BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Maharashtra, India
Scrip Code: 544717

National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Maharashtra, India
Symbol: CLEANMAX

ISIN: INE647U01026

Sub: Notice of Postal Ballot of Clean Max Enviro Energy Solutions Limited ("the Company")

Ref: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Dear Sir/ Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), please find enclosed a copy of the Postal Ballot Notice ("Notice") of the Company dated 17 August 2026, along with Explanatory Statement pursuant to the applicable provisions of the Companies Act, 2013 read with the SEBI Listing Regulations for seeking approval of the Members of the Company through postal ballot only by way of remote e-voting in respect of the following resolutions:

Item No.	Description of Resolution(s)	Type of Resolution
1.	To approve Material Related Party Transaction(s) with Clean Max Ahhope Private Limited, a Subsidiary of the Company	Ordinary
2.	To approve Material Related Party Transaction(s) with Clean Max Astria Private Limited, a Subsidiary of the Company	Ordinary
3.	To approve Material Related Party Transaction(s) with Clean Max Como Private Limited, a Subsidiary of the Company	Ordinary
4.	To approve Material Related Party Transaction(s) with Clean Max Kenai Private Limited, a Subsidiary of the Company	Ordinary
5.	To approve Material Related Party Transaction(s) with Clean Max Ni Private Limited, a Wholly Owned Subsidiary of the Company	Ordinary
6.	To approve Material Related Party Transaction(s) with Clean Max Prithvi Private Limited, a Subsidiary of the Company.	Ordinary
7.	To approve Material Related Party Transaction(s) with Clean Max Terra Private Limited, a Subsidiary of the Company	Ordinary
8.	To approve Material Related Party Transaction(s) with Clean Max Ajanta Private Limited, a Subsidiary of the Company	Ordinary
9.	To approve Material Related Party Transaction(s) with Clean Max Vayu Private Limited, a Subsidiary of the Company	Ordinary
10.	To approve Material Related Party Transaction(s) between CMES Power 2 Private Limited and Clean Max Kenai Private Limited, Fellow Subsidiaries of the Company	Ordinary
11.	To approve Material Related Party Transaction(s) between Clean Max Surya Energy Private Limited and Clean Max Terra Private Limited, Fellow Subsidiaries of the Company	Ordinary
12.	To approve Material Related Party Transaction(s) with Clean Max Iguazu Private Limited, a Subsidiary of the Company	Ordinary
13.	To approve Material Related Party Transaction(s) with Clean Max Ilgohp Private Limited, a Wholly Owned Subsidiary of the Company	Ordinary
14.	To approve Material Related Party Transaction(s) with Clean Max Kanha Private Limited, a Subsidiary of the Company	Ordinary
15.	To approve Material Related Party Transaction(s) with Clean Max Karakoram Private Limited, a Subsidiary of the Company	Ordinary
16.	To approve Material Related Party Transaction(s) with Clean Max Leo Private Limited, a Subsidiary of the Company	Ordinary

17.	To approve Material Related Party Transaction(s) with Clean Max Sphere Energy Private Limited, a Subsidiary of the Company	Ordinary
18.	To approve Material Related Party Transaction(s) with Clean Max Teton Private Limited, a Subsidiary of the Company	Ordinary
19.	To approve Material Related Party Transaction(s) with Clean Max Beta Private Limited, a Step-Down Subsidiary of the Company.	Ordinary
20.	To approve Material Related Party Transaction(s) with Clean Max Ganga Private Limited, a Step-Down Subsidiary of the Company	Ordinary
21.	To approve Material Related Party Transaction(s) with Clean Max Ichi Private Limited, a Wholly Owned Subsidiary of the Company	Ordinary
22.	To approve Material Related Party Transaction(s) with Clean Max Patagonia Private Limited, a Subsidiary of the Company	Ordinary
23.	To approve Material Related Party Transaction(s) with Clean Max Roku Private Limited, a Wholly Owned Subsidiary of the Company	Ordinary
24.	To approve Material Related Party Transaction(s) with Clean Max San Private Limited, a Wholly Owned Subsidiary of the Company	Ordinary
25.	To approve Material Related Party Transaction(s) with Clean Max Shi Private Limited, a Wholly Owned Subsidiary of the Company	Ordinary
26.	To approve Material Related Party Transaction(s) with Clean Max Vega Power LLP, a Subsidiary of the Company	Ordinary
27.	To approve Material Related Party Transaction(s) with Clean Max Power 4 Private Limited, a Subsidiary of the Company	Ordinary
28.	To approve Material Related Party Transaction(s) with Clean Max Yellowstone Private Limited, a Subsidiary of the Company	Ordinary
29.	To approve Material Related Party Transaction(s) with Clean Max Emerald Private Limited, a Subsidiary of the Company	Ordinary
30.	To approve Material Related Party Transaction(s) with Clean Max Victoria Private Limited, a Subsidiary of the Company	Ordinary
31.	To approve Material Related Party Transaction(s) with Clean Max Sapphire Private Limited, a Step-Down Subsidiary of the Company	Ordinary
32.	To approve Material Related Party Transaction(s) with Emmvee Energy Private Limited, associate of a Step-Down Subsidiary of the Company	Ordinary

The Company has appointed MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) ("**RTA**") to provide remote e-voting facility to its Members. The remote e-voting period commences at 09:00 a.m. (IST) on Wednesday, 26 August 2026 and shall ends at 05:00 p.m. (IST) on Thursday, 24 September 2026 (both days inclusive). The e-voting module shall be disabled by RTA thereafter. Please note that communication of assent or dissent of the Members would only take place through the remote e-voting process. The instructions for remote e-voting form part of the 'Notes' section to the Notice.

The Notice is available on the website of the Company at www.cleanmax.com

This is for your information, record, and appropriate dissemination.

Thank you.
Yours sincerely,

For Clean Max Enviro Energy Solutions Limited
(Formerly known as Clean Max Enviro Energy Solutions Private Limited)

ULLASH CHANDRA PARIDA Digitally signed by ULLASH CHANDRA PARIDA Date: 2026.08.25 20:54:50 +05'30'

Ullash Parida
Company Secretary and Compliance Officer
Membership No.: FCS 8689

Date: 25 August 2026
Place: Mumbai
Encl: a/a

POSTAL BALLOT

NOTICE OF POSTAL BALLOT

[Pursuant to Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014]

Dear Member(s),

Notice is hereby given that the resolutions set out below are proposed to be passed by the shareholders of Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited) ("**the Company**") by means of Postal Ballot, only by way of remote e-voting process ("**e-voting**"), pursuant to Section 108 and Section 110 of the Companies Act, 2013 ("**the Act**") read together with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("**the Rules**"), and other applicable provisions of the Act and the Rules, Circulars and Notifications issued thereunder by the Ministry of Corporate Affairs ("MCA Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations" or "SEBI LODR Regulations"), Secretarial Standards on General Meetings ("SS-2") issued by The Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification or re-enactment thereof for the time being in force and as amended from time to time).

Special Business:

Item No.	Description of Resolution(s)	Type of Resolution
1	To approve Material Related Party Transaction(s) with Clean Max Ahhope Private Limited, a Subsidiary of the Company	Ordinary
2	To approve Material Related Party Transaction(s) with Clean Max Astria Private Limited, a Subsidiary of the Company	Ordinary
3	To approve Material Related Party Transaction(s) with Clean Max Como Private Limited, a Subsidiary of the Company	Ordinary
4	To approve Material Related Party Transaction(s) with Clean Max Kenai Private Limited, a Subsidiary of the Company	Ordinary
5	To approve Material Related Party Transaction(s) with Clean Max Ni Private Limited, a Wholly Owned Subsidiary of the Company	Ordinary
6	To approve Material Related Party Transaction(s) with Clean Max Prithvi Private Limited, a Subsidiary of the Company	Ordinary
7	To approve Material Related Party Transaction(s) with Clean Max Terra Private Limited, a Subsidiary of the Company	Ordinary
8	To approve Material Related Party Transaction(s) with Clean Max Ajanta Private Limited, a Subsidiary of the Company	Ordinary
9	To approve Material Related Party Transaction(s) with Clean Max Vayu Private Limited, a Subsidiary of the Company	Ordinary
10	To approve Material Related Party Transaction(s) between CMES Power 2 Private Limited and Clean Max Kenai Private Limited, Fellow Subsidiaries of the Company	Ordinary
11	To approve Material Related Party Transaction(s) between Clean Max Surya Energy Private Limited and Clean Max Terra Private Limited, Fellow Subsidiaries of the Company	Ordinary
12	To approve Material Related Party Transaction(s) with Clean Max Iguazu Private Limited, a Subsidiary of the Company	Ordinary
13	To approve Material Related Party Transaction(s) with Clean Max Ilgohp Private Limited, a Wholly Owned Subsidiary of the Company	Ordinary
14	To approve Material Related Party Transaction(s) with Clean Max Kanha Private Limited, a Subsidiary of the Company	Ordinary
15	To approve Material Related Party Transaction(s) with Clean Max Karakoram Private Limited, a Subsidiary of the Company	Ordinary
16	To approve Material Related Party Transaction(s) with Clean Max Leo Private Limited, a Subsidiary of the Company	Ordinary
17	To approve Material Related Party Transaction(s) with Clean Max Sphere Energy Private Limited, a Subsidiary of the Company	Ordinary

Item No.	Description of Resolution(s)	Type of Resolution
18	To approve Material Related Party Transaction(s) with Clean Max Teton Private Limited, a Subsidiary of the Company	Ordinary
19	To approve Material Related Party Transaction(s) with Clean Max Beta Private Limited, a Step-Down Subsidiary of the Company	Ordinary
20	To approve Material Related Party Transaction(s) with Clean Max Ganga Private Limited, a Step-Down Subsidiary of the Company	Ordinary
21	To approve Material Related Party Transaction(s) with Clean Max Ichi Private Limited, a Wholly Owned Subsidiary of the Company	Ordinary
22	To approve Material Related Party Transaction(s) with Clean Max Patagonia Private Limited, a Subsidiary of the Company	Ordinary
23	To approve Material Related Party Transaction(s) with Clean Max Roku Private Limited, a Wholly Owned Subsidiary of the Company	Ordinary
24	To approve Material Related Party Transaction(s) with Clean Max San Private Limited, a Wholly Owned Subsidiary of the Company	Ordinary
25	To approve Material Related Party Transaction(s) with Clean Max Shi Private Limited, a Wholly Owned Subsidiary of the Company	Ordinary
26	To approve Material Related Party Transaction(s) with Clean Max Vega Power LLP, a Subsidiary of the Company	Ordinary
27	To approve Material Related Party Transaction(s) with Clean Max Power 4 Private Limited, a Subsidiary of the Company	Ordinary
28	To approve Material Related Party Transaction(s) with Clean Max Yellowstone Private Limited, a Subsidiary of the Company	Ordinary
29	To approve Material Related Party Transaction(s) with Clean Max Emerald Private Limited, a Subsidiary of the Company	Ordinary
30	To approve Material Related Party Transaction(s) with Clean Max Victoria Private Limited, a Subsidiary of the Company	Ordinary
31	To approve Material Related Party Transaction(s) with Clean Max Sapphire Private Limited, a Step-Down Subsidiary of the Company	Ordinary
32	To approve Material Related Party Transaction(s) with Emmvee Energy Private Limited, associate of a Step-Down Subsidiary of the Company	Ordinary

In compliance with the General Circular No. 14/2020 dated 08 April 2020, 17/2020 dated 13 April 2020, 09/2024 dated 19 September 2024, read with other relevant circulars, latest being General Circular 03/2025 dated 22 September 2025 issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars'), this Postal Ballot Notice ("**Notice**") is being sent by email only, to the Members whose e-mail addresses are registered with the Depositories i.e. the National Securities Depository Limited ("NSDL) / the Central Depository Services (India) Limited ("CDSL"). Further, the assent/ dissent of the Members on the resolutions proposed in this Notice will be considered only through the remote e-voting process.

An explanatory statement pursuant to Section 102 of the Act and other applicable provisions of the Act, pertaining to the resolutions setting out the material facts and reasons thereof, is annexed to this Notice.

Scrutinizer for conducting Postal Ballot:

Pursuant to Rule 22(5) of the Rules, the Board of Directors of your Company have appointed Ms. Nikita Kothari (Membership No: F10365, COP: 13507), proprietor of N Kothari & Associates, Company Secretaries, or in her absence, Mr. Amit Diwate (Membership No: F12688, COP: 18893), partner of M/s DMJ & Partners, Company Secretaries as the Scrutinizer to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner.

E-voting:

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Section 108 and Section 110 of the Act read with the Rules, the Company has engaged the services of MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), Registrar and Share Transfer Agent of the Company ("**RTA**") for the purpose of providing remote e-voting facility to all its Members. The remote e-voting period commences from **09:00 a.m. (IST) on Wednesday, 26 August 2026** and ends at **05:00 p.m. (IST) on Thursday, 24 September 2026.** The Scrutinizer will submit the report to the Chairperson of the Board of the Company, or any person authorized by him upon completion of the scrutiny of the votes cast through remote e-voting. The results of the Postal Ballot will be announced not later than 2 working days of the conclusion of the e-voting.

The said results along with the Scrutinizer's Report will be uploaded on the Company's website www.cleanmax.com and on the website of the RTA of the Company https://instavote.linkintime.co.in. The results shall also be immediately forwarded to the stock exchanges where the shares of the Company are listed.

Sr. No.	Particulars	Details
1.	Cut-off date for eligibility for e-voting	Friday, 21 August 2026
2.	Time period for e-voting	Commences on Wednesday, 26 August 2026 from 9:00 am (IST) Ends on Thursday, 24 September 2026 at 5:00 pm (IST)
3.	Last date for publishing results of the e-voting	On or before Monday, 28 September 2026
4.	In case of any grievances or queries, contact	Contact no.: +91 22 49186000 E-mail Id: enotices@in.mpms.mufg.com/ secretarial@cleanmax.com
5.	Scrutinizers Details	Ms. Nikita Kothari (Membership No: F10365, COP: 13507), proprietor of N Kothari & Associates, Company Secretaries, or in her absence, Mr. Amit Diwate (Membership No: F12688, COP: 18893), Partner of M/s DMJ & Partners, Company Secretaries

RESOLUTIONS FOR APPROVAL THROUGH POSTAL BALLOT

SPECIAL BUSINESS:

ITEM NO. 1:

To approve Material Related Party Transaction(s) with Clean Max Ahhope Private Limited, a Subsidiary of the Company

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('SEBI Listing Regulations'), and Sections 2(76), 177 and 188 along with other applicable provisions of the Companies Act, 2013 ('Act') read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company's Policy on materiality of Related Party Transactions and dealing with Related Party Transactions including material modifications and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time and pursuant to the approval and recommendations by the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter into and/or execute new contract(s)/ arrangement(s)/transaction(s) and/ or to continue with the existing contract(s)/arrangement(s)/ transaction(s) if any, more specifically set out in the explanatory statement, (whether by way of an individual transaction or a series of transactions taken together), between the Company and Clean Max Ahhope Private Limited a Subsidiary, for an aggregate value up to INR 604.97 crore, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Audit Committee, Board of Directors or any other person(s) authorised by the Board/Committee be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

ITEM NO. 2:

To approve Material Related Party Transaction(s) with Clean Max Astria Private Limited, a Subsidiary of the Company

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('SEBI Listing Regulations'), and Sections 2(76), 177 and 188 along with other applicable provisions of the Companies Act, 2013 ('Act') read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company's Policy on materiality of Related Party Transactions and dealing with Related Party Transactions including material modifications and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time and pursuant to the approval and recommendations by the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter into and/or execute new contract(s)/ arrangement(s)/transaction(s) and/ or to continue with the existing contract(s)/arrangement(s)/ transaction(s) if any, more specifically set out in the explanatory statement, (whether by way of an individual transaction or a series of transactions taken together), between the Company and Clean Max Astria Private Limited a Subsidiary, for an aggregate value up to INR 7.20 crore, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Audit Committee, Board of Directors or any other person(s) authorised by the Board/Committee be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

ITEM NO. 3:

To approve Material Related Party Transaction(s) with Clean Max Como Private Limited, a Subsidiary of the Company

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('SEBI Listing Regulations'), and Sections 2(76), 177 and 188 along with other applicable provisions of the Companies Act, 2013 ('Act') read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company's Policy on materiality of Related Party Transactions and dealing with Related Party Transactions including material modifications and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time and pursuant to the approval and recommendations by the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter into and/or execute new contract(s)/ arrangement(s)/transaction(s) and/ or to continue with the existing contract(s)/arrangement(s)/ transaction(s) if any, more specifically set out in the explanatory statement, (whether by way of an individual transaction or a series of transactions taken together), between the Company and Clean Max Como Private Limited a Subsidiary, for an aggregate value up to INR 384.26 crore, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Audit Committee, Board of Directors or any other person(s) authorised by the Board/Committee be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

