

**To**  
**The Secretary**  
**(Listing Department)**  
**Bombay Stock Exchange Limited ('BSE')**  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Fort Mumbai 400001,  
Maharashtra India.

**Scrip Name:** Clean Max Enviro Energy Solutions Private Limited  
**Scrip Code:** 973979  
**ISIN No.:** INE647U07023

**Subject: Outcome of the board meeting held on Friday, 4 August 2023**

**Reference: Regulation 51 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir /Madam,

Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at their meeting held on Friday, 4 August 2023 (i.e., today), inter-alia, considered and approved the following:

1. Unaudited Financial Results (Standalone) of the Company for the quarter ended on 30 June 2023; and
2. A Limited Review Report on the Unaudited Financial Results (Standalone) of the Company for the quarter ended on 30 June 2023 issued by M/s. Deloitte Haskins and Sells, LLP, Chartered Accountants- the Statutory Auditors of the Company.

The above matter has been duly approved by the Board of Directors at their meeting which commenced at 17:00 hours and concluded at 20.00 hours.

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

Further, please note that the trading window for dealing in securities of the Company for all the Designated Persons and their immediate relatives were close and now, the same will be open after 48 hours of declaration of the financial results.

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

Thanking you  
Yours faithfully,

**For Clean Max Enviro Energy Solutions Private Limited**

**Ratika Gandhi**  
**Company Secretary and Compliance Officer**  
**ICSI Membership No.: A29732**

**Date: 4 August 2023**  
**Place: Mumbai**

Encl.: a/a

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED** (the "Company"), for the quarter ended June 30, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm Registration No. 117366W/W-100018



Mehul Parekh

Partner

Membership No. 121513

UDIN: 23121513BGYAEL8990

Place: **MUMBAI**

Date: August 04, 2023

## Statement of standalone financial results for the quarter ended 30th June, 2023

Rs. in Million

Particulars	For the three months ended 30th June, 2023 (Unaudited)	For the three months ended 31st March, 2023 (Unaudited) (Refer Note 8)	For the three months ended 30th June, 2022 (Unaudited)	For the year ended 31st March, 2023 (Audited)
<b>I Income :</b>				
Revenue from operations	5,161.75	10,090.31	1,674.75	27,760.21
Other income	224.53	230.74	97.82	664.26
<b>Total Income (I)</b>	<b>5,386.28</b>	<b>10,321.05</b>	<b>1,772.57</b>	<b>28,424.47</b>
<b>II Expenses :</b>				
Consumption of materials and cost of services	2,946.00	8,575.41	1,012.05	22,472.49
Purchase of traded goods	291.99	168.93	358.95	624.92
Employee benefits expense	183.99	225.77	171.59	738.40
Other expenses	77.28	160.32	33.35	389.42
<b>Total expenses (II)</b>	<b>3,499.26</b>	<b>9,130.43</b>	<b>1,575.94</b>	<b>24,225.23</b>
<b>III Earnings before interest, tax, depreciation, impairment and amortisation (EBITDA) (I-II)</b>	<b>1,887.02</b>	<b>1,190.62</b>	<b>196.63</b>	<b>4,199.24</b>
<b>IV Finance costs</b>	<b>366.77</b>	<b>342.42</b>	<b>100.63</b>	<b>1,030.98</b>
<b>V Depreciation, amortisation and impairment expense</b>	<b>50.31</b>	<b>43.84</b>	<b>35.40</b>	<b>184.84</b>
<b>VI Profit before tax and exceptional items (III - IV - V)</b>	<b>1,469.94</b>	<b>804.36</b>	<b>60.60</b>	<b>2,983.42</b>
<b>VII Exceptional items (Refer Note 4)</b>	<b>107.66</b>	<b>891.90</b>	<b>-</b>	<b>891.90</b>
<b>VIII Profit/(Loss) after exceptional items and before tax (VI-VII)</b>	<b>1,362.28</b>	<b>(87.54)</b>	<b>60.60</b>	<b>2,091.52</b>
<b>IX Tax expense:</b>				
(1) Current tax	90.15	286.40	8.97	593.36
(2) Deferred tax charge/(credit)	306.38	(69.81)	5.91	178.35
<b>Total tax expense (IX)</b>	<b>396.53</b>	<b>216.59</b>	<b>14.88</b>	<b>771.71</b>
<b>X Profit/(Loss) after tax (VIII-IX)</b>	<b>965.75</b>	<b>(304.13)</b>	<b>45.72</b>	<b>1,319.81</b>
<b>XI Other comprehensive (income)/loss</b>				
<b>Items that will not be reclassified to profit or loss</b>				
(a) Re-measurement (gains)/losses of the defined benefit obligation	0.24	4.27	(1.13)	0.89
(b) Income tax (credit) / expense on above	(0.06)	(1.07)	0.28	(0.22)
<b>Total Other comprehensive (income)/loss (XI)</b>	<b>0.18</b>	<b>3.20</b>	<b>(0.85)</b>	<b>0.67</b>
<b>XII Total Comprehensive Income/(Loss) (X - XI)</b>	<b>965.57</b>	<b>(307.33)</b>	<b>46.57</b>	<b>1,319.14</b>
<b>Earnings per share (not annualised):</b>				
(Face Value ₹10 per Share)				
Basic (₹)	265.81	(83.95)	12.65	357.90
Diluted (₹)	250.62	(83.95)	12.30	348.87



