

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: Compliances under Regulation 52 and 54 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended.

Dear Sir/Madam,

Pursuant to Regulation 52 and 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith the following:

1. Unaudited Financial Results (Standalone) of the Company for the quarter and half year ended on 30 September 2023;
2. A Limited Review Report on the Unaudited Financial Results (Standalone) of the Company for the quarter and half year ended on 30 September 2023 issued by M/s. Deloitte Haskins and Sells, LLP, Chartered Accountants- the Statutory Auditors of the Company;
3. Certificate of Security Cover under Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for quarter ended on 30 September 2023; and
4. Statement on utilization of issue of Non-Convertible Debentures (NCDs) and statement of NIL material deviation in the use of the proceeds of issue of NCDs from the objects stated in the offer document as per regulation 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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
RAVI
GANDHI
Digitally signed by
RATIKA RAVI
GANDHI
Date: 2023.11.09
20:34:49 +05'30'

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

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

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 six months ended September 30, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (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: 23121513BGYAJX6545

Place: **MUMBAI**
Date: November 9, 2023

Statement of standalone financial results for the quarter and six months ended 30th September, 2023

(Rs. in Million)

Particulars	For the three months ended 30th September, 2023 (Unaudited)	For the three months ended 30th June, 2023 (Unaudited)	For the three months ended 30th September, 2022 (Unaudited)	For the six months ended 30th September, 2023 (Unaudited)	For the six months ended 30th September, 2022 (Unaudited)	For the year ended 31st March, 2023 (Audited)
I Income :						
Revenue from operations	2,721.04	5,161.75	2,837.48	7,882.79	4,512.23	27,760.21
Other income	601.92	224.53	186.73	826.45	284.55	664.26
Total Income (I)	3,322.96	5,386.28	3,024.21	8,709.24	4,796.78	28,424.47
II Expenses :						
Consumption of materials and cost of services	1,443.05	2,946.00	2,298.43	4,389.05	3,310.48	22,472.49
Purchase of traded goods	46.18	291.99	33.15	338.17	392.10	624.92
Employee benefits expense	227.04	183.99	177.24	411.03	348.83	738.40
Other expenses	128.69	77.28	81.96	205.97	115.31	389.42
Total expenses (II)	1,844.96	3,499.26	2,590.78	5,344.22	4,166.72	24,225.23
III Earnings before interest, tax, depreciation, impairment and amortisation (EBITDA) (I-II)	1,478.00	1,887.02	433.43	3,365.02	630.06	4,199.24
IV Finance costs	414.00	366.77	215.54	780.77	316.17	1,030.98
V Depreciation, amortisation and impairment expense	77.48	50.31	38.91	127.79	74.31	184.84
VI Profit before tax and exceptional items (III - IV - V)	986.52	1,469.94	178.98	2,456.46	239.58	2,983.42
VII Exceptional items (Refer Note 4)	-	107.66	-	107.66	-	891.90
VIII Profit after exceptional items and before tax (VI-VII)	986.52	1,362.28	178.98	2,348.80	239.58	2,091.52
IX Tax expense:						
(1) Current tax	39.14	90.15	27.85	129.29	36.82	593.36
(2) Deferred tax charge	236.32	306.38	20.68	542.70	26.39	178.35
Total tax expense (IX)	275.46	396.53	48.53	671.99	63.41	771.71
X Profit after tax (VIII-IX)	711.06	965.75	130.45	1,676.81	176.17	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	0.13	0.24	(1.12)	0.37	(2.25)	0.89
(b) Income tax (credit)/expense on above	(0.03)	(0.06)	0.29	(0.09)	0.57	(0.22)
Total Other comprehensive (income)/loss (XI)	0.10	0.18	(0.83)	0.28	(1.68)	0.67
XII Total Comprehensive Income (X - XI)	710.96	965.57	131.28	1,676.53	177.85	1,319.14
Earnings per share (not annualised):						
(Face Value ₹10 per Share)						
Basic (₹)	179.52	261.81	36.05	445.33	48.68	357.90
Diluted (₹)	158.54	250.62	35.07	409.16	47.36	348.87



Full

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Standalone Statement of assets and liabilities as at 30th September, 2023

(Rupees in Millions)

