

V. SINGHI & ASSOCIATES
Chartered Accountants
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26. CERTIFICATE ON LOAN UTILISATION

To,

The Board of Directors
Clean Max Enviro Energy Solutions Limited
(formerly, Clean Max Enviro Energy Solutions Private Limited)
4th floor, The International
16 Maharshi Karve Road
New Marine Lines Cross Road No. 1
Churchgate, Mumbai – 400020
Maharashtra, India

and

Axis Capital Limited
1st Floor, Axis House
P.B. Marg, Worli
Mumbai 400 025
Maharashtra, India

BNP Paribas
1 North Avenue, Maker Maxity
Bandra-Kurla Complex Bandra (E),
Mumbai - 400 051
Maharashtra, India

BOB Capital Markets Limited
1704, B Wing, 17th Floor,
Parinee Crescenzo, Plot No. C – 38/39, G Block,
Bandra Kurla Complex
Bandra (East), Mumbai - 400 051
Maharashtra, India

HSBC Securities and Capital Markets (India) Private Limited
52/60, Mahatma Gandhi Road
Fort Mumbai - 400 001
Maharashtra, India



V. Singhi & Associates
Chartered Accountants

IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)

24th Floor, One Lodha Place,
Senapati Bapat Marg, Lower Parel (West),
Mumbai - 400 013,
Maharashtra, India

J.P. Morgan India Private Limited

J.P. Morgan Tower, Off CST Road
Kalina, Santacruz East, Mumbai - 400 098
Maharashtra, India

Nomura Financial Advisory and Securities (India) Private Limited

Ceejay House, Level 11
Plot F, Shivsagar Estate
Dr. Annie Besant Road, Worli
Mumbai 400 018,
Maharashtra, India

SBI Capital Markets Limited

Unit No. 1501, 15th Floor, A&B Wing
Parinee Crescenzo Building
G Block, Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India

(Axis Capital Limited, BNP Paribas, BOB Capital Markets Limited, HSBC Securities and Capital Markets (India) Private Limited, IIFL Capital Services Limited (Formerly known as IIFL Securities Limited), J.P. Morgan India Private Limited, Nomura Financial Advisory and Securities (India) Private Limited, SBI Capital Markets Limited and any other book running lead managers appointed by the Company are collectively referred to as the "Book Running Lead Manager" or the "BRLM")

Dear Sir/Madam,

Re: Proposed initial public offering of equity shares (the "Equity Shares") of Clean Max Enviro Energy Solutions Limited (formerly, Clean Max Enviro Energy Solutions Private Limited) (the "Company" and such offering, the "Offer")

In relation to the Company and its affiliates, we, **V. Singhi & Associates**, Chartered Accountants, are an independent firm of chartered accountants. We have received a request from the Company to certify the details of certain loans (including its utilization) of its subsidiaries outstanding as on September 30, 2025, as set out in **Annexure "A"** and details of certain loans (including its utilization) by the Company, as set out in **Annexure "B"**. The Company's and its subsidiaries' loans have been herewith collectively referred to as "the Loans".

We have reviewed the (a) restated consolidated financial statements of the Company for the six month periods ended September 30, 2025 & September 30, 2024, and financial years ended March 31, 2025, March 31, 2024 & March 31, 2023 ("**Review Period**") prepared in accordance with the Indian



Accounting Standard (“**Ind AS**”), the Guidance Note on Reports in Company’s Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India and the Companies Act, 2013, as amended, and restated by the statutory auditors of the Company, in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**SEBI ICDR Regulations**”) (“**Restated Consolidated Financial Statements**”); and on test check basis, (b) documents pertaining to the financial indebtedness of certain subsidiaries and certain loans of the Company, including, *inter alia*, sanction letters issued by the banks/ financial institutions, loan agreements and other letters; and (c) the books of accounts of the subsidiaries and the Company, as prepared and provided by the management of the Company.

We confirm the details in relation to certain borrowings of certain subsidiaries (as identified by the management of the Company), as set out in **Annexure “A”**.

Additionally, we confirm the details of certain borrowings of the Company (as identified by the management of the Company), which were fully drawn down as set out in Annexure “B” and utilised as on March 31, 2025 and utilisation of certain borrowings of the Company (as identified by the management of the Company) from the date of sanction till March 31, 2025, as set out in Annexure “B1”.

