

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: Intimation under Regulation 52(7) and 52(7A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Dear Sir/Madam,

Pursuant to Regulation 52(7) and 52(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby confirm that the issue proceeds of Non-Convertible Debentures issued by the Company and outstanding as on 30 September 2023 have been utilized as per the objects stated in the offer document and there have been no deviations, in the use of proceeds of issue of NCDs from the object stated in the offer document.

The statement of utilisation of issue proceeds and NIL material deviation in the use of the proceeds of issue of NCDs from the objects stated in the offer document is enclosed herewith.

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

Thanking you,
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: 9 November 2023
Place: Mumbai

Encl.: a/a

To
The Secretary
(Listing Department)
Bombay Stock Exchange Limited
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: Submission of statement on utilization of issue of Non-Convertible Debentures (NCDs) and Statement of deviation/variation in use of issue proceeds as on 30 September 2023.

Dear Sir/Madam,

Pursuant to Regulation 52(7) and 52(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we Clean Max Enviro Energy Solutions Private Limited ("the Company") hereby confirm that the proceeds of the Non – Convertible Debentures (NCDs) issued by the Company on 08 June 2022 and 13 September 2022 were fully utilised for the purpose for which it was raised by the Company as disclosed in disclosure document(s).

(a) Statement of utilisation of issue proceeds:

Name of the issuer	ISIN	Mode of fund raising (Public issues/Private placement)	Type of instrument	Date of raising funds	Amount raised	Funds utilised	Any deviation (Yes/No)	If 8 is yes, then specify the purpose for which the funds were utilised	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Clean Max Enviro Energy Solutions Private Limited	INE647U07023	Private Placement	NCD	08 June 2022	Rs. 350 Crore	Rs. 350 Crore	No	NA	-

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@cleanmax.com

Clean Max Enviro Energy Solutions Private Limited	INE647U07023	Private Placement	NCD	13 September 2022	Rs. 149 Crore	Rs. 149 Crore	No	NA	-
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(b) Statement of deviation/variation in use of issue proceeds:

Particulars	Remarks																					
Name of listed entity	Clean Max Enviro Energy Solutions Private Limited																					
Mode of fund raising	Private Placement																					
Type of instrument	Non – Convertible Debentures (NCDs)																					
Date of raising funds	08 June 2022 and 13 September 2022																					
Amount raised	Rs. 350 Crore and Rs. 149 Crore respectively																					
Report filed for quarter ended	30 September 2023																					
Is there a deviation/variation in use of the funds raised?	No																					
Whether any approval is required to vary the objects of the issue stated in the prospectus/offer document?	NA																					
If yes, details of the approval so required?	NA																					
Date of approval	NA																					
Explanation for deviation/variation	NA																					
Comments of the audit committee after review	NA																					
Comments of the auditors, if any	NA																					
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:																						
<table><tr><th>Original object</th><th>Modified object, if any</th><th>Original allocation</th><th>Modified allocation, if any</th><th>Funds utilised</th><th>Amount of deviation/variation for the quarter and half year ended according to applicable object (in Rs. Crore and in %)</th><th>Remarks, if any</th></tr><tr><td>Annexure A</td><td>NA</td><td>Rs. 350 Crore</td><td>NA</td><td>Rs. 350 Crore</td><td>NA</td><td>NA</td></tr><tr><td>Annexure B</td><td>NA</td><td>Rs. 149 Crore</td><td>NA</td><td>Rs. 149 Crore</td><td>NA</td><td>NA</td></tr></table>		Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/variation for the quarter and half year ended according to applicable object (in Rs. Crore and in %)	Remarks, if any	Annexure A	NA	Rs. 350 Crore	NA	Rs. 350 Crore	NA	NA	Annexure B	NA	Rs. 149 Crore	NA	Rs. 149 Crore	NA	NA
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/variation for the quarter and half year ended according to applicable object (in Rs. Crore and in %)	Remarks, if any																
Annexure A	NA	Rs. 350 Crore	NA	Rs. 350 Crore	NA	NA																
Annexure B	NA	Rs. 149 Crore	NA	Rs. 149 Crore	NA	NA																
Deviation could mean: <ul style="list-style-type: none">a. Deviation in the objects or purposes for which the funds have been raised.b. Deviation in the amount of funds actually utilised as against what was originally disclosed.																						

