

TRANCHE PLACEMENT MEMORANDUM

The Tranche Placement Memorandum together with the shelf placement memorandum dated 31st May 2022 ("Shelf Placement Memorandum") in relation to each Tranche shall be referred to as the "Offer Document".

**FOR
PRIVATE PLACEMENT OF
LISTED, RATED, SENIOR, REDEEMABLE, NON-CONVERTIBLE DEBENTURES
UNDER TRANCHE A**

OF FACE VALUE OF Rs. 10,00,000/-

AGGREGATING UP TO RS. 350,00,00,000/- (RUPEES THREE HUNDRED AND FIFTY CRORES ONLY)

To be issued by

**CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED
Incorporated as a Private Limited Company under the Companies Act, 2013 (as amended from time to time)**

The Tranche A Debentures are rated **CARE A- 'Stable'** by CARE Ratings vide their letter dated 5th April 2022. The press release for the rating is attached as Annexure B. The rating is valid for a period of one year from the issue date. The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The rating agency has the right to suspend or withdraw the rating at any time based on new information etc. Weblink to press release is as follows: [https://www.careratings.com/upload/CompanyFiles/PR/05042022074415_CleanMax_Enviro_Energy_Solutions_Pvt_Ltd.pdf]

The shall be valid as on the date of issuance of the relevant Debentures and the listing of such Debentures.

The issue of Tranche A Debentures will be undertaken as per the SEBI Electronic Book Mechanism Guidelines issued by SEBI under SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, and the Issuer intends to use BSE's Electronic Bidding Platform ("BSE – EBP")

ISSUER MAY AT FUTURE DATE/S DO FURTHER ISSUANCE/S AND /OR REISSUANCE UNDER THE ISIN CREATED IN THIS ISSUE AT ANY PRICE AND TIME AFTER THE CLOSURE OF CURRENT ISSUE. FURTHER ISSUANCES/ RE ISSUANCES CAN BE DONE IN SINGLE/MULTIPLE SERIES/TRANCHES AS MAY BE PERMITTED UNDER APPLICABLE REGULATIONS, GUIDELINES RULES ETC AND DEPENDING ON THE FUND REQUIREMENTS OF THE ISSUER FROM TIME TO TIME.

Regd. Office: 4th Floor, The International, 16 Maharshi Karve Road, New Marine Lines Cross Road No. 1, Churchgate, Mumbai – 400 020



Serial No:
Addressed to:

For Clean Max Enviro Energy Solutions Pvt. Ltd.


Authorised Signatory





DISCLAIMER

This Tranche Placement Memorandum read together with the Shelf Placement Memorandum (together, the "**Placement Memorandum**") prepared under Schedule II of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 dated August 9, 2021, as amended from time to time (the "**SEBI Debt Listing Regulations**") read with Operational Circular for Issue and Listing of Non-Convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper' dated 10 August 2021 issued by the SEBI (the "**Operational Circular**") and the Private Placement Offer letter – PAS 4 pursuant to Section 42 of the Companies Act, 2013 read with Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, each as amended from time to time, for private placement of the Debentures, is neither a prospectus nor a statement in lieu of prospectus. The Tranche Placement Memorandum does not constitute an offer document on a standalone basis and shall be read in conjunction with the Shelf Placement Memorandum filed with BSE in relation to the issue of Debentures. In case of any repugnancy, inconsistency or conflict between the terms and conditions stipulated in the Tranche Placement Memorandum on one hand, and the terms and conditions in the Shelf Placement Memorandum (and necessary addendums to the Shelf Placement Memorandum) on the other, the provisions contained in the Tranche Placement Memorandum shall prevail over and override the provisions of the Shelf Placement Memorandum (and necessary addendums to the Shelf Placement Memorandum) for all intents and purposes. The Placement Memorandum does not constitute an offer to the public generally to subscribe for or otherwise acquire the debt securities to be issued by **Clean Max Enviro Energy Solutions Private Limited**. This is only an information brochure intended for private use. The Placement Memorandum does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures to be issued by the Issuer. The document is for the exclusive use of the institutions to whom it is delivered, and it should not be circulated or distributed to third party(ies).