The information provided in Annexures hereto is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead and adequate to enable investors to make a well-informed decision.

Further, we confirm that the Loans availed by certain of its subsidiaries (as identified in **Annexure “A”** hereto) and certain Loans availed by the Company (as identified in **Annexure “B”** hereto) have been utilised by the Company or its relevant subsidiary for the purpose for which they were availed in terms of the relevant borrowing documents.

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the “**Guidance Note**”) in accordance with the generally accepted auditing standards in India and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. These standards require that we plan and perform the examination to obtain reasonable assurance about the “Reporting Criteria”. 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. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and 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, issued by the Institute of Chartered Accountants of India.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the red herring prospectus, prospectus and any other material used in connection with the Offer (together, the “**Offer Documents**”) which may be filed by the Company with Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited. Collectively, the



V. Singhi & Associates
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“Stock Exchanges”), Registrar of Companies, Maharashtra at Mumbai (the “RoC”) and / or any other regulatory or statutory authority.

We hereby consent (i) to our name **V. Singhi & Associates**, Chartered Accountants and the aforementioned details being included in the Offer Documents; and (ii) to the submission of this certificate to any regulatory / statutory/ governmental authority, stock exchanges, any other authority as may be required and/or for any other litigation purposes and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law. We also consent to the inclusion of this certificate as a part of ‘*Material Contracts and Documents for Inspection*’ in connection with the Offer, which will be available for public for inspection from the date of filing of the red herring prospectus until the Bid/Offer Closing Date.

This certificate may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation and due diligence of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

This certificate can also be uploaded on the repository portal of the stock exchanges/ SEBI as required pursuant to applicable legal requirements.

We undertake to immediately communicate, in writing, any changes to the above information/ confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to the Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours sincerely,

For V. Singhi & Associates
Chartered Accountants
Firm Registration No: 311017E



(Ronil Shah)

Partner

Membership No: 163375

UDIN: 26163375LLIRKH2948



Date: February 16, 2026

Place: Mumbai

Encl: as above.



CC:

Cyril Amarchand Mangaldas
5th Floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg
Mumbai - 400 013
Maharashtra, India

Khaitan & Co
10th, 13th & 14th Floors, Tower 1C
One World Centre
841, Senapati Bapat Marg
Mumbai - 400 013
Maharashtra, India

Latham & Watkins LLP
9 Raffles Place
#42 - 02 Republic Plaza
Singapore 048619



Annexure A
Details of certain borrowings of certain subsidiaries outstanding as on September 30, 2025.

(In Rs. Million)

Sl No	Name of the subsidiary	Name of the lender	Nature of loan	Date of sanction letter	Purpose as mentioned in the sanction letter	Amount sanctioned as per Sanction Letter	Date of drawdown	Amount of drawdown	Interest rates [Refer Note 2]	Tenor /repayment schedule	Final Repayment date	Purpose for which the drawdown amount was utilised	Pre-payment conditions and penalty	Amount utilised from the date of drawdown till September 30, 2025	Outstanding balance as on September 30, 2025	Brief details of where the given loans were actually utilised
1	Clean Max Light Power LLP (I)	Aditya Birla Capital Limited	Rupee Term Loan	December 04, 2023	The facility shall be utilised by the borrower towards reimbursement of acquisition costs, part finance the project cost, Interest During Construction (IDC), transaction costs & expenses, etc. Including temporary deployment pending application of proceeds for the purposes sanctioned as mentioned above.	157.50	August 26, 2024	126.00	10.05% (Linked to lender's long-term Reference Rate (LTRR))	19.75 years door to door tenor	March 31, 2044	The facility has been utilised by the borrower towards reimbursement of acquisition costs, part to finance the project cost, Interest During Construction (IDC), transaction costs & expenses, etc., including temporary deployment pending application of proceeds for the purposes sanctioned above.	The borrower shall have the option to prepay the facility in whole or in parts at any time, subject to a prior written notice of at least 30 days, along with a prepayment penalty of 0.75% (plus applicable taxes) on the amounts sought to be prepaid.	126.00	121.65	An amount of ₹126.00 million from the term loan has been utilised for reimbursement of acquisition costs, part to finance the project (as described below) - cost, interest during construction, transaction costs & expenses, etc. Project: 5.11 MW (DC)/4.45 MW(AC) operational solar power project located in Akola, Akot, Maharashtra.