ITEM NO. 4:

To approve Material Related Party Transaction(s) with Clean Max Kenai Private Limited, a Subsidiary of the Company

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('SEBI Listing Regulations'), and Sections 2(76), 177 and 188 along with other applicable provisions of the Companies Act, 2013 ('Act') read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company's Policy on materiality of Related Party Transactions and dealing with Related Party Transactions including material modifications and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time and pursuant to the approval and recommendations by the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter into and/or execute new contract(s)/ arrangement(s)/transaction(s) and/ or to continue with the existing contract(s)/arrangement(s)/ transaction(s) if any, more specifically set out in the explanatory statement, (whether by way of an individual transaction or a series of transactions taken together), between the Company and Clean Max Kenai Private Limited a Subsidiary, for an aggregate value up to INR 2,382.97 crore, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Audit Committee, Board of Directors or any other person(s) authorised by the Board/Committee be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

ITEM NO. 5:

To approve Material Related Party Transaction(s) with Clean Max Ni Private Limited, a Wholly Owned Subsidiary of the Company

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('SEBI Listing Regulations'), and Sections 2(76), 177 and 188 along with other applicable provisions of the Companies Act, 2013 ('Act') read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company's Policy on materiality of Related Party Transactions and dealing with Related Party Transactions including material modifications and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time and pursuant to the approval and recommendations by the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter into and/or execute new contract(s)/ arrangement(s)/transaction(s) and/ or to continue with the existing contract(s)/arrangement(s)/ transaction(s) if any, more specifically set out in the explanatory statement, (whether by way of an individual transaction or a series of transactions taken together), between the Company and Clean Max Ni Private Limited a Wholly Owned Subsidiary, for an aggregate value up to INR 1,604.26 crore, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Audit Committee, Board of Directors or any other person(s) authorised by the Board/Committee be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

ITEM NO. 6:

To approve Material Related Party Transaction(s) with Clean Max Prithvi Private Limited, a Subsidiary of the Company

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('SEBI Listing Regulations'), and Sections 2(76), 177 and 188 along with other applicable provisions of the Companies Act, 2013 ('Act') read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company's Policy on materiality of Related Party Transactions and dealing with Related Party Transactions including material modifications and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time and pursuant to the approval and recommendations by the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter into and/or execute new contract(s)/ arrangement(s)/transaction(s) and/ or to continue with the existing contract(s)/arrangement(s)/ transaction(s) if any, more specifically set out in the explanatory statement, (whether by way of an individual transaction or a series of transactions taken together), between the Company and Clean Max Prithvi Private Limited a Subsidiary, for an aggregate value up to INR 7.62 crore, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Audit Committee, Board of Directors or any other person(s) authorised by the Board/Committee be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

ITEM NO. 7:

To approve Material Related Party Transaction(s) with Clean Max Terra Private Limited, a Subsidiary of the Company

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('SEBI Listing Regulations'), and Sections 2(76), 177 and 188 along with other applicable provisions of the Companies Act, 2013 ('Act') read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company's Policy on materiality of Related Party Transactions and dealing with Related Party Transactions including material modifications and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time and pursuant to the approval and recommendations by the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter into and/or execute new contract(s)/ arrangement(s)/transaction(s) and/ or to continue with the existing contract(s)/arrangement(s)/ transaction(s) if any, more specifically set out in the explanatory statement, (whether by way of an individual transaction or a series of transactions taken together), between the Company and Clean Max Terra Private Limited a Subsidiary, for an aggregate value up to INR 1,736.24 crore, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Audit Committee, Board of Directors or any other person(s) authorised by the Board/Committee be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

ITEM NO. 8:

To approve Material Related Party Transaction(s) with Clean Max Ajanta Private Limited, a Subsidiary of the Company

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('SEBI Listing Regulations'), and Sections 2(76), 177 and 188 along with other applicable provisions of the Companies Act, 2013 ('Act') read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company's Policy on materiality of Related Party Transactions and dealing with Related Party Transactions including material modifications and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time and pursuant to the approval and recommendations by the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter into and/or execute new contract(s)/ arrangement(s)/transaction(s) and/ or to continue with the existing contract(s)/arrangement(s)/ transaction(s) if any, more specifically set out in the explanatory statement, (whether by way of an individual transaction or a series of transactions taken together), between the Company and Clean Max Ajanta Private Limited a Subsidiary, for an aggregate value up to INR 346.10 crore, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Audit Committee, Board of Directors or any other person(s) authorised by the Board/Committee be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

ITEM NO. 9:

To approve Material Related Party Transaction(s) with Clean Max Vayu Private Limited, a Subsidiary of the Company

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('SEBI Listing Regulations'), and Sections 2(76), 177 and 188 along with other applicable provisions of the Companies Act, 2013 ('Act') read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company's Policy on materiality of Related Party Transactions and dealing with Related Party Transactions including material modifications and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time and pursuant to the approval and recommendations by the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter into and/or execute new contract(s)/ arrangement(s)/transaction(s) and/ or to continue with the existing contract(s)/arrangement(s)/ transaction(s) if any, more specifically set out in the explanatory statement, (whether by way of an individual transaction or a series of transactions taken together), between the Company and Clean Max Vayu Private Limited a Subsidiary, for an aggregate value up to INR 50.80 crore, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Audit Committee, Board of Directors or any other person(s) authorised by the Board/Committee be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and

such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

ITEM NO. 10:

To approve Material Related Party Transaction(s) between CMES Power 2 Private Limited and Clean Max Kenai Private Limited, Fellow Subsidiaries of the Company

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('SEBI Listing Regulations'), and Sections 2(76), 177 and 188 along with other applicable provisions of the Companies Act, 2013 ('Act') read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company's Policy on materiality of Related Party Transactions and dealing with Related Party Transactions including material modifications and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time and pursuant to the approval and recommendations by the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter into and/or execute new contract(s)/ arrangement(s)/transaction(s) and/ or to continue with the existing contract(s)/arrangement(s)/ transaction(s) if any, more specifically set out in the explanatory statement, (whether by way of an individual transaction or a series of transactions taken together), between CMES Power 2 Private Limited and Clean Max Kenai Private Limited, being Fellow Subsidiaries of Clean Max Enviro Energy Solutions Limited ("the Company") for an aggregate value up to INR 123.08 crore, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Audit Committee, Board of Directors or any other person(s) authorised by the Board/Committee be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

ITEM NO. 11:

To approve Material Related Party Transaction(s) between Clean Max Surya Energy Private Limited and Clean Max Terra Private Limited, Fellow Subsidiaries of the Company

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('SEBI Listing Regulations'), and Sections 2(76), 177 and 188 along with other applicable provisions of the Companies Act, 2013 ('Act') read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company's Policy on materiality of Related Party Transactions and dealing with Related Party Transactions including material modifications and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time and pursuant to the approval and recommendations by the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter into and/or execute new contract(s)/ arrangement(s)/transaction(s) and/ or to continue with the existing contract(s)/arrangement(s)/ transaction(s) if any, more specifically set out in the explanatory statement, (whether by way of an individual transaction or a series of transactions taken together), between Clean Max

Surya Energy Private Limited and Clean Max Terra Private Limited being Fellow Subsidiaries of Clean Max Enviro Energy Solutions Limited ("the Company"), for an aggregate value up to INR 354.82 crore, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Audit Committee, Board of Directors or any other person(s) authorised by the Board/Committee be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

ITEM NO. 12:

To approve Material Related Party Transaction(s) with Clean Max Iguazu Private Limited, a Subsidiary of the Company

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('SEBI Listing Regulations'), and Sections 2(76), 177 and 188 along with other applicable provisions of the Companies Act, 2013 ('Act') read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company's Policy on materiality of Related Party Transactions and dealing with Related Party Transactions including material modifications and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time and pursuant to the approval and recommendations by the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter into and/or execute new contract(s)/ arrangement(s)/transaction(s) and/ or to continue with the existing contract(s)/arrangement(s)/ transaction(s) if any, more specifically set out in the explanatory statement, (whether by way of an individual transaction or a series of transactions taken together), between the Company and Clean Max Iguazu Private Limited a Subsidiary, for an aggregate value up to INR 245.52 crore, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Audit Committee, Board of Directors or any other person(s) authorised by the Board/Committee be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

ITEM NO. 13:

To approve Material Related Party Transaction(s) with Clean Max Ilgohp Private Limited, a Wholly Owned Subsidiary of the Company

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('SEBI Listing Regulations'), and Sections 2(76), 177 and 188 along with other applicable provisions of the Companies Act, 2013 ('Act') read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company's Policy on materiality of Related Party Transactions and dealing with Related Party Transactions including material modifications and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time and pursuant to the approval and recommendations by the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter into and/or execute new contract(s)/ arrangement(s)/transaction(s) and/ or to continue with the existing contract(s)/arrangement(s)/ transaction(s) if any, more specifically set out in the explanatory statement, (whether by way of an individual transaction or a series of transactions taken together), between the Company and Clean Max Ilgohp Private Limited a Wholly Owned Subsidiary, for an aggregate value up to INR 1,635.76 crore, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Audit Committee, Board of Directors or any other person(s) authorised by the Board/Committee be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

ITEM NO. 14:

To approve Material Related Party Transaction(s) with Clean Max Kanha Private Limited, a Subsidiary of the Company

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('SEBI Listing Regulations'), and Sections 2(76), 177 and 188 along with other applicable provisions of the Companies Act, 2013 ('Act') read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company's Policy on materiality of Related Party Transactions and dealing with Related Party Transactions including material modifications and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time and pursuant to the approval and recommendations by the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter into and/or execute new contract(s)/ arrangement(s)/transaction(s) and/ or to continue with the existing contract(s)/arrangement(s)/ transaction(s) if any, more specifically set out in the explanatory statement, (whether by way of an individual transaction or a series of transactions taken together), between the Company and Clean Max Kanha Private Limited a Subsidiary, for an aggregate value up to INR 656.58 crore, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Audit Committee, Board of Directors or any other person(s) authorised by the Board/Committee be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and

such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

ITEM NO. 15:

To approve Material Related Party Transaction(s) with Clean Max Karakoram Private Limited, a Subsidiary of the Company

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('SEBI Listing Regulations'), and Sections 2(76), 177 and 188 along with other applicable provisions of the Companies Act, 2013 ('Act') read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company's Policy on materiality of Related Party Transactions and dealing with Related Party Transactions including material modifications and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time and pursuant to the approval and recommendations by the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter into and/or execute new contract(s)/ arrangement(s)/transaction(s) and/ or to continue with the existing contract(s)/arrangement(s)/ transaction(s) if any, more specifically set out in the explanatory statement, (whether by way of an individual transaction or a series of transactions taken together), between the Company and Clean Max Karakoram Private Limited a Subsidiary, for an aggregate value up to INR 877.47 crore, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Audit Committee, Board of Directors or any other person(s) authorised by the Board/Committee be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

ITEM NO. 16:

To approve Material Related Party Transaction(s)with Clean Max Leo Private Limited, a Subsidiary of the Company

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('SEBI Listing Regulations'), and Sections 2(76), 177 and 188 along with other applicable provisions of the Companies Act, 2013 ('Act') read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company's Policy on materiality of Related Party Transactions and dealing with Related Party Transactions including material modifications and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time and pursuant to the approval and recommendations by the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter into and/or execute new contract(s)/ arrangement(s)/transaction(s) and/ or to continue with the existing contract(s)/arrangement(s)/ transaction(s) if any, more specifically set out in the explanatory statement, (whether by way of an individual transaction or a series of transactions taken together), between the Company and Clean Max Leo Private Limited a Subsidiary, for an aggregate value up to INR 499.68 crore, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Audit Committee, Board of Directors or any other person(s) authorised by the Board/Committee be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

ITEM NO. 17:

To approve Material Related Party Transaction(s) with Clean Max Sphere Energy Private Limited, a Subsidiary of the Company

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('SEBI Listing Regulations'), and Sections 2(76), 177 and 188 along with other applicable provisions of the Companies Act, 2013 ('Act') read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company's Policy on materiality of Related Party Transactions and dealing with Related Party Transactions including material modifications and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time and pursuant to the approval and recommendations by the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter into and/or execute new contract(s)/ arrangement(s)/transaction(s) and/ or to continue with the existing contract(s)/arrangement(s)/ transaction(s) if any, more specifically set out in the explanatory statement, (whether by way of an individual transaction or a series of transactions taken together), between the Company and Clean Max Sphere Energy Private Limited a Subsidiary, for an aggregate value up to INR 2,298.75 crore, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Audit Committee, Board of Directors or any other person(s) authorised by the Board/Committee be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

ITEM NO. 18:

To approve Material Related Party Transaction(s) with Clean Max Teton Private Limited, a Subsidiary of the Company

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('SEBI Listing Regulations'), and Sections 2(76), 177 and 188 along with other applicable provisions of the Companies Act, 2013 ('Act') read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company's Policy on materiality of Related Party Transactions and dealing with Related Party Transactions including material

modifications and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time and pursuant to the approval and recommendations by the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter into and/or execute new contract(s)/ arrangement(s)/transaction(s) and/ or to continue with the existing contract(s)/arrangement(s)/ transaction(s) if any, more specifically set out in the explanatory statement, (whether by way of an individual transaction or a series of transactions taken together), between the Company and Clean Max Teton Private Limited a Subsidiary, for an aggregate value up to INR 208.00 crore, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Audit Committee, Board of Directors or any other person(s) authorised by the Board/Committee be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

ITEM NO. 19:

To approve Material Related Party Transaction(s) with Clean Max Beta Private Limited, a Step-Down Subsidiary of the Company

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('SEBI Listing Regulations'), and Sections 2(76), 177 and 188 along with other applicable provisions of the Companies Act, 2013 ('Act') read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company's Policy on materiality of Related Party Transactions and dealing with Related Party Transactions including material modifications and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time and pursuant to the approval and recommendations by the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter into and/or execute new contract(s)/ arrangement(s)/transaction(s) and/ or to continue with the existing contract(s)/arrangement(s)/ transaction(s) if any, more specifically set out in the explanatory statement, (whether by way of an individual transaction or a series of transactions taken together), between the Company and Clean Max Beta Private Limited a Step-Down Subsidiary, for an aggregate value up to INR 44.87 crore, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Audit Committee, Board of Directors or any other person(s) authorised by the Board/Committee be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

ITEM NO. 20:

To approve Material Related Party Transaction(s) with Clean Max Ganga Private Limited, a Step-Down Subsidiary of the Company

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('SEBI Listing Regulations'), and Sections 2(76), 177 and 188 along with other applicable provisions of the Companies Act, 2013 ('Act') read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company's Policy on materiality of Related Party Transactions and dealing with Related Party Transactions including material modifications and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time and pursuant to the approval and recommendations by the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter into and/or execute new contract(s)/ arrangement(s)/transaction(s) and/ or to continue with the existing contract(s)/arrangement(s)/ transaction(s) if any, more specifically set out in the explanatory statement, (whether by way of an individual transaction or a series of transactions taken together), between the Company and Clean Max Ganga Private Limited a Step-Down Subsidiary, for an aggregate value up to INR 1,159.62 crore, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Audit Committee, Board of Directors or any other person(s) authorised by the Board/Committee be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

ITEM NO. 21:

To approve Material Related Party Transaction(s) with Clean Max Ichi Private Limited, a Wholly Owned Subsidiary of the Company

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('SEBI Listing Regulations'), and Sections 2(76), 177 and 188 along with other applicable provisions of the Companies Act, 2013 ('Act') read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company's Policy on materiality of Related Party Transactions and dealing with Related Party Transactions including material modifications and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time and pursuant to the approval and recommendations by the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter into and/or execute new contract(s)/ arrangement(s)/transaction(s) and/ or to continue with the existing contract(s)/arrangement(s)/ transaction(s) if any, more specifically set out in the explanatory statement, (whether by way of an individual transaction or a series of transactions taken together), between the Company and Clean Max Ichi Private Limited a Wholly Owned Subsidiary, for an aggregate value up to INR 128.75 crore, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Audit Committee, Board of Directors or any other person(s) authorised by the Board/Committee be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and

such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

ITEM NO. 22:

To approve Material Related Party Transaction(s) with Clean Max Patagonia Private Limited, a Subsidiary of the Company

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('SEBI Listing Regulations'), and Sections 2(76), 177 and 188 along with other applicable provisions of the Companies Act, 2013 ('Act') read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company's Policy on materiality of Related Party Transactions and dealing with Related Party Transactions including material modifications and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time and pursuant to the approval and recommendations by the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter into and/or execute new contract(s)/ arrangement(s)/transaction(s) and/ or to continue with the existing contract(s)/arrangement(s)/ transaction(s) if any, more specifically set out in the explanatory statement, (whether by way of an individual transaction or a series of transactions taken together), between the Company and Clean Max Patagonia Private Limited a Subsidiary, for an aggregate value up to INR 185.33 crore, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Audit Committee, Board of Directors or any other person(s) authorised by the Board/Committee be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

ITEM NO. 23:

To approve Material Related Party Transaction(s) with Clean Max Roku Private Limited, a Wholly Owned Subsidiary of the Company

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('SEBI Listing Regulations'), and Sections 2(76), 177 and 188 along with other applicable provisions of the Companies Act, 2013 ('Act') read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company's Policy on materiality of Related Party Transactions and dealing with Related Party Transactions including material modifications and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time and pursuant to the approval and recommendations by the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter into and/or execute new contract(s)/ arrangement(s)/transaction(s) and/ or to continue with the existing contract(s)/arrangement(s)/ transaction(s) if any, more specifically set out in the explanatory statement, (whether by way of an individual transaction or a series of transactions taken together), between the Company and Clean Max Roku Private Limited a Wholly Owned Subsidiary, for an aggregate value up to INR 211.39 crore, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Audit Committee, Board of Directors or any other person(s) authorised by the Board/Committee be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

ITEM NO. 24:

To approve Material Related Party Transaction(s) with Clean Max San Private Limited, a Wholly Owned Subsidiary of the Company

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('SEBI Listing Regulations'), and Sections 2(76), 177 and 188 along with other applicable provisions of the Companies Act, 2013 ('Act') read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company's Policy on materiality of Related Party Transactions and dealing with Related Party Transactions including material modifications and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time and pursuant to the approval and recommendations by the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter into and/or execute new contract(s)/ arrangement(s)/transaction(s) and/ or to continue with the existing contract(s)/arrangement(s)/ transaction(s) if any, more specifically set out in the explanatory statement, (whether by way of an individual transaction or a series of transactions taken together), between the Company and Clean Max San Private Limited a Wholly Owned Subsidiary, for an aggregate value up to INR 211.39 crore, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Audit Committee, Board of Directors or any other person(s) authorised by the Board/Committee be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

ITEM NO. 25:

To consider and approve Material Related Party Transaction(s) with Clean Max Shi Private Limited, a Wholly Owned Subsidiary of the Company.