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

## Notes to standalone financial results for the quarter ended 30th June, 2023

- 1 Clean Max Enviro Energy Solutions Private Limited (the "Company") is engaged in developing renewable power projects and in generation and sale of green power.
- 2 The Company has listed its non-convertible debentures on Bombay Stock Exchange (BSE) from 10th June, 2022. The above standalone results have been reviewed and approved by the Board of Directors in their meeting held on 4th August, 2023 and reviewed by the statutory auditors pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 The standalone financial results for the quarter ended 30th June, 2023 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 and in terms of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

- 4 The exceptional items comprises of the following:

Particulars	For the three months ended 30th June, 2023 (Unaudited)	For the three months ended 31st March, 2023 (Unaudited)	For the three months ended 30th June, 2022 (Unaudited)	For the year ended 31st March, 2023 (Audited)
Loss on fair valuation of Compulsory Convertible Preference Shares (CCPS) *	107.66	891.90	-	891.90

\* Estimated valuation determined basis the trigger event/development as per the terms of CCPS agreement.

- 5 Disclosures in compliance with Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30th June, 2023 is attached as Annexure I.
- 6 The Company is not required to submit segment results for the quarter ended 30th June, 2023 to the stock exchanges pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 7 Pursuant to the requirements of Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the requirements of the Debenture Trust Deed, the Company has maintained the requisite asset coverage ratio. The security provided includes an exclusive charge over the investment made and long-term loans given in certain subsidiaries of the Company and a proportion of equity shareholding by the promoters and the Augment India I Holdings, LLC (Controlling Entity) in the Company.
- 8 Figures for the quarter ended 31st March 2023 represent the difference between the audited figures of full financial year ending 31st March, 2023 and the limited reviewed figures for the nine months ended 31st December, 2022.

For and on behalf of the Board of Directors of  
 Clean Max Enviro Energy Solutions Private Limited

  
 Kandeep Jain  
 Managing Director  
 DIN: 02683041

Place: Mumbai  
 Date: 4th August, 2023



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

**Annexure I: Disclosure in compliance with Regulation 52(4) of SEBI( Listing Obligation and Disclosure Requirement) Regulation, 2015 for the quarter ended 30th June, 2023**

