

**BEFORE THE CENTRAL ELECTRICITY REGULATORY
COMMISSION, AT NEW DELHI
PETITION NO. TD/2025**

IN THE MATTER OF:

Petition for Grant of Category V License for inter-state trading in electricity in all the States and Union Territories of India under Regulation 6(1) of Central Electricity Regulatory Commission (Procedure, Terms & Conditions for grant of trading license and other related matters) Regulations, 2020 and the Electricity Act, 2003

AND

IN THE MATTER OF:

Clean Max Fusion Power LLP

...Petitioner

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Filed Through



Ms. Mandakini Ghosh/ Ms. Anusha Nagarajan/ Mr. Prajeet Ghosh
(Advocates for Petitioner)

A-35, First Floor,
Defence Colony, New Delhi- 110024
M: +91 9958000692

Email: mandakini@olivelaw.in
mandakini@olivelaw.in

Place: New Delhi

Date: 14.02.2025

**BEFORE THE CENTRAL ELECTRICITY REGULATORY COMMISSION,
AT NEW DELHI**

PETITION NO. _____

IN THE MATTER OF:

Petition for Grant of Category V License for inter-state trading in electricity in all the States and Union Territories of India under Regulation 6(1) of Central Electricity Regulatory Commission (Procedure, Terms & Conditions for grant of trading license and other related matters) Regulations, 2020 and the Electricity Act, 2003

AND

IN THE MATTER OF:

Clean Max Fusion Power LLP

...Petitioner

The Petitioner humbly states that:

1. The Petitioner herein, Clean Max Fusion Power LLP (hereinafter referred to as "**Clean Max**"), is a subsidiary of Clean Max Enviro Energy Solutions Private Limited (hereinafter referred to as "**CMEESPL**"), which was incorporated on 29.09.2010. The Petitioner is a limited liability partnership having formed on 01.04.2019. The registered address of the Petitioner is 13A, Floor -13, Plot 400, The Peregrine Apartment, Kismat Cinema, Prabhadevi,



Mumbai, Maharashtra - 400025. The Petitioner has been formed by CMEESPL as a Special Purpose Vehicle (SPV) especially for the purpose of conducting business of electricity. The Petitioner is applying for issuance of Category V trading license under the Central Electricity Regulatory Commission (Procedure, Terms & Conditions for grant of trading license and other related matters) Regulations, 2020 (hereinafter "**Trading License Regulations**") for trading of 300 MUS annually in all the states and union territories of India. The petition is being filed through representative authorised by board resolution dated 07.02.2025. Copy of board resolution dated 07.02.2025 is annexed hereto as **Annexure A**.

2. CMEESPL is India's largest provider of renewable power to commercial and industrial ("C&I") customers. CMEESPL is in the business of providing renewable energy solutions to C&I customers including ground mounted and roof top solar power plants, wind and wind solar hybrid plants across various locations in India and abroad. CMEESPL is a client-centric renewable energy developer providing turnkey solutions, mainly under long term agreements, to its clients and was incorporated in 29.09.2010. Since then, CMEESPL has commissioned more than 1.6 GW of renewable energy capacity in various states across the country. CMEESPL currently provides wind and solar power offerings in both onsite and open access model. Now, CMEESPL is keen to undertake the business of trading by

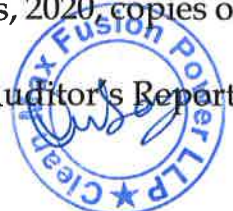


utilising its deep industry knowledge and providing competitively priced renewable power to its customers.

3. On 2.01.2020, this Hon'ble Commission has notified the Trading Licence Regulations 2020. Regulation 6 of the Trading Licence Regulations 2020 prescribes the procedure for grant of trading licences. The Petitioner is filing the present petition under Regulation 6 for grant of an interstate trading licence under Category V for Pan-India as per the Trading Licence Regulations, 2020. Regulation 6(1) of the Trading License Regulation also prescribes that the application for trading license has to be filed in Form 1 before this Hon'ble Commission. The fully filled Form -1 dated 13.02.2025 is annexed hereto as **Annexure-B**.

4. Regulation 6(1)(b) of the Trading Licence Regulations, 2020 specifies that an audited special balance sheet as on any date falling within 30 days immediately preceding the date of filing the application is required to be annexed with Form-I. Accordingly, copy of the audited special balance sheet dated 17.01.2025 is annexed hereto as **Annexure C**.

5. As per Regulation 6(1)(b) of the Trading License Regulations, 2020, copies of annual reports including audited accounts along with the Auditor's Report,



the Schedules and notes to the accounts for one year immediately preceding the Year in which the application has been made, is required to be annexed with Form-I. The detailed financial statements along with the Independent Auditor's Report for FY 2023-24 is attached hereto as **Annexure D**.

6. As per CA certificate dated 17.01.2025, the details of Net Worth, Current Ratio & Liquidity Ratio of the Company are as under:

S. No	Description	Criterion	As on 17.01.2025
1.	Net Worth	Rs. 2 Cr.	Rs. 2.569 Cr.
2.	Current Ratio	1:1	14.59:1
3.	Liquidity Ratio	1:1	14.56:1

It is evident from the above that the Net Worth of Clean Max is much above the requirement of Trading Licence Regulations, 2020. Therefore, Petitioner fully meets the financial qualifications regarding capital adequacy and liquidity requirements specified under Regulation 3 of Trading Licence Regulations, 2020. Copies of CA certificate dated 17.01.2025 is annexed hereto as **Annexure E**.



7. As required under the Trading Licence Regulations, the Petitioner submits and undertakes that it shall not hold transmission licence.
8. After the grant of license, the licence fees for the first year shall be paid within 30 days after the grant of the licence and for the subsequent years shall be paid as per the provisions of the CERC (Payment of Fees) Regulations, 2012 and its amendment from time to time.
9. The present application is bona fide and the Petitioner has not made similar prayers before any other forum.

Prayer:

In light of the above submissions, the Petitioner, therefore, prays that the Hon'ble Commission may be pleased to:

- (i) Admit the present petition;
- (ii) Allow the Petitioner for removal and rectification of any defects/errors;
- (iii) Grant the Petitioner a trading license under Category V for whole India in terms of the Trading Licence Regulations, 2020; and



Pass any other order(s) as this Hon'ble Commission may deem fit and proper in the facts and circumstances of the present case.



Through

Mandakini Ghosh

Ms. Mandakini Ghosh/ Ms. Anusha Nagarajan
(Counsels for the Appellant)

A-35, First Floor,
Defence Colony, New Delhi – 110024

Phone: +91-9958000692

Email: mandakini.ghosh@gmail.com

mandakini@olivelaw.in

anusha@olivelaw.in

Date: 13.02.2025

Place: New Delhi

**BEFORE THE CENTRAL ELECTRICITY REGULATORY
COMMISSION, AT NEW DELHI**

PETITION NO. _____

IN THE MATTER OF:

Petition for Grant of License for inter-state trading in electricity under Category IV under the Central Electricity Regulatory Commission (Procedure, Terms & Conditions for grant of trading license and other related matters) Regulations, 2020

AND

IN THE MATTER OF:

Clean Max Fusion Power LLP

...Petitioner

AFFIDAVIT

I, **Vidisha Dubey Srivastava** D/o Shri R.S Dubey, aged about 37 years, employed as General Manager and authorised signatory at Clean Max Fusion Power LLP having office at The Peach Tree Complex, Unit number 33 & 34, First floor, Sushant Lok Phase -1, Gurugram, Haryana -122002 do hereby solemnly affirm and sincerely state that:

1. I am the authorized signatory of the Petitioner, Clean Max Fusion Power LLP. I am competent and authorized to file this Petition on behalf of the Petitioner herein, being well acquainted with the facts of the case set out hereunder.
2. That I have read and understood the contents of the present Petition and I state that the facts stated therein are all true and correct to my knowledge, as derived from the official records of the Petitioner, maintained in the usual course of its administration.
3. That documents annexed with the Petition are true copies of their originals.



VERIFICATION

I, the deponent above named do hereby verify and state that the contents of the affidavit are true and correct to my knowledge and belief. No part of it is false and nothing material has been concealed therefrom.

Verified at Gurugram on this 13 day of Feb 2025.



DEPONENT



CLEAN MAX FUSION POWER LLP

Registered Office: 13A, Floor -13, Plot-400, The Peregrine, Apartment, Kismat Cinema, Prabhadevi,
Mumbai – 400025

LLPIN: AAO-7237; Email ID: info@cleanmax.com

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE DESIGNATED PARTNERS OF CLEAN MAX FUSION POWER LLP HELD ON TUESDAY, 14 JANUARY 2025.

TO AUTHORIZE MR. PRANJAL PAUL, MS. VIDISHA DUBEY SRIVASTAVA, MR. UDYUT GOYAL, MR. ASHU GUPTA AND MR. UPENDRA SINGH BHADORIYA TO SIGN AND APPLY FOR POWER TRADING LICENSE APPLICATION:

“RESOLVED THAT Mr. Pranjal Paul, Mr. Ashu Gupta, Ms. Vidisha Dubey Srivastava, Mr. Udyut Goyal, Mr. Upendra Singh Bhadoriya, (Authorized Signatories) be and are hereby severally authorized to sign and submit all documents, necessary papers, letters as required to apply for Category V Trading License under Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading license and other related matters) Regulations, 2020 for and on behalf of the LLP and deal with all matters related to application, including relevant queries and representations during various hearings.

RESOLVED FURTHER THAT the Authorized Signatories be and are hereby severally authorized to do all such acts, deeds and things as required for applying and submitting the license application.”

Certified To Be True

For Clean Max Fusion Power LLP



Viren Mahesh Shah

Director

DIN: 09588566

**Address: A-503, Hirel Legecy, M G Road,
Islam Compound, Opp. Singhvi Industrial Estate,
Kandivali West, Mumbai 400067 Maharashtra**

Date: 07 February 2025

Place: Mumbai



**4th Floor, The International, 16 Maharshi Karve Road, Marine Lines, 1st Cross Ln, New Marine Lines,
Church gate, Mumbai – 400020 Ph No: 022-6252 0000**

Application form for grant of Licence for Inter-State Trading

1	Name of the applicant	: Clean Max Fusion Power LLP
2	Address	
	(a) Registered office address	: 13A, Floor -13, Plot 400, The Peregrine Apartment, Kismat Cinema, Prabhadevi, Mumbai, Maharashtra - 400025
	(b) Address for correspondence	: 4th Floor, The International, 16 Maharshi Karve Road, New Marine Lines, Cross Road No. 1, Churchgate, Mumbai, Maharashtra - 400020
	(c) Website address	: www.cleanmax.com
3	Name, Designation and Address of the contact person	: Mrs. Vidisha Dubey Srivastava General Manager – Regulatory Affairs & 4th Floor, The International, 16 Maharshi Karve Road New Marine Lines, Cross Road No. 1, Churchgate, Mumbai, Maharashtra - 400020
4	Contact Tel. Nos.	: 022-62520000
5	Fax No.:	: Not applicable
6	E-mail ID:	: vidisha.dubey@cleanmax.com
7	Status of the applicant	: LLP
	(Whether a citizen of India or a partnership firm registered under the Indian Partnership Act, 1932 (9 of 1932) or a company incorporated under the Companies Act, 1956 or 2013 or an association or a body of Individuals who are citizens of India whether incorporated or not or an artificial juridical person recognized under the Indian Laws or a Limited Liability Partnerships under Limited Liability Partnership Act, 2008. If a listed company, name of Stock Exchanges on which listed and latest share price to be given)	: NA
8	Place of Incorporation/Registration	: Mumbai
9	Year of Incorporation/Registration	: 2019
10	Clause of the Memorandum of Association which authorizes undertaking inter-State trading in electricity	: "Clean Max Fusion Power LLP has been created to act as a Special Purpose Vehicle (SPV) created by Clean Max Enviro Energy Solutions Private Limited to develop, execute, manage and operate necessary power station and to generate, purchase, sale, accumulate, bank, trade and deal with electricity sale to consumers and/or distribution companies"
11	Whether the Memorandum of Association authorizes undertaking transmission of electricity. If so, the extract of the relevant portion.	: Not Applicable
12	(a) Authorised share capital	: NA since applicant is a LLP
	(b) Issued share capital	: NA since applicant is a LLP
	(c) Subscribed share capital	: NA since applicant is a LLP
	(d) Paid up share capital	: NA since applicant is a LLP
	(e) Partner Contribution	: INR 3,80,00,000



	Note: Copies of the following documents shall be enclosed	
	(a) Certificate of incorporation/registration	: Enclosed
	(b) Certificate for commencement of business, where applicable	: Not applicable
	(c) Memorandum of Association and Articles of Association	: LLP Agreement Enclosed
	(d) Original power of attorney in favour of the signatory to commit the Applicant	: Board Resolution of Applicant company enclosed
13	Category of licence applied for	: Category V
14	Volume of power intended to be traded	: 300 MU
	Area of Trading:	
15	State the geographical areas within which the applicant proposes to undertake inter- State trading in electricity :	: Across India
	(i) Net worth as per the last year's audited accounts prior to the date of application (if applicable) :	: INR 27 Lakhs
16	(ii) Net worth on the date of preparation of the special balance sheet accompanying the application:	: INR 256.9 Lakhs
	(i) Current Ratio as per the last year's audited accounts prior to the date of application (if applicable):	: 10
17	(ii) Current ratio on the date of preparation of the special balance sheet accompanying the application :	: 14.59:1
	(i) Liquidity Ratio as per the last year's audited accounts prior to the date of application (if applicable):	: 10
18	(ii) Liquidity ratio on the date of preparation of the special balance sheet accompanying the application :	: 14.56:1
	Details of shareholding as on the date of making application	
	(Give details of each of the shareholders holding 5% and above of the shares of the applicant directly or with relatives)	
19	(a) Name of the shareholder	: Clean Max Enviro Energy Solutions Private Limited
	(b) Citizenship	: India
	(c) Residential status	: India
	(d) No. of shares held	: Not Applicable
	(i) Annual turnover as per the audited accounts for the past one year prior to the date of application (if applicable)	: Nil
20	(ii) Turnover on the date of preparation of the special balance sheet accompanying the application	: Nil
21	Organizational and Managerial capability of the applicant: The applicant is required to enclose proof of his Organizational and Managerial capability, in terms of these regulations, in form of his organizational structure and curricula vitae of various executives, proposed office and communication facilities, etc.	: Enclosed



22	Approach and Methodology: The Applicant is required to describe approach and methodology for establishment of the trading arrangements as proposed by him	: Enclosed
	Other Information	
	(a) Whether the Applicant or any of his Associates, or partners, or promoters, or Directors has been declared insolvent? If so, the details thereof and whether they have been discharged or not; -	: No
	(b) Details of cases resulting in conviction for moral turpitude, fraud of economic offences of the Applicant, any of his Associates, or partners, or promoters, or Directors during the year of making the application and three years immediately preceding the year of making application and the date of release of the above person from imprisonment, if any, consequent to such conviction;	: No
23	(c) Whether the Applicant or any of his Associates, or partners, or promoters, or Directors was ever refused licence. If so, give the details of date of making application, date of refusal and reasons for refusal; -	: 1. Date of Application: December, 2019 Date of Refusal: 9 March, 2020 Reason for Refusal: Insufficient Net Worth 2. Date of Application: 31 st July, 2024 Date of Refusal: 20 th October 2024 Reason for Refusal: Non-fulfilment of requirement
	(d) Whether the applicant holds a transmission licence. If so, give details thereof; -	: No
	(e) Whether an order cancelling the licence of the Applicant or any of his Associates, or partners, or promoters, or Directors was ever passed by the Commission; -	: No
	(f) Whether the Applicant or any of his Associates, or partners, or promoter, or Directors was ever found guilty of contravention of any of the provisions of the Act or the rules or the regulations made there under or an order made by the Appropriate Commission, in any proceedings. If so, give the details thereof. -	: No
	List of documents enclosed	
		Name of the document
	I.	: LLP Partnership Agreements
	II.	: Certificate of Incorporation
24	III.	: Board Resolution for the Authorized Signatory
	IV.	: Special Audited Balance sheet of the Applicant (as on 17.1.2025)
	V.	: Key Personnel Information
	VI	: Approach and Methodology

Date:

Place: Delhi

Authorized Signatory

Clean Max Fusion Power LLP



Enclosure I

LIMITED LIABILITY PARTNERSHIP AGREEMENT

THIS AGREEMENT OF LIMITED LIABILITY PARTNERSHIP is made at _____ on this _____ day of _____, Two Thousand and Nineteen.