Particulars	As at 30th September, 2023 (Unaudited)	As at 31st March, 2023 (Audited)
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	6,781.36	3,235.86
(b) Capital work-in-progress	177.15	3,593.27
(c) Intangible assets	111.58	111.28
(d) Intangible assets under development	4.90	4.90
(e) Financial assets		
(i) Investments	16,836.88	15,068.63
(ii) Loans	8,215.43	6,862.65
(iii) Other financial assets	475.69	289.38
(f) Income tax assets (net)	84.61	117.99
(g) Other non-current assets	453.05	458.16
Total non-current assets	33,140.65	29,742.12
2 Current assets		
(a) Inventories	422.75	665.53
(b) Financial assets		
(i) Investments	17.44	16.88
(ii) Trade receivables	1,717.81	4,564.94
(iii) Cash and cash equivalents	1,869.84	212.05
(iv) Other balances with banks	666.26	1,128.63
(v) Loans	1,727.07	1,214.46
(vi) Other financial assets	369.36	302.98
(c) Other current assets	2,090.52	2,640.39
Total current assets	8,881.05	10,745.86
Total assets	42,021.70	40,487.98
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	36.27	36.27
(b) Other equity	17,242.11	15,502.39
Total equity	17,278.38	15,538.66
Liabilities		
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	10,051.80	8,117.74
(ii) Lease liabilities	26.64	34.92
(iii) Other Financial liabilities	8.14	8.14
(b) Provisions	37.88	33.07
(c) Deferred tax liabilities (net)	1,183.49	640.88
(d) Other non-current liabilities	48.30	48.80
Total non-current liabilities	11,356.25	8,883.55
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	716.93	714.25
(ii) Lease liabilities	17.45	20.24
(iii) Trade payables		
(a) Total outstanding dues to micro and small enterprises	242.34	308.96
(b) Total outstanding dues to creditors other than micro and small enterprises	3,272.34	11,327.33
(iv) Other financial liabilities	5,319.50	1,291.99
(b) Current tax liabilities (net)	41.44	490.46
(c) Other current liabilities	3,777.17	1,912.54
Total current liabilities	13,387.07	16,065.77
Total liabilities	24,743.32	24,949.32
Total equity and liabilities	42,021.70	40,487.98



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Standalone Statement of cash flows for the six months ended 30th September, 2023

(Rupees in Millions)

Particulars	For the six months ended 30th September, 2023 (Unaudited)	For the six months ended 30th September, 2022 (Unaudited)
A. Cash flows from operating activities		
Profit before tax and exceptional items	2,456.46	239.58
<u>Adjustments for:</u>		
Depreciation, amortisation and impairment expense	127.79	74.31
Dividend income on investments	(359.05)	(39.00)
Gain on sale of investments	(8.87)	(4.54)
Share of profit from limited liability partnerships (net)	(4.80)	(15.55)
Expense on employee share option scheme	63.05	82.01
Unrealised foreign exchange (gains) / losses	15.80	(16.40)
Interest income	(425.20)	(205.66)
Provision for gratuity	6.16	3.80
Bad debts / allowances for doubtful assets (net)	3.24	-
(Gain)/Loss on assets sold/written off (net)	-	(0.60)
Gain on financial assets classified at fair value through profit & loss	(0.50)	-
Finance cost	780.77	316.17
Operating profit before working capital changes	2,654.85	434.12
<u>Changes in working capital:</u>		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	2,843.89	2,644.24
Inventories	242.78	(703.25)
Other financial assets	(51.01)	111.75
Other assets	554.98	(1,595.30)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(8,137.51)	(3,729.00)
Other liabilities	1,814.69	6,103.03
Cash generated from operations	(77.33)	3,265.59
Income taxes paid (net)	(544.93)	(31.90)
Net cash (used in)/generated from operating activities (A)	(622.26)	3,233.69
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment, capital work in progress, intangible assets and capital advances	(297.70)	(46.38)
Payment towards business acquisition	-	(87.20)
Investment in Subsidiaries	(1,762.95)	(4,860.78)
Current investments:		
- Placed	(3,250.00)	3,265.54
- Withdrawn	3,258.31	(3,265.46)
Loans repaid by related parties	125.07	1,620.29
Loans given to related parties	(1,212.08)	(4,813.58)
Short term loans given to related parties (net)	(514.27)	-
Movement in fixed deposits (net)	218.46	588.89
Movement in restricted bank balances (net)	65.59	17.42
Interest received	137.74	112.06
Dividend income from subsidiaries	359.05	53.26
Net cash used in investing activities (B)	(2,872.78)	(7,415.94)
C. Cash flows from financing activities		
Proceeds from issue of preference shares	3,999.99	-
Proceeds from long term borrowings	2,251.22	5,079.83
Repayment of long term borrowings	(146.51)	(103.75)
Proceeds from short term borrowings (net)	(130.00)	-
Proceeds from issue of equity shares at premium	-	0.11
Cash settlement of options held by employees	-	(0.93)
Lease liabilities paid	(5.60)	(11.52)
Finance costs paid	(796.27)	(254.15)
Other borrowing costs paid	-	(46.48)
Transaction cost for raising Non Convertible Debentures	-	(201.30)
Net cash generated from financing activities (C)	5,152.83	4,461.81
Net increase in cash and cash equivalents (A-B-C)	1,637.79	279.56
Cash and cash equivalents at the beginning of period	212.03	299.12
Cash and cash equivalents at the end of period	1,869.84	578.68