Sr. No.	Particulars	As at / For the three months ended 30th June, 2023 (Unaudited)	As at / For the three months ended 31st March, 2023 (Unaudited)	As at / For the three months ended 30th June, 2022 (Unaudited)	As at / For the year ended 31st March, 2023 (Audited)
1	Debt-equity ratio (Borrowings/Equity)	0.66	0.60	0.36	0.60
2	Debt service coverage ratio (EBIDTA divided by Principal repayments+ Interest paid)	4.44	3.02	1.93	2.65
3	Interest service coverage ratio (EBIDTA divided by Interest paid)	5.14	3.61	2.69	4.84
4	Outstanding redeemable preference shares				
	-Quantity (Number)	Nil	Nil	Nil	Nil
	-Value (In Rs. Million)	Nil	Nil	Nil	Nil
5	Debenture redemption reserve	599.00	599.00	Nil	599.00
6	Net-worth (In Rs. Million) (Equity share capital + Preference share capital+ Other equity)	19,049.67	15,553.54	14,162.00	15,553.54
7	Net profit after tax (In Rs. Million)	965.75	(304.13)	45.72	1,319.81
8	Earnings per share				
	-Basic	265.81	(83.95)	12.65	357.90
	-Diluted	250.62	(83.95)	12.30	348.87
9	Current ratio (Current assets/Current liabilities)	0.82	0.67	1.40	0.67
10	Long-term debt to working capital ratio (Borrowings/Current assets-Current liabilities)	(3.65)	(1.53)	1.78	(1.53)
11	Bad debts to accounts receivable ratio (Provision for doubtful debts+ bad debts written-off/ Average trade receivables)	-	-	-	<0.01
12	Current liability ratio (Current liability/Total liabilities excluding CCPS classified as financial liability)	0.66	0.67	0.56	0.67
13	Total debts to total assets (Borrowings/Total assets)	0.25	0.22	0.19	0.22
14	Debtors turnover ratio (Revenue from operations/Average trade receivables)	1.10	2.32	0.60	6.72
15	Inventory turnover ratio (Cost of materials purchased/Average inventory)	4.71	4.69	2.37	37.08
16	Operating margin (%) EBITDA/ Revenue from operations	36.56%	11.80%	-2%	15.13%
17	Net profit margin (%) (Profit before tax/ Revenue from operations)	26.39%	(0.87%)	4%	7.53%



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**REF: MP/2023-24/64**

To  
The Board of Directors,  
Clean Max Enviro Energy Solutions Private Limited  
4th Floor, The International,  
16 Maharshi Karve Road, New Marine Lines,  
Cross Road, No.1, Churchgate, Mumbai, Maharashtra 400020

**Independent Auditor's Certificate on Book Value of Assets of the Clean Max Enviro Energy Solutions Private Limited contained in the Statement of Security Cover in respect of Listed Non-Convertible Debentures of the Company as at and for the period ended June 30, 2023**

1. This certificate is issued in accordance with the terms of our engagement letter with reference no. MP/EL/2022-23/10 dated October 04, 2022.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the statutory auditors of Clean Max Enviro Energy Solutions Private Limited (the "**Company**"), have been requested by the Management of the Company to certify the Book Value of Assets of the Company contained in the Statement of Security Cover in respect of Listed Non-Convertible Debentures as at and for the period ended June 30, 2023 (hereinafter referred together as "**Statement**").

The Statement is prepared by the Company from the unaudited books of account and other relevant records and documents maintained by the Company as at and for the period ended June 30, 2023 (hereinafter referred to as the "**unaudited books of account**") pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD \_ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as the "**SEBI Regulations**"), as amended, for the purpose of submission to Vistra ITCL (India) Limited, Debenture Trustee of the above mentioned Listed Non-Convertible Debentures (hereinafter referred to as the "**Debenture Trustee**"). The responsibility for compiling the information contained in the Statement is of the Management of the Company and the same is initialed by us for identification purposes only.

**Management's Responsibility**

3. The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible providing all relevant information to the Debenture Trustees and for complying with all the requirements for maintenance of Security Cover as prescribed in the amended and restated Debenture Trust Deed dated December 05, 2022 (hereinafter referred to as the "Agreement").

