

## CONSENT LETTER FROM THE SYNDICATE MEMBERS

To,

**The Board of Directors**  
**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

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

Dear Madam(s)/Sir(s),

We, Investec Capital Services (India) Private Limited, do hereby consent to act as a syndicate member to the Offer and to our name and the details mentioned herein being inserted as a Syndicate Member to the Offer in the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) which the Company intends to file, with the Registrar of Companies, Maharashtra at Mumbai (the “RoC”), the Securities and Exchange Board of India (“SEBI”) and the stock exchanges where the Equity Shares are proposed to be listed (“Stock Exchanges”), as applicable and in any publicity matter, press release, presentation or any other documents in relation to the Offer (together, the “Offer Documents”).

The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Name: Investec Capital Services (India) Private Limited  
Address: 1103-04, 11th Floor, B-Wing, Parinee Crescenzo, Bandra Kurla Complex, Mumbai – 400 051, Maharashtra, India  
Telephone Number: +91 22 6849 7400  
E-mail: Kunal.naik@investec.com  
Website: //www.investec.com/india.html  
Contact Person: Kunal Naik  
SEBI Registration Number: INZ000007138

Logo:  Investec

We confirm the details included in **Annexure A** in relation to our registration with SEBI, and enclose a copy of our registration certificate regarding our registration with SEBI as part of **Annexure A**. We also certify that our registration is valid as on date and that we have not been prohibited by SEBI or any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We have also not been debarred from functioning by any regulatory authority.

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Investec Capital Services (India) Private Limited  
1103-1104 Parinee Crescenzo, 11th flr B Wing  
Bandra Kurla Complex Mumbai - 400 051, India

Tel: +91 (22) 6849 7400  
Fax: +91 (22) 6849 7495

regulator-correspondence@investec.co.in

Investec Capital Services (India) Private Limited operates as a subsidiary of Investec Bank plc which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority and a member of the London Stock Exchange. Investec Capital Services (India) Private Limited is registered in India with Corporate Identity Number U65923MH2010FTC204309 Registered office as above.

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any material respect.

We confirm that we will immediately communicate any changes in writing in the above information to the Company and the book running lead managers to the Offer ("**BRLMs**") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal counsels to the Company and the BRLMs, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in Offer Documents or any other Offer -related material, and may be relied upon by the Company, BRLMs and the legal counsels appointed by the Company and the BRLMs, in relation to the Offer.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date (including on the website of the Company).

We also consent to the submission of this letter as may be necessary, to SEBI, the Stock Exchanges, the RoC and any regulatory or statutory or judicial authority and/ or for the records to be maintained by the BRLMs in connection with the Offer. This letter 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.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours Faithfully

For and on behalf of Investec Capital Services (India) Private Limited

Neil Bharadwaj





**Authorized Signatory**

Name: Neil Bharadwaj

Designation: CFO & COO

Date: 6<sup>th</sup> November 2025

Kunal Naik





**Authorized Signatory**

Name: Kunal Naik

Designation: Director, Financial  
Sponsor Coverage and Public  
Markets

Date: 6<sup>th</sup> November 2025

**Cc:**

**Axis Capital Limited**

Axis House, 1st Floor

Pandurang Budhkar Marg

Worli, Mumbai – 400025

Maharashtra, India

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**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

**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

**Cyril Amarchand Mangaldas**

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

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**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

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## Annexure A

|                                                                                                                               |                                                                                    |
|-------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| 1. Registration Number:                                                                                                       | INZ000007138                                                                       |
| 2. Date of registration / Renewal of registration:                                                                            | April 29th 2015                                                                    |
| 3. Date of expiry of registration:                                                                                            | Permanent Registration                                                             |
| 4. If applied for renewal, date of application:                                                                               | Not Applicable                                                                     |
| 5. Any communication from SEBI prohibiting Investec Capital Services (India) Private Limited from acting as syndicate member: | No                                                                                 |
| 6. Any enquiry/investigation being conducted by SEBI:                                                                         | No                                                                                 |
| 7. Period up to which registration/ renewal fees has been paid:                                                               | Registration is permanent. Fees has been paid for the block 08-Jul-23 to 07-Jul-26 |
| 8. Details of any penalty imposed                                                                                             | None                                                                               |

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भारतीय प्रतिभूति और विनियम बोर्ड  
SECURITIES AND EXCHANGE BOARD OF INDIA

(स्टॉक दलाल और उप-दलाल) विनियम, 1992  
(STOCK BROKERS AND SUB-BROKERS) REGULATIONS, 1992

0000064

(विनियम 6 तथा 10ब / Regulations 6 and 10B)

रजिस्ट्रीकरण प्रमाणपत्र  
CERTIFICATE OF REGISTRATION

बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन बनाये गये नियमों और विनियमों के साथ पठित उस अधिनियम की धारा 12 की उप-धारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए

In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED  
TRADE NAME : INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED  
902 THE CAPITAL,  
BANDRA KURLA COMPLEX,  
BANDRA EAST,

MUMBAI

400051

को प्रतिभूतियों में क्रय, विक्रय या व्यापार / व्यापारों के समाशोधन तथा निपटान के क्रियाकलाप करने के लिए और ऐसे अन्य क्रियाकलाप जो स्टॉक एक्सचेंज (एक्सचेंजों) / समाशोधन निगम (निगमों) द्वारा अनुज्ञात हों करने के लिए, बोर्ड द्वारा, समय-समय पर, उसके लिए विनिर्दिष्ट शर्तों के अधीन, स्टॉक दलाल / संपत्तिक व्यापारिक सदस्य / समाशोधन सदस्य के रूप में रजिस्ट्रीकरण प्रमाणपत्र एतद्वारा प्रदान करता है।

as a

STOCK BROKER

stock broker, / proprietary trading member / clearing member for carrying on the activities of buying, selling or dealing in securities / clearing and settlement of trades and for carrying on such other activities as are permitted by stock exchange(s) / clearing corporation(s), subject to the conditions specified therefor, from time to time, by the Board.

आवंटित रजिस्ट्रीकरण संख्या निम्नानुसार है / Registration number allotted is as under:

INZ000007138

यह प्रमाणपत्र तब तक विधिवान्वय रहेगा जब तक यह विनियमों के अनुसार निलंबित या रद्द नहीं हो जाता।

This certificate shall be valid till it is suspended or cancelled in accordance with the Regulations.



आदेश द्वारा / By order  
भारतीय प्रतिभूति और विनियम बोर्ड के लिए और की ओर से  
For and on behalf of Securities and Exchange Board of India

ASHA SHETTY

प्राधिकृत हस्ताक्षरकर्ता / Authorised Signatory

तारीख / Date: April 29, 2015