

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 Tuesday, 13 February 2024.

Reference: Regulation 51 read with part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir /Madam,

Pursuant to the provisions of Securities and Exchange Board of India (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 Tuesday, 13 February 2024 (i.e., today), *inter-alia*, considered and approved the following:

1. Unaudited Financial Results (Standalone) of the Company for the quarter ended on 31 December 2023;
2. A Limited Review Report on the Unaudited Financial Results (Standalone) of the Company for the quarter ended on 31 December 2023 issued by M/s. Deloitte Haskins and Sells, LLP, Chartered Accountants- the Statutory Auditors of the Company;
3. Issue and offer of 1,16,008 (One Lakh Sixteen Thousand and Eight) Equity Shares of face value of INR 10/- (Indian Rupees Ten only) each, at a total price of INR 8620.0353/- (Indian Rupees Eight Thousand Six Hundred and Twenty Point Zero Three Five Three Only) each, including a premium of INR 8610.0353/- (Indian Rupees Eight Thousand Six Hundred and Ten Point Zero Three Five Three Only) each to BGTF One Holdings (DIFC) Limited by way of preferential allotment on private placement basis, subject to members approval; and
4. For convening of extra-ordinary general meeting of the Company at shorter notice on Friday, 16 February 2024 through video conferencing for issuance of equity as mentioned above.

The above matter has been duly approved by the Board of Directors at their meeting which commenced at 18:00 hours and concluded at 20:55 hours.

The same will be made available on the Company's website www.cleanmax.com.

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
Address: B2/55, Ishwar Bhavan, Anandilal Podar Road,
Above Old Sanjeevani Hospital, Malad East,
Mumbai 400097, Maharashtra, India

Date: 13 February 2024
Place: Mumbai

**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 and nine months period ended December 31, 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 (the "Listing Regulations").
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 and in compliance with the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (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: 24121513BKEPBW8816

Place: **MUMBAI**
Date: February 13, 2024

Statement of standalone financial results for the quarter and nine months period ended 31st December, 2023

(Rs. in Million)

Particulars	For the three months ended 31st December, 2023 (Unaudited)	For the three months ended 30th September, 2023 (Unaudited)	For the three months ended 31st December, 2022 (Unaudited)	For the nine months ended 31st December, 2023 (Unaudited)	For the nine months ended 31st December, 2022 (Unaudited)	For the year ended 31st March, 2023 (Audited)
I Income :						
Revenue from operations	2,801.16	2,721.04	13,157.67	10,683.95	17,669.90	27,760.21
Other income	274.74	601.92	148.97	1,101.19	433.52	664.26
Total Income (I)	3,075.90	3,322.96	13,306.64	11,785.14	18,103.42	28,424.47
II Expenses :						
Consumption of materials and cost of services	2,201.74	1,443.05	10,586.60	6,590.79	13,897.08	22,472.49
Purchase of traded goods	56.93	46.18	63.89	395.10	455.99	624.92
Employee benefits expense	859.86	227.04	163.80	1,270.89	512.63	738.40
Other expenses	98.62	128.69	113.79	304.59	229.10	389.42
Total expenses (II)	3,217.15	1,844.96	10,928.08	8,561.37	15,094.80	24,225.23
III Earnings before interest, tax, depreciation, impairment and amortisation (EBITDA) (I-II)	(141.25)	1,478.00	2,378.56	3,223.77	3,008.62	4,199.24
IV Finance costs	422.77	414.00	372.39	1,203.54	688.56	1,030.98
V Depreciation and amortisation expense	78.73	77.48	66.69	206.52	141.00	184.84
VI (Loss)/Profit before tax and exceptional items (III - IV - V)	(642.75)	986.52	1,939.48	1,813.71	2,179.06	2,983.42
VII Exceptional items (Refer Note 4)	-	-	-	107.66	-	891.90
VIII (Loss)/Profit after exceptional items and before tax (VI-VII)	(642.75)	986.52	1,939.48	1,706.05	2,179.06	2,091.52
IX Tax expense:						
(1) Current tax	156.46	39.14	270.14	285.75	306.96	593.36
(2) Deferred tax (credit)/charge	(332.42)	236.32	221.57	210.28	248.16	178.35
Total tax (income)/expense (IX)	(175.96)	275.46	491.71	496.03	555.12	771.71
X (Loss)/Profit after tax (VIII-IX)	(466.79)	711.06	1,447.77	1,210.02	1,623.94	1,319.81
XI Other comprehensive (income)/loss						
Items that will not be reclassified to profit or loss						
(a) Re-measurement (gains)/losses of the defined benefit obligation	0.30	0.13	(1.13)	0.67	(3.38)	0.89
(b) Income tax (credit)/expense on above	(0.08)	(0.03)	0.28	(0.17)	0.85	(0.22)
Total Other comprehensive (income)/loss (XI)	0.22	0.10	(0.85)	0.50	(2.53)	0.67
XII Total Comprehensive (Loss)/Income (X - XI)	(467.01)	710.96	1,448.62	1,209.52	1,626.47	1,319.14
Earnings per share (not annualised):						
(Face Value ₹10 per Share)						
Basic (₹)	(205.33)	179.52	399.78	240.00	448.42	357.90
Diluted (₹)	(205.33)	158.54	389.53	222.16	436.93	348.87



