

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Maharashtra, India

Scrip Code: 544717/977267

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/INE647U08039

Sub: Notice of 16th Annual General Meeting and Annual Report for the financial year 2025-26 of Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited) ("the Company")

Ref: Regulation 30, 34, 51 and 53 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30, 34, 51 and 53 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, please find enclosed the following:

1. Notice of 16th AGM of the Company; and
2. Annual Report for the financial year 2025-26.

In addition, pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, a letter is also being sent to the Members whose email addresses are not registered, stating the web-link where the Annual Report is uploaded on website. The notice of AGM and the Annual Report are also uploaded on the website of the Company at www.cleanmax.com.

This is for your information, records and appropriate dissemination.

Thank you.

Yours faithfully,

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

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CHANDRA
PARIDA
Date: 2026.06.30
20:22:16 +05'30'

Ullash Parida

Company Secretary and Compliance Officer
Membership No.: FCS 8689

30 June 2026

Mumbai

Encl.: a/a

Notice of 16th Annual General Meeting



NOTICE OF 16TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 16th (Sixteenth) Annual General Meeting (**'AGM'**) of the Members of Clean Max Enviro Energy Solutions Limited (*Formerly known as Clean Max Enviro Energy Solutions Private Limited*) (**'the Company'**) will be held on **Friday, 24 July 2026 at 03:00 P.M. (IST)** through Video Conferencing (**'VC'**)/Other Audio-Visual Means (**'OAVM'**) to transact the following business. The venue of the Meeting shall be deemed to be the registered office of the Company at 4th Floor, The International, 16 Maharshi Karve Road, New Marine Lines, Cross Road No. 1, Churchgate, Mumbai-400 020, Maharashtra, India:

ORDINARY BUSINESS

1. a) **To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31 March 2026, together with the Reports of the Board of Directors and the Auditors thereon**
- b) **To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2026, together with the Reports of the Auditors thereon**
2. **To re-appoint Mr. Murzash Manekshana (DIN:00207311), who retires by rotation and being eligible, offers himself for re-appointment**

SPECIAL BUSINESS

3. **To ratify remuneration of M/s. Joshi Apte & Associates, Cost Accountants (Firm Registration No. 000240), the Cost Auditors of the Company for the financial year 2026-27**

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

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, Companies (Cost Records and Audit) Rules, 2014, *(including any statutory modification(s) or re-enactment(s) thereof, for the time being in force)*, the remuneration of INR 1,75,000 (Indian Rupee One Lakh Seventy Five Thousand only) exclusive of applicable taxes & re-imbursement of out-of-pocket expenses payable to M/s. Joshi Apte & Associates, Cost Accountants (Firm Registration Number 000240), the Cost Auditors, to conduct the audit of cost records of the Company for the financial year 2026-27, as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for the purpose of giving effect to this resolution."

4. **To appoint M/s. BNP & Associates, Company Secretaries as Secretarial Auditors of the Company for a term of 5 consecutive years**

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'SEBI Listing Regulations'**), and based on the recommendations of the Audit Committee and the Board of Directors of the Company, the consent of the Members be and is hereby accorded for appointment of M/s. BNP & Associates, Company Secretaries (Firm Registration No. P2014MH037400), as the Secretarial Auditors of the Company for a term of five (5) consecutive financial years commencing from 01 April 2026 to 31 March 2031, to conduct the secretarial audit of the Company at a remuneration (excluding applicable taxes and out-of-pocket expenses), as may be decided by the Board of Directors of the Company on annual basis, during their tenure as the Secretarial Auditors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised on behalf of the Company, including but not limited to determine role and responsibilities/ scope of work of the Secretarial Auditors, to negotiate, finalize, amend the terms of appointment, including any contract or document in this regard and to revise (including upward revision) in the remuneration during the tenure, arising out of increase in scope of work, amendments to the Act or SEBI Listing Regulations and such other requirements, in such manner and extent as may be mutually agreed with the Secretarial Auditors, without being required to seek any further consent or approval of the Members of the Company and to do all such acts, deeds, things and to sign all such documents as may be considered necessary to give effect to this resolution and for matters connected therewith or incidental thereto."

5. To approve Material Related Party Transactions 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 Disclosures 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 on dealing with Related Party Transactions 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 876.77 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."

6. To approve Material Related Party Transactions 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 Disclosures 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 on dealing with Related Party Transactions 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 858.61 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."

7. To approve Material Related Party Transactions 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 Disclosures 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 on dealing with Related Party Transactions 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 500.00 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."

8. To approve Material Related Party Transactions with Clean Max Ahhope 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 Disclosures 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 on dealing with Related Party Transactions 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 Wholly Owned Subsidiary, for an aggregate value up to INR 387.91 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."

9. To approve Material Related Party Transactions 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 Disclosures 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 on dealing with Related Party Transactions 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 191.23 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."

10. To approve Material Related Party Transactions with Clean Max BIAL Renewable Energy 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 Disclosures 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 on dealing with Related Party Transactions 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 BIAL Renewable Energy Private Limited a Step-down Subsidiary, for an aggregate value up to INR 205.19 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."

11. To approve Material Related Party Transactions 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 Disclosures 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 on dealing with Related Party Transactions 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 296.05 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."

12. To approve Material Related Party Transactions with Clean Max Eliora 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 Disclosures 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 on dealing with Related Party Transactions 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 Eliora Private Limited a Step-down Subsidiary, for an aggregate value up to INR 413.66 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."

13. To approve Material Related Party Transactions 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 Disclosures 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 on dealing with Related Party Transactions 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 850.96 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."

14. To approve Material Related Party Transactions 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 Disclosures 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 on dealing with Related Party Transactions 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 576.97 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."

15. To approve Material Related Party Transactions 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 Disclosures 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 on dealing with Related Party Transactions

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 780.52 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."

16. To approve Material Related Party Transactions with Clean Max Scorpius 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 Disclosures 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 on dealing with Related Party Transactions 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 Scorpius Private Limited a Step-down Subsidiary, for an aggregate value up to INR 282.70 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."

17. To approve Material Related Party Transactions with Kanoo Cleanmax Renewables Assetco WLL a Joint Venture 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 Disclosures 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 on dealing with Related Party Transactions 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 Kanoo Cleanmax Renewables Assetco WLL, a Joint Venture for an aggregate value up to INR 288.58 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."

18. To approve Material Related Party Transactions between Clean Max Kanha Private Limited and Clean Max Arctic Private Limited

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 Disclosures 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 on dealing with Related Party Transactions 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) in respect to a Cash Pooling Arrangement, 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 Kanha Private Limited and Clean Max Arctic Private Limited, for an aggregate inter-se liability not exceeding INR 25.00 Crore (**'Cash Pooling Arrangement 1'**), 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."

19. To approve Material Related Party Transactions between Clean Max Iguazu Private Limited and Clean Max Narmada Private Limited

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 Disclosures 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 on dealing with Related Party Transactions 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) in respect to a Cash Pooling Arrangement, 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 Iguazu Private Limited and Clean Max Narmada Private Limited, for an aggregate inter-se liability not exceeding INR 400.00 Crore (**'Cash Pooling Arrangement 2'**), 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."

20. To approve Material Related Party Transactions between Clean Max Serengeti Private Limited, Clean Max Banff Private Limited, Clean Max Centaurus Private Limited, Clean Max Andes Private Limited, Clean Max Bryce Private Limited, Clean Max Ame Private Limited, Clean Max Godavari Private Limited, Clean Max Yellowstone Private Limited, Clean Max Fuji Private Limited, Clean Max Galapagos Private Limited, Clean Max Aero Private Limited, Clean Max Nile Private Limited, Clean Max Sundarban Private Limited, Clean Max Arctic Private Limited and Clean Max Petra Private Limited

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 Disclosures 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 on dealing with Related Party Transactions 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) in respect to a Cash Pooling Arrangement, 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 Serengeti Private

Limited, Clean Max Banff Private Limited, Clean Max Centaurus Private Limited, Clean Max Andes Private Limited, Clean Max Bryce Private Limited, Clean Max Ame Private Limited, Clean Max Godavari Private Limited, Clean Max Yellowstone Private Limited, Clean Max Fuji Private Limited, Clean Max Galapagos Private Limited, Clean Max Aero Private Limited, Clean Max Nile Private Limited, Clean Max Sundarban Private Limited, Clean Max Arctic Private Limited and Clean Max Petra Private Limited, for an aggregate inter-se liability not exceeding INR 750.00 Crore (**'Cash Pooling Arrangement 3'**), 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."

21. To approve Material Related Party Transactions between Clean Max Saura Private Limited, Clean Max Yuhdul Private Limited, Clean Max Louise Private Limited, Clean Max Andes Private Limited, Clean Max Solomon Private Limited and Clean Max Celeste Private Limited

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 Disclosures 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 on dealing with Related Party Transactions 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) in respect to a Cash Pooling Arrangement, 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 Saura Private Limited, Clean Max Yuhdul Private Limited, Clean Max Louise Private Limited, Clean Max Andes Private Limited, Clean Max Solomon Private Limited and Clean Max Celeste Private Limited, for an aggregate inter-se liability not exceeding INR 230.00 Crore (**'Cash Pooling Arrangement 4'**), 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."

22. To approve Material Related Party Transactions 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 Disclosures 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 on dealing with Related Party Transactions 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, approval of the members of the Company be and is hereby accorded to the Company to continue with the existing contract(s)/arrangement(s)/ transaction(s) 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 526.18 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, be and are hereby approved, ratified and confirmed in all respects 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."

23. To approve Material Related Party Transactions with Clean Max Centaurus 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 Disclosures 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 on dealing with Related Party Transactions 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, approval of the members of the Company be and is hereby accorded to the Company to continue with the existing contract(s)/arrangement(s)/ transaction(s) 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 Centaurus Private Limited a Subsidiary, for an aggregate value up to INR 377.24 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, be and are hereby approved, ratified and confirmed in all respects 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.”

24. To approve Material Related Party Transactions 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 Disclosures 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 on dealing with Related Party Transactions 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, approval of the members of the Company be and is hereby accorded to the Company to continue with the existing contract(s)/arrangement(s)/ transaction(s) 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 404.23 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, be and are hereby approved, ratified and confirmed in all respects 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.”

25. To approve Material Related Party Transactions with Clean Max Dhruve 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 Disclosures 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 on dealing with Related Party Transactions 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, approval of the members of the Company be and is hereby accorded to the Company to continue with the existing contract(s)/arrangement(s)/ transaction(s) 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 Dhruve Private Limited a Subsidiary, for an aggregate value up to INR 404.92 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, be and are hereby approved, ratified and confirmed in all respects 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."

26. To approve Material Related Party Transactions with Clean Max Gaia 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 Disclosures 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 on dealing with Related Party Transactions 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, approval of the members of the Company be and is hereby accorded to the Company to continue with the existing contract(s)/arrangement(s)/ transaction(s) 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 Gaia Private Limited a Subsidiary, for an aggregate value up to INR 278.12 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, be and are hereby approved, ratified and confirmed in all respects 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."

27. To approve Material Related Party Transactions 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 Disclosures 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 on dealing with Related Party Transactions 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, approval of

the members of the Company be and is hereby accorded to the Company to continue with the existing contract(s)/arrangement(s)/ transaction(s) 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 673.61 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, be and are hereby approved, ratified and confirmed in all respects 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."

28. To approve Material Related Party Transactions with Clean Max Godavari 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 Disclosures 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 on dealing with Related Party Transactions 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, approval of the members of the Company be and is hereby accorded to the Company to continue with the existing contract(s)/arrangement(s)/ transaction(s) 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 Godavari Private Limited a Subsidiary, for an aggregate value up to INR 310.38 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, be and are hereby approved, ratified and confirmed in all respects 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."

29. To approve Material Related Party Transactions with Clean Max Indus 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 Disclosures 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 on dealing with Related Party Transactions 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, approval of the members of the Company be and is hereby accorded to the Company to continue with the existing contract(s)/arrangement(s)/ transaction(s) 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 Indus Private Limited a Subsidiary, for an aggregate value up to INR 498.55 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, be and are hereby approved, ratified and confirmed in all respects 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."

30. To approve Material Related Party Transactions with Clean Max Kruger 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 Disclosures 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 on dealing with Related Party Transactions 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, approval of the members of the Company be and is hereby accorded to the Company to continue with the existing contract(s)/arrangement(s)/ transaction(s) 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 Kruger Private Limited a Step-down Subsidiary, for an aggregate value up to INR 301.91 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, be and are hereby approved, ratified and confirmed in all respects 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."

31. To approve Material Related Party Transactions 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 Disclosures 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 on dealing with Related Party Transactions 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, approval of the members of the Company be and is hereby accorded to the Company to continue with the existing contract(s)/arrangement(s)/ transaction(s) 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 216.25 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, be and are hereby approved, ratified and confirmed in all respects 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."

32. To approve Material Related Party Transactions 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 Disclosures 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 on dealing with Related Party Transactions 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, approval of the members of the Company be and is hereby accorded to the Company to continue with the existing contract(s)/arrangement(s)/ transaction(s) 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 906.77 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, be and are hereby approved, ratified and confirmed in all respects 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."

33. To approve Material Related Party Transactions 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 Disclosures 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 on dealing with Related Party Transactions 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, approval of the members of the Company be and is hereby accorded to the Company to continue with the existing contract(s)/arrangement(s)/ transaction(s) 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 1,004.41 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, be and are hereby approved, ratified and confirmed in all respects 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."

34. To approve Material Related Party Transactions 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 Disclosures 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 on dealing with Related Party Transactions 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, approval of the members of the Company be and is hereby accorded to the Company to continue with the existing contract(s)/arrangement(s)/ transaction(s) 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 459.78 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, be and are hereby approved, ratified and confirmed in all respects 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."

35. To approve Material Related Party Transactions 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 Disclosures 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 on dealing with Related Party Transactions 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, approval of the members of the Company be and is hereby accorded to the Company to continue with the existing contract(s)/arrangement(s)/ transaction(s) 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 402.48 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, be and are hereby approved, ratified and confirmed in all respects 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."

36. To approve Material Related Party Transactions 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 Disclosures 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 on dealing with Related Party Transactions 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, approval of the members of the Company be and is hereby accorded to the Company to continue with the existing contract(s)/arrangement(s)/ transaction(s) 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 394.33 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, be and are hereby approved, ratified and confirmed in all respects 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."

37. To approve Material Related Party Transaction(s) between Cleanmax Engineering (Thailand) Co., Ltd. with Cleanmax Energy (Thailand) Co., Ltd., being the Fellow Step Down Subsidiaries of Clean Max Enviro Energy Solutions Limited ("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 Disclosures 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 on dealing with Related Party Transactions 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, approval of the members of the Company be and is hereby accorded to the Company to continue with the existing contract(s)/arrangement(s)/ transaction(s) more specifically set out in the explanatory statement, (whether by way of an individual transaction or a series of transactions taken together), between Cleanmax Engineering (Thailand) Co., Ltd. with Cleanmax Energy (Thailand) Co., Ltd., being the Fellow Step Down Subsidiaries of the Company, for an aggregate value up to INR 193.46 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, be and are hereby approved, ratified and confirmed in all respects 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."

38. To approve Material Related Party Transactions with Clean Max Fragma 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 Disclosures 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 on dealing with Related Party Transactions 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, approval of the members of the Company be and is hereby accorded to the Company to continue with the existing contract(s)/arrangement(s)/ transaction(s) 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 Fragma Private Limited a Subsidiary, for an aggregate value up to INR 228.10 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, be and are hereby approved, ratified and confirmed in all respects 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."

39. To approve Material Related Party Transactions with Clean Max IPP 4 Power 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 Disclosures 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 on dealing with Related Party Transactions 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, approval of the members of the Company be and is hereby accorded to the Company to continue with the existing contract(s)/arrangement(s)/ transaction(s) 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 IPP 4 Power Private Limited a Subsidiary, for an aggregate value up to INR 216.24 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, be and are hereby approved, ratified and confirmed in all respects 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."

40. To approve Material Related Party Transactions with Clean Max Louise 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 Disclosures 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 on dealing with Related Party Transactions 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, approval of the members of the Company be and is hereby accorded to the Company to continue with the existing contract(s)/arrangement(s)/ transaction(s) 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 Louise Private Limited a Subsidiary, for an aggregate value up to INR 198.17 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, be and are hereby approved, ratified and confirmed in all respects 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."

41. To approve Material Related Party Transactions with Clean Max Rudra 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 Disclosures 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 on dealing with Related Party Transactions 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, approval of the members of the Company be and is hereby accorded to the Company to continue with the existing contract(s)/arrangement(s)/ transaction(s) 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 Rudra Private Limited a Subsidiary, for an aggregate value up to INR 194.28 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, be and are hereby approved, ratified and confirmed in all respects 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."

42. To approve Material Related Party Transactions 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 Disclosures 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 on dealing with Related Party Transactions 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, approval of the members of the Company be and is hereby accorded to the Company to continue with the existing contract(s)/arrangement(s)/ transaction(s) 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 476.41 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, be and are hereby approved, ratified and confirmed in all respects 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."

43. To approve Material Related Party Transactions 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 Disclosures 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 on dealing with Related Party Transactions 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, approval of the members of the Company be and is hereby accorded to the Company to continue with the existing contract(s)/arrangement(s)/ transaction(s) 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 226.88 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, be and are hereby approved, ratified and confirmed in all respects 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."

44. To approve Material Related Party Transactions between Clean Max Adriatic Private Limited, Clean Max Kanha Private Limited, Clean Max Amalfi Private Limited and Clean Max Dhruve Private Limited

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 Disclosures 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 on dealing with Related Party Transactions 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) in respect to a Cash Pooling Arrangement, 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 Adriatic Private Limited, Clean Max Kanha Private Limited, Clean Max Amalfi Private Limited and Clean Max Dhruve Private Limited, for an aggregate inter-se liability not exceeding INR 259.42 Crore (**'Cash Pooling Arrangement 5'**), 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."

45. To approve Material Related Party Transactions between Clean Max Ame Private Limited, Clean Max Andes Private Limited, Clean Max Arctic Private Limited, Clean Max Banff Private Limited, Clean Max Bryce Private Limited, Clean Max Centaurus Private Limited, Clean Max Fuji Private Limited, Clean Max Galapagos Private Limited, Clean Max Godavari Private Limited, Clean Max Nile Private Limited, Clean Max Petra Private Limited, Clean Max Sundarban Private Limited and Clean Max Yellowstone Private Limited

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 Disclosures 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 on dealing with Related Party Transactions 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) in respect to a Cash Pooling Arrangement, 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 Ame Private Limited, Clean Max Andes Private Limited, Clean Max Arctic Private Limited, Clean Max Banff Private Limited, Clean Max Bryce Private Limited, Clean Max Centaurus Private Limited, Clean Max Fuji Private Limited, Clean Max Galapagos Private Limited, Clean Max Godavari Private Limited, Clean Max Nile Private Limited, Clean Max Petra Private Limited, Clean Max Sundarban Private Limited and Clean Max Yellowstone Private Limited, for an aggregate inter-se liability not exceeding INR 683.38 Crore (**'Cash Pooling Arrangement 6'**), 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."

46. To approve Material Related Party Transactions between Clean Max Kanha Private Limited, Clean Max Karakoram Private Limited and Clean Max Gaia Private Limited

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 Disclosures 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 on dealing with Related Party Transactions 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) in respect to a Cash Pooling Arrangement, 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 Kanha Private Limited, Clean Max Karakoram Private Limited and Clean Max Gaia Private Limited, for an aggregate inter-se liability not exceeding INR 200.16 Crore (**'Cash Pooling Arrangement 7'**), 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."

47. To approve Material Related Party Transactions between Clean Max Hydra Private Limited, Clean Max Kaziranga Private Limited and Clean Max Lapland Private Limited

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 Disclosures 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 on dealing with Related Party Transactions 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) in respect to a Cash Pooling Arrangement, 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 Hydra Private Limited, Clean Max Kaziranga Private Limited and Clean Max Lapland Private Limited, for an aggregate inter-se liability not exceeding INR 78.88 Crore (**'Cash Pooling Arrangement 8'**), 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."

48. To approve Material Related Party Transactions between Clean Max Aria Private Limited, Clean Max Astria Private Limited, Clean Max Boreal Private Limited, Clean Max Charge LLP, Clean Max Origo Private Limited and Clean Max Rudra Private Limited

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 Disclosures 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 on dealing with Related Party Transactions 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) in respect to a Cash Pooling Arrangement, 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 Aria Private Limited, Clean Max Astria Private Limited, Clean Max Boreal Private Limited, Clean Max Charge LLP, Clean Max Origo Private Limited and Clean Max Rudra Private Limited, for an aggregate inter-se liability not exceeding INR 336.95 Crore (**'Cash Pooling Arrangement 9'**), 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."

49. To approve Material Related Party Transactions between Clean Max Everglades Private Limited, Clean Max Iguazu Private Limited, Clean Max Kaveri Private Limited, Clean Max Leo Private Limited, Clean Max Matahari Private Limited, Clean Max Nabia Private Limited and Clean Max Narmada Private Limited

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 Disclosures 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 on dealing with Related Party Transactions 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) in respect to a Cash Pooling Arrangement, 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 Everglades Private Limited, Clean Max Iguazu Private Limited, Clean Max Kaveri Private Limited, Clean Max Leo Private Limited, Clean Max Matahari Private Limited, Clean Max Nabia Private Limited and Clean Max Narmada Private Limited, for an aggregate inter-se liability not exceeding INR 369.78 Crore (**'Cash Pooling Arrangement 10'**), 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."

50. To approve Material Related Party Transactions between Clean Max Narmada Private Limited, Clean Max Sundarban Private Limited and Clean Max Yosemite Private Limited

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 Disclosures 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 on dealing with Related Party Transactions 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) in respect to a Cash Pooling Arrangement, 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 Narmada Private Limited, Clean Max Sundarban Private Limited and Clean Max Yosemite Private Limited, for an aggregate inter-se liability not exceeding INR 369.78 Crore (**'Cash Pooling Arrangement 11'**), 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."

51. To approve Material Related Party Transactions between Clean Max Kaze Private Limited, Clean Max Omni Private Limited and Clean Max Zion Private Limited

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 Disclosures 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 on dealing with Related Party Transactions 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) in respect to a Cash Pooling Arrangement, 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 Kaze Private Limited, Clean Max Omni Private Limited and Clean Max Zion Private Limited, for an aggregate inter-se liability not exceeding INR 201.00 Crore (**'Cash Pooling Arrangement 12'**), 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."

52. To approve Material Related Party Transactions between Clean Max Prithvi Private Limited and Clean Max Ruby Private Limited

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 Disclosures 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 on dealing with Related Party Transactions 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) in respect to a Cash Pooling Arrangement, 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 Prithvi Private Limited and Clean Max Ruby Private Limited, for an aggregate inter-se liability not exceeding INR 363.00 Crore (**'Cash Pooling Arrangement 13'**), 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."

53. To approve Material Related Party Transactions between Clean Max Arctic Private Limited and Clean Max Kanha Private Limited

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 Disclosures 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 on dealing with Related Party Transactions 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) in respect to a Cash Pooling Arrangement, 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 Arctic Private Limited and Clean Max Kanha Private Limited, for an aggregate inter-se liability not exceeding INR 26.78 Crore (**'Cash Pooling Arrangement 14'**), 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.”

54. To approve Material Related Party Transactions between Clean Max Ganga Private Limited, Clean Max Kruger Private Limited, Clean Max IPP 4 Power Private Limited, Clean Max Scorpius Power LLP, Clean Max Vega Power LLP and Clean Max Sierra Private Limited

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 Disclosures 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 on dealing with Related Party Transactions 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) in respect to a Cash Pooling Arrangement, 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 Ganga Private Limited, Clean Max Kruger Private Limited, Clean Max IPP 4 Power Private Limited, Clean Max Scorpius Power LLP, Clean Max Vega Power LLP and Clean Max Sierra Private Limited, for an aggregate inter-se liability not exceeding INR 355.35 Crore (**‘Cash Pooling Arrangement 15’**), 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.”

55. To approve Material Related Party Transactions between Clean Max Taurus Private Limited, Clean Max Ganga Private Limited and Clean Max Kruger Private Limited

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 Disclosures 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 on dealing with Related Party Transactions 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) in respect to a Cash Pooling Arrangement, 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 Taurus Private Limited, Clean Max Ganga Private Limited and Clean Max Kruger Private Limited, for an aggregate inter-se liability not

exceeding INR 350.00 Crore (**'Cash Pooling Arrangement 16'**), 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."

56. To approve Material Related Party Transactions between Clean Max IPP 4 Power Private Limited, Clean Max Vega Power LLP, Clean Max Scorpius Power LLP and Clean Max Sierra Private Limited

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 Disclosures 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 on dealing with Related Party Transactions 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) in respect to a Cash Pooling Arrangement, 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 IPP 4 Private Limited, Clean Max Vega Power LLP, Clean Max Scorpius Power LLP and Clean Max Sierra Private Limited, for an aggregate inter-se liability not exceeding INR 480.00 Crore (**'Cash Pooling Arrangement 17'**), 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."

Registered Office:

4th Floor, The International
16 Maharshi Karve Road
New Marine Lines, Cross Road No. 1
Churchgate, Mumbai – 400 020
Maharashtra, India

Date: 29 June 2026

Place: Mumbai

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 & Compliance Officer

Membership No.: F8689

NOTES:

1. The Ministry of Corporate Affairs (**'MCA'**), vide its General Circular No. 20/2020 dated 05 May 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 03/2025 dated 22 September 2025 (MCA Circulars), and such other applicable circulars issued by MCA and the Securities and Exchange Board of India (**'SEBI'**) ('the Circulars'), the Company is convening the 16th Annual General Meeting (**'AGM'**) through Video Conferencing (**'VC'**)/Other Audio Visual Means (**'OAVM'**), without the physical presence of the Members at a common venue.
2. In compliance with the applicable provisions of the Companies Act, 2013 ('the Act'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'SEBI Listing Regulations'**) and the Circulars, the 16th AGM of the Company shall be held through VC/OAVM on Friday, 24 July 2026 at 03:00 P.M. (IST). The venue of the AGM shall be deemed to be the registered office of the Company situated at 4th Floor, The International, 16 Maharshi Karve Road, New Marine Lines, Cross Road No. 1, Churchgate, Mumbai-400 020, Maharashtra, India.
3. The Explanatory Statement, pursuant to Section 102 of the Act setting out material facts concerning the business with respect to Item Nos. 3 to 56 above and are annexed hereto. Further, additional information as required under the SEBI Listing Regulations and the Circulars issued thereunder forms part of this Notice.
4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her/its behalf and the proxy need not be a Member of the Company. Since, this AGM is being held through VC/OAVM pursuant to the Circulars, the requirement of physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by Members will not be available for this AGM and hence, the proxy form, attendance slip and route map of AGM are not annexed to this notice.
5. In case of joint holders attending the AGM, only such joint holder, who is higher in the order of names, will be entitled to vote.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. The Members can join the AGM through VC/OAVM, 30 minutes before the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available on a first come first served basis as per the Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
8. In terms of SEBI Listing Regulations and the Circulars, the Company is sending this AGM Notice along with the Annual Report for financial year 2025-26 in electronic form only to those Members whose email addresses are registered with the National Securities Depositories Limited (**'NSDL'**) and/or Central Depository Services (India) Limited (**'CDSL'**), (**NSDL and CDSL collectively 'Depositories'**). A letter is also being sent to the shareholders whose email addresses are not registered, stating the web-link where the Annual Report is uploaded on the website of the Company. The Company shall send the physical copy of the Annual Report for the financial year 2025-26 only to those Members who specifically request for the same at secretarial@cleanmax.com by quoting their DP ID and Client ID. The Notice convening the AGM and the Annual Report for financial year 2025-26 have been uploaded on the website of the Company at www.cleanmax.com, the websites of the BSE Limited (**'BSE'**) at www.bseindia.com and the National Stock Exchange of India Limited (**'NSE'**) at www.nseindia.com, on which the equity shares of the Company are listed and on the website of MUFG Intime India Private Limited/Registrar and Share Transfer Agent (**'MUFG or RTA'**) at <https://in.mpms.mufg.com>.
9. Only a Member, whose name is recorded as on the Cut-off Date as beneficial owners maintained by the Depositories, shall be entitled to avail the facility of remote e-voting or for participation at the AGM and voting through InstaVote. The Company has fixed Friday, 17 July 2026 as the **'Cut-off Date'** for determining eligible Members entitled for remote e-voting. The notice is being sent to all the Members whose name appears as beneficial owners in the records

of the Depositories as on Friday, 26 June 2026. A person who is not a Member as on the Cut-off Date, should treat this Notice for information purpose only.

10. **Nomination facility:** Members holding shares in demat mode may contact their respective DPs to update the nomination.
11. As per the Circulars, Members may note that in case of any dispute against the Company and/or its RTA, can file dispute resolution through the Online Dispute Resolution Portal for disputes arising out of Indian Securities Market (<https://smartodr.in/login>) and the same can be accessed through the Company's website at www.cleanmax.com. Members can use this mechanism only after they have lodged their grievance with the Company and SCORES and are not satisfied with the outcome of the redressal.
12. The register of Directors and Key Managerial Personnel (KMP) and their shareholding, maintained under Section 170 of the Act, and the register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act and Certificate from Secretarial Auditors of the Company certifying that ESOP Scheme of the Company is being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 will be available electronically for inspection by the members up to the AGM. All documents referred to in the Notice will also be available for inspection without any fee from the date of circulation of this Notice up to the date of AGM, i.e. Friday, 24 July 2026. Members seeking to inspect such documents can send an email to secretarial@cleanmax.com.
13. Pursuant to the applicable provisions of the Act and Rules framed thereunder and the SEBI Listing Regulations, the Company can serve notices and other communications through electronic mode to those Members who have registered their email IDs with the Depository Participant(s). We urge Members to support our green initiative by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses, are requested to register their email addresses with their respective DPs.
14. **Procedure for remote e-voting and e-voting during the AGM:**

The Company is providing its Members with facility to exercise their right to vote on the resolutions proposed to be passed at the AGM by electronic means (**'e-voting'**). Members may cast their votes remotely, using an electronic voting system on the dates mentioned herein below (**'remote e-voting'**).

Further, the facility for voting through electronic voting system will also be made available at the Meeting (**'InstaVote'**) and Members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through InstaVote.

The Company has engaged the services of MUFG Intime India Private Limited as the agency to provide e-voting facility.

The manner of voting, including voting remotely by (i) individual Members holding shares of the Company in demat mode, (ii) Members other than individuals holding shares of the Company in demat mode and Members holding shares of the Company in physical mode, and (iii) Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund").

The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting	Tuesday, 21 July 2026, 09:00 A.M. (IST)
End of remote e-voting	Thursday, 23 July 2026 at 05:00 P.M. (IST)

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by MUFG upon expiry of the aforesaid period.

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 i.e. Friday, 17 July 2026.

The Company has appointed Ms. Nikita Mahavir Kothari (FCS No: 10365, COP: 13507), proprietor of N Kothari & Associates, Company Secretaries, and in her absence Mr. Mitesh Pravinkumar Darji (ACS No: 35198, COP: 27944), proprietor of M/s Mitesh D and Co., as the scrutinizer for conducting the scrutiny of e-voting and InstaVote process in a fair and transparent manner. The Scrutinizer will submit her/his report after completion of the scrutiny to the Chairperson of the Company or any person authorised by him. The result of the e-voting will be announced not later than 2 working days from the conclusion of the AGM and the same will 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. Subject to receipt of requisite number of votes, the Resolutions proposed in this Notice shall be deemed to have been passed on the date of the Meeting, i.e., Friday, 24 July 2026.

The Members who have cast their vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.

Once the vote on a resolution is cast by a Member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast the vote again.

A Member can opt for only single mode of voting, i.e., through remote e-voting or voting at the Meeting (Insta vote). If a member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as "INVALID".

15. Non-resident Indian Members are requested to inform about the following immediately to the concerned Depository Participant(s), as the case may be:

- (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.

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.

16. As required under Secretarial Standard - 2 on General Meetings, details in respect of Director seeking re-appointment at the AGM, is separately annexed hereto as **Annexure – 1**. Director seeking re-appointment have furnished requisite declarations under Section 164(2) and other applicable provisions of the Companies Act, 2013 including rules framed thereunder.

17. Members who would like to express their views or ask questions may register themselves as a speaker by sending the request along with their queries in advance mentioning their name, demat account number, email ID and mobile number at secretarial@cleanmax.com. The Speaker Registration will be open from **Thursday, 16 July 2026 to Monday, 20 July 2026**. Only those Members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

All Members attending the AGM will have the option to post their comments / queries through a dedicated Chat box that will be available below the Meeting Screen.

18. Institutional / Corporate Members [i.e. other than individuals, HUF, NRI, etc.] are required to send a scanned copy [PDF/ JPG Format] of its Board or governing body Resolution / Authorization etc., authorizing its representative to attend the AGM through VC on its behalf and to vote through remote e-voting. The said Resolution / Authorization shall be sent to the Scrutinizer by email through its registered email address at cs.cmes@vsinghi.com with a copy marked to the Company Secretary at secretarial@cleanmax.com and RTA at enotices@in.mpms.mufig.com. Such authorization should contain necessary authority in favour of its authorised representative(s) to attend the AGM.

19. **Procedure for joining the AGM through VC / OAVM:**

Members are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for Members to attend the General Meeting through InstaMeet:

- a) Visit URL: <https://instameet.in.mpms.mufig.com> & click on **"Login"**.
- b) Select the "Company Name" and register with your following details:
- c) Select Check Box - **Demat Account No. / PAN**
 - Members holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
 - Members shall select check box - PAN and enter 10-digit Permanent Account Number (PAN). Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
 - Mobile No: Mobile No. as updated with DP is displayed automatically. Members who have not updated their Mobile No with the DP shall enter the mobile no.
 - Email ID: Email Id as updated with DP is displayed automatically. Members who have not updated their email Id with the DP shall enter the email Id.
- d) Click "Go to Meeting"
You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for Members to Speak during the General Meeting through InstaMeet:

- a) Members who would like to speak during the meeting must register their request with the company at company's registered email address.
- b) Members will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Members will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other Members who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, Members who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Members VC page, click on link "Cast your vote".
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.
- c) Click on 'Submit'.
- d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Members facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.muvg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

20. The procedure and instructions for remote e-voting are as follows:

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

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**

Members 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.

Members not registered for IDeAS facility:

- 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>
- Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- Enter the last 4 digits of your bank account / generate 'OTP'
- Post successful registration, user will be provided with Login ID and password.
- 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.



• **METHOD 3 - NSDL e-voting website**

- Visit URL: <https://www.evoting.nsdl.com>
- Click on the "Login" tab available under 'Shareholder/Member' section.
- 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".
- 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.
- 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 Members holding securities in demat mode with CDSL:

METHOD 1 - CDSL e-voting page

- Visit URL: <https://www.cdslindia.com>.
- Go to e-voting tab.
- Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
- System will authenticate the user by sending OTP on registered Mobile and email as recorded in Demat Account.
- 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:

Members registered for Easi/ Easiest facility:

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".
- Enter existing username, Password & click on "Login".
- 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.

Members not registered for Easi/ Easiest facility:

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

Individual Members holding securities in demat mode with Depository Participant:

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

- Login to DP website
- After Successful login, user shall navigate through "e-voting" option.
- Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- 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 Members holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Members 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

Members registered for INSTAVOTE facility:

- Visit URL: <https://instavote.linkintime.co.in> & click on "**Login**" under 'SHARE HOLDER' tab.
- Enter details as under:
 - User ID: Enter User ID
 - Password: Enter existing Password
 - Enter Image Verification (CAPTCHA) Code
 - Click "Submit".

(Home page of e-voting will open.
Follow the process given under "Steps to cast vote for Resolutions")

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

Members not registered for INSTAVOTE facility:

- Visit URL: <https://instavote.linkintime.co.in> & click on "**Sign Up**" under 'SHARE HOLDER' tab & register with details as under:
 - User ID: Enter User ID
 - 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.
 - DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
 - Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - Members holding shares in **NSDL form**, shall provide 'point 4' above.
 - Members holding shares in **CDSL form**, shall provide 'point 3' or 'point 4' above.
 - Members holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
 - 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).
 - Enter Image Verification (CAPTCHA) Code.
 - Click "Submit" (You have now registered on InstaVote).

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

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: Members 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 Members 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.muvg.com and the company at secretarial@cleanmax.com

Guidelines for Institutional Members ('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 Member can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- Click on "Votes Entry" tab under the Menu section.
- 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".
- Enter "16-digit Demat Account No.".
- 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'.
- 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

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- After successful login, you will see "Notification for e-voting".
- Select "View" icon for "Company's Name / Event number".
- E-voting page will appear.
- Download sample vote file from "Download Sample Vote File" tab.
- Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
- 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 Members** 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.muvg.com and the company at secretarial@cleanmax.com
HELPDESK:

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

Members 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.muvg.com or contact on: - Tel: 022 – 4918 6000.

Individual Members holding securities in demat mode:

Individual Members 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 Members 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).
- Click on "SUBMIT".

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

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

Individual Members 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".

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.

The following Statement sets out all material facts relating to the special business proposed in this Notice:

Item No. 3: To ratify remuneration of M/s. Joshi Apte & Associates, Cost Accountants (Firm Registration No. 000240), the Cost Auditors of the Company for the financial year 2026-27

In accordance with the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, Companies (Audit and Auditors) Rules, 2014, and other applicable provisions of the Companies Act, 2013, the Board shall appoint an individual who is a Cost Accountant in practice or a Firm of Cost Accountants in practice as a Cost Auditor, on such remuneration and such remuneration is required to be ratified by the Members of the Company.

The Board at its meeting held on 12 May 2026 approved re-appointment of M/s. Joshi Apte & Associates, Cost Accountants, (Firm Registration No. 000240) as the Cost Auditors for the financial year 2026-27 and also approved the annual remuneration of INR 1,75,000 (Indian Rupee One Lakh Seventy Five Thousand Only) excluding applicable taxes & re-imbursment of out-of-pocket expenses in connection with the aforesaid audit.

Further, in accordance with the said provisions of the Companies Act, 2013 and rules made thereunder, the remuneration payable to the Cost Auditors as approved by the Board, needs to be ratified by the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions, except to the extent of their shareholding in the Company.

Accordingly, the Board recommends the Ordinary resolution set out in Item No. 3 of the notice, in relation to ratification of remuneration of Cost Auditors for financial year 2026-27, for the ratification of the Members of the Company as an Ordinary Resolution.

Item No. 4: To appoint M/s. BNP & Associates, Company Secretaries as Secretarial Auditors of the Company for a term of 5 consecutive years

Pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as amended, SEBI circular no. SEBI/HO/CFD/CFDPoD-2/CIR/P/2024/185 dated 31 December 2024 and the provisions of Section 204 of the Companies Act, 2013 ('the Act') read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board at its meeting held on 12 May 2026 approved and recommended the appointment of M/s. BNP & Associates, a Peer Reviewed Firm of Company Secretaries, Mumbai (Firm Reg. no. P2014MH037400) as the Secretarial Auditors of the Company for a term of 5 (Five) consecutive years, to conduct the Secretarial Audit of the Company, commencing from financial year 2026-27 till financial year 2030-31, subject to the approval of the Members of the Company at the AGM, on following terms and conditions:

- a) Term of appointment: 5 (Five) consecutive years commencing from the financial year 2026-27
- b) Proposed Fees: INR 3,00,000 (Indian Rupee Three Lakh only) plus applicable taxes and other out-of-pocket expenses for conducting Secretarial Audit of financial year 2026-27

and as may be mutually agreed between the Board and the Secretarial Auditors for subsequent years. Additional fees for statutory certifications and other permissible professional services will be determined separately by the Board in consultation with the Secretarial Auditors. The proposed fees are based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmark.

- c) Credentials: M/s. BNP & Associates, is a leading firm of practicing Company Secretaries with over 25 years of experience in delivering comprehensive professional services across Corporate Laws, SEBI Regulations and FEMA Regulations. Their expertise includes conducting Secretarial Audits, Due Diligence Audits, Compliance Audits, etc.
- d) The Board of Directors may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditor.

The Company has received a consent letter from M/s. BNP & Associates, confirming their willingness to undertake the Secretarial Audit and issue the Secretarial Audit Report in accordance with Section 204 of the Act along with other applicable provisions, if any, under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended.

M/s. BNP & Associates hereby affirms its compliance with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in providing services to the Company. Further, M/s. BNP & Associates, confirms that they hold a valid peer review certificate issued by ICSI and it fulfills all eligibility criteria and has not incurred any disqualifications for appointment, as outlined in the SEBI circular dated 31 December 2024.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions, except to the extent of their shareholding in the Company.

Accordingly, the Board recommends the Ordinary resolution set out in Item No. 4 of the notice, in relation appointment of Secretarial Auditors for a term of five consecutive years as an Ordinary Resolution.

Item No. 5 to 21

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. Our Company, Clean Max Enviro Energy Solutions Limited [Formerly known as Clean Max Enviro Energy Solutions Private Limited] 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, 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 Companies Act, 2013 ("**Companies Act**") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**").

1.3. Renewable Energy Services Segment:

1.3.1. In this segment, 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 5 to 21 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 AGM Notice. The following also sets out the broad categories of the RPTs that Company needs to enter into:

(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 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') 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/Perpetual Debt):** 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, it is proposed to extend perpetual debt with flexible servicing terms. This structure would enable the project SPVs to service such debt obligations only when adequate liquidity becomes available. The Parent Company infuses funds via inter-corporate Loan/ deposits and other long term loans to the other SPVs for the facilitation of projects and working capital requirements of the SPVs.
- 3.3.2. **Rendering of engineering, procurement and construction (EPC) projects, Operation & maintenance (O&M) services, Support fees and sale of product:**

Rendering of EPC Projects: The Parent 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: 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 of products, materials and services: Sale of products refers to the supply 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.

3.3.3. Common infrastructure services/ support services:

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.

3.3.4. Sale of Power/ iRenewable Energy Certificates (iRECs):

Sale of Power/iRenewable Energy Certificates (iRECs) refers to the sale of electricity generated from renewable energy projects and/or the transfer of associated RECs 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 power purchase agreements 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

3.3.5. Cash pooling arrangements

This is the centralized management of surplus funds and short-term funding requirements among the Company and its related parties/SPVs to improve liquidity management, optimize utilization of financial resources and reduce overall financing costs. Such arrangements facilitate efficient treasury operations and are undertaken in the ordinary course of business on arm's length terms and in compliance with applicable laws.

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.

4. Categories of Related Parties

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. 8 and 14 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 (LODR) Regulations, 2015. 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 SPV. 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), as amended, 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 LODR 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 undertaken individually or collectively or in tranches, is expected to exceed the materiality thresholds prescribed under Regulation 23 of the Listing

Regulations and the Company's Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions.

Accordingly, it is in the above context that, resolution No(s). 5 to 21 are 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 No. 5 to 21 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 June 26, 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 November 11, 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**

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 LODR 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. 5 to 21 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 5 TO 21

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 A1/A2 [A1 for other material RPTs and A2 for Cash Pooling Arrangements]
2.	Country of incorporation of the related party	Please refer to Annexure A1/A2 [A1 for other material RPTs and A2 for Cash Pooling Arrangements]
3.	Nature of business of the related party	Please refer to Annexure A1/A2 [A1 for other material RPTs and A2 for Cash Pooling Arrangements]

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 A1/A2 [A1 for other material RPTs and A2 for Cash Pooling Arrangements]
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 A1/A2 [A1 for other material RPTs and A2 for Cash Pooling Arrangements]
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).	Please refer to Annexure A1/A2 [A1 for other material RPTs and A2 for Cash Pooling Arrangements]

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 B1/B2 [B1 for other material RPTs and B2 for Cash Pooling Arrangements].
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 B1/B2 [B1 for other material RPTs and B2 for Cash Pooling Arrangements]
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 C1/C2 [C1 for other material RPTs and C2 for Cash Pooling Arrangements] for the aggregate maximum amount of the Proposed RPTs with each of the related parties and Annexure E1/E2 [E1 for other material RPTs and E2 for Cash Pooling Arrangements] 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 C1/C2 [C1 for other material RPTs and C2 for Cash Pooling Arrangements], for each category.
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party	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
	during the current financial year would render the proposed transaction a material RPT?	
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 C1/C2 [C1 for other material RPTs and C2 for Cash Pooling Arrangements]
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 C1/C2 [C1 for other material RPTs and C2 for Cash Pooling Arrangements]
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 C1/C2 [C1 for other material RPTs and C2 for Cash Pooling Arrangements]
6.	Financial performance of the related party for the immediately preceding financial year (2025-26)	Please refer to Annexure D1/D2

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 E1/E2 [E1 for other material RPTs and E2 for Cash Pooling Arrangements]
2.	Details of each type of the proposed transaction	Please refer to Annexure E1/E2 [E1 for other material RPTs and E2 for Cash Pooling Arrangements]
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Please refer to Annexure E1/E2 for the tenure of each of the Proposed RPT. [E1 for other material RPTs and E2 for Cash Pooling Arrangements]
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 E1/E2 . [E1 for other material RPTs and E2 for Cash Pooling Arrangements]

S. No.	Particulars of the Information	Information provided by the management
		The duration of the shareholder approval being sought is equal to the tenure of each Proposed RPT as provided in Annexure E1/E2. 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. [For O&M, support fees, PPA,] the recurring items, values have been considered on an annualized basis. Actual transaction and its volumes are determined by project timelines, customer equity infusion schedules, and third-party debt availability.
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.	Refer to Annexure E1/E2 [<i>E1 for other material RPTs and E2 for Cash Pooling Arrangements</i>] 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: 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/Perpetual debt: A year-wise commitment for ICL 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

S. No.	Particulars of the Information	Information provided by the management
		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 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. Cash Pooling Transactions: A financial year-wise break-up cannot be reliably provided as the Cash Pooling Arrangement functions as a contingent liquidity management and debt servicing mechanism amongst participating entities. The actual utilization and inter-se obligations depend on factors such as cash flow availability, debt servicing requirements, lender directions, refinancing events and operational performance of individual projects, all of which are uncertain and cannot be accurately forecast at the time of seeking shareholder approval. Accordingly, only the aggregate maximum exposure under the arrangement can be reasonably disclosed.
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 in the nature of 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 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

S. No.	Particulars of the Information	Information provided by the management
		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 generate interest income for the Company, with ICLs serviced entirely from SPV cashflows over the project life; and (iv) Common Infrastructure SPVs charges fee payable for common infrastructure facilities provided for the project. (v) Corporate guarantees facilitate access to project financing on competitive terms, thereby improving project viability and enabling timely execution of projects; and (vi) Cash pooling arrangements optimize liquidity management across project SPVs and support efficient debt servicing in accordance with lender requirements, thereby enhancing overall financing efficiency.
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	No
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

S. No.	Particulars of the Information	Information provided by the management
		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 25 Years from the earlier of the date of the approval or the signing of the underlying PPA. d. -

S. No.	Particulars of the Information	Information provided by the management
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. <i>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.</i>	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. 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 E1/E2 [E1 for other material RPTs and E2 for Cash Pooling Arrangements] 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 E1/E2 [E1

S. No.	Particulars of the Information	Information provided by the management
		<i>for other material RPTs and E2 for Cash Pooling Arrangements]</i> 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(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 asset 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	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 E1/E2 <i>[E1 for other material RPTs and E2 for</i>

S. No.	Particulars of the Information	Information provided by the management
	books of account of the listed entity or any of its subsidiaries shall also be specified.	<i>Cash Pooling Arrangements]</i> for the amount of each corporate guarantee provided. No provisions required in the Books. Contingent liability is reported for Bank Guarantee and Corporate Guarantee in the financial statements of the Company.

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 (<i>The list of entities for which credit ratings are available</i>)
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 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 "wilful 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	None

S. No.	Particulars of the Information	Information provided by the management
	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 (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. Clean Max Ni Private Limited was 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 guarantee) surety, indemnity or comfort letter has been provided by the	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 reported for Bank Guarantee and Corporate Guarantee.

S. No.	Particulars of the Information	Information provided by the management
	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.	Please refer to Annexure E1/E2 [<i>E1 for other material RPTs and E2 for Cash Pooling Arrangements</i>] 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

Annexure A1 [for other material RPTs]

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

S. No.	Name of the related party	Country of Incorporation	Relationship	% Shareholding of the listed entity/ subsidiary, whether direct or indirect in the related parties	Nature of business
1	Clean Max Ajanta Private Limited	India	Subsidiary	74%	Refer Note (a)
2	Clean Max Terra Private Limited	India	Subsidiary	74%	Refer Note (a)
3	Clean Max Vayu Private Limited	India	Subsidiary	80%	Refer Note (a)
4	Clean Max Ahhope Private Limited	India	Wholly Owned Subsidiary	100%	Refer Note (a)
5	Clean Max Astria Private Limited	India	Subsidiary	74%	Refer Note (a)
6	Clean Max BIAL Renewable Energy Private Limited	India	Step-down Subsidiary	N/A	Refer Note (a)
7	Clean Max Como Private Limited	India	Subsidiary	74%	Refer Note (a)
8	Clean Max Elicora Private Limited	India	Step-down Subsidiary	N/A	Refer Note (a)
9	Clean Max Kenai Private Limited	India	Subsidiary	51%	Refer Note (a)
10	Clean Max Ni Private Limited	India	Wholly Owned Subsidiary	100%	Refer Note (a)
11	Clean Max Prithvi Private Limited	India	Subsidiary	51%	Refer Note (a)
12	Clean Max Scorpius Private Limited	India	Step-down Subsidiary	N/A	Refer Note (a)
13	Kanoo Cleanmax Renewables Assetco WLL	Bahrain	Joint Venture	N/A	Refer Note (b)

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) Business of developing, generating, supplying renewable energy from solar to industrial and commercial customers.

