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

Sub: Statement of deviation or variation in utilisation of funds raised through Initial Public Offering ("IPO") for the quarter ended 30 June 2026 and Monitoring Agency Report issued by CARE Ratings Limited

Ref: Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the statement of deviation or variation regarding the utilization of funds raised through IPO for the quarter ended 30 June 2026.

We are also enclosing the Monitoring Agency Report for the quarter ended 30 June 2026, issued by CARE Ratings Limited in respect of utilisation of funds raised through IPO of equity shares by the Company. The proceeds from IPO have been utilized appropriately for the objects mentioned in the offer document and we confirm that there has been no deviation or variation in the utilization of funds.

This intimation is also uploaded on the website of the Company and can be accessed on the website of the Company at 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: 2026.07.31 21:52:07 +05'30'

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

31 July 2026
Mumbai

Encl.: a/a

Statement on deviation / variation in utilisation of funds raised

Name of the listed entity	Clean Max Enviro Energy Solutions Limited
Mode of Fund Raising	Public Issue - Initial Public Offering
Date of Raising Funds	26 February 2026 (Allotment Date)
Amount Raised	3,079.88 Crores
Report filed for Quarter ended	30 June 2026
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	CARE Ratings Limited
Is there a Deviation / Variation in use of funds raised	No
yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	Nil
Comments of the auditors, if any	Nil

Objects for which funds have been raised and where there has been a deviation, in the following table:

Original Objects	Modified Object, if any	Original Allocation (Rs. In Crores)	Modified allocation, if any	Funds Utilised (Rs. In Crores)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks, if any
Not Applicable						

No. CARE/NRO/GEN/2026-27/1077

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

07/31/2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended 06/30/2026 - in relation to the IPO of Clean Max Enviro Energy Solutions Limited ("the Company")

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

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended 06/30/2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated 11/07/2025.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Saurabh Singhal

Saurabh Singhal
Associate Director
Saurabh.singhal@careedge.in

Report of the Monitoring Agency
Name of the issuer: Clean Max Enviro Energy Solutions Limited
For quarter end: 06/30/2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: Nil
(b) Range of Deviation: Not applicable

Declaration:

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

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

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

Saurabh Singhal

Signature:
Name and designation of the Authorized Signatory: Saurabh Singhal
Designation of Authorized person/Signing Authority: Associate Director

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Gautam Budh Nagar, Uttar Pradesh -201301
Phone: +91-120-4452000

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Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

1) **Issuer Details:**

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

2) **Issue Details**

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

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

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	CA Certificate, Management Certificate, Board Resolution and Bank Statements	The proceeds from the IPO have been partially utilized, and the unutilized balance remains in the allotment account as required under applicable regulations. The company had offered 1,14,25,906 fresh shares aggregating to Rs. 1,200.00 crore. The shares earmarked for employees at a discount were under subscribed. The same shares were opened for public which was fully subscribed at par resulting in realization of Rs. 1,202.98 crore under fresh issuance. Accordingly, on February 26, 2026, the Board passed a resolution to give effect to the same.	No comments

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Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	CA Certificate, Management Certificate and Bank Statements	No deviation observed	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	Yes	CA Certificate and Management Certificate	The company had offered 1,14,25,906 fresh shares aggregating to Rs. 1,200.00 crore. The shares earmarked for employees at a discount were under subscribed. The same shares were opened for public which was fully subscribed at par resulting in realization of Rs. 1,202.98 crore under fresh issuance. Accordingly, on February 26, 2026, the Board passed a resolution to give effect to the same.	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	CA Certificate and Management Certificate	No deviation observed	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	Not applicable	No approvals required	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	CA Certificate and Management Certificate	Not applicable, no such requirements	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	CA Certificate and Management Certificate	No	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	CA Certificate and Management Certificate	No	No comments

#Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

S. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Repayment and/or pre-payment, in part or full, of all or certain outstanding borrowings of our Company and/or certain of our Subsidiaries	1. Prospectus 2. Management Certificate	1,122.67	1,122.67	Not applicable	No comments	No comments	No comments
2	General corporate purposes	1. Prospectus 2. Management Certificate 3. Board Resolution	23.78	26.58	The company had offered 1,14,25,906 fresh shares aggregating to Rs. 1,200.00 crore. The shares earmarked for employees at a discount of Rs. 100 per share, were under subscribed. The same shares were opened for public which was fully subscribed at par resulting in realization of Rs. 1,202.98 crore under fresh issuance. The total number of shares remained same under fresh issue as filed in the offer document. On May 12, 2026, the Board noted that the incremental amount of ₹2.98 crore was to be earmarked for utilization towards general corporate purposes.	No comments	No comments	No comments
3	Offer expenses	1. Prospectus 2. Management Certificate	53.54	53.73	Issue expenses in offer document are on estimate basis and the revised expenses are different.	No comments	No comments	No comments
Total			**1,200.00**	**1,202.98**				

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(ii) Progress in the objects –

S. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Revised Cost in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Repayment and/or pre-payment, in part or full, of all or certain outstanding borrowings of our Company and/or certain of our Subsidiaries	1. CA Certificate 2. Management Certificate 3. Bank Statements	1,122.67	1,122.67	523.67	599.00	1,122.67	-	During the quarter ended June 2026, the company has utilized Rs. 599.00 crore towards repayment of debt as per the objects of the issue.	No comments	No comments
2	General corporate purposes	1. CA Certificate 2. Management Certificate 3. Bank Statements	23.78	26.58	-	26.58	26.58	-	The company has utilised full amount under general corporate purpose as per the objects of the issue.	No comments	No comments
3	Offer expenses	1. Management Certificate 2. Bank Statements 3. Invoices	53.54	53.73	2.04	39.62*	41.66	12.07	The company has incurred issue expenses of Rs. 97.86 crore out of which Rs. 39.62 crore has been apportioned towards fresh issuance.	No comments	No comments
Total			**1,200.00**	**1,202.98**	**525.71**	**665.20**	**1,190.91**	**12.07**			

* The issue expenses have been allocated between the fresh issue and the offer for sale in proportion to the expenses attributable to each.

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(iii) Deployment of unutilized proceeds:

S. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value at the end of quarter
1	Balance in public offer account	12.07*	-	-	-	12.07
	Total	**12.07**	**-**	**-**	**-**	**12.07**

* As of June 30, 2026, the public offer account had a credit balance of Rs. 31.66 crore. Of this amount, Rs. 12.07 crore represents expenses related to the fresh issue, while the remaining Rs. 19.59 crore pertains to the offer for sale.

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

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Repayment and/or pre-payment, in part or full, of all or certain outstanding borrowings of our Company and/or certain of our Subsidiaries	FY26	Q1FY27	2 days	No comments	No comments
General corporate purposes	FY26	Q1FY27	3 months	No comments	No comments

Note: As per the offer document, the company had proposed to utilize the issue proceeds by FY26. However, the balance was utilized during Q1FY27, which is in compliance with the provisions of the offer document and applicable law. As mentioned in the offer document "in the event that the company is unable to utilize the entire amount in FY26, such unutilized amount will be utilized in the subsequent fiscals, subject to compliance with applicable law."

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

S. No.	Item Head	Amount as proposed in the Offer Document in Rs. Crore	Revised Cost in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Payment of project costs	23.78	26.58	1. CA Certificate 2. Management Certificate 3. Bank Statements	The company has paid Rs. 29.95 crore to a vendor, out of which Rs. 3.37 crore has been paid out of own funds.	No comments
Total		**23.78**	**26.58**			

^ Section from the offer document related to GCP:

The general corporate purposes for which our Company proposes to utilize Net Proceeds include payment of project costs and related expenses incurred by the Company or Subsidiaries, funding of growth opportunities, including funding strategic initiatives, partnerships, joint ventures and acquisitions, interest payment and other finance costs, *business development initiatives, rent, administration costs, insurance premiums, repairs and maintenance, employee and other personnel expenses, payment of taxes and, duties and other similar expenses incurred in the ordinary course of our business or towards any exigencies, subject to compliance with applicable laws. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board or a duly appointed committee, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law.*

Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/MA"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from peer reviewed audit firm (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.