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

Notes to standalone financial results for the quarter and nine months period ended 31st December, 2023

- Clean Max Enviro Energy Solutions Private Limited (the "Company") is engaged in developing renewable power projects and in generation and sale of green power.
- The 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 at their meeting held on 13th February, 2024 and reviewed by the statutory auditors pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The standalone financial results for the quarter and nine months ended 31st December, 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.
- The exceptional items comprise of the following:

(Rs. in Million)

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

- Disclosures in compliance with Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine months ended 31st December, 2023 is attached as Annexure I.
- The Company is not required to submit segment results for the quarter and nine months ended 31st December, 2023 to the stock exchanges pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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 of the Company.

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


 Kuldeep Jain
 Managing Director
 DIN: 02683041

 Place: Mumbai
 Date: 13th February, 2024

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

Annexure I: Disclosure in compliance with Regulation 52(4) of SEBI(Listing Obligation and Disclosure Requirement) Regulation, 2015 for the quarter and nine months period ended 31st December, 2023

Sr. No.	Particulars	As at / For the three months ended 31st December, 2023 (Unaudited)	As at / For the three months ended 30th September, 2023 (Unaudited)	As at / For the three months ended 31st December, 2022 (Unaudited)	As at / For the nine months ended 31st December, 2023 (Unaudited)	As at / For the nine months ended 31st December, 2022 (Unaudited)	As at / For the year ended 31st March, 2023 (Audited)
1	Debt-equity ratio (Borrowings/Equity)	0.50	0.51	0.51	0.50	0.51	0.60
2	Debt service coverage ratio (EBITDA/Principal repayments+ Interest paid)	(0.22)	2.58	8.72	2.02	4.75	2.65
3	Interest service coverage ratio (EBITDA/Interest paid)	(0.43)	4.41	10.70	3.29	6.34	4.84
4	Outstanding redeemable preference shares						
	-Quantity (Number)	Nil	Nil	Nil	Nil	Nil	Nil
	-Value (In Rs. Million)	Nil	Nil	Nil	Nil	Nil	Nil
5	Debenture redemption reserve	599.00	599.00	422.83	599.00	599.00	599.00
6	Net-worth (In Rs. Million)	22,045.88	21,293.25	15,827.16	22,045.88	15,827.16	15,553.54
	(Equity share capital + Preference share capital+ Other equity)						
7	Net (loss)/profit after tax (In Rs. Million)	(466.79)	711.06	1,447.77	1,210.02	1,623.94	1,319.81
8	Earnings per share						
	-Basic	(205.33)	179.52	399.78	240.00	448.42	357.90
	-Diluted	(205.33)	158.54	389.53	222.16	436.93	348.87
9	Current ratio (Current assets/Current liabilities)	0.87	0.66	0.97	0.87	0.97	0.67
10	Long-term debt to working capital ratio (Borrowings/Current assets-Current liabilities)	(7.96)	(2.23)	(14.00)	(7.96)	(14.00)	(1.53)
11	Bad debts to accounts receivable ratio (Provision for doubtful debts+ bad debts written-off/ Average trade receivables)	0.008	<0.001	0.01	0.01	-	<0.01
12	Current liability ratio (Current liability/Total liabilities excluding CCPS classified as current financial liability)	0.48	0.42	0.68	0.48	0.68	0.67
13	Total debts to total assets (Borrowings/Total assets)	0.25	0.26	0.20	0.25	0.20	0.22
14	Debtors turnover ratio (Revenue from operations/Average trade receivables)	1.62	0.83	5.10	3.39	4.53	6.72
15	Inventory turnover ratio (Cost of materials purchased/Average inventory)	3.67	2.02	9.09	7.85	11.00	37.08
16	Operating margin (%) EBITDA/ Revenue from operations	(5.04%)	54.32%	13.61%	30.17%	9.88%	15.13%
17	Net (loss)/profit margin (%) (Profit before tax/ Revenue from operations)	(22.95%)	36.26%	14.74%	15.97%	12.33%	7.53%



