

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

1. CERTIFICATE REGARDING CONSENT AND VALID PEER REVIEW CERTIFICATE

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 been requested by the Company to confirm that V. Singhi & Associates, Chartered Accountants, holds a valid peer review certificate. We hereby confirm that pursuant to a peer review process conducted by Institute of Chartered Accountants of India ("ICAI"), we hold a certificate issued by the peer review board of the ICAI that is valid till **February 28, 2027** and are eligible to certify the financial information as per the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, ("**SEBI ICDR Regulations**"), as applicable. As on the date of this certificate, we have not received any communication from the ICAI for the review of our peer review status, and accordingly, there is no review scheduled.

Annexed herewith is a copy of our peer review certificate dated **March 11, 2024**, in **Annexure "A"**.

The following information in relation to us may be disclosed in the red herring prospectus/ prospectus and any other documents in relation to the Offer:

Name: V. Singhi & Associates

**Address: 61, 6th Floor, Sakhar Bhavan
230, Nariman Point
Mumbai- 4000021**



Tel.: +91 22 6250 1800

Peer Review Number: 016400

Firm Registration Number: 311017E

Membership Number: 063785

Email: sundeep@vsinghi.com

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

We confirm that we have not been engaged or interested in the formation, promotion, or management of the Company. We further confirm that we satisfy the independence criteria, under applicable law, including the SEBI ICDR Regulations, Companies Act, 2013, as amended, and the relevant regulations/circulars issued by the ICAI.

We also consent to be named as an "expert" in terms of Section 2(38) and Section 26(5) and any other applicable provisions of the Companies Act, 2013, as amended, 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"), the Registrar of Companies, Maharashtra at Mumbai (the "RoC") and/or any other regulatory or statutory authority.

We hereby confirm that while providing this certificate, we have complied with the Code of Ethics 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 in part, for inclusion in the Offer Documents. 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.

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.

This certificate, along with the annexures, 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



V. Singhi & Associates
Chartered Accountants

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 the 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
Firm Registration No: 311017E



(Ronil Shah)
Partner

Membership No: 163375

UDIN: 26163375TETVPY8419

Date: February 16, 2026

Place: Mumbai

Encl: As Above

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

Peer Review Certificate dated 11-03-2024



The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

Peer Review Board

Peer Review Certificate No.: 016400

This is to certify that the Peer Review of

M/s V Singhi & Associates

Four Mangoe Lane, Surendra Mohan Ghosh Sarani,

Ground Floor,

Kolkata-700001

FRN.: 311017E

has been carried out for the period

2020-2023

pursuant to the *Peer Review Guidelines 2022*, issued by the Council of the Institute of Chartered Accountants of India.

This Certificate is effective from: 01-03-2024

The Certificate shall remain valid till: 28-02-2027

Issued at New Delhi on 11-03-2024

CA. Prasanna Kumar D

**Chairman
Peer Review Board**

CA. (Dr.) Raj Chawla

**Vice-Chairman
Peer Review Board**

CA. Mohit Baijal

**Secretary
Peer Review Board**

Note : The Certificate is issued on behalf of the Peer Review Board of ICAI and ICAI or any of its functionaries are not liable for any non-compliance by the Practice Unit. The Certificate can be revoked for the reason stated in the 'Peer Review Guidelines 2022'.