DEFINITIONS

Capitalised terms used herein shall have the same meaning as in the Shelf Placement Memorandum or in other Debenture Documents.

ISSUE STRUCTURE, TERMS & CONDITIONS

Security Name (Name of the non-convertible securities which includes coupon/dividend, issuer name and maturity year)	12.5 (twelve point five) percent NCDs due [2027] issued by Clean Max Enviro Energy Solutions Private Limited
Issuer	Clean Max Enviro Energy Solutions Private Limited
Type of Instrument	Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debentures
Nature of Instrument (secured or unsecured)	Secured
Seniority (Senior or subordinated)	Senior
Eligible Investors	<p>Eligible investors include:</p> <ul style="list-style-type: none"> a. foreign portfolio investors, qualified institutional buyers, non-banking financial companies, and other categories of investors eligible under applicable Law, specifically mapped by the Issuer on the EBP Bond Platform of the Stock Exchange; and b. any other investor through the secondary market, subject to compliance with the applicable regulatory and statutory approvals; <p>provided that the subscription to or investment in the Debentures by the aforesaid investors, whether on a primary or secondary basis, shall be subject to applicable Law at the time of such investment.</p>
Listing (Name of stock exchange(s) where it will be listed and timeline for listing)	The Debentures will initially be listed on the wholesale debt market segment of the Stock Exchange, which listing shall be completed within 4 (four) Business Days from the applicable Deemed Date of Allotment or within such other period as permitted under Applicable Law. The Issuer shall be liable to pay the Additional Interest 1 in accordance with Clause 7 of Schedule I of the Debenture Trust Deed in the event it fails to list the Debentures within the timelines set out in this Section. In addition, the Issuer shall be permitted to utilize the issue proceeds of its subsequent 2 (two) privately placed issuances of securities only after having received final listing approval from the Stock Exchange in respect of the listing of the Debentures.
Rating of the instrument	The Debentures are rated CARE A- 'Stable' by CARE Ratings vide their letter dated 5 April 2022



Issue Size	<p>Upto 3,500 Listed, Rated, Senior, Secured, Redeemable Non-Convertible Debentures of face value Of INR 10,00,000/- (each, aggregating upto INR 350,00,00,000)</p> <p>ISSUER MAY AT FUTURE DATE/S DO FURTHER ISSUANCE/S AND /OR REISSUANCE UNDER THE ISIN CREATED IN THIS ISSUE AT ANY PRICE AND TIME AFTER THE CLOSURE OF CURRENT ISSUE. FURTHER ISSUANCES/ RE ISSUANCES CAN BE DONE IN SINGLE/MULTIPLE TRANCHES/SERIES AS MAY BE PERMITTED UNDER APPLICABLE REGULATIONS, GUIDELINES RULES ETC AND DEPENDING ON THE FUND REQUIREMENTS OF THE ISSUER FROM TIME TO TIME.</p>										
Minimum Subscription	1 Debenture and in multiples of 1 Debenture thereafter										
Option to retain oversubscription (Amount)	Not Applicable										
Objects of the Issue/ purpose for which there is requirement of funds	The proceeds of the Issue are to be utilized to pay transaction expenses, for capital expenditure, investment into subsidiaries as equity/ loan for construction of projects, general corporate purpose and for creating identified deposits.										
In case the issuer is an NBFC and the objects of the issue entail loan to an entity who is a 'group company', then disclosures shall be made in the following format:	Not applicable										
Details of utilization of the proceeds	<table border="1"> <thead> <tr> <th data-bbox="613 1218 1252 1285">Use of proceeds</th> <th data-bbox="1252 1218 1448 1285">Amount (INR)</th> </tr> </thead> <tbody> <tr> <td data-bbox="613 1285 1252 1375">Transaction expenditure including interest and other payments of lender, Legal counsel fee, Tech DD fee, etc</td> <td data-bbox="1252 1285 1448 1375">Up to 20 Cr</td> </tr> <tr> <td data-bbox="613 1375 1252 1509">Capital expenditure for projects, Investment into subsidiaries and associate companies as equity/ loan (including inter-corporate deposits)for construction of projects, General corporate purpose</td> <td data-bbox="1252 1375 1448 1509">300 Cr</td> </tr> <tr> <td data-bbox="613 1509 1252 1711">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</td> <td data-bbox="1252 1509 1448 1711">30 Cr</td> </tr> <tr> <td data-bbox="613 1711 1252 1767">Total</td> <td data-bbox="1252 1711 1448 1767">350 Cr</td> </tr> </tbody> </table>	Use of proceeds	Amount (INR)	Transaction expenditure including interest and other payments of lender, Legal counsel fee, Tech DD fee, etc	Up to 20 Cr	Capital expenditure for projects, Investment into subsidiaries and associate companies as equity/ loan (including inter-corporate deposits)for construction of projects, General corporate purpose	300 Cr	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 Cr	Total	350 Cr
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Total	350 Cr										
Coupon/dividend rate	12.5 (twelve point five) percent per annum										