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('SEBI Listing Regulations'), and Sections 2(76), 177 and 188 along with other applicable provisions of the Companies Act, 2013 ('Act') read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company's Policy on materiality of Related Party Transactions and dealing with Related Party Transactions including material

modifications and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time and pursuant to the approval and recommendations by the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter into and/or execute new contract(s)/ arrangement(s)/transaction(s) and/ or to continue with the existing contract(s)/arrangement(s)/ transaction(s) if any, more specifically set out in the explanatory statement, (whether by way of an individual transaction or a series of transactions taken together), between the Company and Clean Max Shi Private Limited a Wholly Owned Subsidiary, for an aggregate value up to INR 149.42 crore, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Audit Committee, Board of Directors or any other person(s) authorised by the Board/Committee be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

ITEM NO. 26:

To approve Material Related Party Transaction(s) with Clean Max Vega Power LLP, a Subsidiary of the Company

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('SEBI Listing Regulations'), and Sections 2(76), 177 and 188 along with other applicable provisions of the Companies Act, 2013 ('Act') read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company's Policy on materiality of Related Party Transactions and dealing with Related Party Transactions including material modifications and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time and pursuant to the approval and recommendations by the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter into and/or execute new contract(s)/ arrangement(s)/transaction(s) and/ or to continue with the existing contract(s)/arrangement(s)/ transaction(s) if any, more specifically set out in the explanatory statement, (whether by way of an individual transaction or a series of transactions taken together), between the Company and Clean Max Vega Power LLP a Subsidiary, for an aggregate value up to INR 159.24 crore, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Audit Committee, Board of Directors or any other person(s) authorised by the Board/Committee be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

ITEM NO. 27:

To approve Material Related Party Transaction(s) with Clean Max Power 4 Private Limited, a Subsidiary of the Company

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('SEBI Listing Regulations'), and Sections 2(76), 177 and 188 along with other applicable provisions of the Companies Act, 2013 ('Act') read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company's Policy on materiality of Related Party Transactions and dealing with Related Party Transactions including material modifications and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time and pursuant to the approval and recommendations by the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter into and/or execute new contract(s)/ arrangement(s)/transaction(s) and/ or to continue with the existing contract(s)/arrangement(s)/ transaction(s) if any, more specifically set out in the explanatory statement, (whether by way of an individual transaction or a series of transactions taken together), between the Company and Clean Max Power 4 Private Limited, a Subsidiary, for an aggregate value up to INR 30.00 crore, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Audit Committee, Board of Directors or any other person(s) authorised by the Board/Committee be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

ITEM NO. 28:

To approve Material Related Party Transaction(s) with Clean Max Yellowstone Private Limited, a Subsidiary of the Company

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('SEBI Listing Regulations'), and Sections 2(76), 177 and 188 along with other applicable provisions of the Companies Act, 2013 ('Act') read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company's Policy on materiality of Related Party Transactions and dealing with Related Party Transactions including material modifications and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time and pursuant to the approval and recommendations by the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter into and/or execute new contract(s)/ arrangement(s)/transaction(s) and/ or to continue with the existing contract(s)/arrangement(s)/ transaction(s) if any, more specifically set out in the explanatory statement, (whether by way of an individual transaction or a series of transactions taken together), between the Company and Clean Max Yellowstone Private Limited a Subsidiary, for an aggregate value up to INR 40.00 crore, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Audit Committee, Board of Directors or any other person(s) authorised by the Board/Committee be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and

such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

ITEM NO. 29:

To approve Material Related Party Transaction(s) with Clean Max Emerald Private Limited, a Subsidiary of the Company

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('SEBI Listing Regulations'), and Sections 2(76), 177 and 188 along with other applicable provisions of the Companies Act, 2013 ('Act') read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company's Policy on materiality of Related Party Transactions and dealing with Related Party Transactions including material modifications and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time and pursuant to the approval and recommendations by the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter into and/or execute new contract(s)/ arrangement(s)/transaction(s) and/ or to continue with the existing contract(s)/arrangement(s)/ transaction(s) if any, more specifically set out in the explanatory statement, (whether by way of an individual transaction or a series of transactions taken together), between the Company and Clean Max Emerald Private Limited a Subsidiary, for an aggregate value up to INR 198.00 crore, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Audit Committee, Board of Directors or any other person(s) authorised by the Board/Committee be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

ITEM NO. 30:

To approve Material Related Party Transaction(s) with Clean Max Victoria Private Limited, a Subsidiary of the Company

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('SEBI Listing Regulations'), and Sections 2(76), 177 and 188 along with other applicable provisions of the Companies Act, 2013 ('Act') read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company's Policy on materiality of Related Party Transactions and dealing with Related Party Transactions including material modifications and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time and pursuant to the approval and recommendations by the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter into and/or execute new contract(s)/ arrangement(s)/transaction(s) and/ or to continue with the existing contract(s)/arrangement(s)/ transaction(s) if any, more specifically set out in the explanatory statement, (whether by way of an individual transaction or a series of transactions taken together), between the Company and Clean Max Victoria Private Limited a Subsidiary, for an aggregate value up to INR 198.00 crore, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Audit Committee, Board of Directors or any other person(s) authorised by the Board/Committee be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

ITEM NO. 31:

To approve Material Related Party Transaction(s) with Clean Max Sapphire Private Limited, a Step-Down Subsidiary of the Company

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('SEBI Listing Regulations'), and Sections 2(76), 177 and 188 along with other applicable provisions of the Companies Act, 2013 ('Act') read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company's Policy on materiality of Related Party Transactions and dealing with Related Party Transactions including material modifications and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time and pursuant to the approval and recommendations by the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter into and/or execute new contract(s)/ arrangement(s)/transaction(s) and/ or to continue with the existing contract(s)/arrangement(s)/ transaction(s) if any, more specifically set out in the explanatory statement, (whether by way of an individual transaction or a series of transactions taken together), between the Company and Clean Max Sapphire Private Limited a Step-Down Subsidiary, for an aggregate value up to INR 300.50 crore, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Audit Committee, Board of Directors or any other person(s) authorised by the Board/Committee be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

ITEM NO. 32:

To approve Material Related Party Transaction(s) with Emmvee Energy Private Limited, an associate of a Step-Down Subsidiary of the Company

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('SEBI Listing Regulations'), and Sections 2(76), 177 and 188 along with other applicable provisions of the Companies Act, 2013 ('Act') read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company's Policy on materiality of Related Party Transactions and dealing with Related Party Transactions including material

modifications and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time and pursuant to the approval and recommendations by the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter into and/or execute new contract(s)/ arrangement(s)/transaction(s) and/ or to continue with the existing contract(s)/arrangement(s)/ transaction(s) if any, more specifically set out in the explanatory statement, (whether by way of an individual transaction or a series of transactions taken together), between the Company and Emmvee Energy Private Limited, associate of a Step-Down Subsidiary of the Company, for an aggregate value up to INR 270.00 crore, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Audit Committee, Board of Directors or any other person(s) authorised by the Board/Committee be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

By Order of the Board of Directors
For Clean Max Enviro Energy Solutions Limited
(Formerly known as Clean Max Enviro Energy Solutions Private Limited)
Sd/-
Ullash Parida
Company Secretary and Compliance Officer
Membership No.: FCS 8689
Date: 17 August 2026
Place: Mumbai

Registered Office:
4th Floor, The International
16 Maharshi Karve Road, New Marine Lines, Cross Road No. 1
Churchgate, Mumbai-400 020, Maharashtra, India.
CIN: L93090MH2010PLC208425
Email ID: secretarial@cleanmax.com
Website: www.cleanmax.com

Notes:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the "Act") read with Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended, setting out material facts relating to the resolutions proposed to be passed is annexed hereto and forms part of this Notice.

2. The Board of Directors of the Company has appointed Ms. Nikita Kothari, proprietor of N Kothari & Associates, Company Secretaries, or in her absence, Mr. Amit Diwate, partner of M/s DMJ & Partners, Company Secretaries as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner. The Scrutinizer will submit the report after completion of the scrutiny to the Chairperson of the Board of the Company or any person authorized by him. The result of the e-voting will be announced not later than 2 working days from the conclusion of the e-voting and the same shall be communicated to the BSE Limited and the National Stock Exchange of India Limited and shall also be available on the Company's website www.cleanmax.com and on the website of RTA https://instavote.linkintime.co.in and also will be displayed at the Registered Office of the Company. The Resolutions, if assented by the requisite majority, shall be deemed to be passed on the last date specified for e-voting i.e. **Thursday, 24 September 2026**.

3. In accordance with the MCA Circulars, this Postal Ballot Notice is being sent by electronic mode only to those Members whose names appear in the list of Beneficial Owners as on **Friday, 21 August 2026 ("Cut-Off Date")** received from the Depositories and whose e-mail addresses are registered with the Depositories. Physical copies of the Postal Ballot Notice along with postal ballot forms and pre-paid business reply envelopes will not be sent to the Members for this Postal Ballot.

4. Members would be able to cast their votes and convey their assent or dissent to the proposed resolution only through the remote e-voting process. Members whose names appear on the list of Beneficial Owners as on the Cut-Off Date will only be considered eligible for the purpose of e-voting. A person who becomes a member after the Cut-Off Date should treat this notice for information purpose only.

5. This Postal Ballot Notice will also be available on the Company's website at www.cleanmax.com, websites of the Stock Exchanges, that is, the BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of RTA i.e. https://instavote.linkintime.co.in. Any member seeking a copy of this Notice may also write to us at secretarial@cleanmax.com.

   Pursuant to the applicable provisions of the Act and Rules framed thereunder and the SEBI Listing Regulations, the Company can serve notices and other communication through electronic mode to those Members whose e-mail addresses are registered with the Depositories. Members who have not registered their Email IDs so far, are requested to register their Email IDs, in respect of electronic holdings with the Depository through their concerned Depository Participants.
6. All documents referred to in this Postal Ballot Notice will be available for inspection electronically until the last date of remote e-voting. Members seeking to inspect such documents can send an email to secretarial@cleanmax.com.

7. Voting rights of a Member / Beneficial Owner shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the Cut-Off Date.

8. Non-resident Indian Members are requested to inform about the following immediately to the concerned Depository Participant(s):

   (a) the change in the residential status on return to India for permanent settlement; and
   (b) the particulars of the NRE account with a Bank in India, if not furnished earlier.

9. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to the RTA by visiting their site https://web.in.mpms.mufg.com/KYCdownloads.html in case the shares are held in physical form. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses

validated/ updated with their DPs/RTA to enable servicing of notices / documents /Annual Reports and other communications electronically to their e-mail address in future.

The instructions and other information relating to remote e-voting are as under:

The remote e-voting period begins at 09:00 a.m. (IST) on Wednesday, 26 August 2026 and ends at 05:00 p.m. (IST) on Thursday, 24 September 2026. The remote e-voting module shall be disabled by MUFG Intime for voting thereafter.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp
b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
c) Enter the OTP received on your registered email ID/ mobile number and click on login.
d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-voting services under Value added services. Click on "Access to e-voting" under e-voting services.
e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".
b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".
c) Post successful authentication, you will be able to see e-voting services under Value added services section. Click on "Access to e-voting" under e-voting services.
d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
c) Enter the last 4 digits of your bank account / generate 'OTP'
d) Post successful registration, user will be provided with Login ID and password.
e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.	Google Play App Store

METHOD 3 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com
b) Click on the "Login" tab available under 'Shareholder/Member' section.

c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".
d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-voting services under Value added services. Click on "Access to e-voting" under e-voting services.
e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.
b) Go to e-voting tab.
c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".
b) Enter existing username, Password & click on "Login".
c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.
b) Proceed with updating the required fields for registration.
c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website
b) After Successful login, user shall navigate through "e-voting" option.
c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Login"** under 'SHARE HOLDER' tab.
b) Enter details as under:
   1. User ID: Enter User ID

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

   2. Password: Enter existing Password
   3. Enter Image Verification (CAPTCHA) Code
   4. Click "Submit".
      (Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Sign Up"** under 'SHARE HOLDER' tab & register with details as under:
   1. User ID: Enter User ID

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

   2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
   3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
   4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
      - Shareholders, holding shares in **NSDL form**, shall provide 'point 4' above.
      - Shareholders, holding shares in **CDSL form**, shall provide 'point 3' or 'point 4' above.
      - Shareholders, holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
   5. Set the password of your choice.
      (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
   6. Enter Image Verification (CAPTCHA) Code.
   7. Click "Submit" (You have now registered on InstaVote).
      Post successful registration, click on **"Login"** under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
B. Select 'View' icon. E-voting page will appear.
C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the Company at registered email address.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in
B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
C. Fill up your entity details and submit the form.
D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
B. Click on "Investor Mapping" tab under the Menu section
C. Map the Investor with the following details:

   1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
   2) 'Investor's Name - Enter Investor's Name as updated with DP.
   3) 'Investor PAN' - Enter your 10-digit PAN.
   4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

      NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

   Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) Click on "Votes Entry" tab under the Menu section.
c) Enter the "Event No." for which you want to cast vote.
   Event No. can be viewed on the home page of InstaVote under "On-going Events".
d) Enter "16-digit Demat Account No.".

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) After successful login, you will see "Notification for e-voting".
c) Select "View" icon for "Company's Name / Event number".
d) E-voting page will appear.
e) Download sample vote file from "Download Sample Vote File" tab.
f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: **Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the Company at registered email address.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on **"Login"** under 'SHARE HOLDER' tab.
- Further Click on **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on **"forgot password?"**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ Members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

During the voting period, shareholders/ Members can login any number of time till they have voted on the resolution(s) for a particular "Event".

10. Mr. Rajiv Ranjan, Sr. Assistant Vice President - e-voting, MUFG Intime India Pvt. Ltd., Address: C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400083, Contact no.: +91 22 49186000, email id: enotices@in.mpms.mufg.com, is responsible for addressing the grievances connected with facility for voting by electronic means.

    All the documents referred to in the Notice, are available for inspection electronically until the last date of remote e-voting. Members seeking to inspect the same can also send an email to secretarial@cleanmax.com from their registered email address mentioning their names, DP ID and Client ID.

By Order of the Board of Directors
For Clean Max Enviro Energy Solutions Limited
(Formerly known as Clean Max Enviro Energy Solutions Private Limited)
Sd/-
Ullash Parida
Company Secretary and Compliance Officer
Membership No.: FCS 8689

Date: 17 August 2026
Place: Mumbai

Registered Office:
4th Floor, The International
16 Maharshi Karve Road, New Marine Lines, Cross Road No. 1
Churchgate, Mumbai-400 020, Maharashtra, India
CIN: L93090MH2010PLC208425
Email ID: secretarial@cleanmax.com
Website*:* www.cleanmax.com

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER.

