

To,

**The Board of Directors**  
**Clean Max Enviro Energy Solutions Limited**  
 4th 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),

We, BOB Capital Markets Limited do hereby consent to act as book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a book running lead manager to the Offer in the draft red herring prospectus (“DRHP”), red herring prospectus (“RHP”) and the prospectus (“Prospectus”) intended to be filed by the Company 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 (together, the “Offer Documents”).

The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Logo	
Name	BOB Capital Markets Limited
Address	1704, B Wing, 17th Floor, Parinee Crescenzo, Plot No.C-38/39, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India.
Telephone	+91 22 61389353
Email	cleanmax.ipo@bobcaps.in
Investor Grievances Email	investorgrievance@bobcaps.in
Web Site	www.bobcaps.in
Contact Person	Nivedika Chavan
SEBI Registration No.	INM000009926
CIN	U65999MH1996GOI098009

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any material respect.

We confirm that that we are not an associate of the Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended.

Further, we confirm that neither we nor our associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended) hold any Equity Shares of the Company.

We also certify that our registration is valid as on date and that we have not been prohibited by SEBI or any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We have also not been debarred from functioning by any regulatory authority. We confirm the details included in **Annexure A** in relation to our registration with SEBI and enclose a copy of our registration certificate regarding our registration with SEBI as part of **Annexure A**

We confirm that we will immediately communicate any changes in writing in the above information to the Company and other book running lead managers to the Offer (“**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 and the legal counsels to the Company and 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 and the legal counsels appointed by the Company and the BRLMs in relation to the Offer.

We also consent to the inclusion of this letter as a part of “*Material Contracts and Documents for Inspection*” in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date (including on the website of the Company).

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.

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 and on behalf of  
**BOB Capital Markets Limited**

  
Authorized signatory  
Name: **Monica Nagpal**  
Designation: **Executive Vice President**  
Date: August 16, 2025



Cc:

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

BOB Capital Markets Ltd.  
A wholly owned subsidiary of Bank of Baroda

www.bobcaps.in | CIN U65999MH1996GO1098009

Parinee Cresenzo,  
1704, B Wing 17th Floor,  
Bandra Kurla Complex, G Block  
Bandra East, Mumbai 400 051.  
Tel: +91 22 6138 9300

**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

**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  
Maharashtra, India

**Latham & Watkins LLP**

9 Raffles Place  
#42 - 02 Republic Plaza  
Singapore 048619

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Parinee Cresenzo,  
1704, B Wing 17th Floor,  
Bandra Kurla Complex, G Block  
Bandra East, Mumbai 400 051.  
Tel: +91 22 6138 9300

**Annexure A**  
**[On the letter head of each Book Running Lead Manager]**

Date: August 16, 2025

**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")**

1. Registration Number:	INM000009926
2. Date of registration / Renewal of registration:	June 21, 2012
3. Date of expiry of registration:	Certificate of registration shall be valid for permanent unless suspended or cancelled by SEBI.
4. If applied for renewal, date of application:	Not applicable
5. Any communication from SEBI prohibiting from acting as book running lead manager:	Not applicable
6. Any enquiry/investigation being conducted by SEBI:	Not applicable
7. Period up to which registration/ renewal fees has been paid:	For three years w.e.f. September 22, 2023
8. Details of any penalty imposed	Not applicable

मर्चेट बैंककार

प्ररूप ख  
FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनिमय बोर्ड  
SECURITIES AND EXCHANGE BOARD OF INDIA

002597

(मर्चेट बैंककार) विनियम, 1992  
(MERCHANT BANKERS) REGULATIONS, 1992

(विनियम 8)  
(regulation 8)

Regulation 8A

रजिस्ट्रीकरण प्रमाणपत्र  
CERTIFICATE OF REGISTRATION

PERMANENT REGISTRATION

- I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनिमय बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा पर्वग I/ II/ III/ IV में मर्चेट बैंककार के रूप में
- I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to

BOB CAPITAL MARKETS LTD.  
SOUTH WING, 3<sup>RD</sup> FLOOR  
UTI TOWER  
BANDRA KURLA COMPLEX  
MUMBAI 400 051

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I/ II/ III/ IV subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

- \*1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रास्पेक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आबंटन और अधिक आवेदन धनराशि का प्रतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
  - \*2. विनिधान सलाहकार। Investment Adviser
  - \*3. निर्गमनों का निम्नांकन। Underwriting of Issues.
  - \*4. ~~संविधान प्रबंध सेवाएं। Portfolio Management Services.~~
  - \*5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निगमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
  - \*6. परामर्शी या सलाहकार। Consultant or Adviser.
- (\*जो लागू न हो उसे काट दें) (\*Delete whichever are not applicable)

II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड

INM000009926

II. Registration Code for the merchant banker is MB /

III. यह प्रमाणपत्र This certificate of Registration shall be valid for permanent unless suspended or cancelled by the Board

III. This Certificate shall be valid from

तक विधिमान्य होगा और जैसे भारतीय प्रतिभूति और विनिमय बोर्ड (मर्चेट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।  
and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.

आदेश द्वारा  
By order



K. SARAVANAN

भारतीय प्रतिभूति और विनिमय बोर्ड  
के लिए और उसकी ओर से

For and on behalf of  
Securities and Exchange Board of India

स्थान Place

MUMBAI

तारीख Date

JUNE 21, 2012