*Full*

**Auditor's Responsibility**

5. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD \_ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the Book Value of Assets of the Company contained in the Statement have been accurately extracted from the unaudited books of account maintained by the Company. This did not include the evaluation of adherence by the Company with terms of the Agreement and the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 2 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to the Statement:

- a) Obtained and read the Statement compiled by the Management from the unaudited books of account.
  - b) Verified that the information contained in Columns A to J of the Statement have been accurately extracted from the unaudited books of account of the Company and other relevant records and documents maintained by the Company, in the normal course of its business.
  - c) Verified the arithmetical accuracy of the information included in the Statement.
  - d) Reviewed the terms of the Agreement to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Company.
  - e) Obtained Register of Charges maintained by the Company as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the Company.
  - f) Made necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.
7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
  8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

**Conclusion**

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information and explanations provided to us by the Management of the Company and representation obtained from the Company, nothing has come to our attention that causes us to believe that the Book Value of Assets of the Company contained in the Statement of Security Cover have not been accurately extracted from the unaudited books of account of the Company and other relevant records and documents maintained by the Company.
10. Our work was performed solely to assist you in meeting your requirements to comply the requirements as mentioned in paragraph 2 above. Our obligations in respect of this certificate are entirely separate from and our responsibility and liability is in no way changed by any other role we may have (or may have had) as the statutory auditors of the Company or otherwise. Nothing in this certificate nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.

*Full*



**Restriction on Use**

11. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to Vistra ITCL (India) Limited (the Debenture Trustee) (for onward submission to SEBI) and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. Further, we do not accept any responsibility to update this certificate, subsequent to its issuance.

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm Registration No. 117366W/W-100018)

Mehul  
Rajanikan  
t Parekh

Digitally signed by  
Mehul Rajanikan  
t Parekh  
Date: 2023.08.04  
18:01:55 +05'30'

**Mehul Parekh**

Partner

(Membership No.121513)

(UDIN: 23121513BGYAEK8272)

Place: Mumbai

Date: August 04, 2023

*Full*

## Clean Max Enviro Energy Solutions Pvt. Ltd.



(Rs. In Million)

Statement of Security Cover in respect of Listed Non-Convertible Debentures as at and for the period ended June 30, 2023

Column A Particulars	Column B Description of asset for which this certificate relate	Column C Exclusive Charge	Column D Exclusive Charge	Column E Debt for which this certificate being issued	Column F Assets shared by part certificate holder (includes debt for which this certificate is issued & other debt with part-pass charge)	Column G Part-Pass Charge	Column H Assets not offered as security	Column I Elimination (amount in negative)	Column J (Total C to I)	Column K Market Value for Assets Charged and Excluded	Column L Carrying / Book value for assets charged or not accretionable applicable for Bank Balance, Other than OBIIA market value is not applicable)	Column M Market Value for Part-pass charge Assets (Nil)	Column N Carrying value/book value for part-pass charge value is not accretionable or applicable for Bank Balance, Other than OBIIA market value is not applicable)	Column O Total Value (A+L+N)
<b>ASSETS</b>														
Property, Plant and Equipment		6,513.79				153.46			6,732.43					
Capital Work in Progress									142.92					
Bank Loans									1.31					
Trade Receivables		187.71				4.90			190.02					
Investments									4.90					
Long term Inter corporate deposits given to certain subsidiaries					Yes	2,004.25			15,695.96			2,344.18		2,344.18
Loans					Yes	1,902.41			7,322.64			1,902.41		1,902.41
Trade Receivables			73.82						738.91					
Investments									4,815.16					
Long term Inter corporate deposits given to certain subsidiaries									941.34					
Bank Loans									1,421.41					
Trade Receivables			1,421.41						5,312.41					
Investments									43,244.52			2,344.18		4,246.59
Long term Inter corporate deposits given to certain subsidiaries						3,006.66			18,427.32					
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains (Gross Value)		4,990.00							4,990.00					4,990.00
Unamortised Transaction costs pertaining to debt securities to which this certificate pertains		(177.79)							(177.79)					
Other debt sharing part-pass charge with above debt						981.40			981.40					
Other debt														
Subordinated debt														
Bank			204.18						204.18					
Trade Receivables									4,990.24					
Investments									7,478.86					
Long term Inter corporate deposits given to certain subsidiaries									30.50					
Bank Loans									8,652.56					
Trade Receivables									26,709.71					
Investments									(4,812.21)					
Long term Inter corporate deposits given to certain subsidiaries						5,793.61								
<b>Equity Shares of the Company held by certain shareholders</b>					Yes	2,730.32				1,537.54		2,877.08		
Equity Shares of the Company held by certain shareholders		1,566.13												
Equity Shares of the Company held by certain shareholders									1.51					
Equity Shares of the Company held by certain shareholders										0.31		1.25		1.56