Item No. 1 to 32

INTRODUCTION

Before we deep dive into the transaction specific details and disclosures as mandated by applicable law, to facilitate and aid shareholders decision on the approval of the related party transactions, set out below are some details in relation to the business model of the Company, the regulatory contours within which Company has to function, the requirements of the business and the applicable law requirements for related party transactions.

1. **Business Background**

1.1. Your Company, Clean Max Enviro Energy Solutions Limited [Formerly known as Clean Max Enviro Energy Solutions Private Limited] (the 'Company') is recognized as India's largest provider of renewable energy solutions for the commercial and industrial (C&I) sectors. The Company specializes in supplying renewable power, as well as offering energy services and carbon credit solutions to a diverse range of domestic and international customers. We provide a comprehensive suite of renewable energy offerings, which are delivered through two key business segments: (i) the Renewable Energy Power Sales Segment, and (ii) the Renewable Energy Services Segment.

1.2. Renewable Energy Power Sales Segment:

1.2.1. In this segment, the Company generates electricity through its renewable energy plants and sells it to customers via long-term Power Purchase Agreements **("PPAs")** and Energy Attribute Purchase Agreements **("EAPAs")**, employing a Special Purpose Vehicle **("SPV")** model for each project. These agreements ensure a stable and predictable revenue stream while supporting the customers' transition to clean, renewable energy.

1.2.2. In this segment, the SPVs will qualify as 'related party' under the Companies Act, 2013 **("Companies Act")** and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI LODR Regulations" or "SEBI Listing Regulations")**.

1.3. Renewable Energy Services Segment:

1.3.1. In this segment, the Company offers a wide range of turnkey development services. These services include land acquisition, evacuation infrastructure development, engineering, procurement and construction **("EPC")** services, power evacuation, and long-term operation and maintenance **("O&M")** support to the SPV for the life of the project.

2. **Law applicable on the Company Business Model**

2.1. In the context of the prevailing legal framework in India's power sector, power projects are classified as "captive generating plants" **("CGP")**, where a significant portion of the power output is committed to a captive user (customer). Under the Electricity Act, 2003, along with the Electricity Rules, 2005 **("Captive Regulations")**, specific conditions must be met for a plant to qualify as a CGP. It mandates that the captive user(s) must hold at least 26% of the plant's ownership. Additionally, applicable rules clarify that "ownership" refers to equity share capital with voting rights in the generating station or power plant. To comply with these Captive Regulations and ensure that its power plants qualify as CGPs, the Company establishes project-specific SPVs for each major customer (the captive user).

2.2. These SPVs are structured so that the relevant customer/customers holds a minimum of 26% of the ownership (equity share capital with voting rights or profit share), while the Company holds the remaining 74%. The creation and investment in these SPVs are crucial and central to the Company's strategic business activities of developing and operating renewable energy power plants.

3. **Project Lifecycle and Structure of RPTs**

3.1. The Proposed RPTs under Resolutions 1 to 32 are not discretionary related party arrangements, they are the operational backbone of the Company's mandated business structure under Indian electricity law. To clarify under the group captive structure approvals are sought for specific underlying project tied to a Power Purchase Agreement which may have not been executed as on the date of this notice.

3.2. Each project follows a defined five-step sequence, which explains the nature and necessity of the RPTs proposed in this Postal Ballot Notice.

(a) Step 1 - Power Purchase Agreement: Before any construction activity or capital commitment is made, the Company negotiates and signs a binding PPA with the corporate customer. Key features of such PPA include: (i) a weighted average tenure of over 25 years, providing long-term revenue visibility across the project's life; (ii) over 95% of the Company's business is with A/AA/AAA-rated or MNC customers which are among the highest-quality offtaker bases in Indian renewable energy and all customers undergo a process of approval from Risk Management Committee of the Company before PPAs are entered into with them. In the event any of the customer of the Wholly Owned Subsidiary is a 'related party' (as defined under the applicable law) of the Company then before entering into any arrangement with such customer which are material related party transaction, the same will be brought to approval of the shareholders in accordance with the applicable law requirement; and (iii) at the time of PPA negotiation, the customer is generally an independent third party – once the PPA is entered into and the customer has invested at least 26% in the subsidiary, the customer would qualify as related party of the subsidiary on a going forward basis, with all commercial terms including tariff rates, EPC charges, being agreed on an arm's length basis before any related party relationship exists. The customer is not a related party of the Group Captive SPV till the customer has invested their minimum equity stake. The customer becomes a related party only after infusing equity into the dedicated SPV pursuant to a shareholders' agreement in Step 2, as required under the Captive Regulations.

(b) Step 2 - Equity Infusion and SPV Structure: To comply with the Captive Regulations, each customer's project is typically housed in a dedicated SPV. The customer infuses at least 26% equity into the SPV (with voting rights), as legally mandated. the Company holds the balance (typically 74%). The operational and governance control at all times rest with the Company

(c) Step 3 - EPC Contract and Land Transfers: The Company acts as the EPC contractor and signs a turnkey EPC contract with each subsidiary SPV for the design, procurement, and construction of the renewable energy asset, as the Company is the developer and master contractor of each of its project sites. Additionally, the land is transferred/subleased from common infrastructure SPV to the Group Captive SPVs. The purchase or lease of land is for purposes of the construction of the project related farms, maintenance and administrative offices etc.

(d) Step 4 - Project Financing: Each SPV's project costs are funded by a combination of equity (from the Company and the offtaker as per Step 2) and debt. The debt structure comprises two components: (i) third-party (bank) debt which is senior secured, backed by the underlying renewable energy asset and guaranteed by the Company in its capacity as EPC contractor, a standard project finance structure given the Company's role in constructing and operating the asset; these corporate guarantees form part of the RPT programme and are approved by the Audit Committee; and (ii) Inter-Corporate Loans ('ICLs') / Long Term Loans or non-interest bearing perpetual debt instruments from the Company which is subordinated, unsecured funding extended by the Company. Both third-party debt and ICLs carry for a tenure basis the underlying PPA and are serviced entirely from the cashflows generated by the SPV.

Most project SPVs, in their initial years of operations, are typically not profitable and may lack sufficient liquidity to fully service the finance costs associated with their borrowings, both external and internal. To alleviate this liquidity pressure, non-interest bearing perpetual debt is provided with flexible servicing terms. This structure would enable the project SPVs to service such debt obligations only when adequate liquidity becomes available.

Further, the Company sometimes group multiple subsidiaries to enable access to financing on more favourable and economical terms, as well as to expedite the financing process and arrangements with the lenders are entered into by the group subsidiaries. Under this pooling structure, in the event of a shortfall in debt servicing by any subsidiary within the pool, only surplus cash flows (if any) from other subsidiaries in the same pool may be utilized to bridge such shortfall, in accordance with agreed financing terms. This results in the creation of inter-se obligations and financial support arrangements among the SPVs. As these transactions involve arrangements between subsidiaries of the Company, they qualify as related party transactions.

(e) Step 5: Operations (O&M and Support Services): Once the plant is commissioned and operational, the Company continues to provide O&M services to the SPV for the life of the project. In addition, the Company provides support services, including employee support, office support, and other shared services to the SPVs on an allocated cost-plus basis.

3.3. Basis the above description, the RPTs relevant for the business can be categorized in the following broad buckets:

3.3.1. Infusion of Debt (through Inter-Corporate Loan/ Inter-Corporate Term Loans):

1. Inter-Corporate Loans (ICLs): The Company infuses funds via inter-corporate Loan and other long-term loans to the other SPVs for the facilitation of projects, repayment of project finance loans, and working capital requirements of the SPVs.

2. Inter-Corporate Term Loans (ICTLs): Refinancing project finance loans at the SPV level can sometimes be more efficiently undertaken through the Company, given its access to the capital markets and ability to raise sizeable loans through bonds or similar instruments. The Company raises debt on its balance sheet and infuses a term loan into the Project SPVs to refinance their project finance loans on similar or better terms compared to project finance loans. Such Inter-Corporate Term Loan is serviced from the cash flows of the project SPVs.

3.3.2. **Infusion of Equity:** The equity infusion forms part of the Company's business model of developing and operating renewable energy projects through SPVs and project entities. Such investments are made to meet equity funding requirements, group captive requirements, support project development and operations, and ensure compliance with regulatory and contractual obligations, thereby facilitating the growth and expansion of the Company's business. Both the partners (the Company and the customer) shall infuse the equity at the same time to maintain the capital structure under captive regulations.

3.3.3. **Rendering of engineering, procurement and construction (EPC) projects, Operation & Maintenance (O&M) services, Sale/ purchase of products, Support fees and other charges:**

Rendering of EPC Projects: The Company and certain group companies provide Engineering, Procurement, and Construction (EPC) services to other group entities. These companies undertake end-to-end project execution, including design, procurement of materials and equipment, construction, commissioning, and project management support.

Operations & Maintenance Services: As per the current business model, certain group companies provide Operations & Maintenance (O&M) services to other group entities, leveraging specialized technical expertise and operational capabilities. These services support efficient plant operations, asset reliability and regulatory compliance.

Support Fees and Management Service Fees and other charges: Support fees are charges paid by the SPV to the Company for providing technical, operational, administrative, financial and regulatory support services required for the development, management and efficient operation of the renewable energy project. These services enable the SPV to leverage the Company's expertise, centralized resources and industry experience, thereby ensuring operational efficiency, regulatory compliance and project performance on an arm's length basis.

Sale/purchase of products, materials/stock transfer and services: Sale/purchase of products refers to the supply/ transfer of renewable energy equipment, components, systems and other related products by the Company to the related party/SPV in the ordinary course of business. These products are required for the development, installation, expansion and operation of renewable energy projects and are supplied on an arm's length basis and on terms comparable to those offered to unrelated parties.

3.3.4. **Common infrastructure facilities/services/ support services and other charges:**

SPVs engaged in the business of owning, operating, and maintaining common infrastructure assets for renewable energy projects, including pooling substations, transmission lines, and other facilities necessary for evacuation and delivery of power from renewable energy projects provide Common Infrastructure Facility to other project SPVs. The Common Infrastructure SPVs charges fee payable for common infrastructure facilities provided for the project.

3.3.5. Sale of iRenewable Energy Certificates (iRECs):

Sale of iRenewable Energy Certificates (iRECs) refers to the transfer of iRECs, associated with generation of electricity from renewable energy projects, by the Company or its SPVs to related parties. Such transactions enable optimal utilization and monetization of renewable energy assets, ensure compliance with power purchase agreements and regulatory requirements, and are undertaken in the ordinary course of business on an arm's length basis. Pursuant to the group captive structure, the offtaker/consumer, SPV, and the Company are related parties. The proposed Energy Attribute Purchase Agreements (EAPA) are to be entered into between SPVs with respective offtaker/consumer.

iRECs include purchase and sale of international/Indian renewable energy certificates, carbon credits, carbon project financing and sale of power on exchanges etc from one group company to other group company.

3.3.6. Corporate/ Bank Guarantee (Guarantees) and charges thereon:

Corporate or bank guarantees are provided by the Company in favour of lenders, counterparties or other stakeholders of the SPVs/related parties to support financing and contractual obligations associated with renewable energy projects and charges thereon are recovered from the said SPVs/related parties. Such guarantees facilitate access to funding and enable project execution and operations and are provided in the ordinary course of business on arm's length terms and in compliance with applicable laws.

3.3.7. Mortgage of Assets and charges thereon:

a. For Resolution No. 7:

The Company proposes to raise funds through the issuance of Non-Convertible Debentures ("NCDs") of up to INR 2500 crore (Indian Rupee Two Thousand Five Hundred Crore only) within the borrowing limits previously approved by the shareholders. Raising funds at the Company level enables the Company to access financing on more competitive terms and optimize the overall cost of borrowing for the Group. The NCDs will be secured by certain customary security interests, including pledge of securities, assignment of receivables and project documents, and other related rights of the Company. Such security will be created in accordance with the financing documents and applicable legal requirements.

In addition to the security provided by the Company, in connection with such fund raising, certain project assets of the Company's SPVs will be offered as security in favour of the lenders. The security would comprise a first exclusive charge over identified project assets, comprising majorly fixed assets and other assets such as current assets, receivables, etc. As these other assets are varying in nature, the aggregate value of such other assets proposed to be secured shall be around 10% of the value of the fixed assets. Further, the aggregate value of the security to be provided in connection with the NCDs issuance (by all SPVs cumulatively) shall at all times be limited to the outstanding principal amount of the NCDs (i.e. INR 2,500 crore) together with all interest due or payable thereon.

The proposed creation of security is within the borrowing and security creation limits already approved by the shareholders of the respective SPVs under Section 180(1)(a) of the Companies Act, 2013. Mortgage of assets relates to creation of security interests over project assets (as detailed above) in favour of lenders and financial institutions by the SPVs for securing borrowings and financing facilities availed or to be availed by the Company and for providing such security interest, the SPVs cross charges the Company and as such the Mortgage of assets and the charges thereon will be a related party transaction between the Company and such SPVs. The proceeds of this issue would also be utilised to repay/refinance SPVs borrowings. Such arrangements are integral for the Company to avail funding and deploy efficiently for SPVs requirements. These transactions are undertaken in the ordinary course of business, on arm's length basis.

b. For Resolution No. 1, 3 to 5, 12 to 16, 22 to 25:

The Company proposes to avail a rupee term loan facility (for funding construction of projects) of up to INR 750 crore (Indian Rupee Seven Hundred and Fifty Crore only) within the borrowing limits previously approved by the shareholders, to support the capital expenditure requirements of identified SPVs and to bridge temporary funding gaps (which could be due to pending debt tie-ups or delayed disbursement of long-term project financing at the SPVs level).

In connection with such facility, the security would comprise a first exclusive charge over identified SPVs project assets, comprising majorly fixed assets and other assets such as current assets, receivables, book debts, etc. As these other assets are varying in nature, the aggregate value of such other assets proposed to be secured shall be around 10% of the value of the fixed assets. The aggregate value of the security shall at all times be limited to the outstanding principal amount of the facility together with all interest and other amounts payable thereunder. The proposed creation of security is within the limits approved by the shareholders of the respective SPVs under Section 180(1)(a) of the Companies Act, 2013. The aggregate value of the security to be provided by all SPVs (cumulatively) in connection with the foregoing shall at all times be limited to the outstanding principal amount of the facility (i.e. INR 750 crore) together with all interest due or payable thereon.

3.3.8. Sale/Lease/Sublease of Land (including land development charges): As per the current business model, land is transferred/subleased from common infrastructure SPVs to the project SPVs. The transfer or lease of land is for purposes of the maintenance and construction of the project related farms, administrative offices etc. The land development charges currently are incurred by the common infrastructure SPV which are later cross charged to the project SPVs.

3.3.9. Fixed Deposit (FD) backed Overdraft (OD) facility: FD backed OD facility and charges thereon refers to the overdraft facilities availed by the Company against fixed deposits of the SPVs placed with banks and financial institutions for meeting short-term liquidity, working capital and treasury requirements. Such arrangements enable efficient cash management and access to funding on competitive terms and are undertaken in the ordinary course of business and on an arm's length basis.

Categorisation of Proposed Related Party Transactions:

For ease of reference and to provide clarity to the shareholders, the proposed related party transactions in this postal ballot have been classified into the following categories (in addition to the new related party transactions), having regard to the nature of the transactions, the historical approvals obtained, the proposed enhancement in limits and the requirement of approval under the SEBI Listing Regulations:

Resolution Nos. 1 to 9:

Revision and further enhancement of transactions previously approved by shareholders

The transactions covered under Resolution Nos. 1 to 9 were earlier placed before and approved by the shareholders of the Company. Such approvals were obtained for the then estimated value of transactions proposed to be undertaken with the respective related parties. Annexure B set outs the limits that were previously approved and the incremental limits for which the approval of shareholders is being sought.

Notwithstanding the fact that the underlying transactions have already been approved by the shareholders, considering the Company's continued business growth, evolving commercial requirements, higher operational volumes and ongoing business needs, it is considered necessary to revise and enhance the transaction limits that were previously approved by the shareholders. Fresh shareholder approval is being sought for the revised and enhanced transaction limits set out in Resolution Nos. 1 to 9. Upon approval, the Company will be authorised to enter into, continue and/or undertake such transactions within the enhanced limits, subject to compliance with the applicable provisions of law, the SEBI Listing Regulations, the RPT Policy, and such terms and conditions as may be approved by the Audit Committee and the Board of Directors from time to time.

Resolution Nos. 10 to 28:

Transactions previously approved by the Audit Committee, now becoming material

The transactions covered under Resolutions Nos. 10 to 28 were previously reviewed and approved by the Audit Committee, based on the information placed before it as required under applicable law.