BETWEEN :

- 1) **Mr. Kuldeep Jain** son of Mr. Pratap Jain, resident of Flat 13/A, The Peregrine, 400 Veer Savarkar Marg, Prabhadevi, Mumbai 400025, Maharashtra, India, hereinafter called the **FIRST PART** (which expression shall, unless it be repugnant to the subject or context thereof, include his legal heirs, successors, nominees and permitted assignees);
- 2) **Clean Max Enviro Energy Solutions Private Limited** a company registered under the Companies Act, 1956 having its registered office at 33, Ashoka Apts, Rungta Lane Off Nepean Sea Road, Mumbai-400006, Maharashtra, India (which expression shall, unless it be repugnant to the subject or context thereof, include its successors, nominees and permitted assignees) hereinafter called the **SECOND PART**

(All the persons are hereinafter individually referred to as '**Partner**' and collectively as '**Partners**')



A handwritten signature in blue ink, appearing to be "Kuldeep Jain", written in a stylized, cursive manner.

A handwritten signature in black ink, appearing to be "Clean Max Enviro Energy Solutions Private Limited", written in a stylized, cursive manner.

3) WHEREAS:

- A. To carry on all or any of the business of purchasers, creators, generators, producers, suppliers, distributors, converters, processors, developers, storers, importers, exporters, carriers and dealers in, design or otherwise acquire to use, sell, transfer or otherwise dispose of electricity, steam, hydro or tidal, water, wind, solar, hydrocarbon fuels, fuel handling equipment and machinery and fuel handling facilities thereto and any products or by products derived from any such business (including without limitation distillate fuel oil and natural gas whether in liquefied or vaporized form), or other energy of every kind and description and stoves, cookers, heaters, geysers, biogas, plants, gas and steam turbines, boilers, generators, alternators, diesel generating sets and other energy devices and appliances of every kind and description.

Clean Max Fusion Power LLP has been created to act as a Special Purpose Vehicle (SPV) created by Clean Max Enviro Energy Solutions Private Limited to develop, execute, manage and run Solar or renewable power generation plant (project) relating to production, supply and distribution of Solar or renewable Energy.

- B. The Partners hereto have decided to orchestrate the terms and conditions governing the partnership in writing in the manner hereinafter contained.

IT IS HEREBY AGREED BY AND BETWEEN THE PARTNERS AS FOLLOWS:

1. A Limited Liability Partnership shall be carried on in the name and style of **CLEAN MAX FUSION POWER LLP** (hereinafter referred to as "**the LLP**").
2. The LLP shall have its registered office at 13 A, Floor -13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi, Mumbai-400025, Maharashtra, India and/or such other place or places as shall be agreed to by the Partners from time to time.
3. The capital of the LLP shall be Rs. 10,000 (Rupees Ten Thousand only). The partners hereto shall contribute from time to time in agreed shares such amounts by way of contribution to capital as may be deemed necessary or expedient for efficiently carrying on business of the partnership. The Partners are not entitled to any interest on the amount of capital standing to their credit in the accounts of the LLP Firm, from time to time.
4. There shall be partners capital of Rs. 10,000 (Rupees Ten Thousand only) to be contributed by the partners as and when required as follows:

Mr. Kuldeep Jain

Rs. 10

Clean Max Enviro Energy Solutions Private Limited

Rs. 9,990

5. The duration of the LLP Firm shall be on a perpetual basis.



A handwritten signature in blue ink, appearing to be 'Nitya'.

A handwritten signature in blue ink, appearing to be 'MS'.

6. All the Partners of the LLP are entitled to share profit and losses in the ratio of their respective profit sharing ratio in the LLP.
7. The business of the LLP shall be to develop, execute, manage and run Solar or renewable power generation plant relating to production, supply, and distribution of Solar or renewable Energy. Any other business may be carried on as be mutually decided and agreed to by the Partners.

Admission of new Partner

8. No person can be admitted as a new partner without the consent of all the existing partners. Such incoming partner shall give prior consent to act as partner to all the partners of LLP in writing.
9. The contribution of the incoming partner may be in cash or in any form other than cash and the incoming partner shall bring minimum contribution to be agreed by the existing partners.

Rights of Partner

10. All the Partners shall have the rights, title and interest in all the assets and properties in the LLP in the proportion of their respective contribution.

11. The net profits / loss of the LLP Firm arrived at shall be divided in the following proportions:

Mr. Kuldeep Jain	0.1%
Clean Max Enviro Energy Solutions Private Limited	99.9%

	100%

12. Profit/Loss of the LLP shall be credited/debited to the partners' current account within 6 (six) months from the end of the financial year.
13. Remuneration of Designated Partners will be as per provisions of the Income Tax Act, 1961.
14. Every partner shall have the right to have access to and to inspect and copy any books of the LLP.
15. Each Partner shall be entitled to carry his own, separate and independent business as thereto they might doing or they may hereafter do as they deem fit and proper and other partners and the LLP shall have no objection thereto provided that the said partner has intimated such fact to the LLP before the start of the independent business and moreover he shall not use the name of the LLP to carry on the said business.



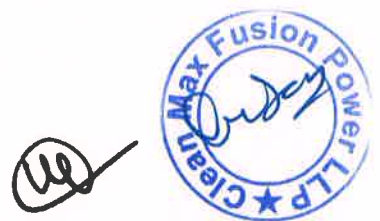




16. The LLP shall have perpetual succession, death, retirement or insolvency of any partner shall not dissolve the LLP.
17. On the retirement of a partner, the retiring partner shall be entitled to full payment in respect of all his right, title and interest in the partnership as herein provided. However, upon insolvency of a partner his right, title and interest in the LLP shall come to an end. Upon the death of any of the Partners herein any one of his heirs will be admitted as Partners of the LLP in place of such deceased Partner. The heirs, executors and administrators of such deceased Partner shall be entitled for payment in respect of the right, title and interest of such deceased Partner.
18. On the death of any Partner, if his heir opts not to become the Partner, the surviving Partners shall have the option to purchase the contribution to date of the deceased Partner in the LLP.
19. The Partners shall not be entitled to any interest on the capital provided to the LLP.

Duties of Partners

20. Every Partner shall account to the LLP for any benefit derived by him without the consent of the LLP from any transaction concerning the LLP, or from any use by his of the property, name or any business of the LLP.
21. Every Partner shall indemnify the LLP and the other existing Partners for any loss caused to it by his fraud in the conduct of the business of the LLP.
22. Each Partner shall render true accounts and full information of all things affecting the LLP to any Partner or his legal representatives.
23. In case any of the Partners of the LLP desires to transfer or assign his interest or shares in the LLP he has to offer the same to the remaining Partners by giving at least 15 (fifteen) days prior written notice and the consent of the existing Partners shall have to be obtained in writing.
24. No Partner shall without the written consent of the LLP:-
 - I. Employ any money, goods or effects of the LLP or pledge the credit thereof except in the ordinary course of business and upon the account or for the benefit of the LLP;
 - II. Lend money or give credit on behalf of the LLP or to have any dealings with any persons, company or firm whom the other Partner previously in writing have forbidden it to trust or deal with any loss incurred through any breach of provisions shall be made good to the LLP by the Partner incurring the same.



- III. Enter into any bond or otherwise legally bound or becomes surety or security with or for any person or do knowingly cause or suffer to be done anything whereby the LLP property or any part thereof may be seized.
- IV. Assign, mortgage or change his share in the LLP or any asset or property thereof or make any other person a Partner therein.
- V. Compromise or compound or (except upon payment in full) release or discharge any debt due to the LLP except upon the written consent given by the other Partners.

Meetings

- 25. All the matters related to the LLP shall be decided by a resolution passed in a meeting by a majority in number of the partners, and for this purpose, each Partner shall have one vote.
- 26. The meeting of the Partners may be called by sending at least 15 (fifteen) days prior written notice to all the Partners at their address or by mail at the email ids provided by the individual Partners. However, a meeting be called at shorter notice, if all the Partners agree in writing to the same either before or after the meeting.
- 27. The meeting of Partners shall ordinarily be held at the registered office of the LLP or at any other place as decided by the partners.
- 28. With the written consent of all the partners a meeting of the Partners may be conducted through teleconferencing.
- 29. The Partners shall ensure that the decisions taken by them are recorded in the minutes within thirty (30) days of taking such decision and are kept and maintained at the registered office of the LLP.
- 30. Each Partner shall:-
 - I. Punctually pay and discharge the separate debts and engagement and indemnify the other partners and the LLP assets against the same and all proceedings, costs, claims and demands in respect thereof.
 - II. Each Partner shall give time and attention as may be required for the fulfillment of the objectives of the LLP business and they all shall be the working partners.

Duties of Designated partner

- 31. The First party and the second party shall act as the Designated Partners of the LLP in terms of the requirement of the Act.



32. The Designated partners shall be responsible for the doing of all acts, matters and things as are required to be done by the LLP in respect of Compliance of the provisions of the Act including filing of any document, return, statement and the like report pursuant to the provisions of the Act.
33. The Designated Partners shall be responsible for the doing of all acts arising out of this agreement.
34. The LLP shall pay such remuneration to the Designated Partner as may be decided by the partners, for rendering services as such.
35. The LLP shall indemnify and defend its partners and other officers from and against any liability in connection with claims, actions and proceedings (regardless of the outcome), judgment, loss or settlement thereof, whether civil or criminal, arising out of or resulting from their respective performances as partners and officers of the LLP, except for the gross negligence or willful misconduct of the partner or officer seeking indemnification.

Cessation of existing partners

36. A partner may cease to be partner of the LLP by giving a notice in writing of not less than 30 (thirty) days to the other partners of his intention to resign.
37. No majority of partners can expel any partner except in the situation where any partner has been found guilty of carrying of activity/business of LLP with fraudulent purpose or in any manner which is prejudicial to interest of the LLP or any of the Partners.
38. The LLP may be wound up with the consent of all the partners subject to the provisions of the Act.

Extent of Liability of LLP

39. The LLP shall not be bound by anything done by a Partner in dealing with a person if
- I the Partner in fact has no authority to act for the LLP in doing a particular act; and
 - II the person knows that he has no authority or does not know or believe him to be a Partner of the LLP.

Miscellaneous provisions

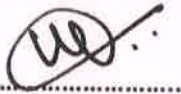
40. The LLP shall indemnify each partner in respect of payments made and personal liabilities incurred by him –
- I in the ordinary and proper conduct of the business of the LLP; or
 - II in or about anything necessarily done for the preservation of the business or property of the LLP.



41. The books of accounts of the LLP shall be kept at its registered office for the reference of all the Partners.
42. The accounting year of the LLP shall be from 1st April of a calendar year to 31st March of subsequent calendar year. The first accounting year shall be from the date of commencement of the LLP till 31st March of the subsequent calendar year.
43. It is expressly agreed that the bank account of the LLP shall be operated by all the partners individually and by person(s) who may be authorized to do so by the partners pursuant to resolutions passed by the Partners as per clause 25 of the LLP Agreement or otherwise as the parties may decide.
44. All disputes among the partners or between the Partners and the LLP arising out of this agreement which cannot be resolved in terms hereof shall be referred for Arbitration and Conciliation Act, 1996 (26 of 1996).

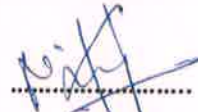
IN WITNESS WHEREOF the partners hereto have hereunto set their hands the day of and year first above written.

Party of the First Part



Kuldeep Jain

Party of the Second Part



Nikunj Gopal Ghodawat

(Authorised Representative of
Clean Max Enviro Energy Solutions
Private Limited)

Witness:

In presence of: Lakshmya Sakara Nagar

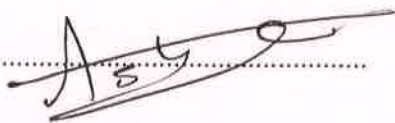
Address: A-206, Radhika Residency
Tilak Nagar, Mumbai - 400089

Occupation: AGM - Finance, CleanMax

In presence of: Ashish The

Address: A-004, Ronak Apt.
90-Et. Road, Bhayandur

Occupation: Project Finance Manager





CHALLAN
MTR Form Number-6



GRN	MH005329468201920E	BARCODE			Date	19/08/2019-19:23:24		Form ID	
Department					Inspector General Of Registration				
Type of Payment					Non-Judicial Stamps General Stamps SoS Mumbai only				
Office Name					GENERAL STAMP OFFICE MUMBAI				
Location					MUMBAI				
Year					2019-2020 One Time				
Account Head Details					Amount In Rs.				
0030056201 General Stamps					9900.00				
Payer Details					TAX ID (If Any)				
PAN No.(If Applicable)					AAOFC5456E				
Full Name					CLEAN MAX FUSION POWER LLP				
Flat/Block No.					13 A Floor 13 Plot 400 The Peregrine Apartment				
Premises/Building					Kismat Cinema Prabhadevi				
Road/Street					Mumbai				
Area/Locality					Mumbai				
Town/City/District					Mumbai				
PIN					4 0 0 0 2 5				
Remarks (If Any)									
Amount In					Nine Thousand Nine Hundred Rupees Only				
Words									
Total					9,900.00				
Payment Details					STATE BANK OF INDIA				
FOR USE IN RECEIVING BANK									
Cheque-DD Details					Bank CIN				
Ref. No.					00040572019081929047				
Bank Date					RBI Date				
19/08/2019-19:24:25					Not Verified with RBI				
Name of Bank					Bank-Branch				
STATE BANK OF INDIA									
Name of Branch					Scroll No. , Date				
Not Verified with Scroll									

Department ID :
NOTE:- This challan is valid for document to be registered in Sub Registrar office only. Not valid for unregistered document.
सदर चलन केवल दुर्यम निबंधक कार्यालयात नोंदणी करावयाच्या दस्त्यासाठी लागू आहे. नोंदणी न करावयाच्या दस्त्यासाठी सदर चलन लागू नाही.



SUPPLEMENTAL AGREEMENT OF LIMITED LIABILITY PARTNERSHIP


THIS SUPPLEMENTAL AGREEMENT OF LIMITED LIABILITY PARTNERSHIP is made at Mumbai on this 19 day of August Two Thousand and Nineteen.

BETWEEN:

- 1) **Mr. Kuldeep Jain**, son of Mr. Pratap Jain, resident of Flat 13/A, The Peregrine, 400 Veer Savarkar Marg, Prabhadevi, Mumbai 400025, Maharashtra, India, hereinafter called the **FIRST PART** (which expression shall, unless it be repugnant to the subject or context thereof, include his legal heirs, successors, nominees and permitted assignees);
- 2) **Clean Max Enviro Energy Solutions Private Limited**, a company registered under the Companies Act, 1956 having its registered office at 33, Ashoka Apts, Rungta Lane Off Nepean Sea Road, Mumbai-400006, Maharashtra, India (which expression shall, unless it be repugnant to the subject or context thereof, include its successors, nominees and permitted assignees) hereinafter called the **SECOND PART**.

