

## Auditor's Consent Letter

### Private and Confidential

The Board of Directors  
Clean Max Enviro Energy Solutions Limited  
(formerly known as Clean Max Enviro Energy Solutions Private Limited)  
4th Floor, The International,  
16 Maharshi Karve Road,  
New Marine Lines Cross Road No.1,  
Churchgate, Mumbai 400 020

16 February 2026

**Subject: Issuance of letter of consent in relation to proposed initial public offering of equity shares of face value of INR 1 each (the "Equity Shares") of Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited) (the "Company") comprising a fresh issue of the Equity Shares by the Company and an offer for sale of Equity Shares by certain shareholders of the Company (hereinafter referred to as the "Proposed Offer")**

Dear Sirs,

1. This letter is issued in accordance with the terms of our engagement letter dated 14 October 2025 and addendum dated 06 November 2025.
2. We, B S R & Co. LLP, Chartered Accountants, were appointed as the statutory auditors of the Company in its 15<sup>th</sup> Annual General Meeting held on 26 September 2025 for a period of five years to hold office from the conclusion of that Annual General Meeting until the conclusion of the 20<sup>th</sup> Annual General Meeting.
3. We hereby give consent to use in the the Red Herring Prospectus ("RHP") and the Prospectus of the Company prepared under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), to be submitted or filed by the Company with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", together with BSE the "Stock Exchanges") and the Registrar of Companies, Maharashtra, situated at Mumbai ("RoC"), as applicable in connection with the Proposed Offer (i) our examination report dated 19 November 2025 on the restated consolidated financial information of the Company and its subsidiaries (together referred to as "the Group"), its associate and joint ventures for the six months periods ended 30 September 2025 and 30 September 2024 and financial years ended 31 March 2025, 31 March 2024 and 31 March 2023, which has been prepared in accordance with the SEBI ICDR Regulations, the Companies Act, 2013, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India and (ii) our report dated 04 December 2025 on the statement of possible special tax benefits prepared in accordance with the requirements of the SEBI ICDR Regulations (examination report, our report on the statement of possible special tax benefits as aforesaid, collectively referred to as 'Reports').

4. Further, we consent to our name being used as “Statutory Auditor” under the headings “Definitions and Abbreviations”, “General Information”, “Other Regulatory and Statutory Disclosures”, “Material Contracts and Documents for Inspection” and other sections in the RHP / Prospectus and references to us as required under Section 26 of the Companies Act, 2013, as amended, read with the SEBI ICDR Regulations and as “Experts” as defined under the provisions of Section 2 (38) of the Companies Act, 2013, as amended, to the extent applicable, and in our capacity as Statutory Auditor in relation to the Reports issued by us as included in the RHP / Prospectus of the Company.
5. The following information in relation to us may be disclosed in the RHP / Prospectus:

Statutory Auditor’s Name:	B S R & Co. LLP, Chartered Accountants
Address:	14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai 400 063.
Telephone Number:	+ 91 (22) 6257 1000
ICAI Firm’s Registration Number:	101248W/ W-100022
E-mail:	agodbole@bsraffiliates.com
Contact Person	Aniruddha Godbole
Peer Review Certificate Number:	019712

6. The above consents are subject to the condition that we do not accept any responsibility for any reports or matters, including information sent to 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, and SBI Capital Markets Limited (collectively, the “Book Running Lead Managers” or “BRLMs”) or letters / reports / certificates included in the RHP / Prospectus, other than those mentioned above. Neither we nor our affiliates shall be liable to any investor or BRLMs or any other third party in respect of the Proposed Offer, except to the extent of loss caused due to gross negligence or fraud by us. Further, the Company agrees to indemnify us and our affiliates and hold harmless from all third party (including investors and BRLMs) in respect of any claims, damages, liabilities and cost arising consequent to our giving consent.
7. Subject to the terms and conditions of the arrangement letter dated 08 November 2025, engagement letter dated 14 October 2025 and subsequent addendum dated 06 November 2025, nothing contained in this consent letter or the preceding paragraphs shall be construed to (i) limit our responsibility for or liability in respect of the Reports we have issued, covered by our consent above and are included in the RHP / Prospectus in connection with the Proposed Offer or (ii) limit our liability with respect to the Reports we have issued to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities or (iii) limit our liability in respect of comfort letters provided to BRLMs pursuant to arrangement letter dated 08 November 2025.
8. We further confirm that we have not been engaged or interested in the formation or promotion of management of the Company.

B S R & Co. LLP

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9. We undertake to inform the Company with a copy to the BRLMs, in the event of any change to the above information until the Equity Shares commence trading on Stock Exchanges where the Equity Shares of the Company are proposed to be listed (the "Stock Exchanges") or one year from the date of filing of the Red Herring Prospectus, whichever is earlier, pursuant to the Proposed Offer.
10. This letter has been provided by B S R & Co. LLP, Chartered Accountants, at the request of the Company and solely for the information of the BRLMs to assist them in conducting their due-diligence and documenting their investigations of the affairs of the Company in connection with the Proposed Offer. This letter is not intended for general circulation or publication and is not to be reproduced or used for any other purpose without our prior consent in writing, other than for the purpose stated above. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this letter is shown or into whose hands it may come without our prior consent in writing. We, however, hereby give consent for inclusion of this information in the RHP and Prospectus proposed to be filed by the Company with SEBI, Stock Exchanges and RoC and submission of this letter to SEBI or Stock Exchanges or RoC in connection with this Proposed Offer, as the case may be.
11. We confirm that we shall not withdraw this consent before delivery of a copy of the RHP/ Prospectus with the RoC.

*For B S R & Co. LLP  
Chartered Accountants*

ICAI Firm Registration Number: 101248W/W-100022

Mumbai  
16 February 2026

**Aniruddha Godbole**  
*Partner*

Membership Number: 105149

**CC:**

**Axis Capital Limited**  
1st Floor, Axis House,  
Pandurang Budhkar Marg,  
Worli Mumbai 400 025,  
Maharashtra, India

**BNP Paribas**  
1 North Avenue, Maker Maxity  
Bandra Kurla Complex  
Bandra East, Mumbai 400 051  
Maharashtra, India

B S R & Co. LLP

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**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 C.S.T 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**

1501, 15th Floor, A & B Wing,  
Parinee Crescenzo, Bandra Kurla Complex,  
Bandra East,  
Mumbai - 400 051  
Maharashtra, India