At the time the Audit Committee approved these transactions, their value was within the prescribed thresholds requiring only Audit Committee approval. However, considering the proposed increase in transaction limits and the Company's anticipated business needs, the aggregate value of such transactions, whether undertaken individually or collectively, in one or more tranches, is expected to exceed the materiality thresholds specified under Regulation 23 of the SEBI Listing Regulations and the RPT Policy. Annexure B set outs the limits that were previously approved by the audit committee and the enhanced limits for which the approval of shareholders is being sought.

Approval of the shareholders is therefore being sought under Resolutions Nos. 10 to 28 to authorise the Company to enter into, continue and/or carry out such transactions up to the proposed limits, in accordance with the applicable provisions of the Listing Regulations and the RPT Policy.

Resolution Nos. 29 to 32:

New Material Related Party Transactions approved by the audit committee being put up for shareholders' approval

4. **Categories of Related Parties**

In terms of Regulation 2(1)(zc) of the SEBI LODR Regulations, a Related Party Transaction **("RPT")** includes any transaction involving the transfer of resources, services, or obligations between a listed entity or any of its subsidiaries, on one hand, and a related party of the listed entity or any of its subsidiaries, on the other hand, regardless of whether a consideration is charged. Basis the same, in context of the Proposed RPTs, arrangement with the following will classify as an RPT for the purposes of the Company.

4.1. Wholly Owned Subsidiaries that will be converted into Group Captive SPVs, and Group Captive SPVs:

Certain SPVs are presently structured as Wholly Owned Subsidiary of the Company. In the normal course of project development under the group captive framework, SPVs mentioned in resolution nos. 5, 13, 21, and 23 to 25 may cease to be Wholly Owned Subsidiary pursuant to the corporate customer acquiring the minimum equity stake of 26%, as legally required. Upon such transition, these SPVs would constitute related parties under Regulation 23 of the SEBI Listing Regulations. Accordingly, the Company is proactively seeking shareholders' prior approval for the proposed transactions to ensure continued compliance in the event of such changes in ownership structure. Group Captive SPV, common infrastructure SPVs are subsidiaries of the Company and therefore will classify as related parties.

4.2. Common Infrastructure SPVs:

The Company has incorporated certain SPVs for the sole purpose of owning, maintaining, and operating common infrastructure facilities, including pooling substations, transmission lines, and associated evacuation infrastructure. Company's renewable energy projects are typically developed in large solar and wind parks, which are subsequently apportioned to individual customers of SPVs. However, power generated across such parks is evacuated through shared infrastructure managed by such common infrastructure SPVs. As a result, any arrangement between the Group Captive SPVs and the common infrastructure SPVs are related party transactions. The services provided by these common infrastructure SPVs include contracts for execution of common infrastructure, common infrastructure support services and operational & maintenance services. Additionally, these common infrastructure SPVs also raise project debt and financing via ICLs and non-interest bearing perpetual debt from the Company to fund such works.

5. **Statutory Background**

In accordance with Regulation 2(1)(zc) of the SEBI LODR Regulations, a Related Party Transaction **("RPT")** includes any transaction involving the transfer of resources, services, or obligations between a listed entity or any of its subsidiaries, on one hand, and a related party of the listed entity or any of its subsidiaries, on the other hand, regardless of whether a consideration is charged. The term "transaction" shall be construed to include a single transaction or a group of transactions forming part of a contract or arrangement.

Further, in terms of Regulation 23 of the SEBI Listing Regulations, all material related party transactions require prior approval of the shareholders through ordinary resolutions, even if such transactions are undertaken in the ordinary course of business and are at arm's length. As per the SEBI Listing Regulations, the transactions shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds scale-based threshold basis as prescribed in Schedule XII of the regulation. Accordingly, the Annual consolidated turnover of the Company for the financial year 2025-26 is INR 1,912.87 Crore and basis to which the materiality threshold for the Company for seeking shareholders' approval for related party transactions is INR 191.29 Crore. These limits are applicable irrespective of whether the transactions are in the ordinary course of business and/or at arm's length.

Considering the nature, volume and frequency of the Proposed RPTs, the aggregate value of such transaction(s), whether to be undertaken individually or collectively or in tranches, is expected to exceed the materiality thresholds prescribed under Regulation 23 of the SEBI Listing Regulations and the RPT Policy.

Accordingly, in the above context, resolution Nos. 1 to 32 are being placed for the approval of the Shareholders of the Company along with necessary details on the proposed RPTs provided in this Statement **("Proposed RPTs")**.

Based on the review, the Audit Committee has approved and noted that the Proposed RPTs are in the ordinary course of business of the Company and are at arm's length. The Board of Directors has also approved and recommended Resolution Nos. 1 to 32 for the approval of the Members of the Company as ordinary resolutions, for entering into and/or continuing with the existing and proposed related party arrangements and transactions.

Also, SEBI vide its circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 26 June 2025, has introduced the Industry Standards on "Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction" **('Standards')** to facilitate a uniform approach and assist listed companies in complying with the provisions of Regulation 23 of the SEBI Listing Regulations read with the SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024 **('SEBI Circular')**. The Standards inter alia requires listed entity to provide minimum information, in specified format, relating to the proposed RPTs, to the Members while seeking approval. The details as required under the Standard are set out in **Schedule 1** of this statement.

The Audit Committee has also reviewed the certificate provided by the Managing Director and the Chief Financial Officer of the Company, as required under the Standards.

Members may note that, in terms of the provisions of the SEBI Listing Regulations, all related parties (whether or not they are a party to the aforesaid transactions) shall abstain from voting for the relevant resolutions. None of the Directors or Key Managerial Personnel of the Company or their relatives, except to the extent of their shareholding, if any, in the Company, are in any way concerned or interested, financially or otherwise, in the proposed ordinary resolutions set out at item nos. 1 to 32 of this Notice.

All the amounts mentioned in this document are in crore.

The Board of Directors recommends the ordinary resolutions for approval by the Members.

SCHEDULE 1

MINIMUM INFORMATION TO BE PROVIDED TO THE AUDIT COMMITTEE AND SHAREHOLDERS FOR APPROVAL OF RELATED PARTY TRANSACTIONS AS PER RPT INDUSTRY STANDARDS FOR THE RESOLUTIONS 1 TO 32

PART A

A (1) - Basic Details of the Related Party

S. No.	Particulars of the Information	Information provided by the management
1.	Name of the related party	*Please refer to **Annexure A***
2.	Country of incorporation of the related party	*Please refer to **Annexure A***
3.	Nature of business of the related party	*Please refer to **Annexure A***

A(2) - Relationship and Ownership of the Related Party

S. No.	Particulars of the Information	Information provided by the management
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	*Please refer to **Annexure A***
1a.	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	*Please refer to **Annexure A***
1b.	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA
1c.	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	*NA*

A(3) - Details of previous transactions with the Related Party

S. No.	Particulars of the Information	Information provided by the management
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the financial year 2025-26.	*Please refer to* ***Annexure B***
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	*Please refer to* ***Annexure B***
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	NA

A(4) - Amount of the Proposed Transactions

S. No.	Particulars of the Information	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Shareholders.	Please refer to **Annexure C** for the aggregate maximum amount of the Proposed RPTs with each of the related parties and **Annexure E** for maximum amount of each category of proposed RPT with the relevant related party disclosed individually. Please note that the aggregate amounts for the related party transactions reflect different categories of transactions, including EPC project costs, the financing instruments that fund those same projects, and recurring profit and loss items, each of which is counted separately as different legs of the same underlying projects. While the same project may contribute to multiple related party transaction categories (EPC, guarantee, and ICL), this does not mean that the Company has separate financial commitments of the size of the amounts mentioned in **Annexure C**, for each category.
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes, the transactions with related parties in the current financial year (i.e. 2026-27) are expected to cross materiality thresholds.

S. No.	Particulars of the Information	Information provided by the management
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	Please refer to **Annexure C**
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Please refer to **Annexure C**
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Please refer to **Annexure C**
6.	Financial performance of the related party for the immediately preceding financial year (2025-26)	Please refer to **Annexure D**

A(5) - Basic details of the Proposed Transactions

S. No.	Particulars of the Information	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Please refer to **Annexure E**
2.	Details of each type of the proposed transaction	Please refer to **Annexure E**
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Please refer to **Annexure E** for the tenure of each of the Proposed RPT.
4.	Whether omnibus approval is being sought?	This is not an omnibus approval for multiple transactions. The approval is being sought for the specific related party transactions, the details of which have been provided in **Annexure E** The duration of the shareholder approval being sought is equal to the tenure of each Proposed RPT as provided in **Annexure E**

S. No.	Particulars of the Information	Information provided by the management
		Each resolution names a specific related party, specifies the nature of each transaction type, provides individual monetary caps per transaction type, discloses the transaction tenure, and has received prior Audit Committee approval. The INR amounts approved under each resolution represent maximum aggregate ceilings over the full transaction tenure — not amounts committed to be deployed in any year..
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year wise.	Please refer to **Annexure E** for details in relation to value and tenures of each Proposed RPTs. A year wise split cannot be provided even when the transactions are executed in more than one financial year, due to the following reasons: **1. EPC and Common Infrastructure Services (C&I):** Given the nature of the business including construction timelines, milestone-based billing, and procurement schedules are dynamic and cannot be reliably apportioned to a specific financial year at the stage of approval. However, the overall cost with the maximum cap will not change. **2. ICLs/ ICTLs:** A year-wise commitment for ICLs / ICTLs drawdowns and repayments cannot be provided because repayment is subject to the availability of funds at the SPV level, which in turn depends on PPA cashflow generation, project commissioning timelines, and debt service obligations, none of which can be precisely pre-determined at the approval stage. However, the overall commitment with the maximum cap will not change. **3. Corporate/ Bank Guarantees (CGs/ BGs) (Guarantees):** The period of continuity of a corporate guarantee cannot be determined at the stage of approval. Whilst CGs are issued in favour of project lenders at the time of loan disbursement, upon any refinancing of the underlying loan, the existing CG may fall away entirely or a fresh CG may need to be issued in favour of the incoming lender, depending on the refinancing terms. This inherent uncertainty makes a year-wise split impractical. **4. Support Fees:** Support fees represent the actual SG&A costs of the Company allocated proportionately to each subsidiary on the basis of its contribution to consolidated revenues. Since future revenues of each SPV cannot be precisely forecast year-on-year over the tenure

S. No.	Particulars of the Information	Information provided by the management
		of the contract, the year-wise allocation of support fees similarly cannot be committed to at the approval stage. **5. iREC:** Transfer/sale of i-RECs are linked to the underlying renewable power generation and may accrue and be monetized over the project tenure based on actual generation, issuance and market conditions. Hence year-wise allocation cannot be committed. **6. Sale/Lease/Sublease of Land:** This is subject to completion of commercial negotiations, fulfilment of conditions precedent, regulatory approvals and execution of definitive agreements. Accordingly, the timing of transfer and receipt of consideration cannot be determined with reasonable certainty and may span multiple financial years. Accordingly, neither the timing of transfer nor the timing and manner of receipt of consideration can be determined with reasonable certainty at this stage and may span multiple financial years. Hence, a year-wise bifurcation of the transaction value is not feasible at this stage, and approval is sought for the overall transaction value. **7. Land development charges:** The land development charges are dependent on the stage-wise progress of the project, actual development activities undertaken and related operational requirements. Since the timing and quantum of such activities may vary based on project execution schedules and business needs, the charges may be incurred over multiple financial years and cannot be accurately estimated on a year-wise basis at this stage. That said the overall charges will not exceed the maximum limits for which approval is being sought. Accordingly, approval is sought for the overall transaction value. **8. Mortgage of Assets and charges thereon:** The mortgage of fixed assets and other current assets and receivables and charges thereon is undertaken in connection with the issuance of NCDs (for an amount of INR 2500 crore) and a term loan facility of (INR 750 crore). The tenure of the NCDs and the term loan facility will be for a period of 10 years from the date of availment of the facilities. Such security may be created, modified, substituted, enhanced (within the limits approved) or released based on lender requirements and project funding needs. Since the timing and extent of such security creation depend on financing and

S. No.	Particulars of the Information	Information provided by the management
		operational requirements basis the drawdowns, the transaction may span multiple financial years and cannot be accurately apportioned on a year-wise basis. Accordingly, approval is sought for the overall transaction value/limit. **9. Fixed Deposit (FD) backed Overdraft (OD):** The FD-backed overdraft facility and charges thereon is a treasury and liquidity management arrangement, the utilization of which depends on operational cash flow requirements, banking arrangements and actual drawdowns from time to time. Since the timing and extent of drawdown and utilization cannot be determined with reasonable certainty and may vary across financial years, a year-wise bifurcation is not feasible at this stage. Accordingly, approval is sought for the overall transaction limit. **10. Equity infusion:** The proposed equity infusion may be undertaken in one or more tranches based on project funding requirements, development milestones and operational needs. Accordingly, the timing and quantum of investment cannot be determined with reasonable certainty at this stage and a financial year-wise break-up is not feasible. **11. Sale/ Purchase/ Transfer of products/ material/ stock:** The transfer of material/stock is undertaken in the ordinary course of business, and the actual quantity, value and timing of transfers depend on project requirements, procurement schedules and operational needs. Accordingly, the transactions may occur in multiple tranches during the approval period, and a financial year-wise break-up cannot be reasonably estimated at this stage.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The Proposed RPTs are in the interest of the Company because they are the operational backbone of the Company's mandated business structure under Indian electricity law and, from the Company's business perspective, are ordinary course. The Company develops renewable energy projects under the group captive framework, which requires each captive project to be housed in a separate SPV with the prescribed ownership structure. Consequently, the establishment of project-specific SPVs and the transactions entered into with such SPVs are a legal and commercial necessity for implementation of the Company's business model and are not discretionary arrangements. The Company is one of India's largest provider

S. No.	Particulars of the Information	Information provided by the management
		of renewable energy solutions to the C&I sector. It develops projects under the group captive framework which legally requires a separate SPV for each customer project, and accordingly, the structure and quantum of the Proposed RPTs flows directly from this business model. The Proposed RPTs facilitate the development, financing, construction, operation and maintenance of renewable energy projects and enable the Company to execute its long-term contracted business while complying with the applicable legal and regulatory framework. Each transaction type generates direct commercial benefit: (i) EPC contracts are the Company's primary revenue-generating activity as master developer and contractor; (ii) O&M and support services generate recurring long-duration income streams for over 20 years post-commissioning; (iii) ICLs/ ICTLs generate interest income for the Company, with ICLs/ ICTLs serviced entirely from SPV cashflows over the project life; (iv) Common Infrastructure SPVs charges fee payable for common infrastructure facilities provided for the project (v) Corporate/ Bank guarantees facilitate access to project financing on competitive terms, thereby improving project viability and enabling timely execution of projects; (vi) sale/ lease/ sublease of land enables efficient monetisation of assets and unlocks value for deployment towards business operations, growth initiatives and other strategic requirements across SPVs. The transaction is expected to enhance liquidity and support optimal capital allocation in line with the Company's business objectives; (vii) Land development charges: It facilitates the development of project-related infrastructure and supports timely execution of business and operational objectives. The arrangement enables efficient project implementation and contributes to value creation for the Company and its stakeholders; (viii) Mortgage of Assets and charges thereon: Mortgage of Assets and charges thereon facilitate access to financing on competitive terms for the group as a whole and supports funding requirements for its business and project activities. The arrangement strengthens the Company's financial flexibility and enables efficient execution of its growth plans (ix) FD backed OD and charges thereon: FD backed OD and charges thereon provides an efficient source of short-term liquidity and

S. No.	Particulars of the Information	Information provided by the management
		working capital support while optimizing utilisation of surplus funds. The arrangement enhances financial flexibility and enables effective management of operational and business requirements. (x) Equity Infusion: it supports the funding requirements of project entities/SPVs, facilitates development and execution of renewable energy projects, and enables the Company to pursue its growth strategy. The investment is expected to create long-term value and strengthen the Company's business operations and project portfolio. (xi) Sale/ Purchase/ Transfer of product/material/stock facilitates efficient procurement and inventory management, optimises utilisation of resources and supports uninterrupted execution of projects and business operations. The arrangement enhances operational efficiency and enables effective management of working capital and supply chain requirements. (xii) iREC: sale or transfer of iRECs enables the Company to support its renewable energy business, meet customer and contractual requirements, and enhance the value proposition of its clean energy offerings. Such transactions facilitate monetization of environmental attributes associated with renewable energy generation and contribute to revenue generation and overall business growth, thereby serving the best interests of the Company and its stakeholders.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	None of the promoters/director(s)/Key Managerial Personnel of the Company have any direct or indirect interest in the proposed transactions, other than through their shareholding in the Company, if any.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Please refer to **Annexure G** for details in relation to compliance with arm's length requirement.
9.	Other information relevant for decision making.	NA

