

To  
BSE Limited,  
Phiroze,Jeejeebhoy,Towers  
Dalal Street,  
Mumbai – 400 001

Dear Sir/Madam,

**Sub: Listing of NCDS on new ISIN**

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Dear Sir/Madam,

We would like to bring your kind attention that the Company has received the in-principle letter dated 26 December 2024 from BSE Limited, request you to kindly proceed with the mapping of existing Non-Convertible Debentures under the new ISIN duly issued and approved by the NSDL.

Kindly find enclosed with the in-principle approval letter dated 26 December 2024 and NSDL Debit Credit confirmation dated 18 November 2024 for your records and further actions.

Yours sincerely,

**For Clean Max Enviro Energy Solutions Private Limited**

**Ullash Ch. Parida**  
**Managing Director**

**Date: 27 December 2024**  
**Place: Mumbai**

**Encl: a/a**

DCS/COMP/RM/IP/78/24-25

**The Company Secretary**

**Clean Max Enviro Energy Solutions Pvt. Ltd.**

4<sup>th</sup> 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 in terms of Secured, Redeemable, Rated, Listed, Non-Convertible Debentures ("NCDs") of Scrip code and ISIN as per following.**

Scrip Code	ISIN
973979	INE647U07023

We acknowledge the receipt of your application dated December 19, 2024, seeking In-Principle approval for modifying the terms of Secured Rated Listed Redeemable Non-Convertible Debentures of 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 mentioned in 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, Bye-laws 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,



**Anurag Jain**  
Manager



**Akshay Arolkar**  
Deputy Manager

**Annexure I**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Detailed Rationale</b>
1.	<p>100% of the redemption on the principal shall be made at the end of the tenure of NCDs. However, there shall be no change to the final maturity date.</p>	<p>The NCD was originally availed i.e. Jun'2022, the company has added ~1 GW of capacity (commissioned and to be commissioned by Dec'24) and the EBITDA has grown from INR 317 crore in Mar'22 to INR 803.5 crore in Mar'24 (CAGR increase of 59.2%). The Company has concluded an equity raise transaction with Brookfield in May'23 and has tied up INR 1800 crore of primary money for funding business growth (with ~INR 880 crore undrawn as on date). Consequently, given the stellar performance on capacity additions, EBITDA growth and equity visibility, the credit rating of the Company has been upgraded from [A-] to [A+].</p> <p>In view of the increased credit rating of the Company from A- to A+, Debenture Holders and Debenture Trustee have commercially agreed redemption in the manner set out hereto.</p>
2.	<p>The lock-in period for the Debentures is proposed to be extended to 18 (eighteen) months from the date of signing of the amended and restated Debenture Trust Deed. Post the lock-in, Company shall have the ability to prepay without any premium or penalty.</p> <p>Surplus cash which was earlier to be used for prepayment may now instead be used for business growth and strategic purposes.</p>	<p>This is as per discussions between the Debenture Holders and the Issuer to enable the prepayment without penalty post the lock-in period.</p> <p>Additionally, keeping in mind the business volume and pipeline of the Company, the Debenture Holders have also agreed for the surplus cash to be used for business development.</p>
3.	<p>On and from the date falling after September 30, 2024, the coupon rate on debentures is proposed be revised from 12.5% p.a. payable quarterly to 11.5% p.a. payable quarterly.</p>	<p>Given the higher credit worthiness and increase in valuation of the Company, the Debenture Holders have agreed to a better pricing on the debt and coupon rate.</p>
4.	<p>Release of 50% of the shares pledged by the Promoter upfront with the balance being released in the event that the specified EBITDA targets for FY 2025 are achieved.</p>	<p>Taking into account the improved credit, the Debenture Holders have agreed to modify the security package.</p>

	<p>The Company will also pledge any unencumbered shares and ICDs with a max cover of 1.25x, provided that, the Company will be able to release and replace the ICDs and/or the share pledge with alternate security on terms set out in the Debenture Trust Deed.</p> <p>The security cover calculation formula will now also incorporate an interest service/debt service reserve account.</p> <p>Further, the Company shall have the ability to replace existing security with alternate security of a similar nature/ cash reserves on terms set out in the Debenture Trust Deed.</p> <p>Further, on occurrence of certain events as agreed with the Debenture Holders, the security cover may fall to up to (but not below) 0.7x. In view of the change in the security cover requirements, the Debentures may not be considered as "secured" for the purposes of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the Companies Act, 2013. However, the Debentures will continue to have the benefit of the security as set out in the Debenture Trust Deed and any dilution in the security cover shall be undertaken only in accordance with the parameters set out in the Debenture Trust Deed.</p>	
5.	<p>the Investors will provide the consents required (including release of pledge) so long as the IPO is for a minimum primary fund raise for INR 800 Crores and</p>	<p>The Company is also in preliminary considerations for an IPO and hence, it has been discussed with the Debenture Holders that such IPO can be undertaken, and suitable enabling provisions have been built in.</p>

	the Investors are not otherwise being adversely affected.	
6.	It is proposed to permit an additional INR 400 crores of corporate loan subject to demonstrating specified EBITDA requirements and other parameters specified by the Debenture Holders. Further, the various non-fund based and fund based facilities to be availed by the Company have also been revised upwards in line with its near term business plan.	Given the financial performance of the Company and the EBITDA and volume growth demonstrated in FY 2024, and in discussions with the Debenture Holders, the Company is now proposing that the various thresholds for additional debt that may be incurred by the Company as set out in the Debenture Documents shall be subject to an annual review and reset (if agreed by the Debenture Holders) based on an annual operating plan which will be prepared by the Company from time to time.
7.	The financial covenants as set out in the Debenture Documents have been modified to ensure that the mezzanine facilities at the Company are also added to reflect the gearing and shall be tested on a quarterly basis to ensure continued performance.	This is carried out for <i>inter alia</i> improvement in the performance analysis of the Company.

Ref: II/CA/COM/101639/2024

November 18, 2024

The Company Secretary  
Clean Max Enviro Energy Solution Private Limited  
23, Arisawala Building 2nd Floor  
61 Wode House Road  
Colaba  
Mumbai - 400005

**Sub : Restructuring**

Dear Sir,

As per the corporate action(s) executed by your R&T Agent/Registry Division viz; Link Intime India Private Limited, Mumbai , Debentures were credited/debited to the account(s) in the NSDL system, details of which are given below :

<i>ISIN</i>	<i>ISIN Description</i>	<i>D/C</i>	<i>Records</i>	<i>Quantity</i>	<i>Execution Date</i>
INE647U07023	CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIM TR A 12.50 NCD 08JU27 FVRS10LAC	Debit	14	4,990.000	15/Nov/2024
INE647U08013	CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIM 11.50 NCD 08JU27 FVRS10LAC	Credit	14	4,990.000	15/Nov/2024

You may contact your R&T Agent/ Registry Division for further details in this regard.

Yours faithfully,

**Rakesh Mehta**  
Vice President