

To,
The Secretary
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400 001,
Maharashtra, India

Scrip Name : Clean Max Enviro Energy Solutions Private Limited
Scrip Code : 973979
ISIN : INE647U08013

Subject: Compliances under Regulation 52 and 54 of Securities and Exchange Board of India ("SEBI") (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended

Dear Sir/Madam,

Pursuant to Regulations 52 and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended please find enclosed herewith the following:

1. Unaudited Standalone financial results of the Company for the quarter ended on 31 December 2024;
2. A Limited Review Report on the Unaudited Standalone financial results of the Company for the quarter ended on 31 December 2024 issued by M/s. Deloitte Haskins and Sells, LLP, Chartered Accountants- the Statutory Auditors of the Company; and
3. Certificate of Security Cover under Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter ended on 31 December 2024.

The same will be made available on the Company's website www.cleanmax.com.

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

Thank you.

Yours faithfully,
For Clean Max Enviro Energy Solutions Private Limited

Ullash Ch. Parida
Company Secretary and Compliance Officer
ICSI Membership No.: F8689
Address: Flat No. 102, 1st Floor, Shree Siddhivinayak Tower
Mahatma Phule Road, Dombivli (West) – 421202
Thane, Maharashtra, India

Date: 10 February 2025
Place: Mumbai

Encl.: a/a

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED** (the "Company"), for the quarter and nine months ended December 31, 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 and Regulation 54 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No. 117366W/W-100018



Mehul Parekh
Partner

Membership No. 121513
UDIN: 25121513BMLFEY3759

Place: Mumbai
Date: February 10, 2025

Statement of standalone financial results for the quarter and nine months period ended 31st December, 2024

(Rs. in Million)

Particulars	For the three months ended 31st December, 2024 (Unaudited)	For the three months ended 30th September, 2024 (Unaudited)	For the three months ended 31st December, 2023 (Unaudited)	For the nine months ended 31st December, 2024 (Unaudited)	For the nine months ended 31st December, 2023 (Unaudited)	For the year ended 31st March, 2024 (Audited)
I Income :						
Revenue from operations	6,392.53	4,318.98	2,801.16	12,311.54	10,683.95	21,063.84
Other income	477.36	531.50	274.74	1,311.41	1,101.19	1,327.52
Total Income (I)	6,869.89	4,850.48	3,075.90	13,622.95	11,785.14	22,391.36
II Expenses :						
Consumption of materials and cost of services	4,420.53	2,739.72	2,201.74	8,037.03	6,590.79	14,022.61
Purchase of traded goods	53.50	93.82	56.93	202.09	395.10	445.10
Employee benefits expense	282.58	316.44	859.86	870.91	1,270.89	1,594.07
Other expenses	127.15	136.28	98.62	434.50	304.59	485.55
Total expenses (II)	4,883.76	3,286.26	3,217.15	9,544.53	8,561.37	16,547.33
III Earnings before interest, tax, depreciation, impairment and amortisation (EBITDA) (I-II)	1,986.13	1,564.22	(141.25)	4,078.42	3,223.77	5,844.03
IV Finance costs	461.90	464.85	422.77	1,290.02	1,203.54	1,549.97
V Depreciation, amortisation and impairment expense	100.98	88.60	78.73	273.46	206.52	295.00
VI Profit/(Loss) before tax and exceptional items (III - IV - V)	1,423.25	1,010.77	(642.75)	2,514.94	1,813.71	3,999.06
VII Exceptional items (Refer Note 4)	-	-	-	-	107.66	107.66
VIII Profit/(Loss) after exceptional items and before tax (VI-VII)	1,423.25	1,010.77	(642.75)	2,514.94	1,706.05	3,891.40
IX Tax expense:						
(1) Current tax	177.97	113.54	156.46	298.38	285.75	595.41
(2) Deferred tax charge/(credit)	201.74	156.12	(332.42)	372.55	210.28	471.89
Total tax expense/(income) (IX)	379.71	269.66	(175.96)	670.93	496.03	1,067.30
X Profit/(Loss) after tax (VIII-IX)	1,043.54	741.11	(466.79)	1,844.01	1,210.02	2,824.10
XI Other comprehensive (income)/loss						
Items that will not be reclassified to profit or loss						
(a) Re-measurement (gains)/losses of the defined benefit obligation	(0.14)	(0.13)	0.30	(0.41)	0.67	(0.54)
(b) Income tax expense/(credit) on above	0.03	0.04	(0.08)	0.10	(0.17)	0.14
Total Other comprehensive (income)/loss (XI)	(0.11)	(0.09)	0.22	(0.31)	0.50	(0.40)
XII Total Comprehensive Income/(Loss) (X - XI)	1,043.65	741.20	(467.01)	1,844.32	1,209.52	2,824.50
Earnings per share (not annualised):						
(Face Value ₹10 per Share)						
Basic (₹)	217.10	157.35	(205.33)	387.56	240.00	638.66
Diluted (₹)	210.11	152.96	(205.33)	375.81	222.16	598.71