Annexure A2 [for Cash Pooling Arrangements]

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

Arrangement No.	Company	Country of Incorporation	Nature of business	% Shareholding of the listed entity/ subsidiary, whether direct or indirect in the related parties	Name of the related party	Country of Incorporation	Nature of business	Relationship	% Shareholding of the related party, whether direct or indirect in the listed entity/ subsidiary
1	Clean Max Kanha Private Limited	India	Refer Note (a)	N/A	Clean Max Arctic Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
1	Clean Max Arctic Private Limited	India	Refer Note (a)	N/A	Clean Max Kanha Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
2	Clean Max Iguazu Private Limited	India	Refer Note (a)	N/A	Clean Max Narmada Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
2	Clean Max Narmada Private Limited	India	Refer Note (a)	N/A	Clean Max Iguazu Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Serengeti Private Limited	India	Refer Note (a)	N/A	Clean Max Banff Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Serengeti Private Limited	India	Refer Note (a)	N/A	Clean Max Centaurus Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Serengeti Private Limited	India	Refer Note (a)	N/A	Clean Max Andes Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Serengeti Private Limited	India	Refer Note (a)	N/A	Clean Max Bryce Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Serengeti Private Limited	India	Refer Note (a)	N/A	Clean Max Ame Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Serengeti Private Limited	India	Refer Note (a)	N/A	Clean Max Godavari Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A

Arrangement No.	Company	Country of Incorporation	Nature of business	% Shareholding of the listed entity/ subsidiary, whether direct or indirect in the related parties	Name of the related party	Country of Incorporation	Nature of business	Relationship	% Shareholding of the related party, whether direct or indirect in the listed entity/ subsidiary
3	Clean Max Serengeti Private Limited	India	Refer Note (a)	N/A	Clean Max Yellowstone Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Serengeti Private Limited	India	Refer Note (a)	N/A	Clean Max Fuji Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Serengeti Private Limited	India	Refer Note (a)	N/A	Clean Max Galapagos Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Serengeti Private Limited	India	Refer Note (a)	N/A	Clean Max Aero Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Serengeti Private Limited	India	Refer Note (a)	N/A	Clean Max Nile Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Serengeti Private Limited	India	Refer Note (a)	N/A	Clean Max Sundarban Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Serengeti Private Limited	India	Refer Note (a)	N/A	Clean Max Arctic Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Serengeti Private Limited	India	Refer Note (a)	N/A	Clean Max Petra Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Banff Private Limited	India	Refer Note (a)	N/A	Clean Max Serengeti Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Banff Private Limited	India	Refer Note (a)	N/A	Clean Max Centaurus Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Banff Private Limited	India	Refer Note (a)	N/A	Clean Max Andes Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A

Arrangement No.	Company	Country of Incorporation	Nature of business	% Shareholding of the listed entity/ subsidiary, whether direct or indirect in the related parties	Name of the related party	Country of Incorporation	Nature of business	Relationship	% Shareholding of the related party, whether direct or indirect in the listed entity/ subsidiary
3	Clean Max Banff Private Limited	India	Refer Note (a)	N/A	Clean Max Bryce Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Banff Private Limited	India	Refer Note (a)	N/A	Clean Max Ame Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Banff Private Limited	India	Refer Note (a)	N/A	Clean Max Godavari Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Banff Private Limited	India	Refer Note (a)	N/A	Clean Max Yellowstone Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Banff Private Limited	India	Refer Note (a)	N/A	Clean Max Fuji Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Banff Private Limited	India	Refer Note (a)	N/A	Clean Max Galapagos Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Banff Private Limited	India	Refer Note (a)	N/A	Clean Max Aero Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Banff Private Limited	India	Refer Note (a)	N/A	Clean Max Nile Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Banff Private Limited	India	Refer Note (a)	N/A	Clean Max Sundarban Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Banff Private Limited	India	Refer Note (a)	N/A	Clean Max Arctic Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Banff Private Limited	India	Refer Note (a)	N/A	Clean Max Petra Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Centaurus Private Limited	India	Refer Note (a)	N/A	Clean Max Serengeti Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Centaurus Private Limited	India	Refer Note (a)	N/A	Clean Max Banff Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Centaurus Private Limited	India	Refer Note (a)	N/A	Clean Max Andes Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A

Arrangement No.	Company	Country of Incorporation	Nature of business	% Shareholding of the listed entity/ subsidiary, whether direct or indirect in the related parties	Name of the related party	Country of Incorporation	Nature of business	Relationship	% Shareholding of the related party, whether direct or indirect in the listed entity/ subsidiary
3	Clean Max Centaurus Private Limited	India	Refer Note (a)	N/A	Clean Max Bryce Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Centaurus Private Limited	India	Refer Note (a)	N/A	Clean Max Ame Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Centaurus Private Limited	India	Refer Note (a)	N/A	Clean Max Godavari Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Centaurus Private Limited	India	Refer Note (a)	N/A	Clean Max Yellowstone Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Centaurus Private Limited	India	Refer Note (a)	N/A	Clean Max Fuji Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Centaurus Private Limited	India	Refer Note (a)	N/A	Clean Max Galapagos Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Centaurus Private Limited	India	Refer Note (a)	N/A	Clean Max Aero Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Centaurus Private Limited	India	Refer Note (a)	N/A	Clean Max Nile Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Centaurus Private Limited	India	Refer Note (a)	N/A	Clean Max Sundarban Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Centaurus Private Limited	India	Refer Note (a)	N/A	Clean Max Arctic Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A

Arrangement No.	Company	Country of Incorporation	Nature of business	% Shareholding of the listed entity/ subsidiary, whether direct or indirect in the related parties	Name of the related party	Country of Incorporation	Nature of business	Relationship	% Shareholding of the related party, whether direct or indirect in the listed entity/ subsidiary
3	Clean Max Centaurus Private Limited	India	Refer Note (a)	N/A	Clean Max Petra Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Andes Private Limited	India	Refer Note (a)	N/A	Clean Max Serengeti Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Andes Private Limited	India	Refer Note (a)	N/A	Clean Max Banff Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Andes Private Limited	India	Refer Note (a)	N/A	Clean Max Centaurus Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Andes Private Limited	India	Refer Note (a)	N/A	Clean Max Bryce Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Andes Private Limited	India	Refer Note (a)	N/A	Clean Max Ame Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Andes Private Limited	India	Refer Note (a)	N/A	Clean Max Godavari Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Andes Private Limited	India	Refer Note (a)	N/A	Clean Max Yellowstone Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Andes Private Limited	India	Refer Note (a)	N/A	Clean Max Fuji Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Andes Private Limited	India	Refer Note (a)	N/A	Clean Max Galapagos Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Andes Private Limited	India	Refer Note (a)	N/A	Clean Max Aero Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Andes Private Limited	India	Refer Note (a)	N/A	Clean Max Nile Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Andes Private Limited	India	Refer Note (a)	N/A	Clean Max Sundarban Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Andes Private Limited	India	Refer Note (a)	N/A	Clean Max Arctic Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Andes Private Limited	India	Refer Note (a)	N/A	Clean Max Petra Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A

Arrangement No.	Company	Country of Incorporation	Nature of business	% Shareholding of the listed entity/ subsidiary, whether direct or indirect in the related parties	Name of the related party	Country of Incorporation	Nature of business	Relationship	% Shareholding of the related party, whether direct or indirect in the listed entity/ subsidiary
3	Clean Max Bryce Private Limited	India	Refer Note (a)	N/A	Clean Max Serengeti Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Bryce Private Limited	India	Refer Note (a)	N/A	Clean Max Banff Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Bryce Private Limited	India	Refer Note (a)	N/A	Clean Max Centaurus Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Bryce Private Limited	India	Refer Note (a)	N/A	Clean Max Andes Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Bryce Private Limited	India	Refer Note (a)	N/A	Clean Max Ame Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Bryce Private Limited	India	Refer Note (a)	N/A	Clean Max Godavari Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Bryce Private Limited	India	Refer Note (a)	N/A	Clean Max Yellowstone Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Bryce Private Limited	India	Refer Note (a)	N/A	Clean Max Fuji Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Bryce Private Limited	India	Refer Note (a)	N/A	Clean Max Galapagos Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Bryce Private Limited	India	Refer Note (a)	N/A	Clean Max Aero Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Bryce Private Limited	India	Refer Note (a)	N/A	Clean Max Nile Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Bryce Private Limited	India	Refer Note (a)	N/A	Clean Max Sundarban Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Bryce Private Limited	India	Refer Note (a)	N/A	Clean Max Arctic Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Bryce Private Limited	India	Refer Note (a)	N/A	Clean Max Petra Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Ame Private Limited	India	Refer Note (a)	N/A	Clean Max Serengeti Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A

Arrangement No.	Company	Country of Incorporation	Nature of business	% Shareholding of the listed entity/ subsidiary, whether direct or indirect in the related parties	Name of the related party	Country of Incorporation	Nature of business	Relationship	% Shareholding of the related party, whether direct or indirect in the listed entity/ subsidiary
3	Clean Max Ame Private Limited	India	Refer Note (a)	N/A	Clean Max Banff Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Ame Private Limited	India	Refer Note (a)	N/A	Clean Max Centaurus Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Ame Private Limited	India	Refer Note (a)	N/A	Clean Max Andes Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Ame Private Limited	India	Refer Note (a)	N/A	Clean Max Bryce Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Ame Private Limited	India	Refer Note (a)	N/A	Clean Max Godavari Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Ame Private Limited	India	Refer Note (a)	N/A	Clean Max Yellowstone Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Ame Private Limited	India	Refer Note (a)	N/A	Clean Max Fuji Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Ame Private Limited	India	Refer Note (a)	N/A	Clean Max Galapagos Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Ame Private Limited	India	Refer Note (a)	N/A	Clean Max Aero Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Ame Private Limited	India	Refer Note (a)	N/A	Clean Max Nile Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Ame Private Limited	India	Refer Note (a)	N/A	Clean Max Sundarban Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Ame Private Limited	India	Refer Note (a)	N/A	Clean Max Arctic Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Ame Private Limited	India	Refer Note (a)	N/A	Clean Max Petra Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Godavari Private Limited	India	Refer Note (a)	N/A	Clean Max Serengeti Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Godavari Private Limited	India	Refer Note (a)	N/A	Clean Max Banff Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A

Arrangement No.	Company	Country of Incorporation	Nature of business	% Shareholding of the listed entity/ subsidiary, whether direct or indirect in the related parties	Name of the related party	Country of Incorporation	Nature of business	Relationship	% Shareholding of the related party, whether direct or indirect in the listed entity/ subsidiary
3	Clean Max Godavari Private Limited	India	Refer Note (a)	N/A	Clean Max Centaurus Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Godavari Private Limited	India	Refer Note (a)	N/A	Clean Max Andes Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Godavari Private Limited	India	Refer Note (a)	N/A	Clean Max Bryce Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Godavari Private Limited	India	Refer Note (a)	N/A	Clean Max Ame Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Godavari Private Limited	India	Refer Note (a)	N/A	Clean Max Yellowstone Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Godavari Private Limited	India	Refer Note (a)	N/A	Clean Max Fuji Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Godavari Private Limited	India	Refer Note (a)	N/A	Clean Max Galapagos Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Godavari Private Limited	India	Refer Note (a)	N/A	Clean Max Aero Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Godavari Private Limited	India	Refer Note (a)	N/A	Clean Max Nile Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Godavari Private Limited	India	Refer Note (a)	N/A	Clean Max Sundarban Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Godavari Private Limited	India	Refer Note (a)	N/A	Clean Max Arctic Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Godavari Private Limited	India	Refer Note (a)	N/A	Clean Max Petra Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Yellowstone Private Limited	India	Refer Note (a)	N/A	Clean Max Serengeti Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Yellowstone Private Limited	India	Refer Note (a)	N/A	Clean Max Banff Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A

Arrangement No.	Company	Country of Incorporation	Nature of business	% Shareholding of the listed entity/ subsidiary, whether direct or indirect in the related parties	Name of the related party	Country of Incorporation	Nature of business	Relationship	% Shareholding of the related party, whether direct or indirect in the listed entity/ subsidiary
3	Clean Max Yellowstone Private Limited	India	Refer Note (a)	N/A	Clean Max Centaurus Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Yellowstone Private Limited	India	Refer Note (a)	N/A	Clean Max Andes Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Yellowstone Private Limited	India	Refer Note (a)	N/A	Clean Max Bryce Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Yellowstone Private Limited	India	Refer Note (a)	N/A	Clean Max Ame Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Yellowstone Private Limited	India	Refer Note (a)	N/A	Clean Max Godavari Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Yellowstone Private Limited	India	Refer Note (a)	N/A	Clean Max Fuji Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Yellowstone Private Limited	India	Refer Note (a)	N/A	Clean Max Galapagos Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Yellowstone Private Limited	India	Refer Note (a)	N/A	Clean Max Aero Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Yellowstone Private Limited	India	Refer Note (a)	N/A	Clean Max Nile Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Yellowstone Private Limited	India	Refer Note (a)	N/A	Clean Max Sundarban Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A

Arrangement No.	Company	Country of Incorporation	Nature of business	% Shareholding of the listed entity/ subsidiary, whether direct or indirect in the related parties	Name of the related party	Country of Incorporation	Nature of business	Relationship	% Shareholding of the related party, whether direct or indirect in the listed entity/ subsidiary
3	Clean Max Yellowstone Private Limited	India	Refer Note (a)	N/A	Clean Max Arctic Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Yellowstone Private Limited	India	Refer Note (a)	N/A	Clean Max Petra Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Fuji Private Limited	India	Refer Note (a)	N/A	Clean Max Serengeti Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Fuji Private Limited	India	Refer Note (a)	N/A	Clean Max Banff Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Fuji Private Limited	India	Refer Note (a)	N/A	Clean Max Centaurus Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Fuji Private Limited	India	Refer Note (a)	N/A	Clean Max Andes Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Fuji Private Limited	India	Refer Note (a)	N/A	Clean Max Bryce Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Fuji Private Limited	India	Refer Note (a)	N/A	Clean Max Ame Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Fuji Private Limited	India	Refer Note (a)	N/A	Clean Max Godavari Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Fuji Private Limited	India	Refer Note (a)	N/A	Clean Max Yellowstone Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Fuji Private Limited	India	Refer Note (a)	N/A	Clean Max Galapagos Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Fuji Private Limited	India	Refer Note (a)	N/A	Clean Max Aero Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Fuji Private Limited	India	Refer Note (a)	N/A	Clean Max Nile Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Fuji Private Limited	India	Refer Note (a)	N/A	Clean Max Sundarban Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A

Arrangement No.	Company	Country of Incorporation	Nature of business	% Shareholding of the listed entity/ subsidiary, whether direct or indirect in the related parties	Name of the related party	Country of Incorporation	Nature of business	Relationship	% Shareholding of the related party, whether direct or indirect in the listed entity/ subsidiary
3	Clean Max Fuji Private Limited	India	Refer Note (a)	N/A	Clean Max Arctic Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Fuji Private Limited	India	Refer Note (a)	N/A	Clean Max Petra Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Galapagos Private Limited	India	Refer Note (a)	N/A	Clean Max Serengeti Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Galapagos Private Limited	India	Refer Note (a)	N/A	Clean Max Banff Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Galapagos Private Limited	India	Refer Note (a)	N/A	Clean Max Centaurus Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Galapagos Private Limited	India	Refer Note (a)	N/A	Clean Max Andes Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Galapagos Private Limited	India	Refer Note (a)	N/A	Clean Max Bryce Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Galapagos Private Limited	India	Refer Note (a)	N/A	Clean Max Ame Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Galapagos Private Limited	India	Refer Note (a)	N/A	Clean Max Godavari Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Galapagos Private Limited	India	Refer Note (a)	N/A	Clean Max Yellowstone Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Galapagos Private Limited	India	Refer Note (a)	N/A	Clean Max Fuji Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A

Arrangement No.	Company	Country of Incorporation	Nature of business	% Shareholding of the listed entity/ subsidiary, whether direct or indirect in the related parties	Name of the related party	Country of Incorporation	Nature of business	Relationship	% Shareholding of the related party, whether direct or indirect in the listed entity/ subsidiary
3	Clean Max Galapagos Private Limited	India	Refer Note (a)	N/A	Clean Max Aero Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Galapagos Private Limited	India	Refer Note (a)	N/A	Clean Max Nile Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Galapagos Private Limited	India	Refer Note (a)	N/A	Clean Max Sundarban Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Galapagos Private Limited	India	Refer Note (a)	N/A	Clean Max Arctic Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Galapagos Private Limited	India	Refer Note (a)	N/A	Clean Max Petra Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Aero Private Limited	India	Refer Note (a)	N/A	Clean Max Serengeti Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Aero Private Limited	India	Refer Note (a)	N/A	Clean Max Banff Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Aero Private Limited	India	Refer Note (a)	N/A	Clean Max Centaurus Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Aero Private Limited	India	Refer Note (a)	N/A	Clean Max Andes Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Aero Private Limited	India	Refer Note (a)	N/A	Clean Max Bryce Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Aero Private Limited	India	Refer Note (a)	N/A	Clean Max Ame Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Aero Private Limited	India	Refer Note (a)	N/A	Clean Max Godavari Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Aero Private Limited	India	Refer Note (a)	N/A	Clean Max Yellowstone Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A

Arrangement No.	Company	Country of Incorporation	Nature of business	% Shareholding of the listed entity/ subsidiary, whether direct or indirect in the related parties	Name of the related party	Country of Incorporation	Nature of business	Relationship	% Shareholding of the related party, whether direct or indirect in the listed entity/ subsidiary
3	Clean Max Aero Private Limited	India	Refer Note (a)	N/A	Clean Max Fuji Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Aero Private Limited	India	Refer Note (a)	N/A	Clean Max Galapagos Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Aero Private Limited	India	Refer Note (a)	N/A	Clean Max Nile Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Aero Private Limited	India	Refer Note (a)	N/A	Clean Max Sundarban Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Aero Private Limited	India	Refer Note (a)	N/A	Clean Max Arctic Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Aero Private Limited	India	Refer Note (a)	N/A	Clean Max Petra Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Nile Private Limited	India	Refer Note (a)	N/A	Clean Max Serengeti Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Nile Private Limited	India	Refer Note (a)	N/A	Clean Max Banff Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Nile Private Limited	India	Refer Note (a)	N/A	Clean Max Centaurus Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Nile Private Limited	India	Refer Note (a)	N/A	Clean Max Andes Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Nile Private Limited	India	Refer Note (a)	N/A	Clean Max Bryce Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Nile Private Limited	India	Refer Note (a)	N/A	Clean Max Ame Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Nile Private Limited	India	Refer Note (a)	N/A	Clean Max Godavari Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Nile Private Limited	India	Refer Note (a)	N/A	Clean Max Yellowstone Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Nile Private Limited	India	Refer Note (a)	N/A	Clean Max Fuji Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A

Arrangement No.	Company	Country of Incorporation	Nature of business	% Shareholding of the listed entity/ subsidiary, whether direct or indirect in the related parties	Name of the related party	Country of Incorporation	Nature of business	Relationship	% Shareholding of the related party, whether direct or indirect in the listed entity/ subsidiary
3	Clean Max Nile Private Limited	India	Refer Note (a)	N/A	Clean Max Galapagos Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Nile Private Limited	India	Refer Note (a)	N/A	Clean Max Aero Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Nile Private Limited	India	Refer Note (a)	N/A	Clean Max Sundarban Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Nile Private Limited	India	Refer Note (a)	N/A	Clean Max Arctic Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Nile Private Limited	India	Refer Note (a)	N/A	Clean Max Petra Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Sundarban Private Limited	India	Refer Note (a)	N/A	Clean Max Serengeti Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Sundarban Private Limited	India	Refer Note (a)	N/A	Clean Max Banff Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Sundarban Private Limited	India	Refer Note (a)	N/A	Clean Max Centaurus Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Sundarban Private Limited	India	Refer Note (a)	N/A	Clean Max Andes Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Sundarban Private Limited	India	Refer Note (a)	N/A	Clean Max Bryce Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Sundarban Private Limited	India	Refer Note (a)	N/A	Clean Max Ame Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Sundarban Private Limited	India	Refer Note (a)	N/A	Clean Max Godavari Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A

Arrangement No.	Company	Country of Incorporation	Nature of business	% Shareholding of the listed entity/ subsidiary, whether direct or indirect in the related parties	Name of the related party	Country of Incorporation	Nature of business	Relationship	% Shareholding of the related party, whether direct or indirect in the listed entity/ subsidiary
3	Clean Max Sundarban Private Limited	India	Refer Note (a)	N/A	Clean Max Yellowstone Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Sundarban Private Limited	India	Refer Note (a)	N/A	Clean Max Fuji Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Sundarban Private Limited	India	Refer Note (a)	N/A	Clean Max Galapagos Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Sundarban Private Limited	India	Refer Note (a)	N/A	Clean Max Aero Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Sundarban Private Limited	India	Refer Note (a)	N/A	Clean Max Nile Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Sundarban Private Limited	India	Refer Note (a)	N/A	Clean Max Arctic Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Sundarban Private Limited	India	Refer Note (a)	N/A	Clean Max Petra Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Arctic Private Limited	India	Refer Note (a)	N/A	Clean Max Serengeti Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Arctic Private Limited	India	Refer Note (a)	N/A	Clean Max Banff Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Arctic Private Limited	India	Refer Note (a)	N/A	Clean Max Centaurus Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Arctic Private Limited	India	Refer Note (a)	N/A	Clean Max Andes Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Arctic Private Limited	India	Refer Note (a)	N/A	Clean Max Bryce Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A

Arrangement No.	Company	Country of Incorporation	Nature of business	% Shareholding of the listed entity/ subsidiary, whether direct or indirect in the related parties	Name of the related party	Country of Incorporation	Nature of business	Relationship	% Shareholding of the related party, whether direct or indirect in the listed entity/ subsidiary
3	Clean Max Arctic Private Limited	India	Refer Note (a)	N/A	Clean Max Ame Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Arctic Private Limited	India	Refer Note (a)	N/A	Clean Max Godavari Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Arctic Private Limited	India	Refer Note (a)	N/A	Clean Max Yellowstone Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Arctic Private Limited	India	Refer Note (a)	N/A	Clean Max Fuji Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Arctic Private Limited	India	Refer Note (a)	N/A	Clean Max Galapagos Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Arctic Private Limited	India	Refer Note (a)	N/A	Clean Max Aero Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Arctic Private Limited	India	Refer Note (a)	N/A	Clean Max Nile Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Arctic Private Limited	India	Refer Note (a)	N/A	Clean Max Sundarban Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Arctic Private Limited	India	Refer Note (a)	N/A	Clean Max Petra Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Petra Private Limited	India	Refer Note (a)	N/A	Clean Max Serengeti Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Petra Private Limited	India	Refer Note (a)	N/A	Clean Max Banff Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Petra Private Limited	India	Refer Note (a)	N/A	Clean Max Centaurus Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Petra Private Limited	India	Refer Note (a)	N/A	Clean Max Andes Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Petra Private Limited	India	Refer Note (a)	N/A	Clean Max Bryce Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Petra Private Limited	India	Refer Note (a)	N/A	Clean Max Ame Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A

Arrangement No.	Company	Country of Incorporation	Nature of business	% Shareholding of the listed entity/ subsidiary, whether direct or indirect in the related parties	Name of the related party	Country of Incorporation	Nature of business	Relationship	% Shareholding of the related party, whether direct or indirect in the listed entity/ subsidiary
3	Clean Max Petra Private Limited	India	Refer Note (a)	N/A	Clean Max Godavari Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Petra Private Limited	India	Refer Note (a)	N/A	Clean Max Yellowstone Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Petra Private Limited	India	Refer Note (a)	N/A	Clean Max Fuji Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Petra Private Limited	India	Refer Note (a)	N/A	Clean Max Galapagos Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Petra Private Limited	India	Refer Note (a)	N/A	Clean Max Aero Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Petra Private Limited	India	Refer Note (a)	N/A	Clean Max Nile Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Petra Private Limited	India	Refer Note (a)	N/A	Clean Max Sundarban Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
3	Clean Max Petra Private Limited	India	Refer Note (a)	N/A	Clean Max Arctic Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
4	Clean Max Saura Private Limited	India	Refer Note (a)	N/A	Clean Max Yuhdul Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
4	Clean Max Saura Private Limited	India	Refer Note (a)	N/A	Clean Max Louise Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
4	Clean Max Saura Private Limited	India	Refer Note (a)	N/A	Clean Max Andes Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
4	Clean Max Saura Private Limited	India	Refer Note (a)	N/A	Clean Max Solomon Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
4	Clean Max Saura Private Limited	India	Refer Note (a)	N/A	Clean Max Celeste Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
4	Clean Max Yuhdul Private Limited	India	Refer Note (a)	N/A	Clean Max Saura Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
4	Clean Max Yuhdul Private Limited	India	Refer Note (a)	N/A	Clean Max Louise Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A

Arrangement No.	Company	Country of Incorporation	Nature of business	% Shareholding of the listed entity/ subsidiary, whether direct or indirect in the related parties	Name of the related party	Country of Incorporation	Nature of business	Relationship	% Shareholding of the related party, whether direct or indirect in the listed entity/ subsidiary
4	Clean Max Yuhdul Private Limited	India	Refer Note (a)	N/A	Clean Max Andes Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
4	Clean Max Yuhdul Private Limited	India	Refer Note (a)	N/A	Clean Max Solomon Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
4	Clean Max Yuhdul Private Limited	India	Refer Note (a)	N/A	Clean Max Celeste Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
4	Clean Max Louise Private Limited	India	Refer Note (a)	N/A	Clean Max Saura Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
4	Clean Max Louise Private Limited	India	Refer Note (a)	N/A	Clean Max Yuhdul Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
4	Clean Max Louise Private Limited	India	Refer Note (a)	N/A	Clean Max Andes Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
4	Clean Max Louise Private Limited	India	Refer Note (a)	N/A	Clean Max Solomon Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
4	Clean Max Louise Private Limited	India	Refer Note (a)	N/A	Clean Max Celeste Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
4	Clean Max Andes Private Limited	India	Refer Note (a)	N/A	Clean Max Saura Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
4	Clean Max Andes Private Limited	India	Refer Note (a)	N/A	Clean Max Yuhdul Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
4	Clean Max Andes Private Limited	India	Refer Note (a)	N/A	Clean Max Louise Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
4	Clean Max Andes Private Limited	India	Refer Note (a)	N/A	Clean Max Solomon Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
4	Clean Max Andes Private Limited	India	Refer Note (a)	N/A	Clean Max Celeste Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
4	Clean Max Solomon Private Limited	India	Refer Note (a)	N/A	Clean Max Saura Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
4	Clean Max Solomon Private Limited	India	Refer Note (a)	N/A	Clean Max Yuhdul Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A

Arrangement No.	Company	Country of Incorporation	Nature of business	% Shareholding of the listed entity/ subsidiary, whether direct or indirect in the related parties	Name of the related party	Country of Incorporation	Nature of business	Relationship	% Shareholding of the related party, whether direct or indirect in the listed entity/ subsidiary
4	Clean Max Solomon Private Limited	India	Refer Note (a)	N/A	Clean Max Louise Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
4	Clean Max Solomon Private Limited	India	Refer Note (a)	N/A	Clean Max Andes Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
4	Clean Max Solomon Private Limited	India	Refer Note (a)	N/A	Clean Max Celeste Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
4	Clean Max Celeste Private Limited	India	Refer Note (a)	N/A	Clean Max Saura Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
4	Clean Max Celeste Private Limited	India	Refer Note (a)	N/A	Clean Max Yuhdul Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
4	Clean Max Celeste Private Limited	India	Refer Note (a)	N/A	Clean Max Louise Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
4	Clean Max Celeste Private Limited	India	Refer Note (a)	N/A	Clean Max Andes Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
4	Clean Max Celeste Private Limited	India	Refer Note (a)	N/A	Clean Max Solomon Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A

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.

Annexure B1 [for other material RPTs]

[A(3) – (1)(2)]

S. No.	Company	Name of the related party	Total Amount of all transactions with the related party during financial year 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. Financial Year 2026-27 (INR in crore)
1	Clean Max Enviro Energy Solutions Limited	Clean Max Ajanta Private Limited	208.14	N/A
2	Clean Max Enviro Energy Solutions Limited	Clean Max Terra Private Limited	389.81	N/A
3	Clean Max Enviro Energy Solutions Limited	Clean Max Vayu Private Limited	666.99	N/A
4	Clean Max Enviro Energy Solutions Limited	Clean Max Ahhope Private Limited	1.73	N/A
5	Clean Max Enviro Energy Solutions Limited	Clean Max Astria Private Limited	110.09	N/A
6	Clean Max Enviro Energy Solutions Limited	Clean Max BIAL Renewable Energy Private Limited	46.88	N/A
7	Clean Max Enviro Energy Solutions Limited	Clean Max Como Private Limited	139.28	N/A
8	Clean Max Enviro Energy Solutions Limited	Clean Max Eliora Private Limited	52.05	N/A
9	Clean Max Enviro Energy Solutions Limited	Clean Max Kenai Private Limited	7.43	N/A
10	Clean Max Enviro Energy Solutions Limited	Clean Max Ni Private Limited	N/A	N/A

S. No.	Company	Name of the related party	Total Amount of all transactions with the related party during financial year 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. Financial Year 2026-27 (INR in crore)
11	Clean Max Enviro Energy Solutions Limited	Clean Max Prithvi Private Limited	104.59	N/A
12	Clean Max Enviro Energy Solutions Limited	Clean Max Scorpius Private Limited	9.10	N/A
13	Clean Max Enviro Energy Solutions Limited	Kanoo Cleanmax Renewables Assetco W.L.L	12.73	N/A

Annexure B2 [for Cash Pooling Arrangements]**[A(3) – (1)(2)]**

Arrangement no.	Name of the Company/ Subsidiary	Name of the related party	Total Amount of all transactions with the related party during financial year 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. Financial year 2026-27 (INR in crore)
1	Clean Max Kanha Private Limited	Clean Max Arctic Private Limited	-	N/A
1	Clean Max Arctic Private Limited	Clean Max Kanha Private Limited	-	N/A
2	Clean Max Iguazu Private Limited	Clean Max Narmada Private Limited	-	N/A
2	Clean Max Narmada Private Limited	Clean Max Iguazu Private Limited	-	N/A
3	Clean Max Serengeti Private Limited	Clean Max Banff Private Limited	-	N/A
3	Clean Max Serengeti Private Limited	Clean Max Centaurus Private Limited	-	N/A
3	Clean Max Serengeti Private Limited	Clean Max Andes Private Limited	-	N/A
3	Clean Max Serengeti Private Limited	Clean Max Bryce Private Limited	-	N/A
3	Clean Max Serengeti Private Limited	Clean Max Ame Private Limited	-	N/A
3	Clean Max Serengeti Private Limited	Clean Max Godavari Private Limited	-	N/A
3	Clean Max Serengeti Private Limited	Clean Max Yellowstone Private Limited	-	N/A
3	Clean Max Serengeti Private Limited	Clean Max Fuji Private Limited	-	N/A
3	Clean Max Serengeti Private Limited	Clean Max Galapagos Private Limited	-	N/A
3	Clean Max Serengeti Private Limited	Clean Max Aero Private Limited	-	N/A
3	Clean Max Serengeti Private Limited	Clean Max Nile Private Limited	-	N/A
3	Clean Max Serengeti Private Limited	Clean Max Sundarban Private Limited	-	N/A
3	Clean Max Serengeti Private Limited	Clean Max Arctic Private Limited	-	N/A
3	Clean Max Serengeti Private Limited	Clean Max Petra Private Limited	-	N/A
3	Clean Max Banff Private Limited	Clean Max Serengeti Private Limited	-	N/A
3	Clean Max Banff Private Limited	Clean Max Centaurus Private Limited	-	N/A
3	Clean Max Banff Private Limited	Clean Max Andes Private Limited	-	N/A
3	Clean Max Banff Private Limited	Clean Max Bryce Private Limited	-	N/A
3	Clean Max Banff Private Limited	Clean Max Ame Private Limited	-	N/A
3	Clean Max Banff Private Limited	Clean Max Godavari Private Limited	-	N/A
3	Clean Max Banff Private Limited	Clean Max Yellowstone Private Limited	-	N/A
3	Clean Max Banff Private Limited	Clean Max Fuji Private Limited	-	N/A
3	Clean Max Banff Private Limited	Clean Max Galapagos Private Limited	-	N/A

Arrangement no.	Name of the Company/ Subsidiary	Name of the related party	Total Amount of all transactions with the related party during financial year 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. Financial year 2026-27 (INR in crore)
3	Clean Max Banff Private Limited	Clean Max Aero Private Limited	-	N/A
3	Clean Max Banff Private Limited	Clean Max Nile Private Limited	-	N/A
3	Clean Max Banff Private Limited	Clean Max Sundarban Private Limited	-	N/A
3	Clean Max Banff Private Limited	Clean Max Arctic Private Limited	-	N/A
3	Clean Max Banff Private Limited	Clean Max Petra Private Limited	-	N/A
3	Clean Max Centaurus Private Limited	Clean Max Serengeti Private Limited	-	N/A
3	Clean Max Centaurus Private Limited	Clean Max Banff Private Limited	-	N/A
3	Clean Max Centaurus Private Limited	Clean Max Andes Private Limited	-	N/A
3	Clean Max Centaurus Private Limited	Clean Max Bryce Private Limited	-	N/A
3	Clean Max Centaurus Private Limited	Clean Max Ame Private Limited	-	N/A
3	Clean Max Centaurus Private Limited	Clean Max Godavari Private Limited	-	N/A
3	Clean Max Centaurus Private Limited	Clean Max Yellowstone Private Limited	-	N/A
3	Clean Max Centaurus Private Limited	Clean Max Fuji Private Limited	-	N/A
3	Clean Max Centaurus Private Limited	Clean Max Galapagos Private Limited	-	N/A
3	Clean Max Centaurus Private Limited	Clean Max Aero Private Limited	-	N/A
3	Clean Max Centaurus Private Limited	Clean Max Nile Private Limited	-	N/A
3	Clean Max Centaurus Private Limited	Clean Max Sundarban Private Limited	-	N/A
3	Clean Max Centaurus Private Limited	Clean Max Arctic Private Limited	-	N/A
3	Clean Max Centaurus Private Limited	Clean Max Petra Private Limited	-	N/A
3	Clean Max Andes Private Limited	Clean Max Serengeti Private Limited	-	N/A
3	Clean Max Andes Private Limited	Clean Max Banff Private Limited	-	N/A
3	Clean Max Andes Private Limited	Clean Max Centaurus Private Limited	-	N/A
3	Clean Max Andes Private Limited	Clean Max Bryce Private Limited	-	N/A
3	Clean Max Andes Private Limited	Clean Max Ame Private Limited	-	N/A
3	Clean Max Andes Private Limited	Clean Max Godavari Private Limited	-	N/A
3	Clean Max Andes Private Limited	Clean Max Yellowstone Private Limited	-	N/A
3	Clean Max Andes Private Limited	Clean Max Fuji Private Limited	-	N/A
3	Clean Max Andes Private Limited	Clean Max Galapagos Private Limited	-	N/A
3	Clean Max Andes Private Limited	Clean Max Aero Private Limited	-	N/A

Arrangement no.	Name of the Company/ Subsidiary	Name of the related party	Total Amount of all transactions with the related party during financial year 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. Financial year 2026-27 (INR in crore)
3	Clean Max Andes Private Limited	Clean Max Nile Private Limited	-	N/A
3	Clean Max Andes Private Limited	Clean Max Sundarban Private Limited	-	N/A
3	Clean Max Andes Private Limited	Clean Max Arctic Private Limited	-	N/A
3	Clean Max Andes Private Limited	Clean Max Petra Private Limited	-	N/A
3	Clean Max Bryce Private Limited	Clean Max Serengeti Private Limited	-	N/A
3	Clean Max Bryce Private Limited	Clean Max Banff Private Limited	-	N/A
3	Clean Max Bryce Private Limited	Clean Max Centaurus Private Limited	-	N/A
3	Clean Max Bryce Private Limited	Clean Max Andes Private Limited	-	N/A
3	Clean Max Bryce Private Limited	Clean Max Ame Private Limited	-	N/A
3	Clean Max Bryce Private Limited	Clean Max Godavari Private Limited	-	N/A
3	Clean Max Bryce Private Limited	Clean Max Yellowstone Private Limited	-	N/A
3	Clean Max Bryce Private Limited	Clean Max Fuji Private Limited	-	N/A
3	Clean Max Bryce Private Limited	Clean Max Galapagos Private Limited	-	N/A
3	Clean Max Bryce Private Limited	Clean Max Aero Private Limited	-	N/A
3	Clean Max Bryce Private Limited	Clean Max Nile Private Limited	-	N/A
3	Clean Max Bryce Private Limited	Clean Max Sundarban Private Limited	-	N/A
3	Clean Max Bryce Private Limited	Clean Max Arctic Private Limited	-	N/A
3	Clean Max Bryce Private Limited	Clean Max Petra Private Limited	-	N/A
3	Clean Max Ame Private Limited	Clean Max Serengeti Private Limited	-	N/A
3	Clean Max Ame Private Limited	Clean Max Banff Private Limited	-	N/A
3	Clean Max Ame Private Limited	Clean Max Centaurus Private Limited	-	N/A
3	Clean Max Ame Private Limited	Clean Max Andes Private Limited	-	N/A
3	Clean Max Ame Private Limited	Clean Max Bryce Private Limited	-	N/A
3	Clean Max Ame Private Limited	Clean Max Godavari Private Limited	-	N/A
3	Clean Max Ame Private Limited	Clean Max Yellowstone Private Limited	-	N/A
3	Clean Max Ame Private Limited	Clean Max Fuji Private Limited	-	N/A
3	Clean Max Ame Private Limited	Clean Max Galapagos Private Limited	-	N/A
3	Clean Max Ame Private Limited	Clean Max Aero Private Limited	-	N/A
3	Clean Max Ame Private Limited	Clean Max Nile Private Limited	-	N/A

Arrangement no.	Name of the Company/ Subsidiary	Name of the related party	Total Amount of all transactions with the related party during financial year 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. Financial year 2026-27 (INR in crore)
3	Clean Max Ame Private Limited	Clean Max Sundarban Private Limited	-	N/A
3	Clean Max Ame Private Limited	Clean Max Arctic Private Limited	-	N/A
3	Clean Max Ame Private Limited	Clean Max Petra Private Limited	-	N/A
3	Clean Max Godavari Private Limited	Clean Max Serengeti Private Limited	-	N/A
3	Clean Max Godavari Private Limited	Clean Max Banff Private Limited	-	N/A
3	Clean Max Godavari Private Limited	Clean Max Centaurus Private Limited	-	N/A
3	Clean Max Godavari Private Limited	Clean Max Andes Private Limited	-	N/A
3	Clean Max Godavari Private Limited	Clean Max Bryce Private Limited	-	N/A
3	Clean Max Godavari Private Limited	Clean Max Ame Private Limited	-	N/A
3	Clean Max Godavari Private Limited	Clean Max Yellowstone Private Limited	-	N/A
3	Clean Max Godavari Private Limited	Clean Max Fuji Private Limited	-	N/A
3	Clean Max Godavari Private Limited	Clean Max Galapagos Private Limited	-	N/A
3	Clean Max Godavari Private Limited	Clean Max Aero Private Limited	-	N/A
3	Clean Max Godavari Private Limited	Clean Max Nile Private Limited	-	N/A
3	Clean Max Godavari Private Limited	Clean Max Sundarban Private Limited	-	N/A
3	Clean Max Godavari Private Limited	Clean Max Arctic Private Limited	-	N/A
3	Clean Max Godavari Private Limited	Clean Max Petra Private Limited	-	N/A
3	Clean Max Yellowstone Private Limited	Clean Max Serengeti Private Limited	-	N/A
3	Clean Max Yellowstone Private Limited	Clean Max Banff Private Limited	-	N/A
3	Clean Max Yellowstone Private Limited	Clean Max Centaurus Private Limited	-	N/A
3	Clean Max Yellowstone Private Limited	Clean Max Andes Private Limited	-	N/A
3	Clean Max Yellowstone Private Limited	Clean Max Bryce Private Limited	-	N/A
3	Clean Max Yellowstone Private Limited	Clean Max Ame Private Limited	-	N/A
3	Clean Max Yellowstone Private Limited	Clean Max Godavari Private Limited	-	N/A
3	Clean Max Yellowstone Private Limited	Clean Max Fuji Private Limited	-	N/A
3	Clean Max Yellowstone Private Limited	Clean Max Galapagos Private Limited	-	N/A
3	Clean Max Yellowstone Private Limited	Clean Max Aero Private Limited	-	N/A
3	Clean Max Yellowstone Private Limited	Clean Max Nile Private Limited	-	N/A
3	Clean Max Yellowstone Private Limited	Clean Max Sundarban Private Limited	-	N/A

Arrangement no.	Name of the Company/ Subsidiary	Name of the related party	Total Amount of all transactions with the related party during financial year 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. Financial year 2026-27 (INR in crore)
3	Clean Max Yellowstone Private Limited	Clean Max Arctic Private Limited	-	N/A
3	Clean Max Yellowstone Private Limited	Clean Max Petra Private Limited	-	N/A
3	Clean Max Fuji Private Limited	Clean Max Serengeti Private Limited	-	N/A
3	Clean Max Fuji Private Limited	Clean Max Banff Private Limited	-	N/A
3	Clean Max Fuji Private Limited	Clean Max Centaurus Private Limited	-	N/A
3	Clean Max Fuji Private Limited	Clean Max Andes Private Limited	-	N/A
3	Clean Max Fuji Private Limited	Clean Max Bryce Private Limited	-	N/A
3	Clean Max Fuji Private Limited	Clean Max Ame Private Limited	-	N/A
3	Clean Max Fuji Private Limited	Clean Max Godavari Private Limited	-	N/A
3	Clean Max Fuji Private Limited	Clean Max Yellowstone Private Limited	-	N/A
3	Clean Max Fuji Private Limited	Clean Max Galapagos Private Limited	-	N/A
3	Clean Max Fuji Private Limited	Clean Max Aero Private Limited	-	N/A
3	Clean Max Fuji Private Limited	Clean Max Nile Private Limited	-	N/A
3	Clean Max Fuji Private Limited	Clean Max Sundarban Private Limited	-	N/A
3	Clean Max Fuji Private Limited	Clean Max Arctic Private Limited	-	N/A
3	Clean Max Fuji Private Limited	Clean Max Petra Private Limited	-	N/A
3	Clean Max Galapagos Private Limited	Clean Max Serengeti Private Limited	-	N/A
3	Clean Max Galapagos Private Limited	Clean Max Banff Private Limited	-	N/A
3	Clean Max Galapagos Private Limited	Clean Max Centaurus Private Limited	-	N/A
3	Clean Max Galapagos Private Limited	Clean Max Andes Private Limited	-	N/A
3	Clean Max Galapagos Private Limited	Clean Max Bryce Private Limited	-	N/A
3	Clean Max Galapagos Private Limited	Clean Max Ame Private Limited	-	N/A
3	Clean Max Galapagos Private Limited	Clean Max Godavari Private Limited	-	N/A
3	Clean Max Galapagos Private Limited	Clean Max Yellowstone Private Limited	-	N/A
3	Clean Max Galapagos Private Limited	Clean Max Fuji Private Limited	-	N/A
3	Clean Max Galapagos Private Limited	Clean Max Aero Private Limited	-	N/A
3	Clean Max Galapagos Private Limited	Clean Max Nile Private Limited	-	N/A
3	Clean Max Galapagos Private Limited	Clean Max Sundarban Private Limited	-	N/A
3	Clean Max Galapagos Private Limited	Clean Max Arctic Private Limited	-	N/A

Arrangement no.	Name of the Company/ Subsidiary	Name of the related party	Total Amount of all transactions with the related party during financial year 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. Financial year 2026-27 (INR in crore)
3	Clean Max Galapagos Private Limited	Clean Max Petra Private Limited	-	N/A
3	Clean Max Aero Private Limited	Clean Max Serengeti Private Limited	-	N/A
3	Clean Max Aero Private Limited	Clean Max Banff Private Limited	-	N/A
3	Clean Max Aero Private Limited	Clean Max Centaurus Private Limited	-	N/A
3	Clean Max Aero Private Limited	Clean Max Andes Private Limited	-	N/A
3	Clean Max Aero Private Limited	Clean Max Bryce Private Limited	-	N/A
3	Clean Max Aero Private Limited	Clean Max Ame Private Limited	-	N/A
3	Clean Max Aero Private Limited	Clean Max Godavari Private Limited	-	N/A
3	Clean Max Aero Private Limited	Clean Max Yellowstone Private Limited	-	N/A
3	Clean Max Aero Private Limited	Clean Max Fuji Private Limited	-	N/A
3	Clean Max Aero Private Limited	Clean Max Galapagos Private Limited	-	N/A
3	Clean Max Aero Private Limited	Clean Max Nile Private Limited	-	N/A
3	Clean Max Aero Private Limited	Clean Max Sundarban Private Limited	-	N/A
3	Clean Max Aero Private Limited	Clean Max Arctic Private Limited	-	N/A
3	Clean Max Aero Private Limited	Clean Max Petra Private Limited	-	N/A
3	Clean Max Nile Private Limited	Clean Max Serengeti Private Limited	-	N/A
3	Clean Max Nile Private Limited	Clean Max Banff Private Limited	-	N/A
3	Clean Max Nile Private Limited	Clean Max Centaurus Private Limited	-	N/A
3	Clean Max Nile Private Limited	Clean Max Andes Private Limited	-	N/A
3	Clean Max Nile Private Limited	Clean Max Bryce Private Limited	-	N/A
3	Clean Max Nile Private Limited	Clean Max Ame Private Limited	-	N/A
3	Clean Max Nile Private Limited	Clean Max Godavari Private Limited	-	N/A
3	Clean Max Nile Private Limited	Clean Max Yellowstone Private Limited	-	N/A
3	Clean Max Nile Private Limited	Clean Max Fuji Private Limited	-	N/A
3	Clean Max Nile Private Limited	Clean Max Galapagos Private Limited	-	N/A
3	Clean Max Nile Private Limited	Clean Max Aero Private Limited	-	N/A
3	Clean Max Nile Private Limited	Clean Max Sundarban Private Limited	-	N/A
3	Clean Max Nile Private Limited	Clean Max Arctic Private Limited	-	N/A
3	Clean Max Nile Private Limited	Clean Max Petra Private Limited	-	N/A

Arrangement no.	Name of the Company/ Subsidiary	Name of the related party	Total Amount of all transactions with the related party during financial year 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. Financial year 2026-27 (INR in crore)
3	Clean Max Sundarban Private Limited	Clean Max Serengeti Private Limited	-	N/A
3	Clean Max Sundarban Private Limited	Clean Max Banff Private Limited	-	N/A
3	Clean Max Sundarban Private Limited	Clean Max Centaurus Private Limited	-	N/A
3	Clean Max Sundarban Private Limited	Clean Max Andes Private Limited	-	N/A
3	Clean Max Sundarban Private Limited	Clean Max Bryce Private Limited	-	N/A
3	Clean Max Sundarban Private Limited	Clean Max Ame Private Limited	-	N/A
3	Clean Max Sundarban Private Limited	Clean Max Godavari Private Limited	-	N/A
3	Clean Max Sundarban Private Limited	Clean Max Yellowstone Private Limited	-	N/A
3	Clean Max Sundarban Private Limited	Clean Max Fuji Private Limited	-	N/A
3	Clean Max Sundarban Private Limited	Clean Max Galapagos Private Limited	-	N/A
3	Clean Max Sundarban Private Limited	Clean Max Aero Private Limited	-	N/A
3	Clean Max Sundarban Private Limited	Clean Max Nile Private Limited	-	N/A
3	Clean Max Sundarban Private Limited	Clean Max Arctic Private Limited	-	N/A
3	Clean Max Sundarban Private Limited	Clean Max Petra Private Limited	-	N/A
3	Clean Max Arctic Private Limited	Clean Max Serengeti Private Limited	-	N/A
3	Clean Max Arctic Private Limited	Clean Max Banff Private Limited	-	N/A
3	Clean Max Arctic Private Limited	Clean Max Centaurus Private Limited	-	N/A
3	Clean Max Arctic Private Limited	Clean Max Andes Private Limited	-	N/A
3	Clean Max Arctic Private Limited	Clean Max Bryce Private Limited	-	N/A
3	Clean Max Arctic Private Limited	Clean Max Ame Private Limited	-	N/A
3	Clean Max Arctic Private Limited	Clean Max Godavari Private Limited	-	N/A
3	Clean Max Arctic Private Limited	Clean Max Yellowstone Private Limited	-	N/A
3	Clean Max Arctic Private Limited	Clean Max Fuji Private Limited	-	N/A
3	Clean Max Arctic Private Limited	Clean Max Galapagos Private Limited	-	N/A
3	Clean Max Arctic Private Limited	Clean Max Aero Private Limited	-	N/A
3	Clean Max Arctic Private Limited	Clean Max Nile Private Limited	-	N/A
3	Clean Max Arctic Private Limited	Clean Max Sundarban Private Limited	-	N/A
3	Clean Max Arctic Private Limited	Clean Max Petra Private Limited	-	N/A
3	Clean Max Petra Private Limited	Clean Max Serengeti Private Limited	-	N/A

Arrangement no.	Name of the Company/ Subsidiary	Name of the related party	Total Amount of all transactions with the related party during financial year 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. Financial year 2026-27 (INR in crore)
3	Clean Max Petra Private Limited	Clean Max Banff Private Limited	-	N/A
3	Clean Max Petra Private Limited	Clean Max Centaurus Private Limited	-	N/A
3	Clean Max Petra Private Limited	Clean Max Andes Private Limited	-	N/A
3	Clean Max Petra Private Limited	Clean Max Bryce Private Limited	-	N/A
3	Clean Max Petra Private Limited	Clean Max Ame Private Limited	-	N/A
3	Clean Max Petra Private Limited	Clean Max Godavari Private Limited	-	N/A
3	Clean Max Petra Private Limited	Clean Max Yellowstone Private Limited	-	N/A
3	Clean Max Petra Private Limited	Clean Max Fuji Private Limited	-	N/A
3	Clean Max Petra Private Limited	Clean Max Galapagos Private Limited	-	N/A
3	Clean Max Petra Private Limited	Clean Max Aero Private Limited	-	N/A
3	Clean Max Petra Private Limited	Clean Max Nile Private Limited	-	N/A
3	Clean Max Petra Private Limited	Clean Max Sundarban Private Limited	-	N/A
3	Clean Max Petra Private Limited	Clean Max Arctic Private Limited	-	N/A
4	Clean Max Saura Private Limited	Clean Max Yuhdul Private Limited	-	N/A
4	Clean Max Saura Private Limited	Clean Max Louise Private Limited	-	N/A
4	Clean Max Saura Private Limited	Clean Max Andes Private Limited	-	N/A
4	Clean Max Saura Private Limited	Clean Max Solomon Private Limited	-	N/A
4	Clean Max Saura Private Limited	Clean Max Celeste Private Limited	-	N/A
4	Clean Max Yuhdul Private Limited	Clean Max Saura Private Limited	-	N/A
4	Clean Max Yuhdul Private Limited	Clean Max Louise Private Limited	-	N/A
4	Clean Max Yuhdul Private Limited	Clean Max Andes Private Limited	-	N/A
4	Clean Max Yuhdul Private Limited	Clean Max Solomon Private Limited	-	N/A
4	Clean Max Yuhdul Private Limited	Clean Max Celeste Private Limited	-	N/A
4	Clean Max Louise Private Limited	Clean Max Saura Private Limited	-	N/A
4	Clean Max Louise Private Limited	Clean Max Yuhdul Private Limited	-	N/A
4	Clean Max Louise Private Limited	Clean Max Andes Private Limited	-	N/A
4	Clean Max Louise Private Limited	Clean Max Solomon Private Limited	-	N/A
4	Clean Max Louise Private Limited	Clean Max Celeste Private Limited	-	N/A
4	Clean Max Andes Private Limited	Clean Max Saura Private Limited	-	N/A

Arrangement no.	Name of the Company/ Subsidiary	Name of the related party	Total Amount of all transactions with the related party during financial year 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. Financial year 2026-27 (INR in crore)
4	Clean Max Andes Private Limited	Clean Max Yuhdul Private Limited	-	N/A
4	Clean Max Andes Private Limited	Clean Max Louise Private Limited	-	N/A
4	Clean Max Andes Private Limited	Clean Max Solomon Private Limited	-	N/A
4	Clean Max Andes Private Limited	Clean Max Celeste Private Limited	-	N/A
4	Clean Max Solomon Private Limited	Clean Max Saura Private Limited	-	N/A
4	Clean Max Solomon Private Limited	Clean Max Yuhdul Private Limited	-	N/A
4	Clean Max Solomon Private Limited	Clean Max Louise Private Limited	-	N/A
4	Clean Max Solomon Private Limited	Clean Max Andes Private Limited	-	N/A
4	Clean Max Solomon Private Limited	Clean Max Celeste Private Limited	-	N/A
4	Clean Max Celeste Private Limited	Clean Max Saura Private Limited	-	N/A
4	Clean Max Celeste Private Limited	Clean Max Yuhdul Private Limited	-	N/A
4	Clean Max Celeste Private Limited	Clean Max Louise Private Limited	-	N/A
4	Clean Max Celeste Private Limited	Clean Max Andes Private Limited	-	N/A
4	Clean Max Celeste Private Limited	Clean Max Solomon Private Limited	-	N/A

Annexure C1 [for other material RPTs]

[A(4)-(1)(3)(4)(5)]

Sr no.	Company	Name of the related party	Amount of the Proposed RPTs	Value of Proposed RPTs % of the Company's annual consolidated Turnover (Figures as per financial year 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 financial year 2025-26)	Value of Proposed RPTs as a % of related party's Standalone turnover (Figures as per financial year 2025-26)
1	Clean Max Enviro Energy Solutions Limited	Clean Max Ajanta Private Limited	876.77	46%	N/A	100%
2	Clean Max Enviro Energy Solutions Limited	Clean Max Terra Private Limited	858.61	45%	N/A	3615%
3	Clean Max Enviro Energy Solutions Limited	Clean Max Vayu Private Limited	500.00	26%	N/A	2008%
4	Clean Max Enviro Energy Solutions Limited	Clean Max Ahhope Private Limited	387.91	20%	N/A	100%
5	Clean Max Enviro Energy Solutions Limited	Clean Max Astria Private Limited	191.23	10%	N/A	3,274.49%
6	Clean Max Enviro Energy Solutions Limited	Clean Max BIAL Renewable Energy Private Limited	205.19	11%	N/A	839%
7	Clean Max Enviro Energy Solutions Limited	Clean Max Como Private Limited	296.05	15%	N/A	100%
8	Clean Max Enviro Energy Solutions Limited	Clean Max Eliora Private Limited	413.66	22%	N/A	637%
9	Clean Max Enviro Energy Solutions Limited	Clean Max Kenai Private Limited	850.96	44%	N/A	100%

Sr no.	Company	Name of the related party	Amount of the Proposed RPTs	Value of Proposed RPTs % of the Company's annual consolidated Turnover (Figures as per financial year 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 financial year 2025-26)	Value of Proposed RPTs as a % of related party's Standalone turnover (Figures as per financial year 2025-26)
10	Clean Max Enviro Energy Solutions Limited	Clean Max Ni Private Limited	576.97	30%	N/A	N/A
11	Clean Max Enviro Energy Solutions Limited	Clean Max Prithvi Private Limited	780.52	41%	N/A	53829%
12	Clean Max Enviro Energy Solutions Limited	Clean Max Scorpius Private Limited	282.70	15%	N/A	567%
13	Clean Max Enviro Energy Solutions Limited	Kanoo Cleanmax Renewables Assetco W.L.L	288.58	15%	N/A	3113%

Annexure C2 [for Cash Pooling Arrangements]

[A(4)-(1)(3)(4)(5)]

Arrangement 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 financial year 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 financial year 2025-26)	Value of Proposed RPTs as a % of related party's standalone turnover (Figures as per Financial year 2025-26)
1	Clean Max Kanha Private Limited	Clean Max Arctic Private Limited	25.00	1%	100%	100%
1	Clean Max Arctic Private Limited	Clean Max Kanha Private Limited	25.00	1%	100%	100%
2	Clean Max Iguazu Private Limited	Clean Max Narmada Private Limited	400.00	21%	4000000%	100%
2	Clean Max Narmada Private Limited	Clean Max Iguazu Private Limited	400.00	21%	100%	4000000%
3	Clean Max Serengeti Private Limited	Clean Max Banff Private Limited	750.00	39%	100%	100%
3	Clean Max Serengeti Private Limited	Clean Max Centaurus Private Limited	750.00	39%	100%	100%
3	Clean Max Serengeti Private Limited	Clean Max Andes Private Limited	750.00	39%	100%	100%
3	Clean Max Serengeti Private Limited	Clean Max Bryce Private Limited	750.00	39%	100%	100%
3	Clean Max Serengeti Private Limited	Clean Max Ame Private Limited	750.00	39%	100%	100%
3	Clean Max Serengeti Private Limited	Clean Max Godavari Private Limited	750.00	39%	100%	100%
3	Clean Max Serengeti Private Limited	Clean Max Yellowstone Private Limited	750.00	39%	100%	100%
3	Clean Max Serengeti Private Limited	Clean Max Fuji Private Limited	750.00	39%	100%	100%

Arrangement 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 financial year 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 financial year 2025-26)	Value of Proposed RPTs as a % of related party's turnover (Figures as per Financial year 2025-26)
3	Clean Max Serengeti Private Limited	Clean Max Galapagos Private Limited	750.00	39%	100%	100%
3	Clean Max Serengeti Private Limited	Clean Max Aero Private Limited	750.00	39%	100%	110294%
3	Clean Max Serengeti Private Limited	Clean Max Nile Private Limited	750.00	39%	100%	100%
3	Clean Max Serengeti Private Limited	Clean Max Sundarban Private Limited	750.00	39%	100%	100%
3	Clean Max Serengeti Private Limited	Clean Max Arctic Private Limited	750.00	39%	100%	100%
3	Clean Max Serengeti Private Limited	Clean Max Petra Private Limited	750.00	39%	100%	100%
3	Clean Max Banff Private Limited	Clean Max Serengeti Private Limited	750.00	39%	100%	100%
3	Clean Max Banff Private Limited	Clean Max Centaurus Private Limited	750.00	39%	100%	100%
3	Clean Max Banff Private Limited	Clean Max Andes Private Limited	750.00	39%	100%	100%
3	Clean Max Banff Private Limited	Clean Max Bryce Private Limited	750.00	39%	100%	100%
3	Clean Max Banff Private Limited	Clean Max Ame Private Limited	750.00	39%	100%	100%
3	Clean Max Banff Private Limited	Clean Max Godavari Private Limited	750.00	39%	100%	100%
3	Clean Max Banff Private Limited	Clean Max Yellowstone Private Limited	750.00	39%	100%	100%
3	Clean Max Banff Private Limited	Clean Max Fuji Private Limited	750.00	39%	100%	100%
3	Clean Max Banff Private Limited	Clean Max Galapagos Private Limited	750.00	39%	100%	100%

Arrangement 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 financial year 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 financial year 2025-26)	Value of Proposed RPTs as a % of related party's turnover (Figures as per Financial year 2025-26)
3	Clean Max Banff Private Limited	Clean Max Aero Private Limited	750.00	39%	100%	110294%
3	Clean Max Banff Private Limited	Clean Max Nile Private Limited	750.00	39%	100%	100%
3	Clean Max Banff Private Limited	Clean Max Sundarban Private Limited	750.00	39%	100%	100%
3	Clean Max Banff Private Limited	Clean Max Arctic Private Limited	750.00	39%	100%	100%
3	Clean Max Banff Private Limited	Clean Max Petra Private Limited	750.00	39%	100%	100%
3	Clean Max Centaurus Private Limited	Clean Max Serengeti Private Limited	750.00	39%	100%	100%
3	Clean Max Centaurus Private Limited	Clean Max Banff Private Limited	750.00	39%	100%	100%
3	Clean Max Centaurus Private Limited	Clean Max Andes Private Limited	750.00	39%	100%	100%
3	Clean Max Centaurus Private Limited	Clean Max Bryce Private Limited	750.00	39%	100%	100%
3	Clean Max Centaurus Private Limited	Clean Max Ame Private Limited	750.00	39%	100%	100%
3	Clean Max Centaurus Private Limited	Clean Max Godavari Private Limited	750.00	39%	100%	100%
3	Clean Max Centaurus Private Limited	Clean Max Yellowstone Private Limited	750.00	39%	100%	100%
3	Clean Max Centaurus Private Limited	Clean Max Fuji Private Limited	750.00	39%	100%	100%
3	Clean Max Centaurus Private Limited	Clean Max Galapagos Private Limited	750.00	39%	100%	100%
3	Clean Max Centaurus Private Limited	Clean Max Aero Private Limited	750.00	39%	100%	110294%

Arrangement 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 financial year 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 financial year 2025-26)	Value of Proposed RPTs as a % of related party's turnover (Figures as per Financial year 2025-26)
3	Clean Max Centaurus Private Limited	Clean Max Nile Private Limited	750.00	39%	100%	100%
3	Clean Max Centaurus Private Limited	Clean Max Sundarban Private Limited	750.00	39%	100%	100%
3	Clean Max Centaurus Private Limited	Clean Max Arctic Private Limited	750.00	39%	100%	100%
3	Clean Max Centaurus Private Limited	Clean Max Petra Private Limited	750.00	39%	100%	100%
3	Clean Max Andes Private Limited	Clean Max Serengeti Private Limited	750.00	39%	100%	100%
3	Clean Max Andes Private Limited	Clean Max Banff Private Limited	750.00	39%	100%	100%
3	Clean Max Andes Private Limited	Clean Max Centaurus Private Limited	750.00	39%	100%	100%
3	Clean Max Andes Private Limited	Clean Max Bryce Private Limited	750.00	39%	100%	100%
3	Clean Max Andes Private Limited	Clean Max Ame Private Limited	750.00	39%	100%	100%
3	Clean Max Andes Private Limited	Clean Max Godavari Private Limited	750.00	39%	100%	100%
3	Clean Max Andes Private Limited	Clean Max Yellowstone Private Limited	750.00	39%	100%	100%
3	Clean Max Andes Private Limited	Clean Max Fuji Private Limited	750.00	39%	100%	100%
3	Clean Max Andes Private Limited	Clean Max Galapagos Private Limited	750.00	39%	100%	100%
3	Clean Max Andes Private Limited	Clean Max Aero Private Limited	750.00	39%	100%	110294%
3	Clean Max Andes Private Limited	Clean Max Nile Private Limited	750.00	39%	100%	100%

Arrangement 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 financial year 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 financial year 2025-26)	Value of Proposed RPTs as a % of related party's turnover (Figures as per Financial year 2025-26)
3	Clean Max Andes Private Limited	Clean Max Sundarban Private Limited	750.00	39%	100%	100%
3	Clean Max Andes Private Limited	Clean Max Arctic Private Limited	750.00	39%	100%	100%
3	Clean Max Andes Private Limited	Clean Max Petra Private Limited	750.00	39%	100%	100%
3	Clean Max Bryce Private Limited	Clean Max Serengeti Private Limited	750.00	39%	100%	100%
3	Clean Max Bryce Private Limited	Clean Max Banff Private Limited	750.00	39%	100%	100%
3	Clean Max Bryce Private Limited	Clean Max Centaurus Private Limited	750.00	39%	100%	100%
3	Clean Max Bryce Private Limited	Clean Max Andes Private Limited	750.00	39%	100%	100%
3	Clean Max Bryce Private Limited	Clean Max Ame Private Limited	750.00	39%	100%	100%
3	Clean Max Bryce Private Limited	Clean Max Godavari Private Limited	750.00	39%	100%	100%
3	Clean Max Bryce Private Limited	Clean Max Yellowstone Private Limited	750.00	39%	100%	100%
3	Clean Max Bryce Private Limited	Clean Max Fuji Private Limited	750.00	39%	100%	100%
3	Clean Max Bryce Private Limited	Clean Max Galapagos Private Limited	750.00	39%	100%	100%
3	Clean Max Bryce Private Limited	Clean Max Aero Private Limited	750.00	39%	100%	110294%
3	Clean Max Bryce Private Limited	Clean Max Nile Private Limited	750.00	39%	100%	100%
3	Clean Max Bryce Private Limited	Clean Max Sundarban Private Limited	750.00	39%	100%	100%

