

To,
The Secretary
(Listing Department)
Bombay Stock Exchange Limited ("BSE")
Phiroze Jeejeebhoy Towers, Dalal Street
Fort Mumbai 400 001
Maharashtra, India

Scrip Name: Clean Max Enviro Energy Solutions Private Limited
Scrip Code: 973979
ISIN No.: INE647U07023

Subject: Certificate of Security Cover under Regulation 54 of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter ended 30 June 2024

Dear Sir/Madam,

With reference to the captioned subject, please find enclosed herewith the Certificate of Security Cover as required under Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter ended 30 June 2024.

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

Thanking you
Yours faithfully,

For Clean Max Enviro Energy Solutions Private Limited

Ratika Gandhi
Company Secretary and Compliance Officer
ICSI Membership No.: A29732
Address: A/2104, Tower 28, Devichand Nagar
Malad East, Mumbai - 400097

Date: 12 August 2024
Place: Mumbai

Encl: a/a

REF: MP/2024-25/43

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 June 30, 2024

1. This certificate is issued in accordance with the terms of our engagement letter with reference no. MP/EL/2023-24/21 dated September 04, 2023.
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 June 30, 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 June 30, 2024 (hereinafter referred to as the "**unaudited books of account**") pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 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 November 13, 2023 and Letter Agreement entered into between the Company and debenture trustee dated May 27, 2024 (hereinafter referred to as the "Agreement").

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Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 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 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
Rajanikan
t Parekh** Digitally signed by
Mehul Rajanikant
Parekh
Date: 2024.08.12
18:57:27 +05'30'

Mehul Parekh
Partner
(Membership No.121513)
(UDIN: 24121513BKEPKL3808)

Place: Mumbai
Date: August 12, 2024

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Statement of Security Cover in respect of Listed Non-Convertible Debentures as at June 30, 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	Column K	Column L	Column M	Column N	Column O
		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		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, DSR market value is not applicable)	Market Value for Pari passu charge Assets	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR market value is not applicable)	Total Value(=K+L+M+ N)
ASSETS														
Property, Plant and Equipment		-	6,821.72	-	-	-	94.56	-	6,916.28	-	-	-	-	-
Capital Work-in- Progress		-	-	-	-	-	999.16	-	999.16	-	-	-	-	-
Intangible Assets		-	119.48	-	-	-	29.54	-	149.02	-	-	-	-	-
Investments	49% & 23% of Investments made in certain Project subsidiaries	-	-	Yes	3,085.27	-	18,765.30	-	21,850.57	-	-	3,651.15	-	3,651.15
Loans	Long term Inter corporate deposits given to certain subsidiaries	-	-	Yes	2,809.91	-	5,311.68	-	8,121.59	-	-	-	2,809.91	2,809.91
Inventories		-	-	-	-	-	470.95	-	470.95	-	-	-	-	-
Trade Receivables		-	114.58	-	-	-	4,014.44	-	4,129.02	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	1,580.77	-	1,580.77	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	794.88	-	-	-	-	-	794.88	-	-	-	-	-
Others		-	468.04	-	-	-	6,358.42	-	6,953.79	-	-	-	-	-
Total		-	8,318.70	-	5,895.18	-	12,424.58	-	25,327.57	-	-	3,651.15	2,809.91	6,461.06
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		(134.29)	-	-	(134.29)	-	-	134.29	(134.29)	-	-	-	-	-
Other debt sharing pari-passu charge with above debt					985.98				985.98		-	-	-	-
Other Debt									-		-	-	-	-
Subordinated debt									-		-	-	-	-
Borrowings									-		-	-	-	-
Bank			145.19						145.19		-	-	-	-
Debt Securities									-		-	-	-	-
Others			5,109.33						5,109.33		-	-	-	-
Trade payables							5,705.33		5,705.33		-	-	-	-
Lease Liabilities							91.68		91.68		-	-	-	-
Provisions							41.78		41.78		-	-	-	-
Others							6,097.10		6,097.10		-	-	-	-
Total		4,855.71	5,254.52	-	5,841.69	-	11,935.89	(4,855.71)	23,032.10	-	4,990.00	-	-	4,990.00
Pledge of Equity Shares of the Company held by certain shareholders*	Equity Shares of the Company held by certain shareholders	-	-	Yes	2,474.89	-	-	-	-	-	-	2,425.06	-	-
	Hypothecation of Fixed Asset of Subsidiary	-	-	-	299.90	-	-	-	-	-	-	299.90	-	-
Cover on Book Value									1.54					
Cover on Market Value														1.62
	Exclusive Security Cover Ratio											1.62		
	Pari-Passu Security Cover Ratio						1.54							

* Valuation of shares is considered on the basis of the last round equity valuation as mentioned in Schedule XIV to the of amended and restated debenture trust deed dated November 13, 2023.

RM

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 sub para (a) of Para 3.1. of the circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, 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 1.54 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 June 30, 2024.
5. The Company is required to maintain minimum security cover of 1.5:1 based on the market values in accordance with the requirement stated in Schedule XIV to the amended and restated debenture trustee deed dated November 13, 2023. The above disclosure on security cover on book value has been disclosed as per the requirement of the format as prescribed in Annexure I to the SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022.
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) / Debt securities to which this Certificate pertains (Gross Value).

For Clean Max Enviro Energy Solutions Private Limited

KULDEEP JAIN

Digitally signed by
KULDEEP JAIN
Date: 2024.08.12 17:49:40
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Authorized Signatory
Date : August 12, 2024

Raj

**Mehul
Rajnikant
t Parekh**

Digitally signed
by Mehul
Rajnikant Parekh
Date: 2024.08.12
18:57:51 +05'30'

*For identification purposes only
In terms of our certificate bearing reference number
MP/2024-25/43 dated August 12, 2024
UDIN:24121513BKEPKL3808*