Annexure A**Original object stated in the Supplementary Debenture Trust Deed dated May 30, 2022:**

Sr. No.	Use of Proceeds	Amount (INR Crores)
a.	Transaction expenditure including interest and other payments of lender, Legal counsel fee, Tech DD Fee, etc.	Up to 20.00
b.	Capital Expenditure for projects, investment into subsidiaries and associate companies as equity/loan (including inter-corporate deposits) for construction of projects and general corporate purpose.	300.00
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.	30.00
	Total Usage of Funds	350.00

Annexure B**Original object stated in the Debenture Trust Deed dated 06 September 2022:**

Sr. No.	Use of Proceeds	Amount (INR Crores)
a.	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 and general corporate purpose.	Up to 149
	Total Usage of Funds	Up to 149

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

Thanking You.

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: 9 November 2023**Place: Mumbai**

REF: MP/2023-24/110

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 six months period ended September 30, 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 six months period ended September 30, 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 six months period ended September 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 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 December 05, 2022 (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 six months period ended September 30, 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 September 30, 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 September 30, 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 September 30, 2023.
 - (iv) Total Equity determined on basis of unaudited books of account of the entities enlisted in point (i) above as at September 30, 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 September 30, 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.

Full

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 period ended September 30, 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)

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Rajanikan
t Parekh

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by Mehul
Rajanikan
Parekh
Date: 2023.11.09
19:10:38 +05'30'

Mehul Parekh

Partner

(Membership No: 121513)

(UDIN: 23121513BGYAJU3783)

Place: Mumbai

Date: November 09, 2023

Full

Statement on Compliance with financial covenants in respect of Listed Non-Convertible Debentures as at and for the six months period ended September 30, 2023