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REF: MP/2023-24/151

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 400 020

Independent Auditors' Certificate on Statement of Compliance Status of Financial Covenants in respect of Listed Non-Convertible Debentures of the Company as at and for the nine months period ended December 31, 2023.

1. This certificate is issued in accordance with the terms of our engagement letter with reference no. MP/EL/2023-24/21 dated September 04, 2023.
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 Statement on Compliance with financial covenants in respect of Listed Non-Convertible Debentures as at and for the nine months period ended December 31, 2023 (hereinafter referred to as the "**Statement**").

The Statement is prepared by the Company from the unaudited books of account and other relevant records and documents maintained by the Company and certain subsidiaries of the Company as at and for the nine months period ended December 31, 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 signed 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 for providing all the relevant information to Debenture Trustees and ensuring appropriate computation and compliance with all the relevant requirements of the SEBI Regulations and financial covenants as prescribed in the amended and restated Debenture Trust Deed dated November 13, 2023 (hereinafter referred to as the "Agreement").

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 Statement of Compliance Status of Financial Covenants in respect of Listed Non-Convertible Debentures of the Company as at and for the nine months period ended December 31, 2023 have been accurately extracted from the unaudited books of account maintained by the Company and certain subsidiaries of 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 5 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 the following details from the Management of the Company for the Statement:
- (i) Summary of entity wise outstanding external debts as on December 31, 2023 extracted from the unaudited books of the Company and its subsidiaries for projects which are in operation for not less than 12 months as on December 31, 2023
 - (ii) Agreement entered into between the Company and Debenture Trustee.
 - (iii) Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) determined on basis of unaudited books of account of the entities enlisted in point (i) above for the period of trailing twelve months ended December 31, 2023.
 - (iv) Total Equity determined on basis of unaudited books of account of the entities enlisted in point (i) above as at December 31, 2023.
- b. Traced the details of the external debts outstanding, total equity & EBITDA for the trailing 12 months as mentioned in the Statement with the unaudited books of account and other records as at and for the year ended December 31, 2023.
- c. Recomputed the arithmetical accuracy of the gross debt to EBITDA ratio as well as the debt-to-equity ratio in the Statement.
- d. Performed necessary inquiries with the Management and obtained representations.
7. We have conducted our examination and obtained the explanations 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.
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 Reviews of 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 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 details as disclosed in the Statement, read with and subject to the notes thereon, with respect to compliance of the financial covenants have not been accurately extracted from the unaudited books of account of the Company and certain subsidiaries of the Company as at and for the nine months period ended December 31, 2023.
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 the statutory auditors of the Company. Our procedures did not include the evaluation of the adherence by the Company with all the applicable covenant compliance conditions under the borrowing arrangements.