Arrangement 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 financial year 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 financial year 2025-26)	Value of Proposed RPTs as a % of related party's turnover (Figures as per Financial year 2025-26)
3	Clean Max Bryce Private Limited	Clean Max Arctic Private Limited	750.00	39%	100%	100%
3	Clean Max Bryce Private Limited	Clean Max Petra Private Limited	750.00	39%	100%	100%
3	Clean Max Ame Private Limited	Clean Max Serengeti Private Limited	750.00	39%	100%	100%
3	Clean Max Ame Private Limited	Clean Max Banff Private Limited	750.00	39%	100%	100%
3	Clean Max Ame Private Limited	Clean Max Centaurus Private Limited	750.00	39%	100%	100%
3	Clean Max Ame Private Limited	Clean Max Andes Private Limited	750.00	39%	100%	100%
3	Clean Max Ame Private Limited	Clean Max Bryce Private Limited	750.00	39%	100%	100%
3	Clean Max Ame Private Limited	Clean Max Godavari Private Limited	750.00	39%	100%	100%
3	Clean Max Ame Private Limited	Clean Max Yellowstone Private Limited	750.00	39%	100%	100%
3	Clean Max Ame Private Limited	Clean Max Fuji Private Limited	750.00	39%	100%	100%
3	Clean Max Ame Private Limited	Clean Max Galapagos Private Limited	750.00	39%	100%	100%
3	Clean Max Ame Private Limited	Clean Max Aero Private Limited	750.00	39%	100%	110294%
3	Clean Max Ame Private Limited	Clean Max Nile Private Limited	750.00	39%	100%	100%
3	Clean Max Ame Private Limited	Clean Max Sundarban Private Limited	750.00	39%	100%	100%
3	Clean Max Ame Private Limited	Clean Max Arctic Private Limited	750.00	39%	100%	100%

Arrangement 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 financial year 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 financial year 2025-26)	Value of Proposed RPTs as a % of related party's turnover (Figures as per Financial year 2025-26)
3	Clean Max Ame Private Limited	Clean Max Petra Private Limited	750.00	39%	100%	100%
3	Clean Max Godavari Private Limited	Clean Max Serengeti Private Limited	750.00	39%	100%	100%
3	Clean Max Godavari Private Limited	Clean Max Banff Private Limited	750.00	39%	100%	100%
3	Clean Max Godavari Private Limited	Clean Max Centaurus Private Limited	750.00	39%	100%	100%
3	Clean Max Godavari Private Limited	Clean Max Andes Private Limited	750.00	39%	100%	100%
3	Clean Max Godavari Private Limited	Clean Max Bryce Private Limited	750.00	39%	100%	100%
3	Clean Max Godavari Private Limited	Clean Max Ame Private Limited	750.00	39%	100%	100%
3	Clean Max Godavari Private Limited	Clean Max Yellowstone Private Limited	750.00	39%	100%	100%
3	Clean Max Godavari Private Limited	Clean Max Fuji Private Limited	750.00	39%	100%	100%
3	Clean Max Godavari Private Limited	Clean Max Galapagos Private Limited	750.00	39%	100%	100%
3	Clean Max Godavari Private Limited	Clean Max Aero Private Limited	750.00	39%	100%	110294%
3	Clean Max Godavari Private Limited	Clean Max Nile Private Limited	750.00	39%	100%	100%
3	Clean Max Godavari Private Limited	Clean Max Sundarban Private Limited	750.00	39%	100%	100%
3	Clean Max Godavari Private Limited	Clean Max Arctic Private Limited	750.00	39%	100%	100%

Arrangement 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 financial year 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 financial year 2025-26)	Value of Proposed RPTs as a % of related party's turnover (Figures as per Financial year 2025-26)
3	Clean Max Godavari Private Limited	Clean Max Petra Private Limited	750.00	39%	100%	100%
3	Clean Max Yellowstone Private Limited	Clean Max Serengeti Private Limited	750.00	39%	100%	100%
3	Clean Max Yellowstone Private Limited	Clean Max Banff Private Limited	750.00	39%	100%	100%
3	Clean Max Yellowstone Private Limited	Clean Max Centaurus Private Limited	750.00	39%	100%	100%
3	Clean Max Yellowstone Private Limited	Clean Max Andes Private Limited	750.00	39%	100%	100%
3	Clean Max Yellowstone Private Limited	Clean Max Bryce Private Limited	750.00	39%	100%	100%
3	Clean Max Yellowstone Private Limited	Clean Max Ame Private Limited	750.00	39%	100%	100%
3	Clean Max Yellowstone Private Limited	Clean Max Godavari Private Limited	750.00	39%	100%	100%
3	Clean Max Yellowstone Private Limited	Clean Max Fuji Private Limited	750.00	39%	100%	100%
3	Clean Max Yellowstone Private Limited	Clean Max Galapagos Private Limited	750.00	39%	100%	100%
3	Clean Max Yellowstone Private Limited	Clean Max Aero Private Limited	750.00	39%	100%	110294%
3	Clean Max Yellowstone Private Limited	Clean Max Nile Private Limited	750.00	39%	100%	100%
3	Clean Max Yellowstone Private Limited	Clean Max Sundarban Private Limited	750.00	39%	100%	100%
3	Clean Max Yellowstone Private Limited	Clean Max Arctic Private Limited	750.00	39%	100%	100%

Arrangement 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 financial year 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 financial year 2025-26)	Value of Proposed RPTs as a % of related party's turnover (Figures as per Financial year 2025-26)
3	Clean Max Yellowstone Private Limited	Clean Max Petra Private Limited	750.00	39%	100%	100%
3	Clean Max Fuji Private Limited	Clean Max Serengeti Private Limited	750.00	39%	100%	100%
3	Clean Max Fuji Private Limited	Clean Max Banff Private Limited	750.00	39%	100%	100%
3	Clean Max Fuji Private Limited	Clean Max Centaurus Private Limited	750.00	39%	100%	100%
3	Clean Max Fuji Private Limited	Clean Max Andes Private Limited	750.00	39%	100%	100%
3	Clean Max Fuji Private Limited	Clean Max Bryce Private Limited	750.00	39%	100%	100%
3	Clean Max Fuji Private Limited	Clean Max Ame Private Limited	750.00	39%	100%	100%
3	Clean Max Fuji Private Limited	Clean Max Godavari Private Limited	750.00	39%	100%	100%
3	Clean Max Fuji Private Limited	Clean Max Yellowstone Private Limited	750.00	39%	100%	100%
3	Clean Max Fuji Private Limited	Clean Max Galapagos Private Limited	750.00	39%	100%	100%
3	Clean Max Fuji Private Limited	Clean Max Aero Private Limited	750.00	39%	100%	110294%
3	Clean Max Fuji Private Limited	Clean Max Nile Private Limited	750.00	39%	100%	100%
3	Clean Max Fuji Private Limited	Clean Max Sundarban Private Limited	750.00	39%	100%	100%
3	Clean Max Fuji Private Limited	Clean Max Arctic Private Limited	750.00	39%	100%	100%
3	Clean Max Fuji Private Limited	Clean Max Petra Private Limited	750.00	39%	100%	100%

Arrangement 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 financial year 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 financial year 2025-26)	Value of Proposed RPTs as a % of related party's turnover (Figures as per Financial year 2025-26)
3	Clean Max Galapagos Private Limited	Clean Max Serengeti Private Limited	750.00	39%	100%	100%
3	Clean Max Galapagos Private Limited	Clean Max Banff Private Limited	750.00	39%	100%	100%
3	Clean Max Galapagos Private Limited	Clean Max Centaurus Private Limited	750.00	39%	100%	100%
3	Clean Max Galapagos Private Limited	Clean Max Andes Private Limited	750.00	39%	100%	100%
3	Clean Max Galapagos Private Limited	Clean Max Bryce Private Limited	750.00	39%	100%	100%
3	Clean Max Galapagos Private Limited	Clean Max Ame Private Limited	750.00	39%	100%	100%
3	Clean Max Galapagos Private Limited	Clean Max Godavari Private Limited	750.00	39%	100%	100%
3	Clean Max Galapagos Private Limited	Clean Max Yellowstone Private Limited	750.00	39%	100%	100%
3	Clean Max Galapagos Private Limited	Clean Max Fuji Private Limited	750.00	39%	100%	100%
3	Clean Max Galapagos Private Limited	Clean Max Aero Private Limited	750.00	39%	100%	110294%
3	Clean Max Galapagos Private Limited	Clean Max Nile Private Limited	750.00	39%	100%	100%
3	Clean Max Galapagos Private Limited	Clean Max Sundarban Private Limited	750.00	39%	100%	100%
3	Clean Max Galapagos Private Limited	Clean Max Arctic Private Limited	750.00	39%	100%	100%
3	Clean Max Galapagos Private Limited	Clean Max Petra Private Limited	750.00	39%	100%	100%

Arrangement 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 financial year 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 financial year 2025-26)	Value of Proposed RPTs as a % of related party's turnover (Figures as per Financial year 2025-26)
3	Clean Max Aero Private Limited	Clean Max Serengeti Private Limited	750.00	39%	110294%	100%
3	Clean Max Aero Private Limited	Clean Max Banff Private Limited	750.00	39%	110294%	100%
3	Clean Max Aero Private Limited	Clean Max Centaurus Private Limited	750.00	39%	110294%	100%
3	Clean Max Aero Private Limited	Clean Max Andes Private Limited	750.00	39%	110294%	100%
3	Clean Max Aero Private Limited	Clean Max Bryce Private Limited	750.00	39%	110294%	100%
3	Clean Max Aero Private Limited	Clean Max Ame Private Limited	750.00	39%	110294%	100%
3	Clean Max Aero Private Limited	Clean Max Godavari Private Limited	750.00	39%	110294%	100%
3	Clean Max Aero Private Limited	Clean Max Yellowstone Private Limited	750.00	39%	110294%	100%
3	Clean Max Aero Private Limited	Clean Max Fuji Private Limited	750.00	39%	110294%	100%
3	Clean Max Aero Private Limited	Clean Max Galapagos Private Limited	750.00	39%	110294%	100%
3	Clean Max Aero Private Limited	Clean Max Nile Private Limited	750.00	39%	110294%	100%
3	Clean Max Aero Private Limited	Clean Max Sundarban Private Limited	750.00	39%	110294%	100%
3	Clean Max Aero Private Limited	Clean Max Arctic Private Limited	750.00	39%	110294%	100%
3	Clean Max Aero Private Limited	Clean Max Petra Private Limited	750.00	39%	110294%	100%
3	Clean Max Nile Private Limited	Clean Max Serengeti Private Limited	750.00	39%	100%	100%

Arrangement 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 financial year 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 financial year 2025-26)	Value of Proposed RPTs as a % of related party's turnover (Figures as per Financial year 2025-26)
3	Clean Max Nile Private Limited	Clean Max Banff Private Limited	750.00	39%	100%	100%
3	Clean Max Nile Private Limited	Clean Max Centaurus Private Limited	750.00	39%	100%	100%
3	Clean Max Nile Private Limited	Clean Max Andes Private Limited	750.00	39%	100%	100%
3	Clean Max Nile Private Limited	Clean Max Bryce Private Limited	750.00	39%	100%	100%
3	Clean Max Nile Private Limited	Clean Max Ame Private Limited	750.00	39%	100%	100%
3	Clean Max Nile Private Limited	Clean Max Godavari Private Limited	750.00	39%	100%	100%
3	Clean Max Nile Private Limited	Clean Max Yellowstone Private Limited	750.00	39%	100%	100%
3	Clean Max Nile Private Limited	Clean Max Fuji Private Limited	750.00	39%	100%	100%
3	Clean Max Nile Private Limited	Clean Max Galapagos Private Limited	750.00	39%	100%	100%
3	Clean Max Nile Private Limited	Clean Max Aero Private Limited	750.00	39%	100%	110294%
3	Clean Max Nile Private Limited	Clean Max Sundarban Private Limited	750.00	39%	100%	100%
3	Clean Max Nile Private Limited	Clean Max Arctic Private Limited	750.00	39%	100%	100%
3	Clean Max Nile Private Limited	Clean Max Petra Private Limited	750.00	39%	100%	100%
3	Clean Max Sundarban Private Limited	Clean Max Serengeti Private Limited	750.00	39%	100%	100%
3	Clean Max Sundarban Private Limited	Clean Max Banff Private Limited	750.00	39%	100%	100%

Arrangement 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 financial year 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 financial year 2025-26)	Value of Proposed RPTs as a % of related party's turnover (Figures as per Financial year 2025-26)
3	Clean Max Sundarban Private Limited	Clean Max Centaurus Private Limited	750.00	39%	100%	100%
3	Clean Max Sundarban Private Limited	Clean Max Andes Private Limited	750.00	39%	100%	100%
3	Clean Max Sundarban Private Limited	Clean Max Bryce Private Limited	750.00	39%	100%	100%
3	Clean Max Sundarban Private Limited	Clean Max Ame Private Limited	750.00	39%	100%	100%
3	Clean Max Sundarban Private Limited	Clean Max Godavari Private Limited	750.00	39%	100%	100%
3	Clean Max Sundarban Private Limited	Clean Max Yellowstone Private Limited	750.00	39%	100%	100%
3	Clean Max Sundarban Private Limited	Clean Max Fuji Private Limited	750.00	39%	100%	100%
3	Clean Max Sundarban Private Limited	Clean Max Galapagos Private Limited	750.00	39%	100%	100%
3	Clean Max Sundarban Private Limited	Clean Max Aero Private Limited	750.00	39%	100%	110294%
3	Clean Max Sundarban Private Limited	Clean Max Nile Private Limited	750.00	39%	100%	100%
3	Clean Max Sundarban Private Limited	Clean Max Arctic Private Limited	750.00	39%	100%	100%
3	Clean Max Sundarban Private Limited	Clean Max Petra Private Limited	750.00	39%	100%	100%
3	Clean Max Arctic Private Limited	Clean Max Serengeti Private Limited	750.00	39%	100%	100%
3	Clean Max Arctic Private Limited	Clean Max Banff Private Limited	750.00	39%	100%	100%

Arrangement 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 financial year 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 financial year 2025-26)	Value of Proposed RPTs as a % of related party's turnover (Figures as per Financial year 2025-26)
3	Clean Max Arctic Private Limited	Clean Max Centaurus Private Limited	750.00	39%	100%	100%
3	Clean Max Arctic Private Limited	Clean Max Andes Private Limited	750.00	39%	100%	100%
3	Clean Max Arctic Private Limited	Clean Max Bryce Private Limited	750.00	39%	100%	100%
3	Clean Max Arctic Private Limited	Clean Max Ame Private Limited	750.00	39%	100%	100%
3	Clean Max Arctic Private Limited	Clean Max Godavari Private Limited	750.00	39%	100%	100%
3	Clean Max Arctic Private Limited	Clean Max Yellowstone Private Limited	750.00	39%	100%	100%
3	Clean Max Arctic Private Limited	Clean Max Fuji Private Limited	750.00	39%	100%	100%
3	Clean Max Arctic Private Limited	Clean Max Galapagos Private Limited	750.00	39%	100%	100%
3	Clean Max Arctic Private Limited	Clean Max Aero Private Limited	750.00	39%	100%	110294%
3	Clean Max Arctic Private Limited	Clean Max Nile Private Limited	750.00	39%	100%	100%
3	Clean Max Arctic Private Limited	Clean Max Sundarban Private Limited	750.00	39%	100%	100%
3	Clean Max Arctic Private Limited	Clean Max Petra Private Limited	750.00	39%	100%	100%
3	Clean Max Petra Private Limited	Clean Max Serengeti Private Limited	750.00	39%	100%	100%
3	Clean Max Petra Private Limited	Clean Max Banff Private Limited	750.00	39%	100%	100%
3	Clean Max Petra Private Limited	Clean Max Centaurus Private Limited	750.00	39%	100%	100%

Arrangement 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 financial year 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 financial year 2025-26)	Value of Proposed RPTs as a % of related party's turnover (Figures as per Financial year 2025-26)
3	Clean Max Petra Private Limited	Clean Max Andes Private Limited	750.00	39%	100%	100%
3	Clean Max Petra Private Limited	Clean Max Bryce Private Limited	750.00	39%	100%	100%
3	Clean Max Petra Private Limited	Clean Max Ame Private Limited	750.00	39%	100%	100%
3	Clean Max Petra Private Limited	Clean Max Godavari Private Limited	750.00	39%	100%	100%
3	Clean Max Petra Private Limited	Clean Max Yellowstone Private Limited	750.00	39%	100%	100%
3	Clean Max Petra Private Limited	Clean Max Fuji Private Limited	750.00	39%	100%	100%
3	Clean Max Petra Private Limited	Clean Max Galapagos Private Limited	750.00	39%	100%	100%
3	Clean Max Petra Private Limited	Clean Max Aero Private Limited	750.00	39%	100%	110294%
3	Clean Max Petra Private Limited	Clean Max Nile Private Limited	750.00	39%	100%	100%
3	Clean Max Petra Private Limited	Clean Max Sundarban Private Limited	750.00	39%	100%	100%
3	Clean Max Petra Private Limited	Clean Max Arctic Private Limited	750.00	39%	100%	100%
4	Clean Max Saura Private Limited	Clean Max Yuhdul Private Limited	230.00	12%	5145%	100%
4	Clean Max Saura Private Limited	Clean Max Louise Private Limited	230.00	12%	5145%	100%
4	Clean Max Saura Private Limited	Clean Max Andes Private Limited	230.00	12%	5145%	100%
4	Clean Max Saura Private Limited	Clean Max Solomon Private Limited	230.00	12%	5145%	100%

Arrangement 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 financial year 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 financial year 2025-26)	Value of Proposed RPTs as a % of related party's turnover (Figures as per Financial year 2025-26)
4	Clean Max Saura Private Limited	Clean Max Celeste Private Limited	230.00	12%	5145%	5287%
4	Clean Max Yuhdul Private Limited	Clean Max Saura Private Limited	230.00	12%	100%	5145%
4	Clean Max Yuhdul Private Limited	Clean Max Louise Private Limited	230.00	12%	100%	100%
4	Clean Max Yuhdul Private Limited	Clean Max Andes Private Limited	230.00	12%	100%	100%
4	Clean Max Yuhdul Private Limited	Clean Max Solomon Private Limited	230.00	12%	100%	100%
4	Clean Max Yuhdul Private Limited	Clean Max Celeste Private Limited	230.00	12%	100%	5287%
4	Clean Max Louise Private Limited	Clean Max Saura Private Limited	230.00	12%	100%	5145%
4	Clean Max Louise Private Limited	Clean Max Yuhdul Private Limited	230.00	12%	100%	100%
4	Clean Max Louise Private Limited	Clean Max Andes Private Limited	230.00	12%	100%	100%
4	Clean Max Louise Private Limited	Clean Max Solomon Private Limited	230.00	12%	100%	100%
4	Clean Max Louise Private Limited	Clean Max Celeste Private Limited	230.00	12%	100%	5287%
4	Clean Max Andes Private Limited	Clean Max Saura Private Limited	230.00	12%	100%	5145%
4	Clean Max Andes Private Limited	Clean Max Yuhdul Private Limited	230.00	12%	100%	100%
4	Clean Max Andes Private Limited	Clean Max Louise Private Limited	230.00	12%	100%	100%

Arrangement 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 financial year 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 financial year 2025-26)	Value of Proposed RPTs as a % of related party's turnover (Figures as per Financial year 2025-26)
4	Clean Max Andes Private Limited	Clean Max Solomon Private Limited	230.00	12%	100%	100%
4	Clean Max Andes Private Limited	Clean Max Celeste Private Limited	230.00	12%	100%	5287%
4	Clean Max Solomon Private Limited	Clean Max Saura Private Limited	230.00	12%	100%	5145%
4	Clean Max Solomon Private Limited	Clean Max Yuhdul Private Limited	230.00	12%	100%	100%
4	Clean Max Solomon Private Limited	Clean Max Louise Private Limited	230.00	12%	100%	100%
4	Clean Max Solomon Private Limited	Clean Max Andes Private Limited	230.00	12%	100%	100%
4	Clean Max Solomon Private Limited	Clean Max Celeste Private Limited	230.00	12%	100%	5287%
4	Clean Max Celeste Private Limited	Clean Max Saura Private Limited	230.00	12%	5287%	5145%
4	Clean Max Celeste Private Limited	Clean Max Yuhdul Private Limited	230.00	12%	5287%	100%
4	Clean Max Celeste Private Limited	Clean Max Louise Private Limited	230.00	12%	5287%	100%
4	Clean Max Celeste Private Limited	Clean Max Andes Private Limited	230.00	12%	5287%	100%
4	Clean Max Celeste Private Limited	Clean Max Solomon Private Limited	230.00	12%	5287%	100%

Annexure D1 [for other material RPTs]

[A(4)-(6)]

S. No.	Name of the Related Party	Financial Year 2025-26 (INR in Crore)		
		Turnover	Networth	Net profit
1	Clean Max Ajanta Private Limited	-	31.63	-0.06
2	Clean Max Terra Private Limited	23.75	134.70	0.36
3	Clean Max Vayu Private Limited	24.90	-3.25	-0.97
4	Clean Max Ahhope Private Limited	-	-0.16	-0.17
5	Clean Max Astria Private Limited	5.84	39.64	0.05
6	Clean Max BIAL Renewable Energy Private Limited	24.47	68.16	-4.32
7	Clean Max Como Private Limited	-	75.25	-0.04
8	Clean Max Eliora Private Limited	64.96	182.59	4.90
9	Clean Max Kenai Private Limited	-	4.86	-0.02
10	Clean Max Ni Private Limited	NA	NA	NA
11	Clean Max Prithvi Private Limited	1.45	36.23	-0.06
12	Clean Max Scorpius Private Limited	49.89	107.17	6.94
13	Kanoo Cleanmax Renewables Assetco WLL	9.27	35.28	0.49

Annexure D2 [for Cash Pooling Arrangements]**[A(4)-(6)]**

Sr no	Name of the Related Party	Financial Year 2025-26 (INR in Crore)		
		Turnover	Networth	Net profit
1	Clean Max Kanha Private Limited	-	9.06	-0.04
2	Clean Max Iguazu Private Limited	0.01	12.52	-0.03
3	Clean Max Narmada Private Limited	-	14.77	-0.03
4	Clean Max Serengeti Private Limited	-	17.42	-0.03
5	Clean Max Banff Private Limited	-	3.19	-0.15
6	Clean Max Centaurus Private Limited	-	12.81	-0.51
7	Clean Max Bryce Private Limited	-	22.00	-0.02
8	Clean Max Ame Private Limited	-	23.22	-0.03
9	Clean Max Godavari Private Limited	-	46.39	-0.02
10	Clean Max Yellowstone Private Limited	-	30.58	-0.08
11	Clean Max Fuji Private Limited	-	24.73	-0.02
12	Clean Max Galapagos Private Limited	-	3.24	-0.06
13	Clean Max Aero Private Limited	0.68	-0.08	-0.06
14	Clean Max Nile Private Limited	-	3.04	-0.03
15	Clean Max Sundarban Private Limited	-	9.96	-0.04
16	Clean Max Arctic Private Limited	-	5.15	-0.02
17	Clean Max Petra Private Limited	-	-0.04	-0.05
18	Clean Max Saura Private Limited	4.47	17.17	0.69
19	Clean Max Yuhdul Private Limited	-	-0.01	-0.02
20	Clean Max Louise Private Limited	-	11.16	-0.02
21	Clean Max Andes Private Limited	-	27.55	-0.01
22	Clean Max Solomon Private Limited	-	-0.01	-0.02
23	Clean Max Celeste Private Limited	4.35	11.99	0.21

Annexure E1 [for other material RPTs]

[A(4)-(1); A(5)-(1)(2)(3)(4) and (5), B(2)-(5), B(4)-(3) and C(3)-(3)]

Note (a)

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 the signing of the underlying PPA	-
2	Operations & Maintenance Services (O&M)	25 years from the earlier of the date of the approval or the signing 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 Loan (ICL)/ Perpetual Debt	25 years from the earlier of the date of the approval or the signing of the underlying PPA	Inter-corporate deposits or long-term loans are aligned with project financing tenure, ensuring stable funding and repayment structures matching cash flow generation over asset life.
4	Support Fees	25 years from the earlier of the date of the approval or the signing 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) [Guarantees] and charges thereon	-	Guarantees and recovery of its charges are aligned with project financing tenure.
6	I-Renewable Energy Certificates (iREC)	25 years from the earlier of the date of the approval or the signing 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 Services (C&I)	25 years from the earlier of the date of the approval or the signing 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.

S. No.	Nature of Transactions	Tenure	Justification
8	Cash pooling arrangement	25 years from the earlier of the date of the approval or the signing of the underlying PPA	Cash Pooling Arrangements are aligned with the financial structuring of projects, enabling efficient liquidity management over the lifecycle of the assets.

S. 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 Ajanta Private Limited	1. ICL 2. Guarantees 3. EPC 4. O&M 5. iREC 6. Support Fees	Refer Note (a)	876.77
2	Clean Max Enviro Energy Solutions Limited	Clean Max Terra Private Limited	1. Common Infrastructure Services 2. EPC 3. O&M 4. Support Fees 5. ICL 6. Guarantees	Refer Note (a)	858.61
3	Clean Max Enviro Energy Solutions Limited	Clean Max Vayu Private Limited	1. Perpetual Debt	Refer Note (a)	500.00
4	Clean Max Enviro Energy Solutions Limited	Clean Max Ahhope Private Limited	1. EPC 2. O&M 3. ICL 4. Support Fees 5. Guarantees	Refer Note (a)	387.91

S. No.	Company	Name of the related party	Nature of Proposed RPTs	Tenure	Amount (INR in crore)
5	Clean Max Enviro Energy Solutions Limited	Clean Max Astria Private Limited	1. EPC 2. O&M 3. ICL 5. Support Fees 4. Guarantees	Refer Note (a)	191.23
6	Clean Max Enviro Energy Solutions Limited	Clean Max BIAL Renewable Energy Private Limited	1. ICL 2. Guarantees	Refer Note (a)	205.19
7	Clean Max Enviro Energy Solutions Limited	Clean Max Como Private Limited	1. EPC 2. O&M 3. ICL 4. Support Fees 5. Guarantees	Refer Note (a)	296.05
8	Clean Max Enviro Energy Solutions Limited	Clean Max Eliora Private Limited	1. ICL 2. Guarantees	Refer Note (a)	413.66
9	Clean Max Enviro Energy Solutions Limited	Clean Max Kenai Private Limited	1. EPC 2. ICL 3. Support Fees 4. Guarantees	Refer Note (a)	850.96
10	Clean Max Enviro Energy Solutions Limited	Clean Max Ni Private Limited	1. EPC 2. O&M 3. ICL 4. Support Fees 5. Guarantees	Refer Note (a)	576.97

S. No.	Company	Name of the related party	Nature of Proposed RPTs	Tenure	Amount (INR in crore)
11	Clean Max Enviro Energy Solutions Limited	Clean Max Prithvi Private Limited	1. EPC 2. O&M 3. ICL 4. Support Fees 5. Guarantees	Refer Note (a)	780.52
12	Clean Max Enviro Energy Solutions Limited	Clean Max Scorpius Private Limited	1. ICL 2. Guarantees	Refer Note (a)	282.70
13	Clean Max Enviro Energy Solutions Limited	Kanoo Cleanmax Renewables Assetco W.L.L	1. Guarantees	Refer Note (a)	288.58

Annexure E2 [for Cash Pooling Arrangements]

[A(4)-(1); A(5)-(1)(2)(3)(4) (5), B(2)-(5), B(4)-(3) and C(3)-(3)]

Arrangement no.	Company	Name of the related party	Nature of Proposed RPTs	Tenure	Amount (INR in crore)
1	Clean Max Kanha Private Limited	Clean Max Arctic Private Limited	Cash Pooling Arrangement	Refer Note (a)	25.00
1	Clean Max Arctic Private Limited	Clean Max Kanha Private Limited	Cash Pooling Arrangement	Refer Note (a)	25.00
2	Clean Max Iguazu Private Limited	Clean Max Narmada Private Limited	Cash Pooling Arrangement	Refer Note (a)	400.00
2	Clean Max Narmada Private Limited	Clean Max Iguazu Private Limited	Cash Pooling Arrangement	Refer Note (a)	400.00

Arrangement no.	Company	Name of the related party	Nature of Proposed RPTs	Tenure	Amount (INR in crore)
3	Clean Max Serengeti Private Limited	Clean Max Banff Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Serengeti Private Limited	Clean Max Centaurus Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Serengeti Private Limited	Clean Max Andes Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Serengeti Private Limited	Clean Max Bryce Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Serengeti Private Limited	Clean Max Ame Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Serengeti Private Limited	Clean Max Godavari Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Serengeti Private Limited	Clean Max Yellowstone Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Serengeti Private Limited	Clean Max Fuji Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Serengeti Private Limited	Clean Max Galapagos Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Serengeti Private Limited	Clean Max Aero Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Serengeti Private Limited	Clean Max Nile Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Serengeti Private Limited	Clean Max Sundarban Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Serengeti Private Limited	Clean Max Arctic Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Serengeti Private Limited	Clean Max Petra Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00

Arrangement no.	Company	Name of the related party	Nature of Proposed RPTs	Tenure	Amount (INR in crore)
3	Clean Max Banff Private Limited	Clean Max Serengeti Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Banff Private Limited	Clean Max Centaurus Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Banff Private Limited	Clean Max Andes Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Banff Private Limited	Clean Max Bryce Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Banff Private Limited	Clean Max Ame Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Banff Private Limited	Clean Max Godavari Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Banff Private Limited	Clean Max Yellowstone Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Banff Private Limited	Clean Max Fuji Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Banff Private Limited	Clean Max Galapagos Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Banff Private Limited	Clean Max Aero Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Banff Private Limited	Clean Max Nile Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Banff Private Limited	Clean Max Sundarban Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Banff Private Limited	Clean Max Arctic Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Banff Private Limited	Clean Max Petra Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00

Arrangement no.	Company	Name of the related party	Nature of Proposed RPTs	Tenure	Amount (INR in crore)
3	Clean Max Centaurus Private Limited	Clean Max Serengeti Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Centaurus Private Limited	Clean Max Banff Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Centaurus Private Limited	Clean Max Andes Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Centaurus Private Limited	Clean Max Bryce Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Centaurus Private Limited	Clean Max Ame Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Centaurus Private Limited	Clean Max Godavari Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Centaurus Private Limited	Clean Max Yellowstone Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Centaurus Private Limited	Clean Max Fuji Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Centaurus Private Limited	Clean Max Galapagos Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Centaurus Private Limited	Clean Max Aero Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Centaurus Private Limited	Clean Max Nile Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Centaurus Private Limited	Clean Max Sundarban Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Centaurus Private Limited	Clean Max Arctic Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Centaurus Private Limited	Clean Max Petra Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00

Arrangement no.	Company	Name of the related party	Nature of Proposed RPTs	Tenure	Amount (INR in crore)
3	Clean Max Andes Private Limited	Clean Max Serengeti Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Andes Private Limited	Clean Max Banff Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Andes Private Limited	Clean Max Centaurus Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Andes Private Limited	Clean Max Bryce Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Andes Private Limited	Clean Max Ame Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Andes Private Limited	Clean Max Godavari Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Andes Private Limited	Clean Max Yellowstone Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Andes Private Limited	Clean Max Fuji Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Andes Private Limited	Clean Max Galapagos Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Andes Private Limited	Clean Max Aero Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Andes Private Limited	Clean Max Nile Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Andes Private Limited	Clean Max Sundarban Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Andes Private Limited	Clean Max Arctic Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Andes Private Limited	Clean Max Petra Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00

Arrangement no.	Company	Name of the related party	Nature of Proposed RPTs	Tenure	Amount (INR in crore)
3	Clean Max Bryce Private Limited	Clean Max Serengeti Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Bryce Private Limited	Clean Max Banff Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Bryce Private Limited	Clean Max Centaurus Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Bryce Private Limited	Clean Max Andes Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Bryce Private Limited	Clean Max Ame Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Bryce Private Limited	Clean Max Godavari Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Bryce Private Limited	Clean Max Yellowstone Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Bryce Private Limited	Clean Max Fuji Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Bryce Private Limited	Clean Max Galapagos Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Bryce Private Limited	Clean Max Aero Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Bryce Private Limited	Clean Max Nile Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Bryce Private Limited	Clean Max Sundarban Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Bryce Private Limited	Clean Max Arctic Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Bryce Private Limited	Clean Max Petra Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00

Arrangement no.	Company	Name of the related party	Nature of Proposed RPTs	Tenure	Amount (INR in crore)
3	Clean Max Ame Private Limited	Clean Max Serengeti Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Ame Private Limited	Clean Max Banff Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Ame Private Limited	Clean Max Centaurus Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Ame Private Limited	Clean Max Andes Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Ame Private Limited	Clean Max Bryce Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Ame Private Limited	Clean Max Godavari Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Ame Private Limited	Clean Max Yellowstone Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Ame Private Limited	Clean Max Fuji Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Ame Private Limited	Clean Max Galapagos Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Ame Private Limited	Clean Max Aero Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Ame Private Limited	Clean Max Nile Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Ame Private Limited	Clean Max Sundarban Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Ame Private Limited	Clean Max Arctic Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Ame Private Limited	Clean Max Petra Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00

Arrangement no.	Company	Name of the related party	Nature of Proposed RPTs	Tenure	Amount (INR in crore)
3	Clean Max Godavari Private Limited	Clean Max Serengeti Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Godavari Private Limited	Clean Max Banff Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Godavari Private Limited	Clean Max Centaurus Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Godavari Private Limited	Clean Max Andes Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Godavari Private Limited	Clean Max Bryce Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Godavari Private Limited	Clean Max Ame Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Godavari Private Limited	Clean Max Yellowstone Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Godavari Private Limited	Clean Max Fuji Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Godavari Private Limited	Clean Max Galapagos Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Godavari Private Limited	Clean Max Aero Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Godavari Private Limited	Clean Max Nile Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Godavari Private Limited	Clean Max Sundarban Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Godavari Private Limited	Clean Max Arctic Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Godavari Private Limited	Clean Max Petra Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00

Arrangement no.	Company	Name of the related party	Nature of Proposed RPTs	Tenure	Amount (INR in crore)
3	Clean Max Yellowstone Private Limited	Clean Max Serengeti Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Yellowstone Private Limited	Clean Max Banff Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Yellowstone Private Limited	Clean Max Centaurus Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Yellowstone Private Limited	Clean Max Andes Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Yellowstone Private Limited	Clean Max Bryce Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Yellowstone Private Limited	Clean Max Ame Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Yellowstone Private Limited	Clean Max Godavari Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Yellowstone Private Limited	Clean Max Fuji Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Yellowstone Private Limited	Clean Max Galapagos Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Yellowstone Private Limited	Clean Max Aero Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Yellowstone Private Limited	Clean Max Nile Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Yellowstone Private Limited	Clean Max Sundarban Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Yellowstone Private Limited	Clean Max Arctic Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Yellowstone Private Limited	Clean Max Petra Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00

Arrangement no.	Company	Name of the related party	Nature of Proposed RPTs	Tenure	Amount (INR in crore)
3	Clean Max Fuji Private Limited	Clean Max Serengeti Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Fuji Private Limited	Clean Max Banff Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Fuji Private Limited	Clean Max Centaurus Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Fuji Private Limited	Clean Max Andes Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Fuji Private Limited	Clean Max Bryce Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Fuji Private Limited	Clean Max Ame Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Fuji Private Limited	Clean Max Godavari Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Fuji Private Limited	Clean Max Yellowstone Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Fuji Private Limited	Clean Max Galapagos Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Fuji Private Limited	Clean Max Aero Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Fuji Private Limited	Clean Max Nile Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Fuji Private Limited	Clean Max Sundarban Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Fuji Private Limited	Clean Max Arctic Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Fuji Private Limited	Clean Max Petra Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00

Arrangement no.	Company	Name of the related party	Nature of Proposed RPTs	Tenure	Amount (INR in crore)
3	Clean Max Galapagos Private Limited	Clean Max Serengeti Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Galapagos Private Limited	Clean Max Banff Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Galapagos Private Limited	Clean Max Centaurus Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Galapagos Private Limited	Clean Max Andes Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Galapagos Private Limited	Clean Max Bryce Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Galapagos Private Limited	Clean Max Ame Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Galapagos Private Limited	Clean Max Godavari Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Galapagos Private Limited	Clean Max Yellowstone Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Galapagos Private Limited	Clean Max Fuji Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Galapagos Private Limited	Clean Max Aero Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Galapagos Private Limited	Clean Max Nile Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Galapagos Private Limited	Clean Max Sundarban Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Galapagos Private Limited	Clean Max Arctic Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Galapagos Private Limited	Clean Max Petra Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00

Arrangement no.	Company	Name of the related party	Nature of Proposed RPTs	Tenure	Amount (INR in crore)
3	Clean Max Aero Private Limited	Clean Max Serengeti Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Aero Private Limited	Clean Max Banff Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Aero Private Limited	Clean Max Centaurus Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Aero Private Limited	Clean Max Andes Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Aero Private Limited	Clean Max Bryce Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Aero Private Limited	Clean Max Ame Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Aero Private Limited	Clean Max Godavari Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Aero Private Limited	Clean Max Yellowstone Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Aero Private Limited	Clean Max Fuji Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Aero Private Limited	Clean Max Galapagos Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Aero Private Limited	Clean Max Nile Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Aero Private Limited	Clean Max Sundarban Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Aero Private Limited	Clean Max Arctic Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Aero Private Limited	Clean Max Petra Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00

Arrangement no.	Company	Name of the related party	Nature of Proposed RPTs	Tenure	Amount (INR in crore)
3	Clean Max Nile Private Limited	Clean Max Serengeti Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Nile Private Limited	Clean Max Banff Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Nile Private Limited	Clean Max Centaurus Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Nile Private Limited	Clean Max Andes Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Nile Private Limited	Clean Max Bryce Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Nile Private Limited	Clean Max Ame Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Nile Private Limited	Clean Max Godavari Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Nile Private Limited	Clean Max Yellowstone Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Nile Private Limited	Clean Max Fuji Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Nile Private Limited	Clean Max Galapagos Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Nile Private Limited	Clean Max Aero Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Nile Private Limited	Clean Max Sundarban Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Nile Private Limited	Clean Max Arctic Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Nile Private Limited	Clean Max Petra Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00

Arrangement no.	Company	Name of the related party	Nature of Proposed RPTs	Tenure	Amount (INR in crore)
3	Clean Max Sundarban Private Limited	Clean Max Serengeti Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Sundarban Private Limited	Clean Max Banff Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Sundarban Private Limited	Clean Max Centaurus Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Sundarban Private Limited	Clean Max Andes Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Sundarban Private Limited	Clean Max Bryce Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Sundarban Private Limited	Clean Max Ame Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Sundarban Private Limited	Clean Max Godavari Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Sundarban Private Limited	Clean Max Yellowstone Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Sundarban Private Limited	Clean Max Fuji Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Sundarban Private Limited	Clean Max Galapagos Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Sundarban Private Limited	Clean Max Aero Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Sundarban Private Limited	Clean Max Nile Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Sundarban Private Limited	Clean Max Arctic Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Sundarban Private Limited	Clean Max Petra Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00

Arrangement no.	Company	Name of the related party	Nature of Proposed RPTs	Tenure	Amount (INR in crore)
3	Clean Max Arctic Private Limited	Clean Max Serengeti Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Arctic Private Limited	Clean Max Banff Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Arctic Private Limited	Clean Max Centaurus Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Arctic Private Limited	Clean Max Andes Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Arctic Private Limited	Clean Max Bryce Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Arctic Private Limited	Clean Max Ame Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Arctic Private Limited	Clean Max Godavari Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Arctic Private Limited	Clean Max Yellowstone Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Arctic Private Limited	Clean Max Fuji Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Arctic Private Limited	Clean Max Galapagos Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Arctic Private Limited	Clean Max Aero Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Arctic Private Limited	Clean Max Nile Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Arctic Private Limited	Clean Max Sundarban Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Arctic Private Limited	Clean Max Petra Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00

Arrangement no.	Company	Name of the related party	Nature of Proposed RPTs	Tenure	Amount (INR in crore)
3	Clean Max Petra Private Limited	Clean Max Serengeti Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Petra Private Limited	Clean Max Banff Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Petra Private Limited	Clean Max Centaurus Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Petra Private Limited	Clean Max Andes Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Petra Private Limited	Clean Max Bryce Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Petra Private Limited	Clean Max Ame Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Petra Private Limited	Clean Max Godavari Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Petra Private Limited	Clean Max Yellowstone Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Petra Private Limited	Clean Max Fuji Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Petra Private Limited	Clean Max Galapagos Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Petra Private Limited	Clean Max Aero Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Petra Private Limited	Clean Max Nile Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Petra Private Limited	Clean Max Sundarban Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00
3	Clean Max Petra Private Limited	Clean Max Arctic Private Limited	Cash Pooling Arrangement	Refer Note (a)	750.00

Arrangement no.	Company	Name of the related party	Nature of Proposed RPTs	Tenure	Amount (INR in crore)
4	Clean Max Saura Private Limited	Clean Max Yuhdul Private Limited	Cash Pooling Arrangement	Refer Note (a)	230.00
4	Clean Max Saura Private Limited	Clean Max Louise Private Limited	Cash Pooling Arrangement	Refer Note (a)	230.00
4	Clean Max Saura Private Limited	Clean Max Andes Private Limited	Cash Pooling Arrangement	Refer Note (a)	230.00
4	Clean Max Saura Private Limited	Clean Max Solomon Private Limited	Cash Pooling Arrangement	Refer Note (a)	230.00
4	Clean Max Saura Private Limited	Clean Max Celeste Private Limited	Cash Pooling Arrangement	Refer Note (a)	230.00
4	Clean Max Yuhdul Private Limited	Clean Max Saura Private Limited	Cash Pooling Arrangement	Refer Note (a)	230.00
4	Clean Max Yuhdul Private Limited	Clean Max Louise Private Limited	Cash Pooling Arrangement	Refer Note (a)	230.00
4	Clean Max Yuhdul Private Limited	Clean Max Andes Private Limited	Cash Pooling Arrangement	Refer Note (a)	230.00
4	Clean Max Yuhdul Private Limited	Clean Max Solomon Private Limited	Cash Pooling Arrangement	Refer Note (a)	230.00
4	Clean Max Yuhdul Private Limited	Clean Max Celeste Private Limited	Cash Pooling Arrangement	Refer Note (a)	230.00
4	Clean Max Louise Private Limited	Clean Max Saura Private Limited	Cash Pooling Arrangement	Refer Note (a)	230.00
4	Clean Max Louise Private Limited	Clean Max Yuhdul Private Limited	Cash Pooling Arrangement	Refer Note (a)	230.00
4	Clean Max Louise Private Limited	Clean Max Andes Private Limited	Cash Pooling Arrangement	Refer Note (a)	230.00
4	Clean Max Louise Private Limited	Clean Max Solomon Private Limited	Cash Pooling Arrangement	Refer Note (a)	230.00

Arrangement no.	Company	Name of the related party	Nature of Proposed RPTs	Tenure	Amount (INR in crore)
4	Clean Max Louise Private Limited	Clean Max Celeste Private Limited	Cash Pooling Arrangement	Refer Note (a)	230.00
4	Clean Max Andes Private Limited	Clean Max Saura Private Limited	Cash Pooling Arrangement	Refer Note (a)	230.00
4	Clean Max Andes Private Limited	Clean Max Yuhdul Private Limited	Cash Pooling Arrangement	Refer Note (a)	230.00
4	Clean Max Andes Private Limited	Clean Max Louise Private Limited	Cash Pooling Arrangement	Refer Note (a)	230.00
4	Clean Max Andes Private Limited	Clean Max Solomon Private Limited	Cash Pooling Arrangement	Refer Note (a)	230.00
4	Clean Max Andes Private Limited	Clean Max Celeste Private Limited	Cash Pooling Arrangement	Refer Note (a)	230.00
4	Clean Max Solomon Private Limited	Clean Max Saura Private Limited	Cash Pooling Arrangement	Refer Note (a)	230.00
4	Clean Max Solomon Private Limited	Clean Max Yuhdul Private Limited	Cash Pooling Arrangement	Refer Note (a)	230.00
4	Clean Max Solomon Private Limited	Clean Max Louise Private Limited	Cash Pooling Arrangement	Refer Note (a)	230.00
4	Clean Max Solomon Private Limited	Clean Max Andes Private Limited	Cash Pooling Arrangement	Refer Note (a)	230.00
4	Clean Max Solomon Private Limited	Clean Max Celeste Private Limited	Cash Pooling Arrangement	Refer Note (a)	230.00
4	Clean Max Celeste Private Limited	Clean Max Saura Private Limited	Cash Pooling Arrangement	Refer Note (a)	230.00
4	Clean Max Celeste Private Limited	Clean Max Yuhdul Private Limited	Cash Pooling Arrangement	Refer Note (a)	230.00

Arrangement no.	Company	Name of the related party	Nature of Proposed RPTs	Tenure	Amount (INR in crore)
4	Clean Max Celeste Private Limited	Clean Max Louise Private Limited	Cash Pooling Arrangement	Refer Note (a)	230.00
4	Clean Max Celeste Private Limited	Clean Max Andes Private Limited	Cash Pooling Arrangement	Refer Note (a)	230.00
4	Clean Max Celeste Private Limited	Clean Max Solomon Private Limited	Cash Pooling Arrangement	Refer Note (a)	230.00

Annexure F

[C(1)-(1), C(2)-(2) and C(3)-(1)]

The list of entities for which credit ratings are available

S. No.	Entity	Rating Agency	Latest Rating (In case of Multiple, only higher rating may be shown)
1	Clean Max Enviro Energy Solutions Ltd	CARE	AA-
2	Clean Max Terra Private Limited	India Ratings	A-
3	Clean Max Eliora Private Limited	India Ratings	A-
4	Clean Max Scorpius Private Limited	CARE	A
5	Clean Max Scorpius Power LLP	India Ratings	A-
6	Clean Max Matahari Private Limited	India Ratings	A-
7	Clean Max Saura Private Limited	India Ratings	A-
8	Clean Max Ruby Private Limited	India Ratings	A-
9	Clean Max Prithvi Private Limited	India Ratings	A-
10	Clean Max BIAL Renewable Energy Private Limited	India Ratings	A-
11	Clean Max Vega Power LLP	CARE	A-
12	Clean Max Origo Private Limited	CARE	A-
13	Clean Max Boreal Private Limited	CARE	A-
14	Clean Max Rudra Private Limited	CARE	A-
15	Clean Max Astria Private Limited	CARE	A-
16	Clean Max Charge LLP	CARE	A-
17	Clean Max Aria Private Limited	CARE	A-

S. No.	Entity	Rating Agency	Latest Rating (In case of Multiple, only higher rating may be shown)
18	Clean Max Patagonia Private Limited	CARE	BBB+
19	Clean Max Kaze Private Limited	India Ratings	A-
20	Clean Max Omni Private Limited	India Ratings	A-
21	Clean Max Zion Private Limited	India Ratings	A-
22	Clean Max Power 4 Private Limited	CARE	A-
23	Clean Max Celeste Private Limited	CARE	A-
24	Clean Max Teton Private Limited	CARE	A-

Annexure G**[A(5)-(8), B(1)-(2) and B(2)-(4)]****1. Arm's Length Pricing Framework**

- 1.1. All transactions approved or proposed under Resolutions **5 to 56** 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 / Sale 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 to its subsidiaries 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

Transaction Type	Arm's Length Principle	Basis of Pricing Confirmation
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 of up to 5% per annum, aligned with industry practice and back-to-back vendor escalation.	Big 4 firm benchmarking report; annual 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 (Overseas)	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.

- 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) For ICLs and loans: 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.

Item No. 22 to 56

In the context of the prevailing legal framework governing the power sector in India, power projects are classified as Captive Generating Plants ("**CGPs**"), wherein a significant portion of the power generated is consumed by the captive user(s). In accordance with the Electricity Act, 2003 read with the Electricity Rules, 2005, it is *inter alia* required that the captive user(s) hold at least 26% of the equity share capital with voting rights in the SPVs (*as defined below*).

To comply with these requirements and ensure that its projects qualify as CGPs, the Company adopts a business model involving the creation of project-specific special purpose vehicles ("**SPVs**") for each major customer. Consequently, transactions between the Company and such SPVs (including supply, Engineering, Procurement and Construction ("**EPC**"), Operation and Maintenance ("**O&M**"), Inter Corporate Loans ("**ICLs**"), guarantees & charges thereon, sale of products, iRenewable Energy Certificates ("**iRECs**") and other support arrangements, (as described in the background note for resolution no. 05-21) become essential for development, implementation and operation of such projects. These transactions, by their very nature, constitute related party transactions ("**RPTs**").

Transactions entered prior to listing

The Company listed on March 02, 2026, and accordingly, the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") became applicable to the Company thereafter.

As per Regulation 23 read with Schedule XII of the SEBI Listing Regulations and RPT Policy, if the consolidated turnover of the listed Company is up-to INR 20,000 Crore, any transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover of the listed entity.

Prior to listing, the Company had entered into various contracts and arrangements with its related parties. These transactions were undertaken in the ordinary course of business and were executed at arm's length basis; and were reviewed and approved by the Audit Committee, in accordance with the applicable legal and governance framework.

As per the applicable provisions, such contracts executed prior to listing were not mandatorily required to be approved by the shareholders.

The nature and details of the transaction(s) with the relevant related party and justification as to why the RPTs are in the interest of the Company are specified in Annexure H to L, as appended to this Notice.

Rationale for seeking shareholders' approval

Notwithstanding the above, approval of the Members is being sought in this Annual General Meeting for the following reasons:

1. Continuity nature of pre-listing contracts: The underlying contracts executed prior to listing are long-term in nature and continuing in the financial year 2026-27 and beyond, forming part of ongoing operational arrangements.
2. Requirement under SEBI Listing Regulations post listing: Certain of these transactions, on an aggregated basis, are expected to cross the materiality thresholds prescribed under Regulation 23, necessitating shareholders' approval for ongoing transactions.
3. Good governance and transparency approach: The Company is adopting a conservative and governance-led approach by voluntarily seeking shareholders' approval for continuing transactions, even though such approval was not mandatory at the time of execution.
4. Criticality to business model: These transactions are integral to the Company's CGP-driven business model, including:
 - Project execution (EPC and Supply),

- Common infrastructure and operational and maintenance services,
- fulfilment of financing, capital support and guarantee requirements, and
- Other ancillary transactions, if any.

Continuation of such transactions is essential for uninterrupted business operations and project viability.

5. Governance safeguards and confirmations

a. The Company reiterates the following:

- All transactions are in the ordinary course of business and at arm's length basis;
 - There is no material change in pricing or nature of such arrangements post listing; and
 - the approval is being sought to enable continuation and comply with applicable regulatory requirements.
- b. The Company confirms that it is not seeking ex-post approval for any non-compliant transactions; rather, the approval is being sought proactively to align continuing contracts with post-listing regulatory requirements.
- c. The aggregation of transaction values for determination of materiality includes multiple transaction streams (EPC, financing, guarantees and operational contracts), which are economically interlinked and arise from a single project lifecycle, and therefore should not be viewed in isolation. Please refer the explanatory statement provided for agenda item no. 05-21 having details on the project lifecycle and the category of RPTs.
- d. The scale of RPTs is a function of the Company's CGP business model and regulatory requirements and does not represent discretionary or unrelated party dealings.
- e. The pricing, terms and conditions of such transactions are comparable to those with unrelated third parties and have been subject to Audit Committee oversight.
- f. The proposed approvals are enabling in nature to ensure business continuity and do not confer any undue benefit to related parties to the detriment of minority shareholders.

The Management of the Company has provided the Audit Committee with the relevant details about the RPTs including rationale, material terms, justification as to why the ongoing/subsisting RPT(s) are in the interest of the Company and the basis of pricing. The Audit Committee has reviewed and taken note of the certificate placed before it by the Managing Director and Chief Financial Officer of the Company, confirming that the proposed RPTs including the existing RPTs are not prejudicial to the interest of public shareholders of the Company and nor are the terms and conditions of the proposed RPT(s) unfavourable to the Company, compared to terms and conditions, had the Company to have entered into similar transaction(s) with an unrelated party.

Further, 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 Members for approval of an RPT" ("**Standards**") to facilitate 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. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30 January 2026. The Standards *inter alia* require the listed entity to provide minimum information, in specified format are set forth as Schedule 2 relating to the RPTs, to the Audit Committee and to the Members, while seeking approval.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related party as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution under Item No. 22 to 56.

In view of the above, based on the consideration and approval of the Audit Committee, the Board of Directors sought approval of the Members by way of an Ordinary Resolution for the material RPTs, as detailed hereinbelow, to ensure continued compliance with applicable laws and seamless continuation of business operations.

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. 22 to 56 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 2

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 22 TO 56.

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 H1/H2 [H1 for other material RPTs and H2 for Cash Pooling Arrangements]
2.	Country of incorporation of the related party	Please refer to Annexure H1/H2 [H1 for other material RPTs and H2 for Cash Pooling Arrangements]
3.	Nature of business of the related party	Please refer to Annexure H1/H2 [H1 for other material RPTs and H2 for Cash Pooling Arrangements]

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 H1/H2 [H1 for other material RPTs and H2 for Cash Pooling Arrangements]
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 H1/H2 [H1 for other material RPTs and H2 for Cash Pooling Arrangements]
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).	Please refer to Annexure H1/H2 [H1 for other material RPTs and H2 for Cash Pooling Arrangements]

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 I1/I2 [I1 for other material RPTs and I2 for Cash Pooling Arrangements]
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 I1/I2 [I1 for other material RPTs and I2 for Cash Pooling Arrangements]
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 J1/J2 [J1 for other material RPTs and J2 for Cash Pooling Arrangements] for the aggregate maximum amount of the Proposed RPTs with each of the related parties and Annexure L1/L2 [L1 for other material RPTs and L2 for Cash Pooling Arrangements] 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 J1/J2 [J1 for other material RPTs and J2 for Cash Pooling Arrangements], for each category.
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year	Yes, the transactions with related parties in the current financial year are expected to cross materiality thresholds.

S. No.	Particulars of the Information	Information provided by the management
	would render the proposed transaction a material RPT?	
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 J1/J2 [J1 for other material RPTs and J2 for Cash Pooling Arrangements]
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 J1/J2 [J1 for other material RPTs and J2 for Cash Pooling Arrangements]
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 J1/J2 [J1 for other material RPTs and J2 for Cash Pooling Arrangements]
6.	Financial performance of the related party for the immediately preceding financial year 2025-26	Please refer to Annexure K1/K2 [K1 for other material RPTs and K2 for Cash Pooling Arrangements]

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 L1/L2 [L1 for other material RPTs and L2 for Cash Pooling Arrangements]
2.	Details of each type of the proposed transaction	Please refer to Annexure L1/L2 [L1 for other material RPTs and L2 for Cash Pooling Arrangements]
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Please refer to Annexure L1/L2 [L1 for other material RPTs and L2 for Cash Pooling Arrangements] 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 L1/L2 [L1 for other material RPTs and L2 for Cash Pooling Arrangements]. The duration of the shareholder approval being sought is equal to the tenure of each Proposed RPT as provided in

S. No.	Particulars of the Information	Information provided by the management
		Annexure L1/L2 [L1 for other material RPTs and L2 for Cash Pooling Arrangements]. 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. 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. [For O&M, support fees, PPA,] the recurring items, values have been considered on an annualized basis. Actual transaction and its volumes are determined by project timelines, customer equity infusion schedules, and third-party debt availability.
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.	Refer to Annexure L1/L2 [L1 for other material RPTs and L2 for Cash Pooling Arrangements] 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: 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/Perpetual debt: A year-wise commitment for ICL 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) 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 of the contract, the year-wise allocation of support fees

S. No.	Particulars of the Information	Information provided by the management
		similarly cannot be committed to at the approval stage. 5. Sale of Products: A year-wise break-up of the transaction value cannot be reasonably estimated as the actual sale of products during the tenure of the arrangement will vary based on regulatory approvals and progress of the project. Therefore, the Company seeks approval for an aggregate maximum transaction limit, which provides the flexibility required for efficient execution of renewable energy projects development while ensuring continuity of business 6. 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 7. Cash Pooling Transactions: A financial year-wise break-up cannot be reliably provided as the Cash Pooling Arrangement functions as a contingent liquidity management and debt servicing mechanism amongst participating entities. The actual utilization and inter-se obligations depend on factors such as cash flow availability, debt servicing requirements, lender directions, refinancing events and operational performance of individual projects, all of which are uncertain and cannot be accurately forecast at the time of seeking shareholder approval. Accordingly, only the aggregate maximum exposure under the arrangement can be reasonably disclosed.
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 in the nature of 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 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

S. No.	Particulars of the Information	Information provided by the management
		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 generate interest income for the Company, with ICLs serviced entirely from SPV cashflows over the project life; and (iv) Common Infrastructure SPVs charges fee payable for common infrastructure facilities provided for the project.
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. c. Name of the director / KMP d. Shareholding of the director / KMP, whether direct or indirect, in the related party	No
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

S. No.	Particulars of the Information	Information provided by the management
		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 Advances (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 25 years from the earlier of the date of the approval or the signing of the underlying PPA. d. -
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. <i>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.</i>	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.