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Sl No	Name of the subsidiary	Name of the lender	Nature of loan	Date of sanction letter	Purpose as mentioned in the sanction letter	Amount sanctioned as per Sanction Letter	Date of drawdown	Amount of drawdown	Interest rates [Refer Note 2]	Tenor /repayment schedule	Final Repayment date	Purpose for which the drawdown amount was utilised	Pre-payment conditions and penalty	Amount utilised from the date of drawdown till September 30, 2025	Outstanding balance as on September 30, 2025	Brief details of where the given loans were actually utilised
2	Clean Max Charge LLP ⁽¹⁾	Aditya Birla Capital Limited	Rupee Term Loan	December 04, 2023		175.00	April 26, 2024	120.00	10.05% (Linked to lender's long term Reference Rate (LTRR))	19.75 years door to door tenor	December 31, 2043		Provided however that no prepayment penalty would be payable if prepayment is: (a) at the insistence of the lender;	120.00	114.99	An amount of ₹120.00 million from the loan has been utilised for the erection and commissioning of a solar power plant in Akot, Maharashtra.
3	Clean Max Hybrid Power LLP	Aditya Birla Capital Limited	Rupee Term Loan	December 04, 2023		135.00	May 30, 2024	121.50	10.30% (Linked to lender's long term Reference Rate (LTRR))	19.75 years door to door tenor	December 31, 2043		(b) on spread reset dates. In case of part prepayment, the same shall be applied pro-rata across the balance amortization schedule of the facility.	121.50	118.19	An amount of ₹121.50 million from the loan has been utilised for the erection and commissioning of a Solar power plant in Akot, Maharashtra.

Notes:

1. In the event that such a credit facility is refinanced through a new lender, the sanctioned amount will be reflected against the sanction given by the new lender.
2. Interest rates refers to the Interest rate as on September 30, 2025.



Annexure B
Details of certain borrowings of company as on March 31, 2025.

(In Rs. Million)

Sr. No.	Name of the Company / subsidiary	Name of the lender /debenture holder	Nature of loan	Date of sanction letter /debenture trust deed	Amount sanctioned as per Sanction Letter / debenture trust deed (in ₹ million)	Purpose as mentioned in the sanction letter /debenture trust deed [Refer Note 2]	Tenor /repayment schedule	Final Repayment date	Date of drawdown	Amount of drawdown	Amount utilised from the date of drawdown till March 31, 2025	Pre-payment conditions and penalty	Brief details of where the loan was actually utilised [Refer Note 1]
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[9]	[10]	[11]	[12]	[13]	[14]	[16]
1	Clean Max Enviro Energy Solutions Limited *	a. Allianz Global Investors GMBH (Acting on behalf of Allianz VGL Fonds)	Listed non-convertible debentures	Original Debenture Deed - May 06, 2022 Latest Debenture Deed - September 16, 2024	4,990.00	For Tranche A 1. Transaction expenditure including interest and other payments of lender, legal counsel fee, tech due diligence fee, etc. 2.Capital expenditure for projects, investment into subsidiaries and associate companies as equity/loan (including inter-corporate deposits) for construction of projects,	5 years from June 08, 2022	June 8, 2027	June 8, 2022 - Tranche A -3,500.00 September 13, 2022 - Tranche B - 1,490.00	1,946.00	,946.00	If the Company proposes to redeem the debentures prior to the expiry of the lock-in period, Company shall be required to pay an amount equivalent to: (i) the nominal value of the debentures; (ii) the cash coupon that has accrued and not yet been paid as of such redemption date; (iii) the cash coupon that would have accrued to the debenture holders in relation to the debentures during the lock-in period (the "Make Whole Amount"); and (iv) Penal charges (if applicable) and all costs and expenses. The lock-in period is up to March 15, 2026.	The loan has been utilized for 1) Investment into subsidiaries (including inter corporate deposits of ₹300 million) for construction of projects – ₹2,812.46 million 2) General corporate purpose – ₹1,847.35 million 3) Transaction expenditure including interest and other payments of lender,



