

3rd December, 2025

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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” and such offering, the “Offer”) of Clean Max Enviro Energy Solutions Limited (the “Company”)

Dear Sir/ Ma’am,

We refer to your e-mail dated 7th May, 2025 regarding the content provided to you, for your internal use, by Crisil Intelligence, as part of your subscription to its following industry research report(s) (“**Report**”):

Crisil Intelligence – Assessment of Indian Corporate Renewable Power Market released in Mumbai in December / 2025

As requested by you, we accord our no objection and give consent for including our name as “*Crisil Intelligence*”, an independent research provider and reproducing, extracting, referencing, and utilizing, the relevant content from our Report (“**Material**”), in part or in full, in the updated draft red herring prospectus to be filed by the Company with Securities and Exchange Board of India (“**SEBI**”), the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) to be filed by the Company with the Registrar of Companies, Maharashtra at Mumbai, SEBI, BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”, collectively with the BSE, “**Stock Exchanges**”) or any other governmental or regulatory authority or any other document to be issued or filed in relation to the Offer including any international supplement or preliminary or final international offering document for distribution to investors outside India, research reports, publicity or other materials, marketing material, statutory advertisements, presentations or press releases prepared by the Company or its advisors or the book running lead managers (including their affiliates) (collectively referred to as the “**Offer Documents**”), in relation to the Offer. We undertake that no consent, approval, or permission will be required by the Company in connection with using our name and/ or contents of the Material, in full or in part in relation to the Offer or in any Offer Documents, subject to the following conditions:

- (a) the Material shall only be reproduced, whether partially or completely, as required, without changing the meaning or context of the Material, clearly mentioning the Material’s source and date of release, for example, Crisil Intelligence on December 2025, *Assessment of Indian Corporate Renewable Power Market*. Alternatively, the Report may be defined inclusive of its date of release and such defined terms could be used in the Offer Documents;

- (b) there shall be no misrepresentation/modification of the views/opinions stated in the Report and the Material shall not be mentioned out of context or in any manner which is misleading;
- (c) if the Material consists of any charts/graphs, the relevant texts explaining such charts/graphs in the Report shall also be reproduced 'as is'; and
- (d) the following section regarding Crisil Limited's Crisil Intelligence division shall also be included in its entirety in the Offer Documents along with the Material, at the relevant places:

About Crisil Intelligence

Crisil Intelligence, a division of Crisil Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. Crisil Intelligence operates independently of Crisil's other divisions and subsidiaries, including, Crisil Ratings Limited. Crisil Intelligence's informed insights and opinions on the economy, industry, capital markets and companies drive impactful outcomes for clients across diverse sectors and geographies. For the preparation of this Report, Crisil Intelligence has relied on third party data and information obtained from various sources. Any forward-looking statements contained in this Report are based on certain assumptions which in its opinion are true as on the date of the Report and could fluctuate due to changes in underlying factors or events in future. The Report does not consist of any investment advice, and nothing contained in the Report should be construed as a recommendation to invest/disinvest in any entity. This industry report is intended for use only within India. The Company will be responsible for ensuring compliance and consequence of non-compliance for use of the Report and part thereof outside India.

For the sake of clarity, this consent letter does not provide the right to the Company to refer to us as an 'expert' as defined under Section 2(38) of the Companies Act, 2013, in any of the Offer Documents.

You hereby agree and undertake not to misrepresent, make any changes to or tamper with the Report, or present any part thereof, out of context or in violation of applicable laws and regulations. Further, you acknowledge and agree that Crisil does not have any liability or responsibility for the Offer Documents or any part thereof, except in respect of and to the extent of the Report/ Material reproduced or included in the Offer Documents other than explicitly agreed in the Engagement Letter dated 7th May, 2025.

We consent to the technical proposal covering the scope dated 7th May, 2025, the Report, this letter to the Company and the Material being disclosed (a) in the "Material Contracts and Documents for Inspection" section of the Offer Documents, and (b) being kept open for inspection by members of the public as a material document in connection with the Offer from the date of the RHP till the date of closing of the Offer. We further give our consent to upload the Report on the Company's website and being made available to the public on such website until the listing of the Equity Shares, pursuant to the Offer, and such web link to the Report

being disclosed in the Offer Documents. We understand that this letter does not impose any obligation on the Company or the book running lead managers to include in the Offer Documents all or any part of the Material.

We confirm that information contained in the Material have been obtained or derived from publicly available sources and interaction with industry participants, which we consider as reliable and after exercise of reasonable care and diligence by us. We confirm that we have, where required, obtained requisite consent or duly acknowledged the source(s), that may be required from any governmental authority or any other person in relation to any information used by us in the Material. We further confirm that there are no further consents, permissions, approvals or intimation required for quoting or sourcing of information and data or reproduction of content contained in the Materials in the Offer Documents.

We confirm that we are an independent agency and are not, in any manner, related to the Company, its directors, its key managerial personnel (“**KMPs**”), members of the senior management (“**SMPs**”) or the book running lead managers appointed in relation to the Offer (“**Book Running Lead Managers**”). Neither the Company, nor its directors, its KMPs, SMPs or the Book Running Lead Managers, are related parties to us as per the definition of ‘related party’ under the Companies Act, 2013, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended and other applicable laws, as on the date of this letter. We also confirm that, we are not and have not been engaged or interested in the incorporation, promotion or management of the Company. The list of promoters, directors, KMPs and SMPs are as follows:

Promoters:

1. Kuldeep Jain
2. Pratap Jain
3. Nidhi Jain
4. BGTF One Holdings (DIFC) Limited
5. KEMPINC LLP

Directors:

1. Pratap Jain
2. Kuldeep Jain
3. Murzash Manekshana
4. Nawal Saini
5. Ajay Kaul
6. Arijit Basu
7. Santosh Janakiram
8. Shilpa Divekar Nirula

KMPs:

1. Kuldeep Jain
2. Nikunj Ghodawat
3. Ullash Parida

4. Pramod Deore
5. Amit Kumar Jain
6. Sweta Sajnani
7. Tejus AV

SMPs:

1. Pranjal Paul
2. Sanjay Bhatia
3. Sushant Nagre
4. Chintan Shah

This letter may be shared by the Company, with the Book Running Lead Manager(s) and advisers concerned, including legal counsels for their due diligence, in relation to the Offer. We also authorise you to deliver this letter of consent and the Crisil Report to SEBI, the Stock Exchanges and RoC or any other legal, governmental or judicial or regulatory authority as may be required. We agree to keep strictly confidential, this letter and the non-public information relating to the Offer until such time that: (A) such disclosure by us is approved by the Company; or (B) such disclosure is required by law or regulation, in which case prior intimation shall be given to the Company; or (C) such information is already in the public domain or comes into public domain through no fault of ours.

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

For **CRISIL Limited**



Dharmendra Sharma
Director – Research BD