(The parties of the First Part and Second Part shall be referred to as the "Existing Partners.")

KS 

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WHEREAS the existing partners have been carrying on the business under the name and style of M/s Clean Max Fusion Power LLP, a limited liability partnership registered under the laws of India, (Registration No. AAO-7237) at 13 A, Floor -13, Plot-400, The Peregrine Apartment Kismat Cinema, Prabhadevi, Mumbai-400025 Maharashtra, India in terms of Agreement of Limited Liability Partnership dated 20 April 2019 (hereinafter referred to as "the LLP");

AND WHEREAS the existing partners have shown their desire to revise their object and capital in the LLP and upon the terms and conditions agreed between the parties hereto and the existing partners have agreed that they shall continue the business in the LLP on the terms and conditions agreed between them;

This **SUPPLEMENTAL AGREEMENT** is supplemental to the limited liability partnership agreement executed on 20 April 2019 by partners of as amended from time to time ("LLP Agreement").

NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:

It is hereby agreed among the existing partners to the agreement:

1. That the Business of the LLP shall be altered as under:

To carry on all or any of the business of purchasers, creators, generators, producers, suppliers, converters, processors, developers, storers, importers, exporters, carriers, traders and dealers in, design or otherwise acquire to use, sell, transfer or otherwise dispose of electricity, steam, hydro or tidal, water, wind, solar, hydrocarbon fuels, fuel handling equipment and machinery and fuel handling facilities thereto and any products or by products derived from any such business (including without limitation distillate fuel oil and natural gas whether in liquefied or vaporized form), or other energy of every kind and description and stoves, cookers, heaters, geysers, biogas, plants, gas and steam turbines, boilers, generators, alternators, diesel generating sets and other energy devices and appliances of every kind and description.

Clean Max Fusion Power LLP has been created to act as a Special Purpose Vehicle (SPV) created by Clean Max Enviro Energy Solutions Private Limited to develop, execute, manage and operate necessary power station and to generate, purchase, sale, accumulate, bank, trade and deal with electricity sale to consumers and/or distribution companies.

2. That the Capital 3 and 4 (Capital Contribution) of the Agreement shall be deleted and replaced in its entirety with the following:

"3. The initial contribution to the LLP shall be contributed by the Partners as follows:

- I. The First Part shall contribute INR 10 (Indian Rupees Ten only); and
- II. The Second Part shall contribute INR 9,990 (Indian Rupees Nine Thousand Nine Hundred and Ninety only).

4. In addition to the initial contributions, First Part will make further contributions to the capital of the LLP of INR 90 (Indian Rupees Ninety only) and Second Part will make further contribution to the capital of the LLP of INR 9,89,910 (Indian Rupees Nine Lakh Eighty Nine



Thousand Nine Hundred and Ten only), such that the amount of cash contributed by each Part towards the capital of the LLP, shall be in the following proportion:

Name	Contribution
Mr. Kuldeep Jain	Rs. 100
Clean Max Enviro Energy Solutions Private Limited	Rs. 9,99,900
Total	Rs. 10,00,000

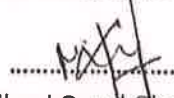
3. That except as modified by this agreement, the Partnership Agreement of date 20 April 2019 shall hereafter be read and constructed as if the same had been executed by the Existing Partners.

IN WITNESS WHEREOF the partners hereto have hereunto set their hands the¹⁹ day of August and year 2019 first above written.

Party of the First Part


.....
Kuldeep Jain

Party of the Second Part


.....
Nikunj Gopal Ghodawat
(Authorised Representative of
Clean Max Enviro Energy
Solutions Private Limited)

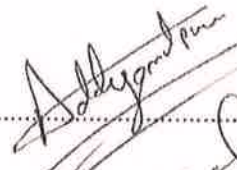
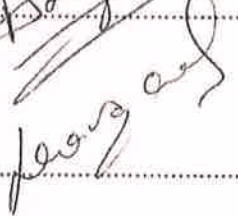
Witness:

In presence of: Aditya Malpan
Address: Church Gate Mumbai

Occupation: Professional

In presence of: Leavanyao
Address: Churchgate Mumbai

Occupation: Professional


.....

.....





महाराष्ट्र MAHARASHTRA

2022

BV 962289

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००२४
- 2 FEB 2023
सक्षम अधिकारी

श्रीम. एल. एस. सांगळे

THIS STAMP PAPER FORMS AN INTEGRAL
PART OF THE SUPPLEMENTARY LLP Agreement
DATED 05th February 2023
EXECUTED BY Clean Max Enviro
Energy Solutions Pvt. Ltd.
Kuldeep Jain and Viren Shah





महाराष्ट्र MAHARASHTRA

2022

BV 962290.

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००२४
- 2 FEB 2023
सक्षम अधिकारी

श्रीम. एल. एस. सांगळे

THIS STAMP PAPER FORMS AN INTEGRAL
PART OF THE Supplementary LLP Agreement.
DATED 05th February 2023
EXECUTED BY Clean Max Enviro.
Energy Solutions Private
limited.
Kuldeep Jain and Viren Shah



SUPPLEMENTARY LLP AGREEMENT

THIS SUPPLEMENTARY LLP AGREEMENT ("**Supplementary LLP Agreement**") is made at **Mumbai** on this **5th** day of **February 2023** ("**Execution Date**"):

BY AND BETWEEN:

Clean Max Enviro Energy Solutions Private Limited a company registered under the Companies Act 1956 represented by its Authorized Representative Mr. Nikunj Ghodawat having its registered office at 4th Floor, The International, 16 Maharshi Karve Road New Marine Lines Cross Road No. 1, Churchgate, Mumbai-400020, Maharashtra, hereinafter referred to as "**Partner 1**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors, nominees and permitted assignees;

Mr. Kuldeep Jain s/o Mr. Pratap Jain resident of Flat 13/A, the Pergrine, 400, Veer Savarkar Marg, Prabhadevi, Mumbai-400 025, hereinafter referred to as "**Partner 2**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, successors, nominees and permitted assignees;

Mr. Viren Maheshbhai Shah s/o Mr. Mahesh Shantilal Shah resident of 303/C, Vrindavan Vrajbhumi Complex, New Link Road, Kandivali West, Mumbai-400067 hereinafter referred to as "**Incoming Partner**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, successors, nominees and permitted assignees;

The Partner 1 and the Partner 2 are hereinafter collectively referred to as "**Continuing Partners**".

The Partner 1, the Partner 2 and the Incoming Partner are hereinafter collectively referred to as "**Partners**" and individually as "**Partner**".

WHEREAS:

- A. The Continuing Partners have been carrying on the Business under the name and style of **Clean Max Fusion Power LLP**, a limited liability partnership registered under the laws of India, (Registration No. **AAO-7237**) having its registered office at 13 A, Floor -13, Plot-400, The Peregrine Apartment Kismat Cinema, Prabhadevi, Mumbai-400025 Maharashtra, India in terms of Limited Liability Partnership Agreement dated



20th April 2019, Supplemental Agreement dated 19th August 2019 and the first supplemental agreement dated 10th December 2021 (herein after referred to as "the **LLP**")

- B. The Partner 2 has given notice in writing to the LLP of his desire to retire from the position of Designated Partner from the LLP with effect from **5 February 2023**.
- C. The Incoming Partner has expressed his desire to join the LLP and the Continuing Partners have mutually agreed to admit him as a Partner and Designated Partner in the LLP with effect from **5 February 2023**.
- D. Now the Parties are executing this Agreement to give effect to the above, as per the terms and conditions stated herein below:

NOW THIS DEED WITNESSETH AS FOLLOWS:

1. ORIGINAL LLP AGREEMENT

- 1.1. This Supplementary LLP Agreement is supplemental to the Limited Liability Partnership Agreement dated 20th April 2019, Supplemental Agreement dated 19th August 2019 and the first supplemental agreement dated 10th December 2021 (collectively referred to as "**Original LLP Agreement**").
- 1.2. The mutual rights and duties of the Partners shall continue to be determined as per the terms of this Supplementary LLP Agreement and the provisions of the Limited Liability Partnership Act, 2008.
- 1.3. All the capitalized terms used but not defined herein shall have the meaning given to such terms under the Original LLP Agreement.

2. ADMISSION OF NEW PARTNER AND DESIGNATED PARTNER

The Incoming Partner shall be admitted as Partner and Designated Partner in the LLP from the date of execution of this Supplementary LLP Agreement. The Incoming Partner has given consent to act as a Partner and Designated Partner of the LLP in writing.

3. RETIREMENT OF DESIGNATED PARTNER

The Partner 2 shall be retired from the position of Designated Partner from the LLP from the date of execution of this Supplementary LLP Agreement. However, he shall continue to be a Partner in the LLP.



2



4. PARTNERS CONTRIBUTION AND PROFIT SHARING

- 4.1. On and from the Execution Date, the total contribution of the Partners in the LLP shall continue to be Rs. 70,00,000/- (Rupees Seventy Lakhs only), which has been / shall be contributed by each of the Partners in the following manner:

S.No	Name of the Partner	Value of contribution (Rs)
1	Partner 1 - Clean Max Enviro Energy Solutions Private Limited	69,99,900
2	Partner 2 - Kuldeep Jain	90
3	Partner 3 - Viren Maheshbhai Shah	10

- 4.2. The Partners of the LLP shall be entitled to share profit and losses in the proportion mentioned herein below:


S. No.	Name of the Partner	Percentage of Share of Profit/ Loss
1.	Partner 1 - Clean Max Enviro Energy Solutions Private Limited	99.99%
2	Partner 2 - Mr. Kuldeep Jain	0.01%
3.	Partner 3 - Mr. Viren Maheshbhai Shah	0.001%
	Total	100.00%

5. INTIMATION TO THE REGISTRAR

The admission of Incoming Partner as a Partner and Designated Partner and the cessation of Partner 2 from the position of Designated Partner shall be notified to the Registrar and the parties agree to co-operate in the process as required for this purpose.

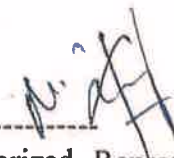

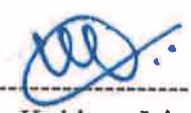



[signature page follows]

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IN WITNESS WHEREOF the parties have put their respective hands the day and year first hereinabove written:

<p>Signed and Delivered by</p> <p>Clean Max Enviro Energy Solutions Private Limited</p> <p> (Authorized Representative Mr. Nikunj Ghodawat)</p> <p></p> <p> Mr. Kuldeep Jain</p> <p> Mr. Viren Maheshbhai Shah</p>	<p>Witness No. 1:</p> <p>Signature: </p> <p>Name: Shreya Dhende Address: 4th Floor, The Internod. New Marine Line Road. Charchgate Mumbai. 400020.</p> <p>Witness No. 2</p> <p>Signature: </p> <p>Name: Mayur Potekar. Address: 4th Floor. The Internod. New Marine Line Road. Charchgate Mumbai. 400020.</p>
--	--



महाराष्ट्र शासन
GOVERNMENT OF MAHARASHTRA
ई-सुरक्षित बैंक व कोषागार पावती
e-SECURED BANK & TREASURY RECEIPT (e-SBTR)

21647878289724

Bank/Branch: IBKL - 6910204/MUMBAI - NARIMAN POINT
Pmt Txn id : 742600827 Stationery No: 21647878289724
Pmt DtTime : 01-JUN-2024@15:32:49 Print DtTime : 01-JUN-2024 15:51:32
ChallanIdNo: 69103332024060151817 GRAS GRN : MH002927328202425S
District : /101-MUMBAI Office Name : IGR182-BOM1 MUMBAI CITY
GRN Date : 01-Jun-2024@15:32:50

StDuty Schm: 0030045501-75/STAMP DUTY
StDuty Amt : R 15,000/- (Rs One Five, Zero Zero Zero only)

RgnFee Schm: 0030063301-70/Registration Fees
RgnFee Amt : R 0/- (Rs Zero only)

Article : 5(h) (B) (vi) --Agreement-if not otherwise provided for
Prop Mvblty: N.A. Consideration: R 2,50,00,000/-
Prop Descr : Stamp Duty Payment of Supplementary LLP Agreement

Duty Payer: PAN-AAOFC5456E,Clean Max Fusion Power LLP

Other Party: PAN-AAECC1568J,CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATELIMITED

Bank official1 Name & Signature

Bank official2 Name & Signature

--- Space for Customer/office use ---

SABIKA KAYASTHA
सबिका कायस्थ
EIN : 137484
Asst. Manager (सहायक प्रबंधक)

ADIBH PRAKASH PRAGAT / अधिप प्रकाश प्रागत
Asst. Manager / सहायक प्रबंधक
EIN : 136708

write below this line --- ---



SUPPLEMENTARY LLP AGREEMENT

This Fourth Supplementary LLP Agreement ("Supplementary LLP Agreement") made at Mumbai on this 5 day of June 2024.

BY AND BETWEEN:

- 1) **Clean Max Fusion Power LLP**, a Limited Liability Partnership incorporated under the Limited Liability Partnership Act, 2008, and having its registered office at 13 A, Floor -13, Plot-400, The Peregrine Apartment Kismat Cinema, Prabhadevi, Mumbai-400025 Maharashtra, India, hereinafter referred to as the "**LLP**", which expression shall unless repugnant to the context or subject thereof, be deemed to include its successors-in-interest, legal representatives and permitted assigns;

AND

- 2) **Clean Max Enviro Energy Solutions Private Limited**, a company incorporated under the Companies Act, 1956 having its registered office at 4th Floor, The International, 16 Maharshi Karve Road New Marine Lines Cross Road No. 1, Churchgate Mumbai 400020, Maharashtra, India, (hereinafter referred to as the "**Partner 1**" or "**Clean Max**", which expression shall unless repugnant to the subject or context thereof, include its successors, nominees and permitted assigns;

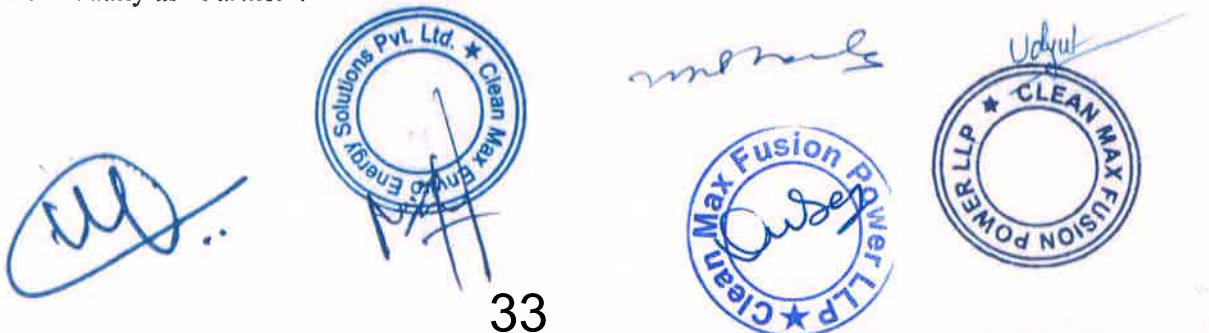
AND

- 3) **Mr. Kuldeep Jain**, son of Mr. Pratap Jain, Indian resident, presently residing at Flat 13/A, The Peregrine, 400 Veer Savarkar Marg, Prabhadevi, Mumbai 400025, Maharashtra, India, hereinafter referred to as "**Partner 2**", which expression shall unless repugnant to the subject or context thereof, include his heirs, successors, nominees and permitted assigns;

AND

- 4) **Mr. Viren Maheshbhai Shah**, son of Mr. Mahesh Shantilal Shah, Indian resident, presently residing at 303C, Vrindavan Vrajbhumi Complex, New Link Road, Kandivali West, Mumbai-400067, Maharashtra, India, hereinafter referred to as "**Partner 3**", which expression shall unless repugnant to the subject or context thereof, include his heirs, successors, nominees and permitted assigns;

Partner 1, Partner 2 and Partner 3 are hereinafter collectively referred to as "Partners" and individually as "Partner".