Sr. No.	Name of the Company / subsidiary	Name of the lender /debenture holder	Nature of loan	Date of sanction letter /debenture trust deed	Amount sanctioned as per Sanction Letter / debenture trust deed (in ₹ million)	Purpose as mentioned in the sanction letter /debenture trust deed [Refer Note 2]	Tenor /repayment schedule	Final Repayment date	Date of drawdown	Amount of drawdown	Amount utilised from the date of drawdown till March 31, 2025	Pre-payment conditions and penalty	Brief details of where the given loan was actually utilised [Refer Note 1]
		Allianz VK Rentendirekt Fonds)				and general corporate purpose.						Any notice of redemption given by the Company to the debenture trustee under the voluntary redemption clause shall be irrevocable.	legal counsel fee, tech due diligence fee, etc. – ₹330.19 million
		g. Allianz Global Investors GMBH (acting on behalf of Allianz RFG Fonds)				3. 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, and general corporate purpose.				93.00	93.00	Company shall not be entitled to voluntarily redeem or prepay any amounts in relation to the debentures, except in accordance with voluntary redemption clause.	
		h. Allianz Global Investors GMBH (acting on behalf of Allianz APAV Fonds)								93.00	93.00		
		i. Allianz Global Investors GMBH (acting on behalf of Allianz VGI 1 Fonds)								83.00	83.00		



Sr. No.	Name of the Company / subsidiary	Name of the lender /debenture holder	Nature of loan	Date of sanction letter /debenture trust deed	Amount sanctioned as per Sanction letter / debenture trust deed (in ₹ million)	Purpose as mentioned in the sanction letter /debenture trust deed [Refer Note 2]	Tenor /repayment schedule	Final Repayment date	Date of drawdown	Amount of drawdown	Amount utilised from the date of drawdown till March 31, 2025	Pre-payment conditions and penalty	Brief details of where the given loan was actually utilised [Refer Note 1]
		b. IL&FS Infrastructure Debt Fund Series 2C		September 16, 2024		working capital investment into subsidiaries as inter-corporate deposits/loan for construction of projects, and general corporate purpose.				300.00	300.00	to:(i) the nominal value of the debentures;(ii) the cash coupon that has accrued and not yet been paid as of such redemption date;(iii) the cash coupon that would have accrued to the debenture holders in relation to the debentures during the lock-in period (the "Make Whole Amount"); and(iv) Penal charges (if applicable) and all costs and expenses. The lock-in period is up to March 15, 2026.Any notice of redemption given by the Company to the debenture trustee under the voluntary redemption clause shall be irrevocable.Company shall not be entitled to voluntarily redeem or prepay any amounts in relation to the debentures, except in accordance with	corporate purpose - ₹647.40 million 2) Investment into subsidiaries for construction of projects - ₹352.60 million
		c. IL&FS Infrastructure Debt Fund Series 2B								200.00	200.00		
		d. Allianz Global Investors GMBH (acting on behalf of Allianz VK Rentendirekt Fonds)								55.00	55.00		
		e. Allianz Global Investors GMBH (acting on behalf of Allianz RFG Fonds)								19.00	19.00		
		f. Allianz Global Investors GMBH (acting on behalf of Allianz APAV Fonds)								19.00	19.00		
		g. Allianz Global Investors								17.00	17.00		



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Sr. No.	Name of the Company / subsidiary	Name of the lender /debenture holder	Nature of loan	Date of sanction letter /debenture trust deed	Amount sanctioned as per Sanction Letter / debenture trust deed (in ₹ million)	Purpose as mentioned in the sanction letter /debenture trust deed [Refer Note 2]	Tenor /repayment schedule	Final Repayment date	Date of drawdown	Amount of drawdown	Amount utilised from the date of drawdown in till March 31, 2025	Pre-payment conditions and penalty	Brief details of where the given loan was actually utilised [Refer Note 1]
		GMBH (acting on behalf of Allianz VGI 1 Fonds)										voluntary redemption clause.	

** Clean Max Enviro Energy Solutions Limited (Formerly Known as Clean Max Enviro Energy Solutions Private Limited)*

Notes:

1. Information provided under this column are based on the books of accounts, Power Purchase Agreements, Supply Agreements and other accounting records used for the purpose of preparation of the respective audited financial statements and further based on representations provided to us by the management.
2. The purpose mentioned above are as per the sanction letter / debenture trust deed, as applicable, for the respective loans.