	<p><u>Additional Interest 3</u></p> <p>Unless otherwise paid (in full or part) by the Issuer to the relevant Debenture Holders, the Issuer shall deposit an amount equivalent to INR 13,06,00,000 (Rupees Thirteen Crores and Six Lakhs only) into the DSRA within 3 Business Days of the Deemed Date of Allotment of the Tranche A Debentures to be paid as an additional interest on the Debentures ("Additional Interest 3A") and shall be obligated to distribute or transfer such Additional Interest 3 to the Debenture Holders (unless waived in the sole discretion of the relevant Debenture Holder) in accordance with the instructions given by the Debenture Trustee. The Issuer may be required to deposit a further amount as additional interest on the Debentures as may be agreed with the Debenture Holders, into the DSRA within 3 Business Days of the Deemed Date of Allotment of the Tranche B Debentures, depending upon the final Tranche B Debenture Amount ("Additional Interest 3B", together with Additional Interest 3A, the "Additional Interest 3").</p> <p>The Debenture Trustee shall inform the Account Bank of the amount of Additional Interest 3 required to be deposited; provided that the aggregate Additional Interest 3 paid or payable by the Issuer shall not exceed INR 13,75,00,000 (Rupees Thirteen Crores and Seventy Five Lakhs only). For the avoidance of doubt, such Additional Interest 3 shall be payable over and above any Cash Coupon or Additional Interest 1 or Additional Interest 2 payable under the Debenture Trust Deed; and shall be payable on each Debenture only once during the tenure of the Debentures (in relation to Tranche A Debentures and Tranche B Debentures) and shall not be a repeating payment. The aggregate amount of Additional Interest 3 payable shall not exceed the amount mentioned in paragraph (a) above, and if any Additional Interest 3 payable in relation to a Debenture is waived by a Debenture Holder, then the subsequent transferee(s) of such Debenture shall also have deemed to have given such waiver.</p>
Step Up/Step Down Coupon Rate	Not Applicable
Coupon/Dividend Payment Frequency	Quarterly
Coupon / Dividend payment dates	Last Business Day of each quarter, commencing from the Deemed Date of Allotment of the Tranche A Debentures, except that the last Coupon Payment Date shall coincide with the Maturity Date.
Coupon Type (Fixed, floating or other structure)	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	Not Applicable
Day Count Basis (Actual/Actual)	Actual / Actual
Interest on Application Money	Not Applicable

