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August 16, 2025

Securities and Exchange Board of India

Corporation Finance Department

Division of Issues and Listing

SEBI Bhavan, Plot C4-A, G Block Bandra Kurla Complex

Bandra (East) Mumbai 400 051 Maharashtra, India

Dear Sir/ Madam,

Re: Proposed initial public offering of equity shares of face value of ₹1 each (the “Equity Shares”) of Clean Max Enviro Energy Solutions Limited (the “Company”) comprising a fresh issue of the Equity Shares by the Company and an offer for sale of Equity Shares by certain existing shareholders of the Company (the “Offer”)

We, Axis Capital Limited, J.P. Morgan India Private Limited, HSBC Securities and Capital Markets (India) Private Limited, IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*), Nomura Financial Advisory and Securities (India) Private Limited, BNP Paribas, BOB Capital Markets Limited and SBI Capital Markets Limited (together, “**Book Running Lead Managers**” or “**BRLMs**”), who have been appointed by the Company and the Selling Shareholders to manage the Offer, confirm as follows:

1. We have examined various documents including those relating to litigation, including commercial disputes, intellectual property rights disputes, disputes with collaborators etc., and other material, as applicable, while finalising the draft red herring prospectus dated August 16, 2025 (“**DRHP**”) pertaining to the Offer. - **Complied with to the extent applicable**
2. On the basis of such examination and discussions with the Company, its Directors and other officers, other agencies, and independent verification of the statements concerning the objects of the Offer, price justification, contents of the documents and other papers furnished by the Company and the Promoter Selling Shareholder, we confirm that:
 - (A) the DRHP filed with the Securities and Exchange Board of India (“**SEBI**”) is in conformity with the documents, materials and papers which are material to the Offer; - **Complied with**
 - (B) all material legal requirements relating to the Offer as specified by SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and - **Complied with**
 - (C) the material disclosures made in the DRHP are true and adequate to enable the investors to make a well informed decision as to the investment in the proposed Offer and such disclosures are in accordance with the requirements of the Companies Act, 2013, as amended (“**Companies Act, 2013**”) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other applicable legal requirements. - **Complied with**
3. Besides ourselves, all the intermediaries named in the DRHP are registered with SEBI and that till date such registration is valid. – **Complied with and noted for compliance**
4. We have satisfied ourselves about the capability of the Underwriters to fulfil their underwriting commitments. – **Noted for compliance**
5. Written consent from the Promoters have been obtained for inclusion of their Equity Shares as part of the promoters’ contribution subject to lock-in and the Equity Shares proposed to form part of the promoters’ contribution subject to lock-in shall not be disposed or sold or transferred by the Promoters during the period starting from the date of filing of the DRHP with the SEBI till the date of commencement of lock-in period as stated in the DRHP. – **Complied with and noted for compliance**
6. All applicable provisions of the SEBI ICDR Regulations, which relates to Equity Shares ineligible for computation of promoters’ contribution, have been and shall be duly complied with and appropriate

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disclosures as to compliance with the said regulation(s) have been made in the DRHP. – **Complied with and noted for compliance**

7. All applicable provisions of the SEBI ICDR Regulations which relate to receipt of promoters' contribution prior to opening of the Offer, shall be complied with. Arrangements have been made to ensure that promoters' contribution shall be received at least one day before the opening of the Offer and that the auditors' certificate to this effect shall be duly submitted to SEBI. We further confirm that arrangements have been made to ensure that promoters' contribution shall be kept in an escrow account with a scheduled commercial bank and shall be released to the company along with the proceeds of the Offer. – **Not applicable**
8. Necessary arrangements shall be made to ensure that the monies received pursuant to the Offer are credited or transferred to in a separate bank account as per the provisions of sub-section (3) of section 40 of the Companies Act, 2013 and that such monies shall be released by the said bank only after permission is obtained from the Stock Exchanges, and that the agreement entered into between the Bankers to the Offer, the Company and the Selling Shareholders specifically contains this condition. **Noted for compliance**
9. The existing business as well as any new business of the Company for which the funds are being raised fall within the 'main objects' in the object clause of the Memorandum of Association or other charter of the Company and that the activities which have been carried in the last ten years are valid in terms of the object clause of the Memorandum of Association. – **Complied with, to the extent applicable**
10. Following disclosures have been made in the DRHP:
 - (a) An undertaking from the Company that at any given time, there shall be only one denomination for the Equity Shares of the Company, excluding SR equity shares, where the Company has outstanding SR equity shares – **Complied with to the extent applicable and noted for compliance. The Company has not issued any SR equity shares.**
 - (b) An undertaking from the Company that it shall comply with all disclosure and accounting norms specified by the SEBI. – **Complied with and noted for compliance**
11. We shall comply with the regulations pertaining to advertisements in terms of the SEBI ICDR Regulations. – **Noted for compliance**
12. If applicable, the entity is eligible to list on the innovators growth platform in terms of the provisions of Chapter X of the SEBI ICDR Regulations. – **Not applicable**

We enclose in **Annexure III-A**, a note explaining the process of due diligence that has been exercised by the BRLMs including in relation to the business of the Company, the risks in relation to the business, experience of the Promoters and that the related party transactions entered into for the period disclosed in the DRHP have been entered into by the Company in accordance with applicable laws.

We enclose in **Annexure III-B**, a checklist confirming regulation-wise compliance with the applicable provisions of the SEBI ICDR Regulations, containing details such as the regulation number, its text, the status of compliance, page number of the DRHP where the regulation has been complied with and our comments, if any.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to such terms in the DRHP.

Yours sincerely,

Enclosed: As above.

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This signature page forms an integral part of the letter submitted to SEBI for the initial public offering of Clean Max Enviro Energy Solutions Limited.

Signed for and on behalf of **AXIS CAPITAL LIMITED**

Gaurav Goyal



Authorized Signatory

Name: Gaurav Goyal

Position: Executive Director

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Signed for and on behalf of **J.P. MORGAN INDIA PRIVATE LIMITED**

Authorized Signatory

Name: Jatin Jain

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Signed for and on behalf of **BNP PARIBAS**

Authorized Signatory

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Signed for and on behalf of **HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED**





Authorized Signatory

Name: Ranvir Davda

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Signed for and on behalf of **IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED)**





Authorized Signatory

Name: Gaurav Mittal

Designation: VP

Contact Number: +91 22 4646 4604

E-mail: gaurav.mittal@iiflcap.com

 AXIS CAPITAL	J.P.Morgan	 HSBC	 IIFL CAPITAL
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Signed for and on behalf of **NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED**




Authorized Signatory

Name: Vishal Kanjani

Designation: Executive Director

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 AXIS CAPITAL	J.P.Morgan	 HSBC	 IIFL CAPITAL
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Signed for and on behalf of **BOB CAPITAL MARKETS LIMITED**




Authorized Signatory

Name: Poorna Pikle

Designation: Senior Vice President

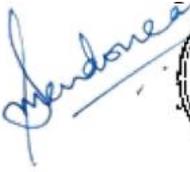
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Signed for and on behalf of **SBI CAPITAL MARKETS LIMITED**




Authorized Signatory

Name: Sylvia Mendonca

Designation: Vice President

E-mail: cleanmax.ipo@sbicaps.com