The block contains four blue circular stamps and three handwritten signatures. From left to right: a signature, a stamp for 'Clean Max Enviro Energy Solutions Pvt. Ltd.', a signature, a stamp for 'Clean Max Fusion Power LLP', and a stamp for 'CLEAN MAX FUSION POWER LLP' with a signature above it.

WHEREAS

- (A) This Supplementary LLP Agreement is supplemental to the Limited Liability Partnership Agreement dated 20th April 2019, Supplemental Agreement dated 19th August 2019, the Supplemental Agreement dated 10th December 2021 and further amended by the Supplementary LLP Agreement dated 5th February 2023 (collectively referred to as “Partnership Agreement”)
- (B) The capital contribution of the LLP as per the Partnership Agreement is as follows:

Sr. No.	Contributor	Monetary Value of Contribution (in Rs.)
1.	Clean Max Enviro Energy Solutions Private Limited	69,99,900
2.	Kuldeep Jain	90
3.	Viren Maheshbhai Shah	10

- (C) Clean Max Enviro Energy Solutions Private Limited intends to make further contribution of Rs.2,50,00,000/- to the capital of the LLP. Accordingly, the structure of the partnership interest shall be amended through this Supplementary LLP Agreement.
- (D) Now the Parties are executing this Agreement to give effect to the above, as per the terms and conditions stated herein below:

NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:

1. INTERPRETATION

- 1.1. Capitalized words used and not specifically defined herein shall have the meaning ascribed to them under the Partnership Agreement.
- 1.2. Except as modified by this Supplementary LLP Agreement, all other terms and conditions of the Partnership Agreement shall have full force and shall be enforceable between the Parties for the entire duration contemplated therein.

2. PARTNERS CONTRIBUTION

- 2.1. Upon execution of this Supplementary LLP Agreement, the total contribution of the Partners in the LLP shall be Rs. 3,20,00,000/- (Rupees Three Crores Twenty Lakhs Only) which has been / shall be contributed by each of the Partners in the following manner:



34

Sr. No.	Contributor	Monetary Value of Contribution (in Rs.)
1.	Clean Max Enviro Energy Solutions Private Limited	3,19,99,900
2.	Kuldeep Jain	90
3.	Viren Maheshbhai Shah	10

3. This Supplementary LLP Agreement shall form an integral part of the Partnership Agreement and shall be read together therewith and shall be co-terminus with the Partnership Agreement executed between the Parties.
4. Any reference to the Partnership Agreement shall include a reference to the Partnership Agreement as amended by and this Supplementary LLP Agreement. The Partnership Agreement, with this Supplementary LLP Agreement, shall be read and construed as one document.
5. This Supplementary LLP Agreement may be executed in counterparts, each of such counterpart when taken together will constitute one and the same agreement and either Party may enter into this Supplementary LLP Agreement by executing such counterpart.

IN WITNESS WHEREOF the Partners hereto have hereunto set their hands the day and year first herein above written.

SIGNED AND DELIVERED by

Clean Max Fusion Power LLP

acting through its duly authorized signatory

Udyut
Mr. UDYUT - ROYAL

ADDRESS : 34/67, KIRAN PATH, MANSA ROVAR, JAIPUR 302020
In the presence of:

Witness

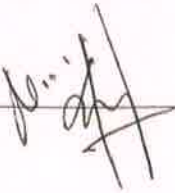
Anupama Dangi
Name:

Title: Senior Manager - Business Development

ADDRESS : 25, Bhaimopur, Misrod, Bhopal 462047



SIGNED AND DELIVERED by Clean Max Enviro Energy Solutions Private Limited
acting through its duly authorized signatory

Mr. 



In the presence of:

Witness 

Name: **KULDEEP PINJARA**

Title: **MANAGER, BUSINESS DEVELOPMENT**

ADDRESS: **C-801, Dendashree Park, Kothrud, Thane, Maharashtra.**

SIGNED AND DELIVERED by Kuldeep Jain



In the presence of:

Witness 

Name: **ARADHYA SINGH**

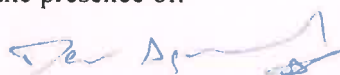
Title: **MANAGER - MD'S OFFICE**

ADDRESS: **NO.1, 9TH BN NDRF, BHITA, BIHAR**

SIGNED AND DELIVERED by Viren Maheshbhai Shah



In the presence of:



Witness

Name: **DEV AGRAWAL**

Title: **Manager - Project Finance**

ADDRESS: **I-817, Ashirwad Palace
Bhatar Road, Surat
Gujarat.**



महाराष्ट्र शासन
GOVERNMENT OF MAHARASHTRA
ई-सुरक्षित बँक व कोषागार पावती
e-SECURED BANK & TREASURY RECEIPT (e-SBTR)

19518124357086

Bank/Branch: PNB/FORESHORE RD NARIMAN
POINT(1232)

Pmt Txn id : 140125M170606

Stationery No: 19518124357086

Pmt DtTime : 14-01-2025@11:56:23

Print DtTime: 14-01-2025@15:39:23

ChallanIdNo: 03006172025011350377

GRAS GRN : MH0142971612024258

District : 7101/MUMBAI

Office Name : IGR182/BOM1_MUMBAI CITY 1

StDuty Schm: 0030045501-75/Sale of Other NonJudicial Stamps SoS

StDuty Amt : R 50,000/- (Rs Five Zero, Zero Zero Zero only)

RgnFee Schm:

RgnFee Amt :

Article : 5(h) (B) (vi)/Agreement if not otherwise provided for

Prop Mvblty: N.A

Consideration: R 60,00,000/-

Prop Descr : 13A, Plot 400, Peregrine Apt, SVS MargKismat CinemaPrabhadevi, Mumbai, Maharashtra

Duty Payer: (PAN-AAOFC5456E) CLEAN MAX FUSION POWER LLP

Other Party: (PAN-AAECC1568J) Clean Max Enviro Energy Solutions Private Ltd

Bank official1 Name & Signature



Bank official2 Name & Signature

--- --- Space for customer/office use - - - Please write below this line --- ---



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SUPPLEMENTARY LLP AGREEMENT

This Fifth Supplementary LLP Agreement ("Supplementary LLP Agreement") made at Mumbai on this 16th day of January 2025.

BY AND BETWEEN:

- 1) **Clean Max Fusion Power LLP**, a Limited Liability Partnership incorporated under the Limited Liability Partnership Act, 2008, and having its registered office at 13 A, Floor -13, Plot-400, The Peregrine Apartment Kismat Cinema, Prabhadevi, Mumbai-400025 Maharashtra, India, hereinafter referred to as the "**LLP**", which expression shall unless repugnant to the context or subject thereof, be deemed to include its successors-in-interest, legal representatives and permitted assigns;

AND

- 2) **Clean Max Enviro Energy Solutions Private Limited**, a company incorporated under the Companies Act, 1956 having its registered office at 4th Floor, The International, 16 Maharshi Karve Road New Marine Lines Cross Road No. 1, Churchgate Mumbai 400020, Maharashtra, India, (hereinafter referred to as the "**Partner 1**" or "**Clean Max**", which expression shall unless repugnant to the subject or context thereof, include its successors, nominees and permitted assigns;

AND

- 3) **Mr. Kuldeep Jain**, son of Mr. Pratap Jain, Indian resident, presently residing at Flat 13/A, The Peregrine, 400 Veer Savarkar Marg, Prabhadevi, Mumbai 400025, Maharashtra, India, hereinafter referred to as "**Partner 2**", which expression shall unless repugnant to the subject or context thereof, include his heirs, successors, nominees and permitted assigns.

AND

- 4) **Mr. Viren Maheshbhai Shah**, son of Mr. Mahesh Shantilal Shah, Indian resident, presently residing at 303C, Vrindavan Vrajbhumi Complex, New Link Road, Kandivali West, Mumbai-400067, Maharashtra, India, hereinafter referred to as "**Partner 3**", which expression shall unless repugnant to the subject or context thereof, include his heirs, successors, nominees and permitted assigns.

Partner 1, Partner 2 and Partner 3 are hereinafter collectively referred to as "**Partners**" and individually as "**Partner**".



WHEREAS

- (A) This Supplementary LLP Agreement is supplemental to the Limited Liability Partnership Agreement dated 20 April 2019, Supplemental Agreement dated 19 August 2019, the Supplemental Agreement dated 10 December 2021, Supplementary agreement dated 5 February 2023 and further amended by the Supplementary LLP Agreement dated 5 June 2024 (collectively referred to as "**Partnership Agreement**")
- (B) The capital contribution of the LLP as per the Partnership Agreement is as follows:

Sr. No.	Contributor	Monetary Value of Contribution (in Rs.)
1.	Clean Max Enviro Energy Solutions Private Limited	3,19,99,900
2.	Kuldeep Jain	90
3.	Viren Maheshbhai Shah	10

- (C) Clean Max Enviro Energy Solutions Private Limited intends to make further contribution of INR 60,00,000 to the capital of the LLP. Accordingly, the structure of the partnership interest shall be amended through this Supplementary LLP Agreement.
- (D) Now the Parties are executing this Agreement to give effect to the above, as per the terms and conditions stated herein below:

NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:

1. INTERPRETATION

- 1.1. Capitalized words used and not specifically defined herein shall have the meaning ascribed to them under the Partnership Agreement.
- 1.2. Except as modified by this Supplementary LLP Agreement, all other terms and conditions of the Partnership Agreement shall have full force and shall be enforceable between the Parties for the entire duration contemplated therein.

2. PARTNERS CONTRIBUTION

- 2.1. Upon execution of this Supplementary LLP Agreement, the total contribution of the Partners in the LLP shall be INR 3,80,00,000/- (Rupees Three Crores Eighty Lakhs Only) which has been / shall be contributed by each of the Partners in the following manner:



Sr. No.	Contributor	Monetary Value of Contribution (in Rs.)
1.	Clean Max Enviro Energy Solutions Private Limited	3,79,99,900
2.	Kuldeep Jain	90
3.	Viren Maheshbhai Shah	10

3. This Supplementary LLP Agreement shall form an integral part of the Partnership Agreement and shall be read together therewith and shall be co-terminus with the Partnership Agreement executed between the Parties.
4. Any reference to the Partnership Agreement shall include a reference to the Partnership Agreement as amended by and this Supplementary LLP Agreement. The Partnership Agreement, with this Supplementary LLP Agreement, shall be read and construed as one document.
5. This Supplementary LLP Agreement may be executed in counterparts, each of such counterpart when taken together will constitute one and the same agreement and either Party may enter into this Supplementary LLP Agreement by executing such counterpart.

IN WITNESS WHEREOF the Partners hereto have hereunto set their hands the day and year first herein above written.

SIGNED AND DELIVERED by

Clean Max Fusion Power LLP

acting through its duly authorized signatory

Mr. Branjali Paul

In the presence of:

Witness

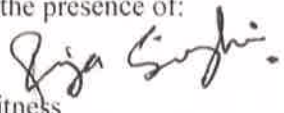
Name: ARADHYA SINGH
Title: MANAGER- MD'S OFFICE

SIGNED AND DELIVERED by Clean Max Enviro Energy Solutions Private Limited
acting through its duly authorized signatory


Mr. Nikunj Ghodawat



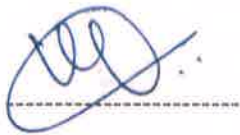
In the presence of:


Witness

Name: POOJA SINGHVI

Title: AGM- PROJECT FINANCE

SIGNED AND DELIVERED by Kuldeep Jain



In the presence of:

Witness


Name:

Title:

SRIJEN SHINGTA
SENIOR MANAGER - BUSINESS DEVELOPMENT

SIGNED AND DELIVERED by Viren Maheshbhai Shah



In the presence of:

Witness


Name:

Title:

ARYAN BANSAL
MANAGER: BUSINESS DEVELOPMENT



Enclosure II



**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
Central Registration Centre**

Form 16

**[Refer Rule 11(3) of the Limited Liability Partnership Rules, 2009]
CERTIFICATION OF INCORPORATION**

LLP Identification Number: **AAO-7237**

It is hereby certified that CLEAN MAX FUSION POWER LLP is incorporated pursuant to section 12(1) of the Limited Liability Partnership Act, 2008.

Given under my hand at Manesar this First day of April Two thousand nineteen.



SATYA PARKASH KUMAR

For and on behalf of the Jurisdictional Registrar of Companies
Registrar of Companies
Central Registration Centre

Disclaimer: This certificate only evidences incorporation of the LLP on the basis of documents and declarations of the applicant(s). This certificate is neither a license nor permission to conduct business or solicit deposits or funds from public. Permission of sector regulator is necessary wherever required. Registration status and other details of the LLP can be verified on www.mca.gov.in

Mailing Address as per record available in Registrar Office:

CLEAN MAX FUSION POWER LLP

**13A, Floor-13, Ploot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi, Mumbai, Mumbai
City, Maharashtra, 400025, India**



For Clean Max Fusion Power LLP

Authorised Signatory



Enclosure III

CLEAN MAX FUSION POWER LLP

Registered Office: 13A, Floor -13, Plot-400, The Peregrine, Apartment, Kismat Cinema, Prabhadevi,
Mumbai – 400025

LLPIN: AAO-7237; Email ID: info@cleanmax.com

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE DESIGNATED PARTNERS OF CLEAN MAX FUSION POWER LLP HELD ON TUESDAY, 14 JANUARY 2025.

TO AUTHORIZE MR. PRANJAL PAUL, MS. VIDISHA DUBEY SRIVASTAVA, MR. UDYUT GOYAL, MR. ASHU GUPTA AND MR. UPENDRA SINGH BHADORIYA TO SIGN AND APPLY FOR POWER TRADING LICENSE APPLICATION:

“RESOLVED THAT Mr. Pranjal Paul, Mr. Ashu Gupta, Ms. Vidisha Dubey Srivastava, Mr. Udyut Goyal, Mr. Upendra Singh Bhadoriya, (Authorized Signatories) be and are hereby severally authorized to sign and submit all documents, necessary papers, letters as required to apply for Category V Trading License under Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading license and other related matters) Regulations, 2020 for and on behalf of the LLP and deal with all matters related to application, including relevant queries and representations during various hearings.

RESOLVED FURTHER THAT the Authorized Signatories be and are hereby severally authorized to do all such acts, deeds and things as required for applying and submitting the license application.”