Registered & Head Office Address : 4th floor, The international, 16 Maharshi Karve Road, New Marine Lines Cross Road No. 1, Churchgate, Mumbai - 400020 | +91 22 6252 0000 | www.cleanmax.com / info@cleanmax.com

Notes to standalone financial results for the quarter and nine months period ended 31st December, 2024

- 1 Clean Max Enviro Energy Solutions Private Limited (the "Company") is engaged in developing renewable power projects and in generation and sale of green power.
- 2 The Company has listed its non-convertible debentures on Bombay Stock Exchange (BSE) from 10th June, 2022. The above standalone results have been reviewed and approved by the Board of Directors at their meeting held on 10th February, 2025 and reviewed by the statutory auditors pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 The standalone financial results for the quarter and nine months ended 31st December, 2024 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 and in terms of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 4 The exceptional items comprise of the following:

(Rupees in Millions)

Particulars	For the three months ended 31st December, 2024 (Unaudited)	For the three months ended 30th September, 2024 (Unaudited)	For the three months ended 31st December, 2023 (Unaudited)	For the nine months ended 31st December, 2024 (Unaudited)	For the nine months ended 31st December, 2023 (Unaudited)	For the year ended 31st March, 2024 (Audited)
Loss on fair valuation of Compulsory Convertible Preference Shares (CCPS)	-	-	-	-	107.66	107.66

- 5 Disclosures in compliance with Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine months ended 31st December, 2024 is attached as Annexure I.
- 6 The Company is not required to submit segment results for the quarter and nine months ended 31st December, 2024 to the stock exchanges pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 7 Pursuant to the requirements of Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the requirements of the Debenture Trust Deed, the Company has maintained the requisite asset coverage ratio. The security provided includes an exclusive charge over the investment made and long-term loans given in certain subsidiaries of the Company and a proportion of equity shareholding by the promoters of the Company.

For and on behalf of the Board of Directors of
Clean Max Enviro Energy Solutions Private Limited

Kuldeep Jain
Managing Director
DIN: 02683041

Place: Mumbai
Date: 10th February, 2025



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Annexure I: Disclosure in compliance with Regulation 52(4) of SEBI(Listing Obligation and Disclosure Requirement) Regulation, 2015 for the quarter and nine months period ended 31st December, 2024