Restriction on Distribution

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 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 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

Rajanikant

Parekh

Digitally signed by
Mehul Rajanikant
Parekh
Date: 2024.02.13
20:25:50 +05'30'

Mehul Parekh

Partner

(Membership No: 121513)

(UDIN: 24121513BKEPBU9461)

Place: Mumbai

Date: February 13, 2024

Full

Statement on Compliance with financial covenants in respect of Listed Non-Convertible Debentures as at and for the period ended December 31, 2023

SPV Name (1)	Project Name (2)	Debt			Equity			Amount in INR in millions	
		Outstanding External Long Term debt (3)	For Projects which are in operation for a period less than 12 months* (4)	Gross Debt (5) = (3)-(4)	Equity (Share Capital+ Reserves+ Security Premium) (6)	Long Term ICD (7) (Refer Note 3)	Total Equity (8) = (6)+(7)	EBITDA (Trailing 12 Months) (Refer Note 1) (9)	Debt/ Equity =<3:1 (10) = (3)/(8)
Clean Max Enviro Energy Solutions Private Limited (Standalone) (Holding Company)	Sedam/Ittigi/PD Halli Solar farms, Babra Wind Solar Hybrid Farm and Various Rooftop projects	4,738.32	3,209.10	1,529.22	22,050.89	-	22,050.89	1,149.49	0.21
KAS Onsite Power Solutions LLP	Dindigul Solar Farm- Phase 1	833.70	-	833.70	823.71	-	823.71	322.23	1.01
Clean Max Mercury Power Private Limited	Sedam Solar Farm	1,093.71	-	1,093.71	654.12	61.00	715.12	316.74	1.53
Clean Max Photovoltaic Private Limited	Sedam Solar Farm	1,083.16	-	1,083.16	576.39	260.00	836.39	317.97	1.30
Clean Max Power Projects Private Limited	Ittigi Solar Farm	691.93	-	691.93	486.65	216.00	702.65	243.29	0.98
Clean Max IPP2 Private Limited	PD Halli Solar Farm	1,101.62	-	1,101.62	973.09	-	973.09	324.30	1.13
Clean Max Pluto Solar Power LLP	Hosahalli Wind farm, Jagalur Solar farm - Phase 1 and 2 and Jagalur Wind Solar Hybrid Farm - Phase 3	714.36	-	714.36	537.54	-	537.54	168.62	1.33
Clean Max Deneb Power LLP	Hosahalli Wind farm, Jagalur Solar farm - Phase 1 and 2 and Jagalur Wind Solar Hybrid Farm - Phase 3	603.34	319.40	283.94	296.96	128.36	425.32	45.71	1.42
Clean Max Vega Power LLP	Hosahalli Wind Farm and Jagalur Wind Solar Hybrid Farm - Phase 2	1,017.34	-	1,017.34	414.18	50.00	464.18	171.34	2.19
Clean Max Power 3 LLP	Jagalur Wind Farm - Phase 1 and 2 and Jagalur Wind Solar Hybrid Farm - Phase 3	2,472.22	-	2,472.22	1,120.69	-	1,120.69	396.51	2.21
Clean Max Scorpius Private Limited	Jagalur Wind Solar Hybrid Farm - Phase 1 and Jagalur Solar Farm - Phase 2 and 3	1,641.33	286.00	1,355.33	1,094.32	340.00	1,434.32	314.28	1.14
Clean Max IPP1 Private Limited	Various Rooftop projects	1,757.95	-	1,757.95	1,630.96	-	1,630.96	400.90	1.08
CMES Power 1 Private Limited	Various Rooftop projects	379.31	-	379.31	11.33	184.30	195.63	76.05	1.94
CMES Infinity Private Limited	Various Rooftop projects	520.31	-	520.31	134.60	146.51	281.11	109.48	1.85
Clean Max Cogen Solutions Private Limited	Various Rooftop projects	34.89	-	34.89	106.32	-	106.32	17.63	0.33
Clean Max Aditya Power Private Limited	Various Rooftop projects	747.20	-	747.20	619.18	-	619.18	131.69	1.21
CleanMax Energy (Thailand) Co. Limited	Various Rooftop projects	1,042.08	-	1,042.08	659.12	-	659.12	88.26	1.58
Clean Max Aloha Leaseco FZCO	Various Rooftop projects	1,113.97	-	1,113.97	1,137.24	-	1,137.24	294.11	0.98
Clean Max Vent Power Private Limited	Kariyana Wind Solar Hybrid Farm	1,028.02	-	1,028.02	176.35	321.50	497.85	182.36	2.06