Annexure B1

Sr. No.	Name of the Company / subsidiary	Name of the lender /debenture holder	Nature of loan	Date of sanction letter /debenture trust deed	Amount sanctioned as per Sanction Letter / debenture trust deed (in ₹ million)	Purpose as mentioned in the sanction letter /debenture trust deed [Refer Note 3]	Tenor /repayment schedule	Final Repayment date	Date of drawdown	Amount of drawdown	Amount utilised from the date of drawdown till March 31, 2025	Pre-payment conditions and penalty	Brief details of where the given loan was actually utilised [Refer Note 2]
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[9]	[10]	[11]	[12]	[13]	[14]	[16]
1	Clean Max Enviro Energy Solutions Limited *	Tata Capital Limited	Rupee term loan	September 18, 2024	4,000.00	a) Transaction expenditure b) Capital expenditure for projects c) Investment into subsidiaries and associate companies as loan (including inter-corporate deposits) for construction of projects d) Margin for letter of credit pertaining to capital expenditure of project companies. e) Other general corporate purpose to the extent guidelines of RBI including corporate expenses at holding company	2 years and 5 months from first date of disbursement	June 8, 2027	January 22, 2025	1,000.00 1,000.00	1,000.00 1,000.00	Any time after the lock-in period, the borrower shall, subject to compliance with all applicable laws, be entitled to prepay the outstanding facility amount, provided that the borrower gives Tata Capital Limited prior notice of 30 days. a) The lock-in period is up to March 31, 2026. If the borrower proposes to prepay the facility amount prior to the expiry of the lock-in period, the borrower shall be required to pay an amount equivalent to the entire	The term loan has been utilized for 1) Capital expenditure for projects - ₹976.31 million. 2) Investment into subsidiaries for construction of projects ₹925.44 million 3) Other general corporate purpose ₹98.25 million.



Sr. No.	Name of the Company / subsidiary	Name of the lender /debtore holder.	Nature of loan	Date of sanction letter /debtore trust deed	Amount sanctioned as per Sanction Letter /debtore trust deed (in ₹ million)	Purpose as mentioned in the sanction letter /debtore trust deed [Refer Note 3]	Tenor /repayment schedule	Final Repayment date	Date of drawdown	Amount of drawdown	Amount utilised from the date of drawdown till March 31, 2025	Pre-payment conditions and penalty	Brief details of where the given loan was actually utilised [Refer Note 2]
2	Clean Max Enviro Energy Solutions Limited *	Tata Capital Limited	Rupee term loan	First Sanction - July 22, 2024 Amended Sanction - September 10, 2024	2,220.00	The facility shall be utilized only towards construction, development and operations of the project, as defined in the sanction letter, including reimbursement of excess contribution of Clean Max Enviro Energy Solutions Limited * towards project development.	21.75 years	March 31, 2046	December 20, 2024	1,000.00	1,000.00	outstanding amount b) the interest that has accrued and not yet been paid as of such redemption date c) any other dues that may be payable.	An amount of ₹1,000.00 million from the term loan has been utilized towards capital expenditure for construction, development and operation of a project located in Kalavad, Gujarat.



Sr. No.	Name of the Company / subsidiary	Name of the lender /debenture holder	Nature of loan	Date of sanction letter /debenture trust deed	Amount sanctioned as per Sanction Letter / debenture trust deed (in ₹ million)	Purpose as mentioned in the sanction letter /debenture trust deed [Refer Note 3]	Tenor /repayment schedule	Final Repayment date	Date of drawdown	Amount of drawdown	Amount utilised from the date of drawdown till March 31, 2025	Pre-payment conditions and penalty	Brief details of where the given loan was actually utilised [Refer Note 2]
3	Clean Max Terra Private Limited	Standard Chartered Bank Limited	Rupee term loan	June 24, 2024	1,288.20	1. part financing the estimated project cost in relation to the project, i.e. capital expenditure,	16 years and 4 months from first disbursement date	June 30, 2041	February 28, 2025	567.49	567.49	the facility and giving 30 days' prior notice to lender. No pre-payment premium, shall be payable if: 1. at the instance of the lender; 2. from the surplus cash accruals generated by the project(s) once in a financial year; 3. mandatory prepayment; 4. repayment by the borrower(s) within 45 days from spread reset date if after giving prior written notice of at least 20 days to the lender(s).	An amount of ₹567.49 million from the term loan has been utilized towards capital