Default Interest Rate	<p>a. <u>Additional Interest 1</u></p> <p>i. In the event the Issuer fails to create and/or perfect any Security within the timelines as set out in the Debenture Documents, the Issuer shall pay to the Debenture Holders additional interest at the rate of 2 (two)]percent per annum over and above the Coupon on the Nominal Value, from the day after the expiry of the stipulated timelines to create and/or perfect the relevant Security until (and including) the date on which such failure is rectified or waived, as the case may be, by the Debenture Trustee.</p> <p>ii. In the event the Issuer fails to get the Debentures listed on the Stock Exchange within a period of 4 (four) Business Days from the Closing Date, the Issuer shall pay to the additional interest of 1 percent per annum over and above the Coupon on the Secured Obligations, commencing from the relevant Deemed Date of Allotment till the Debentures are listed on the Stock Exchange.</p> <p>b. <u>Additional Interest 2</u></p> <p>i. Without prejudice to the obligations of the Issuer under the Debenture Trust Deed and the other Debenture Documents and without prejudice to the other rights of the Debenture Holders under the Debenture Documents but without any double counting with the Additional Interest 1, the Issuer shall pay to the Debenture Holders, an additional coupon of 2 (two) percent per annum (over and above the coupon) upon the occurrence of any Event of Default on the entire outstanding amounts (such additional coupon being referred to as the "Additional Interest 2").</p> <p>ii. Additional Interest 2 shall be payable immediately on demand and in the absence of any such demand, on the earlier of: (i) the next Coupon Payment Date; or (ii) the Maturity Date; falling immediately after the date of such Event of Default.</p> <p>It is hereby clarified that the Additional Interest 2 shall be payable to the Debenture Holders for the period from occurrence of any Event of Default for the period till such Event of Default has been cured or waived to the satisfaction of the Debenture Holders, over and above all other amounts payable by the Issuer under the Debenture Documents, it being understood that the Additional Interest 2 shall be levied only once at a given time irrespective of the number of Events of Default which may have been triggered and shall be capped cumulatively at 2 (two) percent per annum for any number of defaults under the Debenture Trust Deed.</p>	
Tenor	5 years	
Redemption Date	Till 35 th month from the Deemed Date of Allotment	Nil
	36 th month from the Deemed Date of Allotment	10 (ten) percent
	48 th month from the Deemed Date of Allotment	20 (twenty) percent;



60th month from the Deemed Date of Allotment

70 (seventy) percent

Mandatory Redemption

(a) *Illegality*

If, at any time it becomes or will become unlawful or contrary to applicable Law for a Debenture Holder to fund or maintain its investment in the Debentures such Debenture Holder may require the Issuer to redeem all the Debentures by delivering a notice to the Issuer. The Issuer shall redeem all the Debentures in full by paying the Secured Obligations (but excluding the Make Whole Amount) on the date specified in the notice delivered by the Debenture Holder (being no earlier than the last day of any applicable grace period permitted by applicable Law).

(b) *Directed Redemption*

Notwithstanding anything contained in Clause 27.9 (Pari passu ranking), the Issuer agrees and acknowledges that, on any date which is falling after 36 (thirty six) months or more from the Deemed Date of Allotment for the Tranche A Debentures, any Debenture Holder holding not less than 15% of the nominal value of the Debentures for the time being outstanding, may issue a notice to the Issuer, requiring the Issuer to redeem all of the Debentures held by such Debenture Holder ("**Directed Redemption**") by a specified date ("**Directed Redemption Date**") which date shall be no earlier than at least 60 days from the date of the said notice. In the event the Directed Redemption is so exercised by the relevant Debenture Holders, the Issuer shall mandatorily redeem the Debentures held by such Debenture Holder on the Directed Redemption Date, and in any event within 30 (thirty) days from the Directed Redemption Date.

(c) *Liquidity Events*

The Issuer agrees and undertakes the following:

(i) any proceeds raised by the Issuer by issuance or equity or equity linked instruments, including any securities or debt instruments which are optionally or compulsorily convertible to equity shares of the Issuer ("**Equity Raise**") shall be utilised in the following manner, within 5 days of receipt of such proceeds:

A. in the event such Equity Raise occurs after 18 (eighteen) months from Deemed Date of Allotment of the Tranche A Debentures, but before expiry of 21 (twenty one) months from the Deemed Date of Allotment of the Tranche A Debentures, 20% (twenty per cent) of the proceeds received from such



Equity Raise or one-third of the amounts outstanding on the Debentures (whichever is lower) shall be utilised towards mandatory prepayment of the Secured Obligations, without payment of any Make Whole Amounts;

- B. in the event such Equity Raise occurs on or after 21 (twenty one) months from the Deemed Date of Allotment of the Tranche A Debentures, the entire proceeds received from such Equity Raise shall be utilised towards mandatory prepayment of the Secured Obligations;

(d) *Cash Sweep Events*

The Issuer agrees and undertakes that any cash received by the Issuer (or its Affiliates) from its Subsidiaries and the AIF, including from any of the Project Companies, by repayment of any inter-corporate debt, dividends, buyback, capital reduction, debt-top up or excess cash on refinancing of any Project Debt, any excess cash from bond raising (by one or more Project Companies, whether individually or jointly with the Issuer) ("**Cash Sweep Events**"), shall be mandatorily applied in manner set out below:

- (i) for each Financial Quarter, the proceeds from the Cash Sweep Event shall be applied in the following order of priority ("Cash Flow Waterfall"):
- (A) *firstly*, towards payment of amounts accruing with respect to the Existing Working Capital Facilities in that Financial Quarter (unless such amounts are paid from any other sources, in which case any residual amounts from the Cash Sweep Event which would have been utilized under this paragraph (A) for such payments may then, upon such payment being made, be utilized in the priority set out below);
- (B) *secondly*, for payment of all Cash Coupon/ interest in respect of the Debentures accruing that Financial Quarter (unless such amounts are paid from any other sources, in which case any residual amounts from the Cash Sweep Event which would have been utilized under this paragraph (A) for such payments may then, upon such payment being made, be utilized in the priority set out below);
- (C) *thirdly*, for making investment in any Project Companies by way of debt or equity, or for capital expenditure, or meeting operating expenses of the Issuer for an aggregate amount not exceeding INR 250,00,00,000 (Rupees Two Hundred and Fifty Crores) (calculated until the Final Settlement Date);

(D) *lastly*, upon having utilized the amounts for the maximum amount as set out in (C) above, for mandatory prepayment of the Secured Obligations, together with applicable Make Whole Amounts;

(ii) the Issuer agrees that it shall, within 60] days from the end of each Quarter, from the date of issuance of Tranche A debentures, until the Final Settlement Date, indicate its compliance with this cash sweep clause by providing the following details together with the Compliance Certificate.

Item	Description	Amount (INR crore)	Comment
A	Cashflow up-streamed from SPVs (Dividend, DSRA Release, Top up, Distribution of profit)		
B	Less: Interest/ Other obligation with respect to Debentures, Obligation on Working capital facilities		
C	Amount available for INR 250 crore cap referred in Item D i.e C = (A-B)		
D	Less: SG&A, Capital Expenditure, Investment into subsidiaries as equity or debt, any other obligation of Holdco paid by the company (maximum upto 250 Cr)		As on date INR xx crore is utilised under this head
E	Funds available for Mandatory Prepayment once 250 Cr of cap is utilized for item C i.e. E = (C-D)		

Note: Until INR 250,00,00,000 (which shall be a fixed number) is utilized under Item D, the amounts for mandatory prepayment shall be Nil and the mandatory prepayment would be from excess amounts after an aggregate INR 250 crore has been set aside/ utilized for Item D.

Upon redemption of the Debentures by the Issuer as per the provisions of Clause above (Mandatory Redemption), if the amount redeemed is less than the total Secured Obligations, the Secured Obligations shall be reduced to the extent of the Debentures redeemed or payments made on and from the



	<p>date of such payment or redemption. Upon such redemption or payment, the Issuer shall continue to remain obliged to make all payments in respect of all the remaining Secured Obligations in accordance with the Debenture Documents. In any redemption of the Debentures the Issuer shall comply with: (i) applicable Law (including any restrictions applicable to foreign portfolio investors including the minimum maturity of one (1) year from the last Deemed Date of Allotment); and (ii) the provisions of the Debenture Documents.</p> <p>In the event only a part of the Secured Obligations are paid (and not all Debentures are being redeemed), all such payment shall made pro-rata to all Debenture Holders across all the Debentures, without any preference or priority inter-se, except any payments under 13(a) (Illegality) of the Debenture Trust Deed.</p>
Redemption Amount	100 (hundred) percent of the Face value of the Debentures
Redemption Premium / Discount	Not Applicable
Issue Price	100 (hundred) percent of the Face value of the Debentures
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable
Put Date	Not Applicable
Put Price	Not Applicable
Call Date	Not Applicable
Call Price	Not Applicable
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not Applicable
Face Value	INR 10,00,000/- (Rupees Ten Lakhs Only)
Minimum application and in multiples thereafter	1 Debenture and in multiples of 1 Debenture thereafter
Issue timing:	<p>a. Issue Opening Date – June 7th, 2022</p> <p>b. Issue Closing Date – June 7th, 2022</p> <p>c. Date of earliest closing of the issue, if any – June 7th, 2022</p> <p>d. Pay-in Date – June 8th, 2022</p> <p>e. Deemed Date of Allotment – June 8th, 2022</p>
Settlement mode of the instrument	Payment of interest and principal will be made by way of services of electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT) into such bank account of a