Sr. No.	Particulars	As at / For the three months ended 31st December, 2024 (Unaudited)	As at / For the three months ended 30th September, 2024 (Unaudited)	As at / For the three months ended 31st December, 2023 (Unaudited)	As at / For the nine months ended 31st December, 2024 (Unaudited)	As at / For the nine months ended 31st December, 2023 (Unaudited)	As at / For the year ended 31st March, 2024 (Audited)
1	Debt-equity ratio (Borrowings/Equity)	0.41	0.43	0.50	0.41	0.50	0.47
2	Debt service coverage ratio (EBIDTA divided by Principal repayments+ Interest paid)	3.13	2.35	(0.22)	2.36	2.02	2.96
3	Interest service coverage ratio (EBIDTA divided by Interest paid)	5.31	4.46	(0.43)	3.87	3.29	4.60
4	Outstanding redeemable preference shares						
	-Quantity (Number)	Nil	Nil	Nil	Nil	Nil	Nil
	-Value (In Rs. Million)	Nil	Nil	Nil	Nil	Nil	Nil
5	Debenture redemption reserve	599.00	599.00	599.00	599.00	599.00	599.00
6	Net-worth (In Rs. Million) (Equity share capital + Preference share capital+ Other equity)	32,737.61	29,782.86	22,045.88	32,737.61	22,045.88	24,775.17
7	Net profit/(loss) after tax (In Rs. Million)	1,043.54	741.11	(466.79)	1,844.01	1,210.02	2,824.10
8	Earnings per share						
	-Basic	217.10	157.35	(205.33)	387.56	240.00	638.66
	-Diluted	210.11	152.96	(205.33)	375.81	222.16	598.71
9	Current ratio (Current assets/Current liabilities)	1.05	1.35	0.87	1.05	0.87	0.92
10	Long-term debt to working capital ratio (Borrowings/Current assets-Current liabilities)	14.62	3.25	(7.96)	14.62	(7.96)	(10.46)
11	Bad debts to accounts receivable ratio (Provision for doubtful debts+ bad debts written-off/ Average trade receivables)	<0.01	<0.01	0.008	<0.01	0.01	<0.01
12	Current liability ratio (Current liability/Total liabilities excluding CCPS classified as current financial liability)	0.55	0.44	0.48	0.55	0.48	0.51
13	Total debts to total assets (Borrowings/Total assets)	0.21	0.24	0.25	0.21	0.25	0.24
14	Debtors turnover ratio (Revenue from operations/Average trade receivables)	3.00	1.43	1.62	2.81	3.39	3.84
15	Inventory turnover ratio (Cost of materials purchased/Average inventory)	4.43	4.43	3.67	14.97	7.85	27.80
16	Operating margin (%) EBITDA/ Revenue from operations	31.07%	36.22%	(5.04%)	33.13%	30.17%	27.74%
17	Net profit margin (%) (Profit before tax/ Revenue from operations)	22.26%	23.40%	(22.95%)	20.43%	15.97%	18.47%



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REF: MP/2024-25/104

To
The Board of Directors,
Clean Max Enviro Energy Solutions Private Limited
4th Floor, The International,
16 Maharshi Karve Road, New Marine Lines,
Cross Road, No.1, Churchgate, Mumbai, Maharashtra 400020

Independent Auditor's Certificate on Book Value of Assets of the Clean Max Enviro Energy Solutions Private Limited contained in the Statement of Security Cover in respect of Listed Non-Convertible Debentures of the Company as at and for the period ended December 31, 2024

1. This certificate is issued in accordance with the terms of our engagement letter with reference no. MP/EL/2024-25/23 dated October 01, 2024.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the statutory auditors of Clean Max Enviro Energy Solutions Private Limited (the "**Company**"), have been requested by the Management of the Company to certify the Book Value of Assets of the Company contained in the Statement of Security Cover in respect of Listed Non-Convertible Debentures as at and for the period ended December 31, 2024 (hereinafter referred together as "**Statement**").

The Statement is prepared by the Company from the unaudited books of account and other relevant records and documents maintained by the Company as at and for the period ended December 31, 2024 (hereinafter referred to as the "**unaudited books of account**") pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as the "**SEBI Regulations**"), as amended, for the purpose of submission to Vistra ITCL (India) Limited, Debenture Trustee of the above mentioned Listed Non-Convertible Debentures (hereinafter referred to as the "**Debenture Trustee**"). The responsibility for compiling the information contained in the Statement is of the Management of the Company and the same is signed by us for identification purposes only.