\* Valuation of shares is considered on the basis of the last issued equity valuation as mentioned in Schedule XIV to the amended and updated Memorandum of Association dated December 05, 2022.





Registered & Head Office Address : 4<sup>th</sup> floor, The International, 16 Maharashtra Kerve Road, New Marine Lines Cross Road No. 1, Churchgate, Mumbai - 400020 | Tel: 22 6252 0000 | www.cleamax.com

Folio No. 1/2023/00150101/2023

Remarks:

1 As per sub para (a) of Para 3.1. of the circular SEBI/HO/MIRSD/MIRSD_CRAD1/CIR/P/2022/67 dated May 19, 2022, the statutory auditor of the listed entity is required to certify only the book values of the assets provided in the above Statement.
2 The Management of the Company has extracted requisite information for compilation in above table from the unaudited books of account of the Company after exercising necessary due diligence to ensure that they are true and correct.
3 Security cover as per book value for NCDs amounting to Rs. 499 crores is 1.51 times.
4 The Company has signed a shareholder agreement and a share subscription agreement with Brookfield Green Transition Fund at a pre-money primary valuation of INR 33,500 Millions (subject to closing adjustments proposed to happen in September, 2023) and the funds are in the process of being infused. Due to this we have not constituted the equity valuation of INR 33,500 Millions in calculation of security cover at market value.
5 The Company is required to maintain minimum security cover of 1.5:1 based on the market values in accordance with the requirement stated in Schedule XIV to the amended and restated debenture trustee deed dated December 05, 2022. The above disclosure on security cover on book value has been disclosed as per the requirement of the format as prescribed in Annexure I to the SEBI Circular SEBI/HO/MIRSD/MIRSD_CRAD1/CIR/P/2022/67 dated May 19, 2022.
6 Cover on book value as: (Total Asset under restriction) ÷ (Market Equity Shares of the Company held by certain shareholders + Assets shared by pari-passu (jointly) to (jointly) in debentures) for which the certificate is being issued / Other securities to which this Certificate pertains (Market Value)

For Clean Max Enviro Energy Solutions Private Limited

Authorized Signatory  
Place : Mumbai  
Date : August 04, 2023



In terms of our certificate bearing reference number  
MP/2023-24/64 dated August 04, 2023  
UDIN: 23121513BGYAEK8272

Full

Registered & Head Office Address : 4<sup>th</sup> Floor, The International, 1<sup>st</sup> Maharashtra Karve Road, New Marine Lines Cross Road No. 1,  
Choraghat, Mumbai - 400029 | Tel: 22 6232 6666 | www.cleanmax.com

India | UAE | Thailand

CIN No.: U03090MH2010P TC208425

**REF: MP/2022-23/66**

To,  
The Board of Directors  
Clean Max Enviro Energy Solutions Private Limited  
4th Floor, The International,  
16 Maharshi Karve Road New Marine Lines,  
Cross Road, No.1, Churchgate, Mumbai, Maharashtra 400020

**Independent Auditor's Certificate on the Statement of proceeds from Secured Non-Convertible Debentures issued by Clean Max Enviro Energy Solutions Private Limited and the utilisation thereof**

