

To
The Secretary
(Listing Department)
Bombay Stock Exchange Limited ('BSE')
P.J. Towers, Dalal Street, 21st Floor
Fort Mumbai 400001,
Maharashtra India.

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

Subject: In principle approval for amendment in terms of the debenture trust deeds dated 5 December 2022.

Dear Sir/Madam,

Pursuant to the authorization of the Board in the meeting held on 4 April 2022 and the approval of the finance committee of the Company in its meeting held on 3 May 2022, the Company had issued senior, secured, redeemable, rated, non-convertible debentures having a face value of INR 10,00,000/- each aggregating up to INR 499,00,00,000/- (Indian Rupees Four Hundred and Ninety Nine Crores only) in 2 (two) tranches of (i) up to INR 350,00,00,000/- (Indian Rupees Three Hundred and Fifty Crores only) (the "**Tranche A Debentures**"); and (ii) up to INR 149,00,00,000/- (Indian Rupees One Hundred and Forty Nine Crores only) (the "**Tranche B Debentures**"), (the Tranche A Debentures and Tranche B Debentures collectively, the "**Debentures**").

Further, the board, debenture trustee and debenture holders of the Company has considered and approved the amendment of certain terms and conditions of Amended and Restated Debenture Trust Deed dated 5 December 2022 subject to the regulatory approvals.

The Company has received the in principle approval from your good office on 15 June 2023 and same is attached herewith for your reference.

Please note that there is no alteration in the form or nature of NCDs or in the rights or privileges of the holders thereof. Also, there is no material modification in the structure of NCDs in terms of coupon, redemption, or otherwise.

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

Thanking you
Yours faithfully

For Clean Max Enviro Energy Solutions Private Limited

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

Date: 19 June 2023
Place: Mumbai
Encl: a/a

DCS/COMP/RM/IP/12/23-24

June 15, 2023

The Company Secretary**CLEAN MAX ENVIRO ENERGY SOLUTIONS Pvt Ltd**

4th Floor, The International, 16 Maharshi Karve Road,
New Marine Lines Cross Road No.1,
Churchgate, Mumbai-400020

Dear Sir/Madam,

Re: In Principle Approval for Amendment of 4990 Non-Convertible Debentures for Secured, Rated, Zero Coupon, Listed Redeemable Non-Convertible Debentures ("NCD's") having Face Value of Rs. 10 Lakh each aggregating to 499 Crores in 2 Tranches (i) up to Rs. 350 Crores and (ii) up to Rs. 149 Crores (ISIN: INE647U07023, Scrip code: 973979)

We acknowledge the receipt of your application dated June 13, 2023, seeking In-Principle approval for modifying the terms of Secured Rated Listed Redeemable Non-Convertible Debentures of the face value of Rs.10 Lakh each listed with the Exchange, in terms of Regulation 59(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In this regard, the Exchange is pleased to grant In-principle approval for the modification as per Annexure I

Exchange will give effect to the aforesaid modifications in the terms of the NCDs subject to Company fulfilling the following conditions:

1. Submission of letter/s issued by National Securities Depository Ltd. and/or Central Depositories Services (India) Ltd. confirming the proposed modifications in the structure/terms of the NCDs.
2. Certified true copy of the In-principle approval received from National Stock Exchange (if applicable)
3. Compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on date.
4. Compliance with applicable provisions of the Companies Act, 2013 and other applicable laws
5. Compliance with change in the guidelines, regulations, directions of the Exchange or any statutory authorities, documentary requirements from time to time.

The Exchange reserves its right to withdraw its In-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Byelaws and Regulations of the Exchange, Listing Agreement, Guidelines/ Regulations issued by the statutory authorities etc.

This In-principle approval is valid for a period of 3 months from the date of issue of this letter.

Yours faithfully,


Mangesh Tayde
Deputy General Manager


Raghavendra Bhat
Associate Manager

ANNEXURE I

ISIN: INE647U07023

The Exiting and Proposed changes on DTD amendment:

<u>S.No.</u>	<u>Clause as per Original DTD dtd 5th Dec 2022</u>	<u>Proposed Amendments</u>
1.	<p><u>Schedule II (Part D): Condition Subsequent:</u> Commissioning of the 133 MW Wind and 110 MW Solar hybrid Project in Babra, Gujarat by 31st March 2023</p>	<p>Part B,): Debenture Specific Conditions, Condition Subsequent Clause 18.4.2: The Issuer shall provide to the Debenture Trustee a certificate in writing from an independent consultant (acceptable to the Debenture Trustee) confirming the commissioning of the 133 MW Wind and 105.6 MWp Solar hybrid Project in Babra by the Issuer or a Project Company on or prior to a date being the later of: (i) June 30, 2023; or (ii) such extended date for operation of the Gujarat Wind solar Hybrid Power Policy 2018 by which the Project would be entitled to the benefits under the said policy but in any event prior to August 15, 2023</p>
2.	<p><u>Definition of 'Change in Control Event'</u> means the occurrence of any of the following, unless otherwise permitted in writing by the Debenture Holders: (a) any Person (other than the Founder, IFU, or Augment) holding shares in the Issuer (on a fully diluted basis) greater than the aggregate shareholding of IFU and Augment; or (b) any issuance of shares or convertible securities of the Issuer at a valuation lesser than the valuation of such shares/ convertible securities in the immediately preceding issuance.</p>	<p>means:</p> <p>(A) <u>till the date the New Investor becomes the single largest holder of the paid up capital of the Issuer (on a Fully Diluted Basis)</u>, the occurrence of any of the following, unless otherwise permitted in writing by the Debenture Holders: (a) any Person (other than the Founder, IFU, or Augment) holding shares in the Issuer (on a fully diluted basis) greater than the aggregate shareholding of IFU and Augment; or (b) any issuance of shares or convertible securities of the Issuer at a valuation lesser than the valuation of such shares/ convertible securities in the immediately preceding issuance;</p> <p>(B) <u>on and from the date on which the New Investor becomes the single largest holder of the paid up equity capital of the Issuer (on a Fully Diluted Basis) the occurrence of any of the following, unless otherwise permitted in writing by</u></p>

S.No.	Clause as per Original DTD dtd 5 th Dec 2022	Proposed Amendments
		<p><u>the Debenture Holders:</u></p> <p>(a) <u>any Person (other than the Founder or the New Investor) holding shares in the Issuer (on a fully diluted basis) greater than the shareholding of the New Investor (which, upon consummation of the Approved Transactions, shall not be less than 26%); or</u></p> <p>(b) <u>any issuance of shares or convertible securities of the Issuer at a valuation less than the valuation of such shares/ convertible securities in the immediately preceding issuance.</u></p>
3.	<p><u>Clause 19.5.1A Release of Certain Security (Augment Share Pledge)</u></p> <p>19.5.1 The Parties agree that, so long as no Event of Default is continuing, and (i) at the time of issuance of the Other Debentures; or (ii) at the end of each Financial Quarter beginning from March 31, 2023 and thereafter, the Pledged Securities (Investor(s)) on a proportionate basis shall be released by the Debenture Trustee in accordance with this Clause 19.5, if any of the following conditions are satisfied to the satisfaction of the Debenture Holders:</p> <p>(a) in the event of any prepayment or repayment of the Secured Obligations (in accordance with this Deed and the Debenture Documents) such that a Security Cover Ratio of 1.5:1 is still maintained;</p> <p>(b) in the event, the Issuer is able to create and perfect alternate Security Interest over other assets, in a manner acceptable to the</p>	<p><u>Clause 19.5.1 Release of Certain Security (Augment Share Pledge)</u></p> <p>The Parties agree that, so long as no Event of Default is continuing, at the end of each Financial Quarter <u>on or after September 30, 2023</u>, the Total Pledged Securities (Investor(s)) on a proportionate basis shall be released by the Debenture Trustee in accordance with this Clause 19.5, if any of the following conditions are satisfied to the satisfaction of the Debenture Holders:</p> <p>a) <i>in the event of any prepayment or repayment of the Secured Obligations (in accordance with this Deed and the Debenture Documents) such that a Security Cover Ratio of 1.5:1 is still maintained; or</i></p> <p>b) <i>in the event, the Issuer is able to create and perfect alternate Security Interest over other assets, in a manner acceptable to the Debenture Holders, such of the Total Pledged Securities (Investor(s)) may be released such that a Security Cover Ratio of 1.5:1 is still maintained.</i></p> <p><i>The security valuation for the Total Pledged Securities (Investor(s)) for any proportionate release shall be determined as per the methodology set out in Schedule XIV.</i></p> <p><u>19.5.1A The Parties further agree that, so long as no Event of Default is continuing, the Total Pledged Securities (Investor(s)) on a</u></p>