Management's Responsibility

3. The preparation of the Statement 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 the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible providing all relevant information to the Debenture Trustees and for complying with all the requirements for maintenance of Security Cover as prescribed in the amended and restated Debenture Trust Deed dated September 16, 2024 (hereinafter referred to as the "**Agreement**").

Full

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the Book Value of Assets of the Company contained in the Statement have been accurately extracted from the unaudited books of account maintained by the Company. This did not include the evaluation of adherence by the Company with terms of the Agreement and the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 2 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to columns A to J of the Statement:

- a) Obtained and read the Statement Compiled by the Management from the unaudited books of account.
 - b) Verified that the information contained in Columns A to J of the Statement have been accurately extracted from the unaudited books of account of the Company and other relevant records and documents maintained by the Company, in the normal course of its business.
 - c) Verified the arithmetical accuracy of the information included in the Statement.
 - d) Reviewed the terms of the Agreement to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Company.
 - e) Obtained Register of Charges maintained by the Company as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the Company.
 - f) Made necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.
7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
 8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information and explanations provided to us by the Management of the Company and representation obtained from the Company, nothing has come to our attention that causes us to believe that the Book Value of Assets of the Company contained in the Statement of Security Cover have not been accurately extracted from the unaudited books of account of the Company and other relevant records and documents maintained by the Company.
10. Our work was performed solely to assist you in meeting your requirements to comply the requirements as mentioned in paragraph 2 above. Our obligations in respect of this certificate are entirely separate from and our responsibility and liability is in no way changed by any other role we may have (or may have had) as the statutory auditors of the Company or otherwise. Nothing in this certificate nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.

Restriction on Use

11. This certificate is addressed and provided to the Board of Directors of the Company solely for the purpose of submission to Vistra ITCL (India) Limited (the Debenture Trustee) (for onward submission to SEBI) and should not be used by any other person or for any other purposes without our prior consent in writing. 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. Further, we do not accept any responsibility to update this certificate, subsequent to its issuance.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm Registration No. 117366W/W-100018)



Mehul Parekh
Partner
(Membership No.121513)
(UDIN: 25121513BMLFEZ5328)

Place: Mumbai
Date: February 10, 2025

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Statement of Security Cover in respect of Listed Non-Convertible Debentures of the Company as at and for the period ended December 31, 2024

(Rs. In Million)

