

Nomura Financial Advisory and Securities (India) Private Limited

Registered Office: **Telephone** +91 22 4037 4037
Ceejay House, Level 11, Plot F, **Website** www.nomura.com
Shivsagar Estate, Dr. Annie Besant Road,
Worli, Mumbai – 400 018, India

Date: October 12, 2025

To:

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 bearing face value of ₹ 1 each (the “Equity Shares”) of Clean Max Enviro Energy Solutions Limited (the “Company” and such offering, the “Offer”)

This is in relation to the email from the Securities and Exchange Board of India (“SEBI”) dated October 7, 2025 seeking certain information and clarifications regarding the draft red herring prospectus of the Company dated August 16, 2025 (the “DRHP”) filed by the Company with the Securities and Exchange Board of India (“SEBI”), BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”, and together with BSE, the “Stock Exchanges”) on August 17, 2025, in relation to the Offer.

As per the disclosures made in the DRHP, we understand that the Company may repay, or pre-pay, in full or in part, the non-convertible debentures (“NCDs”) issued in June 2022 to a group of investors, including Nomura Capital (India) Private Limited and Nomura Investments (Singapore) Pte Ltd (“Nomura Entities”) from the Net Proceeds of the Offer. While the Nomura Entities are part of the Nomura Group, we confirm that we do not qualify as an associate of the Company in terms of Regulations 21(A)(1) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, read with Regulation 23(3) of the SEBI ICDR Regulations.

Further, we confirm that our appointment as the Book Running Lead Manager, does not violate any provisions under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, SEBI ICDR Regulations and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended or any other applicable SEBI rules or regulations in relation to the repayment of these NCDs in which the Nomura Entities are debenture holders.

Further, we confirm that there is no ‘conflict of interest’ for us with the Nomura Entities, given that the objects of the Offer include redemption of NCDs issued by the Company to the Nomura Entities.

The Nomura Entities have independent management, operations and businesses and follow necessary corporate governance protocols under applicable laws. The relevant transactions among the Nomura Entities are undertaken on an arm’s length basis, and all decisions taken are at the sole discretion of their respective managements. The NCDs issued by the Company to Nomura Entities are in the ordinary course of its business and is independent of the merchant banking activities offered by us for the Offer.

This certificate, is for information and for inclusion (in part or full) in the red herring prospectus and the prospectus filed in relation to the Offer (collectively, the “Offer Documents”) or any other Offer-related material, and may be relied upon by the Company, the BRLMs and the legal counsels appointed by the Company and the BRLMs in relation to the Offer.

We hereby consent to the submission of this certificate as may be necessary to the SEBI, the Registrar of Companies, Maharashtra at Mumbai, the Stock Exchanges, any other regulatory authority and/or for the records to be maintained by the BRLMs and in accordance with applicable law. This certificate 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.

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

Yours Sincerely

For **Nomura Financial Advisory and Securities (India) Private Limited**



Authorised signatory
Name: Vishal Kanjani
Designation: Executive Director

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

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

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

(Above mentioned together with Nomura Financial Advisory and Securities (India) Private Limited, referred to as the “**Book Running Lead Managers**” or “**BRLMs**”)

Cyril Amarchand Mangaldas

5th Floor, Peninsula Chambers
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Ganpatrao Kadam Marg
Mumbai - 400 013
Maharashtra, India

Khaitan & Co

10th, 13th & 14th Floors, Tower 1C
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841, Senapati Bapat Marg
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Latham & Watkins LLP

9 Raffles Place
#42 - 02 Republic Plaza
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