S.No.	Clause as per Original DTD dtd 5 th Dec 2022	Proposed Amendments
	<p>Debenture Holders, such of the Pledged Securities (Investor(s)) may be released such that a Security Cover Ratio of 1.5:1 is still maintained; or</p> <p>(c) in the event of any increase in valuation of the Issuer Group, the Pledged Securities (Investor(s)) will be released in such a manner, such that a Security Cover Ratio of 1.5:1 is still maintained. The valuation of the Issuer shall be based on the last equity valuation of the Issuer based on which the Issuer has been able to complete a primary equity raise for an amount not less than INR 270,00,00,000 and utilised the proceeds in compliance with Clause 13 of Schedule I (Mandatory Prepayment – Liquidity Events).</p> <p>The security valuation for the Pledged Securities (Investor(s)) for any proportionate release shall be determined as per the methodology set out in Schedule XIV.</p> <p>19.5.2 The Issuer or Augment may, on the dates as set out in Clause 19.5.1 above, request the Debenture Trustee in writing for release of the Pledged Securities (Investor(s)) in terms of Clause 19.5.1 and shall, together with such request, provide a certificate</p>	<p><u>proportionate basis shall be released by the Debenture Trustee in accordance with this Clause 19.5, if the following conditions are satisfied to the satisfaction of the Debenture Holders:</u></p> <p>(a) <u>such date falls after September 15, 2023;</u></p> <p>(b) <u>in the event of any increase in valuation of the Issuer Group, the Total Pledged Securities (Investor(s)) will be released in such a manner, such that a Security Cover Ratio of 1.5:1 is still maintained. The valuation of the Issuer for the Approved Transactions based on the pre money equity valuation having been confirmed in writing to the Debenture Trustee by the Issuer, Augment and the New Investor for the Approved Transactions as the final valuation and not being subject to any further adjustments; and</u></p> <p>c) <u>the Issuer having created and perfected alternate Security Interest over other assets, in a manner acceptable to the Debenture Holders, or any prepayment or repayment of the Secured Obligations (in accordance with this Deed and the Debenture Documents) such that a Security Cover Ratio of 1.5:1 is still maintained.</u></p> <p><u>For the avoidance of doubt, it is clarified that the request for release pursuant to Clause 19.5.1A shall be made only once.</u></p> <p>d) The Issuer or Augment may on the dates as set out in Clause 19.5.1 or 19.5.1A above, request the Debenture Trustee in writing for release of the Total Pledged Securities (Investor(s)) in terms of Clause 19.5.1/ 19.5.1A (as the case may be) and shall, together with such request, provide a certificate from an</p>

S.No.	Clause as per Original DTD dtd 5 th Dec 2022	Proposed Amendments
4.	<p>from an independent chartered accountant certifying the satisfaction of the conditions set out in Clause 19.5.1(a) or (b) or (c) above. If such certificate confirms that the conditions under Clause 19.5.1(a) or (b) or (c) are satisfied, the Debenture Holders shall within 10 (ten) Business Days provide a confirmation to the Debenture Trustee to release the proportionate security as required under Clause 19.5.1 or provide justifications in writing to the Issuer/ Augment for the assessment that such conditions have not be satisfied. If the Debenture Holders do not provide their approval or rejection within the aforesaid period of 10 Business Days, they shall have deemed to provide their approval to the Debenture Trustee on their satisfaction of the conditions under Clause 19.5.1 and the Debenture Trustee shall release such proportionate security as required in terms thereof.</p>	<p>independent chartered accountant certifying the satisfaction of the conditions set out in Clause 19.5.1(b) / 19.5.1A(c) above (as the case may be). <u>Upon satisfaction of the conditions under Clause 19.5.1 or 19.5.1A (as confirmed by the aforesaid certificate from the chartered accountant as aforesaid), the Debenture Holders shall within 10 (ten) Business Days provide a confirmation to the Debenture Trustee to release the proportionate security as required under Clause 19.5.1/ 19.5.1A (as the case may be) or provide justifications in writing to the Issuer/ Augment for the assessment that such conditions have not be satisfied. If the Debenture Holders do not provide their approval or rejection within the aforesaid period of 10 Business Days, they shall have deemed to provide their approval to the Debenture Trustee on their satisfaction of the conditions under Clause 19.5.1/ 19.5.1A (as the case may be) and the Debenture Trustee shall release such proportionate security as required in terms thereof.</u></p>