

## CONSENT LETTER FROM THE BOOK RUNNING LEAD MANAGER

Date: August 15, 2025

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

Dear Sir/Madam,

***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”)***

We, J.P. Morgan India Private 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”) (collectively, the “Offer Documents”) 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, as applicable, where the Equity Shares are proposed to be listed (“Stock Exchanges”) and any publicity material, press release, presentation or any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. 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: J.P. Morgan India Private Limited  
Address: J.P. Morgan Tower, Off. C.S.T Road, Kalina, Santacruz East, Mumbai 400 098, Maharashtra, India  
Telephone Number: +91 22 6157 3000  
E-mail: cleanmax\_IPO@jpmorgan.com  
Website: www.jpmpil.com  
Contact Person: Niwas Kumar / Rishank Chheda  
Investor Grievance e-mail: investorsmb.jpmpil@jpmorgan.com  
SEBI Registration Number: INM000002970  
CIN: U67120MH1992FTC068724

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.

Further, except as disclosed below, 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:

S. No.	Name of the entity	Number of Equity Shares	Percentage of Equity Shares
1.	Nil	Nil	Nil

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

We confirm that we will immediately communicate any changes in writing in the above information to the Company and book running lead managers to the Offer ("**Book Running Lead Managers**") until the date when the Equity Shares allotted and transferred in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, the Book Running Lead Managers and the legal advisors, each to the Company and the Book Running Lead Managers, 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 above 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, the Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers in relation to the Offer. We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the relevant Stock Exchanges and any other regulatory authority if required (i) by reason of any law, regulations or order of a court or by any governmental or competent regulatory authority or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation. We further consent to the aforementioned details being included for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

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

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 **J.P. Morgan India Private Limited**



**Authorized signatory**

**Name: Jatin Jain**

**Date: August 15, 2025**

**Designation: Executive Director**

**CC:**

**Book Running Lead Managers**

**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

**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

**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

Annexure A

<b>मर्चेन्ट बैंककार</b>	फॉर्म : ब FORM B	<b>MERCHANT BANKER</b>
<b>भारतीय प्रतिभूति और विनियम बोर्ड</b> <b>SECURITIES AND EXCHANGE BOARD OF INDIA</b>		
00 26 23 (मर्चेन्ट बैंककार) विनियम, 1992 <b>(MERCHANT BANKERS) REGULATIONS, 1992</b>		
(विनियम 8) (regulation 8) <b>Regulation 8A</b>		
<b>रजिस्ट्रीकरण प्रमाणपत्र</b> <b>PERMANENT REGISTRATION</b> <b>CERTIFICATE OF REGISTRATION</b>		
<p>I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा पर्वग I / II / III / IV में मर्चेन्ट बैंककार के रूप में</p> <p>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</p>		
<p><b>J.P.MORGAN INDIA PRIVATE LIMITED</b> <b>J.P.MORGAN TOWER</b> <b>OFF. C.S.T.ROAD, KALINA</b> <b>SANTACRUZ (E), MUMBAI 400 098</b></p>		
<p>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 :-</p> <p>*1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रस्पेक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आवंटन और अधिक आवेदन धनराशि का प्रतिवाच 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.</p> <p>*2. विनिधान सलाहकार। Investment Adviser</p> <p>*3. निर्गमन का निम्नांकन। Underwriting of Issues.</p> <p>*4. रजिभाषा प्रबंध सेवाएं। Portfolio Management Services.</p> <p>*5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निर्गमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.</p> <p>*6. परामर्शी या सलाहकार। Consultant or Adviser.</p> <p>(*जो लागू न हों उसे क्राट दें) (*Delete whichever are not applicable)</p>		
<p>II. मर्चेन्ट बैंककार के लिए रजिस्ट्रीकरण कोड <span style="float: right;">है।</span> <b>INM000002970</b></p>		
<p>III. यह प्रमाणपत्र <b>This certificate of Registration shall be valid for permanent</b> <b>III. This Certificate shall be valid for permanent or cancelled by the Board</b></p>		
<p>तक विधिमान्य होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेन्ट बैंककार) विनियम, 1992 में विनिर्दिष्ट है, नवीकृत किया जा सकेगा। <b>and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.</b></p>		
<p>आदेश द्वारा By order</p> <p> <b>K. SARAVANAN</b></p>		
<p></p>		
स्थान Place	<b>MUMBAI</b>	
तारीख Date	<b>SEPTEMBER 7, 2012</b>	
<p>भारतीय प्रतिभूति और विनियम बोर्ड के लिए और उसकी ओर से For and on behalf of <b>Securities and Exchange Board of India</b></p>		