Certified To Be True

For Clean Max Fusion Power LLP



Viren Mahesh Shah

Director

DIN: 09588566

**Address: A-503, Hirel Legecy, M G Road,
Islam Compound, Opp. Singhvi Industrial Estate,
Kandivali West, Mumbai 400067 Maharashtra**

Date: 07 February 2025

Place: Mumbai



**4th Floor, The International, 16 Maharshi Karve Road, Marine Lines, 1st Cross Ln, New Marine Lines,
Church gate, Mumbai – 400020 Ph No: 022-6252 0000**

Enclosure IV

D.S.K. & ASSOCIATES

19, Andheri Universal Industrial Premises, 57 J P Road, Andheri West, Mumbai – 400058
Tel: 26707188 Email: admin@dsknassociates.com

SPECIAL PURPOSE AUDIT REPORT

To
Clean Max Fusion Power LLP

Report on the Special Purpose Financial Statements

1. We have audited the accompanying financial statements of Clean Max Fusion Power LLP which comprise the Balance Sheet as at 17th January 2025, the Statement of Profit and Loss for the period then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Partners of the LLP are responsible for the matters with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the LLP in accordance with the accounting principles generally accepted in India. This responsibility also includes the maintenance of adequate accounting records for safeguarding of the assets of the LLP and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We conducted our audit in accordance with the Standards on Auditing laid down by the Institute of Chartered Accountants of India which requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Partners of the LLP, as well as evaluating the overall presentation of the financial statements.



6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the LLP as at January 17, 2025, its losses for the period ended on that date.

This Special Audit Report is issued on the request of M/S Clean Max Fusion Power LLP for further submission to Central Electricity Regulatory Commission (CERC) and should not be used for any other purposes without our prior written consent.

For D.S.K. & Associates

Chartered Accountants

Firm Registration No.: 117710W



Santosh T. Shinde
Partner

Membership No.: -133613

Mumbai, dated 07-02-2025

UDIN: 25133613 BMH2UP2324



Clean Max Fusion Power LLP

LLPIN: AAO-7237

Audited Special Purpose Financials**Part B: Statement of assets and liabilities as at 17th January, 2025**

(Currency : Indian rupees in Millions)

Particulars	Note	As at 17th January, 2025	As at 31st March, 2024
I. CONTRIBUTIONS AND LIABILITIES			
1. Partner's Fund			
(a) Partners capital account	2		
(i) Partner's contribution		38.00	7.00
(ii) Partner's current account		-	-
(b) Reserves and surplus	3	(12.31)	(6.73)
		25.69	0.27
2. Current Liabilities			
(a) Short term borrowings	4	1.50	0.01
(b) Trade payables	5		
(i) Due to micro and small enterprises		-	-
(ii) Due to entities other than micro and small enterprises		0.01	0.02
(b) Other current liabilities	6	0.38	-
		1.89	0.03
Total		27.58	0.30
II. ASSETS			
1. Current assets			
(a) Cash and cash equivalents	7	27.51	0.30
(b) Other current assets	8	0.07	-
Total		27.58	0.30

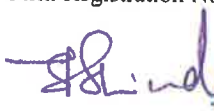

The accompanying notes are an integral part of these financial statements. (Refer Note 1 to 11)

In terms of our report attached of even date

For D.S.K. & Associates

Chartered Accountants

Firm Registration No.: 117710W






Santosh Shinde
Partner

Membership No. 133613
Place: Mumbai
Date: 07th February, 2025
UDIN:

For and on behalf of Partners of**Clean Max Fusion Power LLP**

LLPIN: AAO-7237

Nikunj Ghodawat
Body Corporate Designated
Partner Nominee

Viren Shah
Designated Partner

DPIN: 07721006

Place: Mumbai

Date: 07th February, 2025

DIN: 09588566

Place: Mumbai

Date: 07th February, 2025



Clean Max Fusion Power LLP

LLPIN: AAO-7237

Audited Special Purpose Financials

Part A : Statement of Income and Expenditure for the period ended 17th January, 2025

(Currency : Indian rupees in Millions)

Statement of Income and Expenditure

	Note	For the period ended 17th January, 2025	For the year ended 31st March, 2024
A. Total Income		-	-
B. Expenses			
(a) Employee benefit expense	9	5.46	-
(b) Other expenses	10	0.12	0.07
Total expenses		5.58	0.07
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		(5.58)	(0.07)
D. Finance cost		-	-
E. Depreciation and amortisation		-	-
F. Profit / (Loss) before tax (C - D - E)		(5.58)	(0.07)
G. Current Tax		-	-
H. Deferred Tax		-	-
I. Profit / (Loss) after tax (F - G - H)		(5.58)	(0.07)
Profit / (loss) transferred to Reserves		(5.58)	(0.07)

The accompanying notes are an integral part of these financial statements. (Refer Note I to II)

In terms of our report attached of even date

For D.S.K. & Associates

Chartered Accountants

Firm Registration No.: 17710W

Santosh Shinde
Partner



Membership No. 133613
Place: Mumbai
Date: 07th February, 2025
UDIN:

For and on behalf of Partners of

Clean Max Fusion Power LLP

LLPIN: AAO-7237

Nikhil Ghodawat
Body Corporate Designated
Partner Nominee

DPIN: 07721006
Place: Mumbai
Date: 07th February, 2025

Viren Shah
Designated Partner

DIN: 09588566
Place: Mumbai
Date: 07th February, 2025



Clean Max Fusion Power LLP

LLPIN: AAO-7237

Audited Special Purpose Financials

Notes to the financial statements for the period ended 17th January, 2025

(Currency : Indian rupees in Millions)

1.1 Corporate information:

Clean Max Fusion Power LLP (the "LLP") incorporated on 1st April, 2019, will be engaged in trading of power to consumers and/or distribution companies.

1.2 Significant Accounting Policies

(a) Basis of accounting:

The financial statements of the LLP have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and the provisions of the Limited Liability Partnership Act, 2008. The financial statements have been prepared on accrual basis under the historical cost convention.

(b) Revenue recognition - Revenue from sale of power:

Revenue from sale of power is recognised on transmission of actual units at the agreed selling price to the consumers and/or distribution companies. Such revenue is recognised on accrual basis for the actual units transmitted.

(c) Cash and cash equivalents:

Cash comprises cash in hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(d) Property, plant and equipment:

Property, plant and equipment are stated at cost of acquisition or construction including any cost attributable in bringing the asset to its working condition for its intended use, net of subsidy (if any) less accumulated depreciation.

Capital work-in-progress:

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

(e) Depreciation:

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

(f) Operating cycle:

Based on the nature of products / activities of the LLP and the normal time between acquisition of assets and their realization in cash or cash equivalents, the LLP has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



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Note 2: Partners Capital

Sr. No	Particulars	Profit/(Loss) Sharing Ratio for the year	Opening Balance as at 1st April, 2024	Contribution during the period	Withdrawals during the period	Share of Profit/(Loss) during the period	Closing Balance as at 17th January, 2025
	Fixed capital						
	Clean Max Enviro Energy Solutions Pvt Ltd	100.0%	7.00	31*	-	-	38.00
	Kuldeep Jain	0.0%	-	-	-	-	-
	Viren Shah	0.0%	-	-	-	-	-
		100.0%	7.00	-	-	-	38.00
	Current capital						
	Clean Max Enviro Energy Solutions Pvt Ltd	0.0%	-	-	-	-	-
	Kuldeep Jain	0.0%	-	-	-	-	-
	Viren Shah	0.0%	-	-	-	-	-
		0.0%	-	-	-	-	-
	Total	100.0%	7.00	-	-	-	38.00

Sr. No	Particulars	Profit/(Loss) Sharing Ratio for the year	Opening Balance as at 1st April, 2023	Contribution during the year	Withdrawals during the year	Share of Profit/(Loss) during the year	Closing Balance as at 31st March, 2024
	Fixed capital						
	Clean Max Enviro Energy Solutions Pvt Ltd	100.0%	7.00	-	-	-	7.00
	Kuldeep Jain	0.0%	-	-	-	-	-
	Viren Shah	0.0%	-	-	-	-	-
		100.0%	7.00	-	-	-	7.00
	Current capital						
	Clean Max Enviro Energy Solutions Pvt Ltd	0.0%	-	-	-	-	-
	Kuldeep Jain	0.0%	-	-	-	-	-
	Viren Shah	0.0%	-	-	-	-	-
		0.0%	-	-	-	-	-
	Total	100.0%	7.00	-	-	-	7.00

* During the reporting period, the partner infused an amount of INR 31 Millions into the LLP.

This capital infusion was undertaken to comply with Notification No. L-1/253/2019/CERC dated 2nd January, 2020: which requires the LLP to maintain a minimum net worth of INR 25 Millions. The capital infusion ensures compliance with the said requirement and supports the LLP's ongoing operations.

Note 3 : Reserves and Surplus

Surplus/ (Deficit) in the Statement of profit and loss

	For the period ended 17th January, 2025	For the year ended 31st March, 2024
Opening balance	(6.73)	(6.66)
Loss transferred from Profit and Loss	(5.58)	(0.07)
Closing balance	(12.31)	(6.73)

* Amount is below rounding off norm



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Clean Max Fusion Power LLP

LLPIN: AAO-7237

Audited Special Purpose Financials

Notes to the financial statements for the period ended 17th January, 2025

(Currency : Indian rupees in Millions)

Note 4 - Short term borrowing

Particulars	As at 17th January, 2025	As at 31st March, 2024
Loan from related party (Unsecured)	1.50	0.01
Total	1.50	0.01

Note 5 - Trade payable

Particulars	As at 17th January, 2025	As at 31st March, 2024
Due to micro and small enterprises	-	-
Due to entities other than micro and small enterprises	0.01	0.02
Total	0.01	0.02

Note 6 - Other current liabilities

Particulars	As at 17th January, 2025	As at 31st March, 2024
Salary and allowance payable	0.38	-
Total	0.38	-

Note 7 - Cash and cash equivalents

Particulars	As at 17th January, 2025	As at 31st March, 2024
Cash and cash equivalents		
Balance with banks		
- in current accounts	27.51	0.30
Total	27.51	0.30

Note 8 - Other current assets

Particulars	As at 17th January, 2025	As at 31st March, 2024
(Unsecured, considered good)		
Advance to supplier	0.05	-
Indirect taxes recoverable	0.02	-
Total	0.07	-



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Clean Max Fusion Power LLP

LLPIN: AAO-7237

Audited Special Purpose Financials

Notes to the financial statements for the period ended 17th January, 2025

Note 9 - Employee benefit expense

Particulars	For the period ended 17th January, 2025	For the year ended 31st March, 2024
Salary	5.29	-
Provident fund	0.17	-
	5.46	-

Note 10 - Other expenses

Particulars	For the period ended 17th January, 2025	For the year ended 31st March, 2024
Legal and Professional fees	0.07	0.03
Filing and stamp duty charges	0.01	0.03
Payment to auditors	-	-
- Statutory audit	0.01	0.01
Travelling and conveyance	0.02	-
Miscellaneous expenses	0.01	-
Total	0.12	0.07



Clean Max Fusion Power LLP

LLPIN: AAO-7237

Audited Special Purpose Financials

Notes to the financial statements for the period ended 17th January, 2025

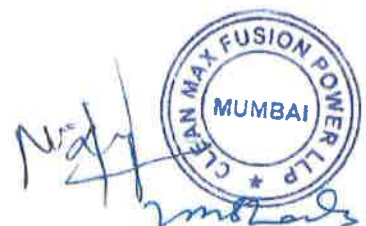
(Currency : Indian rupees in Millions)

Note 11 : Ratios & Net Worth

Particulars	As at 17th January, 2025	As at 31st March, 2024
<u>Ratios</u>		
Current Ratio	14.59	10.00
Liquidity Ratio (Quick Ratio)	14.56	10.00

Net Worth

Particulars	As at 17th January, 2025	As at 31st March, 2024
Partner's Capital	38.00	7.00
Reserves & Surplus	(12.31)	(6.73)
Net worth	25.69	0.27



D. S. K. & ASSOCIATES CHARTERED ACCOUNTANTS



19, Andheri Universal Industrial Premises Ltd., 57, J.P. Road, Andheri (West), Mumbai 400 058
Mob.No.: 9870838358 / 9870838361 E-mail: admin@dsknassociates.com, dskcas2@gmail.com

CA CERTIFICATE

1. This certificate has been issued on the basis of audited special purpose financial statements for the period ended as on January 17, 2025.
2. We hereby certify in respect Clean Max Fusion Power LLP (LLPIN AAO-7237) having its registered office at 13A, Floor-13, Plot-400, The Peregrine Apartment Kismat Cinema, Prabhadevi, Mumbai City, Mumbai, Maharashtra, India, 400025 that the company has the following ratios:

Current Ratio

Particulars	(Amount in INR Millions)	
	As on 17 th January, 2025	
	Subtotals	Total Amounts
Current Ratio = Current Assets/ Current Liabilities		
Current Assets		
Cash & Cash Equivalents	27.51	
Other Current Assets	0.07	27.58
Current Liabilities		
Borrowings	1.50	
Trade Payable	0.01	
Other Current Liabilities	0.38	1.89
Current Ratio		14.59: 1

Liquidity Ratio

Particulars	(Amount in INR Millions)	
	As on 17 th January, 2025	
	Subtotals	Total Amounts
Liquidity Ratio = (Current Assets-Inventory)/ Current Liabilities		
Current Assets		
Cash & Cash Equivalents	27.51	
Inventory	NIL	27.51
Current Liabilities		
Borrowings	1.50	
Trade Payable	0.01	
Other Current Liabilities	0.38	1.89
Liquidity Ratio		14.56: 1



3. The above certificate has been issued on the request of the Clean Max Fusion Power LLP for onward submission to the Central Electricity Regulation Commission and the information stated above is true and fair to the best of our knowledge and belief.

For D.S.K. & Associates
Chartered Accountants
Firm Registration No:117710W



Santosh T. Shinde
Partner
Membership No.133613
Place: Mumbai
Date: 07-02-2025
UDIN No:25133613BMHZUO6413



D. S. K. & ASSOCIATES

CHARTERED ACCOUNTANTS



19, Andheri Universal Industrial Premises Ltd., 57, J.P. Road, Andheri (West), Mumbai 400 058
Mob. No.: 9870838358 / 9870838361 E-mail: admin@dsknassociates.com, dskcas2@gmail.com

CA CERTIFICATE

1. This certificate has been issued on the basis audited special purpose financial statements for the period ended as on January 17, 2025.
2. We hereby certify in respect Clean Max Fusion Power LLP (LLPIN -AAO-7237), having its registered office at 13A, Floor-13, Plot-400, The Peregrine Apartment Kismat Cinema, Prabhadevi, Mumbai City, Mumbai, Maharashtra, India, 400025 has Net worth of **Rs. 25.69 Millions** as on 17th January, 2025, details as given below:

(Amount in INR Millions)		
Particulars	As on 17 th January, 2025	
Equity Share Capital	38.00	
Retained Earnings	(12.31)	
Total Net-Worth	25.69	

3. The above certificate has been issued on the request of the Clean Max Fusion Power LLP for onward submission to the Central Electricity Regulation Commission and the information stated above is true and fair to the best of our knowledge and belief.
4. We have performed the procedures, in accordance with revised guidance note on reports and certificates for special purposes issued by the Institute of Chartered Accountants of India. The procedures include examining evidence supporting the particulars on a test basis. Further, our scope of work did not involve us performing audit test for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Clean Max Fusion Power LLP.

For D.S.K. & Associates

Chartered Accountants

Firm Registration No: 117710W



Santosh T. Shinde

Partner

Membership No. 133613

Place: Mumbai

Date: 07-02-2025

UDIN No: 25133613BMHZUN4261



Enclosure V

Organization and Management Capability

CleanMax Fusion Power LLP

Introduction

As part of organization restructuring exercise and to give a push to the power trading business, parent company — CleanMax Enviro Energy Solutions Pvt Ltd has recently undertaken organization restructuring and moved key personnel into CleanMax Fusion Power LLP.

Office Address

CleanMax Fusion shall operate from its Mumbai office with following address:

4th Floor, The International, 16 Maharshi Karve Road

New Marine Lines, Cross Road No. 1, Churchgate Mumbai 400020 Phone No. 022 625200000.

