

The Board of Directors,  
OCCL Limited  
Survey No.141,  
Paiki of Mouje, APSEZL,  
Mundra , Kachchh,  
Gujarat, India - 370421

**Independent Auditor's Certificate on Non-applicability of Consolidation Financial Statements**

1. This certificate has been issued solely at the request of M/s OCCL Limited (hereinafter referred to as "the Company").
2. The certificate pertains to the non-applicability of consolidation financial statements in accordance with relevant Ind AS. The addressee has asked for submitting a certificate from a Chartered Accountant on non-applicability of consolidation of financial statements for the year ended March 31, 2026.

**Management's Responsibility**

3. The preparation of the Certificate is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes design, implementation, and maintenance of internal control relevant to the preparation and maintenance of books of accounts and other relevant records, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management is also responsible for ensuring compliance with the requirements of the Companies Act, 2013 and Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standard) Rules, 2015 as amended time to time.

**Auditor's Responsibility**

5. Pursuant to the requirements as mentioned in para 2 above, it is our responsibility to provide a reasonable assurance on non-applicability of consolidation of financial statements for the year ended March 31, 2026.
6. We conducted our examination on the non-applicability of consolidation of financial statements in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. Our examination did not extend to any aspects of a legal or propriety nature and any statutory compliance with respect to the aforesaid transactions other than the matters referred to in this certificate.
7. The Company holds 49% of the equity share capital of Clean Max Infinia Private Limited ("SPV"), the balance 51% being held by CleanMax Enviro Energy Solutions Private Limited ("Promoter Shareholder"), pursuant to a Shareholders' Agreement dated December 04, 2024 (SHA).
8. Although a 49% shareholding is normally presumed to indicate significant influence under paragraph 5 of Ind AS 28, this presumption can be overcome if the facts show otherwise. We examined the indicators of significant influence under paragraph 6 of Ind AS 28 against the terms of the Shareholders' Agreement and noted that:
  - (a) the Board of SPV is constituted solely by the Promoter Shareholder, with no representation right for the Company;
  - (b) Day-to-day management and policy-making rest exclusively with the Promoter Shareholder;

- (c) Pricing and offtake terms of electricity supply are fixed under the Energy Supply Agreement and cannot be unilaterally influenced by either party;
- (d) There is no interchange of managerial personnel; and
- (e) Technical know-how is provided by the Promoter Shareholder to SPV, not the reverse.

Accordingly, the facts show that the Company does not have significant influence, and SPV is not an "Associate" of the Company under paragraph 3 of Ind AS 28.

9. In terms of paragraphs 6 and 7 of Ind AS 110, 'Consolidated Financial Statements', an investor controls an investee only where it has
- (a) power over the investee,
  - (b) exposure or rights to variable returns from its involvement, and
  - (c) the ability to use its power to affect those returns.

As the Company has no representation on the Board of SPV and no role in directing its day-to-day management, policy-making, or other relevant activities — all of which vest solely with the Promoter Shareholder under the Shareholders' Agreement—the Company does not have power over SPV. Accordingly, SPV is not a subsidiary of the Company under Ind AS 110. Additionally, as there is no contractual arrangement conferring joint control over SPV on the Company and the Promoter Shareholder, and all decision-making rests unilaterally with the Promoter Shareholder, SPV does not meet the definition of a 'Joint Venture' under Ind AS 111, 'Joint Arrangements'. The investment is therefore a financial asset under paragraph 11 of Ind AS 32, measured under Ind AS 109 at fair value through profit or loss (or through OCI, if elected) in accordance with paragraph 4.1.4 of Ind AS 109.

10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC)1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
11. The procedure prescribed above does not constitute an audit or review made in accordance with any generally accepted auditing standards. The procedures performed are limited in nature.

#### **Opinion**

12. Based on our examination, as above, we are of the opinion that the consolidation of financial statements is not applicable to the Company in respect of its investment in SPV for the year ended March 31, 2026.

#### **Restriction on Use**

13. The certificate is addressed to and provided to the Board of Directors of the Company for onward submission to the Listing Department, National Stock Exchange of India Limited and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Singhi & Co.  
Chartered Accountants  
Firm Reg. No. 302049E

Place: Noida (Delhi – NCR)  
Date: July 06, 2026

Bimal Kumar Sipani  
Partner  
Membership No. 088926  
UDIN: 26088926UNIBAJ5556