Sr. No.	Name of the Company / subsidiary	Name of the lender /debenture holder	Nature of loan	Date of sanction/letter /debenture trust deed	Amount sanctioned as per Sanction Letter / debenture trust deed (in ₹ million)	Purpose as mentioned in the sanction letter /debenture trust deed [Refer Note 3]	Tenor /repayment schedule	Final Repayment date	Date of drawdown	Amount of drawdown	Amount utilised from the date of drawdown till March 31, 2025	Pre-payment conditions and penalty	Brief details of where the given loan was actually utilised [Refer Note 2]
						including transaction costs incurred and/or to be incurred in relation to the project and/or finance documents, in each case, excluding any cost overrun; 2. repayment of the bridge loan which was availed for the purpose of financing the project costs; and/or 3. reimbursement of excess contribution of Clean Max Enviro Energy Solutions Limited* (i.e., amounts infused by Clean Max Enviro Energy Solutions Limited* in excess of the amounts required to be						all accrued interest and other charges and monies due and payable) subject to payment of break costs unless in the event of reset of the Rate of Interest (due to reset of Benchmark Rate and / or spread), the Borrower prepays on the subsequent reset date. The Borrower may not reborrow any part of the Facility which is prepaid. Any prepayment shall be applied to reduce the scheduled repayment installments in the inverse order of maturity	expenditure for construction, development and operation of a project located in Chhattisgarh



Sr. No.	Name of the Company / subsidiary	Name of the lender /debenture holder	Nature of loan	Date of sanction letter /debenture trust deed	Amount sanctioned as per Sanction Letter / debenture trust deed (in ₹ million)	Purpose as mentioned in the sanction letter /debenture trust deed [Refer Note 3]	Tenor /repayment schedule	Final Repayment date	Date of drawdown	Amount of drawdown	Amount utilised from the date of drawdown till March 31, 2025	Pre-payment conditions and penalty	Brief details of where the given loan was actually utilised [Refer Note 2]
4	Clean Max Terra Private Limited	Standard Chartered Bank Limited	Rupee term loan	June 24, 2024	351.80	Infused under the facility agreement and sponsor undertaking) incurred towards the project, subject to compliance with the debt to equity ratio provided that no event of default exists and/or is continuing or may occur due to the reimbursement of excess contribution of Clean Max Enviro Energy Solutions Limited*, prior to or post the reimbursement of excess sponsor contribution.	16 years and 8 months from date of first disbursement	June 30, 2041	November 05, 2024	351.80	351.80	The Borrower shall have right to prepay (with 30 days prior written notice) the Lenders in	An amount of ₹351.80 million from the term loan has been utilized towards



Sr. No.	Name of the Company / subsidiary	Name of the lender /debenture holder	Nature of loan	Date of sanction letter /debenture trust deed	Amount sanctioned as per Sanction Letter / debenture trust deed (in ₹ million)	Purpose as mentioned in the sanction letter /debenture trust deed [Refer Note 3]	Tenor /repayment schedule	Final Repayment date	Date of drawdown	Amount of drawdown	Amount utilised from the date of drawdown till March 31, 2025	Pre-payment conditions and penalty	Brief details of where the given loan was actually utilised [Refer Note 2]
						<p>expenditure, including transaction costs incurred and/or to be incurred in relation to the project and/or finance documents, in each case, excluding any cost overrun;</p> <p>2. repayment of the bridge loan which was availed for the purpose of financing the project costs; and/or</p> <p>3. reimbursement of excess contribution of Clean Max Enviro Energy Solutions Limited * (i.e., amounts infused by Clean Max Enviro Energy Solutions Limited * in excess of the amounts</p>						<p>part or in full (together with all accrued interest and other charges and monies due and payable) subject to payment of break costs unless in the event of reset of the Rate of Interest (due to reset of Benchmark Rate and / or spread), the Borrower prepays on the subsequent reset date. The Borrower may not re-borrow any part of the Facility which is prepaid. Any prepayment shall be applied to reduce the scheduled repayment instalments in the inverse order of maturity</p>	<p>capital expenditure for construction, development and operation of a project located in Haryana.</p>