Clean Max Auriga Power LLP	Jagalur Wind solar hybrid Farm - Phase 2	451.72	-	451.72	197.75	57.70	255.45	67.50	1.77
Clean Max Khanak Private Limited	Jagalur Wind solar hybrid Farm - Phase 2 and 3	275.15	-	275.15	92.22	-	92.22	44.43	2.98
Clean Max Scorpius Power LLP	Jagalur Wind solar hybrid Farm - Phase 2	1,358.83	414.25	944.58	637.56	24.10	661.66	194.42	2.05
Clean Max Vital Energy LLP	Jagalur Wind Solar Hybrid Farm	451.81	-	451.81	153.31	50.40	203.71	70.15	2.22
Clean Max Bhoomi Private Limited	Babra Wind Solar Hybrid Farm	3,699.61	3,699.61	-	803.84	593.30	1,397.14	-	2.65
Clean Max Hyperion Power LLP	Various Rooftop projects	357.91	-	357.91	109.80	9.69	119.49	-	3.00
Clean Max Maximus Private Limited	Babra Wind Solar Hybrid Farm	3,839.44	-	3,839.44	832.86	461.20	1,294.06	-	2.97
Clean Max Kratos Private Limited	Mota Devaliya Wind Solar Hybrid Farm	4,505.07	-	4,505.07	1,427.03	332.00	1,759.03	-	2.56
Clean Max Zeus Private Limited	Babra Wind Solar Hybrid Farm	3,625.60	-	3,625.60	660.10	551.53	1,211.63	-	2.99
Clean Max Hybrid 2 Power Private Limited	Sanathali Wind Solar Hybrid Farm	479.92	479.92	-	240.94	168.80	409.74	-	1.17
Clean Max Dhyuthi Private Limited	Sanathali Wind Solar Hybrid Farm	487.51	487.51	-	236.63	161.50	398.13	-	1.22
Clean Max Rudra Private Limited	Sanathali Wind Solar Hybrid Farm	247.74	247.74	-	121.43	76.20	197.63	-	1.25
Clean Max Power 4 Private Limited	Sanathali Wind Solar Hybrid Farm	235.12	235.12	-	26.01	85.30	111.31	-	2.11
Clean Max Orion Power LLP	Jagalur Wind Farm - Phase 3	161.14	-	161.14	73.20	26.60	99.80	-	1.61
Clean Max Theia Private Limited	Jagalur Wind Solar Hybrid Farm - Phase 3	3,050.00	3,050.00	-	1,505.20	180.88	1,686.08	-	1.81
Clean Max Arnav Private Limited	Jagalur Wind Solar Hybrid Farm - Phase 3	392.72	392.72	-	206.02	222.50	428.52	-	0.92
Clean Max Plutus Private Limited	Jagalur Wind Farm - Phase 3	98.73	98.73	-	83.15	67.50	150.65	-	0.66
Clean Max Thanos Private Limited	Sanathali Wind Solar Hybrid Farm	176.65	176.65	-	125.75	92.80	218.55	-	0.81
Clean Max Light Power LLP	Downing Gridco	125.00	125.00	-	144.70	-	144.70	-	0.86
Clean Max Meridius Private Limited	Sanathali Wind Solar Hybrid Farm	176.70	176.70	-	134.49	70.60	205.09	-	0.86
Clean Max Astra Private Limited	Sanathali Wind Solar Hybrid Farm	176.70	176.70	-	135.59	61.50	197.09	-	0.90
Clean Max Tav Private Limited	Jagalur Wind Solar Hybrid Farm - Phase 3	254.53	254.53	-	113.99	86.50	200.49	-	1.27
Clean Max Charge LLP	Downing Gridco	125.00	125.00	-	121.48	-	121.48	-	1.03
Clean Max Taiyo Private Limited	Jagalur Wind Solar Farm - Phase 3	302.80	302.80	-	148.85	152.00	300.85	-	1.01
Clean Max Thermal Private Limited	Jagalur Solar Farm - Phase 3	189.08	189.08	-	106.84	33.00	139.84	-	1.35
Clean Max Saura Private Limited	Jagalur Wind Farm - Phase 3	216.30	216.30	-	103.88	-	103.88	-	2.08
Clean Max Metaheri Private Limited	Jagalur Wind Solar Farm - Phase 3	320.61	320.61	-	165.82	76.80	242.62	-	1.32
Clean Max Balam Private Limited	Jagalur Wind Solar Farm - Phase 4	220.00	220.00	-	74.38	74.70	149.08	-	1.48
Clean Max Mirage Private Limited	Jagalur Wind Solar Farm - Phase 4	400.00	400.00	-	145.82	139.60	285.42	-	1.40
Clean Max Uranus Private Limited	Jagalur Wind Solar Farm - Phase 4	630.00	630.00	-	361.72	63.10	424.82	-	1.48
Total		49,646.15	28,722.61	20,923.54	42,794.00	5,627.47	48,421.47	5,447.46	1.03