Amount in INR in millions

SPV Name (1)	Project Name (2)	Debt			Equity			EBITDA (Trailing 12 Months) (Refer Note 1) (9)	Debt/ Equity =<3:1 (10) = (3)/(8)
		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)		
Clean Max Enviro Energy Solutions Private Limited (Standalone) (Holding Company)	Sedam/Ittigi/PD Halli Solar farms and Various Rooftop projects	4,665.25	2,963.56	1,701.69	21,293.25	-	21,293.25	872.21	0.22
KAS Onsite Power Solutions LLP	Dindigul Solar Farm - Phase 1	867.70	-	867.70	1,070.92	-	1,070.92	317.02	0.81
Clean Max Mercury Power Private Limited	Sedam Solar Farm	1,125.33	-	1,125.33	629.03	61.00	690.03	314.66	1.63
Clean Max Photovoltaic Private Limited	Sedam Solar Farm	1,110.62	-	1,110.62	553.75	260.00	813.75	312.79	1.36
Clean Max Power Projects Private Limited	Ittigi Solar Farm	712.99	-	712.99	472.74	216.00	688.74	242.05	1.04
Clean Max IPP2 Private Limited	PD Halli Solar Farm	1,125.14	-	1,125.14	692.33	-	692.33	323.09	1.63
Clean Max Pluto Solar Power LLP	Hosahalli Wind farm, Jagalur Solar farm - Phase 1 and 2 and Jagalur Wind Solar Hybrid Farm - Phase 3	726.05	-	726.05	605.58	-	605.58	152.70	1.20
Clean Max Deneb Power LLP	Hosahalli Wind farm, Jagalur Solar farm - Phase 1 and 2 and Jagalur Wind Solar Hybrid Farm - Phase 3	596.62	319.40	277.22	367.57	133.70	501.27	71.22	1.19
Clean Max Vega Power LLP	Hosahalli Wind Farm and Jagalur Wind Solar Hybrid farm - Phase 2	918.32	-	918.32	467.76	104.10	571.86	202.85	1.61
Clean Max Power 3 LLP	Jagalur Wind farm - Phase 1 and 2 and Jagalur Wind Solar Hybrid Farm - Phase 3	2,501.92	-	2,501.92	1,236.87	-	1,236.87	533.68	2.02
Clean Max Scorpius Private Limited	Jagalur Wind Solar Hybrid Farm - Phase 1 and Jagalur Solar Farm - Phase 2 and 3	1,525.96	150.00	1,375.96	1,083.35	170.00	1,253.35	323.61	1.22
Clean Max IPP1 Private Limited	Various Rooftop projects	1,836.08	-	1,836.08	1,633.93	-	1,633.93	407.08	1.12
CMES Power 1 Private Limited	Various Rooftop projects	386.31	-	386.31	24.42	184.30	208.72	70.17	1.85
CMES Infinity Private Limited	Various Rooftop projects	528.62	-	528.62	138.39	146.51	284.90	111.69	1.86
Clean Max Cogen Solutions Private Limited	Various Rooftop projects	35.65	-	35.65	109.72	-	109.72	27.79	0.32
Clean Max Aditya Power Private Limited	Various Rooftop projects	757.85	-	757.85	616.92	-	616.92	104.18	1.23
CleanMax Energy (Thailand) Co. Limited	Various Rooftop projects	1,000.89	-	1,000.89	624.82	-	624.82	57.24	1.60
Clean Max Alpha Leaseco FZCO	Various Rooftop projects	1,183.45	-	1,183.45	1,139.60	677.70	1,817.30	280.28	0.65
Clean Max Vent Power Private Limited	Kariyana Wind Solar Hybrid Farm	1,041.08	1,041.08	-	198.22	321.50	519.72	-	2.00
Clean Max Auriga Power LLP	Jagalur Wind solar hybrid Farm - Phase 2	455.86	-	455.86	205.25	57.70	262.95	70.97	1.73
Clean Max Khanak Private Limited	Jagalur Wind solar hybrid Farm - Phase 2	277.57	-	277.57	94.65	12.74	107.39	39.78	2.58
Clean Max Scorpius Power LLP	Jagalur Wind solar hybrid Farm - Phase 2 and 3	1,247.86	412.40	835.46	649.83	40.10	689.93	178.71	1.81
Clean Max Vital Energy LLP	Jagalur Wind solar hybrid Farm - Phase 2	455.91	-	455.91	159.28	50.40	209.68	70.19	2.17
Clean Max Bhoomi Private Limited	Babra Wind Solar Hybrid Farm	3,450.00	3,450.00	-	829.16	868.70	1,697.86	-	2.03
Clean Max Hyperion Power LLP	Various Rooftop projects	345.56	345.56	-	193.91	-	193.91	-	1.78
Clean Max Maximus Private Limited	Babra Wind Solar Hybrid Farm	3,262.82	3,262.82	-	815.63	868.70	1,684.33	-	1.94
Clean Max Kratos Private Limited	Mota Devaliya Wind Solar Hybrid Farm	2,747.98	2,747.98	-	1,486.46	332.00	1,818.46	-	1.51
Clean Max Zeus Private Limited	Babra Wind Solar Hybrid Farm	3,625.60	3,625.60	-	699.45	551.53	1,250.97	-	2.90
Clean Max Hybrid 2 Power Private Limited	Sanathali Wind Solar Hybrid Farm	484.70	484.70	-	248.46	168.80	417.26	-	1.16