	Debenture Holder as may be notified to the Issuer by such Debenture Holder or by the Debenture Trustee (acting on behalf of such Debenture Holder).
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Disclosure of interest/ dividend/ redemption dates	as mentioned in Section 3.16 of the Shelf Placement Memorandum and as included in the sections above- 'Redemption Date' and 'Coupon payment Date'
Record Date	means the date falling 3 (three) days prior to each Due Date.
All covenants of the issue (including side letters, accelerated payment clauses, etc.)	<p>as mentioned in Section 3.16 of the Shelf Placement Memorandum including the following:</p> <p><u>Voluntary Redemption</u></p> <p>(a) The lock-in period for the Debentures is 21 (twenty one) months from the Deemed Date of Allotment of Tranche A Debentures ("Lock-In Period") After the Lock-In Period, the Issuer shall, subject to compliance with all applicable Laws, be entitled to redeem the Debentures in full on any Cash Coupon Payment Date, by paying the Redemption Amount, after furnishing to the Debenture Trustee a prior notice of 30 (thirty) days.</p> <p>(b) If the Issuer proposes to redeem the Debentures prior to the expiry of the Lock-In Period, the Issuer shall be required to pay an amount equivalent to:</p> <p>(i) the Nominal Value of the Debentures;</p> <p>(ii) the Cash Coupon that has accrued and not yet been paid as of such redemption date;</p> <p>(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</p> <p>(iv) Additional Interest 2 (if applicable), and all Costs and Expenses.</p> <p>(c) Any notice of redemption given by the Issuer to the Debenture Trustee under this Clause (Voluntary Redemption) shall be irrevocable.</p> <p>(d) The Issuer shall not be entitled to voluntarily redeem or prepay any amounts in relation to the Debentures, except in accordance with this Clause.</p> <p>Upon redemption of the Debentures by the Issuer as per the provisions of Clause above (Voluntary Redemption), if the amount redeemed is less than the total Secured Obligations, the Secured Obligations shall be reduced to the extent of the Debentures redeemed or payments made on and from the date of such payment or redemption. Upon such redemption or payment, the Issuer shall continue to remain obliged to make all payments in respect of all</p>

	<p>the remaining Secured Obligations in accordance with the Debenture Documents. In any redemption of the Debentures the Issuer shall comply with: (i) applicable Law (including any restrictions applicable to foreign portfolio investors including the minimum maturity of one (1) year from the last Deemed Date of Allotment); and (ii) the provisions of the Debenture Documents.</p> <p>In the event only a part of the Secured Obligations are paid (and not all Debentures are being redeemed), all such payment shall made pro-rata to all Debenture Holders across all the Debentures, without any preference or priority inter-se, except any payments under 13(a) (Illegality) of the Debenture Trust Deed.</p> <p><u>Provisions relating to Tranche B Debentures</u></p> <p>a. Notwithstanding anything contained in the Original Debenture Trust Deed, the Parties agree that in the event the all the Initial Holders for the Tranche B Debentures are subscribing through the voluntary retention route scheme as issued by RBI, as notified in writing by the Debenture Trustee to the Issuer, with respect to the Tranche B Debentures only, the “Lock-In Period” in reference to Tranche B Debentures and any references thereto in the Original Debenture Trust Deed shall mean a period equivalent to 36 (thirty six) months from the Deemed Date of Allotment of the Tranche B Debentures, and the “Make Whole Amount” in relation to the Tranche B Debentures shall be calculated accordingly.</p> <p>b. The Issuer agrees that in case of the subscription of the Tranche B Debentures through the voluntary retention route scheme as issued by RBI as set out in Clause a above, the Issuer will, if so required by the Depository or the under the Applicable Law, obtain a new ISIN for the Tranche B Debentures as a condition precedent to the issuance of the Tranche B Debentures and will take all other actions, including execution of such agreements as may be required, in order to give effect to the foregoing.</p> <p>c. The Parties further agree that in case of the subscription of the Tranche B Debentures through the voluntary retention route scheme as issued by RBI as set out in Clause a above, the Issuer shall have the right to request the relevant Debenture Holders to waive the Make Whole Amount or any part thereof, payable by the Issuer in case of a mandatory redemption under paragraphs 13(c) (ii) and (iv) (<i>Liquidity Events</i>) of Schedule I (<i>Terms and Conditions of the Debentures</i>) to the Debenture Trust Deed and the Debentures Holders may (in their sole discretion) waive such amount.</p>
<p>Description regarding Security (where applicable), including type of security (moveable/immovable/tangible,</p>	<p>As stated in Section 3.16 of the Shelf Placement Memorandum</p>