Key Management Personnel

This key team shall be supported by larger group of qualified personnel to expand the trading business across various states of operations.

The following are Key Management personnel for CleanMax Fusion Power LLP:

Sritam Patro

Discipline: Power Trading and Commercial Aspects of Power Transfer

Educational Qualification: B. Tech. – Electrical and Electronics Engineering, MBA – Power Management

Summary of Experience:

In his current role at Clean Max Fusion Power LLP, Sritam oversees business development in South India dealing with power sale to corporate and industrial consumers while utilizing his experience with open access policies, financial modelling and regulatory frameworks. In his previous role as a Power Trader as Assistant Manager BD at Manikaran Power Limited, he gained extensive experience in the energy market, focusing on optimizing trading strategies to maximize profitability for the consumers. His key responsibilities included executing trades in the Day- Ahead and Real Time Markets where he focused on strategies best suited for various consumers to maximise energy offtake from the power



exchange like IEX and PXIL. This included strong understanding of the market regulations, trading process flow, energy settlement process, NOC process, payment settlement process etc

Irfan Khan

Discipline: Finance, Commerce and Accounts

Educational Qualification: Chartered Accountant (ICAI), B. Com.

Summary of Experience:

Irfan is currently part of the financial reporting team at CleanMax where he is actively involved in financial reporting, SAP implementation and managed services and SOX compliance in the Company.

Previously, he worked with Deloitte as Senior Manager and has more than 14 years of rich experience in dealing with finance and accounts which includes audit of listed and unlisted companies across various sectors, accounts reconciliation, etc.

Transfer letter of both professionals to Clean Max Fusion Power LLP are enclosed along with the application.

Key Support Team from Parent Company

Apart from above, CleanMax Fusion Power shall be supported by broader management team of parent company. Following is the leadership profile of the parent company

Mr. Kuldeep Jain

Founder & Managing Director

Kuldeep is the Managing Director of CleanMax. Before founding CleanMax, he was previously working as a global partner at McKinsey & Company and headed the Energy and Corporate Finance division for McKinsey & Company in India.

Kuldeep has an MBA from IIM —Ahmedabad and also holds a Chartered Accountant and a Cost Accountant degree.

Mr. Nikunj Ghodawat

Chief Finance Officer

Nikunj is Chief Finance Officer at CleanMax and is responsible for project investment, fund raising, project down sale, corporate finance and investor relationships.



Prior to joining CleanMax, Nikunj was leading renewable energy transactions for YES Bank Investment Banking function. At the beginning of his career, Nikunj successfully built his investment advisory business. He is a PGDBA, M.S. (Finance) and Level III CFA candidate.

Mr. Tejus AV

Chief Operating Officer

Tejus joined CleanMax from Atria Power, where he was Senior Vice President for solar and wind verticals. He worked with GE for more than 10 years and has a total of 15+ years of multi-disciplinary management experience.

He holds Bachelor's degree from RVCE, Bangalore, Diploma in Renewable Energy from Teri University, Delhi and Diploma in Business Administration from Symbiosis, Pune.

Mr. Ravindra Vipra

Head - Farm Infra Development

Ravindra brings with him about 3 decades of experience in project planning & implementation, liaising, land acquisition in the renewable energy sector.

Prior to joining CleanMax, he was associated with Aeolus Green Tech Pvt. Ltd. as Director & CEO. He has completed his Bachelor's in Electro-Mechanical Engineering and BSL LLB from Pune University.

Mr. Pramod Deore

Chief Executive Officer – Rooftop

Pramod comes with a rich experience of around 17 years' in Projects, Asset Management, System Analytics, Customer Experience, Operational Excellence, Engineering Procurement & Construction (EPC) of Small, Medium & Large-Scale Solar Power Projects. Prior to CleanMax, Pramod was associated with Mahindra Susten Pvt. Ltd as COO.

Pramod is graduated in Electrical Engineering from VJTI, Mumbai with a gold medal. He has done his master's in marketing management and a Post Graduate Diploma in Electricity Regulation (PGDER).



Enclosure VI CLEAN MAX FUSION POWER LLP

Registered office: 13 A, FLOOR -13, PLOT-400, THE PEREGRINE, APARTMENT, KISMAT CINEMA, PRABHADEVI, MUMBAI-400025.

LLP Identification Number: AAO-7237

Email id: info@cleanmax.com, Phone No: 022-62520000 - 62520099

Approach & Methodology for Power Trading Business

Clean Max Fusion Power LLP

Introduction

The parent company of Clean Max Fusion Power Limited, Clean Max Enviro Energy Solutions Private Limited ("CMEESPL" or "Company" or "CleanMax") incorporated on September 29, 2010, is India's largest provider of renewable power to commercial and industrial ("C&I") customers. The Company was founded in 2011 by Kuldeep Jain, formerly global partner at McKinsey & Co.

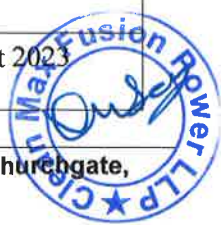
CleanMax is in the business of providing renewable energy solutions to C&I customers including ground mounted & roof top solar power plants, wind and wind solar hybrid plants across various locations In India and Abroad. The Company is a customer-centric platform with integrated renewable energy solutions and customer-led growth enjoying superior economics as compared to typical utility business. The Company has completed 1600+ MW (as of April 2024) of solar rooftop and ground mounted projects and has a strong 4000 MW + pipeline across India for its rooftop and open access & group captive projects. It signs long-term Contracts/PPAs with highly creditworthy off-takers and these contracts have protection clauses including termination, pass through of future charges / duties, payment security etc. The Company enjoys excellent quality of off-takers with over 80% of customer base comprising of MNCS or AAA/AA rated domestic companies with "zero" payment default on payments across its entire portfolio.

CleanMax is backed by marquee investors like Brookfield Corporation, Augment Infrastructure, Warburg Pincus (largest PE investor in India), IFC and UKCI. It has raised INR 3000 crores equity from Brookfield in 2023, INR 645 crores from Warburg Pincus and IFC in 2017 and an additional INR 275 crore equity was raised from UK Climate Investments (UKCI) in April 2019. The Company also enjoys support of marquee lenders and have received debt from numerous leading lenders like State Bank of India, IndusInd bank, NIIF (IDFC IDF), India Infra Debt, L&T Financial Services, L&T IDF, Yes Bank, Tata Capital, PTC Financial Services, DBS & IDFC First Bank.

Profile of Operating Projects:

Following are key operating on ground open access projects operating in various states:

SPV Name	Project Capacity (MW)	Location	Offtaker	COD
Clean Max Kratos Private Limited	61.05	Gujarat	Leading Chemical Manufacturer	June 2023
Clean Max Theia Private Limited	73.8	Karnataka	Leading Cement	August 2023



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			Manufacturer	
Clean Max Bhoomi Private Limited	31.94	Gujarat	Multiple Offtakers	May 2023
KAS On Site Power Solutions LLP	30	Tamil Nadu	Leading Telecommunications Company	Mar 2023
Clean Max Photovoltaic Private Limited	46.4	Karnataka	Multiple Offtakers	Mar 2018

Following are the key rooftop projects:

SPV Name	Project Capacity (MW)	Location	Offtaker	COD
Clean Max Aditya Power Private Limited	21.77	Pan-India	Multiple offtakers	FY 20, 21, 22
CMES Infinity Private Limited	20.15	Pan-India	Multiple offtakers	FY 19, 20
Clean Max IPP1 Private Limited	81.55	Pan-India	Multiple offtakers	FY 18, 19, 20, 21
CMES Power 1 Private Limited	17.73	Pan-India	Multiple offtakers	FY 19

Regulatory Requirement

Section 12 of the Electricity Act 2003 provides that:

“No person shall

- (a) transmit electricity; or
- (b) distribute electricity; or
- (c) undertake trading in electricity,

unless he is authorised to do so by a licence issued under section 14, or is exempt under section 13 ”



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Furthermore, trading is defined as “(71) "trading" means purchase of electricity for resale thereof and the expression “trade” shall be construed; accordingly, ”

Accordingly, Electricity Act is explicitly clear that any activity relating for purchase of energy with an objective to sell it further to other consumers is a licensed activity and such transactions require a Trading License.

CERC (Procedure, Terms and Conditions for grant of trading license and other related matters) Regulations 2009 provides that:

The applicant shall be a citizen of India, or partnership firm registered under the Indian Partnership Act 1932, (9 of 1932) or a company incorporated under the Companies Act 1956 or an association or body of individual who are citizens of India whether incorporated or not or an artificial judicial person recognized under the Indian laws.

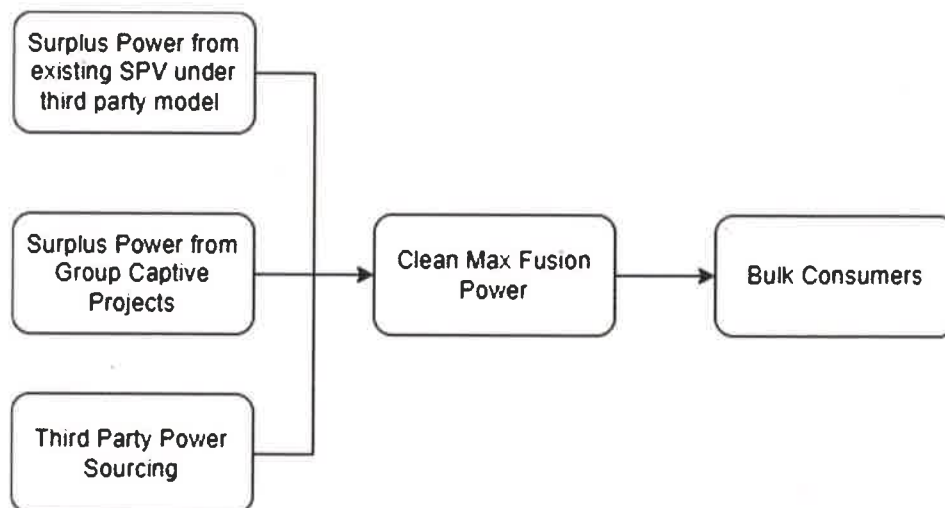
Considering various advantages available to partnership firms/limited liabilities company and ease of regulatory compliance, we intend to have CleanMax Fusion Power LLP engage in our trading business operations.

Approach & Methodology for Power Trading Business:

CleanMax operates more than ~1400 MW capacity supplying power to bulk consumers under open access. Furthermore, the parent company has plans to build more than 4000 MW capacity under development to meet the requirement of bulk power users.

Accordingly, CleanMax intends to build a power trading business to address following objectives:

1. In-house requirements
 - Surplus power from existing SPVs under third party sale
 - Surplus power from group captive SPVs
2. Third party power sourcing for bulk consumers



CLEAN MAX FUSION POWER LLP

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Email id: info@cleanmax.com, Phone No: 022-62520000 - 62520099

We envisage the following in-house requirement of trading activities:

Existing third-party projects

CleanMax is operating ~ MW capacity under third party model for supplying power to bulk consumers in the various Indian states. Over the period, there is possibility of surplus power being available in these SPVs on account of

- Higher generation than estimated
- Consumers not being able to purchase committed power
- Consumers exiting the PPAs

In the above scenario, we intend to use the Trading License granted to Clean Max Fusion Power to purchase the surplus power from group SPVs and the same shall be further sold to consumers.

Surplus Power in Group Captive Projects

As explained above. CleanMax intends to build more than 4 Giga Watt capacity under Open access model across various states under which the majority of the capacity will be for Group Captive projects.

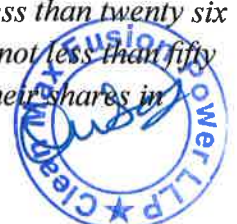
Following is the definition of group captive as per Electricity Rules 2005

“(1) No power plant shall qualify as a ‘captive generating plant’ under section 9 read with clause (8) of section 2 of the Act unless-

(a) in case of a power plant - (i) not less than twenty six percent of the ownership is held by the captive user(s), and (ii) not less than fifty one percent of the aggregate electricity generated in such plant, determined on an annual basis, is consumed for the captive use:

Provided that in case of power plant set up by registered cooperative society, the conditions mentioned under paragraphs at (i) and (ii) above shall be satisfied collectively by the members of the cooperative society:

Provided further that in case of association of persons. the captive user(s) shall hold not less than twenty six percent of the ownership of the plant in aggregate and such captive user(s) shall consume not less than fifty one percent of the electricity generated, determined on an annual basis, in proportion to their shares in ownership of the power plant within a variation not exceeding ten percent;”



CLEAN MAX FUSION POWER LLP

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Accordingly, there is possibility that SPV operating under group captive model are allowed to sell upto 49% power to third parties without breaching the requisite conditions.

There could be potential scenarios, CleanMax Fusion shall be used to purchase surplus power from group captive SPVs to sell power to external consumers (not shareholders in those SPVs).

Third Party Power Sourcing

Owing to large installations for both open access and rooftop projects, CleanMax has built good working relationships with bulk consumers. We have come across multiple opportunities where CleanMax may source power for these consumers from projects apart from those owned by us.

We believe that the Trading License granted to us will help us meet opportunities as and when they arise.

Yours Sincerely,



Vidisha Dubey Srivastava

Authorized Signatory

Clean Max Fusion Power LLP

D.S.K. & ASSOCIATES

19, Andheri Universal Industrial Premises, 57 J P Road, Andheri West, Mumbai – 400058
Tel: 26707188 Email: admin@dsknassociates.com

SPECIAL PURPOSE AUDIT REPORT

To
Clean Max Fusion Power LLP

Report on the Special Purpose Financial Statements

1. We have audited the accompanying financial statements of Clean Max Fusion Power LLP which comprise the Balance Sheet as at 17th January 2025, the Statement of Profit and Loss for the period then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Partners of the LLP are responsible for the matters with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the LLP in accordance with the accounting principles generally accepted in India. This responsibility also includes the maintenance of adequate accounting records for safeguarding of the assets of the LLP and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We conducted our audit in accordance with the Standards on Auditing laid down by the Institute of Chartered Accountants of India which requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Partners of the LLP, as well as evaluating the overall presentation of the financial statements.



6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the LLP as at January 17, 2025, its losses for the period ended on that date.

This Special Audit Report is issued on the request of M/S Clean Max Fusion Power LLP for further submission to Central Electricity Regulatory Commission (CERC) and should not be used for any other purposes without our prior written consent.

