

To
The Secretary
(Listing Department)
Bombay Stock Exchange Limited
P.J. Towers, Dalal Street, 21st Floor
Fort Mumbai 400001,
Maharashtra India.

Scrip Name: Clean Max Enviro Energy Solutions Private Limited
Scrip Code: 973979
ISIN: INE647U07023

Subject: Certificate of Security Cover under Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for quarter and half year ended on 30 September 2022:

Dear Sir/Madam,

With reference to the captioned subject, please find enclosed herewith Certificate of Security Cover as required under Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the quarter and half year ended on 30 September 2022.

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

Thanking you
Yours faithfully,

For Clean Max Enviro Energy Solutions Private Limited

RATIKA
RAVI
GANDHI

Designated Company Secretary
of Clean Max Enviro Energy Solutions Private Limited
CIN: U74900MH2010PTC208425
Date of Appointment: 24/02/2023
Membership No.: A29732

Ratika Gandhi
Company Secretary and Compliance Office
ICSI Membership No.: A29732

Date: 24 February 2023
Place: Mumbai

Encl: a/a

REF: MP/2022-23/119

To
The Board of Directors,
Clean Max Enviro Energy Solution 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 Solution Private Limited Contained in the Statement of Security Cover in respect of Listed Non-Convertible Debentures of the Company for the period from June 08, 2022 to September 30, 2022 and as at September 30, 2022

1. This certificate is issued in accordance with the terms of our engagement letter with reference no. MP/EL/2022-23/10 dated October 04, 2022.
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 for the period from June 08, 2022 to September 30, 2022 and as at September 30, 2022 (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 for the period from June 08, 2022 to September 30, 2022 and as at September 30, 2022 (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 initialed 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 06, 2022 (hereinafter referred to as the "**Agreement**").



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 to 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's Registration No. 117366W/W-100018)

Mehul
Rajanikan
t Parekh

Digitally signed by
Mehul Rajanikant
Parekh
Date: 2023.02.14
20:51:28 +05'30'

Mehul Parekh

Partner

(Membership No.121513)

(UDIN: 23121513BGXZWE4213)

Date: February 14, 2023

Statement of Security Cover in respect of Listed Non-Convertible Debentures for the period from June 8, 2022 to September 30, 2022 and as at September 30, 2022

(Rs. In Million)														
Column A	Column B	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
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by part passu debt holder (Included debt for which this certificate is issued & other debt with part-passu charge)	Other assets in which there is part-passu charge (excluding items covered in column F)	Assets not offered as Security	Debt amount considered more than once (due to exclusive part passu charge)	(Total C to J)	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, USRA market value is not)	Market Value for Part passu charge Assets	Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, USRA market value is not)	Total Value (K+L+N+O)
ASSETS														
Property, Plant and Equipment			2,513.82				226.31		2,740.13					
Capital Work-in-Progress							87.73		87.73					
Right of Use Assets							28.45		28.45					
Goodwill			20.78						20.78					
Intangible Assets			111.93				1.25		113.18					
Intangible Assets under Development							3.58		3.58					
Investments	49% of Investments made in certain Project sub-segments	1,929.51		NE			10,473.76		12,403.27	2,166.43				2,166.43
Loans	Long term loan corporate deposits given to certain sub-segments	1,902.41		NE		1,093.13	3,400.86		6,396.36		1,902.41			1,902.41
Investments						1,287.88			1,287.88					
Trade Receivables			38.23			1,011.32			1,049.55					
Cash and Cash Equivalents						378.68			378.68					
Bank Balances other than Cash and Cash Equivalents			1,035.00						1,035.00					
Others			120.24			3,513.88	110.17		3,844.09					
Total		3,831.84	4,027.67			7,985.91	14,331.81		29,688.33	2,166.43	1,902.41			6,068.84
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
Unamortised Transaction costs pertaining to above debt securities to which this certificate pertains		-196.28							-196.28					
Other debt sharing part-passu charge with above debt		not to be filed												
Other Debt														
Subordinated debt														
Bank			280.67						280.67					
Debt Securities														
Others			1,545.08						1,545.08					
Trade payables						1,438.03			1,438.03					
Lease Liabilities						26.46			26.46					
Provisions						24.59			24.59					
Others						7,275.58			7,275.58					
Total		4,793.72	1,804.73				8,786.29		15,284.52		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	3,620.08		NE							3,571.96			
Cover on Book Value		1.58												
Cover on Market Value					Part-Passu Security Cover Ratio									1.53

* 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 September 6, 2022.

Notes:

- As per sub para (5) of Para 3.1. of the circular SEBI/HO/MIRSD/MRD/CHADT/CI/9/2022/767 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.
- The Management of the Company has extracted requisite information for completion 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.
- The maintenance of the minimum Security cover of 3.5:1 is required to be complied based on the market values in accordance with the Schedule XIV to the of amended and restated debenture trust deed dated September 6, 2022. 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/MRD/CHADT/CI/9/2022/767 dated May 19, 2022.
- Cover on Book Value = (Total Asset under exclusive charge + Pledge of Equity Shares of the Company held by certain shareholders) / Debt securities to which this Certificate pertains (Gross Value).
- Security Cover as per book value for NCDs amounting to Rs. 499 crores is 3.59 times.

For Clean Max Enviro Energy Solutions Private Limited

 Authorized Signatory
 Place : Mumbai
 Date : February 14, 2023

 In terms of our certificate bearing reference number
 MP/2022-23/19 Dated February 14, 2023

Registered & Head Office Address: Clean Max Enviro Energy Solutions Private Limited, The International, 16 Maharshi Karve Road, New Marine Lines Cross Road No. 1, Churchgate, Mumbai - 400020. Tel: 91-22-4262 0000 | www.cleanmax.com