<p>etc.), type of charge (pledge/hypothecation/mortgage etc.), date of creation of security/likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate, as specified in the trust deed and disclosed in the Shelf Placement Memorandum</p>	
<p>Transaction Documents/ Debenture Documents</p>	<p>As stated in Section 3.16 of the Shelf Placement Memorandum</p>
<p>Conditions Precedent to Disbursement</p>	<ul style="list-style-type: none"> a. The Issuer shall deliver to the Debenture Trustee, a certified true copy of the Issuer's constitutional documents and certificate of incorporation, as amended up-to-date; b. The Issuer shall deliver to the Debenture Trustee, consent letter from the Debenture Trustee conveying their consent to act as Debenture Trustees for the Debenture Holder(s); c. The Issuer shall deliver to the Debenture Trustee, a certified true copy of the resolution of the Board of Directors authorising the issue of Debentures and also the execution of the necessary documents in that behalf; d. The Issuer shall obtain the in-principle approval for listing the Debentures on the WDM segment of the Stock Exchange; e. The Issuer shall deliver to the Debenture Trustee, a copy of the rating letters in relation to the Debentures issued by the Rating Agencies; f. Due Diligence Certificate with respect to the Debentures; and g. Such other Conditions Precedent as set out in the Debenture Documents.
<p>Condition Subsequent to Disbursement</p>	<ul style="list-style-type: none"> a. Filing of the relevant documents required to be filed with inter alia, the ROC, CERSAI, the sub-registrar of assurances the return of allotment within the timelines specified under the Act and the rules made thereunder; b. Completion of listing of the Debentures on the WDM segment of the Stock Exchange; and c. Such other Conditions Subsequent as set out in the Debenture Documents.
<p>Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)</p>	<p>As stated in Section 3.16 of the Shelf Placement Memorandum</p>
<p>Creation of recovery expense fund</p>	<p>The Issuer has created and maintained or shall create and maintain a reserve titled 'recovery expense fund' with the Stock Exchange as per the provisions of, in the manner provided in and within the timelines set out in, the guidelines and regulations issued by SEBI, as applicable. Any balance in the recovery expense fund on the Final Settlement Date, shall be refunded to the Issuer in</p>



	respect of which a 'no-objection certificate' (" NOC ") shall be issued by the Debenture Trustee to the Stock Exchange. The Debenture Trustee shall satisfy itself that there is no 'default' on any other listed Debentures of the Issuer before issuing the NOC under the terms of this Clause.
Conditions for breach of covenants (as specified in debenture trust deed)	As stated in Section 3.16 of the Shelf Placement Memorandum
Provisions related to Cross Default Clause	As stated in Section 3.16 of the Shelf Placement Memorandum
Role and Responsibilities of Debenture Trustee	As stated in Section 3.16 of the Shelf Placement Memorandum
Risk factors pertaining to the issue	As mentioned in [Section I (<i>Risk Factors</i>)] of the Shelf Placement Memorandum dated 31 st May 2022
Governing Law and Jurisdiction	India and exclusive jurisdiction of courts of Mumbai
Date of Board Resolution	4 th April 2022
Date of passing of resolution in a general meeting under Section 42 of the Act	4 th April 2022
Issuance and Trading Mode	Private placement (Dematerialized form)
Details required for the EBP process	(a) Details of size of the issue and green shoe option, if any, and a range within which such green shoe option, may be retained: upto INR 4990 million b) Bid opening and closing date: 7 th June, 2022 and 7 th June, 2022 c) Minimum Bid Lot: 1 Debenture d) Manner of bidding in the issue i.e., open bidding or closed bidding: Closed bidding e) Manner of allotment in the issue i.e., uniform yield allotment or multiple yield allotment: Uniform bid allotment f) Manner of settlement in the issue : Clearing Corporation of BSE g) Settlement cycle: T+1 (T-Bidding date i.e. 8 th June, 2022
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	Not Applicable as proposed issuance is for non-convertible debentures.
Relevant date with reference to which the price has been arrived at	Not Applicable as proposed issuance is for non-convertible debentures.
The change in control, if any, in the company that would occur consequent to the private placement	Not Applicable as proposed issuance is for non-convertible debentures.

Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer;	Not Applicable as proposed issuance is for non-convertible debentures.
The proposed time within which the allotment shall be completed	Issue Opening Date: June 7, 2022 Issue Closing Date: June 7, 2022 Pay-in Date: June 8, 2022 Deemed Date of Allotment: June 8, 2022
The number of persons to whom allotment on preferential basis/private placement/rights issue has already been made during the year in terms of number securities as well as price	Not Applicable as proposed issuance is for non-convertible debentures.
Proposed time schedule for which the Supplementary Offer Document is valid	The Offer Document is valid up to and including the Issue Closure Date. No Applications shall be accepted after the Issue Closure Date
Contributions being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	None of the Promoters or Directors are making any contribution either as part of the offer or separately in furtherance of such objects.
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)	Not Applicable as proposed issuance is for non-convertible debentures.
Details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations	Not Applicable
The pre-issue and post-issue shareholding pattern of the company	Not Applicable as proposed issuance is for non-convertible debentures.
Mode of Repayment	Transfers/RTGS
Debenture Trustee	The Issuer has received the consent of Vistra (ITCL) India Limited, to act as the Trustee on behalf of the Debenture Holders.
Business Day Convention	a. in relation to announcement of bid of issue period, a day, other than Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; b. in relation to time period between the issue closing date and the listing of the relevant Tranche of the Debentures on the Exchange, a day on



	<p>which the Exchange is open for trading, other than Saturdays, Sundays and bank holidays, as specified by SEBI; and</p> <p>c. in respect of all other purposes, a day (other than a Sunday or a Saturday) or any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) on which banks are normally open for business in Mumbai, India</p>
Minimum number of NCDs to be applied for	1 Debenture

UPDATES TO THE DISCLOSURE IN THE SHELF PLACEMENT MEMORANDUM

The information disclosures made in the Shelf Placement Memorandum dated 31st May 2022 filed by the Company will be updated in accordance with Annexure A.



Clean Max Enviro Energy Solutions Pvt. Ltd.

ANNEXURE A

UPDATES TO DISCLOSURE IN THE SHELF PLACEMENT MEMORANDUM

There are no updates to the information disclosed in the Shelf Placement Memorandum dated 31st May 2022.



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ANNEXURE B

AN ILLUSTRATION OF CASH FLOW STATEMENT AS PER THE OPERATIONAL CIRCULAR

Day and date for coupon/redemption becoming due	No. of days in Coupon Period	Amount (₹)/Debenture
30-Jun-22	22	7,534
30-Sep-22	92	31,507
02-Jan-23	92	31,507
31-Mar-23	90	30,822
30-Jun-23	91	31,079
03-Oct-23	92	31,421
01-Jan-24	92	31,421
02-Apr-24	91	31,079
01-Jul-24	91	31,164
30-Sep-24	92	31,507
31-Dec-24	92	31,507
31-Mar-25	90	30,822
06-Jun-25	67	1,02,295
30-Jun-25	91	28,048
30-Sep-25	92	28,356
31-Dec-25	92	28,356
31-Mar-26	90	27,740
08-Jun-26	69	2,04,726
30-Jun-26	91	21,815
30-Sep-26	92	22,055
31-Dec-26	92	22,055
31-Mar-27	90	21,575
08-Jun-27	69	7,16,541

Note: In the above table, Cashflows for June 2025, 2026, and 2027 include 10%, 20% and 70% redemption payments respectively along with the coupon payment for the interim period.