PART B

B(1): Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

S. No.	Particulars of the Information	Information provided by the management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Bids have not been pursued due to the business model through which the Company operates. Please refer to Para 1 and para 2 of the introduction for details on the business model of the Company.
2.	Basis of determination of price.	The Proposed RPTs will be entered on an arm's length basis and the transaction price will be determined in accordance with the guidelines outlined in the (a) Related Party Transaction framework approved by the Audit Committee of the Company and (b) and Arm's Length Pricing framework ("**ALP Framework**") developed by an independent expert which is an eminent Big 4 firm, covering every transaction category with independent third-party benchmarking. Please refer to **Annexure G** for more details on the basis of determination of price of each type of Proposed RPT and the principles followed for the same.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: (a) Amount of Trade advance (b) Tenure (c) Whether same is self-liquidating?	(a) A trade advance is provided for the initial phase, up to 20% - 30% of the Proposed RPTs which are in relation to Engineering Procurement and Construction ("**EPC**") contract value upon signing. In accordance with the current industrial practice, the first billing occurs after the 20% - 30% completion of works, with subsequent billing for the goods and services based on the project milestones as agreed upon in the EPC contract. (b) As per the terms of the EPC contract and based on the industry practices, the trade advance is granted till 20% to 30% of the scope of work under the EPC contract is completed which usually take 10 to 12 months in most cases. (c) Yes

B(2) - Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

S. No.	Particulars of the Information	Information provided by the management
1.	Source of funds in connection with the proposed transaction.	The funds for the Proposed RPTs in relation to loans and advances or ICLs or perpetual debt given by the Company or its subsidiaries, are arranged primarily through internal accruals, with a minor portion funded through borrowings (including issuance of Non-Convertible Debentures).
2.	Where any financial indebtedness is incurred to give loan, inter- corporate deposit or advance, specify the following: a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. other details	a. Internal accruals and overseas borrowed fund, if any. b. Expected to be in the range of 12%–15% of the borrowing amount. c. Expected to be up to earlier of 25 years from approval or duration of underlying PPA. d. –
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. *Note: (1) This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies. (2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICL being granted by the listed entity*.	**Domestic Transactions** The interest rate is expected to be in the range of 7.5%–14% per annum. The same shall be in compliance with the applicable provisions of the Companies Act, 2013. **International Transactions** The interest rate is expected to be in the range of 4%-12% per annum. The same shall be in compliance with the applicable provisions of the Companies Act, 2013.
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	**Domestic Transactions** For ICL, the interest rate is expected to be in the range of 8.65% –13% per annum and will be determined based on the tenure of the PPA, in line with prevailing industry practices and commercial considerations, including material costs. The same shall be in compliance with the applicable provisions of the Companies Act, 2013. **International Transactions** For ICLs, the interest rate is expected to be in the range of 6% - 10% per annum and will be determined based on the tenure of the PPA, in line with prevailing industry practices and commercial considerations, including material costs. The same shall be in compliance with the applicable provisions of the Companies Act, 2013. The rate of interest for these transactions proposed to be entered into for financial year 2026-27 is expected to be more or less in line of the interest rates mentioned above.

S. No.	Particulars of the Information	Information provided by the management
		Perpetual Debt will be non-interest bearing. Please also see **Annexure G** for details in relation to the arm's length policy of the Company.
5.	Maturity / due date	**Domestic Transactions** The transaction shall have a pre-defined tenure, with a clearly specified maturity/due date, aligned with the nature and purpose of the transaction. Please see **Annexure E** for Tenure. **International Transactions** The transaction shall have a pre-defined tenure, with a clearly specified maturity/due date, aligned with the nature and purpose of the transaction. Please see **Annexure E** for Tenure.
6.	Repayment schedule & terms	The funds shall be payable as per the availability of cash in the project SPV.
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	N.A.
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The SPVs utilize the funds to fund project construction costs and meet their working capital requirements.

B(3): Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary

S. No	Particulars of the Information	Information provided by the Management
1.	Source of funds in connection with the proposed transaction. Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies	The funds for the Proposed RPTs in relation to investments made by the Company or its subsidiaries are sourced from internal accruals generated through business operations and strategic disinvestment.
2.	Where any financial indebtedness is incurred to make investment, specify the following: a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. other details Note: This item of disclosure is not applicable to listed banks/ NBFCs /insurance companies/housing finance companies	NA

S. No	Particulars of the Information	Information provided by the Management
3.	Purpose for which funds shall be utilized by the investee company.	The funds shall be primarily utilized to fund project construction costs and meet the working capital requirements of the SPVs
4.	Material terms of the proposed transaction	The investments proposed are long-term investments in the share capital of the related party pursuant to the business model.

B(4) - Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.

S. No.	Particulars of the Information	Information provided by the management
1.	a) Rationale for giving guarantee, surety, indemnity or comfort letter b) Whether it will create a legally binding obligation on listed entity?	a) The Company (as EPC contractor and majority shareholder) provides corporate/bank guarantees to third-party lenders in favour of the SPVs as a standard feature of the project finance structure, given its role in constructing and operating the underlying renewable energy asset. These guarantees are secured against the underlying renewable energy asset and backed by long-term PPA cashflows from investment-grade offtakers. Please refer to para 1, 2 and 3 of the Introduction to this Explanatory Statement for detailed explanation on the business structure of the Company. b) Yes
2.	Material covenants of the proposed transaction including: (i) commission, if any to be received by the listed entity or its subsidiary; (ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	i. Not Applicable. ii. The Company holds management control of each SPV (as majority shareholder) and retains full operational and technical control as EPC contractor and O&M provider throughout the project life. Corporate guarantees provided by the Company to third-party lenders are secured against the underlying renewable energy assets and backed by long-term PPA cashflows with investment-grade offtakers.
3.	The value of obligations undertaken by the listed entity or any of its subsidiaries, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiaries shall also be specified.	The value of obligation for the Company is equivalent to the amount for which corporate guarantee is being provided by it or on behalf of each of the subsidiaries which will be equal to the debt obligation of the subsidiaries with the relevant lender. Please refer to **Annexure E** for the amount of each corporate guarantee provided. No provisions required in the Books. Contingent liability is reported for Bank Guarantee and

S. No.	Particulars of the Information	Information provided by the management
		Corporate Guarantee in the financial statements of the Company.

B (6) - Disclosure only in case of transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate.

Sr. No	Particulars of the Information	Information provided by the Management
1	Bidding or other process, if any, applied for choosing a party for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity.	Bids have not been pursued due to the business model through which the Company operates. Please refer to Para 1 and para 2 of the introduction for details on the business model of the Company.
2	Basis of determination of price.	The Proposed RPTs will be entered on an arm's length basis and the transaction price will be determined in accordance with the guidelines outlined in the (a) Related Party Transaction framework approved by the Audit Committee of the Company and (b) and Arm's Length Pricing framework ("**ALP Framework**") developed by an independent expert which is an eminent Big 4 firm, covering every transaction category with independent third-party benchmarking. Please refer to **Annexure G** for more details on the basis of determination of price of each type of Proposed RPT and the principles followed for the same.
3	Reasons for sale, lease or disposal of assets of subsidiary or of unit, division nor undertaking of the listed entity or disposal of shares of subsidiary or associate.	i) Sale or lease of land: it is for the purposes of the maintenance and construction of the project related farms, administrative offices etc. in the project SPVs/ the Company. The land development charges currently are incurred by the common infrastructure SPV which are later cross charged to the project SPVs/ the Company. ii) Mortgage of assets: Mortgage of assets are proposed to secure borrowings and financing facilities availed or to be availed by the Company. Creation of security enables the Company to access funds on competitive terms, optimize the overall cost of borrowing, and meet financing requirements, in accordance with the applicable financing documents and legal requirements. iii) FD-backed overdraft facility: It is proposed to be availed against fixed deposits placed by the SPVs with banks and financial institutions to meet the Company's short-term liquidity, working capital, and treasury requirements. Such facilities enable efficient cash management, provide timely access to funds on competitive terms, and support the Company's

Sr. No	Particulars of the Information	Information provided by the Management
		operational and business requirements in the ordinary course of business.
4	Financial track record of the subsidiary / undertaking that is being sold (in case of sale of undertaking, segment level data to be provided) during the last three financial years: (INR) Turnover Net Worth Net Profit	There is no subsidiary or undertaking being sold.
5	Expected financial impact on the consolidated turnover, net worth and net profits of the listed entity or its subsidiary due to sale of the subsidiary / undertaking. a. Expected impact on turnover b. Expected impact on net worth c. Expected impact on net profit	a. No impact b. No impact c. No impact

PART C

C (1): Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary.

S. No.	Particulars of the Information	Information provided by the management
1.	Latest credit rating of the related party Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any	Please refer to **Annexure F** (*The list of entities for which credit ratings are available*)
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. Note: This information may be provided to the extent it is available in the public domain or as may be	None

S. No.	Particulars of the Information	Information provided by the management
	provided by the related party upon request. In addition, state the following: a) Whether the account of the related party has been classified as a non - performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b) Whether the related party has been declared a "willful defaulter" by any of its bankers and whether such status is currently subsisting; c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	

C (2): Disclosure only in case of transactions relating to any investment made by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1.	*a)* Latest credit rating of the related party *Note:* a. Standalone rating *to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.* *b. This shall be applicable in case of investment in debt securities.*	Please refer to **Annexure F** (*The list of entities for which credit ratings are available*)

S. No.	Particulars of the information	Information provided by the management
2.	Whether any regulatory approval is required. If yes, whether the same has been obtained.	No regulatory approvals are required.

C (3): Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.

S. No.	Particulars of the Information	Information provided by the management
1.	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party Note: a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any. b. This information may be provided to the extent it is available to the public.	Please refer to **Annexure F**
2.	Details of solvency status and going concern status of the related party during the last three financial years:	All related parties of the Company with whom transaction is proposed are its subsidiaries/associates/having significant influence and the statutory auditors have not issued any adverse remarks regarding the solvency or going concern status of these related parties. The Related Parties mentioned in Resolution Nos. 5 and 23 to 25 were incorporated during the financial year 2026-27. Consequently, the provisions related to solvency and going concern status does not apply to this entity for the current period.
3.	The value of obligations undertaken by the listed entity or any of its subsidiaries, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such	The value of obligation for the Company is equivalent to the amount for which corporate guarantee is being provided by it or on behalf of each of the subsidiaries. No provisions required in the Books. Contingent liability is

S. No.	Particulars of the Information	Information provided by the management
	guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiaries shall also be specified.	reported for Bank Guarantee and Corporate Guarantee. Please refer to **Annexure E** for the amount of each corporate guarantee provided.
4.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.	None

C (5):
Disclosure only in case of transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate

S. No.	Particulars of the Information	Information provided by the management
1.	Details of earlier sale, lease or disposal of assets of the same subsidiary or of the unit, division or undertaking of the listed entity or disposal of shares of the same subsidiary or associate to any related party during the preceding twelve months.	Not applicable
2.	Whether the transaction would result in issue of securities or consideration in kind to a related party? If yes, please share the relevant details.	No
3.	Would the transaction result in eliminating a segment reporting by the listed entity or any of its subsidiary?	No
4.	Does it involve transfer of key intangible assets or key customers which are critical for continued business of the listed entity or any of its subsidiary?	No
5.	Are there any other major non-financial reasons for going ahead with the proposed transaction?	No

Annexure A

[A(1)- (1)(2)(3) and A(2)-(1)(1a)(1c)]

Resolution No.	Company	Country of Incorporation	Nature of business	Name of the related party	Country of Incorporation	Nature of business	Relationship	% Shareholding of the listed entity/ subsidiary, whether direct or indirect in the related parties
1	Clean Max Enviro Energy Solutions Limited	India	Refer Note (a)	Clean Max Ahhope Private Limited	India	Refer Note (a)	Subsidiary	65
2	Clean Max Enviro Energy Solutions Limited	India	Refer Note (a)	Clean Max Astria Private Limited	India	Refer Note (a)	Subsidiary	74
3	Clean Max Enviro Energy Solutions Limited	India	Refer Note (a)	Clean Max Como Private Limited	India	Refer Note (a)	subsidiary	74
4	Clean Max Enviro Energy Solutions Limited	India	Refer Note (a)	Clean Max Kenai Private Limited	India	Refer Note (a)	Subsidiary	51
5	Clean Max Enviro Energy Solutions Limited	India	Refer Note (a)	Clean Max Ni Private Limited	India	Refer Note (a)	WOS	100
6	Clean Max Enviro Energy Solutions Limited	India	Refer Note (a)	Clean Max Prithvi Private Limited	India	Refer Note (a)	Subsidiary	51
7	Clean Max Enviro Energy Solutions Limited	India	Refer Note (a)	Clean Max Terra Private Limited	India	Refer Note (a)	Subsidiary	74
8	Clean Max Enviro Energy Solutions Limited	India	Refer Note (a)	Clean Max Ajanta Private Limited	India	Refer Note (a)	Subsidiary	74
9	Clean Max Enviro Energy Solutions Limited	India	Refer Note (a)	Clean Max Vayu Private Limited	India	Refer Note (a)	Subsidiary	80
10	CMES Power 2 Private Limited	India	Refer Note (a)	Clean Max Kenai Private Limited	India	Refer Note (a)	Fellow Subsidiary	-
11	Clean Max Surya Energy Private Limited	India	Refer Note (a)	Clean Max Terra Private Limited	India	Refer Note (a)	Fellow Subsidiary	-
12	Clean Max Enviro Energy Solutions Limited	India	Refer Note (a)	Clean Max Iguazu Private Limited	India	Refer Note (a)	Subsidiary	74
13	Clean Max Enviro Energy Solutions Limited	India	Refer Note (a)	Clean Max Ilgohp Private Limited	India	Refer Note (a)	WOS	100
14	Clean Max Enviro Energy Solutions Limited	India	Refer Note (a)	Clean Max Kanha Private Limited	India	Refer Note (a)	subsidiary	51
15	Clean Max Enviro Energy Solutions Limited	India	Refer Note (a)	Clean Max Karakoram Private Limited	India	Refer Note (a)	Subsidiary	74
16	Clean Max Enviro Energy Solutions Limited	India	Refer Note (a)	Clean Max Leo Private Limited	India	Refer Note (a)	subsidiary	74
17	Clean Max Enviro Energy Solutions Limited	India	Refer Note (a)	Clean Max Sphere Energy Private Limited	India	Refer Note (a)	Subsidiary	74
18	Clean Max Enviro Energy Solutions Limited	India	Refer Note (a)	Clean Max Teton Private Limited	India	Refer Note (a)	Subsidiary	74
19	Clean Max Enviro Energy Solutions Limited	India	Refer Note (a)	Clean Max Beta Private Limited	India	Refer Note (a)	Step Down Subsidiary	38
20	Clean Max Enviro Energy Solutions Limited	India	Refer Note (a)	Clean Max Ganga Private Limited	India	Refer Note (a)	Step down subsidiary	26
21	Clean Max Enviro Energy Solutions Limited	India	Refer Note (a)	Clean Max Ichi Private Limited	India	Refer Note (a)	WOS	100
22	Clean Max Enviro Energy Solutions Limited	India	Refer Note (a)	Clean Max Patagonia Private Limited	India	Refer Note (a)	Subsidiary	74
23	Clean Max Enviro Energy Solutions Limited	India	Refer Note (a)	Clean Max Roku Private Limited	India	Refer Note (a)	WOS	100
24	Clean Max Enviro Energy Solutions Limited	India	Refer Note (a)	Clean Max San Private Limited	India	Refer Note (a)	WOS	100
25	Clean Max Enviro Energy Solutions Limited	India	Refer Note (a)	Clean Max Shi Private Limited	India	Refer Note (a)	WOS	100
26	Clean Max Enviro Energy Solutions Limited	India	Refer Note (a)	Clean Max Vega power LLP	India	Refer Note (a)	Subsidiary	74
27	Clean Max Enviro Energy Solutions Limited	India	Refer Note (a)	Clean Max Power 4 Private Limited	India	Refer Note (a)	Subsidiary	74
28	Clean Max Enviro Energy Solutions Limited	India	Refer Note (a)	Clean Max Yellowstone Private Limited	India	Refer Note (a)	Subsidiary	74
29	Clean Max Enviro Energy Solutions Limited	India	Refer Note (a)	Clean Max Emerald Private Limited	India	Refer Note (a)	Subsidiary	74
30	Clean Max Enviro Energy Solutions Limited	India	Refer Note (a)	Clean Max Victoria Private Limited	India	Refer Note (a)	Subsidiary	74
31	Clean Max Enviro Energy Solutions Limited	India	Refer Note (a)	Clean Max Sapphire Private Limited	India	Refer Note (a)	Step down subsidiary	38
32	Clean Max Enviro Energy Solutions Limited	India	Refer Note (a)	Emmvee Energy Private Limited	India	Refer Note (b)	Associate of Step Down Subsidiary	-

Note:

a) Business of developing, generating, supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to industrial and commercial customers.

b) To manufacture, trade, and deal in all types of renewable and solar energy systems, devices, and accessories globally.