S. No.	Particulars of the Information	Information provided by the management
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. 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 L1/L2 for Tenure. [L1 for other material RPTs and L2 for Cash Pooling Arrangements] 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 L1/L2 for Tenure. [L1 for other material RPTs and L2 for Cash Pooling Arrangements]
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) - Transactions relating to investment made by the listed entity

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 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	NA
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 asset and backed by long-term PPA cashflows with investment-grade offtakers.

S. No.	Particulars of the Information	Information provided by the management
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 L1/L2 [L1 for other material RPTs and L2 for Cash Pooling Arrangements] for the amount of each corporate guarantee provided. No provisions required in the Books. Contingent liability is reported for Bank Guarantee and Corporate Guarantee.

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 (<i>The list of entities for which credit ratings are available</i>)
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 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 "wilful defaulter" by any of its bankers and whether such status is currently subsisting; c) Whether the related party is undergoing or facing any application	None

S. No.	Particulars of the Information	Information provided by the management
	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): Investment made by the listed entity

S. No.	Particulars of the Information	Information provided by the management
1.	Whether any regulatory approval is required. If yes, whether the same has been obtained.	No regulatory approvals are required.
2.	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 [<i>The list of entities for which credit ratings are available</i>]

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 in public	Please refer to Annexure F [<i>The list of entities for which credit ratings are available</i>]
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 transactions are proposed are its subsidiaries/associates/having significant influence and the statutory auditors have not issued any adverse remarks regarding the

S. No.	Particulars of the Information	Information provided by the management
		solvency or going concern status of these related parties.
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 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. No provisions required in the Books. Contingent liability is reported for Bank Guarantee and Corporate Guarantee. Please refer to Annexure L1/L2 [<i>L1 for other material RPTs and L2 for Cash Pooling Arrangements</i>] for 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

Annexure H1 [for other material RPTs]**(A(1)- (1)(2)(3) and A (2)- (1), (1a) and (1c)**

Sr no.	Name of the related party	Country of Incorporation	Relationship	% Shareholding of the listed entity/ subsidiary, whether direct or indirect in the related parties	Nature of business
1	Clean Max Ajanta Private Limited	India	Subsidiary	74%	Refer Note (a)
2	Clean Max Centaurus Private Limited	India	Subsidiary	51%	Refer Note (a)
3	Clean Max Como Private Limited	India	Subsidiary	74%	Refer Note (a)
4	Clean Max Dhruve Private Limited	India	Subsidiary	74%	Refer Note (a)
5	Clean Max Gaia Private Limited	India	Subsidiary	51%	Refer Note (a)
6	Clean Max Ganga Private Limited	India	Step-down Subsidiary	N/A	Refer Note (a)
7	Clean Max Godavari Private Limited	India	Subsidiary	74%	Refer Note (a)
8	Clean Max Indus Private Limited	India	Subsidiary	51%	Refer Note (a)
9	Clean Max Kruger Private Limited	India	Step-down Subsidiary	N/A	Refer Note (a)
10	Clean Max Patagonia Private Limited	India	Subsidiary	74%	Refer Note (a)
11	Clean Max Power 4 Private Limited	India	Subsidiary	74%	Refer Note (a)
12	Clean Max Sphere Energy Private Limited	India	Subsidiary	74%	Refer Note (a)
13	Clean Max Teton Private Limited	India	Subsidiary	74%	Refer Note (a)
14	Clean Max Vayu Private Limited	India	Subsidiary	80%	Refer Note (a)
15	Clean Max Vega Power LLP	India	Subsidiary	74%	Refer Note (a)
16	Cleanmax Energy (Thailand) Co., Ltd.	Thailand	Step-down Subsidiary	N/A	Refer Note (b)
17	Clean Max Fragma Private Limited	India	Subsidiary	74%	Refer Note (a)
18	Clean Max IPP 4 Power Private Limited	India	Subsidiary	74%	Refer Note (a)
19	Clean Max Louise Private Limited	India	Subsidiary	51%	Refer Note (a)
20	Clean Max Rudra Private Limited	India	Subsidiary	74%	Refer Note (a)
21	Clean Max Sapphire Private Limited	India	Step Down Subsidiary	N/A	Refer Note (a)
22	Clean Max Terra Private Limited	India	Subsidiary	74%	Refer Note (a)

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) Business of developing, generating, and supplying renewable energy from solar to industrial and commercial customers.

Annexure H2 [for Cash Pooling Arrangements]
(A(1)- (1)(2)(3) and A(2)- (1)(1a) and (1c)

Arrangement No.	Company	Country of Incorporation	Nature of business	% Shareholding of the listed entity/ subsidiary, whether direct or indirect in the related parties	Name of the related party	Country of Incorporation	Nature of business	Relationship	% Shareholding of the related party, whether direct or indirect in the listed entity/ subsidiary
5	Clean Max Adriatic Private Limited	India	Refer Note (a)	N/A	Clean Max Kanha Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
5	Clean Max Adriatic Private Limited	India	Refer Note (a)	N/A	Clean Max Amalfi Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
5	Clean Max Adriatic Private Limited	India	Refer Note (a)	N/A	Clean Max Dhruve Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
5	Clean Max Kanha Private Limited	India	Refer Note (a)	N/A	Clean Max Adriatic Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
5	Clean Max Kanha Private Limited	India	Refer Note (a)	N/A	Clean Max Amalfi Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
5	Clean Max Kanha Private Limited	India	Refer Note (a)	N/A	Clean Max Dhruve Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
5	Clean Max Amalfi Private Limited	India	Refer Note (a)	N/A	Clean Max Adriatic Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
5	Clean Max Amalfi Private Limited	India	Refer Note (a)	N/A	Clean Max Kanha Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
5	Clean Max Amalfi Private Limited	India	Refer Note (a)	N/A	Clean Max Dhruve Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
5	Clean Max Dhruve Private Limited	India	Refer Note (a)	N/A	Clean Max Adriatic Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
5	Clean Max Dhruve Private Limited	India	Refer Note (a)	N/A	Clean Max Kanha Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
5	Clean Max Dhruve Private Limited	India	Refer Note (a)	N/A	Clean Max Amalfi Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A

Arrangement No.	Company	Country of Incorporation	Nature of business	% Shareholding of the listed entity/ subsidiary, whether direct or indirect in the related parties	Name of the related party	Country of Incorporation	Nature of business	Relationship	% Shareholding of the related party, whether direct or indirect in the listed entity/ subsidiary
6	Clean Max Ame Private Limited	India	Refer Note (a)	N/A	Clean Max Andes Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Ame Private Limited	India	Refer Note (a)	N/A	Clean Max Arctic Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Ame Private Limited	India	Refer Note (a)	N/A	Clean Max Banff Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Ame Private Limited	India	Refer Note (a)	N/A	Clean Max Bryce Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Ame Private Limited	India	Refer Note (a)	N/A	Clean Max Centaurus Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Ame Private Limited	India	Refer Note (a)	N/A	Clean Max Fuji Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Ame Private Limited	India	Refer Note (a)	N/A	Clean Max Galapagos Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Ame Private Limited	India	Refer Note (a)	N/A	Clean Max Godavari Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Ame Private Limited	India	Refer Note (a)	N/A	Clean Max Nile Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Ame Private Limited	India	Refer Note (a)	N/A	Clean Max Petra Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Ame Private Limited	India	Refer Note (a)	N/A	Clean Max Sundarban Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Ame Private Limited	India	Refer Note (a)	N/A	Clean Max Yellowstone Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Andes Private Limited	India	Refer Note (a)	N/A	Clean Max Ame Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A

Arrangement No.	Company	Country of Incorporation	Nature of business	% Shareholding of the listed entity/ subsidiary, whether direct or indirect in the related parties	Name of the related party	Country of Incorporation	Nature of business	Relationship	% Shareholding of the related party, whether direct or indirect in the listed entity/ subsidiary
6	Clean Max Andes Private Limited	India	Refer Note (a)	N/A	Clean Max Arctic Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Andes Private Limited	India	Refer Note (a)	N/A	Clean Max Banff Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Andes Private Limited	India	Refer Note (a)	N/A	Clean Max Bryce Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Andes Private Limited	India	Refer Note (a)	N/A	Clean Max Centaurus Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Andes Private Limited	India	Refer Note (a)	N/A	Clean Max Fuji Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Andes Private Limited	India	Refer Note (a)	N/A	Clean Max Galapagos Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Andes Private Limited	India	Refer Note (a)	N/A	Clean Max Godavari Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Andes Private Limited	India	Refer Note (a)	N/A	Clean Max Nile Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Andes Private Limited	India	Refer Note (a)	N/A	Clean Max Petra Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Andes Private Limited	India	Refer Note (a)	N/A	Clean Max Sundarban Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Andes Private Limited	India	Refer Note (a)	N/A	Clean Max Yellowstone Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Arctic Private Limited	India	Refer Note (a)	N/A	Clean Max Ame Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Arctic Private Limited	India	Refer Note (a)	N/A	Clean Max Andes Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A

Arrangement No.	Company	Country of Incorporation	Nature of business	% Shareholding of the listed entity/ subsidiary, whether direct or indirect in the related parties	Name of the related party	Country of Incorporation	Nature of business	Relationship	% Shareholding of the related party, whether direct or indirect in the listed entity/ subsidiary
6	Clean Max Arctic Private Limited	India	Refer Note (a)	N/A	Clean Max Banff Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Arctic Private Limited	India	Refer Note (a)	N/A	Clean Max Bryce Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Arctic Private Limited	India	Refer Note (a)	N/A	Clean Max Centaurus Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Arctic Private Limited	India	Refer Note (a)	N/A	Clean Max Fuji Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Arctic Private Limited	India	Refer Note (a)	N/A	Clean Max Galapagos Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Arctic Private Limited	India	Refer Note (a)	N/A	Clean Max Godavari Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Arctic Private Limited	India	Refer Note (a)	N/A	Clean Max Nile Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Arctic Private Limited	India	Refer Note (a)	N/A	Clean Max Petra Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Arctic Private Limited	India	Refer Note (a)	N/A	Clean Max Sundarban Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Arctic Private Limited	India	Refer Note (a)	N/A	Clean Max Yellowstone Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Banff Private Limited	India	Refer Note (a)	N/A	Clean Max Ame Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Banff Private Limited	India	Refer Note (a)	N/A	Clean Max Andes Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Banff Private Limited	India	Refer Note (a)	N/A	Clean Max Arctic Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A

Arrangement No.	Company	Country of Incorporation	Nature of business	% Shareholding of the listed entity/ subsidiary, whether direct or indirect in the related parties	Name of the related party	Country of Incorporation	Nature of business	Relationship	% Shareholding of the related party, whether direct or indirect in the listed entity/ subsidiary
6	Clean Max Banff Private Limited	India	Refer Note (a)	N/A	Clean Max Bryce Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Banff Private Limited	India	Refer Note (a)	N/A	Clean Max Centaurus Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Banff Private Limited	India	Refer Note (a)	N/A	Clean Max Fuji Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Banff Private Limited	India	Refer Note (a)	N/A	Clean Max Galapagos Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Banff Private Limited	India	Refer Note (a)	N/A	Clean Max Godavari Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Banff Private Limited	India	Refer Note (a)	N/A	Clean Max Nile Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Banff Private Limited	India	Refer Note (a)	N/A	Clean Max Petra Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Banff Private Limited	India	Refer Note (a)	N/A	Clean Max Sundarban Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Banff Private Limited	India	Refer Note (a)	N/A	Clean Max Yellowstone Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Bryce Private Limited	India	Refer Note (a)	N/A	Clean Max Ame Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Bryce Private Limited	India	Refer Note (a)	N/A	Clean Max Andes Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Bryce Private Limited	India	Refer Note (a)	N/A	Clean Max Arctic Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Bryce Private Limited	India	Refer Note (a)	N/A	Clean Max Banff Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A

Arrangement No.	Company	Country of Incorporation	Nature of business	% Shareholding of the listed entity/ subsidiary, whether direct or indirect in the related parties	Name of the related party	Country of Incorporation	Nature of business	Relationship	% Shareholding of the related party, whether direct or indirect in the listed entity/ subsidiary
6	Clean Max Bryce Private Limited	India	Refer Note (a)	N/A	Clean Max Centaurus Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Bryce Private Limited	India	Refer Note (a)	N/A	Clean Max Fuji Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Bryce Private Limited	India	Refer Note (a)	N/A	Clean Max Galapagos Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Bryce Private Limited	India	Refer Note (a)	N/A	Clean Max Godavari Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Bryce Private Limited	India	Refer Note (a)	N/A	Clean Max Nile Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Bryce Private Limited	India	Refer Note (a)	N/A	Clean Max Petra Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Bryce Private Limited	India	Refer Note (a)	N/A	Clean Max Sundarban Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Bryce Private Limited	India	Refer Note (a)	N/A	Clean Max Yellowstone Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Centaurus Private Limited	India	Refer Note (a)	N/A	Clean Max Ame Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Centaurus Private Limited	India	Refer Note (a)	N/A	Clean Max Andes Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Centaurus Private Limited	India	Refer Note (a)	N/A	Clean Max Arctic Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A

Arrangement No.	Company	Country of Incorporation	Nature of business	% Shareholding of the listed entity/ subsidiary, whether direct or indirect in the related parties	Name of the related party	Country of Incorporation	Nature of business	Relationship	% Shareholding of the related party, whether direct or indirect in the listed entity/ subsidiary
6	Clean Max Centaurus Private Limited	India	Refer Note (a)	N/A	Clean Max Banff Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Centaurus Private Limited	India	Refer Note (a)	N/A	Clean Max Bryce Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Centaurus Private Limited	India	Refer Note (a)	N/A	Clean Max Fuji Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Centaurus Private Limited	India	Refer Note (a)	N/A	Clean Max Galapagos Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Centaurus Private Limited	India	Refer Note (a)	N/A	Clean Max Godavari Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Centaurus Private Limited	India	Refer Note (a)	N/A	Clean Max Nile Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Centaurus Private Limited	India	Refer Note (a)	N/A	Clean Max Petra Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Centaurus Private Limited	India	Refer Note (a)	N/A	Clean Max Sundarban Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Centaurus Private Limited	India	Refer Note (a)	N/A	Clean Max Yellowstone Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Fuji Private Limited	India	Refer Note (a)	N/A	Clean Max Ame Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Fuji Private Limited	India	Refer Note (a)	N/A	Clean Max Andes Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A

Arrangement No.	Company	Country of Incorporation	Nature of business	% Shareholding of the listed entity/ subsidiary, whether direct or indirect in the related parties	Name of the related party	Country of Incorporation	Nature of business	Relationship	% Shareholding of the related party, whether direct or indirect in the listed entity/ subsidiary
6	Clean Max Fuji Private Limited	India	Refer Note (a)	N/A	Clean Max Arctic Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Fuji Private Limited	India	Refer Note (a)	N/A	Clean Max Banff Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Fuji Private Limited	India	Refer Note (a)	N/A	Clean Max Bryce Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Fuji Private Limited	India	Refer Note (a)	N/A	Clean Max Centaurus Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Fuji Private Limited	India	Refer Note (a)	N/A	Clean Max Galapagos Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Fuji Private Limited	India	Refer Note (a)	N/A	Clean Max Godavari Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Fuji Private Limited	India	Refer Note (a)	N/A	Clean Max Nile Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Fuji Private Limited	India	Refer Note (a)	N/A	Clean Max Petra Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Fuji Private Limited	India	Refer Note (a)	N/A	Clean Max Sundarban Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Fuji Private Limited	India	Refer Note (a)	N/A	Clean Max Yellowstone Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Galapagos Private Limited	India	Refer Note (a)	N/A	Clean Max Ame Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Galapagos Private Limited	India	Refer Note (a)	N/A	Clean Max Andes Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A

Arrangement No.	Company	Country of Incorporation	Nature of business	% Shareholding of the listed entity/ subsidiary, whether direct or indirect in the related parties	Name of the related party	Country of Incorporation	Nature of business	Relationship	% Shareholding of the related party, whether direct or indirect in the listed entity/ subsidiary
6	Clean Max Galapagos Private Limited	India	Refer Note (a)	N/A	Clean Max Arctic Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Galapagos Private Limited	India	Refer Note (a)	N/A	Clean Max Banff Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Galapagos Private Limited	India	Refer Note (a)	N/A	Clean Max Bryce Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Galapagos Private Limited	India	Refer Note (a)	N/A	Clean Max Centaurus Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Galapagos Private Limited	India	Refer Note (a)	N/A	Clean Max Fuji Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Galapagos Private Limited	India	Refer Note (a)	N/A	Clean Max Godavari Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Galapagos Private Limited	India	Refer Note (a)	N/A	Clean Max Nile Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Galapagos Private Limited	India	Refer Note (a)	N/A	Clean Max Petra Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Galapagos Private Limited	India	Refer Note (a)	N/A	Clean Max Sundarban Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Galapagos Private Limited	India	Refer Note (a)	N/A	Clean Max Yellowstone Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Godavari Private Limited	India	Refer Note (a)	N/A	Clean Max Ame Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A

Arrangement No.	Company	Country of Incorporation	Nature of business	% Shareholding of the listed entity/ subsidiary, whether direct or indirect in the related parties	Name of the related party	Country of Incorporation	Nature of business	Relationship	% Shareholding of the related party, whether direct or indirect in the listed entity/ subsidiary
6	Clean Max Godavari Private Limited	India	Refer Note (a)	N/A	Clean Max Andes Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Godavari Private Limited	India	Refer Note (a)	N/A	Clean Max Arctic Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Godavari Private Limited	India	Refer Note (a)	N/A	Clean Max Banff Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Godavari Private Limited	India	Refer Note (a)	N/A	Clean Max Bryce Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Godavari Private Limited	India	Refer Note (a)	N/A	Clean Max Centaurus Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Godavari Private Limited	India	Refer Note (a)	N/A	Clean Max Fuji Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Godavari Private Limited	India	Refer Note (a)	N/A	Clean Max Galapagos Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Godavari Private Limited	India	Refer Note (a)	N/A	Clean Max Nile Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Godavari Private Limited	India	Refer Note (a)	N/A	Clean Max Petra Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Godavari Private Limited	India	Refer Note (a)	N/A	Clean Max Sundarban Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Godavari Private Limited	India	Refer Note (a)	N/A	Clean Max Yellowstone Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Nile Private Limited	India	Refer Note (a)	N/A	Clean Max Ame Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Nile Private Limited	India	Refer Note (a)	N/A	Clean Max Andes Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Nile Private Limited	India	Refer Note (a)	N/A	Clean Max Arctic Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A

Arrangement No.	Company	Country of Incorporation	Nature of business	% Shareholding of the listed entity/ subsidiary, whether direct or indirect in the related parties	Name of the related party	Country of Incorporation	Nature of business	Relationship	% Shareholding of the related party, whether direct or indirect in the listed entity/ subsidiary
6	Clean Max Nile Private Limited	India	Refer Note (a)	N/A	Clean Max Banff Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Nile Private Limited	India	Refer Note (a)	N/A	Clean Max Bryce Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Nile Private Limited	India	Refer Note (a)	N/A	Clean Max Centaurus Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Nile Private Limited	India	Refer Note (a)	N/A	Clean Max Fuji Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Nile Private Limited	India	Refer Note (a)	N/A	Clean Max Galapagos Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Nile Private Limited	India	Refer Note (a)	N/A	Clean Max Godavari Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Nile Private Limited	India	Refer Note (a)	N/A	Clean Max Petra Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Nile Private Limited	India	Refer Note (a)	N/A	Clean Max Sundarban Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Nile Private Limited	India	Refer Note (a)	N/A	Clean Max Yellowstone Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Petra Private Limited	India	Refer Note (a)	N/A	Clean Max Ame Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Petra Private Limited	India	Refer Note (a)	N/A	Clean Max Andes Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Petra Private Limited	India	Refer Note (a)	N/A	Clean Max Arctic Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Petra Private Limited	India	Refer Note (a)	N/A	Clean Max Banff Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A

Arrangement No.	Company	Country of Incorporation	Nature of business	% Shareholding of the listed entity/ subsidiary, whether direct or indirect in the related parties	Name of the related party	Country of Incorporation	Nature of business	Relationship	% Shareholding of the related party, whether direct or indirect in the listed entity/ subsidiary
6	Clean Max Petra Private Limited	India	Refer Note (a)	N/A	Clean Max Bryce Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Petra Private Limited	India	Refer Note (a)	N/A	Clean Max Centaurus Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Petra Private Limited	India	Refer Note (a)	N/A	Clean Max Fuji Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Petra Private Limited	India	Refer Note (a)	N/A	Clean Max Galapagos Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Petra Private Limited	India	Refer Note (a)	N/A	Clean Max Godavari Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Petra Private Limited	India	Refer Note (a)	N/A	Clean Max Nile Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Petra Private Limited	India	Refer Note (a)	N/A	Clean Max Sundarban Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Petra Private Limited	India	Refer Note (a)	N/A	Clean Max Yellowstone Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Sundarban Private Limited	India	Refer Note (a)	N/A	Clean Max Ame Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Sundarban Private Limited	India	Refer Note (a)	N/A	Clean Max Andes Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Sundarban Private Limited	India	Refer Note (a)	N/A	Clean Max Arctic Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A

Arrangement No.	Company	Country of Incorporation	Nature of business	% Shareholding of the listed entity/ subsidiary, whether direct or indirect in the related parties	Name of the related party	Country of Incorporation	Nature of business	Relationship	% Shareholding of the related party, whether direct or indirect in the listed entity/ subsidiary
6	Clean Max Sundarban Private Limited	India	Refer Note (a)	N/A	Clean Max Banff Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Sundarban Private Limited	India	Refer Note (a)	N/A	Clean Max Bryce Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Sundarban Private Limited	India	Refer Note (a)	N/A	Clean Max Centaurus Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Sundarban Private Limited	India	Refer Note (a)	N/A	Clean Max Fuji Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Sundarban Private Limited	India	Refer Note (a)	N/A	Clean Max Galapagos Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Sundarban Private Limited	India	Refer Note (a)	N/A	Clean Max Godavari Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Sundarban Private Limited	India	Refer Note (a)	N/A	Clean Max Nile Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Sundarban Private Limited	India	Refer Note (a)	N/A	Clean Max Petra Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Sundarban Private Limited	India	Refer Note (a)	N/A	Clean Max Yellowstone Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Yellowstone Private Limited	India	Refer Note (a)	N/A	Clean Max Ame Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A

Arrangement No.	Company	Country of Incorporation	Nature of business	% Shareholding of the listed entity/ subsidiary, whether direct or indirect in the related parties	Name of the related party	Country of Incorporation	Nature of business	Relationship	% Shareholding of the related party, whether direct or indirect in the listed entity/ subsidiary
6	Clean Max Yellowstone Private Limited	India	Refer Note (a)	N/A	Clean Max Andes Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Yellowstone Private Limited	India	Refer Note (a)	N/A	Clean Max Arctic Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Yellowstone Private Limited	India	Refer Note (a)	N/A	Clean Max Banff Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Yellowstone Private Limited	India	Refer Note (a)	N/A	Clean Max Bryce Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Yellowstone Private Limited	India	Refer Note (a)	N/A	Clean Max Centaurus Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Yellowstone Private Limited	India	Refer Note (a)	N/A	Clean Max Fuji Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Yellowstone Private Limited	India	Refer Note (a)	N/A	Clean Max Galapagos Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Yellowstone Private Limited	India	Refer Note (a)	N/A	Clean Max Godavari Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Yellowstone Private Limited	India	Refer Note (a)	N/A	Clean Max Nile Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
6	Clean Max Yellowstone Private Limited	India	Refer Note (a)	N/A	Clean Max Petra Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A

Arrangement No.	Company	Country of Incorporation	Nature of business	% Shareholding of the listed entity/ subsidiary, whether direct or indirect in the related parties	Name of the related party	Country of Incorporation	Nature of business	Relationship	% Shareholding of the related party, whether direct or indirect in the listed entity/ subsidiary
6	Clean Max Yellowstone Private Limited	India	Refer Note (a)	N/A	Clean Max Sundarban Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
7	Clean Max Kanha Private Limited	India	Refer Note (a)	N/A	Clean Max Karakoram Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
7	Clean Max Kanha Private Limited	India	Refer Note (a)	N/A	Clean Max Gaia Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
7	Clean Max Karakoram Private Limited	India	Refer Note (a)	N/A	Clean Max Kanha Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
7	Clean Max Karakoram Private Limited	India	Refer Note (a)	N/A	Clean Max Gaia Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
7	Clean Max Gaia Private Limited	India	Refer Note (a)	N/A	Clean Max Karakoram Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
7	Clean Max Gaia Private Limited	India	Refer Note (a)	N/A	Clean Max Kanha Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
8	Clean Max Hydra Private Limited	India	Refer Note (a)	N/A	Clean Max Kaziranga Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
8	Clean Max Hydra Private Limited	India	Refer Note (a)	N/A	Clean Max Lapland Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
8	Clean Max Kaziranga Private Limited	India	Refer Note (a)	N/A	Clean Max Hydra Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
8	Clean Max Kaziranga Private Limited	India	Refer Note (a)	N/A	Clean Max Lapland Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
8	Clean Max Lapland Private Limited	India	Refer Note (a)	N/A	Clean Max Hydra Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A

Arrangement No.	Company	Country of Incorporation	Nature of business	% Shareholding of the listed entity/ subsidiary, whether direct or indirect in the related parties	Name of the related party	Country of Incorporation	Nature of business	Relationship	% Shareholding of the related party, whether direct or indirect in the listed entity/ subsidiary
8	Clean Max Lapland Private Limited	India	Refer Note (a)	N/A	Clean Max Kaziranga Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
9	Clean Max Aria Private Limited	India	Refer Note (a)	N/A	Clean Max Astria Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
9	Clean Max Aria Private Limited	India	Refer Note (a)	N/A	Clean Max Boreal Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
9	Clean Max Aria Private Limited	India	Refer Note (a)	N/A	Clean Max Charge LLP	India	Refer Note (a)	Fellow Subsidiaries	N/A
9	Clean Max Aria Private Limited	India	Refer Note (a)	N/A	Clean Max Origo Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
9	Clean Max Aria Private Limited	India	Refer Note (a)	N/A	Clean Max Rudra Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
9	Clean Max Astria Private Limited	India	Refer Note (a)	N/A	Clean Max Aria Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
9	Clean Max Astria Private Limited	India	Refer Note (a)	N/A	Clean Max Boreal Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
9	Clean Max Astria Private Limited	India	Refer Note (a)	N/A	Clean Max Charge LLP	India	Refer Note (a)	Fellow Subsidiaries	N/A
9	Clean Max Astria Private Limited	India	Refer Note (a)	N/A	Clean Max Origo Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
9	Clean Max Astria Private Limited	India	Refer Note (a)	N/A	Clean Max Rudra Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
9	Clean Max Boreal Private Limited	India	Refer Note (a)	N/A	Clean Max Aria Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
9	Clean Max Boreal Private Limited	India	Refer Note (a)	N/A	Clean Max Astria Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
9	Clean Max Boreal Private Limited	India	Refer Note (a)	N/A	Clean Max Charge LLP	India	Refer Note (a)	Fellow Subsidiaries	N/A
9	Clean Max Boreal Private Limited	India	Refer Note (a)	N/A	Clean Max Origo Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A

Arrangement No.	Company	Country of Incorporation	Nature of business	% Shareholding of the listed entity/ subsidiary, whether direct or indirect in the related parties	Name of the related party	Country of Incorporation	Nature of business	Relationship	% Shareholding of the related party, whether direct or indirect in the listed entity/ subsidiary
9	Clean Max Boreal Private Limited	India	Refer Note (a)	N/A	Clean Max Rudra Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
9	Clean Max Charge LLP	India	Refer Note (a)	N/A	Clean Max Aria Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
9	Clean Max Charge LLP	India	Refer Note (a)	N/A	Clean Max Astria Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
9	Clean Max Charge LLP	India	Refer Note (a)	N/A	Clean Max Boreal Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
9	Clean Max Charge LLP	India	Refer Note (a)	N/A	Clean Max Origo Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
9	Clean Max Charge LLP	India	Refer Note (a)	N/A	Clean Max Rudra Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
9	Clean Max Origo Private Limited	India	Refer Note (a)	N/A	Clean Max Aria Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
9	Clean Max Origo Private Limited	India	Refer Note (a)	N/A	Clean Max Astria Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
9	Clean Max Origo Private Limited	India	Refer Note (a)	N/A	Clean Max Boreal Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
9	Clean Max Origo Private Limited	India	Refer Note (a)	N/A	Clean Max Charge LLP	India	Refer Note (a)	Fellow Subsidiaries	N/A
9	Clean Max Origo Private Limited	India	Refer Note (a)	N/A	Clean Max Rudra Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
9	Clean Max Rudra Private Limited	India	Refer Note (a)	N/A	Clean Max Aria Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
9	Clean Max Rudra Private Limited	India	Refer Note (a)	N/A	Clean Max Astria Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
9	Clean Max Rudra Private Limited	India	Refer Note (a)	N/A	Clean Max Boreal Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
9	Clean Max Rudra Private Limited	India	Refer Note (a)	N/A	Clean Max Charge LLP	India	Refer Note (a)	Fellow Subsidiaries	N/A
9	Clean Max Rudra Private Limited	India	Refer Note (a)	N/A	Clean Max Origo Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A

Arrangement No.	Company	Country of Incorporation	Nature of business	% Shareholding of the listed entity/ subsidiary, whether direct or indirect in the related parties	Name of the related party	Country of Incorporation	Nature of business	Relationship	% Shareholding of the related party, whether direct or indirect in the listed entity/ subsidiary
10	Clean Max Everglades Private Limited	India	Refer Note (a)	N/A	Clean Max Iguazu Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
10	Clean Max Everglades Private Limited	India	Refer Note (a)	N/A	Clean Max Kaveri Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
10	Clean Max Everglades Private Limited	India	Refer Note (a)	N/A	Clean Max Leo Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
10	Clean Max Everglades Private Limited	India	Refer Note (a)	N/A	Clean Max Matahari Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
10	Clean Max Everglades Private Limited	India	Refer Note (a)	N/A	Clean Max Nabia Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
10	Clean Max Everglades Private Limited	India	Refer Note (a)	N/A	Clean Max Narmada Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
10	Clean Max Iguazu Private Limited	India	Refer Note (a)	N/A	Clean Max Everglades Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
10	Clean Max Iguazu Private Limited	India	Refer Note (a)	N/A	Clean Max Kaveri Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
10	Clean Max Iguazu Private Limited	India	Refer Note (a)	N/A	Clean Max Leo Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
10	Clean Max Iguazu Private Limited	India	Refer Note (a)	N/A	Clean Max Matahari Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
10	Clean Max Iguazu Private Limited	India	Refer Note (a)	N/A	Clean Max Nabia Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A

Arrangement No.	Company	Country of Incorporation	Nature of business	% Shareholding of the listed entity/ subsidiary, whether direct or indirect in the related parties	Name of the related party	Country of Incorporation	Nature of business	Relationship	% Shareholding of the related party, whether direct or indirect in the listed entity/ subsidiary
10	Clean Max Iguazu Private Limited	India	Refer Note (a)	N/A	Clean Max Narmada Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
10	Clean Max Kaveri Private Limited	India	Refer Note (a)	N/A	Clean Max Everglades Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
10	Clean Max Kaveri Private Limited	India	Refer Note (a)	N/A	Clean Max Iguazu Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
10	Clean Max Kaveri Private Limited	India	Refer Note (a)	N/A	Clean Max Leo Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
10	Clean Max Kaveri Private Limited	India	Refer Note (a)	N/A	Clean Max Matahari Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
10	Clean Max Kaveri Private Limited	India	Refer Note (a)	N/A	Clean Max Nabia Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
10	Clean Max Kaveri Private Limited	India	Refer Note (a)	N/A	Clean Max Narmada Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
10	Clean Max Leo Private Limited	India	Refer Note (a)	N/A	Clean Max Everglades Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
10	Clean Max Leo Private Limited	India	Refer Note (a)	N/A	Clean Max Iguazu Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
10	Clean Max Leo Private Limited	India	Refer Note (a)	N/A	Clean Max Kaveri Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
10	Clean Max Leo Private Limited	India	Refer Note (a)	N/A	Clean Max Matahari Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
10	Clean Max Leo Private Limited	India	Refer Note (a)	N/A	Clean Max Nabia Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A

Arrangement No.	Company	Country of Incorporation	Nature of business	% Shareholding of the listed entity/ subsidiary, whether direct or indirect in the related parties	Name of the related party	Country of Incorporation	Nature of business	Relationship	% Shareholding of the related party, whether direct or indirect in the listed entity/ subsidiary
10	Clean Max Leo Private Limited	India	Refer Note (a)	N/A	Clean Max Narmada Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
10	Clean Max Matahari Private Limited	India	Refer Note (a)	N/A	Clean Max Everglades Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
10	Clean Max Matahari Private Limited	India	Refer Note (a)	N/A	Clean Max Iguazu Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
10	Clean Max Matahari Private Limited	India	Refer Note (a)	N/A	Clean Max Kaveri Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
10	Clean Max Matahari Private Limited	India	Refer Note (a)	N/A	Clean Max Leo Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
10	Clean Max Matahari Private Limited	India	Refer Note (a)	N/A	Clean Max Nabia Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
10	Clean Max Matahari Private Limited	India	Refer Note (a)	N/A	Clean Max Narmada Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
10	Clean Max Nabia Private Limited	India	Refer Note (a)	N/A	Clean Max Everglades Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
10	Clean Max Nabia Private Limited	India	Refer Note (a)	N/A	Clean Max Iguazu Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
10	Clean Max Nabia Private Limited	India	Refer Note (a)	N/A	Clean Max Kaveri Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
10	Clean Max Nabia Private Limited	India	Refer Note (a)	N/A	Clean Max Leo Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
10	Clean Max Nabia Private Limited	India	Refer Note (a)	N/A	Clean Max Matahari Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
10	Clean Max Nabia Private Limited	India	Refer Note (a)	N/A	Clean Max Narmada Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A

Arrangement No.	Company	Country of Incorporation	Nature of business	% Shareholding of the listed entity/ subsidiary, whether direct or indirect in the related parties	Name of the related party	Country of Incorporation	Nature of business	Relationship	% Shareholding of the related party, whether direct or indirect in the listed entity/ subsidiary
10	Clean Max Narmada Private Limited	India	Refer Note (a)	N/A	Clean Max Everglades Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
10	Clean Max Narmada Private Limited	India	Refer Note (a)	N/A	Clean Max Iguazu Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
10	Clean Max Narmada Private Limited	India	Refer Note (a)	N/A	Clean Max Kaveri Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
10	Clean Max Narmada Private Limited	India	Refer Note (a)	N/A	Clean Max Leo Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
10	Clean Max Narmada Private Limited	India	Refer Note (a)	N/A	Clean Max Matahari Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
10	Clean Max Narmada Private Limited	India	Refer Note (a)	N/A	Clean Max Nabia Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
11	Clean Max Narmada Private Limited	India	Refer Note (a)	N/A	Clean Max Sundarban Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
11	Clean Max Narmada Private Limited	India	Refer Note (a)	N/A	Clean Max Yosemite Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
11	Clean Max Sundarban Private Limited	India	Refer Note (a)	N/A	Clean Max Narmada Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
11	Clean Max Sundarban Private Limited	India	Refer Note (a)	N/A	Clean Max Yosemite Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
11	Clean Max Yosemite Private Limited	India	Refer Note (a)	N/A	Clean Max Narmada Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
11	Clean Max Yosemite Private Limited	India	Refer Note (a)	N/A	Clean Max Sundarban Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A

Arrangement No.	Company	Country of Incorporation	Nature of business	% Shareholding of the listed entity/ subsidiary, whether direct or indirect in the related parties	Name of the related party	Country of Incorporation	Nature of business	Relationship	% Shareholding of the related party, whether direct or indirect in the listed entity/ subsidiary
12	Clean Max Kaze Private Limited	India	Refer Note (a)	N/A	Clean Max Omni Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
12	Clean Max Kaze Private Limited	India	Refer Note (a)	N/A	Clean Max Zion Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
12	Clean Max Omni Private Limited	India	Refer Note (a)	N/A	Clean Max Kaze Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
12	Clean Max Omni Private Limited	India	Refer Note (a)	N/A	Clean Max Zion Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
12	Clean Max Zion Private Limited	India	Refer Note (a)	N/A	Clean Max Kaze Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
12	Clean Max Zion Private Limited	India	Refer Note (a)	N/A	Clean Max Omni Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
13	Clean Max Prithvi Private Limited	India	Refer Note (a)	N/A	Clean Max Ruby Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
13	Clean Max Ruby Private Limited	India	Refer Note (a)	N/A	Clean Max Prithvi Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
14	Clean Max Arctic Private Limited	India	Refer Note (a)	N/A	Clean Max Kanha Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
14	Clean Max Kanha Private Limited	India	Refer Note (a)	N/A	Clean Max Arctic Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
15	Clean Max Ganga Private Limited	India	Refer Note (a)	N/A	Clean Max Kruger Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
15	Clean Max Ganga Private Limited	India	Refer Note (a)	N/A	Clean Max IPP 4 Power Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
15	Clean Max Ganga Private Limited	India	Refer Note (a)	N/A	Clean Max Scorpius Power LLP	India	Refer Note (a)	Fellow Subsidiaries	N/A
15	Clean Max Ganga Private Limited	India	Refer Note (a)	N/A	Clean Max Vega Power LLP	India	Refer Note (a)	Fellow Subsidiaries	N/A
15	Clean Max Ganga Private Limited	India	Refer Note (a)	N/A	Clean Max Sierra Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A

Arrangement No.	Company	Country of Incorporation	Nature of business	% Shareholding of the listed entity/ subsidiary, whether direct or indirect in the related parties	Name of the related party	Country of Incorporation	Nature of business	Relationship	% Shareholding of the related party, whether direct or indirect in the listed entity/ subsidiary
15	Clean Max Kruger Private Limited	India	Refer Note (a)	N/A	Clean Max Ganga Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
15	Clean Max Kruger Private Limited	India	Refer Note (a)	N/A	Clean Max IPP 4 Power Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
15	Clean Max Kruger Private Limited	India	Refer Note (a)	N/A	Clean Max Scorpius Power LLP	India	Refer Note (a)	Fellow Subsidiaries	N/A
15	Clean Max Kruger Private Limited	India	Refer Note (a)	N/A	Clean Max Vega Power LLP	India	Refer Note (a)	Fellow Subsidiaries	N/A
15	Clean Max Kruger Private Limited	India	Refer Note (a)	N/A	Clean Max Sierra Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
15	Clean Max IPP 4 Power Private Limited	India	Refer Note (a)	N/A	Clean Max Ganga Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
15	Clean Max IPP 4 Power Private Limited	India	Refer Note (a)	N/A	Clean Max Kruger Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
15	Clean Max IPP 4 Power Private Limited	India	Refer Note (a)	N/A	Clean Max Scorpius Power LLP	India	Refer Note (a)	Fellow Subsidiaries	N/A
15	Clean Max IPP 4 Power Private Limited	India	Refer Note (a)	N/A	Clean Max Vega Power LLP	India	Refer Note (a)	Fellow Subsidiaries	N/A
15	Clean Max IPP 4 Power Private Limited	India	Refer Note (a)	N/A	Clean Max Sierra Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
15	Clean Max Scorpius Power LLP	India	Refer Note (a)	N/A	Clean Max Ganga Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
15	Clean Max Scorpius Power LLP	India	Refer Note (a)	N/A	Clean Max Kruger Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A

Arrangement No.	Company	Country of Incorporation	Nature of business	% Shareholding of the listed entity/ subsidiary, whether direct or indirect in the related parties	Name of the related party	Country of Incorporation	Nature of business	Relationship	% Shareholding of the related party, whether direct or indirect in the listed entity/ subsidiary
15	Clean Max Scorpius Power LLP	India	Refer Note (a)	N/A	Clean Max IPP 4 Power Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
15	Clean Max Scorpius Power LLP	India	Refer Note (a)	N/A	Clean Max Vega Power LLP	India	Refer Note (a)	Fellow Subsidiaries	N/A
15	Clean Max Scorpius Power LLP	India	Refer Note (a)	N/A	Clean Max Sierra Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
15	Clean Max Vega Power LLP	India	Refer Note (a)	N/A	Clean Max Ganga Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
15	Clean Max Vega Power LLP	India	Refer Note (a)	N/A	Clean Max Kruger Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
15	Clean Max Vega Power LLP	India	Refer Note (a)	N/A	Clean Max IPP 4 Power Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
15	Clean Max Vega Power LLP	India	Refer Note (a)	N/A	Clean Max Scorpius Power LLP	India	Refer Note (a)	Fellow Subsidiaries	N/A
15	Clean Max Vega Power LLP	India	Refer Note (a)	N/A	Clean Max Sierra Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
15	Clean Max Sierra Private Limited	India	Refer Note (a)	N/A	Clean Max Ganga Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
15	Clean Max Sierra Private Limited	India	Refer Note (a)	N/A	Clean Max Kruger Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
15	Clean Max Sierra Private Limited	India	Refer Note (a)	N/A	Clean Max IPP 4 Power Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
15	Clean Max Sierra Private Limited	India	Refer Note (a)	N/A	Clean Max Scorpius Power LLP	India	Refer Note (a)	Fellow Subsidiaries	N/A
15	Clean Max Sierra Private Limited	India	Refer Note (a)	N/A	Clean Max Vega Power LLP	India	Refer Note (a)	Fellow Subsidiaries	N/A

Arrangement No.	Company	Country of Incorporation	Nature of business	% Shareholding of the listed entity/ subsidiary, whether direct or indirect in the related parties	Name of the related party	Country of Incorporation	Nature of business	Relationship	% Shareholding of the related party, whether direct or indirect in the listed entity/ subsidiary
16	Clean Max Taurus Private Limited	India	Refer Note (a)	N/A	Clean Max Ganga Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
16	Clean Max Taurus Private Limited	India	Refer Note (a)	N/A	Clean Max Kruger Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
16	Clean Max Ganga Private Limited	India	Refer Note (a)	N/A	Clean Max Taurus Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
16	Clean Max Ganga Private Limited	India	Refer Note (a)	N/A	Clean Max Kruger Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
16	Clean Max Kruger Private Limited	India	Refer Note (a)	N/A	Clean Max Taurus Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
16	Clean Max Kruger Private Limited	India	Refer Note (a)	N/A	Clean Max Ganga Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
17	Clean Max IPP 4 Power Private Limited	India	Refer Note (a)	N/A	Clean Max Vega Power LLP	India	Refer Note (a)	Fellow Subsidiaries	N/A
17	Clean Max IPP 4 Power Private Limited	India	Refer Note (a)	N/A	Clean Max Scorpius Power LLP	India	Refer Note (a)	Fellow Subsidiaries	N/A
17	Clean Max IPP 4 Power Private Limited	India	Refer Note (a)	N/A	Clean Max Sierra Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
17	Clean Max Vega Power LLP	India	Refer Note (a)	N/A	Clean Max IPP 4 Power Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
17	Clean Max Vega Power LLP	India	Refer Note (a)	N/A	Clean Max Scorpius Power LLP	India	Refer Note (a)	Fellow Subsidiaries	N/A
17	Clean Max Vega Power LLP	India	Refer Note (a)	N/A	Clean Max Sierra Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
17	Clean Max Scorpius Power LLP	India	Refer Note (a)	N/A	Clean Max IPP 4 Power Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A

Arrangement No.	Company	Country of Incorporation	Nature of business	% Shareholding of the listed entity/ subsidiary, whether direct or indirect in the related parties	Name of the related party	Country of Incorporation	Nature of business	Relationship	% Shareholding of the related party, whether direct or indirect in the listed entity/ subsidiary
17	Clean Max Scorpius Power LLP	India	Refer Note (a)	N/A	Clean Max Vega Power LLP	India	Refer Note (a)	Fellow Subsidiaries	N/A
17	Clean Max Scorpius Power LLP	India	Refer Note (a)	N/A	Clean Max Sierra Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
17	Clean Max Sierra Private Limited	India	Refer Note (a)	N/A	Clean Max IPP 4 Power Private Limited	India	Refer Note (a)	Fellow Subsidiaries	N/A
17	Clean Max Sierra Private Limited	India	Refer Note (a)	N/A	Clean Max Vega Power LLP	India	Refer Note (a)	Fellow Subsidiaries	N/A
17	Clean Max Sierra Private Limited	India	Refer Note (a)	N/A	Clean Max Scorpius Power LLP	India	Refer Note (a)	Fellow Subsidiaries	N/A

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.

Annexure I1 [for other material RPTs]

(A(3) – (1)(2))

S. No.	Company	Name of the related party	Total Amount of all transactions with the related party during financial year 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. Financial Year 2026-27 (INR in crore)
1	Clean Max Enviro Energy Solutions Limited	Clean Max Ajanta Private Limited	208.14	N/A
2	Clean Max Enviro Energy Solutions Limited	Clean Max Centaurus Private Limited	160.55	N/A
3	Clean Max Enviro Energy Solutions Limited	Clean Max Como Private Limited	139.28	N/A
4	Clean Max Enviro Energy Solutions Limited	Clean Max Dhruve Private Limited	114.67	N/A
5	Clean Max Enviro Energy Solutions Limited	Clean Max Gaia Private Limited	164.82	N/A
6	Clean Max Enviro Energy Solutions Limited	Clean Max Ganga Private Limited	375.69	N/A
7	Clean Max Enviro Energy Solutions Limited	Clean Max Godavari Private Limited	209.60	N/A
8	Clean Max Enviro Energy Solutions Limited	Clean Max Indus Private Limited	228.85	N/A
9	Clean Max Enviro Energy Solutions Limited	Clean Max Kruger Private Limited	189.09	N/A
10	Clean Max Enviro Energy Solutions Limited	Clean Max Patagonia Private Limited	143.43	N/A

S. No.	Company	Name of the related party	Total Amount of all transactions with the related party during financial year 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. Financial Year 2026-27 (INR in crore)
11	Clean Max Enviro Energy Solutions Limited	Clean Max Power 4 Private Limited	541.69	N/A
12	Clean Max Enviro Energy Solutions Limited	Clean Max Sphere Energy Private Limited	206.73	N/A
13	Clean Max Enviro Energy Solutions Limited	Clean Max Teton Private Limited	198.51	N/A
14	Clean Max Enviro Energy Solutions Limited	Clean Max Vayu Private Limited	666.99	N/A
15	Clean Max Enviro Energy Solutions Limited	Clean Max Vega Power LLP	311.14	N/A
16	Clean Max Engineering (Thailand) Co., Ltd.	Clean Max Energy (Thailand) Co., Ltd.	0.01	N/A
17	Clean Max Enviro Energy Solutions Limited	Clean Max Fragma Private Limited	155.66	N/A
18	Clean Max Enviro Energy Solutions Limited	Clean Max IPP 4 Power Private Limited	150.80	N/A
19	Clean Max Enviro Energy Solutions Limited	Clean Max Louise Private Limited	67.03	N/A
20	Clean Max Enviro Energy Solutions Limited	Clean Max Rudra Private Limited	108.03	N/A
21	Clean Max Enviro Energy Solutions Limited	Clean Max Sapphire Private Limited	755.16	N/A
22	Clean Max Enviro Energy Solutions Limited	Clean Max Terra Private Limited	389.81	N/A

Annexure I2 [for Cash Pooling Arrangements]

[A(3) – (1)(2)]

Arrangement no.	Company	Name of the related party	Total Amount of all transactions with the related party during financial year 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. Financial Year 2026-27 (INR in crore)
5	Clean Max Adriatic Private Limited	Clean Max Kanha Private Limited	-	N/A
5	Clean Max Adriatic Private Limited	Clean Max Amalfi Private Limited	-	N/A
5	Clean Max Adriatic Private Limited	Clean Max Dhruve Private Limited	-	N/A
5	Clean Max Kanha Private Limited	Clean Max Adriatic Private Limited	-	N/A
5	Clean Max Kanha Private Limited	Clean Max Amalfi Private Limited	-	N/A
5	Clean Max Kanha Private Limited	Clean Max Dhruve Private Limited	-	N/A
5	Clean Max Amalfi Private Limited	Clean Max Adriatic Private Limited	-	N/A
5	Clean Max Amalfi Private Limited	Clean Max Kanha Private Limited	-	N/A
5	Clean Max Amalfi Private Limited	Clean Max Dhruve Private Limited	-	N/A
5	Clean Max Dhruve Private Limited	Clean Max Adriatic Private Limited	-	N/A
5	Clean Max Dhruve Private Limited	Clean Max Kanha Private Limited	-	N/A
5	Clean Max Dhruve Private Limited	Clean Max Amalfi Private Limited	-	N/A
6	Clean Max Ame Private Limited	Clean Max Andes Private Limited	-	N/A
6	Clean Max Ame Private Limited	Clean Max Arctic Private Limited	-	N/A
6	Clean Max Ame Private Limited	Clean Max Banff Private Limited	-	N/A
6	Clean Max Ame Private Limited	Clean Max Bryce Private Limited	-	N/A
6	Clean Max Ame Private Limited	Clean Max Centaurus Private Limited	-	N/A
6	Clean Max Ame Private Limited	Clean Max Fuji Private Limited	-	N/A
6	Clean Max Ame Private Limited	Clean Max Galapagos Private Limited	-	N/A
6	Clean Max Ame Private Limited	Clean Max Godavari Private Limited	-	N/A
6	Clean Max Ame Private Limited	Clean Max Nile Private Limited	-	N/A
6	Clean Max Ame Private Limited	Clean Max Petra Private Limited	-	N/A
6	Clean Max Ame Private Limited	Clean Max Sundarban Private Limited	-	N/A
6	Clean Max Ame Private Limited	Clean Max Yellowstone Private Limited	-	N/A

Arrangement no.	Company	Name of the related party	Total Amount of all transactions with the related party during financial year 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. Financial Year 2026-27 (INR in crore)
6	Clean Max Andes Private Limited	Clean Max Ame Private Limited	-	N/A
6	Clean Max Andes Private Limited	Clean Max Arctic Private Limited	-	N/A
6	Clean Max Andes Private Limited	Clean Max Banff Private Limited	-	N/A
6	Clean Max Andes Private Limited	Clean Max Bryce Private Limited	-	N/A
6	Clean Max Andes Private Limited	Clean Max Centaurus Private Limited	-	N/A
6	Clean Max Andes Private Limited	Clean Max Fuji Private Limited	-	N/A
6	Clean Max Andes Private Limited	Clean Max Galapagos Private Limited	-	N/A
6	Clean Max Andes Private Limited	Clean Max Godavari Private Limited	-	N/A
6	Clean Max Andes Private Limited	Clean Max Nile Private Limited	-	N/A
6	Clean Max Andes Private Limited	Clean Max Petra Private Limited	-	N/A
6	Clean Max Andes Private Limited	Clean Max Sundarban Private Limited	-	N/A
6	Clean Max Andes Private Limited	Clean Max Yellowstone Private Limited	-	N/A
6	Clean Max Arctic Private Limited	Clean Max Ame Private Limited	-	N/A
6	Clean Max Arctic Private Limited	Clean Max Andes Private Limited	-	N/A
6	Clean Max Arctic Private Limited	Clean Max Banff Private Limited	-	N/A
6	Clean Max Arctic Private Limited	Clean Max Bryce Private Limited	-	N/A
6	Clean Max Arctic Private Limited	Clean Max Centaurus Private Limited	-	N/A
6	Clean Max Arctic Private Limited	Clean Max Fuji Private Limited	-	N/A
6	Clean Max Arctic Private Limited	Clean Max Galapagos Private Limited	-	N/A
6	Clean Max Arctic Private Limited	Clean Max Godavari Private Limited	-	N/A
6	Clean Max Arctic Private Limited	Clean Max Nile Private Limited	-	N/A
6	Clean Max Arctic Private Limited	Clean Max Petra Private Limited	-	N/A
6	Clean Max Arctic Private Limited	Clean Max Sundarban Private Limited	-	N/A
6	Clean Max Arctic Private Limited	Clean Max Yellowstone Private Limited	-	N/A
6	Clean Max Banff Private Limited	Clean Max Ame Private Limited	-	N/A
6	Clean Max Banff Private Limited	Clean Max Andes Private Limited	-	N/A
6	Clean Max Banff Private Limited	Clean Max Arctic Private Limited	-	N/A

Arrangement no.	Company	Name of the related party	Total Amount of all transactions with the related party during financial year 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. Financial Year 2026-27 (INR in crore)
6	Clean Max Banff Private Limited	Clean Max Bryce Private Limited	-	N/A
6	Clean Max Banff Private Limited	Clean Max Centaurus Private Limited	-	N/A
6	Clean Max Banff Private Limited	Clean Max Fuji Private Limited	-	N/A
6	Clean Max Banff Private Limited	Clean Max Galapagos Private Limited	-	N/A
6	Clean Max Banff Private Limited	Clean Max Godavari Private Limited	-	N/A
6	Clean Max Banff Private Limited	Clean Max Nile Private Limited	-	N/A
6	Clean Max Banff Private Limited	Clean Max Petra Private Limited	-	N/A
6	Clean Max Banff Private Limited	Clean Max Sundarban Private Limited	-	N/A
6	Clean Max Banff Private Limited	Clean Max Yellowstone Private Limited	-	N/A
6	Clean Max Bryce Private Limited	Clean Max Ame Private Limited	-	N/A
6	Clean Max Bryce Private Limited	Clean Max Andes Private Limited	-	N/A
6	Clean Max Bryce Private Limited	Clean Max Arctic Private Limited	-	N/A
6	Clean Max Bryce Private Limited	Clean Max Banff Private Limited	-	N/A
6	Clean Max Bryce Private Limited	Clean Max Centaurus Private Limited	-	N/A
6	Clean Max Bryce Private Limited	Clean Max Fuji Private Limited	-	N/A
6	Clean Max Bryce Private Limited	Clean Max Galapagos Private Limited	-	N/A
6	Clean Max Bryce Private Limited	Clean Max Godavari Private Limited	-	N/A
6	Clean Max Bryce Private Limited	Clean Max Nile Private Limited	-	N/A
6	Clean Max Bryce Private Limited	Clean Max Petra Private Limited	-	N/A
6	Clean Max Bryce Private Limited	Clean Max Sundarban Private Limited	-	N/A
6	Clean Max Bryce Private Limited	Clean Max Yellowstone Private Limited	-	N/A
6	Clean Max Centaurus Private Limited	Clean Max Ame Private Limited	-	N/A
6	Clean Max Centaurus Private Limited	Clean Max Andes Private Limited	-	N/A
6	Clean Max Centaurus Private Limited	Clean Max Arctic Private Limited	-	N/A
6	Clean Max Centaurus Private Limited	Clean Max Banff Private Limited	-	N/A
6	Clean Max Centaurus Private Limited	Clean Max Bryce Private Limited	-	N/A
6	Clean Max Centaurus Private Limited	Clean Max Fuji Private Limited	-	N/A

Arrangement no.	Company	Name of the related party	Total Amount of all transactions with the related party during financial year 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. Financial Year 2026-27 (INR in crore)
6	Clean Max Centaurus Private Limited	Clean Max Galapagos Private Limited	-	N/A
6	Clean Max Centaurus Private Limited	Clean Max Godavari Private Limited	-	N/A
6	Clean Max Centaurus Private Limited	Clean Max Nile Private Limited	-	N/A
6	Clean Max Centaurus Private Limited	Clean Max Petra Private Limited	-	N/A
6	Clean Max Centaurus Private Limited	Clean Max Sundarban Private Limited	-	N/A
6	Clean Max Centaurus Private Limited	Clean Max Yellowstone Private Limited	-	N/A
6	Clean Max Fuji Private Limited	Clean Max Ame Private Limited	-	N/A
6	Clean Max Fuji Private Limited	Clean Max Andes Private Limited	-	N/A
6	Clean Max Fuji Private Limited	Clean Max Arctic Private Limited	-	N/A
6	Clean Max Fuji Private Limited	Clean Max Banff Private Limited	-	N/A
6	Clean Max Fuji Private Limited	Clean Max Bryce Private Limited	-	N/A
6	Clean Max Fuji Private Limited	Clean Max Centaurus Private Limited	-	N/A
6	Clean Max Fuji Private Limited	Clean Max Galapagos Private Limited	-	N/A
6	Clean Max Fuji Private Limited	Clean Max Godavari Private Limited	-	N/A
6	Clean Max Fuji Private Limited	Clean Max Nile Private Limited	-	N/A
6	Clean Max Fuji Private Limited	Clean Max Petra Private Limited	-	N/A
6	Clean Max Fuji Private Limited	Clean Max Sundarban Private Limited	-	N/A
6	Clean Max Fuji Private Limited	Clean Max Yellowstone Private Limited	-	N/A
6	Clean Max Galapagos Private Limited	Clean Max Ame Private Limited	-	N/A
6	Clean Max Galapagos Private Limited	Clean Max Andes Private Limited	-	N/A
6	Clean Max Galapagos Private Limited	Clean Max Arctic Private Limited	-	N/A
6	Clean Max Galapagos Private Limited	Clean Max Banff Private Limited	-	N/A
6	Clean Max Galapagos Private Limited	Clean Max Bryce Private Limited	-	N/A
6	Clean Max Galapagos Private Limited	Clean Max Centaurus Private Limited	-	N/A
6	Clean Max Galapagos Private Limited	Clean Max Fuji Private Limited	-	N/A
6	Clean Max Galapagos Private Limited	Clean Max Godavari Private Limited	-	N/A
6	Clean Max Galapagos Private Limited	Clean Max Nile Private Limited	-	N/A