* Projects which are not in operation for last 12 months are Jagalur Wind Solar Hybrid Farm Phase 3, Babra Wind Solar Hybrid Farm, Mota Devaliya Wind Solar Hybrid Farm, Sanathali Wind Solar Hybrid Farm and Jagalur Wind Solar Hybrid Farm Phase 4

1. Gross Debt to EBITDA (on an aggregated basis)- Sum of Column (5)/Sum of Column (9)	3.84
2. Debt to Equity for each Project/Project Company	As Per Above Table Refer Column 10



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Notes:

1. EBITDA for trailing 12 months in relation to projects which are in operation for a period less than 12 months = EBITDA for the year ended FY 2022-23 (+) EBITDA for the nine months period ended December 31, 2023 (-) EBITDA for the nine months period ended December 31, 2022. The above stated EBITDA have been relied upon by the auditors basis management representation in respect of which no review or audit procedures have been performed. (Column 9)
2. The Management of the Company has exercised necessary due diligence to ensure appropriate extraction and compilation of the requisite information in the above table from the unaudited books of account of the Company.
3. For determination of Total debt / Equity ratio, the auditors have relied upon the management representation that (i) Only external debt availed by the Company and its subsidiaries is to be considered for computation of Total Debt (Column 3); and (ii) Long term loans given by the Parent company to its subsidiaries, recorded at amortised cost, are to be reckoned with as quasi equity for computation of Total Equity. (Column 7)
4. For determination of Gross Debt / EBITDA, the auditors have relied upon the management representation that only external debt availed by the Company and its subsidiaries having projects in operation for not less than 12 months are to be considered for computation of Gross Debt.
5. For Gross debt to equity ratio, Gross debt means outstanding external long term debt as at December 31, 2023 (Column 3)

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

KULDEEP JAIN
Digitally signed by KULDEEP JAIN
Date: 2024.02.13 20:12:33 +05'30'

Authorized Signatory

Place : Mumbai
Date : February 13, 2024

Mehul Rajanikant Parekh
Digitally signed by Mehul Rajanikant Parekh
Date: 2024.02.13 20:30:42 +05'30'

For identification purposes only
In terms of our certificate bearing reference number
MP/2023-24/151 dated February 13, 2024
UDIN: 24121513BKEPBU9461

Full

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

India | UAE | Thailand

CIN No.: U93090MH2010PTC208425

REF: MP/2023-24/150

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 December 31, 2023

1. This certificate is issued in accordance with the terms of our engagement letter with reference no. MP/EL/2023-24/21 dated September 04, 2023.
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 December 31, 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 December 31, 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 signed 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 November 13, 2023 (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
Rajanikant
Parekh

Digitally signed by
Mehul Rajanikant
Parekh
Date: 2024.02.13
20:24:20 +05'30'

Mehul Parekh
Partner

(Membership No.121513)
(UDIN: 24121513BKEPBV9325)

Place: Mumbai
Date: February 13, 2024

Full

Statement of Security Cover in respect of Listed Non-Convertible Debentures as at and for the period ended December 31, 2023

