Commerce from the Delhi School of Economics. He is also a Fellow of the Indian Institute of Banking &amp; Finance. He is deeply focused on leveraging analytics and technology to drive innovation and enhance operational efficiency in corporate entities.</p>
7.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Dinesh Khara is not related to any of the Directors or Key Managerial Personnel of the Company.
8.	Affirmation	Based on the information available with the Company, Mr. Dinesh Khara is not debarred from holding the office of a director by virtue of any SEBI order or any other such authority.

### Annexure C

#### RESIGNATION OF MR. ARIJIT BASU, INDEPENDENT DIRECTOR OF THE COMPANY

S. No.	Particulars	Description
1.	Name	Mr. Arijit Basu
2.	Director Identification Number	06907779
3.	Reason for Change viz. <del>appointment, re-appointment, resignation, removal, death or otherwise</del>	Mr. Arijit Basu has tendered his Resignation from the designation of an Independent Director of the Company due to professional commitments and there are no material reasons for resignation other than those mentioned in his resignation letter dated 17 March 2026 enclosed herewith as an <b>Annexure D</b> .
4.	Date of <del>appointment/ reappointment, cessation (as applicable) &amp; term of appointment/re-appointment</del>	17 March 2026
5.	Brief Profile (In case of Appointment)	Not Applicable
6.	Affirmation	Not Applicable
Additional Information in case of resignation of an Independent Director		
7.	Letter of Resignation along with detailed reason for resignation	Enclosed herewith as an <b>Annexure D</b> .
8.	Names of Listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any	IndusInd Bank Ltd. - Chairman and Independent Director
9.	The independent director shall, along with the detailed reasons, also provide a confirmation that there are no other material reasons other than those provided	He confirms that there are no material reasons for his resignation other than professional commitments.

**Arijit Basu**

7, Om Ratan Building, 70 Sir Pochkhanawala Road, Worli, Mumbai 400030, India  
Mobile: +91 9833661188 E mail: [basuarijit@yahoo.co.in](mailto:basuarijit@yahoo.co.in)

17 March 2026

To  
The Board of Directors,  
Clean Max Enviro Energy Solutions Ltd.  
4th Floor, The International, 16 Maharshi Karve Road,  
New Marine Lines Cross Road No.1,  
Churchgate, Mumbai 400 020

**Sub: Resignation from the post of Non-Executive Independent Director of the Company.**

Dear Board Members,

This is to inform you that, I have been appointed on the Board of IndusInd Bank as the Chairman and Non-Executive Independent Director with effect from 31 January 2026.

Clean Max Enviro Energy Solutions Limited (CleanMax) is a borrower of IndusInd Bank and as per the instructions of the Reserve Bank of India (RBI), a Director of a Bank cannot simultaneously hold Directorship in a Company that has borrowed from the Bank.

In view of the above regulatory requirement, I need to step down from the Board of CleanMax and hereby submit my resignation as an Non-Executive Independent Director on the Board of the Company.

Further, I confirm that there are no other material reasons other than the one mentioned above for my resignation from the Board of the Company.

It has been my privilege to have got the opportunity to serve on the Board. The company has recently achieved the milestone of becoming a listed company and has successfully concluded one of the large IPO's in the renewable energy sector. The Senior Management of the Company have played a stellar role in building a great franchise in a very short period of time supported by some of the most well-known Global Investors. I thank all the Board members for the support extended during my tenure.

I am confident that the Company will continue to do well in future. I wish all, the board members, management and other employees of CleanMax the very best in the years ahead.

Yours faithfully,



(Arijit Basu)  
Non- Executive Independent Director  
DIN: 06907779