1. This certificate is issued in accordance with the terms of our engagement letter with reference no. MP/EL/2022-23/10 dated October 04, 2022.
2. We, Deloitte Haskins & Sells LLP, Mumbai, Chartered Accountants (Firm Registration No. 117366W/W-100018), the statutory auditors of **Clean Max Enviro Energy Private Limited** (hereinafter referred to as the "**Company**"), has been requested by the Management, to examine the attached Statement of proceeds from secured Non-Convertible Debentures issued by the Company and the utilisation thereof (hereinafter referred to as the "**Statement**") and state whether the financial information considered for the Statement is in agreement with the unaudited books of account of the Company as at September 30, 2022 (hereinafter referred to as the "**unaudited books of account**"). The Statement has been prepared by the Management of the Company for submission to Vistra ITCL (India) Limited (the "**Debenture trustees**") of the Non-Convertible Debentures ("NCDs") in terms of the requirement of clause 26.1(t) of amended and restated debenture trust deed dated September 6, 2022 (the "**Agreement**"). The responsibility for compiling the information contained in the Statement is of the Management of the Company, and the Statement is initialed by us for identification purposes only.

**Managements' Responsibility for the Statement**

3. The Company's Management is responsible for the preparation of the Statement on the basis of unaudited books of account and other relevant records of the Company as at September 30, 2022. The preparation and maintenance of all accounting and other relevant supporting records and documents is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation. Responsibility also includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance with the terms and conditions under the guidelines, to the extent applicable.



4. The Management is also responsible for compliance with the requirement of utilization of proceeds as mentioned in the Agreement, and adherence with all other applicable conditions mentioned in the Agreement in connection with the Statement.

**Auditor's Responsibility**

5. Pursuant to the requirements of the management, our responsibility is to provide limited assurance whether the financial information contained in the Statement is in agreement with the financial information extracted from the unaudited books of account of the Company as certified by the management. This did not include the evaluation of adherence by the Company with terms of the Agreement.
6. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. A limited assurance engagement includes performing procedures to obtain sufficient and appropriate evidence on the reporting criteria mentioned in paragraph 2 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Certificate:
  - a. Obtained and read the Statement.
  - b. Obtained the relevant financial information, as certified by the management, extracted from the unaudited books of accounts. We have performed no audit or review procedures for the management certified financial information.
  - c. Traced the receipts and utilization of Debenture proceeds during the period from June 8, 2022 to September 30, 2022 as disclosed in the Statement with the respective bank statements as provided by the Management.
  - d. Read the Agreement mentioned in paragraph 2 above and compared that the utilization as detailed in the Statement are in accordance with the objects of utilization as mentioned in Schedule XII of the Agreement.
  - e. Performed necessary inquiries with the Management and obtained representations.



**Conclusion**

9. Based on the procedures performed by us as per paragraph 8 above, and according to information and explanation received and representation obtained from the Company, nothing has come to our attention that causes us to believe that the amounts stated in the Statement, read with and subject to the notes thereon, are not in agreement with the unaudited books of account which has not been subjected to either audit or review.
10. Our work was performed solely to assist you in meeting your requirements to comply the requirements as mentioned in paragraph 2 above. Our obligations in respect of this certificate are entirely separate from and our responsibility and liability is in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this certificate nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.

**Restriction on Use**

11. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to the Debenture Trustees referred in paragraph 2 above and should not be used by any other person or for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Further, we do not accept any responsibility to update this certificate, subsequent to its issuance.

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



**Mehul Parekh**

Partner

(Membership No. 121513)

UDIN: 22121513BCZNVZ1971

Place: Mumbai

Date: November 14, 2022



**Statement of proceeds from Secured Non-Convertible Debentures issued by Clean Max Enviro Energy Solutions Private Limited and the utilisation thereof**