Annexure B

[A3-(1) and (2)]

Resolution No.	Company	Name of the related party	Total Amount of all transactions with the related party during FY 2025-26 (INR in crore)	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought FY [2026-27] (INR in crore) ("The figures shared herein have been prepared based on the books of accounts up to 30th June 2026, being the latest period for which the limited review has been completed")	Limits previously approved by the Shareholders [for resolution No. 1 to 9]	Limits previously approved by the Audit Committee [for resolution No. 10 to 28]	Amount of the Proposed RPTs (Incremental Limits/ values proposed to be approved)
1	Clean Max Enviro Energy Solutions Limited	Clean Max Ahhope Private Limited	1.73	0.36	387.91	-	604.97
2	Clean Max Enviro Energy Solutions Limited	Clean Max Astria Private Limited	110.09	3.31	191.23	-	7.20
3	Clean Max Enviro Energy Solutions Limited	Clean Max Como Private Limited	139.28	108.11	296.05	-	384.26
4	Clean Max Enviro Energy Solutions Limited	Clean Max Kenai Private Limited	7.43	0.01	850.96	-	2382.97
5	Clean Max Enviro Energy Solutions Limited	Clean Max Ni Private Limited	-	-	576.97	-	1604.26
6	Clean Max Enviro Energy Solutions Limited	Clean Max Prithvi Private Limited	104.59	13.23	780.52	-	7.62
7	Clean Max Enviro Energy Solutions Limited	Clean Max Terra Private Limited	389.81	2.79	858.60	-	1736.24
8	Clean Max Enviro Energy Solutions Limited	Clean Max Ajanta Private Limited	208.14	371.43	876.77	-	346.10
9	Clean Max Enviro Energy Solutions Limited	Clean Max Vayu Private Limited	667.79	162.90	500.00	-	50.80
10	CMES Power 2 Private Limited	Clean Max Kenai Private Limited	-	-	-	103.19	123.08
11	Clean Max Surya Energy Private Limited	Clean Max Terra Private Limited	22.97	-	-	11.62	354.82
12	Clean Max Enviro Energy Solutions Limited	Clean Max Iguazu Private Limited	51.70	53.13	-	189.10	245.52
13	Clean Max Enviro Energy Solutions Limited	Clean Max Ilgohp Private Limited	0.01	0.01	-	179.04	1635.76
14	Clean Max Enviro Energy Solutions Limited	Clean Max Kanha Private Limited	58.90	23.76	-	124.27	656.58
15	Clean Max Enviro Energy Solutions Limited	Clean Max Karakoram Private Limited	93.36	27.56	-	177.34	877.47
16	Clean Max Enviro Energy Solutions Limited	Clean Max Leo Private Limited	63.33	1.09	-	113.69	499.68
17	Clean Max Enviro Energy Solutions Limited	Clean Max Sphere Energy Private Limited	206.74	412.37	-	105.70	2298.75
18	Clean Max Enviro Energy Solutions Limited	Clean Max Teton Private Limited	198.51	300.49	-	124.44	208.00
19	Clean Max Enviro Energy Solutions Limited	Clean Max Beta Private Limited	115.14	0.01	-	174.60	44.87
20	Clean Max Enviro Energy Solutions Limited	Clean Max Ganga Private Limited	375.69	89.56	-	149.70	1159.62

Annexure B

[A3-(1) and (2)]

Resolution No.	Company	Name of the related party	Total Amount of all transactions with the related party during FY 2025-26 (INR in crore)	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought FY [2026-27] (INR in crore) ("The figures shared herein have been prepared based on the books of accounts up to 30th June 2026, being the latest period for which the limited review has been completed")	Limits previously approved by the Shareholders [for resolution No. 1 to 9]	Limits previously approved by the Audit Committee [for resolution No. 10 to 28]	Amount of the Proposed RPTs (Incremental Limits/ values proposed to be approved)
21	Clean Max Enviro Energy Solutions Limited	Clean Max Ichi Private Limited	0.01	0.01	-	132.42	128.75
22	Clean Max Enviro Energy Solutions Limited	Clean Max Patagonia Private Limited	143.43	10.86	-	135.50	185.33
23	Clean Max Enviro Energy Solutions Limited	Clean Max Roku Private Limited	-	-	-	163.75	211.39
24	Clean Max Enviro Energy Solutions Limited	Clean Max San Private Limited	-	-	-	77.04	211.39
25	Clean Max Enviro Energy Solutions Limited	Clean Max Shi Private Limited	-	-	-	93.83	149.42
26	Clean Max Enviro Energy Solutions Limited	Clean Max Vega power LLP	311.14	15.76	-	113.00	159.24
27	Clean Max Enviro Energy Solutions Limited	Clean Max Power 4 Private Limited	541.69	25.01	-	163.92	30.00
28	Clean Max Enviro Energy Solutions Limited	Clean Max Yellowstone Private Limited	69.72	38.06	-	171.44	40.00
29	Clean Max Enviro Energy Solutions Limited	Clean Max Emerald Private Limited	96.55	14.33	-	-	198.00
30	Clean Max Enviro Energy Solutions Limited	Clean Max Victoria Private Limited	16.50	33.81	-	-	198.00
31	Clean Max Enviro Energy Solutions Limited	Clean Max Sapphire Private Limited	755.16	152.92	-	-	300.50
32	Clean Max Enviro Energy Solutions Limited	Emmvee Energy Private Limited	-	-	-	-	270.00

Annexure C

[A4-(1), (3) to (5)]

Resolution No.	Company	Name of the related party	Amount of the Proposed RPTs	Value of Proposed RPTs % of the Company annual consolidated Turnover (Figures as per FY 2025-26)	Value of Proposed RPTs (involving subsidiary and the Company is not a party) as a % of subsidiary's annual standalone turnover (Figures as per FY 2025-26)	Value of Proposed RPTs as a % of related party's Standalone turnover[1](Figures as per FY 2025-26)
1	Clean Max Enviro Energy Solutions Limited	Clean Max Ahhope Private Limited	604.97	31.63%	-	100.00%
2	Clean Max Enviro Energy Solutions Limited	Clean Max Astria Private Limited	7.20	0.38%	-	123.29%
3	Clean Max Enviro Energy Solutions Limited	Clean Max Como Private Limited	384.26	20.09%	-	100.00%
4	Clean Max Enviro Energy Solutions Limited	Clean Max Kenai Private Limited	2,382.97	124.58%	-	100.00%
5	Clean Max Enviro Energy Solutions Limited	Clean Max Ni Private Limited	1,604.26	83.87%	-	100.00%
6	Clean Max Enviro Energy Solutions Limited	Clean Max Prithvi Private Limited	7.62	0.40%	-	525.52%
7	Clean Max Enviro Energy Solutions Limited	Clean Max Terra Private Limited	1,736.24	90.77%	-	7310.48%
8	Clean Max Enviro Energy Solutions Limited	Clean Max Ajanta Private Limited	346.10	18.09%	-	100.00%
9	Clean Max Enviro Energy Solutions Limited	Clean Max Vayu Private Limited	50.80	2.66%	-	204.02%
10	CMES Power 2 Private Limited	Clean Max Kenai Private Limited	123.08	-	100.00%	100.00%
11	Clean Max Surya Energy Private Limited	Clean Max Terra Private Limited	354.82	-	100.00%	1493.98%
12	Clean Max Enviro Energy Solutions Limited	Clean Max Iguazu Private Limited	245.52	12.84%	-	2232000.00%
13	Clean Max Enviro Energy Solutions Limited	Clean Max Ilgohp Private Limited	1,635.76	85.51%	-	100.00%
14	Clean Max Enviro Energy Solutions Limited	Clean Max Kanha Private Limited	656.58	34.32%	-	100.00%
15	Clean Max Enviro Energy Solutions Limited	Clean Max Karakoram Private Limited	877.47	45.87%	-	100.00%
16	Clean Max Enviro Energy Solutions Limited	Clean Max Leo Private Limited	499.68	26.12%	-	100.00%
17	Clean Max Enviro Energy Solutions Limited	Clean Max Sphere Energy Private Limited	2,298.75	120.17%	-	100.00%
18	Clean Max Enviro Energy Solutions Limited	Clean Max Teton Private Limited	208.00	10.87%	-	3382.11%
19	Clean Max Enviro Energy Solutions Limited	Clean Max Beta Private Limited	44.87	2.35%	-	996.00%

Annexure C

[A4-(1), (3) to (5)]

Resolution No.	Company	Name of the related party	Amount of the Proposed RPTs	Value of Proposed RPTs % of the Company annual consolidated Turnover (Figures as per FY 2025-26)	Value of Proposed RPTs (involving subsidiary and the Company is not a party) as a % of subsidiary's annual standalone turnover (Figures as per FY 2025-26)	Value of Proposed RPTs as a % of related party's Standalone turnover[1](Figures as per FY 2025-26)
20	Clean Max Enviro Energy Solutions Limited	Clean Max Ganga Private Limited	1,159.62	60.62%	-	15114.96%
21	Clean Max Enviro Energy Solutions Limited	Clean Max Ichi Private Limited	128.75	6.73%	-	-
22	Clean Max Enviro Energy Solutions Limited	Clean Max Patagonia Private Limited	185.33	9.69%	-	2895.78%
23	Clean Max Enviro Energy Solutions Limited	Clean Max Roku Private Limited	211.39	11.05%	-	-
24	Clean Max Enviro Energy Solutions Limited	Clean Max San Private Limited	211.39	11.05%	-	-
25	Clean Max Enviro Energy Solutions Limited	Clean Max Shi Private Limited	149.42	7.81%	-	-
26	Clean Max Enviro Energy Solutions Limited	Clean Max Vega power LLP	159.24	8.32%	-	446.68%
27	Clean Max Enviro Energy Solutions Limited	Clean Max Power 4 Private Limited	30.00	1.57%	-	300.60%
28	Clean Max Enviro Energy Solutions Limited	Clean Max Yellowstone Private Limited	40.00	2.09%	-	100.00%
29	Clean Max Enviro Energy Solutions Limited	Clean Max Emerald Private Limited	198.00	10.35%	-	100.00%
30	Clean Max Enviro Energy Solutions Limited	Clean Max Victoria Private Limited	198.00	10.35%	-	100.00%
31	Clean Max Enviro Energy Solutions Limited	Clean Max Sapphire Private Limited	300.50	15.71%	-	1342.73%
32	Clean Max Enviro Energy Solutions Limited	Emmvee Energy Private Limited	270.00	14.11%	-	5.67%

Note: In resolutions no. 1 to 9, the amount reflects the incremental limits

Annexure D

[A4-(6)]

		FY 2025-26 (INR in Crore)		
Resolution No.	**Name of the Related Party**	**Turnover**	**Networth**	**Net profit**
1	Clean Max Ahhope Private Limited	-	-0.16	-0.17
2	Clean Max Astria Private Limited	5.84	39.64	0.05
3	Clean Max Como Private Limited	-	75.25	-0.04
4	Clean Max Kenai Private Limited	-	4.86	-0.02
5	Clean Max Ni Private Limited	-	-	-
6	Clean Max Prithvi Private Limited	1.45	36.23	-0.06
7	Clean Max Terra Private Limited	23.75	134.70	0.36
8	Clean Max Ajanta Private Limited	-	31.63	-0.05
9	Clean Max Vayu Private Limited	24.90	-3.25	-0.97
10	Clean Max Kenai Private Limited	-	4.86	-0.02
11	Clean Max Terra Private Limited	23.75	134.70	0.36
12	Clean Max Iguazu Private Limited	0.01	12.52	-0.03
13	Clean Max Ilgohp Private Limited	-	-0.01	-0.02
14	Clean Max Kanha Private Limited	-	9.06	-0.04
15	Clean Max Karakoram Private Limited	-	3.68	-0.09
16	Clean Max Leo Private Limited	-	13.94	-0.01
17	Clean Max Sphere Energy Private Limit	-	74.47	-0.14
18	Clean Max Teton Private Limited	6.15	30.59	-0.84
19	Clean Max Beta Private Limited	4.51	23.04	0.28
20	Clean Max Ganga Private Limited	7.67	36.98	0.41
21	Clean Max Ichi Private Limited	-	-	-0.01
22	Clean Max Patagonia Private Limited	6.40	51.83	0.50
23	Clean Max Roku Private Limited	-	-	-
24	Clean Max San Private Limited	-	-	-
25	Clean Max Shi Private Limited	-	-	-
26	Clean Max Vega power LLP	35.65	123.26	2.94
27	Clean Max Power 4 Private Limited	9.98	153.86	1.79
28	Clean Max Yellowstone Private Limited	-	30.58	-0.08
29	Clean Max Emerald Private Limited	-	49.03	-0.02
30	Clean Max Victoria Private Limited	-	9.31	-0.01
31	Clean Max Sapphire Private Limited	22.38	166.10	-9.19
32	Emmvee Energy Private Limited	4,760.25	1,288.80	931.32

Note (C): Tenure of RPTs

S. no.	Nature of Transactions	Tenure	Justification
1	Engineering, Procurement, and Construction (EPC)	3 years from the earlier of the date of the approval or duration of the underlying PPA	-
2	Operations & Maintenance Services (O&M)	Earlier of 25 years from the approval or duration of the underlying PPA	Operation and Maintenance agreements are structured for the entire project life cycle and the life of the plant to ensure consistent plant performance, efficiency, and compliance with PPA obligations. Frequent renegotiation would disrupt operations and increase costs.
3	Inter-Corporate Loans (ICLs)/Inter-Corporate Term Loan (ITCLs)	Earlier of 25 years from the approval or duration of the underlying PPA	ICLs or ITCLs are aligned with project financing tenure, ensuring stable funding and repayment structures matching cash flow generation over the asset life.
4	Support Fees and other charges	Earlier of 25 years from the approval or duration of the underlying PPA	These relate to centralized services (management, technical, administrative), which are continuously required throughout the operational life of the projects, ensuring economies of scale and operational consistency.
5	Corporate/ Bank Guarantee (CG/ BG) [Guarantee] and charges thereon	-	Guarantees and recovery of its charges are aligned with project financing tenure.
6	I-Renewable Energy Certificates (iREC)	Earlier of 25 years from the approval or duration of the underlying PPA	International Renewable Energy Certificates are generated over the operational life of projects, necessitating long-term arrangements to manage certification, trading, and compliance.
7	Common Infrastructure/ Common Infrastructure Facility Charges/Common Infrastructure Services (C&I)	Earlier of 25 years from the approval or duration of the underlying PPA	Common Infrastructure agreements are structured for the entire project life cycle and the life of the plant to ensure consistent evacuation of the power from the project.
8	Sale / Lease/ Sub-lease/ of Land and Land Development charges	Sale of Land: 3 years from the date of approval Lease/ Sub-lease and Land Development charges: Earlier of 25 years from the approval or duration of the underlying PPA	Land sale/lease and development charges are undertaken for project-related infrastructure and facilities used by the project SPVs and the Company. Such costs are cross charged by the Common Infrastructure SPV to the relevant project SPVs and the Company.
9	FD Backed OD/ Charges thereon	1 year with an option to renew the same every year, within the approved limits, up to 25 years from the approval or duration of	Short-term loans/ overdrafts are availed against fixed deposits to meet temporary liquidity needs.

S. no.	Nature of Transactions	Tenure	Justification
		the underlying PPA whichever is earlier.	Charges are levied for use of the fixed deposits, resulting in related party transactions.
10	Mortgage of Assets and charges thereon	Mortgage of Assets are aligned with the tenure of the borrowings which is maximum up to 10 years from the date of availment of the facilities, which is 3 years from the date of approval.	Mortgage of Assets and charges thereon are aligned with financing tenure, ensuring stable funding and repayment structures matching cash flow generation over the tenure of the borrowings.
11	Equity Infusion	3 years from the earlier of the date of the approval or the duration of the underlying PPA	Projects require equity funding in phases across development, construction and commissioning, with funding timelines dependent on project milestones and obligations under the underlying PPA.
12	Purchase of Modules/ Transfer of material/stock	3 years from the earlier of the date of the approval or the duration of the underlying PPA	projects require procurement and transfer of modules, equipment and other materials in phases based on project development schedules, construction milestones and requirements under the underlying PPA.