Column A Particulars	Column B Description of asset for which this certificate relate	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J (Total C to H)	Column K	Column L	Column M	Column N	Column O
		Exclusive Charge Debt for which this certificate being issued	Exclusive Charge Other Secured Debt	Pari- Passu Charge Debt for which this certificate being issued	Pari- Passu Charge Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Pari- Passu Charge Other assets on which there is pari-passu charge (excluding items covered in column F)	Assets not offered as Security	Elimination (amount in negative) Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRM market value is not applicable)	Market Value for Pari passu charge Assets (vii)	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRM market value is not applicable)	Total Value(=K+L+M+N)
ASSETS														
Property, Plant and Equipment		-	7,692.19	-	-	-	97.75	-	7,789.94	-	-	-	-	-
Capital Work-in-Progress		-	-	-	-	-	1,123.76	-	1,123.76	-	-	-	-	-
Intangible Assets		-	116.78	-	-	-	27.17	-	143.95	-	-	-	-	-
Investments	49% & 23% of Investments made in certain Project subsidiaries	-	329.12	Yes	3,070.95	-	22,521.15	-	25,921.22	-	-	3,638.15	-	3,638.15
Loans	Long term Inter corporate deposits given to certain subsidiaries	-	-	Yes	2,299.90	-	6,918.12	-	9,218.02	-	-	-	2,299.90	2,299.90
Inventories		-	-	-	-	-	808.64	-	808.64	-	-	-	-	-
Trade Receivables		-	107.57	-	-	-	2,235.44	-	2,343.01	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	663.64	-	663.64	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	2,665.78	-	-	-	-	-	2,665.78	-	-	-	-	-
Others		-	377.21	-	-	-	13,592.24	-586.27	13,383.18	-	-	-	-	-
Total		-	11,288.65	-	-	5,370.85	17,299.96	30,101.68	64,061.14	-	-	3,638.15	2,299.90	5,938.05
LIABILITIES														
Debt securities to which this certificate pertains (Gross value)	Non Convertible Debentures	4,990.00	-	-	4,990.00	-	-	-4,990.00	4,990.00	-	4,990.00	-	-	4,990.00
Unamortised Transaction costs pertaining to above debt securities to which this certificate pertains		-319.15	-	-	-319.15	-	-	319.15	-319.15	-	-	-	-	-
Other debt sharing pari-passu charge with above debt					960.57				960.57					
Other Debt														
Subordinated debt														
Borrowings														
Bank			107.25						107.25					
Debt Securities														
Others			6,730.58						6,730.58					
Trade payables							5,522.45		5,522.45					
Lease Liabilities							93.23		93.23					
Provisions							41.57		41.57					
Others							13,189.92		13,189.92					
Total		4,670.85	6,837.83	-	-	5,631.42	-	18,947.17	-4,670.85	31,316.42	-	4,990.00	-	4,990.00
Hedge of Equity Shares of the Company held by certain shareholders *	Equity Shares of the Company held by certain shareholders	-	-	Yes	1,260.54							1,235.56		
	Hypothecation of Fixed Asset of Subsidiary	-	-		299.90							299.90		
Cover on Book Value									1.21					
Cover on Market Value														1.30
	Exclusive Security Cover Ratio													1.30

* Valuation of shares is considered on the basis of the last round equity valuation as mentioned in Schedule XIV to the amended and restated debenture trust deed dated September 16, 2024.

Full

Registered & Head Office Address : 4th floor, The International, 16 Maharashtra Karve Road, New Marine Lines Cross Road No. 1, Churchgate, Mumbai - 400020 | +91 22 6252 0000 | www.cleanmax.com

India | UAE | Thailand

CIN No.: U93090MH2010PTC208425

Notes:

1. As per Para 1.1 of Chapter V of the circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, the statutory auditor of the listed entity is required to certify only the book values of the assets provided in the above Statement.
2. The Management of the Company has extracted requisite information for compilation in above table from the unaudited books of account of the Company after exercising necessary due diligence to ensure that they are true and correct.
3. Security cover as per book value for NCDs amounting to Rs. 499 crores is 1.21 times.
4. The Company has signed a share purchase agreement with Augment I India Holdings, LLC and BGTF One Holdings (DIFC) Limited at a pre-money primary valuation of INR Rs. 34,000 Millions which is considered as a last round of equity valuation in calculation of security cover as at December 31, 2024.
5. As per the requirement stated in Schedule XIV to the amended and restated debenture trustee deed dated September 16, 2024, the Company is required to maintain minimum security cover of 0.7:1 based on the market values. The above disclosure on security cover on book value has been disclosed as per the requirement of the format as prescribed in Annexure VA to the SEBI Circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024.
6. Cover on Book Value = (Total Asset under exclusive charge + Pledge of Equity Shares of the Company held by certain shareholders + Hypothecation of Fixed Asset of Subsidiary + Assets shared by pari-passu debtholder in proportion to debt securities for which the certificate is being issued + Value of DSRA maintained in the form of cash/ fixed deposit/ bank guarantee) / Debt securities to which this Certificate pertains (Gross Value).

For Clean Max Enviro Energy Solutions Private Limited



Authorized Signatory

Place : Mumbai
Date : February 10, 2025

For identification purposes only
In terms of our certificate bearing a reference number
MP/2024-25/104 dated February 10, 2025
UDIN: 25121513BMLFEZ5328



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CIN No.: U93090MH2010PTC208425