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Notes to standalone financial results for the quarter and six months ended 30th September, 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 9th November, 2023 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 six months ended 30th September, 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:

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

- Disclosures in compliance with Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and six months ended 30th September, 2023 is attached as Annexure I.
- The Company is not required to submit segment results for the quarter and six months ended 30th September, 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 and the Augment India I Holdings, LLC (Controlling Entity) in the Company.
- Subsequent to 30th September, 2023, pursuant to the approval of the Board of Directors of the Company, Compulsory Convertible Preference Shares (CCPS) of Rs. 3,999.99 Million issued to BGTF One Holdings (DIFC) Limited and Rs. 1,064.68 Million issued to KEMPINC LLP (which are classified as Current Financial Liabilities) have been converted to Equity Shares.
- Subsequent to 30th September, 2023, BGTF One Holdings (DIFC) Limited ("BGTF") has acquired 37.54% of shareholding of the Company by way of primary and secondary transactions. Pursuant to the Board of Directors meeting held on 26th October, 2023, BGTF has the ability to control policy decisions of the Company and is having majority of the directors on the board of the Company which enables them to exert control over strategic decision-making and policy decisions of the Company.

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

Place: Mumbai
Date: 9th November, 2023



Kuldeep Jain
Managing Director
DIN: 02683041



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Annexure 1: Disclosure in compliance with Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 for the quarter and six months ended 30th September, 2023

Sr. No.	Particulars	As at / For the three months ended 30th September, 2023 (Unaudited)	As at / For the three months ended 30th June, 2023 (Unaudited)	As at / For the three months ended 30th September, 2022 (Unaudited)	As at / For the six months ended 30th September, 2023 (Unaudited)	As at / For the six months ended 30th September, 2022 (Unaudited)	As at / For the year ended 31st March, 2023 (Audited)
1	Debt-equity ratio (Borrowings/Equity)	0.51	0.66	0.46	0.51	0.46	0.60
2	Debt service coverage ratio (EBIDTA divided by Principal repayments+ Interest paid)	2.58	4.44	1.66	3.54	1.74	2.65
3	Interest service coverage ratio (EBIDTA divided by Interest paid)	4.41	5.14	2.11	5.14	2.10	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	Debt redemption reserve	599.00	599.00	176.17	599.00	176.17	599.00
6	Net-worth (In Rs Million) (Equity share capital + Preference share capital+ Other equity)	21,293.25	19,049.67	14,340.85	21,293.25	14,340.85	15,553.54
7	Net profit after tax (In Rs Million)	711.06	965.75	130.45	1,676.81	176.17	1,319.81
8	Earnings per share						
	-Basic	179.52	265.81	36.05	445.33	48.68	357.90
	-Diluted	158.54	250.62	35.07	409.16	47.36	348.87
9	Current ratio (Current assets/Current liabilities)	0.66	0.82	1.03	0.66	1.03	0.67
10	Long-term debt to working capital ratio (Borrowings/Current assets-Current liabilities)	(2.23)	(3.65)	25.88	(2.23)	25.88	(1.53)
11	Bad debts to accounts receivable ratio (Provision for doubtful debts+ bad debts written-off/ Average trade receivables)	<0.001	-	-	<0.001	-	<0.01
12	Current liability ratio (Current liability/Total liabilities excluding CCPS classified as current financial liability)	0.42	0.66	0.55	0.42	0.55	0.67
13	Total debts to total assets (Borrowings/Total assets)	0.26	0.25	0.22	0.26	0.22	0.22
14	Debtors turnover ratio (Revenue from operations/Average trade receivables)	0.83	1.10	1.93	2.51	1.90	6.72
15	Inventory turnover ratio (Cost of materials purchased/Average inventory)	2.02	4.71	3.51	8.24	4.71	37.08
16	Operating margin (%) EBITDA/ Revenue from operations	54.32%	36.36%	(0.30%)	42.69%	(1.00%)	15.13%
17	Net profit margin (%) (Profit before tax/ Revenue from operations)	36.26%	26.39%	6.00%	29.80%	5%	7.53%



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REF: MP/2023-24/109

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 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 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 September 30, 2023 (hereinafter referred together as "**Statement**").

The Statement is prepared by the Company from the unaudited books of account and other relevant records and documents maintained by the Company as at and for the period ended 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 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 December 05, 2022 (hereinafter referred to as the "**Agreement**").

