

To
The Secretary
(Listing Department)
Bombay Stock Exchange Limited ('BSE')
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 No.: INE647U07023

Subject: Certificate under Regulation 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2023:

Dear Sir/Madam,

With reference to the captioned subject, please find enclosed herewith Auditors Certificate along with Statement containing details of security cover and financial covenants for Listed Non-Convertible Debentures (NCDs) of the Company for the year ended 31 March 2023.

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

Date: 29 May 2023
Place: Mumbai

Encl: a/a

REF: MP/2023-24/08

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 as at and for the year ended March 31, 2023

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 as at and for the year ended March 31, 2023 (hereinafter referred together as "**Statement**").

The Statement is prepared by the Company from the audited books of account and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2023 (hereinafter referred to as the "**audited 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 December 05, 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 audited 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 audited books of account.
 - b) Verified that the information contained in Columns A to J of the Statement have been accurately extracted from the audited 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 audited 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 Parekh
Partner

(Membership No.121513)
(UDIN: 23121513BGXZZV3803)

 Place: Mumbai
Date: May 29, 2023

Notes:

- As per sub para (d) of Para 3.1.1. of the circular SEBI/HO/165/REG/2020 dated May 15, 2020, the statutory auditor of the listed entity is required to certify only the book value of the equity provided in the above statement.
- The Management of the Company has extracted requisite information for completion in above table from the audit files of account of the Company after exercising necessary due diligence to ensure that they are true and correct.
- Security cover on per book value for MFIs amounting to the 999 shares is 1.51 times.
- The company has signed a shareholder agreement and a share subscription agreement with two/third Green Transition Fund at a pre-money primary valuation of INR 23,260 Millions (subject to closing adjustments proposed to happen in September, 2023 quarter's security cover certificate being issued) (in to this per have not considered the equity valuation of INR 23,260 Millions in calculation of security cover at market value. The same shall be reflected from September, 2023 quarter's security cover certificate.
- The minimum of the minimum security cover of 1.5:1 is required to be maintained based on the market value in accordance with the Schedule XIV to the of amended and restated Memorandum Article Book dated September 6, 2021. The above condition is security cover on book value has been disclosed as per the requirement of the Form as prescribed in Annexure I to the SEBI Circular SEBI/HO/165/REG/2020 dated May 15, 2020.
- Current Book Value = (Total Asset Under exclusive charge - Hedge of Equity Shares of the Company held by certain shareholders). (See specimen to which this Certificate pertains (Book Value)).

For Clean Max Enviro Energy Solutions Private Limited

(Handwritten Signature)
 ANIL K. SHARMA
 Managing Director
 (DPO - Mumbai)



In terms of our certificate bearing reference number
 09/25/25168 dated May 28, 2023
 UIN: Z31313/30625/2023