Arrangement no.	Company	Name of the related party	Total Amount of all transactions with the related party during financial year 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. Financial Year 2026-27 (INR in crore)
6	Clean Max Galapagos Private Limited	Clean Max Petra Private Limited	-	N/A
6	Clean Max Galapagos Private Limited	Clean Max Sundarban Private Limited	-	N/A
6	Clean Max Galapagos Private Limited	Clean Max Yellowstone Private Limited	-	N/A
6	Clean Max Godavari Private Limited	Clean Max Ame Private Limited	-	N/A
6	Clean Max Godavari Private Limited	Clean Max Andes Private Limited	-	N/A
6	Clean Max Godavari Private Limited	Clean Max Arctic Private Limited	-	N/A
6	Clean Max Godavari Private Limited	Clean Max Banff Private Limited	-	N/A
6	Clean Max Godavari Private Limited	Clean Max Bryce Private Limited	-	N/A
6	Clean Max Godavari Private Limited	Clean Max Centaurus Private Limited	-	N/A
6	Clean Max Godavari Private Limited	Clean Max Fuji Private Limited	-	N/A
6	Clean Max Godavari Private Limited	Clean Max Galapagos Private Limited	-	N/A
6	Clean Max Godavari Private Limited	Clean Max Nile Private Limited	-	N/A
6	Clean Max Godavari Private Limited	Clean Max Petra Private Limited	-	N/A
6	Clean Max Godavari Private Limited	Clean Max Sundarban Private Limited	-	N/A
6	Clean Max Godavari Private Limited	Clean Max Yellowstone Private Limited	-	N/A
6	Clean Max Nile Private Limited	Clean Max Ame Private Limited	-	N/A
6	Clean Max Nile Private Limited	Clean Max Andes Private Limited	-	N/A
6	Clean Max Nile Private Limited	Clean Max Arctic Private Limited	-	N/A
6	Clean Max Nile Private Limited	Clean Max Banff Private Limited	-	N/A
6	Clean Max Nile Private Limited	Clean Max Bryce Private Limited	-	N/A
6	Clean Max Nile Private Limited	Clean Max Centaurus Private Limited	-	N/A
6	Clean Max Nile Private Limited	Clean Max Fuji Private Limited	-	N/A
6	Clean Max Nile Private Limited	Clean Max Galapagos Private Limited	-	N/A
6	Clean Max Nile Private Limited	Clean Max Godavari Private Limited	-	N/A
6	Clean Max Nile Private Limited	Clean Max Petra Private Limited	-	N/A
6	Clean Max Nile Private Limited	Clean Max Sundarban Private Limited	-	N/A
6	Clean Max Nile Private Limited	Clean Max Yellowstone Private Limited	-	N/A

Arrangement no.	Company	Name of the related party	Total Amount of all transactions with the related party during financial year 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. Financial Year 2026-27 (INR in crore)
6	Clean Max Petra Private Limited	Clean Max Ame Private Limited	-	N/A
6	Clean Max Petra Private Limited	Clean Max Andes Private Limited	-	N/A
6	Clean Max Petra Private Limited	Clean Max Arctic Private Limited	-	N/A
6	Clean Max Petra Private Limited	Clean Max Banff Private Limited	-	N/A
6	Clean Max Petra Private Limited	Clean Max Bryce Private Limited	-	N/A
6	Clean Max Petra Private Limited	Clean Max Centaurus Private Limited	-	N/A
6	Clean Max Petra Private Limited	Clean Max Fuji Private Limited	-	N/A
6	Clean Max Petra Private Limited	Clean Max Galapagos Private Limited	-	N/A
6	Clean Max Petra Private Limited	Clean Max Godavari Private Limited	-	N/A
6	Clean Max Petra Private Limited	Clean Max Nile Private Limited	-	N/A
6	Clean Max Petra Private Limited	Clean Max Sundarban Private Limited	-	N/A
6	Clean Max Petra Private Limited	Clean Max Yellowstone Private Limited	-	N/A
6	Clean Max Sundarban Private Limited	Clean Max Ame Private Limited	-	N/A
6	Clean Max Sundarban Private Limited	Clean Max Andes Private Limited	-	N/A
6	Clean Max Sundarban Private Limited	Clean Max Arctic Private Limited	-	N/A
6	Clean Max Sundarban Private Limited	Clean Max Banff Private Limited	-	N/A
6	Clean Max Sundarban Private Limited	Clean Max Bryce Private Limited	-	N/A
6	Clean Max Sundarban Private Limited	Clean Max Centaurus Private Limited	-	N/A
6	Clean Max Sundarban Private Limited	Clean Max Fuji Private Limited	-	N/A
6	Clean Max Sundarban Private Limited	Clean Max Galapagos Private Limited	-	N/A
6	Clean Max Sundarban Private Limited	Clean Max Godavari Private Limited	-	N/A
6	Clean Max Sundarban Private Limited	Clean Max Nile Private Limited	-	N/A
6	Clean Max Sundarban Private Limited	Clean Max Petra Private Limited	-	N/A
6	Clean Max Sundarban Private Limited	Clean Max Yellowstone Private Limited	-	N/A
6	Clean Max Yellowstone Private Limited	Clean Max Ame Private Limited	-	N/A
6	Clean Max Yellowstone Private Limited	Clean Max Andes Private Limited	-	N/A
6	Clean Max Yellowstone Private Limited	Clean Max Arctic Private Limited	-	N/A

Arrangement no.	Company	Name of the related party	Total Amount of all transactions with the related party during financial year 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. Financial Year 2026-27 (INR in crore)
6	Clean Max Yellowstone Private Limited	Clean Max Banff Private Limited	-	N/A
6	Clean Max Yellowstone Private Limited	Clean Max Bryce Private Limited	-	N/A
6	Clean Max Yellowstone Private Limited	Clean Max Centaurus Private Limited	-	N/A
6	Clean Max Yellowstone Private Limited	Clean Max Fuji Private Limited	-	N/A
6	Clean Max Yellowstone Private Limited	Clean Max Galapagos Private Limited	-	N/A
6	Clean Max Yellowstone Private Limited	Clean Max Godavari Private Limited	-	N/A
6	Clean Max Yellowstone Private Limited	Clean Max Nile Private Limited	-	N/A
6	Clean Max Yellowstone Private Limited	Clean Max Petra Private Limited	-	N/A
6	Clean Max Yellowstone Private Limited	Clean Max Sundarban Private Limited	-	N/A
7	Clean Max Kanha Private Limited	Clean Max Karakoram Private Limited	-	N/A
7	Clean Max Kanha Private Limited	Clean Max Gaia Private Limited	-	N/A
7	Clean Max Karakoram Private Limited	Clean Max Kanha Private Limited	-	N/A
7	Clean Max Karakoram Private Limited	Clean Max Gaia Private Limited	-	N/A
7	Clean Max Gaia Private Limited	Clean Max Karakoram Private Limited	-	N/A
7	Clean Max Gaia Private Limited	Clean Max Kanha Private Limited	-	N/A
8	Clean Max Hydra Private Limited	Clean Max Kaziranga Private Limited	-	N/A
8	Clean Max Hydra Private Limited	Clean Max Lapland Private Limited	-	N/A
8	Clean Max Kaziranga Private Limited	Clean Max Hydra Private Limited	-	N/A
8	Clean Max Kaziranga Private Limited	Clean Max Lapland Private Limited	-	N/A
8	Clean Max Lapland Private Limited	Clean Max Hydra Private Limited	-	N/A
8	Clean Max Lapland Private Limited	Clean Max Kaziranga Private Limited	-	N/A
9	Clean Max Aria Private Limited	Clean Max Astria Private Limited	-	N/A
9	Clean Max Aria Private Limited	Clean Max Boreal Private Limited	-	N/A
9	Clean Max Aria Private Limited	Clean Max Charge LLP	-	N/A
9	Clean Max Aria Private Limited	Clean Max Origo Private Limited	-	N/A
9	Clean Max Aria Private Limited	Clean Max Rudra Private Limited	-	N/A
9	Clean Max Astria Private Limited	Clean Max Aria Private Limited	-	N/A

Arrangement no.	Company	Name of the related party	Total Amount of all transactions with the related party during financial year 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. Financial Year 2026-27 (INR in crore)
9	Clean Max Astria Private Limited	Clean Max Boreal Private Limited	-	N/A
9	Clean Max Astria Private Limited	Clean Max Charge LLP	-	N/A
9	Clean Max Astria Private Limited	Clean Max Origo Private Limited	-	N/A
9	Clean Max Astria Private Limited	Clean Max Rudra Private Limited	-	N/A
9	Clean Max Boreal Private Limited	Clean Max Aria Private Limited	-	N/A
9	Clean Max Boreal Private Limited	Clean Max Astria Private Limited	-	N/A
9	Clean Max Boreal Private Limited	Clean Max Charge LLP	-	N/A
9	Clean Max Boreal Private Limited	Clean Max Origo Private Limited	-	N/A
9	Clean Max Boreal Private Limited	Clean Max Rudra Private Limited	-	N/A
9	Clean Max Charge LLP	Clean Max Aria Private Limited	-	N/A
9	Clean Max Charge LLP	Clean Max Astria Private Limited	-	N/A
9	Clean Max Charge LLP	Clean Max Boreal Private Limited	-	N/A
9	Clean Max Charge LLP	Clean Max Origo Private Limited	-	N/A
9	Clean Max Charge LLP	Clean Max Rudra Private Limited	-	N/A
9	Clean Max Origo Private Limited	Clean Max Aria Private Limited	-	N/A
9	Clean Max Origo Private Limited	Clean Max Astria Private Limited	-	N/A
9	Clean Max Origo Private Limited	Clean Max Boreal Private Limited	-	N/A
9	Clean Max Origo Private Limited	Clean Max Charge LLP	-	N/A
9	Clean Max Origo Private Limited	Clean Max Rudra Private Limited	-	N/A
9	Clean Max Rudra Private Limited	Clean Max Aria Private Limited	-	N/A
9	Clean Max Rudra Private Limited	Clean Max Astria Private Limited	-	N/A
9	Clean Max Rudra Private Limited	Clean Max Boreal Private Limited	-	N/A
9	Clean Max Rudra Private Limited	Clean Max Charge LLP	-	N/A
9	Clean Max Rudra Private Limited	Clean Max Origo Private Limited	-	N/A
10	Clean Max Everglades Private Limited	Clean Max Iguazu Private Limited	-	N/A
10	Clean Max Everglades Private Limited	Clean Max Kaveri Private Limited	-	N/A
10	Clean Max Everglades Private Limited	Clean Max Leo Private Limited	-	N/A

Arrangement no.	Company	Name of the related party	Total Amount of all transactions with the related party during financial year 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. Financial Year 2026-27 (INR in crore)
10	Clean Max Everglades Private Limited	Clean Max Matahari Private Limited	0.02	N/A
10	Clean Max Everglades Private Limited	Clean Max Nabia Private Limited	-	N/A
10	Clean Max Everglades Private Limited	Clean Max Narmada Private Limited	-	N/A
10	Clean Max Iguazu Private Limited	Clean Max Everglades Private Limited	-	N/A
10	Clean Max Iguazu Private Limited	Clean Max Kaveri Private Limited	-	N/A
10	Clean Max Iguazu Private Limited	Clean Max Leo Private Limited	-	N/A
10	Clean Max Iguazu Private Limited	Clean Max Matahari Private Limited	-	N/A
10	Clean Max Iguazu Private Limited	Clean Max Nabia Private Limited	-	N/A
10	Clean Max Iguazu Private Limited	Clean Max Narmada Private Limited	-	N/A
10	Clean Max Kaveri Private Limited	Clean Max Everglades Private Limited	-	N/A
10	Clean Max Kaveri Private Limited	Clean Max Iguazu Private Limited	-	N/A
10	Clean Max Kaveri Private Limited	Clean Max Leo Private Limited	-	N/A
10	Clean Max Kaveri Private Limited	Clean Max Matahari Private Limited	-	N/A
10	Clean Max Kaveri Private Limited	Clean Max Nabia Private Limited	-	N/A
10	Clean Max Kaveri Private Limited	Clean Max Narmada Private Limited	-	N/A
10	Clean Max Leo Private Limited	Clean Max Everglades Private Limited	-	N/A
10	Clean Max Leo Private Limited	Clean Max Iguazu Private Limited	-	N/A
10	Clean Max Leo Private Limited	Clean Max Kaveri Private Limited	-	N/A
10	Clean Max Leo Private Limited	Clean Max Matahari Private Limited	-	N/A
10	Clean Max Leo Private Limited	Clean Max Nabia Private Limited	-	N/A
10	Clean Max Leo Private Limited	Clean Max Narmada Private Limited	-	N/A
10	Clean Max Matahari Private Limited	Clean Max Everglades Private Limited	0.02	N/A
10	Clean Max Matahari Private Limited	Clean Max Iguazu Private Limited	-	N/A
10	Clean Max Matahari Private Limited	Clean Max Kaveri Private Limited	-	N/A
10	Clean Max Matahari Private Limited	Clean Max Leo Private Limited	-	N/A
10	Clean Max Matahari Private Limited	Clean Max Nabia Private Limited	-	N/A
10	Clean Max Matahari Private Limited	Clean Max Narmada Private Limited	-	N/A

Arrangement no.	Company	Name of the related party	Total Amount of all transactions with the related party during financial year 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. Financial Year 2026-27 (INR in crore)
10	Clean Max Nabia Private Limited	Clean Max Everglades Private Limited	-	N/A
10	Clean Max Nabia Private Limited	Clean Max Iguazu Private Limited	-	N/A
10	Clean Max Nabia Private Limited	Clean Max Kaveri Private Limited	-	N/A
10	Clean Max Nabia Private Limited	Clean Max Leo Private Limited	-	N/A
10	Clean Max Nabia Private Limited	Clean Max Matahari Private Limited	-	N/A
10	Clean Max Nabia Private Limited	Clean Max Narmada Private Limited	-	N/A
10	Clean Max Narmada Private Limited	Clean Max Everglades Private Limited	-	N/A
10	Clean Max Narmada Private Limited	Clean Max Iguazu Private Limited	-	N/A
10	Clean Max Narmada Private Limited	Clean Max Kaveri Private Limited	-	N/A
10	Clean Max Narmada Private Limited	Clean Max Leo Private Limited	-	N/A
10	Clean Max Narmada Private Limited	Clean Max Matahari Private Limited	-	N/A
10	Clean Max Narmada Private Limited	Clean Max Nabia Private Limited	-	N/A
11	Clean Max Narmada Private Limited	Clean Max Sundarban Private Limited	-	N/A
11	Clean Max Narmada Private Limited	Clean Max Yosemite Private Limited	-	N/A
11	Clean Max Sundarban Private Limited	Clean Max Narmada Private Limited	-	N/A
11	Clean Max Sundarban Private Limited	Clean Max Yosemite Private Limited	-	N/A
11	Clean Max Yosemite Private Limited	Clean Max Narmada Private Limited	-	N/A
11	Clean Max Yosemite Private Limited	Clean Max Sundarban Private Limited	-	N/A
12	Clean Max Kaze Private Limited	Clean Max Omni Private Limited	-	N/A
12	Clean Max Kaze Private Limited	Clean Max Zion Private Limited	-	N/A
12	Clean Max Omni Private Limited	Clean Max Kaze Private Limited	-	N/A
12	Clean Max Omni Private Limited	Clean Max Zion Private Limited	-	N/A
12	Clean Max Zion Private Limited	Clean Max Kaze Private Limited	-	N/A
12	Clean Max Zion Private Limited	Clean Max Omni Private Limited	-	N/A
13	Clean Max Prithvi Private Limited	Clean Max Ruby Private Limited	-	N/A
13	Clean Max Ruby Private Limited	Clean Max Prithvi Private Limited	-	N/A
14	Clean Max Arctic Private Limited	Clean Max Kanha Private Limited	-	N/A

Arrangement no.	Company	Name of the related party	Total Amount of all transactions with the related party during financial year 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. Financial Year 2026-27 (INR in crore)
14	Clean Max Kanha Private Limited	Clean Max Arctic Private Limited	-	N/A
15	Clean Max Ganga Private Limited	Clean Max Kruger Private Limited	-	N/A
15	Clean Max Ganga Private Limited	Clean Max IPP 4 Power Private Limited	-	N/A
15	Clean Max Ganga Private Limited	Clean Max Scorpius Power LLP	-	N/A
15	Clean Max Ganga Private Limited	Clean Max Vega Power LLP	-	N/A
15	Clean Max Ganga Private Limited	Clean Max Sierra Private Limited	-	N/A
15	Clean Max Kruger Private Limited	Clean Max Ganga Private Limited	-	N/A
15	Clean Max Kruger Private Limited	Clean Max IPP 4 Power Private Limited	-	N/A
15	Clean Max Kruger Private Limited	Clean Max Scorpius Power LLP	-	N/A
15	Clean Max Kruger Private Limited	Clean Max Vega Power LLP	-	N/A
15	Clean Max Kruger Private Limited	Clean Max Sierra Private Limited	-	N/A
15	Clean Max IPP 4 Power Private Limited	Clean Max Ganga Private Limited	-	N/A
15	Clean Max IPP 4 Power Private Limited	Clean Max Kruger Private Limited	-	N/A
15	Clean Max IPP 4 Power Private Limited	Clean Max Scorpius Power LLP	-	N/A
15	Clean Max IPP 4 Power Private Limited	Clean Max Vega Power LLP	-	N/A
15	Clean Max IPP 4 Power Private Limited	Clean Max Sierra Private Limited	-	N/A
15	Clean Max Scorpius Power LLP	Clean Max Ganga Private Limited	-	N/A
15	Clean Max Scorpius Power LLP	Clean Max Kruger Private Limited	-	N/A
15	Clean Max Scorpius Power LLP	Clean Max IPP 4 Power Private Limited	-	N/A
15	Clean Max Scorpius Power LLP	Clean Max Vega Power LLP	-	N/A
15	Clean Max Scorpius Power LLP	Clean Max Sierra Private Limited	-	N/A
15	Clean Max Vega Power LLP	Clean Max Ganga Private Limited	-	N/A
15	Clean Max Vega Power LLP	Clean Max Kruger Private Limited	-	N/A
15	Clean Max Vega Power LLP	Clean Max IPP 4 Power Private Limited	-	N/A
15	Clean Max Vega Power LLP	Clean Max Scorpius Power LLP	-	N/A
15	Clean Max Vega Power LLP	Clean Max Sierra Private Limited	-	N/A
15	Clean Max Sierra Private Limited	Clean Max Ganga Private Limited	-	N/A

Arrangement no.	Company	Name of the related party	Total Amount of all transactions with the related party during financial year 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. Financial Year 2026-27 (INR in crore)
15	Clean Max Sierra Private Limited	Clean Max Kruger Private Limited	-	N/A
15	Clean Max Sierra Private Limited	Clean Max IPP 4 Power Private Limited	-	N/A
15	Clean Max Sierra Private Limited	Clean Max Scorpius Power LLP	-	N/A
15	Clean Max Sierra Private Limited	Clean Max Vega Power LLP	-	N/A
16	Clean Max Taurus Private Limited	Clean Max Ganga Private Limited	-	N/A
16	Clean Max Taurus Private Limited	Clean Max Kruger Private Limited	-	N/A
16	Clean Max Ganga Private Limited	Clean Max Taurus Private Limited	-	N/A
16	Clean Max Ganga Private Limited	Clean Max Kruger Private Limited	-	N/A
16	Clean Max Kruger Private Limited	Clean Max Taurus Private Limited	-	N/A
16	Clean Max Kruger Private Limited	Clean Max Ganga Private Limited	-	N/A
17	Clean Max IPP 4 Power Private Limited	Clean Max Vega Power LLP	-	N/A
17	Clean Max IPP 4 Power Private Limited	Clean Max Scorpius Power LLP	-	N/A
17	Clean Max IPP 4 Power Private Limited	Clean Max Sierra Private Limited	-	N/A
17	Clean Max Vega Power LLP	Clean Max IPP 4 Power Private Limited	-	N/A
17	Clean Max Vega Power LLP	Clean Max Scorpius Power LLP	-	N/A
17	Clean Max Vega Power LLP	Clean Max Sierra Private Limited	-	N/A
17	Clean Max Scorpius Power LLP	Clean Max IPP 4 Power Private Limited	-	N/A
17	Clean Max Scorpius Power LLP	Clean Max Vega Power LLP	-	N/A
17	Clean Max Scorpius Power LLP	Clean Max Sierra Private Limited	-	N/A
17	Clean Max Sierra Private Limited	Clean Max IPP 4 Power Private Limited	-	N/A
17	Clean Max Sierra Private Limited	Clean Max Vega Power LLP	-	N/A
17	Clean Max Sierra Private Limited	Clean Max Scorpius Power LLP	-	N/A

Annexure J1 [for other material RPTs]

[A(4)-(1)(3)(4) and (5)]

Sr no.	Company	Name of the related party	Amount of the Proposed RPTs	Value of Proposed RPTs % of the Company's annual consolidated Turnover (Figures as per financial year 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 financial year 2025-26)	Value of Proposed RPTs as a % of related party's Standalone turnover(Figures as per FY 2025-26)
1	Clean Max Enviro Energy Solutions Limited	Clean Max Ajanta Private Limited	526.18	28%	N/A	100%
2	Clean Max Enviro Energy Solutions Limited	Clean Max Centaurus Private Limited	377.24	20%	N/A	100%
3	Clean Max Enviro Energy Solutions Limited	Clean Max Como Private Limited	404.23	21%	N/A	100%
4	Clean Max Enviro Energy Solutions Limited	Clean Max Dhruve Private Limited	404.92	21%	N/A	100%
5	Clean Max Enviro Energy Solutions Limited	Clean Max Gaia Private Limited	278.12	15%	N/A	100%
6	Clean Max Enviro Energy Solutions Limited	Clean Max Ganga Private Limited	673.61	35%	N/A	8782%
7	Clean Max Enviro Energy Solutions Limited	Clean Max Godavari Private Limited	310.38	16%	N/A	100%
8	Clean Max Enviro Energy Solutions Limited	Clean Max Indus Private Limited	498.55	26%	N/A	100%
9	Clean Max Enviro Energy Solutions Limited	Clean Max Kruger Private Limited	301.91	16%	N/A	100%
10	Clean Max Enviro Energy Solutions Limited	Clean Max Patagonia Private Limited	216.25	11%	N/A	3379%
11	Clean Max Enviro Energy Solutions Limited	Clean Max Power 4 Private Limited	906.77	47%	N/A	9086%

Sr no.	Company	Name of the related party	Amount of the Proposed RPTs	Value of Proposed RPTs % of the Company's annual consolidated Turnover (Figures as per financial year 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 financial year 2025-26)	Value of Proposed RPTs as a % of related party's Standalone turnover (Figures as per FY 2025-26)
12	Clean Max Enviro Energy Solutions Limited	Clean Max Sphere Energy Private Limited	1,004.41	53%	N/A	100%
13	Clean Max Enviro Energy Solutions Limited	Clean Max Teton Private Limited	459.78	24%	N/A	7476%
14	Clean Max Enviro Energy Solutions Limited	Clean Max Vayu Private Limited	402.48	21%	N/A	1616%
15	Clean Max Enviro Energy Solutions Limited	Clean Max Vega Power LLP	394.33	21%	N/A	1106%
16	Cleanmax Engineering (Thailand) Co., Ltd.	Cleanmax Energy (Thailand) Co., Ltd.	193.46	10%	N/A	626%
17	Clean Max Enviro Energy Solutions Limited	Clean Max Fragma Private Limited	228.10	12%	N/A	4162%
18	Clean Max Enviro Energy Solutions Limited	Clean Max IPP 4 Power Private Limited	216.24	11%	N/A	100%
19	Clean Max Enviro Energy Solutions Limited	Clean Max Louise Private Limited	198.17	10%	N/A	100%
20	Clean Max Enviro Energy Solutions Limited	Clean Max Rudra Private Limited	194.28	10%	N/A	2536%
21	Clean Max Enviro Energy Solutions Limited	Clean Max Sapphire Private Limited	476.41	25%	N/A	2129%
22	Clean Max Enviro Energy Solutions Limited	Clean Max Terra Private Limited	226.88	12%	N/A	955%

Annexure J2 [for Cash Pooling Arrangements]

[A(4)-(1)(3)(4) and (5)]

Arrangement no.	Name of the Company/ Subsidiary	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 consolidated turnover (Figures as per FY 2025-26)
5	Clean Max Adriatic Private Limited	Clean Max Kanha Private Limited	259.42	14%	100%	100%
5	Clean Max Adriatic Private Limited	Clean Max Amalfi Private Limited	259.42	14%	100%	100%
5	Clean Max Adriatic Private Limited	Clean Max Dhruve Private Limited	259.42	14%	100%	100%
5	Clean Max Kanha Private Limited	Clean Max Adriatic Private Limited	259.42	14%	100%	100%
5	Clean Max Kanha Private Limited	Clean Max Amalfi Private Limited	259.42	14%	100%	100%
5	Clean Max Kanha Private Limited	Clean Max Dhruve Private Limited	259.42	14%	100%	100%
5	Clean Max Amalfi Private Limited	Clean Max Adriatic Private Limited	259.42	14%	100%	100%
5	Clean Max Amalfi Private Limited	Clean Max Kanha Private Limited	259.42	14%	100%	100%
5	Clean Max Amalfi Private Limited	Clean Max Dhruve Private Limited	259.42	14%	100%	100%
5	Clean Max Dhruve Private Limited	Clean Max Adriatic Private Limited	259.42	14%	100%	100%
5	Clean Max Dhruve Private Limited	Clean Max Kanha Private Limited	259.42	14%	100%	100%
5	Clean Max Dhruve Private Limited	Clean Max Amalfi Private Limited	259.42	14%	100%	100%

Arrangement no.	Name of the Company/ Subsidiary	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 consolidated turnover (Figures as per FY 2025-26)
6	Clean Max Ame Private Limited	Clean Max Andes Private Limited	683.38	36%	100%	100%
6	Clean Max Ame Private Limited	Clean Max Arctic Private Limited	683.38	36%	100%	100%
6	Clean Max Ame Private Limited	Clean Max Banff Private Limited	683.38	36%	100%	100%
6	Clean Max Ame Private Limited	Clean Max Bryce Private Limited	683.38	36%	100%	100%
6	Clean Max Ame Private Limited	Clean Max Centaurus Private Limited	683.38	36%	100%	100%
6	Clean Max Ame Private Limited	Clean Max Fuji Private Limited	683.38	36%	100%	100%
6	Clean Max Ame Private Limited	Clean Max Galapagos Private Limited	683.38	36%	100%	100%
6	Clean Max Ame Private Limited	Clean Max Godavari Private Limited	683.38	36%	100%	100%
6	Clean Max Ame Private Limited	Clean Max Nile Private Limited	683.38	36%	100%	100%
6	Clean Max Ame Private Limited	Clean Max Petra Private Limited	683.38	36%	100%	100%
6	Clean Max Ame Private Limited	Clean Max Sundarban Private Limited	683.38	36%	100%	100%
6	Clean Max Ame Private Limited	Clean Max Yellowstone Private Limited	683.38	36%	100%	100%
6	Clean Max Andes Private Limited	Clean Max Ame Private Limited	683.38	36%	100%	100%
6	Clean Max Andes Private Limited	Clean Max Arctic Private Limited	683.38	36%	100%	100%
6	Clean Max Andes Private Limited	Clean Max Banff Private Limited	683.38	36%	100%	100%
6	Clean Max Andes Private Limited	Clean Max Bryce Private Limited	683.38	36%	100%	100%
6	Clean Max Andes Private Limited	Clean Max Centaurus Private Limited	683.38	36%	100%	100%

Arrangement no.	Name of the Company/ Subsidiary	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 consolidated turnover (Figures as per FY 2025-26)
6	Clean Max Andes Private Limited	Clean Max Fuji Private Limited	683.38	36%	100%	100%
6	Clean Max Andes Private Limited	Clean Max Galapagos Private Limited	683.38	36%	100%	100%
6	Clean Max Andes Private Limited	Clean Max Godavari Private Limited	683.38	36%	100%	100%
6	Clean Max Andes Private Limited	Clean Max Nile Private Limited	683.38	36%	100%	100%
6	Clean Max Andes Private Limited	Clean Max Petra Private Limited	683.38	36%	100%	100%
6	Clean Max Andes Private Limited	Clean Max Sundarban Private Limited	683.38	36%	100%	100%
6	Clean Max Andes Private Limited	Clean Max Yellowstone Private Limited	683.38	36%	100%	100%
6	Clean Max Arctic Private Limited	Clean Max Ame Private Limited	683.38	36%	100%	100%
6	Clean Max Arctic Private Limited	Clean Max Andes Private Limited	683.38	36%	100%	100%
6	Clean Max Arctic Private Limited	Clean Max Banff Private Limited	683.38	36%	100%	100%
6	Clean Max Arctic Private Limited	Clean Max Bryce Private Limited	683.38	36%	100%	100%
6	Clean Max Arctic Private Limited	Clean Max Centaurus Private Limited	683.38	36%	100%	100%
6	Clean Max Arctic Private Limited	Clean Max Fuji Private Limited	683.38	36%	100%	100%
6	Clean Max Arctic Private Limited	Clean Max Galapagos Private Limited	683.38	36%	100%	100%
6	Clean Max Arctic Private Limited	Clean Max Godavari Private Limited	683.38	36%	100%	100%

Arrangement no.	Name of the Company/ Subsidiary	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 consolidated turnover (Figures as per FY 2025-26)
6	Clean Max Arctic Private Limited	Clean Max Nile Private Limited	683.38	36%	100%	100%
6	Clean Max Arctic Private Limited	Clean Max Petra Private Limited	683.38	36%	100%	100%
6	Clean Max Arctic Private Limited	Clean Max Sundarban Private Limited	683.38	36%	100%	100%
6	Clean Max Arctic Private Limited	Clean Max Yellowstone Private Limited	683.38	36%	100%	100%
6	Clean Max Banff Private Limited	Clean Max Ame Private Limited	683.38	36%	100%	100%
6	Clean Max Banff Private Limited	Clean Max Andes Private Limited	683.38	36%	100%	100%
6	Clean Max Banff Private Limited	Clean Max Arctic Private Limited	683.38	36%	100%	100%
6	Clean Max Banff Private Limited	Clean Max Bryce Private Limited	683.38	36%	100%	100%
6	Clean Max Banff Private Limited	Clean Max Centaurus Private Limited	683.38	36%	100%	100%
6	Clean Max Banff Private Limited	Clean Max Fuji Private Limited	683.38	36%	100%	100%
6	Clean Max Banff Private Limited	Clean Max Galapagos Private Limited	683.38	36%	100%	100%
6	Clean Max Banff Private Limited	Clean Max Godavari Private Limited	683.38	36%	100%	100%
6	Clean Max Banff Private Limited	Clean Max Nile Private Limited	683.38	36%	100%	100%
6	Clean Max Banff Private Limited	Clean Max Petra Private Limited	683.38	36%	100%	100%
6	Clean Max Banff Private Limited	Clean Max Sundarban Private Limited	683.38	36%	100%	100%
6	Clean Max Banff Private Limited	Clean Max Yellowstone Private Limited	683.38	36%	100%	100%
6	Clean Max Bryce Private Limited	Clean Max Ame Private Limited	683.38	36%	100%	100%

Arrangement no.	Name of the Company/ Subsidiary	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 consolidated turnover (Figures as per FY 2025-26)
6	Clean Max Bryce Private Limited	Clean Max Andes Private Limited	683.38	36%	100%	100%
6	Clean Max Bryce Private Limited	Clean Max Arctic Private Limited	683.38	36%	100%	100%
6	Clean Max Bryce Private Limited	Clean Max Banff Private Limited	683.38	36%	100%	100%
6	Clean Max Bryce Private Limited	Clean Max Centaurus Private Limited	683.38	36%	100%	100%
6	Clean Max Bryce Private Limited	Clean Max Fuji Private Limited	683.38	36%	100%	100%
6	Clean Max Bryce Private Limited	Clean Max Galapagos Private Limited	683.38	36%	100%	100%
6	Clean Max Bryce Private Limited	Clean Max Godavari Private Limited	683.38	36%	100%	100%
6	Clean Max Bryce Private Limited	Clean Max Nile Private Limited	683.38	36%	100%	100%
6	Clean Max Bryce Private Limited	Clean Max Petra Private Limited	683.38	36%	100%	100%
6	Clean Max Bryce Private Limited	Clean Max Sundarban Private Limited	683.38	36%	100%	100%
6	Clean Max Bryce Private Limited	Clean Max Yellowstone Private Limited	683.38	36%	100%	100%
6	Clean Max Centaurus Private Limited	Clean Max Ame Private Limited	683.38	36%	100%	100%
6	Clean Max Centaurus Private Limited	Clean Max Andes Private Limited	683.38	36%	100%	100%
6	Clean Max Centaurus Private Limited	Clean Max Arctic Private Limited	683.38	36%	100%	100%
6	Clean Max Centaurus Private Limited	Clean Max Banff Private Limited	683.38	36%	100%	100%

Arrangement no.	Name of the Company/ Subsidiary	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 consolidated turnover (Figures as per FY 2025-26)
6	Clean Max Centaurus Private Limited	Clean Max Bryce Private Limited	683.38	36%	100%	100%
6	Clean Max Centaurus Private Limited	Clean Max Fuji Private Limited	683.38	36%	100%	100%
6	Clean Max Centaurus Private Limited	Clean Max Galapagos Private Limited	683.38	36%	100%	100%
6	Clean Max Centaurus Private Limited	Clean Max Godavari Private Limited	683.38	36%	100%	100%
6	Clean Max Centaurus Private Limited	Clean Max Nile Private Limited	683.38	36%	100%	100%
6	Clean Max Centaurus Private Limited	Clean Max Petra Private Limited	683.38	36%	100%	100%
6	Clean Max Centaurus Private Limited	Clean Max Sundarban Private Limited	683.38	36%	100%	100%
6	Clean Max Centaurus Private Limited	Clean Max Yellowstone Private Limited	683.38	36%	100%	100%
6	Clean Max Fuji Private Limited	Clean Max Ame Private Limited	683.38	36%	100%	100%
6	Clean Max Fuji Private Limited	Clean Max Andes Private Limited	683.38	36%	100%	100%
6	Clean Max Fuji Private Limited	Clean Max Arctic Private Limited	683.38	36%	100%	100%
6	Clean Max Fuji Private Limited	Clean Max Banff Private Limited	683.38	36%	100%	100%
6	Clean Max Fuji Private Limited	Clean Max Bryce Private Limited	683.38	36%	100%	100%
6	Clean Max Fuji Private Limited	Clean Max Centaurus Private Limited	683.38	36%	100%	100%
6	Clean Max Fuji Private Limited	Clean Max Galapagos Private Limited	683.38	36%	100%	100%
6	Clean Max Fuji Private Limited	Clean Max Godavari Private Limited	683.38	36%	100%	100%
6	Clean Max Fuji Private Limited	Clean Max Nile Private Limited	683.38	36%	100%	100%

Arrangement no.	Name of the Company/ Subsidiary	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 consolidated turnover (Figures as per FY 2025-26)
6	Clean Max Fuji Private Limited	Clean Max Petra Private Limited	683.38	36%	100%	100%
6	Clean Max Fuji Private Limited	Clean Max Sundarban Private Limited	683.38	36%	100%	100%
6	Clean Max Fuji Private Limited	Clean Max Yellowstone Private Limited	683.38	36%	100%	100%
6	Clean Max Galapagos Private Limited	Clean Max Ame Private Limited	683.38	36%	100%	100%
6	Clean Max Galapagos Private Limited	Clean Max Andes Private Limited	683.38	36%	100%	100%
6	Clean Max Galapagos Private Limited	Clean Max Arctic Private Limited	683.38	36%	100%	100%
6	Clean Max Galapagos Private Limited	Clean Max Banff Private Limited	683.38	36%	100%	100%
6	Clean Max Galapagos Private Limited	Clean Max Bryce Private Limited	683.38	36%	100%	100%
6	Clean Max Galapagos Private Limited	Clean Max Centaurus Private Limited	683.38	36%	100%	100%
6	Clean Max Galapagos Private Limited	Clean Max Fuji Private Limited	683.38	36%	100%	100%
6	Clean Max Galapagos Private Limited	Clean Max Godavari Private Limited	683.38	36%	100%	100%
6	Clean Max Galapagos Private Limited	Clean Max Nile Private Limited	683.38	36%	100%	100%
6	Clean Max Galapagos Private Limited	Clean Max Petra Private Limited	683.38	36%	100%	100%
6	Clean Max Galapagos Private Limited	Clean Max Sundarban Private Limited	683.38	36%	100%	100%
6	Clean Max Galapagos Private Limited	Clean Max Yellowstone Private Limited	683.38	36%	100%	100%

Arrangement no.	Name of the Company/ Subsidiary	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 consolidated turnover (Figures as per FY 2025-26)
6	Clean Max Godavari Private Limited	Clean Max Ame Private Limited	683.38	36%	100%	100%
6	Clean Max Godavari Private Limited	Clean Max Andes Private Limited	683.38	36%	100%	100%
6	Clean Max Godavari Private Limited	Clean Max Arctic Private Limited	683.38	36%	100%	100%
6	Clean Max Godavari Private Limited	Clean Max Banff Private Limited	683.38	36%	100%	100%
6	Clean Max Godavari Private Limited	Clean Max Bryce Private Limited	683.38	36%	100%	100%
6	Clean Max Godavari Private Limited	Clean Max Centaurus Private Limited	683.38	36%	100%	100%
6	Clean Max Godavari Private Limited	Clean Max Fuji Private Limited	683.38	36%	100%	100%
6	Clean Max Godavari Private Limited	Clean Max Galapagos Private Limited	683.38	36%	100%	100%
6	Clean Max Godavari Private Limited	Clean Max Nile Private Limited	683.38	36%	100%	100%
6	Clean Max Godavari Private Limited	Clean Max Petra Private Limited	683.38	36%	100%	100%
6	Clean Max Godavari Private Limited	Clean Max Sundarban Private Limited	683.38	36%	100%	100%
6	Clean Max Godavari Private Limited	Clean Max Yellowstone Private Limited	683.38	36%	100%	100%
6	Clean Max Nile Private Limited	Clean Max Ame Private Limited	683.38	36%	100%	100%
6	Clean Max Nile Private Limited	Clean Max Andes Private Limited	683.38	36%	100%	100%
6	Clean Max Nile Private Limited	Clean Max Arctic Private Limited	683.38	36%	100%	100%
6	Clean Max Nile Private Limited	Clean Max Banff Private Limited	683.38	36%	100%	100%

Arrangement no.	Name of the Company/ Subsidiary	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 consolidated turnover (Figures as per FY 2025-26)
6	Clean Max Nile Private Limited	Clean Max Bryce Private Limited	683.38	36%	100%	100%
6	Clean Max Nile Private Limited	Clean Max Centaurus Private Limited	683.38	36%	100%	100%
6	Clean Max Nile Private Limited	Clean Max Fuji Private Limited	683.38	36%	100%	100%
6	Clean Max Nile Private Limited	Clean Max Galapagos Private Limited	683.38	36%	100%	100%
6	Clean Max Nile Private Limited	Clean Max Godavari Private Limited	683.38	36%	100%	100%
6	Clean Max Nile Private Limited	Clean Max Petra Private Limited	683.38	36%	100%	100%
6	Clean Max Nile Private Limited	Clean Max Sundarban Private Limited	683.38	36%	100%	100%
6	Clean Max Nile Private Limited	Clean Max Yellowstone Private Limited	683.38	36%	100%	100%
6	Clean Max Petra Private Limited	Clean Max Ame Private Limited	683.38	36%	100%	100%
6	Clean Max Petra Private Limited	Clean Max Andes Private Limited	683.38	36%	100%	100%
6	Clean Max Petra Private Limited	Clean Max Arctic Private Limited	683.38	36%	100%	100%
6	Clean Max Petra Private Limited	Clean Max Banff Private Limited	683.38	36%	100%	100%
6	Clean Max Petra Private Limited	Clean Max Bryce Private Limited	683.38	36%	100%	100%
6	Clean Max Petra Private Limited	Clean Max Centaurus Private Limited	683.38	36%	100%	100%
6	Clean Max Petra Private Limited	Clean Max Fuji Private Limited	683.38	36%	100%	100%
6	Clean Max Petra Private Limited	Clean Max Galapagos Private Limited	683.38	36%	100%	100%
6	Clean Max Petra Private Limited	Clean Max Godavari Private Limited	683.38	36%	100%	100%
6	Clean Max Petra Private Limited	Clean Max Nile Private Limited	683.38	36%	100%	100%

Arrangement no.	Name of the Company/ Subsidiary	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 consolidated turnover (Figures as per FY 2025-26)
6	Clean Max Petra Private Limited	Clean Max Sundarban Private Limited	683.38	36%	100%	100%
6	Clean Max Petra Private Limited	Clean Max Yellowstone Private Limited	683.38	36%	100%	100%
6	Clean Max Sundarban Private Limited	Clean Max Ame Private Limited	683.38	36%	100%	100%
6	Clean Max Sundarban Private Limited	Clean Max Andes Private Limited	683.38	36%	100%	100%
6	Clean Max Sundarban Private Limited	Clean Max Arctic Private Limited	683.38	36%	100%	100%
6	Clean Max Sundarban Private Limited	Clean Max Banff Private Limited	683.38	36%	100%	100%
6	Clean Max Sundarban Private Limited	Clean Max Bryce Private Limited	683.38	36%	100%	100%
6	Clean Max Sundarban Private Limited	Clean Max Centaurus Private Limited	683.38	36%	100%	100%
6	Clean Max Sundarban Private Limited	Clean Max Fuji Private Limited	683.38	36%	100%	100%
6	Clean Max Sundarban Private Limited	Clean Max Galapagos Private Limited	683.38	36%	100%	100%
6	Clean Max Sundarban Private Limited	Clean Max Godavari Private Limited	683.38	36%	100%	100%
6	Clean Max Sundarban Private Limited	Clean Max Nile Private Limited	683.38	36%	100%	100%
6	Clean Max Sundarban Private Limited	Clean Max Petra Private Limited	683.38	36%	100%	100%
6	Clean Max Sundarban Private Limited	Clean Max Yellowstone Private Limited	683.38	36%	100%	100%
6	Clean Max Yellowstone Private Limited	Clean Max Ame Private Limited	683.38	36%	100%	100%

Arrangement no.	Name of the Company/ Subsidiary	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 consolidated turnover (Figures as per FY 2025-26)
6	Clean Max Yellowstone Private Limited	Clean Max Andes Private Limited	683.38	36%	100%	100%
6	Clean Max Yellowstone Private Limited	Clean Max Arctic Private Limited	683.38	36%	100%	100%
6	Clean Max Yellowstone Private Limited	Clean Max Banff Private Limited	683.38	36%	100%	100%
6	Clean Max Yellowstone Private Limited	Clean Max Bryce Private Limited	683.38	36%	100%	100%
6	Clean Max Yellowstone Private Limited	Clean Max Centaurus Private Limited	683.38	36%	100%	100%
6	Clean Max Yellowstone Private Limited	Clean Max Fuji Private Limited	683.38	36%	100%	100%
6	Clean Max Yellowstone Private Limited	Clean Max Galapagos Private Limited	683.38	36%	100%	100%
6	Clean Max Yellowstone Private Limited	Clean Max Godavari Private Limited	683.38	36%	100%	100%
6	Clean Max Yellowstone Private Limited	Clean Max Nile Private Limited	683.38	36%	100%	100%
6	Clean Max Yellowstone Private Limited	Clean Max Petra Private Limited	683.38	36%	100%	100%
6	Clean Max Yellowstone Private Limited	Clean Max Sundarban Private Limited	683.38	36%	100%	100%
7	Clean Max Kanha Private Limited	Clean Max Karakoram Private Limited	200.16	10%	100%	100%
7	Clean Max Kanha Private Limited	Clean Max Gaia Private Limited	200.16	10%	100%	100%
7	Clean Max Karakoram Private Limited	Clean Max Kanha Private Limited	200.16	10%	100%	100%
7	Clean Max Karakoram Private Limited	Clean Max Gaia Private Limited	200.16	10%	100%	100%

Arrangement no.	Name of the Company/ Subsidiary	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 consolidated turnover (Figures as per FY 2025-26)
7	Clean Max Gaia Private Limited	Clean Max Karakoram Private Limited	200.16	10%	100%	100%
7	Clean Max Gaia Private Limited	Clean Max Kanha Private Limited	200.16	10%	100%	100%
8	Clean Max Hydra Private Limited	Clean Max Kaziranga Private Limited	78.88	4%	100%	100%
8	Clean Max Hydra Private Limited	Clean Max Lapland Private Limited	78.88	4%	100%	100%
8	Clean Max Kaziranga Private Limited	Clean Max Hydra Private Limited	78.88	4%	100%	100%
8	Clean Max Kaziranga Private Limited	Clean Max Lapland Private Limited	78.88	4%	100%	100%
8	Clean Max Lapland Private Limited	Clean Max Hydra Private Limited	78.88	4%	100%	100%
8	Clean Max Lapland Private Limited	Clean Max Kaziranga Private Limited	78.88	4%	100%	100%
9	Clean Max Aria Private Limited	Clean Max Astria Private Limited	336.95	18%	100%	5819%
9	Clean Max Aria Private Limited	Clean Max Boreal Private Limited	336.95	18%	100%	55237%
9	Clean Max Aria Private Limited	Clean Max Charge LLP	336.95	18%	100%	9412%
9	Clean Max Aria Private Limited	Clean Max Origo Private Limited	336.95	18%	100%	3369450%
9	Clean Max Aria Private Limited	Clean Max Rudra Private Limited	336.95	18%	100%	4399%
9	Clean Max Astria Private Limited	Clean Max Aria Private Limited	336.95	18%	5819%	100%
9	Clean Max Astria Private Limited	Clean Max Boreal Private Limited	336.95	18%	5819%	55237%
9	Clean Max Astria Private Limited	Clean Max Charge LLP	336.95	18%	5819%	9412%
9	Clean Max Astria Private Limited	Clean Max Origo Private Limited	336.95	18%	5819%	3369450%

Arrangement no.	Name of the Company/ Subsidiary	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 consolidated turnover (Figures as per FY 2025-26)
9	Clean Max Astria Private Limited	Clean Max Rudra Private Limited	336.95	18%	5819%	4399%
9	Clean Max Boreal Private Limited	Clean Max Aria Private Limited	336.95	18%	55237%	100%
9	Clean Max Boreal Private Limited	Clean Max Astria Private Limited	336.95	18%	55237%	5819%
9	Clean Max Boreal Private Limited	Clean Max Charge LLP	336.95	18%	55237%	9412%
9	Clean Max Boreal Private Limited	Clean Max Origo Private Limited	336.95	18%	55237%	3369450%
9	Clean Max Boreal Private Limited	Clean Max Rudra Private Limited	336.95	18%	55237%	4399%
9	Clean Max Charge LLP	Clean Max Aria Private Limited	336.95	18%	9412%	100%
9	Clean Max Charge LLP	Clean Max Astria Private Limited	336.95	18%	9412%	5819%
9	Clean Max Charge LLP	Clean Max Boreal Private Limited	336.95	18%	9412%	55237%
9	Clean Max Charge LLP	Clean Max Origo Private Limited	336.95	18%	9412%	3369450%
9	Clean Max Charge LLP	Clean Max Rudra Private Limited	336.95	18%	9412%	4399%
9	Clean Max Origo Private Limited	Clean Max Aria Private Limited	336.95	18%	3369450%	100%
9	Clean Max Origo Private Limited	Clean Max Astria Private Limited	336.95	18%	3369450%	5819%
9	Clean Max Origo Private Limited	Clean Max Boreal Private Limited	336.95	18%	3369450%	55237%
9	Clean Max Origo Private Limited	Clean Max Charge LLP	336.95	18%	3369450%	9412%
9	Clean Max Origo Private Limited	Clean Max Rudra Private Limited	336.95	18%	3369450%	4399%
9	Clean Max Rudra Private Limited	Clean Max Aria Private Limited	336.95	18%	4399%	100%
9	Clean Max Rudra Private Limited	Clean Max Astria Private Limited	336.95	18%	4399%	5819%

Arrangement no.	Name of the Company/ Subsidiary	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 consolidated turnover (Figures as per FY 2025-26)
9	Clean Max Rudra Private Limited	Clean Max Boreal Private Limited	336.95	18%	4399%	55237%
9	Clean Max Rudra Private Limited	Clean Max Charge LLP	336.95	18%	4399%	9412%
9	Clean Max Rudra Private Limited	Clean Max Origo Private Limited	336.95	18%	4399%	3369450%
10	Clean Max Everglades Private Limited	Clean Max Iguazu Private Limited	369.78	19%	205431%	3697750%
10	Clean Max Everglades Private Limited	Clean Max Kaveri Private Limited	369.78	19%	205431%	100%
10	Clean Max Everglades Private Limited	Clean Max Leo Private Limited	369.78	19%	205431%	100%
10	Clean Max Everglades Private Limited	Clean Max Matahari Private Limited	369.78	19%	205431%	5215%
10	Clean Max Everglades Private Limited	Clean Max Nabia Private Limited	369.78	19%	205431%	33313%
10	Clean Max Everglades Private Limited	Clean Max Narmada Private Limited	369.78	19%	205431%	100%
10	Clean Max Iguazu Private Limited	Clean Max Everglades Private Limited	369.78	19%	3697750%	205431%
10	Clean Max Iguazu Private Limited	Clean Max Kaveri Private Limited	369.78	19%	3697750%	100%
10	Clean Max Iguazu Private Limited	Clean Max Leo Private Limited	369.78	19%	3697750%	100%
10	Clean Max Iguazu Private Limited	Clean Max Matahari Private Limited	369.78	19%	3697750%	5215%
10	Clean Max Iguazu Private Limited	Clean Max Nabia Private Limited	369.78	19%	3697750%	33313%
10	Clean Max Iguazu Private Limited	Clean Max Narmada Private Limited	369.78	19%	3697750%	100%

Arrangement no.	Name of the Company/ Subsidiary	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 consolidated turnover (Figures as per FY 2025-26)
10	Clean Max Kaveri Private Limited	Clean Max Everglades Private Limited	369.78	19%	100%	205431%
10	Clean Max Kaveri Private Limited	Clean Max Iguazu Private Limited	369.78	19%	100%	3697750%
10	Clean Max Kaveri Private Limited	Clean Max Leo Private Limited	369.78	19%	100%	100%
10	Clean Max Kaveri Private Limited	Clean Max Matahari Private Limited	369.78	19%	100%	5215%
10	Clean Max Kaveri Private Limited	Clean Max Nabia Private Limited	369.78	19%	100%	33313%
10	Clean Max Kaveri Private Limited	Clean Max Narmada Private Limited	369.78	19%	100%	100%
10	Clean Max Leo Private Limited	Clean Max Everglades Private Limited	369.78	19%	100%	205431%
10	Clean Max Leo Private Limited	Clean Max Iguazu Private Limited	369.78	19%	100%	3697750%
10	Clean Max Leo Private Limited	Clean Max Kaveri Private Limited	369.78	19%	100%	100%
10	Clean Max Leo Private Limited	Clean Max Matahari Private Limited	369.78	19%	100%	5215%
10	Clean Max Leo Private Limited	Clean Max Nabia Private Limited	369.78	19%	100%	33313%
10	Clean Max Leo Private Limited	Clean Max Narmada Private Limited	369.78	19%	100%	100%
10	Clean Max Matahari Private Limited	Clean Max Everglades Private Limited	369.78	19%	5215%	205431%
10	Clean Max Matahari Private Limited	Clean Max Iguazu Private Limited	369.78	19%	5215%	3697750%
10	Clean Max Matahari Private Limited	Clean Max Kaveri Private Limited	369.78	19%	5215%	100%
10	Clean Max Matahari Private Limited	Clean Max Leo Private Limited	369.78	19%	5215%	100%

Arrangement no.	Name of the Company/ Subsidiary	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 consolidated turnover (Figures as per FY 2025-26)
10	Clean Max Matahari Private Limited	Clean Max Nabia Private Limited	369.78	19%	5215%	33313%
10	Clean Max Matahari Private Limited	Clean Max Narmada Private Limited	369.78	19%	5215%	100%
10	Clean Max Nabia Private Limited	Clean Max Everglades Private Limited	369.78	19%	33313%	205431%
10	Clean Max Nabia Private Limited	Clean Max Iguazu Private Limited	369.78	19%	33313%	3697750%
10	Clean Max Nabia Private Limited	Clean Max Kaveri Private Limited	369.78	19%	33313%	100%
10	Clean Max Nabia Private Limited	Clean Max Leo Private Limited	369.78	19%	33313%	100%
10	Clean Max Nabia Private Limited	Clean Max Matahari Private Limited	369.78	19%	33313%	5215%
10	Clean Max Nabia Private Limited	Clean Max Narmada Private Limited	369.78	19%	33313%	100%
10	Clean Max Narmada Private Limited	Clean Max Everglades Private Limited	369.78	19%	100%	205431%
10	Clean Max Narmada Private Limited	Clean Max Iguazu Private Limited	369.78	19%	100%	3697750%
10	Clean Max Narmada Private Limited	Clean Max Kaveri Private Limited	369.78	19%	100%	100%
10	Clean Max Narmada Private Limited	Clean Max Leo Private Limited	369.78	19%	100%	100%
10	Clean Max Narmada Private Limited	Clean Max Matahari Private Limited	369.78	19%	100%	5215%
10	Clean Max Narmada Private Limited	Clean Max Nabia Private Limited	369.78	19%	100%	33313%
11	Clean Max Narmada Private Limited	Clean Max Sundarban Private Limited	369.78	19%	100%	100%

Arrangement no.	Name of the Company/ Subsidiary	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 consolidated turnover (Figures as per FY 2025-26)
11	Clean Max Narmada Private Limited	Clean Max Yosemite Private Limited	369.78	19%	100%	739550%
11	Clean Max Sundarban Private Limited	Clean Max Narmada Private Limited	369.78	19%	100%	100%
11	Clean Max Sundarban Private Limited	Clean Max Yosemite Private Limited	369.78	19%	100%	739550%
11	Clean Max Yosemite Private Limited	Clean Max Narmada Private Limited	369.78	19%	739550%	100%
11	Clean Max Yosemite Private Limited	Clean Max Sundarban Private Limited	369.78	19%	739550%	100%
12	Clean Max Kaze Private Limited	Clean Max Omni Private Limited	201.00	11%	30455%	32951%
12	Clean Max Kaze Private Limited	Clean Max Zion Private Limited	201.00	11%	30455%	35263%
12	Clean Max Omni Private Limited	Clean Max Kaze Private Limited	201.00	11%	32951%	30455%
12	Clean Max Omni Private Limited	Clean Max Zion Private Limited	201.00	11%	32951%	35263%
12	Clean Max Zion Private Limited	Clean Max Kaze Private Limited	201.00	11%	35263%	30455%
12	Clean Max Zion Private Limited	Clean Max Omni Private Limited	201.00	11%	35263%	32951%
13	Clean Max Prithvi Private Limited	Clean Max Ruby Private Limited	363.00	19%	25034%	4251%
13	Clean Max Ruby Private Limited	Clean Max Prithvi Private Limited	363.00	19%	4251%	25034%
14	Clean Max Arctic Private Limited	Clean Max Kanha Private Limited	26.78	1%	100%	100%
14	Clean Max Kanha Private Limited	Clean Max Arctic Private Limited	26.78	1%	100%	100%
15	Clean Max Ganga Private Limited	Clean Max Kruger Private Limited	355.35	19%	4633%	100%
15	Clean Max Ganga Private Limited	Clean Max IPP 4 Power Private Limited	355.35	19%	4633%	100%

