

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 June 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, 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	-

Clean Max Enviro Energy Solutions Private Limited	INE647U07023	Private Placement	NCD	13 September 2022	Rs. 149 Crore	Rs. 149 Crore	No	NA	-
---	--------------	-------------------	-----	-------------------	---------------	---------------	----	----	---

(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 June 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:																						
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

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

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

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

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 **18th January 2023** is as follows:

No.	Particulars	INR in Crores
A.	Sources of Funds:	
a.	Receipt of Proceeds from issue	₹ 100.00
	Total source of funds	₹ 100.00
B.	Uses of funds:	
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
	Total Usage of Funds	₹ 100.00

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