

**N Kothari & Associates**  
**Company Secretaries**  
**61, 6th Floor, Sakhar Bhavan**  
**230, Nariman Point,**  
**Mumbai 400 021**  
**Phone: +91 22 6250 1800**  
**E-Mail: [nkothariassociate@gmail.com](mailto:nkothariassociate@gmail.com)**



To,

**The Board of Directors**  
**Clean Max Enviro Energy Solutions Limited**  
**(Formerly Known as Clean Max Enviro Energy Solutions Private Limited)**  
4<sup>th</sup> Floor, The International  
16 Maharshi Karve Road, New Marine Lines  
Cross Road No. 1 Churchgate  
Mumbai – 400 020  
Maharashtra, India

**Re: Proposed initial public offering of equity shares (the "Equity Shares") of Clean Max Enviro Energy Solutions Limited (the "Company" and such offering, the "Offer")**

Dear Madam(s)/Sir(s),

With reference to the captioned matter, we, N Kothari & Associates, Practicing Company Secretaries, hereby accord our no-objection and we consent to be named as an "expert" in terms of the Companies Act, 2013, as amended, in respect of various certificates issued by us in our capacity as an independent practicing company secretary to the Company, and its contents or any extract thereof and the following details about us, being included in the draft red herring prospectus ("DRHP"), red herring prospectus ("RHP") and the prospectus ("Prospectus") which the Company intends to file, with the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Maharashtra at Mumbai ("RoC") and the stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges"), as applicable and any publicity material, press release, presentation or any other documents in relation to the Offer (collectively, the "Offer Documents").

**Name: N. Kothari & Associates**  
**Professional Registration No.: S2016MH387000**  
**Address: 61, 6<sup>th</sup> Floor, Sakhar Bhavan 230, Nariman Point, Mumbai-400 021 Maharashtra**  
**Telephone Number: +91 22 6250 1800**  
**Email: [nkothariassociate@gmail.com](mailto:nkothariassociate@gmail.com)**  
**Contact Person: Nikita Kothari ("Proprietor")**

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any material respect, and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

This letter does not impose any obligation on the Company to include in any Offer Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter.



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We confirm that we are not, and have not been, engaged or interested in the formation or promotion or management of the Company.

We confirm that we do not have any relationship with the Company, its subsidiaries, joint ventures, directors, promoters or its key managerial personnel or members of senior management. Further, we authorize you to include the certificates and this letter as a "*Material Contract and Document for Inspection*" in the Offer Documents, as required and make the certificates and this letter available for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date (including on the website of the Company) in accordance with applicable law.

We represent that our execution, delivery and performance of this consent has been duly authorised by all necessary actions (corporate or otherwise).

We agree to keep the information regarding the Offer strictly confidential.

We confirm that we will immediately communicate any changes in writing in the above information to the Company and the book running lead managers to the Offer ("**Book Running Lead Managers**" or "**BRLMs**") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal counsels, each to the Company and the BRLMs, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion in part or full in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, BRLMs and the legal counsels appointed by the Company and the BRLMs, in relation to the Offer.

We also consent to the submission of this letter as may be necessary, to SEBI, the Stock Exchanges, the RoC and any regulatory or statutory or judicial authority and/or for the records to be maintained by the BRLMs in connection with the Offer. This letter can also be uploaded on the repository portal of the stock exchanges/SEBI as required pursuant to the SEBI circular dated December 5, 2024 and the subsequent requirements of the Stock Exchanges/ SEBI, as applicable.



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All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours Faithfully

**For N Kothari & Associates**  
**Practicing Company Secretary**  
**ICSI Firm Registration No.: S2016MH387000**

*Nikita Kothari*  
**Nikita Kothari**  
**Proprietor**  
**Membership No. 10365**  
**C.P. No. 13507**  
**UDIN: F010365G001021067**



**Date: August 16, 2025**  
**Place: Mumbai**

**Cc:**

**Axis Capital Limited**  
Axis House, 1st Floor  
Pandurang Budhkar Marg  
Worli, Mumbai – 400025  
Maharashtra, India

**BNP Paribas**  
1 North Avenue, Maker Maxity  
Bandra Kurla Complex  
Bandra (East), Mumbai – 400 051  
Maharashtra, India

**BOB Capital Markets Limited**  
1704, B Wing, 17th Floor  
Parinee Crescenzo, Plot No.C - 38/39  
G Block, Bandra Kurla Complex, Bandra (East)  
Mumbai 400 051  
Maharashtra, India



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**HSBC Securities and Capital Markets (India) Private Limited**  
52/60, Mahatma Gandhi Road  
Fort, Mumbai – 400 001  
Maharashtra, India

**IIFL Capital Services Limited (formerly known as IIFL Securities Limited)**  
24th Floor, One Lodha Place,  
Senapati Bapat Marg,  
Lower Parel (W), Mumbai – 400 013,  
Maharashtra, India

**J.P. Morgan India Private Limited**  
J.P. Morgan Tower, Off CST Road  
Kalina, Santacruz East, Mumbai – 400 098  
Maharashtra, India

**Nomura Financial Advisory and Securities (India) Private Limited**  
Ceejay House, Level 11, Plot F  
Shivsagar Estate  
Dr. Annie Besant Road, Worli  
Mumbai – 400 018  
Maharashtra, India

**SBI Capital Markets Limited**  
Unit No. 1501, 15th Floor, A&B Wing,  
Parinee Crescenzo Building,  
G Block, Bandra Kurla Complex, Bandra (East),  
Mumbai – 400 051,  
Maharashtra, India

**Cyril Amarchand Mangaldas**  
5th Floor, Peninsula Chambers  
Peninsula Corporate Park  
Ganpatrao Kadam Marg  
Mumbai - 400 013  
Maharashtra, India

**Khaitan & Co**  
10th, 13th & 14th Floors, Tower 1C  
One World Centre  
841, Senapati Bapat Marg  
Mumbai - 400 013



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Maharashtra, India

**Latham & Watkins LLP**  
9 Raffles Place  
#42 - 02 Republic Plaza  
Singapore 048619