Arrangement no.	Name of the Company/ Subsidiary	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 consolidated turnover (Figures as per FY 2025-26)
15	Clean Max Ganga Private Limited	Clean Max Scorpius Power LLP	355.35	19%	4633%	1334%
15	Clean Max Ganga Private Limited	Clean Max Vega Power LLP	355.35	19%	4633%	997%
15	Clean Max Ganga Private Limited	Clean Max Sierra Private Limited	355.35	19%	4633%	100%
15	Clean Max Kruger Private Limited	Clean Max Ganga Private Limited	355.35	19%	100%	4633%
15	Clean Max Kruger Private Limited	Clean Max IPP 4 Power Private Limited	355.35	19%	100%	100%
15	Clean Max Kruger Private Limited	Clean Max Scorpius Power LLP	355.35	19%	100%	1334%
15	Clean Max Kruger Private Limited	Clean Max Vega Power LLP	355.35	19%	100%	997%
15	Clean Max Kruger Private Limited	Clean Max Sierra Private Limited	355.35	19%	100%	100%
15	Clean Max IPP 4 Power Private Limited	Clean Max Ganga Private Limited	355.35	19%	100%	4633%
15	Clean Max IPP 4 Power Private Limited	Clean Max Kruger Private Limited	355.35	19%	100%	100%
15	Clean Max IPP 4 Power Private Limited	Clean Max Scorpius Power LLP	355.35	19%	100%	1334%
15	Clean Max IPP 4 Power Private Limited	Clean Max Vega Power LLP	355.35	19%	100%	997%
15	Clean Max IPP 4 Power Private Limited	Clean Max Sierra Private Limited	355.35	19%	100%	100%
15	Clean Max Scorpius Power LLP	Clean Max Ganga Private Limited	355.35	19%	1334%	4633%
15	Clean Max Scorpius Power LLP	Clean Max Kruger Private Limited	355.35	19%	1334%	100%

Arrangement no.	Name of the Company/ Subsidiary	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 consolidated turnover (Figures as per FY 2025-26)
15	Clean Max Scorpius Power LLP	Clean Max IPP 4 Power Private Limited	355.35	19%	1334%	100%
15	Clean Max Scorpius Power LLP	Clean Max Vega Power LLP	355.35	19%	1334%	997%
15	Clean Max Scorpius Power LLP	Clean Max Sierra Private Limited	355.35	19%	1334%	100%
15	Clean Max Vega Power LLP	Clean Max Ganga Private Limited	355.35	19%	997%	4633%
15	Clean Max Vega Power LLP	Clean Max Kruger Private Limited	355.35	19%	997%	100%
15	Clean Max Vega Power LLP	Clean Max IPP 4 Power Private Limited	355.35	19%	997%	100%
15	Clean Max Vega Power LLP	Clean Max Scorpius Power LLP	355.35	19%	997%	1334%
15	Clean Max Vega Power LLP	Clean Max Sierra Private Limited	355.35	19%	997%	100%
15	Clean Max Sierra Private Limited	Clean Max Ganga Private Limited	355.35	19%	100%	4633%
15	Clean Max Sierra Private Limited	Clean Max Kruger Private Limited	355.35	19%	100%	100%
15	Clean Max Sierra Private Limited	Clean Max IPP 4 Power Private Limited	355.35	19%	100%	100%
15	Clean Max Sierra Private Limited	Clean Max Scorpius Power LLP	355.35	19%	100%	1334%
15	Clean Max Sierra Private Limited	Clean Max Vega Power LLP	355.35	19%	100%	997%
16	Clean Max Taurus Private Limited	Clean Max Ganga Private Limited	350.00	18%	100%	4563%
16	Clean Max Taurus Private Limited	Clean Max Kruger Private Limited	350.00	18%	100%	100%
16	Clean Max Ganga Private Limited	Clean Max Taurus Private Limited	350.00	18%	4563%	100%
16	Clean Max Ganga Private Limited	Clean Max Kruger Private Limited	350.00	18%	4563%	100%

Arrangement no.	Name of the Company/ Subsidiary	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 consolidated turnover (Figures as per FY 2025-26)
16	Clean Max Kruger Private Limited	Clean Max Taurus Private Limited	350.00	18%	100%	100%
16	Clean Max Kruger Private Limited	Clean Max Ganga Private Limited	350.00	18%	100%	4563%
17	Clean Max IPP 4 Power Private Limited	Clean Max Vega Power LLP	480.00	25%	100%	1346%
17	Clean Max IPP 4 Power Private Limited	Clean Max Scorpius Power LLP	480.00	25%	100%	1802%
17	Clean Max IPP 4 Power Private Limited	Clean Max Sierra Private Limited	480.00	25%	100%	100%
17	Clean Max Vega Power LLP	Clean Max IPP 4 Power Private Limited	480.00	25%	1346%	100%
17	Clean Max Vega Power LLP	Clean Max Scorpius Power LLP	480.00	25%	1346%	1802%
17	Clean Max Vega Power LLP	Clean Max Sierra Private Limited	480.00	25%	1346%	100%
17	Clean Max Scorpius Power LLP	Clean Max IPP 4 Power Private Limited	480.00	25%	1802%	100%
17	Clean Max Scorpius Power LLP	Clean Max Vega Power LLP	480.00	25%	1802%	1346%
17	Clean Max Scorpius Power LLP	Clean Max Sierra Private Limited	480.00	25%	1802%	100%
17	Clean Max Sierra Private Limited	Clean Max IPP 4 Power Private Limited	480.00	25%	100%	100%
17	Clean Max Sierra Private Limited	Clean Max Vega Power LLP	480.00	25%	100%	1346%
17	Clean Max Sierra Private Limited	Clean Max Scorpius Power LLP	480.00	25%	100%	1802%

Annexure K1 [for other material RPTs]**[A(4)–(6)]**

S. no.	Name of the Related Party	Financial Year 2025-26 (INR in Crore)		
		Turnover	Networth	Net profit
1	Clean Max Ajanta Private Limited	-	31.63	-0.05
2	Clean Max Centaurus Private Limited	-	12.81	-0.51
3	Clean Max Como Private Limited	-	75.25	-0.04
4	Clean Max Dhruve Private Limited	-	52.70	-0.04
5	Clean Max Gaia Private Limited	-	3.29	-0.05
6	Clean Max Ganga Private Limited	7.67	36.98	0.41
7	Clean Max Godavari Private Limited	-	46.39	-0.02
8	Clean Max Indus Private Limited	-	34.06	-0.02
9	Clean Max Kruger Private Limited	-	14.46	-0.08
10	Clean Max Patagonia Private Limited	6.40	51.83	0.50
11	Clean Max Power 4 Private Limited	9.98	153.86	1.79
12	Clean Max Sphere Energy Private Limited	-	74.47	-0.14
13	Clean Max Teton Private Limited	6.15	30.59	-0.84
14	Clean Max Vayu Private Limited	24.90	-3.25	-0. 97
15	Clean Max Vega Power LLP	35.65	123.26	2.94
16	Cleanmax Energy (Thailand) Co., Ltd.	30.88	105.53	-3.25
17	Clean Max Fragma Private Limited	5.48	32.58	-0.04
18	Clean Max IPP 4 Power Private Limited	0	-0.04	-0.02
19	Clean Max Louise Private Limited	0	11.16	-0.02
20	Clean Max Rudra Private Limited	7.66	41.68	0.28
21	Clean Max Sapphire Private Limited	22.38	166.1	-9.19
22	Clean Max Terra Private Limited	23.75	134.7	0.36

Annexure K2 [for Cash Pooling Arrangements]

[A(4)–(6)]

S. no.	Name of the Related Party	Financial Year 2025-26 (INR in Crore)		
		Turnover	Net worth	Net profit
1	Clean Max Adriatic Private Limited	-	13.93	-0.03
2	Clean Max Amalfi Private Limited	-	25.31	-0.05
3	Clean Max Dhruve Private Limited	-	52.70	-0.04
4	Clean Max Ame Private Limited	-	23.22	-0.03
5	Clean Max Andes Private Limited	-	27.55	-0.01
6	Clean Max Banff Private Limited	-	3.19	-0.15
7	Clean Max Bryce Private Limited	-	22.00	-0.02
8	Clean Max Centaurus Private Limited	-	12.81	-0.51
9	Clean Max Fuji Private Limited	-	24.73	-0.02
10	Clean Max Galapagos Private Limited	-	3.24	-0.06
11	Clean Max Godavari Private Limited	-	46.39	-0.02
12	Clean Max Nile Private Limited	-	3.04	-0.03
13	Clean Max Petra Private Limited	-	-0.04	-0.05
14	Clean Max Yellowstone Private Limited	-	30.58	-0.08
15	Clean Max Karakoram Private Limited	-	3.68	-0.09
16	Clean Max Gaia Private Limited	-	3.29	-0.05
17	Clean Max Hydra Private Limited	-	2.73	-0.02
18	Clean Max Kaziranga Private Limited	-	12.94	-0.02
19	Clean Max Lapland Private Limited	-	-	-0.01
20	Clean Max Aria Private Limited	-	8.45	-0.02
21	Clean Max Astria Private Limited	5.84	39.64	0.05
22	Clean Max Boreal Private Limited	0.62	17.39	-0.09
23	Clean Max Charge LLP	3.58	25.28	0.41
24	Clean Max Origo Private Limited	0.01	38.77	-0.03
25	Clean Max Rudra Private Limited	7.66	41.67	0.28

S. no.	Name of the Related Party	Financial Year 2025-26 (INR in Crore)		
		Turnover	Net worth	Net profit
26	Clean Max Everglades Private Limited	0.18	23.44	-
27	Clean Max Iguazu Private Limited	0.01	12.52	-0.03
28	Clean Max Kaveri Private Limited	-	13.92	-0.01
29	Clean Max Leo Private Limited	-	13.94	-0.01
30	Clean Max Matahari Private Limited	7.09	31.91	-0.58
31	Clean Max Nabia Private Limited	1.11	10.27	-0.75
32	Clean Max Narmada Private Limited	-	14.77	-0.03
33	Clean Max Sundarban Private Limited	-	9.97	-0.04
34	Clean Max Yosemite Private Limited	0.05	26.67	0.03
35	Clean Max Kaze Private Limited	0.66	29.15	-0.03
36	Clean Max Omni Private Limited	0.61	27.87	0.01
37	Clean Max Zion Private Limited	0.57	27.34	-0.20
38	Clean Max Prithvi Private Limited	1.45	36.23	-0.06
39	Clean Max Ruby Private Limited	8.50	53.52	3.47
40	Clean Max Arctic Private Limited	-	5.15	-0.02
41	Clean Max Kanha Private Limited	-	9.06	-0.04
42	Clean Max Ganga Private Limited	7.67	36.98	0.41
43	Clean Max Kruger Private Limited	-	14.46	-0.08
44	Clean Max IPP 4 Power Private Limited	-	-0.04	-0.02
45	Clean Max Scorpius Power LLP	26.75	72.34	1.57
46	Clean Max Vega Power LLP	35.65	123.26	2.94
47	Clean Max Sierra Private Limited	-	-	-0.01
48	Clean Max Taurus Private Limited	-	-0.10	-0.09

Annexure L1 [for other material RPTs]

[A(4)-(1); A(5)-(1)(2)(3)(4) and (5), B(2)-(5), B(4)-(3) and C(3)-(3)]

Note (a)

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 the signing of the underlying PPA	-
2	Operations & Maintenance Services (O&M)	25 years from the earlier of the date of the approval or the signing 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 Loan (ICL)/ Perpetual Debt	25 years from the earlier of the date of the approval or the signing of the underlying PPA	Inter-corporate deposits or long-term loans are aligned with project financing tenure, ensuring stable funding and repayment structures matching cash flow generation over the asset life.
4	Support Fees	25 years from the earlier of the date of the approval or the signing 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)	25 years from the earlier of the date of the approval or the signing 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 Services (C&I)	25 years from the earlier of the date of the approval or the signing 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.

S. no.	Nature of Transactions	Tenure	Justification
8	Cash Pooling Arrangement	25 years from the earlier of the date of the approval or the signing of the underlying PPA	Cash Pooling Arrangements are aligned with the financial structuring of projects, enabling efficient liquidity management over the lifecycle of the assets.

S. 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 Ajanta Private Limited	1. EPC 2. ICL 3. Support Fees 4. Guarantee	Refer Note (a)	526.18
2	Clean Max Enviro Energy Solutions Limited	Clean Max Centaurus Private Limited	1. EPC 2. O&M3. ICL 4. Support Fees 5. Guarantee	Refer Note (a)	377.24
3	Clean Max Enviro Energy Solutions Limited	Clean Max Como Private Limited	1. EPC 2. ICL	Refer Note (a)	404.23
4	Clean Max Enviro Energy Solutions Limited	Clean Max Dhruve Private Limited	1. EPC 2. O&M 3. ICL 4. Support Fees 5. Guarantee	Refer Note (a)	404.92
5	Clean Max Enviro Energy Solutions Limited	Clean Max Gaia Private Limited	1. EPC 2 O&M 3. ICL 4. Support Fees 5. Guarantee	Refer Note (a)	278.12
6	Clean Max Enviro Energy Solutions Limited	Clean Max Ganga Private Limited	1. EPC 2. O&M 4. ICL 5. Support Fees	Refer Note (a)	673.61

S. no.	Company	Name of the related party	Nature of Proposed RPTs	Tenure	Amount (INR in crore)
			6. Guarantee 7. IRECs		
7	Clean Max Enviro Energy Solutions Limited	Clean Max Godavari Private Limited	1. EPC 2. O&M 3. ICL 4. Support Fees 5. Guarantee	Refer Note (a)	310.38
8	Clean Max Enviro Energy Solutions Limited	Clean Max Indus Private Limited	1. EPC 2. O&M 3. ICL 4. Guarantee	Refer Note (a)	498.55
9	Clean Max Enviro Energy Solutions Limited	Clean Max Kruger Private Limited	1. EPC 2. O&M 3. ICL 4. Support Fees 5. Guarantee 6. IRECs	Refer Note (a)	301.91
10	Clean Max Enviro Energy Solutions Limited	Clean Max Patagonia Private Limited	1. EPC 2. O&M 3. ICL 4. Guarantee	Refer Note (a)	216.25
11	Clean Max Enviro Energy Solutions Limited	Clean Max Power 4 Private Limited	1. EPC 2. ICL 3. Guarantee and Charges thereon	Refer Note (a)	906.77
12	Clean Max Enviro Energy Solutions Limited	Clean Max Sphere Energy Private Limited	1. EPC 2. O&M 3. ICL 4. Support Fees	Refer Note (a)	1,004.41
13	Clean Max Enviro Energy Solutions Limited	Clean Max Teton Private Limited	1. EPC 2. O&M 3. ICL	Refer Note (a)	459.78

S. 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 Vayu Private Limited	1. O&M 2. ICL	Refer Note (a)	402.48
15	Clean Max Enviro Energy Solutions Limited	Clean Max Vega Power LLP	1. EPC 2. O&M 3. ICL 4. Support Fees 5. Guarantee and charges thereon	Refer Note (a)	394.33
16	Cleanmax Engineering (Thailand) Co., Ltd.	Cleanmax Energy (Thailand) Co., Ltd.	1. Support Fees 2. Sale of products	Refer Note (a)	193.46
17	Clean Max Enviro Energy Solutions Limited	Clean Max Fragma Private Limited	1. EPC 2. O&M 3. ICL 4. Guarantee	Refer Note (c)	228.10
18	Clean Max Enviro Energy Solutions Limited	Clean Max IPP 4 Power Private Limited	1. EPC 2. ICL 3. Support Fees 4. Guarantee	Refer Note (c)	216.24
19	Clean Max Enviro Energy Solutions Limited	Clean Max Louise Private Limited	1. EPC 2. O&M 3. ICL 4. Guarantee 5. Support Fees	Refer Note (c)	198.17
20	Clean Max Enviro Energy Solutions Limited	Clean Max Rudra Private Limited	1. EPC 2. ICL 3. Guarantee and charges thereon	Refer Note (c)	194.28
21	Clean Max Enviro Energy Solutions Limited	Clean Max Sapphire Private Limited	1. EPC 2. O&M 3. ICL 4. Guarantee Charges	Refer Note (c)	476.41

S. no.	Company	Name of the related party	Nature of Proposed RPTs	Tenure	Amount (INR in crore)
22	Clean Max Enviro Energy Solutions Limited	Clean Max Terra Private Limited	1. EPC 2. ICL 3. Support Fees	Refer Note (c)	226.88

Annexure L2 [for Cash Pooling Arrangements]

[A(4)-(1); A(5)-(1)(2)(3)(4) and (5), B(2)-(5), B(4)-(3) and C(3)-(3)]

Arrangement no.	Company	Name of the related party	Nature of Proposed RPTs	Tenure	Amount (INR in crore)
5	Clean Max Adriatic Private Limited	Clean Max Kanha Private Limited	Cash Pooling Arrangement	Refer Note (a)	259.42
5	Clean Max Adriatic Private Limited	Clean Max Amalfi Private Limited	Cash Pooling Arrangement	Refer Note (a)	259.42
5	Clean Max Adriatic Private Limited	Clean Max Dhruve Private Limited	Cash Pooling Arrangement	Refer Note (a)	259.42
5	Clean Max Kanha Private Limited	Clean Max Adriatic Private Limited	Cash Pooling Arrangement	Refer Note (a)	259.42
5	Clean Max Kanha Private Limited	Clean Max Amalfi Private Limited	Cash Pooling Arrangement	Refer Note (a)	259.42
5	Clean Max Kanha Private Limited	Clean Max Dhruve Private Limited	Cash Pooling Arrangement	Refer Note (a)	259.42
5	Clean Max Amalfi Private Limited	Clean Max Adriatic Private Limited	Cash Pooling Arrangement	Refer Note (a)	259.42
5	Clean Max Amalfi Private Limited	Clean Max Kanha Private Limited	Cash Pooling Arrangement	Refer Note (a)	259.42
5	Clean Max Amalfi Private Limited	Clean Max Dhruve Private Limited	Cash Pooling Arrangement	Refer Note (a)	259.42
5	Clean Max Dhruve Private Limited	Clean Max Adriatic Private Limited	Cash Pooling Arrangement	Refer Note (a)	259.42
5	Clean Max Dhruve Private Limited	Clean Max Kanha Private Limited	Cash Pooling Arrangement	Refer Note (a)	259.42
5	Clean Max Dhruve Private Limited	Clean Max Amalfi Private Limited	Cash Pooling Arrangement	Refer Note (a)	259.42
6	Clean Max Ame Private Limited	Clean Max Andes Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Ame Private Limited	Clean Max Arctic Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Ame Private Limited	Clean Max Banff Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Ame Private Limited	Clean Max Bryce Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Ame Private Limited	Clean Max Centaurus Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Ame Private Limited	Clean Max Fuji Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Ame Private Limited	Clean Max Galapagos Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Ame Private Limited	Clean Max Godavari Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Ame Private Limited	Clean Max Nile Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Ame Private Limited	Clean Max Petra Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Ame Private Limited	Clean Max Sundarban Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38

Arrangement no.	Company	Name of the related party	Nature of Proposed RPTs	Tenure	Amount (INR in crore)
6	Clean Max Ame Private Limited	Clean Max Yellowstone Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Andes Private Limited	Clean Max Ame Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Andes Private Limited	Clean Max Arctic Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Andes Private Limited	Clean Max Banff Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Andes Private Limited	Clean Max Bryce Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Andes Private Limited	Clean Max Centaurus Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Andes Private Limited	Clean Max Fuji Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Andes Private Limited	Clean Max Galapagos Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Andes Private Limited	Clean Max Godavari Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Andes Private Limited	Clean Max Nile Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Andes Private Limited	Clean Max Petra Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Andes Private Limited	Clean Max Sundarban Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Andes Private Limited	Clean Max Yellowstone Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Arctic Private Limited	Clean Max Ame Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Arctic Private Limited	Clean Max Andes Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Arctic Private Limited	Clean Max Banff Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Arctic Private Limited	Clean Max Bryce Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Arctic Private Limited	Clean Max Centaurus Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Arctic Private Limited	Clean Max Fuji Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Arctic Private Limited	Clean Max Galapagos Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Arctic Private Limited	Clean Max Godavari Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Arctic Private Limited	Clean Max Nile Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Arctic Private Limited	Clean Max Petra Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Arctic Private Limited	Clean Max Sundarban Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Arctic Private Limited	Clean Max Yellowstone Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Banff Private Limited	Clean Max Ame Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Banff Private Limited	Clean Max Andes Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Banff Private Limited	Clean Max Arctic Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Banff Private Limited	Clean Max Bryce Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Banff Private Limited	Clean Max Centaurus Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38

Arrangement no.	Company	Name of the related party	Nature of Proposed RPTs	Tenure	Amount (INR in crore)
6	Clean Max Banff Private Limited	Clean Max Fuji Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Banff Private Limited	Clean Max Galapagos Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Banff Private Limited	Clean Max Godavari Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Banff Private Limited	Clean Max Nile Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Banff Private Limited	Clean Max Petra Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Banff Private Limited	Clean Max Sundarban Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Banff Private Limited	Clean Max Yellowstone Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Bryce Private Limited	Clean Max Ame Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Bryce Private Limited	Clean Max Andes Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Bryce Private Limited	Clean Max Arctic Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Bryce Private Limited	Clean Max Banff Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Bryce Private Limited	Clean Max Centaurus Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Bryce Private Limited	Clean Max Fuji Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Bryce Private Limited	Clean Max Galapagos Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Bryce Private Limited	Clean Max Godavari Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Bryce Private Limited	Clean Max Nile Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Bryce Private Limited	Clean Max Petra Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Bryce Private Limited	Clean Max Sundarban Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Bryce Private Limited	Clean Max Yellowstone Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Centaurus Private Limited	Clean Max Ame Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Centaurus Private Limited	Clean Max Andes Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Centaurus Private Limited	Clean Max Arctic Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Centaurus Private Limited	Clean Max Banff Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Centaurus Private Limited	Clean Max Bryce Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Centaurus Private Limited	Clean Max Fuji Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Centaurus Private Limited	Clean Max Galapagos Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Centaurus Private Limited	Clean Max Godavari Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Centaurus Private Limited	Clean Max Nile Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Centaurus Private Limited	Clean Max Petra Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Centaurus Private Limited	Clean Max Sundarban Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38

Arrangement no.	Company	Name of the related party	Nature of Proposed RPTs	Tenure	Amount (INR in crore)
6	Clean Max Centaurus Private Limited	Clean Max Yellowstone Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Fuji Private Limited	Clean Max Ame Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Fuji Private Limited	Clean Max Andes Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Fuji Private Limited	Clean Max Arctic Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Fuji Private Limited	Clean Max Banff Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Fuji Private Limited	Clean Max Bryce Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Fuji Private Limited	Clean Max Centaurus Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Fuji Private Limited	Clean Max Galapagos Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Fuji Private Limited	Clean Max Godavari Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Fuji Private Limited	Clean Max Nile Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Fuji Private Limited	Clean Max Petra Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Fuji Private Limited	Clean Max Sundarban Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Fuji Private Limited	Clean Max Yellowstone Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Galapagos Private Limited	Clean Max Ame Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Galapagos Private Limited	Clean Max Andes Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Galapagos Private Limited	Clean Max Arctic Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Galapagos Private Limited	Clean Max Banff Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Galapagos Private Limited	Clean Max Bryce Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Galapagos Private Limited	Clean Max Centaurus Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Galapagos Private Limited	Clean Max Fuji Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Galapagos Private Limited	Clean Max Godavari Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Galapagos Private Limited	Clean Max Nile Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Galapagos Private Limited	Clean Max Petra Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Galapagos Private Limited	Clean Max Sundarban Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Galapagos Private Limited	Clean Max Yellowstone Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Godavari Private Limited	Clean Max Ame Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Godavari Private Limited	Clean Max Andes Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Godavari Private Limited	Clean Max Arctic Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Godavari Private Limited	Clean Max Banff Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Godavari Private Limited	Clean Max Bryce Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38

Arrangement no.	Company	Name of the related party	Nature of Proposed RPTs	Tenure	Amount (INR in crore)
6	Clean Max Godavari Private Limited	Clean Max Centaurus Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Godavari Private Limited	Clean Max Fuji Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Godavari Private Limited	Clean Max Galapagos Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Godavari Private Limited	Clean Max Nile Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Godavari Private Limited	Clean Max Petra Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Godavari Private Limited	Clean Max Sundarban Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Godavari Private Limited	Clean Max Yellowstone Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Nile Private Limited	Clean Max Ame Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Nile Private Limited	Clean Max Andes Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Nile Private Limited	Clean Max Arctic Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Nile Private Limited	Clean Max Banff Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Nile Private Limited	Clean Max Bryce Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Nile Private Limited	Clean Max Centaurus Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Nile Private Limited	Clean Max Fuji Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Nile Private Limited	Clean Max Galapagos Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Nile Private Limited	Clean Max Godavari Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Nile Private Limited	Clean Max Petra Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Nile Private Limited	Clean Max Sundarban Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Nile Private Limited	Clean Max Yellowstone Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Petra Private Limited	Clean Max Ame Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Petra Private Limited	Clean Max Andes Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Petra Private Limited	Clean Max Arctic Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Petra Private Limited	Clean Max Banff Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Petra Private Limited	Clean Max Bryce Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Petra Private Limited	Clean Max Centaurus Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Petra Private Limited	Clean Max Fuji Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Petra Private Limited	Clean Max Galapagos Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Petra Private Limited	Clean Max Godavari Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Petra Private Limited	Clean Max Nile Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Petra Private Limited	Clean Max Sundarban Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38

Arrangement no.	Company	Name of the related party	Nature of Proposed RPTs	Tenure	Amount (INR in crore)
6	Clean Max Petra Private Limited	Clean Max Yellowstone Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Sundarban Private Limited	Clean Max Ame Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Sundarban Private Limited	Clean Max Andes Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Sundarban Private Limited	Clean Max Arctic Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Sundarban Private Limited	Clean Max Banff Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Sundarban Private Limited	Clean Max Bryce Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Sundarban Private Limited	Clean Max Centaurus Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Sundarban Private Limited	Clean Max Fuji Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Sundarban Private Limited	Clean Max Galapagos Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Sundarban Private Limited	Clean Max Godavari Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Sundarban Private Limited	Clean Max Nile Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Sundarban Private Limited	Clean Max Petra Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Sundarban Private Limited	Clean Max Yellowstone Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Yellowstone Private Limited	Clean Max Ame Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Yellowstone Private Limited	Clean Max Andes Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Yellowstone Private Limited	Clean Max Arctic Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Yellowstone Private Limited	Clean Max Banff Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Yellowstone Private Limited	Clean Max Bryce Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38

Arrangement no.	Company	Name of the related party	Nature of Proposed RPTs	Tenure	Amount (INR in crore)
6	Clean Max Yellowstone Private Limited	Clean Max Centaurus Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Yellowstone Private Limited	Clean Max Fuji Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Yellowstone Private Limited	Clean Max Galapagos Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Yellowstone Private Limited	Clean Max Godavari Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Yellowstone Private Limited	Clean Max Nile Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Yellowstone Private Limited	Clean Max Petra Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
6	Clean Max Yellowstone Private Limited	Clean Max Sundarban Private Limited	Cash Pooling Arrangement	Refer Note (a)	683.38
7	Clean Max Kanha Private Limited	Clean Max Karakoram Private Limited	Cash Pooling Arrangement	Refer Note (a)	200.16
7	Clean Max Kanha Private Limited	Clean Max Gaia Private Limited	Cash Pooling Arrangement	Refer Note (a)	200.16
7	Clean Max Karakoram Private Limited	Clean Max Kanha Private Limited	Cash Pooling Arrangement	Refer Note (a)	200.16
7	Clean Max Karakoram Private Limited	Clean Max Gaia Private Limited	Cash Pooling Arrangement	Refer Note (a)	200.16
7	Clean Max Gaia Private Limited	Clean Max Karakoram Private Limited	Cash Pooling Arrangement	Refer Note (a)	200.16
7	Clean Max Gaia Private Limited	Clean Max Kanha Private Limited	Cash Pooling Arrangement	Refer Note (a)	200.16
8	Clean Max Hydra Private Limited	Clean Max Kaziranga Private Limited	Cash Pooling Arrangement	Refer Note (a)	78.88
8	Clean Max Hydra Private Limited	Clean Max Lapland Private Limited	Cash Pooling Arrangement	Refer Note (a)	78.88
8	Clean Max Kaziranga Private Limited	Clean Max Hydra Private Limited	Cash Pooling Arrangement	Refer Note (a)	78.88
8	Clean Max Kaziranga Private Limited	Clean Max Lapland Private Limited	Cash Pooling Arrangement	Refer Note (a)	78.88
8	Clean Max Lapland Private Limited	Clean Max Hydra Private Limited	Cash Pooling Arrangement	Refer Note (a)	78.88
8	Clean Max Lapland Private Limited	Clean Max Kaziranga Private Limited	Cash Pooling Arrangement	Refer Note (a)	78.88
9	Clean Max Aria Private Limited	Clean Max Astria Private Limited	Cash Pooling Arrangement	Refer Note (a)	336.95
9	Clean Max Aria Private Limited	Clean Max Boreal Private Limited	Cash Pooling Arrangement	Refer Note (a)	336.95
9	Clean Max Aria Private Limited	Clean Max Charge LLP	Cash Pooling Arrangement	Refer Note (a)	336.95
9	Clean Max Aria Private Limited	Clean Max Origo Private Limited	Cash Pooling Arrangement	Refer Note (a)	336.95
9	Clean Max Aria Private Limited	Clean Max Rudra Private Limited	Cash Pooling Arrangement	Refer Note (a)	336.95

Arrangement no.	Company	Name of the related party	Nature of Proposed RPTs	Tenure	Amount (INR in crore)
9	Clean Max Astria Private Limited	Clean Max Aria Private Limited	Cash Pooling Arrangement	Refer Note (a)	336.95
9	Clean Max Astria Private Limited	Clean Max Boreal Private Limited	Cash Pooling Arrangement	Refer Note (a)	336.95
9	Clean Max Astria Private Limited	Clean Max Charge LLP	Cash Pooling Arrangement	Refer Note (a)	336.95
9	Clean Max Astria Private Limited	Clean Max Origo Private Limited	Cash Pooling Arrangement	Refer Note (a)	336.95
9	Clean Max Astria Private Limited	Clean Max Rudra Private Limited	Cash Pooling Arrangement	Refer Note (a)	336.95
9	Clean Max Boreal Private Limited	Clean Max Aria Private Limited	Cash Pooling Arrangement	Refer Note (a)	336.95
9	Clean Max Boreal Private Limited	Clean Max Astria Private Limited	Cash Pooling Arrangement	Refer Note (a)	336.95
9	Clean Max Boreal Private Limited	Clean Max Charge LLP	Cash Pooling Arrangement	Refer Note (a)	336.95
9	Clean Max Boreal Private Limited	Clean Max Origo Private Limited	Cash Pooling Arrangement	Refer Note (a)	336.95
9	Clean Max Boreal Private Limited	Clean Max Rudra Private Limited	Cash Pooling Arrangement	Refer Note (a)	336.95
9	Clean Max Charge LLP	Clean Max Aria Private Limited	Cash Pooling Arrangement	Refer Note (a)	336.95
9	Clean Max Charge LLP	Clean Max Astria Private Limited	Cash Pooling Arrangement	Refer Note (a)	336.95
9	Clean Max Charge LLP	Clean Max Boreal Private Limited	Cash Pooling Arrangement	Refer Note (a)	336.95
9	Clean Max Charge LLP	Clean Max Origo Private Limited	Cash Pooling Arrangement	Refer Note (a)	336.95
9	Clean Max Charge LLP	Clean Max Rudra Private Limited	Cash Pooling Arrangement	Refer Note (a)	336.95
9	Clean Max Origo Private Limited	Clean Max Aria Private Limited	Cash Pooling Arrangement	Refer Note (a)	336.95
9	Clean Max Origo Private Limited	Clean Max Astria Private Limited	Cash Pooling Arrangement	Refer Note (a)	336.95
9	Clean Max Origo Private Limited	Clean Max Boreal Private Limited	Cash Pooling Arrangement	Refer Note (a)	336.95
9	Clean Max Origo Private Limited	Clean Max Charge LLP	Cash Pooling Arrangement	Refer Note (a)	336.95
9	Clean Max Origo Private Limited	Clean Max Rudra Private Limited	Cash Pooling Arrangement	Refer Note (a)	336.95
9	Clean Max Rudra Private Limited	Clean Max Aria Private Limited	Cash Pooling Arrangement	Refer Note (a)	336.95
9	Clean Max Rudra Private Limited	Clean Max Astria Private Limited	Cash Pooling Arrangement	Refer Note (a)	336.95
9	Clean Max Rudra Private Limited	Clean Max Boreal Private Limited	Cash Pooling Arrangement	Refer Note (a)	336.95
9	Clean Max Rudra Private Limited	Clean Max Charge LLP	Cash Pooling Arrangement	Refer Note (a)	336.95
9	Clean Max Rudra Private Limited	Clean Max Origo Private Limited	Cash Pooling Arrangement	Refer Note (a)	336.95
10	Clean Max Everglades Private Limited	Clean Max Iguazu Private Limited	Cash Pooling Arrangement	Refer Note (a)	369.78
10	Clean Max Everglades Private Limited	Clean Max Kaveri Private Limited	Cash Pooling Arrangement	Refer Note (a)	369.78
10	Clean Max Everglades Private Limited	Clean Max Leo Private Limited	Cash Pooling Arrangement	Refer Note (a)	369.78
10	Clean Max Everglades Private Limited	Clean Max Matahari Private Limited	Cash Pooling Arrangement	Refer Note (a)	369.78
10	Clean Max Everglades Private Limited	Clean Max Nabia Private Limited	Cash Pooling Arrangement	Refer Note (a)	369.78

Arrangement no.	Company	Name of the related party	Nature of Proposed RPTs	Tenure	Amount (INR in crore)
10	Clean Max Everglades Private Limited	Clean Max Narmada Private Limited	Cash Pooling Arrangement	Refer Note (a)	369.78
10	Clean Max Iguazu Private Limited	Clean Max Everglades Private Limited	Cash Pooling Arrangement	Refer Note (a)	369.78
10	Clean Max Iguazu Private Limited	Clean Max Kaveri Private Limited	Cash Pooling Arrangement	Refer Note (a)	369.78
10	Clean Max Iguazu Private Limited	Clean Max Leo Private Limited	Cash Pooling Arrangement	Refer Note (a)	369.78
10	Clean Max Iguazu Private Limited	Clean Max Matahari Private Limited	Cash Pooling Arrangement	Refer Note (a)	369.78
10	Clean Max Iguazu Private Limited	Clean Max Nabia Private Limited	Cash Pooling Arrangement	Refer Note (a)	369.78
10	Clean Max Iguazu Private Limited	Clean Max Narmada Private Limited	Cash Pooling Arrangement	Refer Note (a)	369.78
10	Clean Max Kaveri Private Limited	Clean Max Everglades Private Limited	Cash Pooling Arrangement	Refer Note (a)	369.78
10	Clean Max Kaveri Private Limited	Clean Max Iguazu Private Limited	Cash Pooling Arrangement	Refer Note (a)	369.78
10	Clean Max Kaveri Private Limited	Clean Max Leo Private Limited	Cash Pooling Arrangement	Refer Note (a)	369.78
10	Clean Max Kaveri Private Limited	Clean Max Matahari Private Limited	Cash Pooling Arrangement	Refer Note (a)	369.78
10	Clean Max Kaveri Private Limited	Clean Max Nabia Private Limited	Cash Pooling Arrangement	Refer Note (a)	369.78
10	Clean Max Kaveri Private Limited	Clean Max Narmada Private Limited	Cash Pooling Arrangement	Refer Note (a)	369.78
10	Clean Max Leo Private Limited	Clean Max Everglades Private Limited	Cash Pooling Arrangement	Refer Note (a)	369.78
10	Clean Max Leo Private Limited	Clean Max Iguazu Private Limited	Cash Pooling Arrangement	Refer Note (a)	369.78
10	Clean Max Leo Private Limited	Clean Max Kaveri Private Limited	Cash Pooling Arrangement	Refer Note (a)	369.78
10	Clean Max Leo Private Limited	Clean Max Matahari Private Limited	Cash Pooling Arrangement	Refer Note (a)	369.78
10	Clean Max Leo Private Limited	Clean Max Nabia Private Limited	Cash Pooling Arrangement	Refer Note (a)	369.78
10	Clean Max Leo Private Limited	Clean Max Narmada Private Limited	Cash Pooling Arrangement	Refer Note (a)	369.78
10	Clean Max Matahari Private Limited	Clean Max Everglades Private Limited	Cash Pooling Arrangement	Refer Note (a)	369.78
10	Clean Max Matahari Private Limited	Clean Max Iguazu Private Limited	Cash Pooling Arrangement	Refer Note (a)	369.78
10	Clean Max Matahari Private Limited	Clean Max Kaveri Private Limited	Cash Pooling Arrangement	Refer Note (a)	369.78
10	Clean Max Matahari Private Limited	Clean Max Leo Private Limited	Cash Pooling Arrangement	Refer Note (a)	369.78
10	Clean Max Matahari Private Limited	Clean Max Nabia Private Limited	Cash Pooling Arrangement	Refer Note (a)	369.78
10	Clean Max Matahari Private Limited	Clean Max Narmada Private Limited	Cash Pooling Arrangement	Refer Note (a)	369.78
10	Clean Max Nabia Private Limited	Clean Max Everglades Private Limited	Cash Pooling Arrangement	Refer Note (a)	369.78
10	Clean Max Nabia Private Limited	Clean Max Iguazu Private Limited	Cash Pooling Arrangement	Refer Note (a)	369.78
10	Clean Max Nabia Private Limited	Clean Max Kaveri Private Limited	Cash Pooling Arrangement	Refer Note (a)	369.78
10	Clean Max Nabia Private Limited	Clean Max Leo Private Limited	Cash Pooling Arrangement	Refer Note (a)	369.78

Arrangement no.	Company	Name of the related party	Nature of Proposed RPTs	Tenure	Amount (INR in crore)
10	Clean Max Nabia Private Limited	Clean Max Matahari Private Limited	Cash Pooling Arrangement	Refer Note (a)	369.78
10	Clean Max Nabia Private Limited	Clean Max Narmada Private Limited	Cash Pooling Arrangement	Refer Note (a)	369.78
10	Clean Max Narmada Private Limited	Clean Max Everglades Private Limited	Cash Pooling Arrangement	Refer Note (a)	369.78
10	Clean Max Narmada Private Limited	Clean Max Iguazu Private Limited	Cash Pooling Arrangement	Refer Note (a)	369.78
10	Clean Max Narmada Private Limited	Clean Max Kaveri Private Limited	Cash Pooling Arrangement	Refer Note (a)	369.78
10	Clean Max Narmada Private Limited	Clean Max Leo Private Limited	Cash Pooling Arrangement	Refer Note (a)	369.78
10	Clean Max Narmada Private Limited	Clean Max Matahari Private Limited	Cash Pooling Arrangement	Refer Note (a)	369.78
10	Clean Max Narmada Private Limited	Clean Max Nabia Private Limited	Cash Pooling Arrangement	Refer Note (a)	369.78
11	Clean Max Narmada Private Limited	Clean Max Sundarban Private Limited	Cash Pooling Arrangement	Refer Note (a)	369.78
11	Clean Max Narmada Private Limited	Clean Max Yosemite Private Limited	Cash Pooling Arrangement	Refer Note (a)	369.78
11	Clean Max Sundarban Private Limited	Clean Max Narmada Private Limited	Cash Pooling Arrangement	Refer Note (a)	369.78
11	Clean Max Sundarban Private Limited	Clean Max Yosemite Private Limited	Cash Pooling Arrangement	Refer Note (a)	369.78
11	Clean Max Yosemite Private Limited	Clean Max Narmada Private Limited	Cash Pooling Arrangement	Refer Note (a)	369.78
11	Clean Max Yosemite Private Limited	Clean Max Sundarban Private Limited	Cash Pooling Arrangement	Refer Note (a)	369.78
12	Clean Max Kaze Private Limited	Clean Max Omni Private Limited	Cash Pooling Arrangement	Refer Note (a)	201.00
12	Clean Max Kaze Private Limited	Clean Max Zion Private Limited	Cash Pooling Arrangement	Refer Note (a)	201.00
12	Clean Max Omni Private Limited	Clean Max Kaze Private Limited	Cash Pooling Arrangement	Refer Note (a)	201.00
12	Clean Max Omni Private Limited	Clean Max Zion Private Limited	Cash Pooling Arrangement	Refer Note (a)	201.00
12	Clean Max Zion Private Limited	Clean Max Kaze Private Limited	Cash Pooling Arrangement	Refer Note (a)	201.00
12	Clean Max Zion Private Limited	Clean Max Omni Private Limited	Cash Pooling Arrangement	Refer Note (a)	201.00
13	Clean Max Prithvi Private Limited	Clean Max Ruby Private Limited	Cash Pooling Arrangement	Refer Note (a)	363.00
13	Clean Max Ruby Private Limited	Clean Max Prithvi Private Limited	Cash Pooling Arrangement	Refer Note (a)	363.00
14	Clean Max Arctic Private Limited	Clean Max Kanha Private Limited	Cash Pooling Arrangement	Refer Note (a)	26.78
14	Clean Max Kanha Private Limited	Clean Max Arctic Private Limited	Cash Pooling Arrangement	Refer Note (a)	26.78
15	Clean Max Ganga Private Limited	Clean Max Kruger Private Limited	Cash Pooling Arrangement	Refer Note (a)	355.35
15	Clean Max Ganga Private Limited	Clean Max IPP 4 Power Private Limited	Cash Pooling Arrangement	Refer Note (a)	355.35
15	Clean Max Ganga Private Limited	Clean Max Scorpius Power LLP	Cash Pooling Arrangement	Refer Note (a)	355.35
15	Clean Max Ganga Private Limited	Clean Max Vega Power LLP	Cash Pooling Arrangement	Refer Note (a)	355.35
15	Clean Max Ganga Private Limited	Clean Max Sierra Private Limited	Cash Pooling Arrangement	Refer Note (a)	355.35

Arrangement no.	Company	Name of the related party	Nature of Proposed RPTs	Tenure	Amount (INR in crore)
15	Clean Max Kruger Private Limited	Clean Max Ganga Private Limited	Cash Pooling Arrangement	Refer Note (a)	355.35
15	Clean Max Kruger Private Limited	Clean Max IPP 4 Power Private Limited	Cash Pooling Arrangement	Refer Note (a)	355.35
15	Clean Max Kruger Private Limited	Clean Max Scorpius Power LLP	Cash Pooling Arrangement	Refer Note (a)	355.35
15	Clean Max Kruger Private Limited	Clean Max Vega Power LLP	Cash Pooling Arrangement	Refer Note (a)	355.35
15	Clean Max Kruger Private Limited	Clean Max Sierra Private Limited	Cash Pooling Arrangement	Refer Note (a)	355.35
15	Clean Max IPP 4 Power Private Limited	Clean Max Ganga Private Limited	Cash Pooling Arrangement	Refer Note (a)	355.35
15	Clean Max IPP 4 Power Private Limited	Clean Max Kruger Private Limited	Cash Pooling Arrangement	Refer Note (a)	355.35
15	Clean Max IPP 4 Power Private Limited	Clean Max Scorpius Power LLP	Cash Pooling Arrangement	Refer Note (a)	355.35
15	Clean Max IPP 4 Power Private Limited	Clean Max Vega Power LLP	Cash Pooling Arrangement	Refer Note (a)	355.35
15	Clean Max IPP 4 Power Private Limited	Clean Max Sierra Private Limited	Cash Pooling Arrangement	Refer Note (a)	355.35
15	Clean Max Scorpius Power LLP	Clean Max Ganga Private Limited	Cash Pooling Arrangement	Refer Note (a)	355.35
15	Clean Max Scorpius Power LLP	Clean Max Kruger Private Limited	Cash Pooling Arrangement	Refer Note (a)	355.35
15	Clean Max Scorpius Power LLP	Clean Max IPP 4 Power Private Limited	Cash Pooling Arrangement	Refer Note (a)	355.35
15	Clean Max Scorpius Power LLP	Clean Max Vega Power LLP	Cash Pooling Arrangement	Refer Note (a)	355.35
15	Clean Max Scorpius Power LLP	Clean Max Sierra Private Limited	Cash Pooling Arrangement	Refer Note (a)	355.35
15	Clean Max Vega Power LLP	Clean Max Ganga Private Limited	Cash Pooling Arrangement	Refer Note (a)	355.35
15	Clean Max Vega Power LLP	Clean Max Kruger Private Limited	Cash Pooling Arrangement	Refer Note (a)	355.35
15	Clean Max Vega Power LLP	Clean Max IPP 4 Power Private Limited	Cash Pooling Arrangement	Refer Note (a)	355.35
15	Clean Max Vega Power LLP	Clean Max Scorpius Power LLP	Cash Pooling Arrangement	Refer Note (a)	355.35
15	Clean Max Vega Power LLP	Clean Max Sierra Private Limited	Cash Pooling Arrangement	Refer Note (a)	355.35
15	Clean Max Sierra Private Limited	Clean Max Ganga Private Limited	Cash Pooling Arrangement	Refer Note (a)	355.35
15	Clean Max Sierra Private Limited	Clean Max Kruger Private Limited	Cash Pooling Arrangement	Refer Note (a)	355.35
15	Clean Max Sierra Private Limited	Clean Max IPP 4 Power Private Limited	Cash Pooling Arrangement	Refer Note (a)	355.35
15	Clean Max Sierra Private Limited	Clean Max Scorpius Power LLP	Cash Pooling Arrangement	Refer Note (a)	355.35
15	Clean Max Sierra Private Limited	Clean Max Vega Power LLP	Cash Pooling Arrangement	Refer Note (a)	355.35
16	Clean Max Taurus Private Limited	Clean Max Ganga Private Limited	Cash Pooling Arrangement	Refer Note (a)	350.00

Arrangement no.	Company	Name of the related party	Nature of Proposed RPTs	Tenure	Amount (INR in crore)
16	Clean Max Taurus Private Limited	Clean Max Kruger Private Limited	Cash Pooling Arrangement	Refer Note (a)	350.00
16	Clean Max Ganga Private Limited	Clean Max Taurus Private Limited	Cash Pooling Arrangement	Refer Note (a)	350.00
16	Clean Max Ganga Private Limited	Clean Max Kruger Private Limited	Cash Pooling Arrangement	Refer Note (a)	350.00
16	Clean Max Kruger Private Limited	Clean Max Taurus Private Limited	Cash Pooling Arrangement	Refer Note (a)	350.00
16	Clean Max Kruger Private Limited	Clean Max Ganga Private Limited	Cash Pooling Arrangement	Refer Note (a)	350.00
17	Clean Max IPP 4 Power Private Limited	Clean Max Vega Power LLP	Cash Pooling Arrangement	Refer Note (a)	480.00
17	Clean Max IPP 4 Power Private Limited	Clean Max Scorpius Power LLP	Cash Pooling Arrangement	Refer Note (a)	480.00
17	Clean Max IPP 4 Power Private Limited	Clean Max Sierra Private Limited	Cash Pooling Arrangement	Refer Note (a)	480.00
17	Clean Max Vega Power LLP	Clean Max IPP 4 Power Private Limited	Cash Pooling Arrangement	Refer Note (a)	480.00
17	Clean Max Vega Power LLP	Clean Max Scorpius Power LLP	Cash Pooling Arrangement	Refer Note (a)	480.00
17	Clean Max Vega Power LLP	Clean Max Sierra Private Limited	Cash Pooling Arrangement	Refer Note (a)	480.00
17	Clean Max Scorpius Power LLP	Clean Max IPP 4 Power Private Limited	Cash Pooling Arrangement	Refer Note (a)	480.00
17	Clean Max Scorpius Power LLP	Clean Max Vega Power LLP	Cash Pooling Arrangement	Refer Note (a)	480.00
17	Clean Max Scorpius Power LLP	Clean Max Sierra Private Limited	Cash Pooling Arrangement	Refer Note (a)	480.00
17	Clean Max Sierra Private Limited	Clean Max IPP 4 Power Private Limited	Cash Pooling Arrangement	Refer Note (a)	480.00
17	Clean Max Sierra Private Limited	Clean Max Vega Power LLP	Cash Pooling Arrangement	Refer Note (a)	480.00
17	Clean Max Sierra Private Limited	Clean Max Scorpius Power LLP	Cash Pooling Arrangement	Refer Note (a)	480.00

Registered Office:

4th Floor, The International
 16 Maharshi Karve Road
 New Marine Lines, Cross Road No. 1
 Churchgate, Mumbai – 400 020
 Maharashtra, India

Date: 29 June 2026**Place:** Mumbai**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 & Compliance Officer****Membership No.:** F8689

Annexure 1 to the Notice

Details of Director retiring by rotation at the Meeting:

Particulars	Mr. Murzash Manekshana (DIN:00207311)
Director Identification Number (DIN)	00207311
Designation/category of the Director	Non-Executive - Non-Independent Director
Date of Birth (Age)	14 July 1972 (53 years)
Nationality	Indian
Qualification	Mr. Murzash Manekshana is a Qualified Chartered Accountant from the Institute of Chartered Accountants of India (ICAI) and has graduated in Commerce from the University of Mumbai.
Expertise	Mr. Murzash Manekshana leads asset management for Brookfield's renewable and transition platforms in India. Since 2021, he has driven performance and value across multiple verticals. With over 28 years of experience in leadership and entrepreneurship, he has built and scaled businesses across various industries. He is a Chartered Accountant and a Commerce graduate from the University of Mumbai.
Date of Appointment on the Board	26 October 2023
Terms and Conditions of Re-appointment	Mr. Murzash Manekshana was appointed as a Non-Executive Director vide resolution passed by the Directors on 26 October 2023. In terms of Section 152(6) of the Companies Act, 2013, he is liable to retire by rotation.
Relationship with other Directors and Key Managerial Personnel	None
Shareholding in the Company including Shareholding as a beneficial owner as on 31 March 2026	NIL
Directorships held in other Companies (excluding foreign Companies and Section 8 Companies) as on 31 March 2026.	- Dalal Street Investments Limited - Pentacap Advisors Private Limited - ABC Cleantech Private Limited - ABC CT Re Park (01) Private Limited - ABC CT Re Park (02) Private Limited - ABC CT Re Park (03) Private Limited
Memberships /Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee) as on 31 March 2026.	Membership - Dalal Street Investments Ltd - Audit Committee - Stakeholder's Relationship Committee Chairmanship - NIL
Memberships / Chairmanships of the Committee of the Board of Directors of the Company	Membership: -Nomination and remuneration committee - Risk Management Committee Chairmanship: NIL
Listed entities from which the Director has resigned in the past three years	NIL
Remuneration last drawn (including sitting fees, if any) (F.Y. 2025-26)	NIL
Remuneration proposed to be paid	NIL
Number of Board Meetings attended (Financial Year 2025-26)	18 Meetings attended (90% of the total number of Board Meetings held)

ANNUAL
REPORT
2025-26

CleanMax™
GENERATING SUSTAINABLE GROWTH

The **Net-Zero Shift,** At Scale

Powering a
New Era of Execution,
Momentum and Growth

Corporate Overview	02
Message From The Managing Director	04
Journey So Far - 15 Years Strong	08
CleanMax's Next Growth Chapter - The Bell Rings for a Net-Zero Future	10
Key Performance Indicators	12
Our Business Ecosystem	16
Geographical Footprint	26
Clientele and Partnerships	28
Key Performance Indicators	30
Where Data Centres and Clean Energy Meet	32
ESG at CleanMax	38
Corporate Social Responsibility	42
People and Culture	44
Governance	48
Risks and Resilience	52
Awards and Recognition	54
Corporate Information	56
Statutory Reports	
Board's Report	58
Corporate Governance Report	113
Management Discussion & Analysis	140
Financial Statements	144

The Net-Zero Shift, At Scale

FY 2026 was the year CleanMax entered into a new orbit of scale and execution. FY 2026 was a **defining inflection point** for CleanMax. We're now listed on the public markets, stepping into a new era of institutional trust and shared ownership. The **IPO** was not an end goal; it was the **launchpad** for what comes next.

The energy landscape is shifting at a pace few anticipated. AI, data centres, digital infrastructure, and industrial decarbonisation are driving an unprecedented surge in clean power demand. Businesses today need more than energy, they need a long-term partner capable of delivering at scale, with certainty. That is the role CleanMax has built itself for.

We have been **powering data centres since our earliest years**, long before it became the defining demand story of the decade. That early conviction is reflected in where we stand today: **42%** of our contracted renewable energy sales capacity comes from the **Data and AI segment**. We did not follow this shift. We anticipated it.

The biggest industrial transformation of our time is underway. CleanMax is helping businesses power the future responsibly.



The markets are now backing the clean-energy transition more than ever, and we're proud to be where that conviction lands. The IPO strengthens our ability to scale this further with deeper governance and the ambition to grow at a higher pace and the capital to build ahead of demand.

Forward-Looking Statement

This Report contains certain forward-looking statements that are based on current expectations, assumptions, and projections regarding future events. These statements may include forecasts, estimates, objectives, plans, or trends and are subject to various risks and uncertainties, many of which are beyond the Company's control. Actual results, performance, or outcomes may differ materially from those expressed or implied in these statements due to known or unknown risks, uncertainties, and other factors. Clean Max Enviro Energy Solutions Ltd undertakes no obligation to update or revise any forward-looking statement, except as required under applicable laws and regulations. Readers are cautioned not to place undue reliance on such statements.

CORPORATE OVERVIEW

Powering the Net-Zero Transition

We are Clean Max Enviro Energy Solutions Ltd, India's largest pure-play C&I renewable energy company, focused on enabling the net-zero transition for businesses at scale.

For fifteen years, CleanMax has built its business on a single conviction - that large-scale enterprises across the world should be able to run on clean power, reliably and at scale. Our expertise runs across delivering tailored, decarbonisation solutions to 588 customers across Asia.

Our portfolio spans On-Site Solar, Large-Scale Solar, Wind and Hybrid Renewable Energy projects, complemented by Carbon Solutions all backed by integrated, end-to-end capabilities across the value chain. The businesses we power span the breadth of the modern economy: data centres, technology, manufacturing, steel, cement, FMCG, pharmaceuticals, real estate, global capability centres and others.

As industries increasingly view responsible energy as a core enabler to their ESG goals and growth, CleanMax combines scale, execution, financial discipline, and long-term partnerships to help customers accelerate their transition to cleaner and smarter ecosystems.



5.7 GW
Contracted
Portfolio



#1
Renewable Energy
Provider in the
C&I Space



#1
in Asia (GRESB)



CARE
AA-/
Stable Credit Rating

CleanMax's 4 Pillars



Client-First Culture

We work closely with customers to understand their evolving energy needs and support every stage of their decarbonisation journey. Our customer-centric approach is reflected in the trust we have built, with 74% of FY 2026 contracted volumes coming from existing customers.



Execution Excellence

From project identification and development to operations, we deliver with speed, technical expertise, and executional rigour. Our tailored and end-to-end integrated capabilities deliver reliable renewable energy solutions at scale.



Capital-Efficient Growth

Our growth is underpinned by disciplined capital allocation and a strong focus on creating long-term value. A high-quality customer portfolio, with ~82% of counterparties rated AA/AAA or being MNC subsidiaries, supports our resilient and scalable business model.



People and Culture

Our people are the foundation of our success. We foster a culture of ownership, agility, collaboration, and continuous learning, empowering teams to innovate, execute, and deliver impact.

Message from the Managing Director



“

India's next growth story is being **powered by clean energy**, and we are building for that reality at scale.

Kuldeep JainFounder and
Managing Director

The Year We Crossed a New Horizon

And we're just getting started

There are moments when a company's external standing finally catches up with the substance of what it has built. For CleanMax, FY 2026 was such a moment. Our listing on NSE and BSE was not an end point but a recognition by customers, by capital markets, and by the wider market that this company has become a part of the essential infrastructure of India's economy.



SCAN HERE TO
Watch Key
Takeaways From
Annual Results

India sits at a remarkable juncture. The country is industrialising, digitising, and decarbonising at the same time, on a scale few economies have ever attempted.

This is, by any measure, one of the great economic undertakings of our era and it requires an extraordinary build-out of clean energy infrastructure to sustain it. CleanMax exists to help provide that infrastructure, and the opportunity in front of us is, in the truest sense, generational.

CleanMax has grown from an idea into an institution: the energy partner behind some of the world's most demanding businesses, and behind the data centres and AI infrastructure now rewiring how economies grow. FY 2026 was the year that story came of age. In March, we entered the public markets: fifteen years of conviction, validated in a single day. Listing did not change why we exist. It raised the bar we hold ourselves to and the scale at which we can clear it.

When customers choose CleanMax, they choose to grow with us.

Proof of Trust

5.7 CW
Contracted
renewable capacity

~1.4 CW
Commissioned during
the year

3.1 CW+
Operational capacity

588
Organisations served

1,280+
Power Purchase
Agreements

~82%
from AA/AAA-rated
companies or arms of
global MNCs

~74%
of added volume from
existing customers

Every decade has an
infrastructure story that
reshapes the economy.
This one is AI and Digital.

AI, cloud and hyperscale data centres are driving demand for clean, round-the-clock power on a scale the grid has never seen, and electricity has gone from a line on the utility bill to the fuel of the digital economy. CleanMax sits at the centre of that shift.

~42%

of our contracted portfolio comprises
Data and AI customers. This is almost a tenfold jump
in two years.

Every prompt runs on power;
more and more of it runs on
ours. When the world's biggest
names like Meta, Apple, Google,
Amazon, Cisco, Equinix, build
the digital future, they build it
on clean energy.