<b>Tranche A</b>				
Date	Particulars	Purpose as referred in Schedule XII of the Agreement	Issue proceeds (A)	Utilisation of funds (B)
8-Jun-22	Proceeds from NCD issue (Tranche A)	-	3,50,00,00,000	-
10-Jun-22	Audit Fees	Transaction expenditure including interest and other payments of lender, Legal counsel fee, Technical Due Diligence fee, etc.	-	55,62,000
10-Jun-22	Structuring Fees	-	-	1,26,58,333
10-Jun-22	Cost of goods sold and other expense	General corporate purpose (refer note 7)	-	80,00,00,000
9-Jun-22	Investment in Clean Max Bhoomi Private Limited	Investment into subsidiaries as equity for construction of projects	-	65,57,00,000
9-Jun-22	Investment in Clean Max Maximus Private Limited	Investment into subsidiaries as equity for construction of projects	-	65,57,00,000
9-Jun-22	Investment in Clean Max Zeus Private Limited	Investment into subsidiaries as equity for construction of projects	-	40,98,00,000
13-Jun-22	Loan given to Clean Max Maximus Private Limited	Investment into subsidiaries as loan for construction of projects	-	17,90,00,000
9-Jun 2022 to 24-Jun 2022	Cost of goods sold and other expense	General corporate purpose (refer note 7)	-	29,98,00,000
7-Jun-22	TDS Payment	-	-	1,87,15,625
16-Jun-22	Additional Interest paid to debenture holders	Transaction expenditure including interest and other payments of lender, Legal counsel fee, Technical Due Diligence fee, etc.	-	12,78,75,000
24-Jun-22	Coupon payment for Quarter 1 FY 2022-23	-	-	2,51,09,326
14-Sep-22	Upfront Fees IL&FS	-	-	1,00,79,716
27-Jul-22	Investment in Clean Max Bhoomi Private Limited	For creating the Identified Deposit, which amount upon release in terms of the Debenture Documents will be used for Capital expenditure for projects, Investment into subsidiaries as equity/loan for construction of projects, General corporate purpose	-	24,84,98,680
27-Jul-22	Investment in Clean Max Maximus Private Limited	-	-	5,15,01,320
<b>Total :</b>			<b>3,50,00,00,000</b>	<b>3,50,00,00,000</b>
<b>Unutilized Fund(A-B):</b>				-

<b>Tranche B</b>				
Date	Particulars	Purpose as referred in Schedule XII of the Agreement	Issue proceeds (A)	Utilisation of funds (B)
13-Sep-22	Proceeds from NCD issue (Tranche B)	-	1,49,00,00,000	-
14-Sep 2022 to 30-Sep 2022	Cost of Goods Sold & Other Expenses	General corporate purpose (refer note 7)	-	73,50,00,000
26-Sep-22	Investment in Clean Max Kratos Private Limited	Investment into subsidiaries as equity for construction of projects	-	61,22,58,623
14-Sep-22	Upfront Fees IL&FS	Transaction expenditure including interest and other payments of lender, Legal counsel fee, Technical Due Diligence fee, etc. (refer note 6)	-	1,42,57,784
28-Sep-22	Coupon payment for Quarter 2 FY 2022-23	-	-	11,59,31,877
<b>Total :</b>			<b>1,49,00,00,000</b>	<b>1,47,74,48,284</b>
<b>Unutilized Fund(A-B):</b>				<b>1,25,51,716</b>