Sr. No.	Name of the Company / subsidiary	Name of the lender /debtenture holder	Nature of loan	Date of sanction letter /debtenture trust deed	Amount sanctioned as per Sanction Letter /debtenture trust deed (in ₹ million)	Purpose as mentioned in the sanction letter /debtenture trust deed [Refer Note 3]	Tenor /repayment schedule	Final Repayment date	Date of drawdown	Amount of drawdown	Amount utilised from the date of drawdown till March 31, 2025	Pre-payment conditions and penalty	Brief details of where the given loan was actually utilised [Refer Note 2]
5	Clean Max Kratos Private Limited/IR	National Bank for Financing Infrastructure and	Rupee Term Loan	November 08, 2023	3,452.00	required to be infused under the facility agreement and sponsor undertaking) incurred towards the project, subject to compliance with the debt to equity ratio provided that no event of default exists and/or is continuing or may occur due to the reimbursement of excess contribution of Clean Max Enviro Energy Solutions Limited *, prior to or post the reimbursement of excess sponsor contribution.	20.75 years	June 30, 2044	October 18, 2024 December 29, 2023	175.00 354.02	175.00 354.02	The borrower shall have the option to prepay the lender in part or in full,	This loan was sanctioned for the refinancing



Sr. No.	Name of the Company / subsidiary	Name of the lender /debenture holder	Maturity of loan	Date of sanction letter /debenture trust deed	Amount sanctioned as per Sanction Letter / debenture trust deed (in ₹ million)	Purpose as mentioned in the sanction letter /debenture trust deed [Refer Note 3]	Tenor /repayment schedule	Final Repayment date	Date of drawdown	Amount of drawdown	Amount utilised from the date of drawdown till March 31, 2025	Pre-payment conditions and penalty	Brief details of where the given loan was actually utilised [Refer Note 2]
	Refer Note 1]	Development				Bank taken for the purpose of incurring construction and development expenses, retirement of suppliers credit/ Letter of Credit/ Stand By Letter of Credit, reimbursement of excess contribution of Clean Max Enviro Energy Solutions Limited			December 29, 2023 January 01, 2024	1,344.91 1,403.07	1,344.91 1,403.07	the facility together with all interest, prepayment premium and other charges and monies due and payable to the lenders up to the date of such repayment, on payment of a penalty equal to 1% of the amount prepaid provided that the borrower has given the lender prior written notice of at least 15 days. No prepayment penalty would be payable to the lender if the prepayment is effected in part or full: • at the instance of the lenders; • from permitted restricted payments sum/internal accruals / cash sweep/ funds	of earlier loans availed from IndusInd Bank and Yes Bank which have been utilized for 1) Repayment of Unsecured Loan from Clean Max Enviro Energy Solutions limited* – ₹175.00 million 2) Capital expenditure for a project at Motadevaly a – ₹2,747.98 million. 3) Payments towards trade and other payables for the project at Motadevaly a - ₹354.02 million



V. Singhi & Associates
Chartered Accountants

Sr. No.	Name of the Company / subsidiary	Name of the lender /debenture holder	Nature of loan	Date of sanction letter /debenture trust deed	Amount sanctioned as per Sanction letter / debenture trust deed (in ₹ million)	Purpose as mentioned in the sanction letter /debenture trust deed [Refer Note 3]	Tenor /repayment schedule	Final Repayment date	Date of drawdown	Amount of drawdown	Amount utilised from the date of drawdown till March 31, 2025	Pre-payment conditions and penalty	Brief details of where the given loan was actually utilised [Refer Note 2]
												Any part prepayment shall not be less than ₹ 25 crores. For internal accruals the part prepayment shall not be less than ₹ 2 crores.	

* Clean Max Enviro Energy Solutions Limited (Formerly Known as Clean Max Enviro Energy Solutions Private Limited)

Notes:

1. The facility has been refinanced, and the drawdown date refers to date on which the refinancing arrangement was completed.
2. Information provided under this column are based on the books of accounts, Power Purchase Agreements, Supply Agreements and other accounting records used for the purpose of preparation of the respective audited financial statements and further based on representations provided to us by the management.
3. The purpose mentioned above are as per the sanction letter / debenture trust deed, as applicable, for the respective loans.