Annexure E

[A4-(1), A5-(1) to (5), B2-(5), B4-(3), C3-(3)]

Resolution No.	Company	Name of the related party	Nature of Proposed RPTs	Tenure	Amount (INR in crore)
1	Clean Max Enviro Energy Solutions Limited	Clean Max Ahhope Private Limited	EPC, O&M and Support fees	Refer Note (c)	169.14
			ICL	Refer Note (c)	129.10
			Mortgage of Assets and charges thereon*	Refer Note (c)	154.13
			Guarantee	Refer Note (c)	152.60
2	Clean Max Enviro Energy Solutions Limited	Clean Max Astria Private Limited	EPC, O&M, Support fees	Refer Note (c)	3.72
			ICL	Refer Note (c)	1.16
			Guarantee	Refer Note (c)	2.32
3	Clean Max Enviro Energy Solutions Limited	Clean Max Como Private Limited	EPC	Refer Note (c)	272.10
			Mortgage of Assets and charges thereon*	Refer Note (c)	109.93
			Land Development Charges	Refer Note (c)	2.23
4	Clean Max Enviro Energy Solutions Limited	Clean Max Kenai Private Limited	EPC, O&M, Support fees, iRECs	Refer Note (c)	514.25
			ICL	Refer Note (c)	978.70
			FD Backed OD, Mortgage of Assets and Charges thereon*	Refer Note (c)	398.90
			Land Development Charges	Refer Note (c)	14.53
			Guarantee	Refer Note (c)	476.59
5	Clean Max Enviro Energy Solutions Limited	Clean Max Ni Private Limited	EPC , O&M, iRECs, Support Fees	Refer Note (c)	273.22
			ICL	Refer Note (c)	632.64
			Mortgage of Assets and charges thereon*	Refer Note (c)	457.05
			Land Development Charges	Refer Note (c)	1.11
			Guarantee	Refer Note (c)	240.24
6	Clean Max Enviro Energy Solutions Limited	Clean Max Prithvi Private Limited	ICL	Refer Note (c)	7.00
			Land Development Charges	Refer Note (c)	0.62
7	Clean Max Enviro Energy Solutions Limited	Clean Max Terra Private Limited	EPC , Support Fees	Refer Note (c)	126.88
			ICLs and ITCLs	Refer Note (c)	1,040.99
			Land Development Charges	Refer Note (c)	7.52
			FD Backed OD, Mortgage of Assets*#	Refer Note (c)	560.85
8	Clean Max Enviro Energy Solutions Limited	Clean Max Ajanta Private Limited	EPC	Refer Note (c)	302.50
			ICL	Refer Note (c)	20.00
			Guarantee	Refer Note (c)	23.60
9	Clean Max Enviro Energy Solutions Limited	Clean Max Vayu Private Limited	FD Backed OD and charges thereon	Refer Note (c)	50.50
			Transfer of material/stock	Refer Note (c)	0.30
10	CMES Power 2 Private Limited	Clean Max Kenai Private Limited	Sale of Land	Refer Note (c)	42.00
			C&I, O&M	Refer Note (c)	81.08
11	Clean Max Surya Energy Private Limited	Clean Max Terra Private Limited	Lease of Land and Land Development charges	Refer Note (c)	354.82
12	Clean Max Enviro Energy Solutions Limited	Clean Max Iguazu Private Limited	EPC, O&M, Support Fees	Refer Note (c)	47.98
			ICL	Refer Note (c)	109.50
			Mortgage of Assets charges thereon*	Refer Note (c)	44.24
			Guarantee	Refer Note (c)	43.80
13	Clean Max Enviro Energy Solutions Limited	Clean Max Ilgohp Private Limited	EPC, O&M, Support Fees	Refer Note (c)	310.57
			ICL	Refer Note (c)	700.00
			Equity Infusion	Refer Note (c)	62.39
			Mortgage of Assets and charges thereon*	Refer Note (c)	282.80
			Guarantee	Refer Note (c)	280.00

Annexure E

[A4-(1), A5-(1) to (5), B2-(5), B4-(3), C3-(3)]

Resolution No.	Company	Name of the related party	Nature of Proposed RPTs	Tenure	Amount (INR in crore)
14	Clean Max Enviro Energy Solutions Limited	Clean Max Kanha Private Limited	EPC, O&M, Support Fees	Refer Note (c)	194.96
			ICL	Refer Note (c)	219.30
			Mortgage of Assets and charges thereon*	Refer Note (c)	64.94
			Guarantee	Refer Note (c)	177.38
15	Clean Max Enviro Energy Solutions Limited	Clean Max Karakoram Private Limited	EPC, O&M, Support Fees	Refer Note (c)	193.39
			ICL	Refer Note (c)	367.56
			Mortgage of Assets and charges thereon*	Refer Note (c)	141.40
			Guarantee	Refer Note (c)	175.12
16	Clean Max Enviro Energy Solutions Limited	Clean Max Leo Private Limited	EPC, Support fees	Refer Note (c)	79.10
			ICL	Refer Note (c)	250.00
			Mortgage of Assets and charges thereon*	Refer Note (c)	98.98
			Guarantee	Refer Note (c)	71.60
17	Clean Max Enviro Energy Solutions Limited	Clean Max Sphere Energy Private Limited	EPC, O&M, Support Fees	Refer Note (c)	208.60
			ICL	Refer Note (c)	1,902.05
			Guarantee	Refer Note (c)	188.10
18	Clean Max Enviro Energy Solutions Limited	Clean Max Teton Private Limited	ICL	Refer Note (c)	208.00
19	Clean Max Enviro Energy Solutions Limited	Clean Max Beta Private Limited	EPC	Refer Note (c)	44.87
20	Clean Max Enviro Energy Solutions Limited	Clean Max Ganga Private Limited	EPC	Refer Note (c)	1,159.62
21	Clean Max Enviro Energy Solutions Limited	Clean Max Ichi Private Limited	EPC, O&M, Support Fees	Refer Note (c)	54.05
			ICL	Refer Note (c)	24.90
			Guarantee	Refer Note (c)	49.80
22	Clean Max Enviro Energy Solutions Limited	Clean Max Patagonia Private Limited	ICL	Refer Note (c)	132.00
			Mortgage of Assets and charges thereon*	Refer Note (c)	53.33
23	Clean Max Enviro Energy Solutions Limited	Clean Max Roku Private Limited	EPC, O&M, Support Fees	Refer Note (c)	41.72
			ICL	Refer Note (c)	94.05
			Mortgage of Assets and charges thereon*	Refer Note (c)	38.00
			Guarantee	Refer Note (c)	37.62
24	Clean Max Enviro Energy Solutions Limited	Clean Max San Private Limited	EPC, O&M, Support Fees	Refer Note (c)	41.72
			ICL	Refer Note (c)	94.05
			Mortgage of Assets and charges thereon*	Refer Note (c)	38.00
			Guarantee	Refer Note (c)	37.62

Annexure E

[A4-(1), A5-(1) to (5), B2-(5), B4-(3), C3-(3)]

Resolution No.	**Company**	**Name of the related party**	**Nature of Proposed RPTs**	**Tenure**	**Amount (INR in crore)**
25	Clean Max Enviro Energy Solutions Limited	Clean Max Shi Private Limited	EPC, O&M, Support Fees	Refer Note (c)	30.36
			ICL	Refer Note (c)	66.00
			Mortgage of Assets and charges thereon*	Refer Note (c)	26.66
			Guarantee	Refer Note (c)	26.40
26	Clean Max Enviro Energy Solutions Limited	Clean Max Vega Power LLP	EPC, Support Fees	Refer Note (c)	60.14
			ICL	Refer Note (c)	39.70
			Guarantee	Refer Note (c)	59.40
27	Clean Max Enviro Energy Solutions Limited	Clean Max Power 4 Private Limited	ICL	Refer Note (c)	30.00
28	Clean Max Enviro Energy Solutions Limited	Clean Max Yellowstone Private Limited	ICL	Refer Note (c)	40.00
29	Clean Max Enviro Energy	Clean Max Emerald	ICL	Refer Note (c)	198.00
30	Clean Max Enviro Energy Solutions Limited	Clean Max Victoria Private Limited	ICL	Refer Note (c)	198.00
31	Clean Max Enviro Energy Solutions Limited	Clean Max Sapphire Private Limited	EPC, O&M, Support Fees	Refer Note (c)	300.50
32	Clean Max Enviro Energy Solutions Limited	Emmvee Energy Private Limited	Purchase of Modules	Refer Note (c)	270.00

Note:

1. iREC, Support fees and other services does not exceed 5% of the total aggregated cost under EPC head.
2. *Includes varying value of other assets which shall be around 10% of the value of the fixed assets proposed to be mortgage.
3. #The cumulative exposure for the mortgage of assets shall not exceed the nominal value of the NCD plus interest due.

Annexure F

[C1-(1), C2-(1), C3-(1)]

Sr. No.	Entity	Rating Agency	Latest Rating
1	Clean Max Astria Private Limited	CARE	A
2	Clean Max Prithvi Private Limited	India Ratings	A-
3	Clean Max Terra Private Limited	India Ratings	A-
4	Clean Max Sphere Energy Private Limited	CARE	A
5	Clean Max Teton Private Limited	CARE	A-
6	Clean Max Sapphire Private Limited	India Ratings	A-
7	Clean Max Ajanta Private Limited	CARE	A/ Stable
8	Clean Max Beta Private Limited	India Ratings	A-
9	Clean Max Patagonia Private Limited	CARE	A-
10	Clean Max Vega Power LLP	CARE	A
11	Clean Max Power 4 Private Limited	CARE	A
12	Clean Max Yellowstone Private Limited	CARE	A-

Annexure G
[A(5)-(8), B(1)-(2), B(2)-(4), B(6)-(2)]

1. **Arm's Length Pricing Framework**

1.1. All transactions approved or proposed under Resolutions **1 to 32** are governed by a comprehensive ALP Framework developed by an independent expert which is an eminent Big 4 firm. The ALP Framework covers every transaction category with independent third-party benchmarking. Individual transactions entered into under these approvals shall comply with the framework and will be reviewed by the Audit Committee on an ongoing basis.

1.2. In March 2026, the Company engaged a Big 4 firm to develop a detailed ALP Framework covering every transaction category proposed in this AGM Notice]. The Big 4 firm: (i) reviewed and validated the arm's length pricing workings for all transaction segments; (ii) assessed whether each transaction type is in compliance with SEBI LODR requirements and whether the pricing is consistent with what unrelated parties would agree in comparable circumstances; (iii) prepared a written ALP framework setting out the arm's length principles applicable to each transaction category, for use by the Audit Committee in reviewing individual transactions; and (iv) assessed and presented to the Audit Committee of the Board that each transaction type is at arm's length and in compliance with SEBI LODR requirements.

1.3. The arm's length principles applicable to each transaction category, as confirmed by the Big 4 firm, are set out in the table below:

Transaction Type	Arm's Length Principle	Basis of Pricing Confirmation
EPC and Sale/ Purchase of Products	The EPC contract price reflects the full cost of constructing the renewable energy asset on a turnkey basis, with a margin consistent with what an independent EPC contractor would earn on comparable projects from unrelated third parties. Similarly, the pricing of products sold/ purchased to/ from its related parties includes a margin consistent with what an independent third party would earn from its unrelated parties. Pricing is referenced against returns from similar projects carried out between two unrelated third parties. Pricing is locked at each contract execution with reference to then-prevailing market rates and third-party benchmarks (including the Company's own third-party business).	Big 4 firm benchmarking report; pricing confirmed at each contract execution.
Common Infrastructure Services	Charges for shared infrastructure (such as pooling substations and transmission lines) are allocated equitably across users based on their proportionate capacity consumption. The return earned is consistent with what an independent provider of such infrastructure services would earn from an unrelated third party.	Big 4 firm benchmarking report on the margins earned for this transaction
O&M Services	O&M fees are set at rates consistent with what an independent O&M service provider would charge for comparable renewable energy assets. Contracts include an annual escalation clause	Big 4 firm benchmarking report; annual

Transaction Type	Arm's Length Principle	Basis of Pricing Confirmation
	of up to 5% per annum, aligned with industry practice and back-to-back vendor escalation.	escalation built into contract.
Support Fees	Shared services (HR, IT, secretarial, tax support, etc.) are recharged to SPVs on an allocated cost basis with a modest markup, consistent with the principle that a centralised service provider recovers its costs plus a reasonable return. Allocation keys are equitable and based on a measurable benefit driver.	Big 4 firm benchmarking report.
ICLs/ Perpetual Debt (Domestic)	ICLs and Perpetual Debt are unsecured subordinated loans. The applicable interest rate at the time of each sanction is set at a margin above the rate at which the Company can raise incremental unsecured debt, referenced against prevailing market lending benchmarks (including G-Sec yields and bank lending rates). The shareholder-approved ceiling sets the maximum; actual rates are determined at each sanction in accordance with then-prevailing benchmarks.	Big 4 firm benchmarking report; rate set at each drawdown.
ICLs (Overseas)	Same principles as domestic ICLs, applied with reference to international market lending rates relevant to the jurisdiction of the borrowing entity. The shareholder-approved ceiling sets the maximum; actual rates are determined at each sanction. The transfer pricing norms are complied with while arriving at these rates	Big 4 firm benchmarking report; rate set at each drawdown.
Corporate / Bank Guarantees	Guarantee fees (where charged) are in line with the rates prescribed under Indian safe harbour rules as provided in accordance with Section 167 of the Income-tax Act, 2025 ("**Safe Harbour Rules**") and are consistent with fees that independent guarantors would charge for comparable credit support. These are contingent obligations — no cash outflow unless invoked — and are supported by long-term PPA cashflows.	Safe Harbour Rules
iREC (Renewable Energy Certificates)	The price fetched by the selling entity from the third party unrelated customers is apportioned amongst the listed entity and its subsidiaries based on the FAR (Functions Assets and Risks) performed by each entity (Revenue split method).	Big 4 firm benchmarking report; rate set at the time of agreement.
Mortgage of Assets & Charge thereon	The charge created on assets/ mortgage of assets is compensated by a 1% charge of the amount of loan undertaken by the Hold Co. This is commensurate with what an independent third party would charge in an open market.	Big 4 firm benchmarking report; rate is set at the time of contract.
FD backed OD and Charges thereon	The lien created on fixed deposits is compensated by a 1% charge of the amount of loan undertaken by the Hold Co. This	Big 4 firm benchmarking report; rate is set

Transaction Type	Arm's Length Principle	Basis of Pricing Confirmation
	is commensurate with what an independent third party would charge in an open market.	at the time of contract.
Sale/ Lease of Land, Land development charges and Transfer of material/ stock	1. As per the current business model, the land identified for a project is aggregated in a single entity and then transferred to respective SPVs once the SPV and the project size is finalized. This also brings in administrative convenience at the time of purchase of land from third party, which would otherwise entail multiple contracts with a third party. The transferor of these assets is not adding any value to the asset and hence transferred at cost. The arms' length testing for the land is complied as the transaction value is derived from market price which is circle rate or the ready reckoner rate on which the purchase or sale is made. Hence the transaction is at ALP, even though no margines or mark up is made 2. Similarly, leasehold land and the land development costs are aggregated/ incurred in one entity and then distributed to the respective project SPVs at cost. This also brings in administrative convenience at the time of lease of land from third party which would otherwise entail multiple contracts with a third party. The lessor of these assets is not adding any value to the asset and hence leased at cost. 3. The excess/ surplus stock lying at a project site is transferred to another. The transferor of these stocks are not adding any value to the stocks and hence transferred at cost. The value of these transactions are insignificant.	Big 4 firm benchmarking report; other method; Cost to cost basis.
Equity infusion	Equity capital infused in a company is supported by an valuation report issued by an independent valuer determining the fair market value of the shares of the company as per the applicable laws.	Valuation report by an independent valuer.

1.4. Because contracts are entered into on a rolling basis across the lifecycle of the programme, exact prices cannot be specified at the time of shareholder approval. However, pricing under each category is determined at the point of each individual transaction: (i) EPC pricing at contract execution, (ii) ICL rates at each drawdown, (iii) O&M rates are subject to annual escalation in accordance with the ALP Framework approved by the Big 4 firm and reviewed by the Audit Committee. The shareholder approval sets the framework and ceiling; governance of individual transactions occurs continuously through the Audit Committee. Specifically:

(i) <u>For ICLs and loans</u>: the applicable interest rate at the time of each sanction is determined based on then-prevailing market benchmarks consistent with the Audit Committee-approved ALP framework; the shareholder approval sets the ceiling range while actual rates are determined at each sanction.

(ii) For O&M contracts: contracts contain an annual escalation clause of up to 5% per annum, providing built-in pricing protection against cost inflation, aligned with prevailing industry practice and back-to-back escalation charged by the underlying third-party vendor.

(iii) For EPC contracts: these are fixed-price turnkey contracts. pricing is set and locked at each contract execution with reference to then-prevailing market rates and third-party benchmarks, not at the time of shareholder approval.