Full

Auditor's Responsibility

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

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

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

Conclusion

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

Full

Restriction on Use

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

For Deloitte Haskins & Sells LLP

Chartered Accountants

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

Mehul
Rajanikant
Parekh

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Rajanikant Parekh
Date: 2023.11.09
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Mehul Parekh

Partner

(Membership No. 121513)

(UDIN: 23121513BGYAJV1010)

Place: Mumbai

Date: November 09, 2023

Full

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

(Rs. In Million)

Column A Particulars	Column B Description of asset for which this certificate relate	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
		Exclusive Charge Debt for which this certificate being issued	Exclusive Charge Other Secured Debt	Pari- Passu Charge Debt for which this certificate being issued	Pari- Passu Charge Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Pari- Passu Charge Other assets on which there is pari-passu charge (excluding items covered in column F)	Assets not offered as Security	Elimination (amount in negative) Debt amount considered more than once (due to exclusive plus pari passu charge)	(Total C to H)	Related to only those items covered by this certificate				
										Market Value for Assets charged on Exclusive basis	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)	
ASSETS														
Property, Plant and Equipment		-	6,548.12	-	-	153.94	79.31	-	6,781.36	-	-	-	-	-
Capital Work-in- Progress		-	170.12	-	-	-	7.03	-	177.15	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	110.83	-	-	-	0.75	-	111.58	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	4.90	-	4.90	-	-	-	-	-
Investments	49% of Investments made in certain Project subsidiaries	-	-	Yes	1,973.94	17.44	14,845.50	-	16,836.88	-	-	2,198.97	-	2,198.97
Loans	Long term Inter corporate deposits given to certain subsidiaries	-	-	Yes	1,902.41	1,727.07	4,585.95	-	8,215.43	-	-	-	1,902.41	1,902.41
Inventories		-	-	-	-	422.75	-	-	422.75	-	-	-	-	-
Trade Receivables		-	143.07	-	-	1,574.74	-	-	1,717.81	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	1,869.84	-	-	1,869.84	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	666.26	-	-	-	-	-	666.26	-	-	-	-	-
Others		-	623.98	-	-	2,734.40	1,859.36	-	5,217.74	-	-	-	-	-
Total		-	8,262.38	-	3,876.35	8,500.18	21,382.80	-	42,021.70	-	-	2,198.97	1,902.41	4,101.38
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		-167.04			-167.04			167.04	-167.04					
Other debt sharing pari-passu charge with above debt					982.53				982.53					
Other Debt														
Subordinated debt														
Borrowings														
Bank			186.12						186.12					
Debt Securities														
Others			4,427.11						4,427.11					
Trade payables							3,514.58		3,514.58					
Lease Liabilities							44.09		44.09					
Provisions							37.88		37.88					
Others							10,728.04		10,728.04					
Total		4,822.96	4,613.23	-	5,805.49	-	14,324.59	-4,822.96	24,743.31	-	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	1,570.86		Yes	2,735.07					1,550.61		2,699.81		
Cover on Book Value									1.51					
Cover on Market Value														1.54
	Exclusive Security Cover Ratio	0.31		Pari-Passu Security Cover Ratio	1.20					0.31		1.23		

* 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 December 05, 2022.

Full

Registered & Head Office Address : 4th floor, The International, 16 Maharashtra 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. 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 1.51 times.
4. The Company has signed a shareholder agreement and a share subscription agreement with Brookfield Green Transition Fund at a pre-money primary valuation of INR 33,500 Millions and the related funds have been infused subsequent to September 30, 2023. Consequently, the Company has continued to consider the equity valuation basis last round of equity valuation in calculation of security cover at market value as at September 30, 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 December 05, 2022. The above disclosure on security cover on book value has been disclosed as per the requirement of the format as prescribed in Annexure I to the SEBI Circular SEBI/HO/MIRSD/MIRSD_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 + 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 Digitally signed by KULDEEP JAIN
Date: 2023.11.09 18:59:41 +05'30'

Authorized Signatory
Place : Mumbai
Date : November 09, 2023

Mehul
Rajanikant
Parekh

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Rajanikant Parekh
Date: 2023.11.09 19:09:31
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*In terms of our certificate bearing reference number
MP/2023-24/109 dated November 09, 2023
UDIN: 23121513BGYAJV1010*

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/2023-24/110

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.

Full

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.

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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Date: 2023.11.09
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Mehul Parekh

Partner

(Membership No: 121513)
(UDIN: 23121513BGYAJU3783)

Place: Mumbai

Date: November 09, 2023



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		Gross Debt (5)= (3)-(4)	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)		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	Dindiqu 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
CMEC Power 1 Private Limited	Various Rooftop projects	386.31	-	386.31	24.42	184.30	208.72	70.17	1.85
CMEC 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 Shoomi 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 Thermal Private Limited	Jagalur Solar Farm - Phase 3	189.08	189.08	-	198.51	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

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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 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 / EBIDTA, 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**

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KULDEEP JAIN
Date: 2023.11.09 19:01:48
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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

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	-

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:						
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
RAVI
GANDHI

Digitally signed by
RATIKA RAVI
GANDHI
Date: 2023.11.09
20:45:55 +05'30'

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**

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