**Notes :**

1	The statement has been prepared for submission to Vistra ITCL (India) Limited (the "debenture trustee") of the Non-Convertible Debentures ("NCDs") in terms of the requirement of clause 26.1(t) of amended and restated Agreement dated September 6, 2022.
2	As per Schedule XII of the Agreement, the proceeds from issue of debentures (Tranche A) shall be utilised to meet - a). transaction expenditure including interest and other payments of lender, Legal counsel fee, Technical due diligence fee, etc. up to Rs. 20 Crores, b). Capital Expenditure for projects, Investment into subsidiaries and associate companies as equity/loan (including inter-corporate deposits) for construction of projects, general corporate purpose up to Rs. 300 Crores, and c). For creating the Identified Deposit, which amount upon release in terms of the Debenture Documents will be used for Capital expenditure for projects, Investment into subsidiaries and associate companies as equity/loan (including inter-corporate deposits) for construction of projects, General corporate purpose up to Rs. 30 crores.
3	As per Schedule XII of the Agreement, the proceeds from issue of debentures (Tranche B) shall be utilised to meet Capital expenditure for projects, as cash margin security for Letters of Credit with working capital lenders, Investment into subsidiaries and associate companies as equity/ loan (including inter-corporate deposits) for construction of projects, General corporate purpose up to Rs. 149 Crores.
4	For Tranche A, company had created a Fixed Deposit in NCD Escrow Account which was required as per the Agreement till security perfection was not done, post security perfection the said amount was utilised as per terms stated in the Agreement and the same has been relied upon by the statutory auditors. Further, the interest earned on fixed deposit have not been included above.
5	For Tranche B, company had temporarily Invested surplus fund in Debt Mutual Fund, the said funds were redeemed as and when required and utilised as per terms stated in the Agreement and the same has been relied upon by the statutory auditors. Further, the dividend earned on said debt mutual fund have not been included above.
6	The Unutilized balance amounting to Rs. 1,25,51,716 from the funds received in Tranche B above are utilized for the payment of withholding tax liability on October 04, 2022 which was payable for the coupon payment made as on September 28, 2022.
7	Since general corporate purpose has not been defined in the Agreement, the utilisation of funds towards cost of goods sold has been considered by the management towards general corporate purpose and relied upon by the auditors.

For Clean Max Enviro Energy Solutions Private Limited

 In terms of our certificate bearing reference number  
 MP/2022-23/66 Dated November 14, 2022  
 UDIN: 22121513BCZNVZ1971

Authorized Signatory

 Place : Mumbai  
 Date : November 14, 2022

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

# JYOT GALA & ASSOCIATES

108/3276, Hira Navjeevan CHS, Pantnagar, Ghatkopar East, Mumbai –75

## TO WHOMSOEVER IT MAY CONCERN

This certificate has been issued on the request of **Vistra ITCL (India) Ltd [Trustees]** to confirm end use of proceeds of the funds raised by **Clean Max Enviro Energy Solutions Pvt Ltd (CMES)** from the issue of Non-Convertible Debentures (NCDs) as obligated by Debenture Trust Deed dated December 5, 2022.

As per the Debenture Trust Deed dated December 5, 2022, the Company has issued 1,000 Senior, Secured, Rated, Unlisted, Redeemable, Non-Convertible Debt Securities (NCDs) having face value of Rs.10,00,000/- each, aggregating to **Rs.100,00,00,000/-** (One Hundred Crores Only).

The total use of proceeds as on **18<sup>th</sup> January 2023** is as follows:

No.	Particulars	INR in Crores
<b>A.</b>	<b>Sources of Funds:</b>	
a.	Receipt of Proceeds from issue	₹ 100.00
	<b>Total source of funds</b>	<b>₹ 100.00</b>
<b>B.</b>	<b>Uses of funds:</b>	
a.	Capital expenditure for Projects, as cash margin security for Letters of Credit with working capital lenders, Investment into subsidiaries as inter-corporate deposits/ loan for construction of Projects, General corporate purpose	₹ 100.00
	<b>Total Usage of Funds</b>	<b>₹ 100.00</b>

### Notes:

1. The above numbers have been traced from bank statements and unaudited books of account on test check basis.
2. This certificate is issued based on the explanations, information, documents, records and evidence produced before us for verification.

This certificate is issued for submitting to Vistra ITCL (India) Ltd and should not be used for any other purpose without our prior written consent.

**The aforesaid facts stated by us are certified to be true and correct.**

Yours Sincerely,

**For Jyot Gala & Associates**

JYOT BHAVESH  
GALA  
Digitally signed by  
JYOT BHAVESH GALA  
Date: 2023.01.19  
16:30:23 +05'30'

**Jyot Gala**  
**Proprietor**  
**M No.150237**

**Place : Mumbai**  
**Date : 19/01/2023**

**UDIN : 23150237BGWCTP6527**