For D.S.K. & Associates

Chartered Accountants

Firm Registration No.: 117710W



Santosh T. Shinde
Partner

Membership No.: -133613

Mumbai, dated 07-02-2025

UDIN: 25133613 BMH2UP2324



Clean Max Fusion Power LLP

LLPIN: AAO-7237

Audited Special Purpose Financials**Part B: Statement of assets and liabilities as at 17th January, 2025**

(Currency : Indian rupees in Millions)

Particulars	Note	As at 17th January, 2025	As at 31st March, 2024
I. CONTRIBUTIONS AND LIABILITIES			
1. Partner's Fund			
(a) Partners capital account	2		
(i) Partner's contribution		38.00	7.00
(ii) Partner's current account		-	-
(b) Reserves and surplus	3	(12.31)	(6.73)
		25.69	0.27
2. Current Liabilities			
(a) Short term borrowings	4	1.50	0.01
(b) Trade payables	5		
(i) Due to micro and small enterprises		-	-
(ii) Due to entities other than micro and small enterprises		0.01	0.02
(b) Other current liabilities	6	0.38	-
		1.89	0.03
Total		27.58	0.30
II. ASSETS			
1. Current assets			
(a) Cash and cash equivalents	7	27.51	0.30
(b) Other current assets	8	0.07	-
Total		27.58	0.30

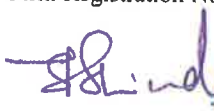

The accompanying notes are an integral part of these financial statements. (Refer Note 1 to 11)

In terms of our report attached of even date

For D.S.K. & Associates

Chartered Accountants

Firm Registration No.: 117710W






Santosh Shinde
Partner

Membership No. 133613
Place: Mumbai
Date: 07th February, 2025
UDIN:

For and on behalf of Partners of**Clean Max Fusion Power LLP**

LLPIN: AAO-7237

Nikunj Ghodawat
Body Corporate Designated
Partner Nominee

Viren Shah
Designated Partner

DPIN: 07721006

Place: Mumbai

Date: 07th February, 2025

DIN: 09588566

Place: Mumbai

Date: 07th February, 2025



Clean Max Fusion Power LLP

LLPIN: AAO-7237

Audited Special Purpose Financials

Part A : Statement of Income and Expenditure for the period ended 17th January, 2025

(Currency : Indian rupees in Millions)

Statement of Income and Expenditure

	Note	For the period ended 17th January, 2025	For the year ended 31st March, 2024
A. Total Income		-	-
B. Expenses			
(a) Employee benefit expense	9	5.46	-
(b) Other expenses	10	0.12	0.07
Total expenses		5.58	0.07
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		(5.58)	(0.07)
D. Finance cost		-	-
E. Depreciation and amortisation		-	-
F. Profit / (Loss) before tax (C - D - E)		(5.58)	(0.07)
G. Current Tax		-	-
H. Deferred Tax		-	-
I. Profit / (Loss) after tax (F - G - H)		(5.58)	(0.07)
Profit / (loss) transferred to Reserves		(5.58)	(0.07)

The accompanying notes are an integral part of these financial statements. (Refer Note I to II)

In terms of our report attached of even date

For D.S.K. & Associates

Chartered Accountants

Firm Registration No.: 17710W

Santosh Shinde
Partner



Membership No. 133613
Place: Mumbai
Date: 07th February, 2025
UDIN:

For and on behalf of Partners of

Clean Max Fusion Power LLP

LLPIN: AAO-7237

Nikhil Ghodawat
Body Corporate Designated
Partner Nominee

DPIN: 07721006
Place: Mumbai
Date: 07th February, 2025

Viren Shah
Designated Partner

DIN: 09588566
Place: Mumbai
Date: 07th February, 2025



Clean Max Fusion Power LLP

LLPIN: AAO-7237

Audited Special Purpose Financials

Notes to the financial statements for the period ended 17th January, 2025

(Currency : Indian rupees in Millions)

1.1 Corporate information:

Clean Max Fusion Power LLP (the "LLP") incorporated on 1st April, 2019, will be engaged in trading of power to consumers and/or distribution companies.

1.2 Significant Accounting Policies

(a) Basis of accounting:

The financial statements of the LLP have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and the provisions of the Limited Liability Partnership Act, 2008. The financial statements have been prepared on accrual basis under the historical cost convention.

(b) Revenue recognition - Revenue from sale of power:

Revenue from sale of power is recognised on transmission of actual units at the agreed selling price to the consumers and/or distribution companies. Such revenue is recognised on accrual basis for the actual units transmitted.

(c) Cash and cash equivalents:

Cash comprises cash in hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(d) Property, plant and equipment:

Property, plant and equipment are stated at cost of acquisition or construction including any cost attributable in bringing the asset to its working condition for its intended use, net of subsidy (if any) less accumulated depreciation.

Capital work-in-progress:

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

(e) Depreciation:

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

(f) Operating cycle:

Based on the nature of products / activities of the LLP and the normal time between acquisition of assets and their realization in cash or cash equivalents, the LLP has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



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Note 2: Partners Capital

Sr. No	Particulars	Profit/(Loss) Sharing Ratio for the year	Opening Balance as at 1st April, 2024	Contribution during the period	Withdrawals during the period	Share of Profit/(Loss) during the period	Closing Balance as at 17th January, 2025
	Fixed capital						
	Clean Max Enviro Energy Solutions Pvt Ltd	100.0%	7.00	31*	-	-	38.00
	Kuldeep Jain	0.0%	-	-	-	-	-
	Viren Shah	0.0%	-	-	-	-	-
		100.0%	7.00	-	-	-	38.00
	Current capital						
	Clean Max Enviro Energy Solutions Pvt Ltd	0.0%	-	-	-	-	-
	Kuldeep Jain	0.0%	-	-	-	-	-
	Viren Shah	0.0%	-	-	-	-	-
		0.0%	-	-	-	-	-
	Total	100.0%	7.00	-	-	-	38.00

Sr. No	Particulars	Profit/(Loss) Sharing Ratio for the year	Opening Balance as at 1st April, 2023	Contribution during the year	Withdrawals during the year	Share of Profit/(Loss) during the year	Closing Balance as at 31st March, 2024
	Fixed capital						
	Clean Max Enviro Energy Solutions Pvt Ltd	100.0%	7.00	-	-	-	7.00
	Kuldeep Jain	0.0%	-	-	-	-	-
	Viren Shah	0.0%	-	-	-	-	-
		100.0%	7.00	-	-	-	7.00
	Current capital						
	Clean Max Enviro Energy Solutions Pvt Ltd	0.0%	-	-	-	-	-
	Kuldeep Jain	0.0%	-	-	-	-	-
	Viren Shah	0.0%	-	-	-	-	-
		0.0%	-	-	-	-	-
	Total	100.0%	7.00	-	-	-	7.00

* During the reporting period, the partner infused an amount of INR 31 Millions into the LLP.

This capital infusion was undertaken to comply with Notification No. L-1/253/2019/CERC dated 2nd January, 2020: which requires the LLP to maintain a minimum net worth of INR 25 Millions. The capital infusion ensures compliance with the said requirement and supports the LLP's ongoing operations.

Note 3 : Reserves and Surplus

Surplus/ (Deficit) in the Statement of profit and loss

	For the period ended 17th January, 2025	For the year ended 31st March, 2024
Opening balance	(6.73)	(6.66)
Loss transferred from Profit and Loss	(5.58)	(0.07)
Closing balance	(12.31)	(6.73)

* Amount is below rounding off norm



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Clean Max Fusion Power LLP

LLPIN: AAO-7237

Audited Special Purpose Financials

Notes to the financial statements for the period ended 17th January, 2025

(Currency : Indian rupees in Millions)

Note 4 - Short term borrowing

Particulars	As at 17th January, 2025	As at 31st March, 2024
Loan from related party (Unsecured)	1.50	0.01
Total	1.50	0.01

Note 5 - Trade payable

Particulars	As at 17th January, 2025	As at 31st March, 2024
Due to micro and small enterprises	-	-
Due to entities other than micro and small enterprises	0.01	0.02
Total	0.01	0.02

Note 6 - Other current liabilities

Particulars	As at 17th January, 2025	As at 31st March, 2024
Salary and allowance payable	0.38	-
Total	0.38	-

Note 7 - Cash and cash equivalents

Particulars	As at 17th January, 2025	As at 31st March, 2024
Cash and cash equivalents		
Balance with banks		
- in current accounts	27.51	0.30
Total	27.51	0.30

Note 8 - Other current assets

Particulars	As at 17th January, 2025	As at 31st March, 2024
(Unsecured, considered good)		
Advance to supplier	0.05	-
Indirect taxes recoverable	0.02	-
Total	0.07	-



Clean Max Fusion Power LLP

LLPIN: AAO-7237

Audited Special Purpose Financials

Notes to the financial statements for the period ended 17th January, 2025

Note 9 - Employee benefit expense

Particulars	For the period ended 17th January, 2025	For the year ended 31st March, 2024
Salary	5.29	-
Provident fund	0.17	-
	5.46	-

Note 10 - Other expenses

Particulars	For the period ended 17th January, 2025	For the year ended 31st March, 2024
Legal and Professional fees	0.07	0.03
Filing and stamp duty charges	0.01	0.03
Payment to auditors	-	-
- Statutory audit	0.01	0.01
Travelling and conveyance	0.02	-
Miscellaneous expenses	0.01	-
Total	0.12	0.07



Clean Max Fusion Power LLP

LLPIN: AAO-7237

Audited Special Purpose Financials

Notes to the financial statements for the period ended 17th January, 2025

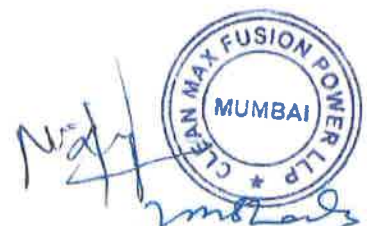
(Currency : Indian rupees in Millions)

Note 11 : Ratios & Net Worth

Particulars	As at 17th January, 2025	As at 31st March, 2024
<u>Ratios</u>		
Current Ratio	14.59	10.00
Liquidity Ratio (Quick Ratio)	14.56	10.00

Net Worth

Particulars	As at 17th January, 2025	As at 31st March, 2024
Partner's Capital	38.00	7.00
Reserves & Surplus	(12.31)	(6.73)
Net worth	25.69	0.27



D.S.K. & ASSOCIATES

19, Andheri Universal Industrial Premises, 57 J P Road, Andheri West, Mumbai – 400058
Tel : 26707188 Email : admin@dsknassociates.com

INDEPENDENT AUDITORS' REPORT

To
Clean Max Fusion Power LLP

Report on the Financial Statements

We have audited the accompanying financial statements of Clean Max Fusion Power LLP which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

1. The Partners of the LLP are responsible for the matters with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the LLP in accordance with the accounting principles generally accepted in India. This responsibility also includes the maintenance of adequate accounting records for safeguarding of the assets of the LLP and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these financial statements based on our audit.
3. We conducted our audit in accordance with the Standards on Auditing laid down by the Institute of Chartered Accountants of India which requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the LLP's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Partners of the LLP, as well as evaluating the overall presentation of the financial statements.



D.S.K. & ASSOCIATES

19, Andheri Universal Industrial Premises, 57 J P Road, Andheri West, Mumbai – 400058

Tel : 26707188 Email : admin@dsknassociates.com

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the LLP as at March 31, 2024, its Loss for the year ended on that date.

For D.S.K. & Associates

Chartered Accountants

Firm Registration No.:117710W



Santosh T. Shinde

Partner

Membership No.: -133613

Mumbai, dated 25th May, 2024

UDIN: 24133613BKCSTB1378



Clean Max Fusion Power LLP

LLPIN: AAO-7237

Part B: Statement of assets and liabilities as at 31st March, 2024

(Currency : Indian rupees in Millions)

	Note	As at 31st March 2024	As at 31st March 2023
I. CONTRIBUTIONS AND LIABILITIES			
1. Partner's Fund			
(a) Partners capital account	2		
(i) Partner's contribution		7.00	7.00
(ii) Partner's current account			
(b) Reserves and surplus	3	(6.73)	(6.66)
		<u>0.27</u>	<u>0.34</u>
2. Current Liabilities			
(a) Short term borrowings	4	0.01	-
(b) Trade payables	5		
(i) Due to micro and small enterprises		-	-
(ii) Due to entities other than micro and small enterprises		0.02	0.02
(b) Other Current Liabilities	6	-	-
		<u>0.03</u>	<u>0.02</u>
		<u>0.30</u>	<u>0.36</u>
II. ASSETS			
1. Current assets			
(a) Cash and cash equivalents	7	0.30	0.35
(b) Other current assets	8	-	0.01
		<u>0.30</u>	<u>0.36</u>
		<u>0.30</u>	<u>0.36</u>

The accompanying notes are an integral part of these financial statements. (Refer Note 1 to 13)

In terms of our report attached of even date

For D.S.K. & Associates

Chartered Accountants

Firm Registration No.:117710W

Santosh Shinde
Partner

Membership No. 133613

Place: Mumbai

Date: 25th May, 2024

**For and on behalf of Partners of****Clean Max Fusion Power LLP**

LLPIN: AAO-7237

Nikunj Ghodawat
Body Corporate
Designated Partner
Nominee

DPIN: 07721006

Place: Mumbai

Date: 25th May, 2024

Viren Shah
Designated Partner

DIN: 09588566

Place: Mumbai

Date: 25th May, 2024



Clean Max Fusion Power LLP

LLPIN: AAO-7237

Part A : Statement of Income and Expenditure for the year ended 31st March, 2024

(Currency : Indian rupees in Millions)

Statement of Income and Expenditure

	Note	For the year ended 31st March 2024	For the year ended 31st March 2023
A. Total income		-	-
B. Expenses			
(a) Other expenses	9	0.07	0.06
Total expenses		0.07	0.06
C. Earnings before interest, tax, depreciation and amortisation (EBITDA)		(0.07)	(0.06)
(A - B)			
D. Finance cost	10	-	-
E. Depreciation and amortisation		-	-
F. Profit / (Loss) before tax (C - D - E)		(0.07)	(0.06)
G. Current Tax		-	-
H. Deferred Tax		-	-
I. Profit / (Loss) after tax (F - G - H)		(0.07)	(0.06)
Profit / (loss) transferred to Reserves		(0.07)	(0.06)

The accompanying notes are an integral part of these financial statements. (Refer Note 1 to 13)

In terms of our report attached of even date

For D.S.K. & Associates

Chartered Accountants

Firm Registration No.: 117710W


Santosh Shinde
PartnerMembership No. 133613
Place: Mumbai
Date: 25th May, 2024**For and on behalf of Partners of****Clean Max Fusion Power LLP**

LLPIN: AAO-7237


Nikunj Ghodawat
Body Corporate
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DPIN: 07721006
Place: Mumbai
Date: 25th May, 2024

Viren Shah
Designated Partner
DIN: 09588566
Place: Mumbai
Date: 25th May, 2024

Clean Max Fusion Power LLP

LLPIN: AAO-7237

Notes to the financial statements for the year ended 31st March, 2024

(Currency : Indian rupees in Millions)

1.1 Corporate information:

Clean Max Fusion Power LLP (the "LLP") incorporated on 1st April, 2019, will be engaged in trading of power to consumers and/or distribution companies.

1.2 Material Accounting Policies

(a) Basis of accounting:

The financial statements of the LLP have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and the provisions of the Limited Liability Partnership Act, 2008. The financial statements have been prepared on accrual basis under the historical cost convention.

(b) Revenue recognition - Revenue from sale of power:

Revenue from sale of power is recognised on transmission of actual units at the agreed selling price to to consumers and/or distribution companies. Such revenue is recognised on accrual basis for the actual units transmitted.

(c) Cash and cash equivalents:

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(d) Property, plant and equipment:

Property, plant and equipment are stated at cost of acquisition or construction including any cost attributable in bringing the asset to its working condition for its intended use, net of subsidy (if any) less accumulated depreciation.

