

V. SINGHI & ASSOCIATES

Chartered Accountants

61, 6th Floor, Sakhar Bhavan
230, Nariman Point,
Mumbai 400 021

Phone: +91 22 6250 1800

E-Mail: mumbai@vsinghi.com

Website: www.vsinghi.in

29. CERTIFICATE ON STATEMENT OF CAPITALISATION

To,

The Board of Directors

Clean Max Enviro Energy Solutions Limited

(formerly, Clean Max Enviro Energy Solutions Private Limited)

4th floor, The International

16 Maharshi Karve Road

New Marine Lines Cross Road No. 1

Churchgate, Mumbai – 400020

Maharashtra, India

and

Axis Capital Limited

1st Floor, Axis House

P.B. Marg, Worli

Mumbai 400 025

Maharashtra, India

BNP Paribas

1 North Avenue, Maker Maxity

Bandra-Kurla Complex Bandra (E),

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 (West),

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

(Axis Capital Limited, BNP Paribas, BOB Capital Markets Limited, HSBC Securities and Capital Markets (India) Private Limited, IIFL Capital Services Limited (Formerly known as IIFL Securities Limited), J.P. Morgan India Private Limited, Nomura Financial Advisory and Securities (India) Private Limited, SBI Capital Markets Limited and any other book running lead managers appointed by the Company are collectively referred to as the "Book Running Lead Manager" or the "BRLM")

Dear Sir/Madam,

Re: Proposed initial public offering of equity shares (the "Equity Shares") of Clean Max Enviro Energy Solutions Limited (formerly, Clean Max Enviro Energy Solutions Private Limited) (the "Company" and such offering, the "Offer")

In relation to the Company and its affiliates, we, **V. Singhi & Associates**, Chartered Accountants, are an independent firm of chartered accountants. We have received a request from the Company to provide certain confirmations in relation to the statement of capitalization of the Company.

Based on our reading of the restated consolidated financial statements of the Company for the six month periods ended September 30, 2025, September 30, 2024 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the examination reports thereon, prepared in accordance with Indian Accounting Standards, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") and the Companies Act, 2013, as amended, and restated by the statutory auditors of the Company in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**SEBI ICDR Regulations**") (the "**Restated Consolidated Financial Statements**"), we hereby confirm that the enclosed **Annexure A**, prepared by the Company, provides the statement of capitalization of the Company as of September 30, 2025, is in agreement with, and correctly and accurately presents the information from the Restated Consolidated Financial Statements.



We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "**Guidance Note**") in accordance with the generally accepted auditing standards in India and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. These standards require that we plan and perform the examination to obtain reasonable assurance about the "Reporting Criteria". The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the red herring prospectus, prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**") which may be filed by the Company with Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**"), Registrar of Companies, Maharashtra at Mumbai (the "**RoC**") and / or any other regulatory or statutory authority.

We hereby consent (i) to our name **V. Singhi & Associates**, Chartered Accountants and the aforementioned details being included in the Offer Documents; and (ii) to the submission of this certificate to any regulatory / statutory/ governmental authority, stock exchanges, any other authority as may be required and/or for any other litigation purposes and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law. We also consent to the inclusion of this certificate as a part of '*Material Contracts and Documents for Inspection*' in connection with the Offer, which will be available for public for inspection from the date of filing of the red herring prospectus until the Bid/Offer Closing Date.

This certificate may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation and due diligence of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request 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.

This certificate can also be uploaded on the repository portal of the stock exchanges/ SEBI as required pursuant to applicable legal requirements.

We undertake to immediately communicate, in writing, any changes to the above information/ confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to



the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours Sincerely,

For V. Singhi & Associates
Chartered Accountants
ICAI Firm Registration No: 311017E



(Ronil Shah)
Partner
Membership No.: 163375
UDIN: 26163375USUKYU4699

Date: February 16, 2026
Place: Mumbai

CC:

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

Statement of Capitalisation of the Company on a consolidated basis

(In Rs. Million, except ratios)

Particulars	Pre-Offer as at September 30, 2025	As adjusted for the proposed Offer *
Total Debt		
Non-current borrowings (including current maturities of long-term borrowings) [#] (A)	96,670.78	[•]
Current borrowings [#] (B)	4,543.82	[•]
Total Debt (C)	101,214.60	[•]
Total Equity		
Equity share capital [#]	101.44	[•]
Other equity [#]	26,565.21	[•]
Equity attributable to the owners of the Company	26,666.65	[•]
Non-Controlling Interest [#]	7,325.22	[•]
Total Equity (D)	33,991.87	[•]
Ratio: Non-current borrowings (A) / Total Equity (D)	2.84	[•]
Ratio: Total Debt (C) / Total Equity (D)	2.98	[•]

* The corresponding Post-Offer Capitalisation data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same has not been provided in the above statement.

[#] These terms carry the same meaning as per Schedule III of the Companies Act, 2013 (as amended)