Clean Max Dhyuthi Private Limited	Sanathali Wind Solar Hybrid Farm	492.20	492.20	-	243.74	161.50	405.24	-	1.21
Clean Max Rudra Private Limited	Sanathali Wind Solar Hybrid Farm	250.30	250.30	-	123.62	76.20	199.82	-	1.25
Clean Max Power 4 Private Limited	Sanathali Wind Solar Hybrid Farm	237.50	237.50	-	133.87	85.30	219.17	-	1.08
Clean Max Orion Power LLP	Jagalur Wind Farm - Phase 3	164.60	164.60	-	74.98	26.60	101.58	-	1.62
Clean Max Theia Private Limited	Jagalur Wind Solar Hybrid Farm - Phase 3	3,050.00	3,050.00	-	1,477.62	180.88	1,658.51	-	1.84
Clean Max Amav Private Limited	Jagalur Wind Solar Hybrid Farm - Phase 3	396.24	396.24	-	202.32	222.50	424.82	-	0.93
Clean Max Plutus Private Limited	Jagalur Wind Farm - Phase 3	99.37	99.37	-	83.97	67.50	151.47	-	0.66
Clean Max Thanos Private Limited	Sanathali Wind Solar Hybrid Farm	178.43	178.43	-	129.11	92.80	221.91	-	0.80
Clean Max Light Power LLP	Downing Gridco	125.00	125.00	-	148.92	-	148.92	-	0.84
Clean Max Meridius Private Limited	Sanathali Wind Solar Hybrid Farm	178.43	178.43	-	137.78	70.60	208.38	-	0.86
Clean Max Astria Private Limited	Sanathali Wind Solar Hybrid Farm	178.43	178.43	-	138.86	61.50	200.36	-	0.89
Clean Max Tav Private Limited	Jagalur Wind Solar Hybrid Farm - Phase 3	255.65	255.65	-	119.74	86.50	206.24	-	1.24
Clean Max Charge LLP	Downing Gridco	125.00	125.00	-	129.09	-	129.09	-	0.97
Clean Max Taiyo Private Limited	Jagalur Wind Solar Farm - Phase 3	244.28	244.28	-	151.16	152.00	303.16	-	0.81
Clean Max Thennal Private Limited	Jagalur Solar Farm - Phase 3	189.08	189.08	-	108.51	33.00	141.51	-	1.34
Clean Max Saura Private Limited	Jagalur Wind Farm - Phase 3	170.34	170.34	-	102.97	-	102.97	-	1.65
Clean Max Matahari Private Limited	Jagalur Wind Solar Farm - Phase 3	233.80	233.80	-	117.29	76.80	194.09	-	1.20
Clean Max Balam Private Limited	Jagalur Wind Solar Farm - Phase 4	220.00	220.00	-	-0.13	151.50	151.37	-	1.45
Clean Max Mirage Private Limited	Jagalur Wind Solar Farm - Phase 4	400.00	400.00	-	0.03	285.00	285.03	-	1.40
Clean Max Uranus Private Limited	Jagalur Wind Solar Farm - Phase 4	630.00	630.00	-	361.05	63.10	424.15	-	1.49
Total		46,818.34	26,621.75	20,196.59	42,325.75	7,118.76	49,444.51	5,083.96	0.95

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

1. Gross Debt to EBITDA (on an aggregated basis)- Sum of Column (5)/Sum of Column (9)	3.97
2. Debt to Equity for each Project/Project Company	As Per Above Table Refer Column 10

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



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 period ended September 30, 2023 (-) EBITDA for the period ended September 30, 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 September 30, 2023 (Column 3)

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

**KULDEEP
 JAIN**

Digitally signed by
 KULDEEP JAIN
 Date: 2023.11.09 19:01:48
 +05'30'

Authorized Signatory

Place : Mumbai
 Date : November 09, 2023



**Mehul
 Rajanikant
 Parekh**

Digitally signed by
 Mehul Rajanikant
 Parekh
 Date: 2023.11.09
 19:10:58 +05'30'

*For identification purposes only
 In terms of our certificate bearing reference number
 MP/2023-24/110 dated November 09, 2023
 UDIN: 23121513BGYAJU3783*

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/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

Tranche A				
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
Total :			3,50,00,00,000	3,50,00,00,000
Unutilized Fund(A-B):				-

Tranche 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
Total :			1,49,00,00,000	1,47,74,48,284
Unutilized Fund(A-B):				1,25,51,716

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


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