(Rs. In Million)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Related to only those items covered by this certificate			
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)			Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets (viii)	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+ N)
ASSETS														
Property, Plant and Equipment		-	6,713.32	-	-	-	112.63	-	6,825.95	-	-	-	-	-
Capital Work-in- Progress		-	-	-	-	-	250.47	-	250.47	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	109.35	-	-	-	5.83	-	115.18	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	49% & 23% of Investments made in certain Project subsidiaries	-	17.74	Yes	3,093.26	-	15,261.59	-	18,372.59	-	-	3,610.16	-	3,610.16
Loans	Long term Inter corporate deposits given to certain subsidiaries	-	-	Yes	2,809.91	1,661.02	3,501.79	-	7,972.72	-	-	-	2,809.91	2,809.91
Inventories		-	-	-	-	1,267.46	-	-	1,267.46	-	-	-	-	-
Trade Receivables		-	67.34	-	-	1,679.57	-	-	1,746.91	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	24.72	-	-	24.72	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	295.21	-	-	-	-	-	295.21	-	-	-	-	-
Others		-	741.31	-	-	4,410.38	1,797.31	-	6,949.01	-	-	-	-	-
Total		-	7,944.28	-	5,903.17	9,043.15	20,929.62	-	43,820.22	-	-	3,610.16	2,809.91	6,420.07
LIABILITIES														
Debt securities to which this certificate pertains (Gross value)	Non Convertible Debentures	4,990.00	-	-	4,990.00	-	-	-4,990.00	4,990.00	-	4,990.00	-	-	4,990.00
Unamortised Transaction costs pertaining to above debt securities to which this certificate pertains		-156.31	-	-	-156.31	-	-	156.31	-156.31	-	-	-	-	-
Other debt sharing pari-passu charge with above debt			-	-	983.71	-	-	-	983.71	-	-	-	-	-
Other Debt			-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt			-	-	-	-	-	-	-	-	-	-	-	-
Borrowings			-	-	-	-	-	-	-	-	-	-	-	-
Bank			168.06	-	-	-	-	-	168.06	-	-	-	-	-
Debt Securities			-	-	-	-	-	-	-	-	-	-	-	-
Others			4,522.25	-	-	-	-	-	4,522.25	-	-	-	-	-
Trade payables			-	-	-	4,548.35	-	-	4,548.35	-	-	-	-	-
Lease Liabilities			-	-	-	35.09	-	-	35.09	-	-	-	-	-
Provisions			-	-	-	40.28	-	-	40.28	-	-	-	-	-
Others			-	-	-	6,637.90	-	-	6,637.90	-	-	-	-	-
Total		4,833.69	4,690.31	-	5,817.40	-	11,261.62	-4,833.69	21,769.33	-	4,990.00	-	-	4,990.00
Pledge of Equity Shares of the Company held by certain shareholders *	Equity Shares of the Company held by certain shareholders	-	-	Yes	2,474.19							2,428.67		
	Hypothecation of Fixed Asset of Subsidiary	-	-	Yes	299.90							299.90		
Cover on Book Value									1.54					
Cover on Market Value														1.62
	Exclusive Security Cover Ratio	-	-	Pari-Passu Security Cover Ratio	1.54					-		1.62		

* Valuation of shares is considered on the basis of the last round equity valuation as mentioned in Schedule XIV to the of amended and restated debenture trust deed dated November 13, 2023.

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Notes:

1	As per sub para (a) of Para 3.1. of the circular SEBI/HO/MIRSD/MIRSD_CRADT/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 1.54 times.
4	The Company has signed a share purchase agreement with Augment I India Holdings LLC and BGTF One Holdings (DIFC) Limited at a pre-money primary valuation of INR Rs. 34,000 Millions which is considered as a last round of equity valuation in calculation of security cover as at December 31, 2023.
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 November 13, 2023. 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_CRADT/CIR/P/2022/67 dated May 19, 2022.
6	Cover on Book Value = (Total Asset under exclusive charge + Pledge of Equity Shares of the Company held by certain shareholders + Hypothecation of Fixed Asset of Subsidiary + Assets shared by pari-passu debtholder in proportion to debt securities for which the certificate is being issued) / Debt securities to which this Certificate pertains (Gross Value).

For Clean Max Enviro Energy Solutions Private Limited

KULDEEP
JAIN
Authorized Signatory
Place : Mumbai
Date : February 13, 2024

Digitally signed by
KULDEEP JAIN
Date: 2024.02.13 20:11:13
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Mehul
Rajanikant
Parekh

Digitally signed by Mehul
Rajanikant Parekh
Date: 2024.02.13 20:29:47
+05'30'

In terms of our certificate bearing reference number
MP/2023-24/150 dated February 13, 2024
UDIN: 241215138KEPBV9325

Mehul

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

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