Strong execution showed up where it counts in the numbers. Revenue rose to ₹1,913 Crore, EBITDA to ₹1,295 Crore, and Profit After Tax more than quadrupled to ₹85.58 Crore, as scale and operating leverage did their work. CARE Ratings upgraded our credit rating to AA-/Stable: a vote of confidence in how solid our contracted revenue has become. With an average PPA tenure of nearly 23 years, we are not chasing the next quarter; we are playing the long game. Sustainability, quite evidently, is the reason we exist.

The opportunity ahead only validates everything behind us and what lies ahead. India's transition is picking up pace, industry now treats clean energy as an edge rather than an obligation, and digital infrastructure is opening entirely new pools of demand.

Our ambition is to be the partner
that C&I consumers lean on across
their entire decarbonisation journey.

On behalf of the Board, I thank our customers, investors, employees, and partners for their trust. We have crossed an important horizon.

But this is our floor, not our ceiling.

Kuldeep Jain

Founder and Managing Director

JOURNEY SO FAR – 15 YEARS STRONG

Milestones that Built a Market Leader

Our 15-year head start has culminated in a high-growth platform that turns the 'impossible' Net-Zero goals of yesterday into today's reality.

2010

The Foundation

- Established CleanMax with a vision to redefine how businesses access energy through reliable, affordable, and sustainable power solutions

2013

First Footprint

- Commissioned our first On-Site Solar Power Plant for a corporate customer, laying the foundation for our long-term commitment to the C&I sector

2015

Expanding the Horizon

- Began offering grid-connected renewable energy solutions, broadening the range of clean energy options available to businesses

2017

A Year of Many Firsts

- Commissioned our first group captive and third-party solar projects in Tamil Nadu and Karnataka
- Expanded to Dubai
- Secured investment from Warburg Pincus along with a U.S. based financial institution

2021

Scaling Through Synergies

- Raised fresh equity from a Washington-based fund
- Commissioned one of India's early large-scale 100+ MW wind-solar hybrid farms

2019

Momentum Beyond Borders

- Strengthened our global platform with backing from the UK Government's climate investment fund
- Secured our first international project in Thailand
- Established a wind farm in Karnataka

2018

Scaling the Platform

- Signed Dubai's first-ever solar lease agreement
- Crossed 500 MW of operating capacity
- Commissioned our first solar project at Kempegowda International Airport, Bengaluru

2022

Broadening the Platform

- Commenced our Carbon Offset Business
- Commissioned over 350 MW hybrid capacity in Gujarat
- Secured 600 MW CTU connectivity for wind in Karnataka

2023

A Gigawatt and Beyond

- Surpassed 1 GW of capacity
- Achieved Scope 1 and 2 carbon neutrality
- Raised USD 360 Million from Brookfield Renewables
- Delivered water neutrality across more than 40% of our solar portfolio

2026

A New Chapter Begins

- Achieved a landmark 3 GW capacity and platform capacity of 5.7 GW
- Completed our Initial Public Offering (IPO) successfully in March 2026, with strong demand from institutional investors
- Expanded partnership with Apple. Partnered with Meta, STT, Iron Mountain, Princeton Digital, Shell, GACL, CEAT and others

2025

Strategic Alliances. Accelerated Scale.

- Partnered with Osaka Gas, Toyota Tsusho India
- Signed energy agreements with global tech majors

2024

Raising the Benchmark

- Reached the 2 GW capacity
- Expanded to Bahrain through strategic partnership with the Kanoo Group
- Signed Saudi Solar PPA
- Expanded our grid connection in Haryana and Chhattisgarh
- Partnered with Apple, Google, Equinix, and many more





CLEANMAX'S NEXT GROWTH CHAPTER

The Bell Rings for a Net-Zero Future



SCAN HERE TO
see Listing Day
Glimpses

New Beginnings, Same Fundamentals

When CleanMax debuted on the Indian public markets in February 2026, it marked one of the largest IPOs in India's C&I renewable sector. For CleanMax, IPO marks the beginning of our next phase of disciplined growth at higher scale and pace.



What hasn't changed are the fundamentals: staying ahead of the curve, building partnerships that last, and a team that treats every project as its own. The IPO simply gives those principles a stronger platform and a broader base of shareholders to carry them further.

We have scaled through changing regulations, multiple market cycles, and increasing operational complexity across states and technologies. That experience now underpins how we grow in the public markets: we anchor growth in long-term contracts with high-quality counterparties, and we focus on assets that are designed to compound over time.



SCAN HERE FOR
story behind the
Customised Blazer!



The listing drew strong demand from institutional investors and anchor funds, with a pre-IPO round backed by leading global and Indian investors, including marquee sovereign and private equity funds, prominent institutional investors, and several Indian family offices.

CleanMax listed into a market actively seeking what it had already built – a stake in one of the defining transitions of our time, blue-chip corporate relationships, and direct exposure to the demand surge from data centres, hyperscalers, and AI infrastructure.

This is how we see CleanMax's next growth chapter as a listed company: closely aligned with the rise of Data and AI, grounded in long-term growth and guided by the same discipline that has shaped our journey so far.

FY 2026 AT A GLANCE

A Defining Year in Numbers



Powering what's next

Our FY 2026 performance reflects the strength of CleanMax's long-term contracted business model. Revenue, EBITDA, and profitability grew meaningfully, while improved financing costs and a stronger balance sheet further enhanced our ability to create sustainable shareholder value.

Nikunj Ghodawat

Chief Financial Officer



Customer and Market



74%
of new volumes contracted with existing customers (repeats)

~82%
Customers are AA/AAA-Rated Entities or Subsidiaries of MNCs

42%
of contracted RE Power Sales capacity consists of Data and AI customers

5
Countries

588
C&I customers

FY 2026 Operational Highlights



RE Power Sales Segment

5.7 GW
Contracted capacity

3.1 GW
Operational capacity

2.6 GW
Contracted capacity yet to be executed

1.4 GW
Commissioned capacity

RE Services Segment

770 MW
Total RE Services

555 MW
Operational capacity

215 MW
Contracted capacity yet to be executed

Total Portfolio

6.5 GW
Total Portfolio Contracted Capacity (RE Power Sales + RE Services)

FY 2026 Financial Highlights



~₹1,295 Cr
EBITDA
(vs. ₹1,015 Cr in FY 2025)

~₹86 Cr
Profit After Tax
(vs. ₹19 Cr in FY 2025)

~8.5%
Cost of Project Debt
(vs. 9.2% as of FY 2025)

~25 Days
RE Power Receivable Days
(vs. 26 days in FY 2025)

A Day 1 Ambition

At CleanMax we believe in staying ahead of trends across the clean energy sector. The bigger shift around it: AI, hyperscalers, and the wave of power demand is riding with them.

Think **Meta, Apple, Amazon, Google**, the largest AI and technology companies in the world are turning into energy buyers at scale, and **we're glad to have partnered with them, bringing massive renewable energy capacities to their growth journey.**



Every 1 GW of data centre IT load needs close to **6 GW** of renewable power behind it to run clean and round-the-clock, bringing with it significant investment commitments across data centre build-outs and renewable energy deployments.



India's data centre capacity is set to grow massively from where it stands today. While compute grabs the headlines, the sustainable power behind seems to be moving the needle, for the entire sector.



That's where we have put our skin in the game. **Hyperscalers** now make up close to **half of all C&I renewable deals** globally, and we hold multi-year, multi-format relationships with the biggest of them. As they scale their data centres across India, we are proud to be a clean energy partner in that journey.

BUSINESS ECOSYSTEM

An Integrated Platform for Decarbonisation

India's next decade, be it advanced manufacturing, automotive, aviation, infrastructure, and above all, the data centres and AI infrastructure now being built at scale do not simply consume electricity. They depend on it being clean, reliable and available around the clock. Increasingly, access to that kind of power determines where investment goes and where it does not.

CleanMax has built a diversified business ecosystem designed to support customers across every stage of their energy transition journey. Our platform combines renewable energy generation, energy services, carbon solutions, and flexible commercial structures to help businesses reduce emissions, optimise energy costs.

Our offerings are organised across two complementary business segments:



Renewable Energy Power Sales
Supplying renewable electricity and environmental attributes through long-term contractual arrangements.



Renewable Energy Services
Providing development, execution, operational, and carbon management solutions that enable customers to accelerate their decarbonisation goals.

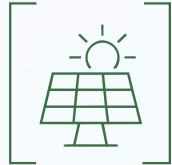
Together, these segments create an integrated platform that allow customers access renewable energy through the model best suited to their operational, financial, and sustainability objectives.

Our Project Lifecycle: From Opportunity to Operating Asset

 ORIGINATE	 DEVELOP	 STRUCTURE	 EXECUTE	 OPERATE
Origination and Design	Development and Approvals	Execution (EPC)	Commissioning and Stabilisation	Long-Term Operations
Resource Assessment	Client Pipeline Development	Project Approvals, IRR Checks (Equity, CS)	Final Permits and Approvals (Regulatory)	Operations (Asset Management)
Land Identification and Acquisition	Client Engagement and Contracting	Costing: Budget	PLF Analysis: Actual (Design and Engineering)	Billing, Taxation, Compliances
Evacuation Approvals		Project Finance Initiation (Debt Finance)	Costing: Actual	Monthly Shareholder Reporting
		Layout optimisations for multiple clients in a farm		
5,332 MW Evacuation Visibility	5.7 GW Contracted RE Power Sales Capacity	₹3.85/kWh Weighted Average Tariff for Contracted Under Execution Capacity	1.4 GW Commissioned in FY 2026	₹1,870 Crore Run-Rate EBITDA
	74% Repeat Orders		98.19% Plant Availability	25 Receivable Days
	23.17 years Weighted Average PPA Tenor		97.20% Budget-to-Actual Cost Ratio	
As businesses accelerate their net-zero ambitions, they require more than renewable power generation. They need a trusted partner capable of delivering integrated decarbonisation solutions across the entire energy value chain.				

Renewable Energy Power Sales

Our Renewable Energy Power Sales business supplies renewable electricity generated from assets built and developed by CleanMax through long-term Power Purchase Agreements (PPAs) and Energy Attribute Purchase Agreements (EAPAs).



On-Site Solar Solutions

Our On-Site Solar Solutions enable customers to generate renewable power directly at the point of consumption. These projects are installed within customer premises and can be deployed across a variety of formats, including:

Rooftop Solar



Ground-Mounted Solar



Carport Solar



Floating Solar



With one of the widest geographical footprints in the sector, our On-Site portfolio spans industrial facilities, commercial establishments, data centres, warehouses, and manufacturing facilities across India and international markets.

Customer Benefits

- Lower energy costs
- Reduced grid dependence
- Faster deployment timelines
- Improved sustainability performance



SCAN HERE TO
see the UAE-
Alpha Nero
Partnership video



1,350+
Plants



399+ MW
Installed portfolio



Presence across
22 states
and union territories
in India



**India, Thailand,
UAE, Bahrain
and KSA**



Off-Site Renewable Energy Solutions

Our Off-Site platform provides customers with access to large-scale solar, wind, and hybrid renewable energy through long-term power purchase arrangements. These projects are developed within CleanMax renewable energy farms and delivered through transmission networks, enabling businesses access clean power at scale.

Business Models



STU-Connected Off-Site Solutions

STU-connected projects supply renewable power through state transmission networks to customers operating within the same state.

These projects are particularly attractive for customers seeking lower transmission costs and the operational flexibility offered by state-level banking provisions.

STU Group Captive

Customers participate in project ownership while benefiting from long-term renewable power supply and regulatory advantages.

STU Third-Party Open Access

Customers procure renewable energy through long-term contracts without ownership participation.

1,942 MW
Operating
capacity

938 MW
Contracted
under execution



CTU-Connected Off-Site Solutions

Our CTU-connected platform is designed to enable renewable energy delivery across India through the national transmission network.

These projects are strategically located in high-resource regions to maximise generation efficiency and are increasingly being adopted by technology and data centre customers seeking renewable energy attributes to support regional sustainability commitments.

Environmental attributes generated from these projects are contracted through Energy Attribute Purchase Agreements (EAPAs), while the associated electricity can be sold through power markets or bilateral arrangements.

1,421 MW
Contracted
capacity
under
development

Renewable Energy Services

Our Renewable Energy Services segment extends beyond energy generation to provide customers with integrated execution, ownership, and decarbonisation solutions.

Capital Expenditure (CAPEX) Services

Our CAPEX services enable customers to own renewable energy assets while leveraging CleanMax's expertise across project development, engineering, construction, and operations.

We provide turnkey solutions spanning:



Transmission and evacuation infrastructure



Lifecycle asset management



Land identification and acquisition



Engineering, Procurement and Construction (EPC)



Operations and Maintenance (O&M)

Projects can be deployed as On-Site Solar Installations or as dedicated renewable energy assets within CleanMax-developed solar, wind, and hybrid farms.

Customer Benefits

Asset ownership

End-to-end project execution

Flexible deployment models

Sustainable value creation

Long-term operational support



555 MW
Operating capacity
215 MW
Contracted capacity under execution

Carbon Services

As organisations pursue increasingly ambitious net-zero commitments, carbon management is becoming a critical component of the decarbonisation journey.

Our Carbon Services platform helps customers address emissions beyond direct renewable power procurement through a range of environmental attribute, carbon market, and advisory solutions.

Environmental Attributes

Renewable Energy Certificates (RECs)

International Renewable Energy Certificates (I-RECs)

Environmental Attributes through VPPAs

Energy Attribute Purchase Agreements (EAPAs)

Carbon Credits

Access to carbon avoidance and carbon removal credits generated through verified projects across multiple methodologies.



Carbon Trading and Advisory Services

Supporting organisations with carbon strategy development, project registration, carbon credit issuance, procurement strategies, and market participation.

Nature-Based and Community-Led Solutions

Our growing portfolio includes projects focused on:



Biochar



Agroforestry



Community-based climate initiatives



Clean cookstoves

Through these offerings, CleanMax is building a comprehensive decarbonisation ecosystem that helps customers progress from renewable energy adoption to broader net-zero and carbon neutrality objectives.



SCAN HERE
for the Cookstove Initiative



Flexible Business Models

Every organisation's energy transition journey is unique. Our flexible commercial structures allow customers to choose the model that best aligns with their financial, operational, and sustainability objectives.

OPEX / Third-Party Ownership Model



A fully managed solution where CleanMax invests, develops, owns, and operates the renewable energy asset while customers purchase power through long-term agreements.

Customer Value

- No upfront investment
- Immediate cost savings
- Predictable long-term tariffs
- Full operational support

CleanMax developed renewable project

Renewable power procured directly by the customer

No asset ownership required

Sourcing with lower emissions and energy costs

Group Captive Model



Customers participate through an equity stake while benefiting from renewable power generated by dedicated projects.

Customer Value

- Lower effective energy costs
- Long-term tariff visibility
- Greater participation in the energy transition
- Regulatory advantages

Customer equity participation

CleanMax develops and operates

Dedicated renewable project

Lower energy costs and regulatory benefits

CAPEX / EPC Model

Customers invest directly in renewable energy assets while leveraging CleanMax's development, engineering, execution, and operating expertise.



Customer Value

Asset ownership Long-term savings Full lifecycle support Greater energy independence

Upfront capital investment by the client



We build and operate the system



Client owns the system



Carbon footprint reduction and tax savings for the client

Virtual Power Purchase Agreements (VPPAs)

Designed for organisations seeking renewable energy attributes and carbon reduction benefits without physical power delivery.



Customer Value

Access to renewable energy Flexible global sustainability strategy Scope 2 emissions reduction support

Progress towards RE100 and Net-Zero commitments Certificates and environmental attributes

Virtual contract for renewable energy attributes



RECs and environmental attributes for the customer



No physical power delivery



Scope 2 reduction and progress towards RE100 / net-zero goals

GEOGRAPHICAL FOOTPRINT

Growing Across Markets, Scaling Impact

CleanMax has built a diversified renewable energy platform that spans multiple geographies, technologies, and customer segments. Our expanding presence enables us to support businesses in their decarbonisation journey across both established and emerging markets.

Today, we operate across five countries, combining local market expertise with global renewable energy capabilities to deliver clean, reliable, and scalable energy solutions.

Presence Across Five Countries

Bahrain

Expanding our presence through strategic partnerships and renewable energy developments

India

Serving customers across 22 states, with operating and developing renewable energy assets across 10 states

Thailand

Delivering renewable energy solutions to commercial and industrial customers

KSA

Building a platform to support the Kingdom's growing clean energy ambitions

UAE

One of our earliest international markets and a key hub for regional growth

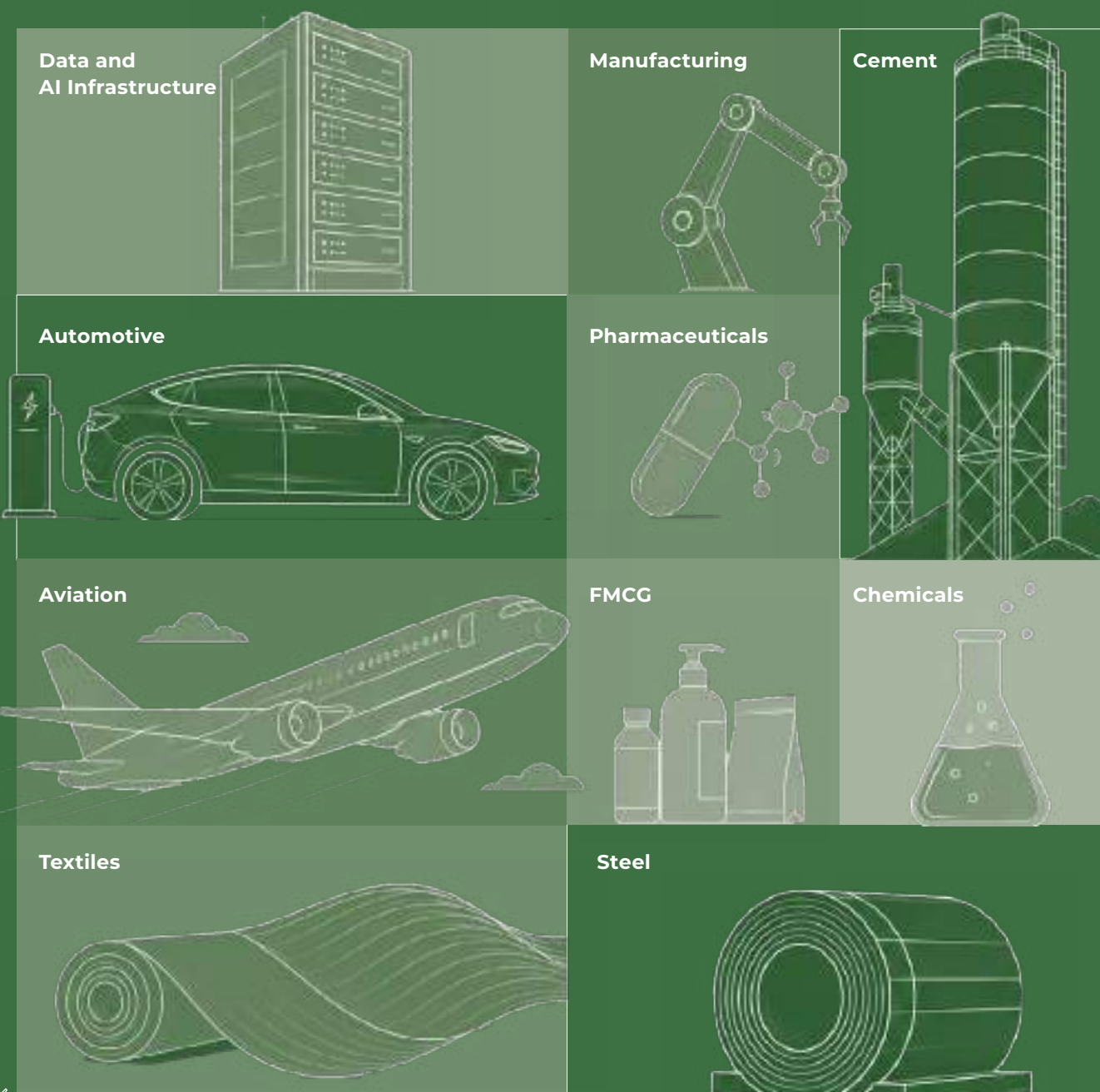


CLIENTELE AND PARTNERSHIPS

The Company We Keep

Over the years, CleanMax has earned the trust of some of the world's most respected businesses. Today, we partner with 588 organisations across five countries, helping them advance their energy transition through reliable, scalable, and long-term renewable energy solutions.

With 82% of our customers comprising AA/AAA-rated entities or subsidiaries of multinational corporations, the strength of our portfolio reflects the quality of the partnerships we have built. From global technology leaders and data centre operators to manufacturers and industrial enterprises.



Trusted by Those Shaping Tomorrow

CleanMax is honoured to partner with some of the world's leading organisations as they pursue ambitious renewable energy and decarbonisation goals.

These partnerships span renewable power generation, hybrid energy solutions, data centre decarbonisation, and long-term energy transition strategies.



Strategic Partnerships



Truly Tailored. Truly Innovative.

From On-Site Solar and Open Access to Carbon Solutions, CleanMax provides some of the world's biggest firms, more than one way to decarbonise. These are multi-year, multi-format relationships. Partnerships scaling from a single facility to a multi-state footprint, matching clean power to demand wherever it sits, and to whatever the business needs next.



CleanMax in the Media – A Few Glimpses



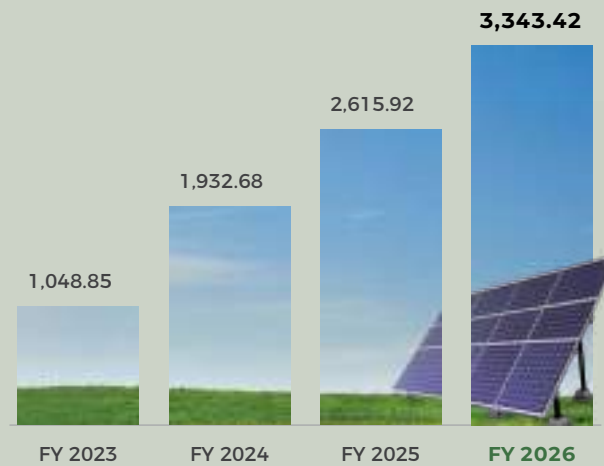
KEY PERFORMANCE INDICATORS

Metrics Behind the Momentum

Our numbers reflect a rare trifecta: aggressive expansion, operational reliability, and the sharp financial discipline of a market leader.

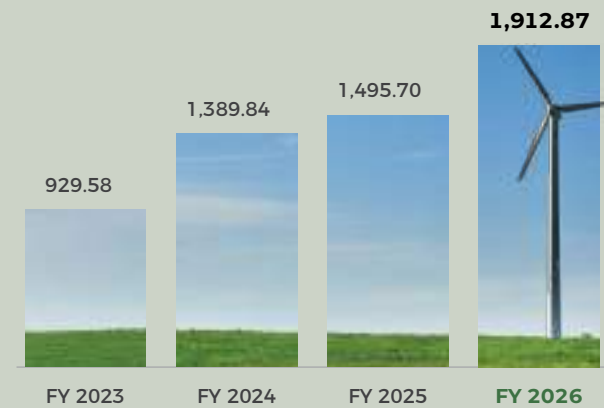
Operational Highlights

► Total Renewable Energy Generation Exported (On-Site + Off-Site) (in Million Units)

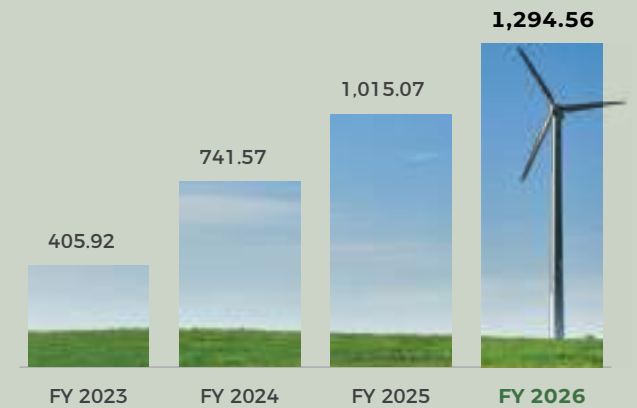


Financial Highlights

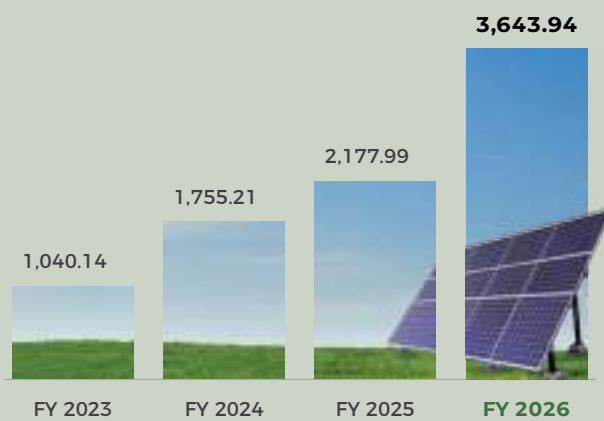
► Revenue from Operations (₹ in Crore)



► EBITDA (₹ in Crore)



► Total C&I Operational Capacity (in MW)



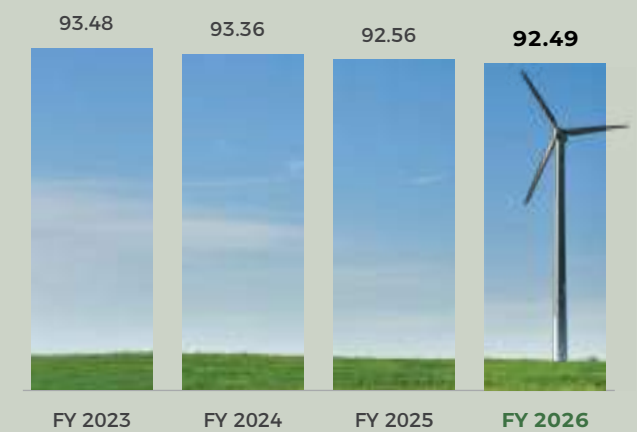
► Total Commissioned Capacity (Capex Services) (in MW)



► Profit After Tax (₹ in Crore)



► Gross Margin for RE Power Sales Segment (%)



WHERE DATA CENTRES AND CLEAN ENERGY MEET

Tomorrow's Energy Platforms, Built Today

As the intelligence era takes flight, we are already on the ground, building the clean energy infrastructure that AI and Big Tech demands.

Where Clean Energy Meets AI

AI runs on more than code; it runs on massive amounts of clean energy. As the AI revolution accelerates, the demand for reliable, hyperscale green power has shifted from a corporate goal to a fundamental operational requirement. CleanMax has positioned itself at the literal heart of this shift, becoming the primary platform powering the transition for the world's most innovative technology companies.

Built for Hyperscale Demand

On the ground, we see buildings housing AI infrastructure consuming up to **10x** the power of traditional data centre facilities. CleanMax bridges this gap with high-integrity solutions, including our first Central Transmission Utility (CTU)-connected projects like the **525 MWp** facility in Rajasthan and the upcoming **529 MW** hybrid project in Koppal, Karnataka, specifically designed to meet the hyperscale needs of global big tech.

Momentum Multiplied

The momentum in our Data and AI segment is exploding. In just two years, our contracted capacity for this sector has surged from 254 MW to 2,380 MW, which is a **~10x** increase. Currently, our Data and AI customers represent **42%** of our total contracted RE power sales capacity, up from a mere 14% in April 2024.

~10x

Increase in contracted capacity

42%

Operational capacity from data and AI customers

Trusted by Global Leaders

Our ability to deliver complex solutions, from Virtual Power Purchase Agreements (VPPAs) to innovative Contract for Difference (CFD) models, has earned the trust of the world's largest energy consumers. Our portfolio includes long-term collaborations with the largest companies in technology:



Apple

Amazon

Meta

Google

spotlights

Meta, CleanMax partner for 900 MW renewable energy capacity in India

As part of the collaboration, the companies will support the development of 937 MW of new solar and wind capacity across Rajasthan and Karnataka



SCAN HERE TO get a glimpse of our partnership with Meta

Powering Apple's Renewable Energy Journey in India

During FY 2026, CleanMax expanded its strategic partnership with Apple to support the development of more than 150 MW of renewable energy capacity in India.

With an initial investment of ₹100+ Crore, the joint venture further strengthens CleanMax's position within the global technology and digital infrastructure ecosystem.

The partnership reflects the growing convergence between renewable energy and the rapidly expanding Data and AI economy, where access to reliable clean power is becoming increasingly critical.

CleanMax holds a 51% stake in the venture, reinforcing its role as a trusted clean energy partner for some of the world's most influential and sustainability focused companies.

Apple, CleanMax partner to develop 150 MW renewable energy capacity in India

Apple's initial investment of around ₹100 crore will support renewable energy deployment aimed at accelerating decarbonisation across India's commercial and industrial sector and supply chain operations.

ETEnergyWorld Desk - ETEnergyWorld
Published On May 7, 2024 at 10:43 AM IST - Download PDF



SCAN HERE TO get a glimpse of our partnership with Apple

Recognised by Sundar Pichai in India's AI Growth Story

During discussions ahead of the AI Impact Summit 2026, Google CEO Sundar Pichai highlighted CleanMax among the partners supporting Google's infrastructure expansion in India, alongside other leading industry players.

Google Wants to Partner India Across the AI Stack

ET EXCLUSIVE

SUNDAR PICHAI
CHIEF EXECUTIVE, GOOGLE

Sruthijith KK | New Delhi

Google wants to be a partner to India across the AI stack at an "extraordinary time of hyperprogress in a pivotal technology," said Sundar Pichai, chief executive of Google and Alphabet, in a candid and wide-ranging virtual interview from Mountain View, California, ahead of his trip to New Delhi for the AI Impact Summit.

One of the most influential figures in AI globally, Pichai has revealed for Google a capex plan of \$185 billion. He has played a pivotal role in the industry, with Google's open-sourced foundational research into AI about a decade ago, as well as the company's recent surge to the frontier of compute (TPUs), models (Gemini), labs (DeepMind), AI infra (data centres) and energy.

"We are coming with a very clear message: We want to be a partner to India. I believe India is going to

have an extraordinary trajectory and opportunity with AI," Pichai said. "Our role can span the full stack—providing the infrastructure and compute needed for this transformation, investing in the sustainable energy required to power it, offering open models and open datasets, conducting research with local partners and creating opportunities for the country's talent base."

The infrastructure plans are wide-ranging. "We are partnering with Reliance Jio to build a cloud region. We're working with energy providers across the ecosystem, including renewable energy projects such as a 150 MW project in Rajasthan, and partnerships with companies like Adani Group and CleanMax," he said. "We are building real AI products and solutions for Indian consumers and businesses."

Google, initially perceived as an

AI laggard, has famously sped up to the forefront.

"A lot of it traces back to decisions made a decade ago to make the company AI first... because we had invested deeply, we had the capacity to respond," he said.



Supports Google's 24/7 Carbon-Free Energy vision in India

This landmark initiative supports Google's sustainable growth in India and underscores Google's commitment to source clean energy for our operations in every grid where we operate.

Giorgio Fortunato

Head of Clean Energy and Power for Asia Pacific at Google



Case Study

Powering Google's India Operations with Hybrid Renewable Energy

The Objective

Support Google's decarbonisation goals across its cloud infrastructure and office operations in India through large-scale renewable energy procurement.

The Solution

CleanMax developed a 158.4 MW hybrid renewable portfolio comprising:

99 MW
Solar capacity
in Rajasthan

59.4 MW
Wind capacity
in Karnataka

The projects are connected through the national grid, enabling Google's operations to access clean energy at scale.

The Impact

350 Million kWh
Expected annual renewable
energy generation

~2,50,000 Tonnes
Expected annual CO₂
emissions reduction

Positioned for the Next Wave

We are strategically entrenched in India's primary data centre hubs. With a massive presence near cable landing points in Mumbai (Maharashtra) and Chennai (Tamil Nadu), and an expanding footprint in Karnataka and Andhra Pradesh, we ensure green power is available exactly where the intelligence revolution is happening. At CleanMax, we are providing the power that helps the future of AI unfold.



Legacy

in the Making

We are building a world where profit and planet coexist and the most intelligent business move is the one that protects the next generation.

ESG AT CLEANMAX

Sustainability in Action: Not Just an Arm, but Our Foundation

We do not just enable businesses achieve their ESG goals; we build our DNA around it as well. It shapes how we design projects, take decisions, and grow. Our Integrated Sustainability Framework embeds ESG into our design, engineering, and governance.

Our ESG Approach

We aim to be the sustainability partner of choice for corporate users, guided by an ESG framework that supports responsible growth and creates lasting impact for people, the planet, and the communities we serve. We do this through clear commitments, time-bound targets, and measurable outcomes, disclosed regularly through our public reporting.

Our Key ESG Commitments



Environmental Stewardship: Advancing towards Net-Zero by 2040 through low carbon operations, resource efficiency, water stewardship, waste reduction, and biodiversity protection.



Social Responsibility: Creating long-term social impact through safe operations, workforce development, diversity and inclusion, and deeper community engagement.



Robust Governance: Building long-term trust through ethical conduct, strong compliance, and responsible, transparent governance.

Did you know?

Every PPA we sign comes with long-duration visibility on clean power delivery, making decarbonisation more predictable for our customers.

The Net-Zero Roadmap

We are not only helping clients move towards Net-Zero; we are committing to the same direction in our own operations.

Current profile (FY 2025–26)

- Scope 1 emissions: ZERO
- Scope 2 emissions: 3,310 tCO₂e
- Scope 3 emissions: 2,72,435 tCO₂e



Green electricity generated:
3.34 Million MWh



I-REC credits used to offset imported electricity:
4,680 MWh

2030 target

Achieve Net-Zero across Scope 1 and 2 emissions.

2040 target

Extend Net-Zero to the broader Scope 3 value chain.

For investors

Detailed Net-Zero pathways, assumptions and assurance statements are available in our latest Sustainability / ESG reports.

Did you know?

Part of our-scale portfolio already operates with a positive contribution to local groundwater in high-stress regions.



Water Neutrality

Water is one of the defining constraints of the energy transition, especially in high-stress regions. We integrate water efficiency and replenishment into how we design and operate our projects.

- Groundwater recharged in water-stressed areas of the utility-scale portfolio.

Key drivers include:

- Optimising solar efficiency with bifacial modules and trackers.
- Deploying semi-robotic dry-cleaning systems for solar modules to significantly reduce or eliminate water use in panel cleaning.





Biodiversity Commitment

As we build renewable energy infrastructure, we also ensure to minimise impacts on ecosystems around our sites. Our aim is to expand capacity while protecting local biodiversity.

- Biodiversity considerations are integrated into project planning and regulatory approvals.
- Monitoring and mitigation measures (for example, bird and bat studies and bird flight diverters) are used where appropriate to reduce ecological risk.
- Environmental and Social Impact Assessments (ESIAs) conducted for all upcoming projects to assess key risks, impacts and mitigation opportunities.



Emissions and Intensity

Our platform is designed to deliver lower emissions and cleaner growth at scale, for our customers and for us.

Intensity Metrics

Scope 1 emissions:

ZERO

Scope 2 emissions:

3,310 tCO₂e

Scope 3 emissions:

2,72,435 tCO₂e

Green electricity generated:

3.34 Million MWh

I-REC credits used:

4,680 MWh
to offset our own imported electricity.

Energy intensity:

21.564 MJ/MWh

GHG emission intensity:

0.00099 tCO₂e/MWh



Waste and Circularity

Waste management is integrated into our operating model. We apply a structured waste hierarchy to minimise waste generation, maximise reuse and recycling, and limit landfill use.

- High diversion of operational waste away from landfills through segregation, recycling and responsible disposal.
- Partnerships with authorised recyclers and disposal partners for key waste streams.
- Total tonnage of 1,469.68MT of waste was diverted in FY 2026.



In 2025, we reached a significant ESG milestone, achieving a perfect 100/100 score in the GRESB Infrastructure Asset Benchmark, along with perfect Management and Performance scores and the highest 5-Star GRESB Rating, reflecting our commitment to sustainable growth and operational excellence.

Social Impact: Our True ROI

Growth is most meaningful when it is shared. Renewable energy projects do not exist in isolation. They become part of local economies, communities and ecosystems. As our footprint expanded in FY 2026, so did our involvement in the communities around it. We strengthened our focus on long-term outcomes, supporting education, livelihoods and local development where our assets operate.



4,600

Trees planted as of 31st March 2026

The CSR Power Grid

₹6,86,12,483

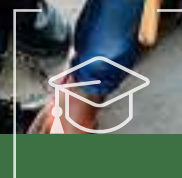
Total CSR Budget in FY 2026

20,000+ Lives

Positively impacted through infrastructure, education, and training

8 States

Benefited from our initiatives



Education and Leadership

SEED Foundation: Supported 190+ students in Mumbai's slums with academic mentorship and nutritional support in a safe, newly acquired facility.

IIM Ahmedabad: Awarding three elite scholarships to high-potential students from underrepresented backgrounds to drive meaningful change.

EKA Fellowship: Trained 124 students through a modular after-school curriculum covering digital literacy and career readiness in a dedicated lab.



Oorvani Foundation: Conducted awareness programmes on solid waste management under the Waste Management and Zero-Waste Cities initiative. This empowered citizens to map waste challenges, amplify solutions, and collaborate with local governments.

Ahaan Foundation: Promoting cyber wellness and improved knowledge of cyber safety with a one of a kind Cyber Wellness Centre in Mumbai, Maharashtra.



Health and Inclusive Growth

United Way of Hyderabad:

Bringing together organisations, volunteers, and resources to address critical social challenges.

Driving measurable impact across education, health, environment, and community development.

Ennoble Social Innovations:

Creating sustainable social change through innovation, community engagement, and capacity building.

Focusing on empowering individuals and communities to achieve lasting progress.

Manav Seva Charitable and Medical Trust:

Providing ambulances and medicines to rural clusters in Akola, Amaravati, and Yavatmal.

Kempegowda International Airport Foundation (KIAF):

Supporting community development through initiatives in education, healthcare, and environmental sustainability.

Fostering inclusive growth and improving quality of life in communities surrounding our project locations. As of FY 2026-27, our CSR commitment has nearly doubled, reflecting our belief that as we scale, so does our responsibility.



SCAN
HERE FOR
our CSR
initiatives

Environmental and Infrastructure

Farmers for Forests: Promoting sustainable agriculture and strengthening rural livelihoods through farmer-focused initiatives.

100 acres of land converted to climate resilient multilayer agroforestry.

PEOPLE AND CULTURE

CleanMax - Powered by its People



Sweta Sajnani
Chief People and Culture Officer at CleanMax

At CleanMax, people and culture are deeply personal to me. I have seen this organisation grow because people chose to stay, learn and lead with us and I value that trust more than any metric. Our I-Belong culture, the way our leaders step up during tough times, and traditions like Aashirwad Day that bring our families into the CleanMax journey all remind me that when people feel supported and connected, they do their best work.

Our culture is designed to empower people with responsibility, freedom, and the opportunity to create meaningful impact in one of the world's fastest-moving sectors.

20,269
Total training hours



ZERO
Lost Time Injury Frequency Rate (LTIFR)

103
Learning Initiatives



Bi-annual
employee feedback sessions



Young Talent Pool

Half our workforce is under 30, bringing fresh thinking, high energy and the drive to shape what comes next



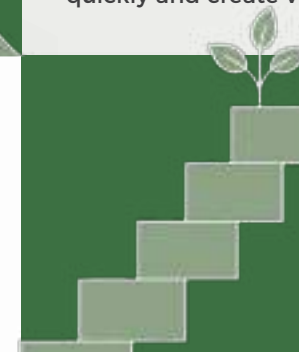
Early Ownership, Real Responsibility

We give our people real responsibility early, so they can work on business-critical priorities, build capability quickly and create visible impact



Culture that Celebrates Growth

We celebrate wins, big and small, because when our people grow, CleanMax grows with them



Employee Engagement - Aashirwad Day

Annual Flagship Event

Our way of saying thank you to our phenomenal employees and the incredible families.

At CleanMax, we believe our success is built not only by our employees, but also by the families who support them. One of our most awaited and cherished flagship employee engagement initiatives, Ashirwad Day celebrates this by bringing together employees and their loved ones in a tradition that reflects our culture of belonging & and togetherness, a place where people choose to build long-term careers. It welcomed 2,000+ employees and family members across seven locations in FY 2026.



SCAN HERE TO
watch Ashirwad Day Celebration

Employee Engagement and Culture Survey

Consistently recorded high scores for 6+ years. Latest score of 8.6 reflects the trust and positive employee experience fostered across the organization.



Navratri Celebration



Women's day | Celebrating diversity. Championing inclusion.



SCAN HERE FOR
glimpses of
Women's Day

Culture in Action

Celebrations, sports & more

Joy in moments beyond work. Through sports, festivities, celebrations, and team-building activities, we foster inclusion, strengthen connections, and bring our people together.

Ethics, Compliance and Governance

At CleanMax, our policies are aligned with strong compliance and governance standards, reinforcing a culture of integrity and accountability. Through structured Code of Conduct and POSH training, we ensure consistent adherence to ethical and regulatory requirements across the organisation.



Christmas Celebration



Long Service Awards

A recognition initiative celebrating employees for their long-term commitment, contribution and dedication to CleanMax.



Sports Tournaments: Fostering team spirit & all-round development



Training Workshop

Other Initiatives

We continue to build an ownership-driven culture through ESOPs for business leadership, top and middle management.

Our talent pipeline is strengthened through recruitment from leading Indian institutes, bringing fresh thinking and high-potential talent into the organisation.



Employee Wellbeing

At CleanMax, we are committed to fostering a culture that prioritizes mental health and holistic wellbeing. Through our partnership with YourDOST, employees have access to confidential counselling, with 150+ counselling sign-ups, 500+ participants in wellbeing events, and 600+ employee sign-ups during the year. Also, the Nova Benefits Wellness Programme delivered 50+ expert-led sessions on mental wellness, financial wellbeing, mindfulness, and physical health, recording 1K+ participation hours.



GOVERNANCE

Governance as a Strong Pillar

Our governance is led from the top with transparency, accountability, and discipline, creating the trust, compliance, and ethical foundation that supports long-term value creation.

Our Board drives our sustainability agenda by setting goals, approving key policies, and ensuring accountability. A dedicated Sustainability Committee steers our GHG reduction targets, while project teams across sites and functions drive ESG implementation on the ground.

100%
of operations assessed for risks related to corruption.
No significant risk identified.

ZERO
Incidents
reported in Ethics
and Integrity

8 years
Average tenure
of our top 10
business leaders

Operational Excellence Committee
Reporting directly to the Global CEO, the Operational Excellence Committee drives ESG implementation across business units and local operations, translating sustainability goals into on-ground action.

Sustainability Leadership

Mr. Rakesh Jhinjha, Global Head – ESG and HSE, leads the sustainability agenda with support from three regional managers and a 21-member team, with quarterly progress updates to the Managing Director.

Our Board of Directors



Kuldeep Jain
Founder and
Managing Director

An IIM Ahmedabad alumnus and a Chartered Accountant, Mr. Kuldeep brings 26+ years of expertise in renewable energy, management consulting, and corporate strategy. A former McKinsey & Company Partner, he drives CleanMax's expansion across India and Southeast Asia, leading our mission as the region's definitive commercial and industrial Net-Zero partner.

Committee positions held:

Audit Committee, Stakeholder Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee, Initial Public Offering Committee



Pratap Jain
Non-Executive Director

Built on 44+ years of experience across finance and corporate governance, Mr. Pratap's career is highlighted by long-standing leadership at companies such as Raymond Limited, Raymond Apparel, and JK Chemicals. As a Chartered Accountant and Company Secretary, his presence ensures rigorous operational discipline and institutional board compliance.

Committee position held:

Corporate Social Responsibility Committee



Dinesh Khara
Lead Independent
Director

Mr. Dinesh brings ~40 years of banking mastery to CleanMax as the former Chairman of State Bank of India. He drives our institutional governance using deep expertise in corporate banking, risk management, and technology-led transformation, having previously led SBI's mutual fund, life insurance, and cards subsidiaries.

Committee positions held:
Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee, Independent Directors Committee



Ajay Kaul
Non-Executive
Independent Director

An IIT Delhi and XLRI alumnus, Mr. Ajay commands deep expertise in business strategy and consumer-facing retail operations. As the former CEO and Whole-Time Director of Jubilant FoodWorks, he infuses CleanMax with sharp operational leadership, organisational growth blueprints, and governance refined by scaling massive market ecosystems.

Committee positions held:
Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Independent Directors Committee

Ms. Shilpa leverages 20+ years of leadership in finance, corporate strategy, and business transformation. Having steered premier organisations like Monsanto, Bunge Agribusiness, and KPMG, this Chartered Accountant injects CleanMax with rigorous risk management, financial reporting acumen, and cross-sector advisory perspective.

Committee positions held:
Audit Committee, Independent Directors Committee



**Shilpa Divekar
Nirula**
Non-Executive
Independent Director

With 19+ years across renewable energy, project finance, and infrastructure investments, Mr. Nawal is a Managing Partner at Brookfield Advisors India. His background spans J.P. Morgan, SBI Capital Markets, and CDPQ, giving him deep expertise in structured finance, capital markets, and scaling renewable energy platforms across India and the Middle East.

Committee positions held:
Stakeholder Relationship Committee, Initial Public Offering Committee



Nawal Saini
Non-Executive Director



**Santosh
Janakiram Iyer**
Non-Executive
Independent Director

A Senior Partner at Cyril Amarchand Mangaldas, Mr. Santosh brings 23+ years of mastery in corporate law, infrastructure transactions, and capital markets. He actively sharpens CleanMax's governance framework through his deep expertise in contract structuring, complex legal risk management, and evolving regulatory compliance protocols.

Committee positions held:
Audit Committee, Stakeholder Relationship Committee, Independent Directors Committee



**Murzash
Manekshana**
Non-Executive Director

Mr. Murzash's 28+ years of corporate experience are rooted in renewable energy finance and infrastructure investment. As a Chartered Accountant and Managing Partner at Brookfield Advisors India, his career across Ernst & Young and Altamount Capital delivers institutional depth to CleanMax's capital allocation and risk strategies.

Committee positions held:
Nomination and Remuneration Committee, Risk Management Committee

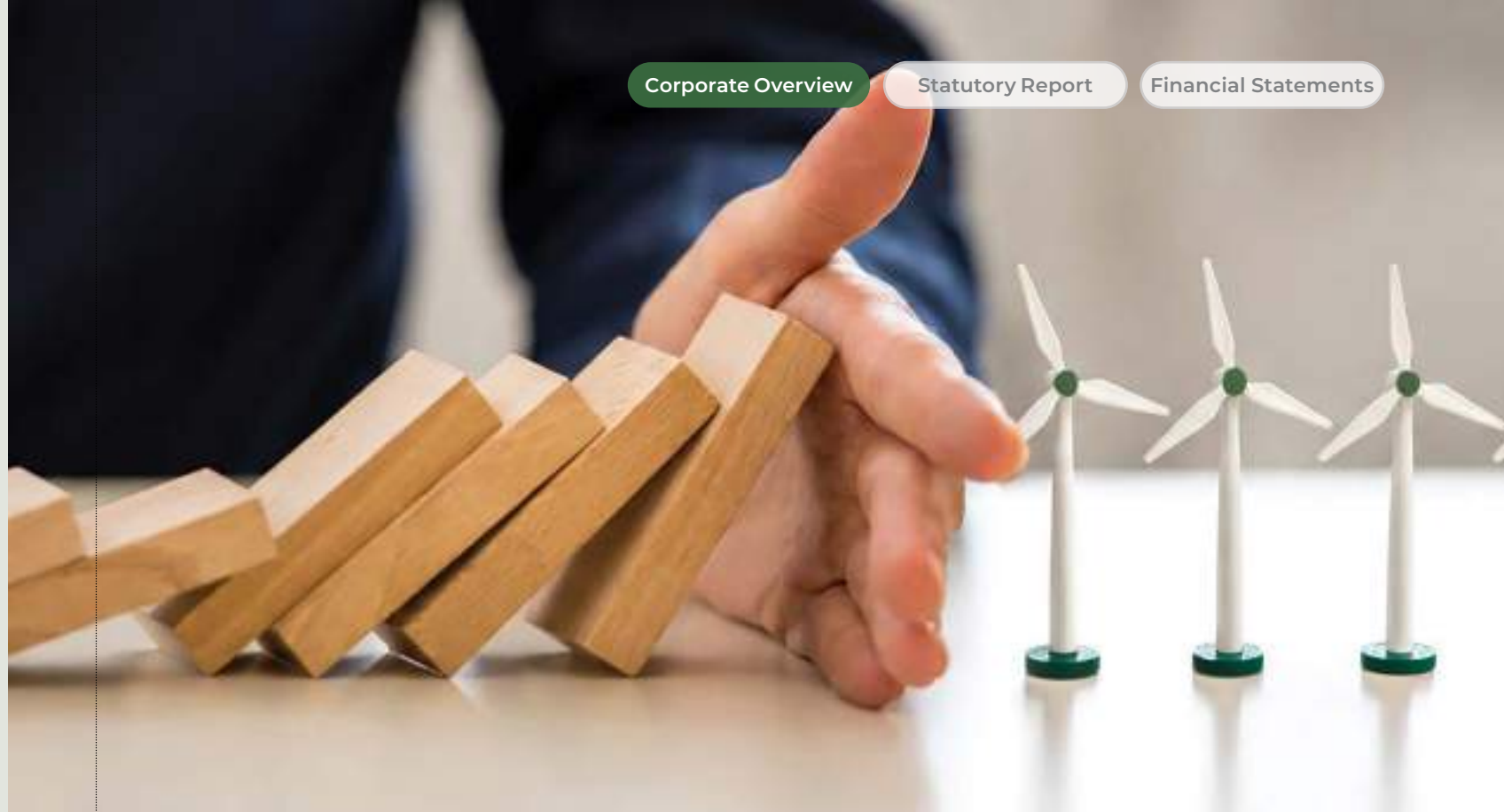
Our Risk Framework Behind the Scale

In a sector defined by massive infrastructure and decades-long commitments, our ability to anticipate shifts and respond with agility is what keeps us in the lead.

Our Risk Management Framework

At CleanMax, we stay ahead of complexity through clear strategy, disciplined execution and a proactive approach to risk. Our risk management framework helps us forecast better, act faster and make sharper

decisions, with structured escalation, tighter budget control and a strong focus on outcomes. It keeps us agile, resilient and ready to respond to change while capturing new opportunities.



Regulatory Risk

Frameworks like the Approved List of Cells and Manufacturers (ALCM) and the Deviation Settlement Mechanism (DSM) create near-term cost pressures and potential penalties for grid deviations in CTU projects.

- We successfully navigated the ALMM transition by adjusting procurement strategies without hitting project IRRs. Our exposure is naturally hedged; 83% of our operational capacity is in STU and on-site projects, which are completely insulated from the new DSM regulations.
- For our CTU assets, we are already evaluating Battery Energy Storage System (BESS) to turn deviation risks into peak-hour revenue opportunities.



Execution Risk

Commissioning 1.5 GW+ annually is a major task involving fragmented land titles, title disputes, and complex local approvals that can stall construction.

- We eliminate execution bottlenecks through a single-window approach, managing land and permitting concurrently across dozens of sites.
- Our readiness is locked in: over 90% of land for our FY 2027 pipeline is already secured, and 100% of the required evacuation capacity is approved.



Capital Allocation Risk

Our high-growth, capital-intensive model requires aggressive leverage, exposing us to potential interest rate volatility and asset-liability mismatches.

- We have sharpened our capital structure by reducing project debt costs to 8.5% and maintaining a healthy 1.3x DSCR.
- Our asset-liability matching is robust, with a weighted average loan profile of 19 years safely cushioned by a ~23-year weighted average PPA tenor.



Supply Chain Risk

Global conflicts and supply constraints can disrupt the flow of critical components like power cables, wind towers, and solar modules, threatening commissioning timelines.

- We manage volatility through advance procurement and by maintaining strategic inventory at project sites. Our diversified global supplier relationships mean that we are not reliant on any single geography, keeping our execution on track regardless of external turbulence.



Climate Risk

Weather anomalies like El Niño can suppress wind generation, while extended monsoons can impact solar irradiance and halt construction.

- Our shield is geographic and technological diversity. We operate across multiple Indian states and international markets, ensuring that a localised weather event never compromises our total output.
- Our wind-solar hybrid mix creates a natural balance; years with lower wind often see higher solar radiation, stabilising our generation exported at scale.



Counterparty Risk

PPA contracts span 20+ years, making us vulnerable to customer defaults or long-term financial instability of off-takers.

- We choose our partners as carefully as our projects. 95% of our portfolio is contracted with customers credit-rated A- and above, with 82% in the elite AA/AAA/MNC category. This credit discipline is why we maintain a zero-dispute record across 1,100+ contracts and a lean 25-day receivables cycle.

AWARDS AND RECOGNITION

Momentum Worth Recognising

Our awards and recognitions reflect more than achievement; they reflect a company moving fast, building with intent and earning trust through execution, innovation and impact.

2023

Super Gold Award, the Green Excellence Award and the Best Organisation in Propagation of Quality Concepts Award at the 34th Chapter Convention on Quality Concepts, 2023

Sustainability Leadership Award (Organisation) at the India Sustainability Conclave and Awards, 2023

Best Hybrid Project Award at the Mercom India Clean Energy Awards, 2023



2025

Awarded Distinction in On-Site Renewable Business for the Maruti (Manesar) project and utility renewable business for the Jaguar project, along with merit in On-Site Renewable Business for the Mondelez project (Bahrain) and the Indorama project (Thailand), at the International Safety Awards, 2025, organised by the British Safety Council

Best Hybrid Project Award at Mercom Awards for its Babra Gujarat project, combining 194.7MW Wind and 159MW Solar, delivered rapidly for C&I clients

Recognised Iconic Brands of India 2025 by ET NOW

Baker Hughes CARE Award 2025

2024

Great Indian Sustainable Performance in Net Zero Award at the India Sustainability Conclave and Awards, 2024

Best Hybrid Project Award at the Mercom India Clean Energy Awards, 2024

Bronze Award for commitment to EHS practices in the energy and utilities sector at the CII-EHS Excellence Awards, 2024

Silver Award for commitment to excellence in EHS practices in the energy and utilities sector at the CII-SR EHS Excellence Awards, 2024

Environmental Sustainability Award by Cisco

Solar Wind Hybrid Project (Diamond) of the Year Award by EQ Awards-Suryacon and Decarbonise India, 2024

CARE Award at the India Supplier Conference, 2024, organised by Baker Hughes



2026

CII National EHS Excellence Awards - 2025 for 140 MW WSH Babra Operational Site, 100 MW Solar Project, Madulkar Tamil Nadu, 350 MW/ 525 MWp Solar Project, Bikaner, Rajasthan, On-Site Project Management (west region), On-Site Project Management (south region), On-Site Project Management (north region)

British Safety Council International Safety Award for On-site Business MENA (Dubai)

IJ Global 2025 - Onshore Wind Deal of the Year in APAC

Best Solution RSG India - The Asset Triple A Awards

CORPORATE INFORMATION

BOARD OF DIRECTORS

Sr. No.	Names	Designation
1.	Mr. Kuldeep Jain	Chairperson & Managing Director
2.	Mr. Pratap Jain	Non-Executive Director
3.	Mr. Murzash Manekshana	Non-Executive Director
4.	Mr. Nawal Saini	Non-Executive Director
5.	Mr. Ajay Kaul	Independent Director
6.	Mr. Dinesh Khara	Independent Director
7.	Mr. Santosh Janakiram Iyer	Independent Director
8.	Ms. Shilpa Divekar Nirula	Independent Director

Board Committees

Audit Committee

Sr. No.	Name of Director	Role
1.	Ms. Shilpa Divekar Nirula	Chairperson
2.	Mr. Santosh Janakiram Iyer	Member
3.	Mr. Kuldeep Jain	Member

Nomination and Remuneration Committee

Sr. No.	Name of Director	Role
1.	Mr. Ajay Kaul	Chairperson
2.	Mr. Murzash Manekshana	Member
3.	Mr. Dinesh Khara	Member

Stakeholder Relationship Committee

Sr. No.	Name of Director	Role
1.	Mr. Santosh Janakiram Iyer	Chairperson
2.	Mr. Kuldeep Jain	Member
3.	Mr. Nawal Saini	Member

Corporate Social Responsibility Committee

Sr. No.	Name of Director	Role
1.	Mr. Kuldeep Jain	Chairperson
2.	Mr. Pratap Jain	Member
3.	Mr. Ajay Kaul	Member
4.	Mr. Dinesh Khara	Member

Risk Management Committee

Sr. No.	Name of Director	Role
1.	Mr. Dinesh Khara	Member
2.	Mr. Kuldeep Jain	Member
3.	Mr. Murzash Manekshana	Member

Independent Directors Committee

Sr. No.	Name of Director	Role
1.	Ms. Shilpa Divekar Nirula	Member
2.	Mr. Santosh Janakiram Iyer	Member
3.	Mr. Ajay Kaul	Member
4.	Mr. Dinesh Khara	Member

Initial Public Offering Committee

Sr. No.	Name of Director	Role
1.	Mr. Kuldeep Jain	Member
2.	Mr. Nawal Saini	Member

KEY MANAGERIAL PERSONNEL ("KMP")

- 1. Mr. Kuldeep Jain - Managing Director
- 2. Mr. Nikunj Ghodawat - Chief Financial Officer
- 3. Mr. Ullash Chandra Parida - Company Secretary and Compliance Officer

REGISTERED OFFICE

4th Floor, The International
16 Maharshi Karve Road
New Marine Lines, Cross Road No.1
Churchgate, Mumbai - 400 020
Maharashtra, India
Tel: +022- 22 6252 0000

REGISTRAR AND SHARE TRANSFER AGENT

MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)
C-101, 247 Park, 1st Floor
L B S Marg, Vikhroli (West)
Mumbai 400 083
Maharashtra, India.
Tel: +91 810 811 4949
Website: www.in.mpms.mufg.com



DEBENTURE TRUSTEE

Vistra ITCL (India) Limited
6th Floor The IL&FS Financial Centre
Plot No. C-22, G-Block, Bandra Kurla Complex
Bandra (East), Mumbai – 400 051
Maharashtra, India
Tel: 022 2659 3535
Website: www.vistraitcl.com

BANKERS

IDFC FIRST Bank Limited

Vibgyor Towers, C-62, 10th Floor
G-Block, Bandra Kurla Complex
Bandra East Mumbai-400 051
Maharashtra, India

Emirates NBD (P.J.S.C.)