Capital work-in-progress:

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

(e) Depreciation:

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

(f) Operating cycle:

Based on the nature of products / activities of the LLP and the normal time between acquisition of assets and their realization in cash or cash equivalents, the LLP has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



Clean Max Fusion Power LLP

LLPIN: AAQ-7237

Notes to the financial statements for the year ended 31st March, 2024

(Currency: Indian Rupees in Millions)

Note 2: Partners Capital

Sl. No	Particulars	Profit/(Loss) Sharing Ratio for the year	Opening Balance as at 1st April, 2023	Contribution during the year	Withdrawals during the year	Share of Profit/(Loss) during the period	Closing Balance as at 31st March, 2024
	Fixed capital						
	Clean Max Enviro Energy Solutions Pvt Ltd	100.00%	7.00				7.00
	Kuldeep Jain	0.00%	-				-
	Viren Shah	0.00%	-				-
	Current capital	100.00%	7.00				7.00
	Clean Max Enviro Energy Solutions Pvt Ltd	0.00%	-				-
	Kuldeep Jain	0.00%	-				-
	Viren Shah	0.00%	-				-
	Total	100.00%	7.00	-	-	-	7.00

Sl. No	Particulars	Profit/(Loss) Sharing Ratio for the year	Opening Balance as at 1st April, 2022	Contribution during the year	Withdrawals during the year	Share of Profit/(Loss) during the period	Closing Balance as at 31st March, 2023
	Fixed capital						
	Clean Max Enviro Energy Solutions Pvt Ltd	100.00%	7.00				7.00
	Kuldeep Jain	0.00%	-				-
	Viren Shah	0.00%	-				-
	Current capital	100.00%	7.00				7.00
	Clean Max Enviro Energy Solutions Pvt Ltd	0.00%	-				-
	Kuldeep Jain	0.00%	-				-
	Viren Shah	0.00%	-				-
	Total	100.00%	7.00	-	-	-	7.00

Note 3 : Reserves and Surplus

	For the year ended 31st March 2024	For the year ended 31st March 2023
Surplus/ (Deficit) in the Statement of profit and loss		
Opening balance	(6.66)	(6.66)
Loss transferred from Profit and Loss	(0.07)	(0.06)
Closing balance	(6.73)	(6.66)

* Amount is below rounding off to rupee



Clean Max Fusion Power LLP

LLPIN: AAO-7237

Notes to the financial statements for the year ended 31st March, 2024

(Currency : Indian rupees in Millions)

Note 4 - Short term borrowing

Particulars	As at 31st March 2024	As at 31st March 2023
Loan from related party (Unsecured)	0.01	-
Total	0.01	-

Note 5 - Trade payable

Particulars	As at 31st March 2024	As at 31st March 2023
Due to micro and small enterprises	-	-
Due to entities other than micro and small enterprises	0.02	0.02
Total	0.02	0.02

5 (a): Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

The Disclosure relating Micro and Small Enterprises is as under:

Particulars	As at 31st March 2024	As at 31st March 2023
The principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
Interest on above	-	-
The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the year	-	-
Amount of interest due and payable on delayed payments	-	-
Amount of further interest remaining due and payable for the earlier years	-	-
Amount of Interest payable on last years interest outstanding	-	-
Total outstanding dues of Micro and Small Enterprises	-	-
- Principal	-	-
- Interest	-	-



Clean Max Fusion Power LLP

LLPIN: AAO-7237

Notes to the financial statements for the year ended 31st March, 2024

Note 6 - Other Current Liabilities

Particulars	As at 31st March 2024	As at 31st March 2023
Statutory obligations	-	-
Total	-	-

Note 7 - Cash and bank balance

Particulars	As at 31st March 2024	As at 31st March 2023
Cash and cash equivalents		
Balance with banks		
- in current accounts	0.30	0.35
Total	0.30	0.35

Note 8 - Other current assets

Particulars	As at 31st March 2024	As at 31st March 2023
(Unsecured, considered good)		
Indirect taxes recoverable	-	0.01
Total	-	0.01



Clean Max Fusion Power LLP

LLPIN: AAO-7237

Notes to the financial statements for the year ended 31st March, 2024

Note 9 - Other expenses

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Legal and Professional fees	0.03	0.04
Rates and Taxes	-	-
Filing and stamp duty charges	0.03	-
Payment to auditors	-	-
- Statutory audit	0.01	0.02
- Other services	-	-
Miscellaneous expenses	-	-
Total	0.07	0.06

Note 9 - Finance cost

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest on delayed payment of taxes	-	-
Total	-	-



Clean Max Fusion Power LLP

LLPIN: AAO-7237

Notes to the financial statements for the year ended 31st March, 2024*(Currency : Indian rupees in Millions)***Note 11: Related Party Disclosure as required by Accounting Standard 18****(a) Name of the Related Party and Description of relationship**

Sr.	Name of Related party	Relation
1	BGTF One Holding (DIFC) Limited	Ultimate Holding company
2	Clean Max Enviro Energy Solutions Private Limited	Partner
3	Kuldeep Jain	Partner and Key management personnel
4	Viren Shah	Partner
5	Nikunj Ghodawat	Key Management Personnel

(b) Transactions with related parties during the year

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Clean Max Enviro Energy Solutions Pvt Ltd		
Fixed Capital Contribution received		-
Unsecured Loan Received	0.01	-
Unsecured Loan Repaid		-

(c) Outstanding Balances

Particulars	As at 31st March 2024	As at 31st March 2023
Clean Max Enviro Energy Solutions Pvt Ltd		
Short Term Borrowings	0.01	-



Clean Max Fusion Power LLP

LLPIN: AAO-7237

Notes to the financial statements for the year ended 31st March, 2024

(Currency : Indian rupees in Millions)

Note 12

Contingent liabilities

There are no contingent liabilities as on 31st March 2024 and 31st March 2023.

Note 13

As the LLP has no activities other than that of sale of solar power in India, there are no reportable segments in terms of Accounting Standards on "Segment Reporting" (AS-17)

Note 14

Previous years figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure



For and on behalf of Partners of

Clean Max Fusion Power LLP

LLPIN: AAO-7237

Nikunj Ghodawat

Body Corporate Designated Partner Nominee

DPIN: 07721006

Place: Mumbai

Date: 25th May, 2024



Viren Shah

Designated Partner

DIN: 09588566

Place: Mumbai

Date: 25th May, 2024



D. S. K. & ASSOCIATES

CHARTERED ACCOUNTANTS



19, Andheri Universal Industrial Premises Ltd., 57, J.P. Road, Andheri (West), Mumbai 400 058
Mob.No.: 9870838358 / 9870838361 E-mail: admin@dsknassociates.com, dskcas2@gmail.com

CA CERTIFICATE

1. This certificate has been issued on the basis of audited special purpose financial statements for the period ended as on January 17, 2025.
2. We hereby certify in respect Clean Max Fusion Power LLP (LLPIN AAO-7237) having its registered office at 13A, Floor-13, Plot-400, The Peregrine Apartment Kismat Cinema, Prabhadevi, Mumbai City, Mumbai, Maharashtra, India, 400025 that the company has the following ratios:

Current Ratio

Particulars	(Amount in INR Millions)	
	As on 17 th January, 2025	
	Subtotals	Total Amounts
Current Ratio = Current Assets/ Current Liabilities		
Current Assets		
Cash & Cash Equivalents	27.51	
Other Current Assets	0.07	27.58
Current Liabilities		
Borrowings	1.50	
Trade Payable	0.01	
Other Current Liabilities	0.38	1.89
Current Ratio		14.59: 1

Liquidity Ratio

Particulars	(Amount in INR Millions)	
	As on 17 th January, 2025	
	Subtotals	Total Amounts
Liquidity Ratio = (Current Assets-Inventory)/ Current Liabilities		
Current Assets		
Cash & Cash Equivalents	27.51	
Inventory	NIL	27.51
Current Liabilities		
Borrowings	1.50	
Trade Payable	0.01	
Other Current Liabilities	0.38	1.89
Liquidity Ratio		14.56: 1



3. The above certificate has been issued on the request of the Clean Max Fusion Power LLP for onward submission to the Central Electricity Regulation Commission and the information stated above is true and fair to the best of our knowledge and belief.

For D.S.K. & Associates
Chartered Accountants
Firm Registration No:117710W



Santosh T. Shinde
Partner
Membership No.133613
Place: Mumbai
Date: 07-02-2025
UDIN No:25133613BMHZUO6413



D. S. K. & ASSOCIATES

CHARTERED ACCOUNTANTS



19, Andheri Universal Industrial Premises Ltd., 57, J.P. Road, Andheri (West), Mumbai 400 058
Mob. No.: 9870838358 / 9870838361 E-mail: admin@dsknassociates.com, dskcas2@gmail.com

CA CERTIFICATE

1. This certificate has been issued on the basis audited special purpose financial statements for the period ended as on January 17, 2025.
2. We hereby certify in respect Clean Max Fusion Power LLP (LLPIN -AAO-7237), having its registered office at 13A, Floor-13, Plot-400, The Peregrine Apartment Kismat Cinema, Prabhadevi, Mumbai City, Mumbai, Maharashtra, India, 400025 has Net worth of **Rs. 25.69 Millions** as on 17th January, 2025, details as given below:






(Amount in INR Millions)		
Particulars	As on 17 th January, 2025	
Equity Share Capital	38.00	
Retained Earnings	(12.31)	
Total Net-Worth	25.69	

3. The above certificate has been issued on the request of the Clean Max Fusion Power LLP for onward submission to the Central Electricity Regulation Commission and the information stated above is true and fair to the best of our knowledge and belief.
4. We have performed the procedures, in accordance with revised guidance note on reports and certificates for special purposes issued by the Institute of Chartered Accountants of India. The procedures include examining evidence supporting the particulars on a test basis. Further, our scope of work did not involve us performing audit test for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Clean Max Fusion Power LLP.

For D.S.K. & Associates
Chartered Accountants
Firm Registration No: 117710W

Santosh T. Shinde
Partner
Membership No. 133613
Place: Mumbai
Date: 07-02-2025
UDIN No: 25133613BMHZUN4261



Bond		 Indian-Non Judicial Stamp Haryana Government 		Date : 07/02/2025	
Certificate No.	G0G2025B1855		Stamp Duty Paid : ₹ 101		
GRN No.	127843505		(Rs. Only)		
			Penalty :	₹ 0	
			(Rs. Zero Only)		
<u>Deponent</u>					
Name :	Clean max fusion power llp				
H.No/Floor :	Na	Sector/Ward :	Na	Landmark :	Na
City/Village :	Gurugram	District :	Gurugram	State :	Haryana
Phone :	98*****59				
					
Purpose : Power of Attorney to be submitted at Other					

The authenticity of this document can be verified by scanning this QrCode Through smart phone or on the website <https://egrashry.nic.in>

BEFORE

THE HON'BLE CENTRAL ELECTRICITY REGULATORY

COMMISSION, NEW DELHI

APPLICATION NO. _____ OF 2024

IN THE MATTER OF:

Application under Section 14 and Section 15 (1) of the Electricity Act, 2003 read with Regulation 6 of the Central Electricity Regulation Commission (Procedure, Terms and Conditions for grant of trading license and other related matters), Regulations, 2020 for grant of an inter-state trading license.

AND

IN THE MATTER OF:

Clean MAX Fusion Power LLP



...APPLICANT

**AFFIDAVIT OF DECLARATION FOR NOT ENGAGING IN
BUSINESS OF TRANSMISSION OF ELECTRICITY**

I, **Vidisha Dubey Srivastava**, D/o Shri RS Dubey aged 37 years, having office at The Peach Tree Complex, Unit number 33 & 34, First floor, Sushant Lok Phase -1, Gurugram, Haryana - 122002, India do hereby solemnly affirm and state as under:

1. That I am working as General Manager and authorised signatory with the Applicant LLP and am the authorised signatory/authorised representative of the Applicant LLP. I am fully conversant with the facts and circumstances of the case, and I have been duly authorised and am, therefore, competent to make this affidavit.
2. That the Applicant LLP is not engaged in the business of transmission of electricity and not hold a transmission license.

VERTIFICATION

I, the abovenamed deponent, do hereby verify that the contents of this affidavit are true and correct to my knowledge and no part of it is false and nothing material has been concealed therefrom.

Verified by me on this 11 day of February 2025 at New Delhi.


DEPONENT




ATTESTED
MAHENDER S. PUNIA
ADVOCATE & NOTARY
Distt. Gurugram (Haryana) India
11 FEB 2025

Form - I (Payment Related Report)

Particulars		
1.	Name of the Petitioner / Applicant	CleanMax Fusion Power LLP CleanMaxFusion
2.	Address of the Petitioner / Applicant	4th Floor, The International, 16 Maharshi Karve Road, New Marine Lines Cross Road No. 1 Mumbai
3.	Subject Matter	(Petition for Grant of Category V License for inter-state trading in electricity in all the States and Union Territories of India under Regulation 6(1) of Central Electricity Regulatory Commission (Procedure, Terms & Conditions for grant of trading license and other related matters) Regulations, 2020 and the Electricity Act, 2003)
4.	Diary No.	
5.	Petition No., if any	
6.	Details of generation / Transmission assets	
	(a) Generating station / units	
	(b) Capacity in MW / ATC	
	(c) Date of commercial operation	
	(d) Period of which fee paid	
	(e) Amount Paid	
	(f) Surcharge, if any	
7.	Application fee for licence	true
	(a) Trading licence	100000
	(b) Transmission licence	
	(c) Period of which paid	
	(d) Amount of fee paid	
8.	Fee paid for Miscellaneous Application	
9.	Fee paid for Interlocutory Application	
10.	Fee paid for Regulatory Compliance petition	
	Fee paid for Review Application	
	Licence fee for inter-state trading	
	(a) Category	
	(b) Period	
	(c) Amount of fee paid	
	(d) Surcharge, if any	
	Annual Registration Charge for Power Exchange	
	(a) Period	
	(b) Amount of turnover	
	(c) Fee paid	
	(d) Surcharge, if any	
	Details of fee remitted	
	(a) UTR No.	0c99b7588234200b534f
	(b) Date of remittance	14.02.2025
	(c) Amount remitted	1,00,000

Note : While Sl. Nos. 1 to 3 and 16 are compulsory, the rest may be filled up as applicable.	
Signature of the authorized signatory with date	



Ms. MANDAKINI GHOSH
 Advocate-on-Record
 A-35, First Floor, Defence Colony
 New Delhi-110024
 M.: +91-9958000692,
 C.C. No. 3758

**BEFORE THE CENTRAL ELECTRICITY REGULATORY
COMMISSION, NEW DELHI
PETITION NO. _____**

IN THE MATTER OF:

Petition for Grant of License for inter-state trading in electricity under Category IV under the Central Electricity Regulatory Commission (Procedure, Terms & Conditions for grant of trading license and other related matters) Regulations, 2020

AND

IN THE MATTER OF:

Clean Max Fusion Power LLP

...Petitioner

VAKALATNAMA

I, **Vidisha Dubey Srivastava**, Daughter of Shri RS Dubey, aged about 37 years, holding the post of General Manager and authorised signatory of Petitioner/ Clean Max Fusion Power LLP herein having office at The Peach Tree Complex, Unit number 33 & 34, First floor, Sushant Lok Phase -1, Gurugram, Haryana -122002 do hereby appoint and retain:

Mandakini Ghosh Anusha Nagarajan Rahul Ranjan Aakanksha Bhola Prajeet Ghosh
(D/2147/2009) (D/1925-H/2007) (D/594/2018) (PH/3232/2019) (D/2723/2024)

OLIVE LAW

A-35, First Floor,

Defence Colony, New Delhi – 110024

Tel: 011-41006643 | (M) +91-9958000692 | +91- 9654116464;

Email: mandakini.ghosh@gmail.com | mandakini@olivelaw.in | anusha@olivelaw.in

as Advocates to appear, plead and act for me/ us in the above proceedings, and to conduct and prosecute all proceedings that may be taken in respect thereof and applications for return of documents, enter into compromise and to draw any moneys payable to me/ us in the said proceedings and also to appear in all applications for review and for leave to the Appellate courts and for review of the judgment.

Dated this 13 day of Feb, 2025.

Accepted: subject to terms of fees.

(Advocates)

Mandakini Ghosh

Rahul Ranjan
D/594/2018

Aakanksha Bhola
PH/3232/2019



(Client)

Prajeet Ghosh
D/2723/2024