No. G-1 Ground Floor and First
Floor of '5 North Avenue' Maker
Maxity, Bandra Kurla Complex
Bandra (East) Mumbai-400 051
Maharashtra, India

ICICI Bank Limited

ICICI Bank Towers, Bandra-
Kurla Complex, Bandra (East),
Mumbai-400 051,
Maharashtra, India

Kotak Mahindra Bank Ltd.

3rd Floor, 27 BKC, "G" Block
Bandra Kurla Complex, Bandra
(East), Mumbai-400 051
Maharashtra, India

India Infradebt Limited

The Capital, 'B' Wing, #1101-A,
Bandra Kurla Complex
Mumbai-400 051 Maharashtra,
India

RBL Bank Limited

One World Center Tower 2B, 6th
Floor, 841 Senapati Bapat Marg
Lower Parel (W)
Mumbai-400 013, Maharashtra,
India

AUDITORS

Statutory Auditors:

B S R & Co. LLP, Chartered Accountants

14th Floor | Central B – Wing and North C – Wing |
Nesco IT Park 4 | Nesco Center | Western Express
Highway | Goregaon (East) | Mumbai - 400 063,
Maharashtra, India

Secretarial Auditors:

M/s. BNP & Associates, Company Secretaries#

101, 1st Floor, Bholanath Chogle Residency,
Babhai Naka, Opp Bhargav Medical Centre, Near
Ram mandir, Borivali West, Mumbai - 400 092,
Maharashtra, India

#Appointed for five Financial Year commencing
from 2026-27 to 2030-2031.

Cost Auditors

Joshi Apte & Associates

"CMA Pride", 1st Floor, Plot No.6, S. No. 16/6,
Erandawana Co. Op. Hsg. Soc., Erandawana
Pune 411 004, Maharashtra, India

Internal Auditors

Protune KSA Consultants Private Limited

#F-7 Laxmi Mills, Shakti Mills Lane, Off, Dr Elijah
Moses Rd, Mahalakshmi, Mumbai, 400 011,
Maharashtra, India



Board's Report

To
 The Members
Clean Max Enviro Energy Solutions Limited
(formerly known as Clean Max Enviro Energy Solutions Private Limited)

We are pleased to present the 16th Board's Report on the business and operations of **Clean Max Enviro Energy Solutions Limited** (the 'Company/CleanMax') along with the Audited Financial Statements for the financial year ended 31 March 2026.

1. FINANCIAL HIGHLIGHTS OF THE COMPANY:

(INR in Millions)

Particulars	Standalone		Consolidated	
	Current Year	Previous Year	Current Year	Previous Year
Revenue from operations	60,032.91	22,703.59	19,128.73	14,957.01
Other Income	3,540.21	1,885.63	1,623.41	1,146.41
Total Income	63,573.12	24,589.22	20,752.14	16,103.42
Less: Expenditure	48,988.05	18,408.96	7,806.51	5,952.70
Earnings before interest, tax, depreciation and impairment and amortization (EBITDA)	14,585.07	6,180.26	12,945.63	10,150.72
Less: Finance cost	3,692.46	1,902.80	7,859.22	6,628.87
Less: Depreciation and impairment and amortization expense	501.96	385.90	3,799.12	2,999.90
Profit before tax and exceptional items	10,390.65	3,891.56	1,287.29	521.95
Less: Exceptional item (Loss on fair valuation of CCPS)	-	-	-	-
Less: Provision for tax				
– Current Tax	2,159.35	550.00	2,176.60	566.95
– Deferred Tax {charged/(credit)}	557.81	360.25	(1,682.56)	(163.77)
Profit/(Loss) after Tax	7,673.49	2,981.31	793.25	118.77
Share of profit of joint venture and associate (net of taxes)	-	-	62.52	75.52
Profit/(Loss) for the year	7,673.49	2,981.31	855.77	194.29
Other Comprehensive Income (Loss)/Profit	(4.86)	(0.64)	4,339.44	24.71
Total Comprehensive Income for the year	7,668.63	2,980.67	5,195.21	219.00
Total Comprehensive Income attributable to Non-Controlling Interests	-	-	(85.55)	(84.14)

2. OVERALL PERFORMANCE AND COMPANY'S AFFAIRS:

Power now sits at the centre of how businesses grow, and our role at CleanMax is to deliver that power clean, reliable, and long-term for leading corporates across sectors, worldwide. As of 31 March 2026, CleanMax has 5.7 GW of contracted RE power sales capacity (3.1 GW operational, 2.6 GW contracted and under execution), giving us scale that matters for customers making long-term energy decisions.

Data and AI customers have been a core focus for us from the outset, and that leadership has only deepened. In two years, their contracted capacity has grown nearly tenfold from about 254 MW to 2,380 MW and now represents roughly 42% of our RE power sales book, with partners such as Amazon, Apple, Cisco, Equinix, Iron Mountain, Meta, and STT GDC. Alongside this, we continue to serve a diversified base of 588 C&I customers across sectors including chemicals, pharma, manufacturing, technology, and global capability centres; ~74% of new contracted volumes in FY 2025–26 came from existing clients, and our PPAs have an average tenor of around 23 years - building a base of long-duration, repeat relationships rather than one-off sales.



This is showing up clearly in the numbers. In FY 2025–26, revenue from operations reached INR 1,913 Crore (28% year-on-year growth), EBITDA was INR 1,295 Crore (28% growth), and profit after tax rose more than fourfold to INR 85.58 Crore, supported by ~1.4 GW of new RE power sales capacity commissioned during the year. Our assets generated and exported about 3.34 Million MWh of green electricity with 99.24% offsite grid uptime, and our contracted cash flows were recognised through a CARE Ratings upgrade to AA-/Stable.

We are building a net-zero partnership with corporates that treat clean power as a strategic input to their growth, not just a compliance checkbox.

3. CHANGE IN THE NATURE OF BUSINESS:

There was no change in the nature of Business of the Company, during the year under review.

4. CHANGE IN NAME AND STATUS OF THE COMPANY:

During the year under review, the Company was converted from a private limited company to a public limited company with effect from 07 August 2025, and accordingly, the name of the Company changed from Clean Max Enviro Energy Solutions Private Limited to Clean Max Enviro Energy Solutions Limited, pursuant to the approval of the Board of Directors and shareholders and consequent alteration of the Memorandum and Articles of Association. The equity shares of the Company got listed on the main Board of the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE') on 02 March 2026. This milestone marks a significant step in strengthening our capital base, enhancing governance standards, and providing a broader platform to support our long-term growth ambitions.

5. DIVIDEND:

The Board, after a careful review of the Company's strategic growth plans and long-term value creation opportunities, has decided not to declare any dividend for the financial year 2025-26. The decision reflects our commitment to reinvest profits into expanding renewable energy projects, strengthening operational capabilities, and accelerating our Company's growth trajectory, thereby creating greater value for our shareholders in the long term.

6. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

During the year under review, there was no unpaid or unclaimed dividend or other amount due for transfer to the Investor Education and Protection Fund ('IEPF') in accordance with the provisions of the Companies Act, 2013 (the Act).

7. TRANSFER TO RESERVES:

During the year under review, the Board has not transferred any amount to the general reserve. This decision is in line with the Company's recent listing in March 2026 and the accounting and regulatory framework under the Act. The profits for the period have been fully retained in retained earnings, to strengthen the Company's financial position, support operational and capital requirements, and fund strategic growth initiatives. The Board confirms that this treatment is fully compliant with Schedule III of the Act, and applicable accounting standards, and has been made in the best interest of the Company and its shareholders.

8. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THIS REPORT:

There have been no material changes or commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

9. DEPOSITS:

During the year under review, the Company has not invited/accepted any deposits covered under Chapter V of the Act [i.e., deposits within the meaning of Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014].

10. SHARE CAPITAL:

The authorized share capital of the Company as on 31 March 2026 was as follows:

Sr. No.	Particulars	Face Value (In INR)	Number of Shares	Total (In INR)
1.	Equity Shares	1	30,66,77,020	30,66,77,020
2.	Preference Shares	212	2	424
3.	Series K CCPS*	50	1,00,000	50,00,000
Total Authorized Share Capital				31,16,77,444

*Series K Compulsory Convertible Preference Shares



The paid-up share capital of the Company as on 31 March 2026 was as follows:

Sr. No.	Particulars	Face Value (In INR)	Number of Shares	Total (In INR)
1.	Equity Shares	1	11,70,79,174	11,70,79,174

11. INITIAL PUBLIC OFFER AND LISTING OF EQUITY SHARES OF THE COMPANY:

During the year under review, the Company successfully completed an Initial Public Offer ('IPO') by way of fresh issue and an Offer for Sale ('OFS') aggregating to 2,92,50,277 equity shares of face value of INR 1 each for cash, at a price of INR 1,053 per equity share (including a premium of INR 1,052 per equity share) aggregating to INR 30,798.84 Million. The IPO comprised of:

(a) fresh issue of 1,14,25,906 equity shares aggregating to INR 12,029.78 Million

(b) an offer for sale of 1,78,24,371 equity shares aggregating to INR 18,769.06 Million by the selling shareholders

The equity shares were allotted to eligible applicants on 26 February 2026, and the listing and trading of the Company's shares commenced from 02 March 2026, on the BSE Limited and the National Stock Exchange of India Limited.

Consequently, the issued, subscribed and paid-up share capital of the Company was INR 117.08 Million comprising of 11,70,79,174 equity shares of face value of INR 1 each as on 31 March 2026, as against INR 50.72 Million comprising of 50,72,091 equity shares of face value of INR 10 each as on 31 March 2025. The Company has only one class of equity shares.

The Company had appointed CARE Ratings Limited, as the Monitoring Agency pursuant to Regulation 41 of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended, to monitor the utilisation of IPO proceeds. Further, as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Company has submitted the reports received from CARE Ratings Limited for the quarter ended 31 March 2026 to the Stock Exchanges, and the Company will continue to submit the same to the Stock Exchanges till the full utilisation of total amount raised by the Company through the IPO. The proceeds of the IPO are being utilised as per the objects of the offer as disclosed in the Company's Prospectus dated 25 February 2026.

12. CHANGES IN DEBT STRUCTURE (ISSUANCE):

During the year under review, the Board, at its meeting held on 13 October 2025, approved the issuance of listed Non-Convertible Debentures ('NCDs') of upto INR 400 Crores which were allotted on 31 October 2025.

13. CREDIT RATING:

During the year under review, the Company's financial discipline and prudence is reflected in the credit ratings ascribed by rating agencies. The details of the Credit rating are disclosed in the General Shareholders Information, which forms part of this Annual Report.

14. EMPLOYEES STOCK OPTION SCHEMES ('ESOP'):

During the year under review, the Company adopted the Clean Max Enviro Energy Solutions Limited Employee Stock Option Scheme 2015 – Amended 2026 ('Clean Max ESOP Scheme') pursuant to the resolutions passed by shareholders on 05 August 2015, and subsequently amended pursuant to shareholders' resolution dated 05 August 2021, 26 October 2023, 14 August 2025 and the scheme was further ratified and amended via shareholders' resolution dated 17 May 2026.

The Clean Max ESOP Scheme is in compliance with the Act and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. ('SEBI (SBEB) Regulations').

The details on the aforesaid Clean Max ESOP Scheme as required to be disclosed under Regulation 14 of SEBI (SBEB) Regulations are available on the Company's website at <https://www.cleanmax.com/financial-information#periodic-financials>

Further, in accordance with Regulation 13 of the SEBI (SBEB) Regulations, certificates issued by the Secretarial Auditors on the implementation of the Clean Max ESOP Schemes will be made available via electronic mode at the ensuing Annual General Meeting ('AGM') of the Company for inspection by the Members.

15. INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY:

The Company has adequate internal financial controls in place with reference to the preparation of the financial statements, commensurate with the size, scale, and nature of its operations. These

controls are designed to ensure that all assets of the Company are safeguarded and protected against loss from unauthorized use or disposition.

Further, the Company has established a proper and adequate system of internal financial controls to ensure that all transactions are duly authorized, recorded, and reported accurately. These controls are implemented through well-documented policies, guidelines, and procedures, which are regularly reviewed and updated to maintain their effectiveness.

16. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The Board has formulated and adopted a comprehensive Risk Assessment and Management Policy to identify, assess, monitor, and mitigate various risks that may affect the operations, performance, and sustainability of the business. This policy outlines the risk management framework and defines roles and responsibilities for risk identification and mitigation across the organization.

In line with the requirements of the Act, the Board has constituted a Risk Management Committee to assist the Board in identifying, monitoring, and managing key risks impacting the business. Recognising the critical importance of proactive risk oversight in ensuring the long-term sustainability and resilience of the Company's operations, the Board considered it appropriate to establish the Committee. The Committee has been constituted with clearly defined terms of reference, outlining its roles, responsibilities, and reporting structure, to enable effective formulation and implementation of a robust risk management framework.

17. DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY REGULATOR OR COURTS OR TRIBUNALS:

There was no significant or material orders passed by any regulator or courts or tribunals against the Company, which impacts the going concern of the Company or will have any bearing on Company's operations in future.

18. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:

During the year under review, the Company has below subsidiaries, step-down subsidiaries, associates and joint ventures, both in India and abroad. The Company continued to maintain its presence in international markets through its

overseas subsidiaries, step-down subsidiaries, and joint venture(s).

A. List of Companies:

Sr. No.	Name of the Companies
1	Chitradurga Renewable Energy India Private Limited
2	Clean Max Anchorage Private Limited
3	Clean Max Aditya Power Private Limited
4	Clean Max Adriatic Private Limited*
5	Clean Max Aero Private Limited
6	Clean Max Ahar Private limited*
7	Clean Max Ahhope Private limited*
8	Clean Max Ajanta Private Limited
9	Clean Max Albatross Private Limited*
10	Clean Max Alchemy Private Limited
11	Clean Max Alps Private Limited
12	Clean Max Amalfi Private Limited*
13	Clean Max Ame Private Limited
14	Clean Max Ananta Private Limited
15	Clean Max Andes Private Limited
16	Clean Max Andromeda Private Limited
17	Clean Max Aranyam Private Limited*
18	Clean Max Arcadia Private Limited
19	Clean Max Arctic Private Limited
20	Clean Max Aria Private Limited
21	Clean Max Arnav Private Limited
22	Clean Max Astral Private Limited
23	Clean Max Astria Private Limited
24	Clean Max Atlantic Private Limited*
25	Clean Max Atlas Private Limited
26	Clean Max Aurora Private Limited#
27	Clean Max Azores Private Limited*
28	Clean Max Balam Private Limited
29	Clean Max Banff Private Limited*
30	Clean Max Beta Private Limited#
31	Clean Max Bhoomi Private Limited
32	Clean Max BIAL Renewable Energy Private Limited#
33	Clean Max Bloom Private Limited
34	Clean Max Boreal Private Limited
35	Clean Max Bryce Private Limited
36	Clean Max Cads Private Limited
37	Clean Max Calypso Private Limited
38	Clean Max Celeste Private Limited
39	Clean Max Celestial Private Limited
40	Clean Max Centaurus Private Limited
41	Clean Max Cogen Solutions Private Limited
42	Clean Max Como Private Limited*
43	Clean Max Dasut Private Limited*
44	Clean Max Decimus Private Limited
45	Clean Max Delirio Private Limited
46	Clean Max Denali Private Limited
47	Clean Max Dhruve Private Limited
48	Clean Max Dhyuthi Private Limited
49	Clean Max Dool Private Limited*
50	Clean Max Dos Private Limited
51	Clean Max Draco Private Limited
52	Clean Max Ekaiva Private Limited
53	Clean Max Eliora Private Limited#
54	Clean Max Emerald Private Limited*



Sr. No.	Name of the Companies
55	Clean Max Energy Ventures Private Limited
56	Clean Max Everest Private Limited
57	Clean Max Everglades Private Limited
58	Clean Max Fragma Private Limited
59	Clean Max Fuji Private Limited*
60	Clean Max Gaia Private Limited
61	Clean Max Galapagos Private Limited
62	Clean Max Galaxy Private Limited
63	Clean Max Gamma Private Limited
64	Clean Max Ganga Private Limited
65	Clean Max Genesis Private Limited
66	Clean Max Godavari Private Limited
67	Clean Max Hana Private limited*
68	Clean Max Hybrid 2 Power Private Limited
69	Clean Max Hydra Private Limited
70	Clean Max Ichi Private limited*
71	Clean Max Iguazu Private Limited*
72	Clean Max Ilgohp Private limited*
73	Clean Max Infinia Private Limited
74	Clean Max IPP 4 Power Private Limited
75	Clean Max Jasper Private Limited
76	Clean Max Kanha Private Limited
77	Clean Max Karakoram Private Limited*
78	Clean Max Kaveri Private Limited
79	Clean Max Kaze Private Limited
80	Clean Max Kaziranga Private Limited
81	Clean Max Kenai Private Limited
82	Clean Max Khanak Private Limited
83	Clean Max Kilimanjaro Private Limited*
84	Clean Max Kratos Private Limited
85	Clean Max Kruger Private Limited*
86	Clean Max Laguna Private Limited**
87	Clean Max Lapland Private Limited*
88	Clean Max Leo Private Limited
89	Clean Max Louise Private Limited*
90	Clean Max Magnus Private Limited
91	Clean Max Matahari Private Limited
92	Clean Max Maximus Private Limited
93	Clean Max Maya Private Limited
94	Clean Max Mercury Power Private Limited
95	Clean Max Meridius Private Limited
96	Clean Max Mirage Private Limited#
97	Clean Max Moraine Private Limited**
98	Clean Max Nabia Private Limited
99	Clean Max Narmada Private Limited
100	Clean Max Neht Private Limited*
101	Clean Max Nevada Private Limited*
102	Clean Max Nile Private Limited
103	Clean Max Nirvaan Private Limited
104	Clean Max Nova Private Limited
105	Clean Max Olympus Private Limited
106	Clean Max Omni Private Limited
107	Clean Max Opia Private Limited
108	Clean Max Opus Private Limited
109	Clean Max Origo Private Limited
110	Clean Max Pacific Private Limited*
111	Clean Max Patagonia Private Limited
112	Clean Max Periyar Private Limited
113	Clean Max Petra Private Limited*
114	Clean Max Peyto Private Limited*
115	Clean Max Photovoltaic Private Limited

Sr. No.	Name of the Companies
116	Clean Max Plutus Private Limited
117	Clean Max Power 4 Private Limited
118	Clean Max Power Projects Private Limited
119	Clean Max Prapati Private Limited
120	Clean Max Prithvi Private Limited
121	Clean Max Ruby Private Limited
122	Clean Max Rudra Private Limited
123	Clean Max Sapphire Private Limited
124	Clean Max Saura Private Limited
125	Clean Max Scorpius Private Limited#
126	Clean Max Seht Private Limited*
127	Clean Max Serengeti Private Limited
128	Clean Max Sierra Private Limited*
129	Clean Max Sirius Private Limited
130	Clean Max Solaris Private Limited
131	Clean Max Solomon Private Limited*
132	Clean Max Solstice Private Limited*
133	Clean Max Sphere Energy Private Limited
134	Clean Max Sundarban Private Limited
135	Clean Max Surya Energy Private Limited
136	Clean Max Tadoba Private Limited
137	Clean Max Tahoe Private Limited*
138	Clean Max Taiyo Private Limited
139	Clean Max Tasman Private Limited*
140	Clean Max Taurus Private Limited
141	Clean Max Tav Private Limited
142	Clean Max Terra Private Limited
143	Clean Max Teton Private Limited
144	Clean Max Thanos Private Limited
145	Clean Max Theia Private Limited
146	Clean Max Thennal Private Limited
147	Clean Max Toyotsu Green Energy Private Limited (Formerly known as Clean Max Polar Private Limited)*
148	Clean Max Uno Private Limited
149	Clean Max Uranus Private Limited#
150	Clean Max Vayu Private Limited
151	Clean Max Vent Power Private Limited
152	Clean Max Victoria Private Limited*
153	Clean Max Osaka Gas Renewable Energy Private Limited (Formerly known as Clean Max Yamuna Private Limited)
154	Clean Max Yellowstone Private Limited
155	Clean Max Yosemite Private Limited
156	Clean Max Yuhdul Private limited*
157	Clean Max Yuhsuht Private Limited*
158	Clean Max Yul Private limited*
159	Clean Max Zeus Private Limited
160	Clean Max Zion Private Limited
161	Clean Max Indus Private Limited
162	CleanMax IPP 1 Private Limited
163	CleanMax IPP 2 Private Limited
164	CMES Infinity Private Limited
165	CMES Jupiter Private Limited
166	CMES Power 1 Private Limited
167	CMES Power 2 Private Limited
168	CMES Saturn Private Limited
169	Downing Gridco Private Limited
170	Gadag Power India Private Limited
171	Jagalur Green Energy Power Supply Private Limited



Sr. No.	Name of the Companies
172	Kintech Solarbikaner Private Limited
173	Surya Energy Photo Voltaic India Private Limited
174	VEH Green Energy Private Limited

Notes:

*Companies which became subsidiaries of the Company during the year under review pursuant to their incorporation or acquisition.

#Companies ceased to be direct subsidiaries of the Company during the year under review.

B. List of Limited Liability Partnership ('LLPs')

Sr. No.	Name of the LLPs
1	Clean Max Apollo Power LLP
2	Clean Max Auriga Power LLP
3	Clean Max Charge LLP
4	Clean Max Circe Power LLP
5	Clean Max Deneb Power LLP
6	Clean Max Fusion Power LLP
7	Clean Max Hybrid Power LLP
8	Clean Max Hyperion Power LLP
9	Clean Max IPP3 Power LLP
10	Clean Max Light Power LLP
11	Clean Max Orion Power LLP
12	Clean Max Pluto Solar Power LLP
13	Clean Max Power 3 LLP
14	Clean Max Proclus Energy LLP
15	Clean Max Regulus Power LLP
16	Clean Max Scorpius Power LLP
17	Clean Max Suryamukhi LLP
18	Clean Max Urjit LLP
19	Clean Max Vega Power LLP
20	Clean Max Venus Power LLP
21	Clean Max Vital Energy LLP
22	HEM Urja LLP
23	HET Energy Technology LLP
24	KAS On site Power Solutions LLP
25	KPJ Renewable Power Projects LLP
26	Yashaswa Power LLP

C. Overseas Subsidiary:

- 1) Cleanmax Solar MENA FZCO

D. Overseas Step-down Subsidiaries (Subsidiaries of Cleanmax Solar MENA FZCO):

- 1) Cleanmax IHQ (Thailand) Co. Ltd (Thailand)
- 2) Cleanmax Energy (Thailand) Co. Ltd. (Thailand)
- 3) Sunroof Enviro Solar Energy Systems LLC (UAE)
- 4) Clean Max Engineering (Thailand) Co. Ltd (Thailand)
- 5) Cleanmax Alpha LeaseCo FZCO(UAE)

E. Joint Venture ('JV')

- 1) CleanMax Harsha Solar LLP
- 2) Kanoo Cleanmax Renewables Assetco W.L.L (Bahrain) (JV of Cleanmax Solar MENA FZCO)
- 3) Kanoo Cleanmax Renewables W.L.L (Bahrain) (JV of Cleanmax Solar MENA FZCO)

F. Companies/Bodies Corporate which were struck off during the financial year 2025-26:

During the year under review, there were no companies or body corporates struck off.

19. PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT:

Pursuant to provisions of section 129(3) of the Act, a statement containing salient features of the Company's subsidiaries and joint ventures in Form **AOC-1** is annexed herewith as **Annexure-I** and forms part of this report.

20. STATUTORY AUDITORS:

M/s. B S R & Co. LLP, Chartered Accountants, [Firm Registration No. 01248W/W100022] were appointed as the Statutory Auditors of the Company for the first term of five (5) consecutive years, commencing from the conclusion of the 15th AGM until the conclusion of the 20th AGM, to be held in the financial year 2030-31.

The Auditor's Report for the year under review does not contain any qualifications, reservations, adverse remarks, or disclaimers. The Notes to the Financial Statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments.

21. INTERNAL AUDITOR:

Pursuant to the provisions of section 138 of the Act read with the Companies (Accounts) Rules, 2014, the Board had appointed Protune KSA Consultants Private Limited, Chartered Accountants, as the Internal Auditors of the Company to conduct the Internal audit for the financial year 2025-26. The scope, functioning, periodicity, and methodology for conducting the internal audit were approved by the Board.

Further, based on their performance the Board has reappointed Protune KSA Consultants Private Limited as the Internal Auditors for the financial year 2026-27 in the meeting held on 12 May 2026.

22. COST AUDITOR:

Pursuant to the provisions of section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Board had re-appointed M/s. Joshi Apte & Associates, Cost Accountants (Firm Registration No. 000240), to conduct the audit of the cost records of the Company for the financial year ended 31 March 2026. In accordance with the provisions of section



148(3) of the Act, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the shareholders of the Company.

Maintenance of Cost records:

During the year under review, the Company has maintained the cost accounts and records in accordance with section 148 of the Act, and Rule 8 of the Companies (Accounts) Rules, 2014.

Cost Audit Report:

The Cost Audit Report issued by M/s. Joshi Apte & Associates, Cost Accountants (Firm Registration No. 000240) for the financial year 2025-26 had no qualifications/adverse remarks/reservations in the same.

Between the end of the financial year and the date of this Report, the Board, on the recommendation of the Audit Committee, at its meeting held on 12 May 2026, has re-appointed M/s. Joshi Apte & Associates, Cost Accountants (Firm Registration No. 000240), as the Cost Auditors of the Company for the financial year 2026-27.

The remuneration payable to the Cost Auditors is subject to ratification by the shareholders, and a corresponding resolution forms part of the Notice convening the ensuing 16th AGM.

23. SECRETARIAL AUDITOR:

M/s. BNP and Associates, Practicing Company Secretaries were appointed as the Secretarial Auditors of the Company to undertake Secretarial Audit of the Company for the financial year 2025-26 in accordance with the provisions of section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Secretarial audit report dated 12 May 2026 in Form **MR-3** is appended as **Annexure IV**.

The Secretarial audit report for the year under review does not contain any qualifications, reservations, adverse remarks, or disclaimers.

Between the financial year end date and the date of this Report, pursuant to the Regulation 24A of the SEBI Listing Regulations, the Board at its meeting held on 12 May 2026 has appointed M/s. BNP and Associates, Company Secretaries as the Secretarial Auditors of the Company for a term of five (5) consecutive financial years commencing from financial year 2026-27, to

conduct the secretarial audit of the Company, subject to approval of the shareholders.

24. ANNUAL RETURN:

Pursuant to section 134(3)(a) and section 92(3) of the Act, read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the draft Annual Return for the financial year ended 31 March 2026 in Form No. MGT-7, is available on the Company's website at <https://www.cleanmax.com/financial-information#periodic-financials>.

25. CORPORATE SOCIAL RESPONSIBILITY ('CSR'):

In accordance with the provisions of section 135 of the Act, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, your Company has undertaken various CSR initiatives during the year under review. The Company remains committed to contribute to the social and economic development of the communities in which it operates, with a focus on sustainability, inclusiveness, and impact.

The Company's vision for CSR is to generate a sustainable business model that balances the needs of all stakeholders with our commitment to improve access to healthcare and create long term sustainable impact on target beneficiaries / communities. CSR will remain a fundamental part of our Company's practices, broad objective and overall culture.

The brief outline of the CSR policy of the Company and the initiatives undertaken by the Company on CSR activities during the year under review are set out in **Annexure II** of this report in the format prescribed in the Companies (Corporate Social Responsibility) Rules, 2014. The CSR policy is available on the Company's website at https://cdn.prod.website-files.com/68652f8312ae2e761e326f69/68a04973afb448377ce7a59e_CSR%20Policy.pdf.

26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(A) Conservation of energy-

- (i) The steps taken or impact on conservation of energy
 - CleanMax is engaged in the development, ownership, and operation of renewable energy assets, including



solar, wind, wind-solar hybrid, and energy storage projects, thereby contributing to the generation of clean and sustainable energy.

- The Company continuously strives to improve energy efficiency and operational performance across its renewable energy portfolio through the adoption of advanced monitoring systems, preventive maintenance programs, and asset performance optimization initiatives.
 - CleanMax utilizes Supervisory Control and Data Acquisition ('SCADA') monitoring and control systems to track plant performance in real time, enabling timely identification of performance deviations, reduction of technical losses, and improvement of overall plant availability.
 - Regular performance assessments of critical equipment, including modules, inverters, transformers, switchgear, and wind turbine generators, are undertaken to ensure efficient operation and minimize energy losses.
 - Water-efficient module cleaning practices through semi-robotic dry cleaning, where feasible, are implemented at solar facilities to reduce freshwater consumption while maintaining optimal energy generation performance.
 - During project development and design, CleanMax prioritizes the selection of high-efficiency technologies and equipment to maximize energy yield and lifecycle performance of renewable energy assets.
 - Through the generation and supply of renewable electricity, the Company contributes towards the reduction of greenhouse gas emissions and supports India's transition towards a low-carbon energy system.
 - The Company's renewable energy portfolio contributes directly towards the achievement of the United Nations Sustainable Development Goal ("SDG") 7 – Affordable and Clean Energy, by increasing the availability of clean energy and supporting decarbonization efforts across industrial and commercial sectors.
- (ii) the steps taken by the Company for utilising alternate sources of energy;
- CleanMax's core business model is already focused on the development and operation of renewable energy projects utilizing solar, wind, and hybrid technologies.
 - The Company continues to expand its renewable energy portfolio through investments in solar photovoltaic projects, wind energy projects, wind-solar hybrid installations, and emerging energy storage solutions.
 - CleanMax also supports corporate and industrial customers in transitioning from conventional energy sources to renewable power through long-term power purchase arrangements and captive/open-access renewable energy solutions.
- (iii) the capital investment on energy conservation equipments;
- The Company continues to invest in advanced technologies and equipment aimed at improving operational efficiency and energy generation performance across its renewable energy assets.
 - Capital investments during the year under review included expenditures on high-efficiency solar modules, advanced inverter technologies, digital monitoring infrastructure, SCADA systems, predictive maintenance tools, and other asset optimization initiatives.
 - CleanMax is also evaluating and investing in energy storage technologies, including Battery Energy Storage Systems ('BESS'), to enhance grid stability, improve renewable energy integration, and support future energy management requirements.
 - Such investments are expected to strengthen asset reliability, improve generation efficiency, and support the long-term sustainability objectives of the Company.

(B) Technology absorption

- (i) the efforts made towards technology absorption - Same as point (A)
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution - Same as point (A)



(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

- (a) the details of technology imported; - **Nil**
- (b) the year of import; - **Nil**
- (c) whether the technology been fully absorbed; - **Nil**
- (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and - **Nil**

(iv) the expenditure incurred on Research and Development. - **Nil**

(C) Foreign exchange earnings and Outgo:

The foreign exchange earnings and outgo are as follows:

(INR in Millions)		
Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Foreign exchange earnings	244.69	248.42
Foreign exchange outgo	548.89	452.01

27. NUMBER OF MEETINGS OF THE BOARD AND ITS COMMITTEES:

Regular meetings of the Board and its Committees are held to discuss and decide on various business policies, strategies, financial matters and other businesses. Due to business exigencies, the Board has also been approving several proposals by circulation from time to time.

The details of the meetings held during the year under review are set out in the Report on Corporate Governance, which forms part of this Annual Report.

Details of the various Committees constituted by the Board, including the Committees mandated pursuant to the applicable provisions of the Act, and SEBI Listing Regulations, are given in the Corporate Governance Report, which forms part of this Annual Report.

28. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As of 31 March 2026, your Company's Board consisted of eight members comprising of one Managing Director, three Non - Executive Directors, and four Non - Executive Independent Directors, including one Woman Director. The details of Board and Committee composition, number of meetings held, and other details are

available in the Corporate Governance Report, which forms part of this Annual Report.

During the year under review, the following changes took place in the composition of the Board of the Company:

- i) Mr. Sumit Banerjee, (DIN: 00213826), a Non-Executive Independent Director of the Company, tendered his resignation, from the directorship of the Company with effect from the close of business hours of 09 July 2025;
- ii) Mr. Santosh Janakiram Iyer, (DIN: 06801226), was appointed as an Additional Director (Non-Executive Independent) on the Board of the Company with effect from 09 July 2025, pursuant to the provisions of Section 161 of the Act, and was thereafter appointed for a term of five (5) consecutive years on 14 July 2025 by the shareholders of the Company;
- iii) Ms. Shilpa Divekar Nirula, (DIN: 06619353), was appointed as an Additional Director (Non-Executive Independent) on the Board of the Company with effect from 09 July 2025, pursuant to the provisions of Section 161 of the Act, and was thereafter appointed for a term of five (5) consecutive years on 14 July 2025 by the shareholders of the Company;
- iv) Ms. Deepali Bahl, (DIN: 02013164), a Nominee Director of the Company, tendered her resignation, from the directorship of the Company with effect from the close of business hours of 14 August 2025;
- v) Mr. Darius Rustom Lilaoonwala, (DIN: 09286527), a Nominee Director of the Company, tendered his resignation, from the directorship of the Company with effect from the close of business hours of 14 August 2025;
- vi) Mr. Krishna Subramanian Iyer, (DIN: 07570934), a Non-Executive Director of the Company, tendered his resignation, from the directorship of the Company with effect from the close of business hours of 14 August 2025;
- vii) Mr. Sridhar Rengan, (DIN: 03139082), a Non-Executive Director of the Company, tendered his resignation, from the directorship of the Company with effect from the close of business hours of 14 August 2025;
- viii) Ms. Pooja Aggarwal, (DIN: 07515355), a Non-Executive Director of the Company, tendered her resignation, from the directorship of the Company with effect from the close of business hours of 14 August 2025;

- ix) Ms. Tanya Mehta, (DIN: 10335628), a Non-Executive Director of the Company, tendered her resignation, from the directorship of the Company with effect from the close of business hours of 14 August 2025;
- x) Mr. Arijit Basu, (DIN: 06907779), was appointed as an Additional Director (Non-Executive Independent) on the Board of the Company with effect from 14 August 2025, pursuant to the provisions of Section 161 of the Act, and was thereafter appointed for a term of three (3) consecutive years on 14 August 2025 by the shareholders of the Company;
- xi) Mr. Ajay Kaul, (DIN: 00062135), was appointed as an Additional Director (Non-Executive Independent) on the Board of the Company with effect from 14 August 2025, pursuant to the provisions of Section 161 of the Act, and was thereafter appointed for a term of three (3) consecutive years on 14 August 2025 by the shareholders of the Company;
- xii) Mr. Arijit Basu (DIN: 06907779), Independent Director of the Company, tendered his resignation from the Board with effect from the close of business hours on 17 March 2026. The resignation was necessitated by a potential conflict of interest arising from his appointment as Chairman of the Board of IndusInd Bank with effect from 31 January 2026. As CleanMax is a borrower of IndusInd Bank, and in accordance with the guidelines and instructions issued by the Reserve Bank of India (RBI), a Director of a bank cannot simultaneously hold directorship in a company that has availed borrowings from the same bank. Accordingly, Mr. Basu stepped down from the Board of the Company;
- xiii) Mr. Dinesh Khara, (DIN: 06737041), was appointed as an Additional Director (Non-Executive Independent) on the Board of the Company with effect from 17 March 2026, pursuant to the provisions of Section 161 of the Act, and was thereafter appointed for a term of 3 years by the shareholders on 17 May 2026.

As on 31 March 2026, the Key Managerial Personnel of the Company, in accordance with the provisions of Section 2(51) and Section 203 of the Act, include:

- Mr. Kuldeep Jain, Managing Director;
- Mr. Nikunj Ghodawat, Chief Financial Officer; and

- Mr. Ullash Parida, Company Secretary and Compliance Officer.

29. BOARD EVALUATION:

The annual evaluation of the Board of Directors, Chairperson, Individual Directors and Committees was conducted in accordance with the provisions of the Act, the SEBI Listing Regulations and the Policy of the Company. The Board evaluated its performance after seeking inputs from all the Directors based on criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the committee members based on criteria such as the composition of committees, effectiveness of committee meetings, etc.

In a separate meeting of the Independent Directors ("IDs"), performance of Non-Independent Directors ("NEDs"), the Board as a whole and the Chairperson of the Company was evaluated, taking into account the views of the Executive Director and NEDs.

The Board and NRC reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the Board and committee meetings; like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings; etc. and the Board as a whole.

In the Board meeting that followed the meeting of the IDs and meeting of the NRC, the performance of the Board, its committees, Individual Directors and Chairperson was discussed.

The evaluation process endorsed the Board's confidence in the ethics standards of the Company, cohesiveness amongst the Board members, flexibility of the Board and management in navigating the various challenges faced from time to time and openness of the management in sharing strategic information with the Board.

30. POLICY ON DIRECTORS' APPOINTMENT, REMUNERATION AND OTHER DETAILS:

Assessment and appointment of members to the Board is based on a combination of criteria that includes ethics, personal and professional stature, domain expertise, gender diversity and specific qualifications required for the position.

The Board of Directors has adopted and implemented the following policies and procedures pertaining to the appointment,



remuneration and governance of Directors and Key Managerial Personnel (KMPs).

These policies are available at the Company's website at : <https://www.cleanmax.com/policies-disclosures>

- i) Policy on Familiarisation Programmes for Independent Directors (as per Regulation 25(7) of SEBI Listing Regulations and Schedule IV of the Act).
- ii) Performance Evaluation Policy of the Board of Directors of the Company (as per section 178(2) of the Act and Regulation 17(10) of SEBI Listing Regulations).
- iii) Code of Conduct for Directors and the Senior Management Team (as per Regulation 17(5) of SEBI Listing Regulations and Schedule IV of the Act).
- iv) Nomination and Remuneration Policy (as per section 178(3) of the Act and Part D of Schedule II of SEBI Listing Regulations).

31. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT ('BRSR'):

As per Regulation 3(2) of the SEBI Listing Regulations, every recognized stock exchange is required to prepare a list of entities on 31 December every year, which have listed specified securities, ranking them based on their average market capitalization from 01 July to 31 December of that calendar year.

The equity shares of the Company listed on the main Board of the BSE Limited and the National Stock Exchange of India Limited on 02 March 2026, the BRSR is not applicable for the year under review.

32. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis, as required in terms of the SEBI Listing Regulations, is annexed to this Report.

33. CORPORATE GOVERNANCE:

Pursuant to Regulation 34 of the SEBI Listing Regulations, Report on Corporate Governance along with the certificate from a Practicing Company Secretary certifying compliance with conditions of Corporate Governance is annexed in this report.

34. BOARD DIVERSITY POLICY:

Pursuant to Regulation 19(4) and Part D of Schedule II of the SEBI Listing Regulations, the Company has established the Board Diversity Policy to ensure that the Board has an optimum combination of executive and non-executive Directors, and that the Board has a diverse composition in terms of skills, experience, gender, age, cultural and educational background, and professional expertise.

The Board has adopted Board Diversity Policy, which is also available at the company's website at: <https://www.cleanmax.com/policies-disclosures>.

35. SUCCESSION PLANNING POLICY:

Pursuant to Regulation 17(4) of the SEBI Listing Regulation, the Company has established the Succession Planning Policy for appointment to the Board and senior management.

The Board has adopted Succession Planning Policy, which is also available at the company's website at: <https://www.cleanmax.com/policies-disclosures>.

36. POLICY FOR PRESERVATION OF DOCUMENTS AND ARCHIVAL POLICY:

Pursuant to provisions of Regulation 9 of the SEBI listing Regulation, the Company has adopted the Policy for Preservation of documents and Archival Policy to aid the employees in handling the documents efficiently either in physical form or in electronic form. It covers various aspects on preservation of the documents, archival of the same and safe disposal/ destruction of the documents.

The Board has adopted revised Preservation of documents and Archival Policy, which is also available at the company's website at: <https://www.cleanmax.com/policies-disclosures>.

37. WHISTLEBLOWER POLICY AND VIGIL MECHANISM:

The Company has established a Vigil Mechanism and adopted Vigil Mechanism Policy that enables the directors and group employees to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the fundamental business principles of the Company. The Vigil Mechanism provides for (a) adequate safeguards against victimization of persons who use the Vigil Mechanism; and (b) direct access to the Board of the Company or any authorized person in appropriate or exceptional

cases. The Vigil Mechanism Policy is uploaded at the Company's website at : <https://www.cleanmax.com/policies-disclosures>.

38. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR:

The details of appointment of Independent Directors are disclosed in the Corporate Governance Report forming part of this Annual Report.

The Company has received a declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and the SEBI Listing Regulations.

In the opinion of the Board, the Independent Directors fulfil the conditions of independence specified in the Act and the SEBI Listing Regulations and are independent of the Management. Further, all Independent Directors on the Board of the Company possess qualities such as integrity, expertise and experience (including proficiency) as required to be disclosed under Rule 8(5)(iiia) of the Companies (Accounts) Rules, 2014.

Further, the Independent Directors have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA').

39. PARTICULARS OF EMPLOYEES AND REMUNERATION:

Details as required under the provisions of section 197(12) of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, containing, inter alia, ratio of remuneration of directors and KMP to median remuneration of employees and percentage increase in the median remuneration are annexed to this Report as 'Annexure V'

Further, a statement containing details of top ten employees in terms of the remuneration drawn and other specified employees as required under the

provisions of section 197(12) of the Act read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, and the said statement is also available for inspection with the Company. Any Member interested in obtaining a copy of the same may write to the Company Secretary at secretarial@cleanmax.com.

40. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Your Company is engaged in provisions of infrastructural facilities, therefore, exempted from compliance of applicable provisions of section 186 of the Act, except section 186(1) and is in compliance with the said sub-section.

The details of the loans, guarantees and investments are provided as a part of the Notes to the financial statements.

41. RELATED PARTY TRANSACTIONS:

All the related party transactions entered, during the financial year, were at arm's length and were in the ordinary course of business. Further, all related party transactions are governed by a comprehensive Arm's Length Pricing framework ('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.

A detailed report on arrangements made during the financial year 2025-26, being arm's length transactions have been reported and annexed hereto in Form **AOC-2** as **Annexure III** forms part of this Report.

Further, the disclosures as required in para-A of Schedule V of SEBI Listing Regulations, as amended have been disclosed in the financial statement, which forms part of this Report.

42. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to provisions of section 134(5) of the Act, and rules made thereunder, the directors to the best of their knowledge and ability confirm that:

- a) in the preparation of annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the accounting policies selected have been applied consistently and judgements and estimates made that are reasonable and



prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts have been prepared on a going concern basis;
- e) the Company has laid down internal financial controls and that such internal financial controls are adequate and were operating effectively; and
- f) your Company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

43. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143, OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

During the year under review, no instances of fraud were reported by the Auditors to the Board under sub-section (12) of section 143 of the Act. Consequently, there is no matter to be reported under section 134(3)(ca) of the Act.

44. REPORTING TO RESERVE BANK OF INDIA ('RBI'):

Downstream investment reporting:
The Company has complied with all applicable provisions of the Foreign Exchange Management Act ('FEMA'), 1999. During the year under review, the Company has made investments in its subsidiaries and duly complied with the requisite filings related to downstream investments with the RBI as mandated under FEMA regulations.

45. DISCLOSURE IN RESPECT OF STATUS OF APPLICATION OR PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE:

During the year under review, no application was made, nor were any proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016.

46. DISCLOSURE RELATING TO DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM BANK OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the year under review, no such one-time settlement was done in respect of any loan taken by the Company from Banks / Financial Institutions.

47. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:

The Company has complied with the applicable Secretarial Standards on Board Meetings ('SS-1') and General Meetings ('SS-2') issued by the Institute of Company Secretaries of India ('ICSI') during the year under review.

48. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961:

The Company is committed to ensuring a safe, inclusive, and supportive work environment for all its employees. During the year under review, the Company has complied with the provisions of the Maternity Benefit Act, 1961, including the amendments thereto.

Eligible women employees were granted maternity leave and other benefits in accordance with the provisions of the Act. The Company continues to uphold all employee welfare measures as mandated, including paid maternity leave, nursing breaks, and the option of work-from-home (where applicable), to support employees during and after maternity.

49. DISCLOSURE ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company has in place an anti-sexual harassment policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

All employees (permanent, contractual, temporary, trainees) are covered under this policy. There were no cases reported during the financial year 2025-26 under the Company's policy on Prevention of Sexual Harassment at Workplace nor any complaint remains outstanding for redressal as on 31 March 2026.

Disclosures under The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 as on 31 March 2026 are as follows:

No. of Complaints of sexual harassment received in the year:	NIL
No. of complaints disposed off during the year:	Not Applicable
No. of cases pending for more than 90 days:	Not Applicable
Nature of action taken by the employer or district officer:	Not Applicable

Training and awareness programmes were conducted during the year for all the employees, reinforcing organisational expectations, reporting mechanisms and acceptable workplace conduct. The Company remains committed to sustaining a workplace culture rooted in dignity, respect and zero tolerance towards harassment of any form.

50. ACKNOWLEDGEMENTS:

We sincerely thank our clients, vendors, investors, bankers, employees, volunteers, business partners, government bodies, regulatory authorities, depositories, auditors, legal advisors, consultants and all other stakeholders for their continued support and trust throughout the year. We also place on record our deep appreciation for the hard work, dedication, and commitment demonstrated by our employees. Their enthusiasm and unstinting efforts have been instrumental in enabling the Company to maintain its leadership position in the Commercial & Industrial (C&I) sector. Our consistent growth and success are a testament to their solidarity, cooperation, and unwavering support.

**On behalf of the Board of Directors of
Clean Max Enviro Energy Solutions Limited**
(formerly known as Clean Max Enviro Energy Solutions Private Limited)

Kuldeep Jain

Managing Director
DIN: 02683041

Date: 29 June 2026

Place: Mumbai

Pratap Jain

Director
DIN: 00101829

Date: 29 June 2026

Place: Mumbai



Annexure I

AOC-1

Sr. no	Name of the subsidiary	% Holding	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency	Exchange Rate as at March 31, 2026 (K)	Share capital (Incl. Convertible Pref. Shares and Perpetual Securities)	Reserves & surplus (Incl. Noncontrolling Interest)	Total assets	Total Liabilities (Excl. Sh. Capital & Reserves)	Net Assets
1	Clean Max Cogen Solutions Private Limited	100	01-April 2025 to 31-March 2026	INR	1	14,80,000.00	9,15,94,007.01	15,55,83,622.93	6,25,10,396.48	9,30,74,007.01
2	Clean Max Energy Ventures Private Limited	100	01-April 2025 to 31-March 2026	INR	1	1,00,000.00	(66,43,133.91)	35,00,085.67	1,00,43,219.58	(65,43,133.91)
3	Clean Max Power Projects Private Limited	100	01-April 2025 to 31-March 2026	INR	1	26,18,190.00	59,92,87,519.56	1,39,23,15,220.18	79,04,09,496.47	60,19,05,709.56
4	KAS Onsite Power Solutions LLP	74	01-April 2025 to 31-March 2026	INR	1	4,36,38,001.00	79,86,43,889.42	1,78,28,91,008.19	94,06,09,117.77	84,22,81,890.42
5	CleanMax IPP 1 Private Limited	100	01-April 2025 to 31-March 2026	INR	1	1,31,19,070.00	1,64,00,02,048.20	3,07,85,64,775.15	1,42,54,43,657.17	1,65,31,21,118.20
6	Cleanmax Solar Mena FZCO (in INR)	100	01-April 2025 to 31-March 2026	AED	25.44	3,15,64,16,122.55	(14,48,25,265.85)	9,37,55,54,434.60	5,43,73,95,584.19	3,93,81,58,850.41
7	CleanMax IPP 2 Private Limited	100	01-April 2025 to 31-March 2026	INR	1	46,68,210.00	71,96,71,887.71	1,83,31,44,653.00	1,10,88,04,555.29	72,43,40,097.71
8	Clean Max Mercury Power Private Limited	100	01-April 2025 to 31-March 2026	INR	1	37,00,190.00	89,61,43,024.45	1,89,21,17,431.43	99,22,74,216.98	89,98,43,214.45
9	CMES Infinity Private Limited	100	01-April 2025 to 31-March 2026	INR	1	3,05,78,000.00	10,81,02,039.00	71,06,16,031.39	57,18,22,198.45	13,86,80,039.00
10	Clean Max Photovoltaic Private Limited	100	01-April 2025 to 31-March 2026	INR	1	46,98,890.00	75,25,59,698.34	1,96,00,84,263.78	1,20,28,25,674.18	75,72,58,588.34
11	CMES Jupiter Private Limited	100	01-April 2025 to 31-March 2026	INR	1	1,00,000.00	21,88,20,543.16	10,98,13,76,584.66	10,76,24,56,042.64	21,89,20,542.02
12	CMES Power 1 Private Limited	100	01-April 2025 to 31-March 2026	INR	1	2,35,33,900.00	70,62,487.00	60,71,18,458.01	57,65,22,072.50	3,05,96,387.00
13	CMES Power 2 Private Limited	100	01-April 2025 to 31-March 2026	INR	1	1,00,000.00	(7,89,81,521.92)	1,75,89,48,937.08	1,83,78,30,459.00	(7,88,81,521.92)
14	KPJ Renewable Power Projects LLP	100	01-April 2025 to 31-March 2026	INR	1	10,000.00	(3,35,40,326.18)	13,06,89,461.80	16,42,19,787.98	(3,35,30,326.18)
15	CMES Saturn Private Limited	100	01-April 2025 to 31-March 2026	INR	1	1,00,000.00	(1,36,99,293.16)	2,41,46,428.05	3,77,45,721.22	(1,35,99,293.16)
16	Chitradurga Renewable Energy India Private Limited	100	01-April 2025 to 31-March 2026	INR	1	1,00,000.00	(7,06,88,716.22)	29,84,66,758.41	36,90,55,474.35	(7,05,88,716.22)
17	Clean Max Deneb Power LLP	74	01-April 2025 to 31-March 2026	INR	1	32,70,28,801.00	(30,59,870.83)	1,08,07,37,110.23	75,67,68,180.06	32,39,68,930.17
18	Clean Max Orion Power LLP	74	01-April 2025 to 31-March 2026	INR	1	7,12,38,461.80	69,58,966.29	26,52,22,575.37	18,70,25,146.87	7,81,97,428.09
19	Clean Max Pluto Solar Power LLP	74	01-April 2025 to 31-March 2026	INR	1	50,42,36,827.00	1,55,30,010.17	1,38,82,59,317.15	86,84,92,479.98	51,97,66,837.17
20	Clean Max Regulus Power LLP	100	01-April 2025 to 31-March 2026	INR	1	1,00,010.00	(7,94,693.82)	296.70	6,94,980.52	(6,94,683.82)
21	Clean Max Scorpius Private Limited	74	01-April 2025 to 31-March 2026	INR	1	10,23,860.00	1,07,06,26,581.39	3,65,88,25,903.51	2,58,71,75,462.12	1,07,16,50,441.39
22	Clean Max Suryamukhi LLP	100	01-April 2025 to 31-March 2026	INR	1	12,00,100.00	(15,66,999.12)	5,91,430.63	9,58,329.75	(3,66,899.12)
23	Clean Max Vega Power LLP	74	01-April 2025 to 31-March 2026	INR	1	1,20,04,49,304.00	2,82,33,124.12	4,22,64,82,460.86	2,99,78,00,032.74	1,22,86,82,428.12
24	Clean Max Venus Power LLP	100	01-April 2025 to 31-March 2026	INR	1	1,00,000.00	(5,53,248.56)	1,536.06	4,54,784.62	(4,53,248.56)
25	Clean Max Auriga Power LLP	67	01-April 2025 to 31-March 2026	INR	1	20,45,45,465.00	27,85,787.85	67,84,30,608.26	47,10,99,355.41	20,73,31,252.85
26	Clean Max Apollo Power LLP	100	01-April 2025 to 31-March 2026	INR	1	50,10,010.00	-48,66,834.15	6,87,512.37	5,44,336.52	1,43,175.85
27	Clean Max Charge LLP	74	01-April 2025 to 31-March 2026	INR	1	20,85,63,087.00	4,19,46,339.96	73,71,95,905.68	48,66,86,478.72	25,05,09,426.96
28	Clean Max Circe Power LLP	100	01-April 2025 to 31-March 2026	INR	1	10,000.00	(3,75,482.30)	2,481.96	3,67,964.26	(3,65,482.30)
29	Clean Max Fusion Power LLP	100	01-April 2025 to 31-March 2026	INR	1	3,80,00,000.00	(1,02,48,691.29)	3,18,54,060.49	41,02,751.78	2,77,51,308.71
30	Clean Max Hybrid Power LLP	74	01-April 2025 to 31-March 2026	INR	1	5,41,58,846.00	(62,30,896.14)	24,78,77,230.25	19,99,49,280.39	4,79,27,949.86
31	Clean Max Hyperion Power LLP	54.12	01-April 2025 to 31-March 2026	INR	1	18,44,00,000.00	(86,98,236.56)	45,09,83,619.31	27,52,81,855.87	17,57,01,763.44
32	Clean Max IPP3 Power LLP	100	01-April 2025 to 31-March 2026	INR	1	10,010.00	(3,82,158.30)	2,451.32	3,74,599.62	(3,72,148.30)
33	Clean Max Light Power LLP	74	01-April 2025 to 31-March 2026	INR	1	8,95,48,495.00	3,81,73,744.35	30,30,83,682.88	17,53,61,443.53	12,77,22,239.35
34	Clean Max Power 3 LLP	74	01-April 2025 to 31-March 2026	INR	1	1,03,41,81,079.00	4,00,73,541.37	3,67,14,75,254.41	2,59,72,20,634.04	1,07,42,54,620.37
35	Clean Max Vital Energy LLP	74	01-April 2025 to 31-March 2026	INR	1	15,87,00,000.00	81,78,324.63	60,95,95,395.34	44,27,17,070.71	16,68,78,324.63
36	Clean Max Proclus Energy LLP	100	01-April 2025 to 31-March 2026	INR	1	10,010.00	(3,70,692.56)	10,445.10	3,71,127.18	(3,60,682.56)
37	Clean Max Aditya Power Private Limited	100	01-April 2025 to 31-March 2026	INR	1	15,83,870.00	61,69,09,780.77	1,29,04,62,597.00	67,19,69,083.79	61,84,93,650.77
38	Clean Max Scorpius Power LLP	74	01-April 2025 to 31-March 2026	INR	1	67,99,99,999.00	3,06,82,312.41	2,23,10,42,583.24	1,52,03,60,271.83	71,06,82,311.41
39	Clean Max Sphere Energy Private Limited	74	01-April 2025 to 31-March 2026	INR	1	3,74,47,730.00	70,72,37,293.80	1,06,84,13,642.08	32,37,28,618.28	74,46,85,023.80
40	Clean Max Surya Energy Private Limited	100	01-April 2025 to 31-March 2026	INR	1	1,00,000.00	(5,39,69,557.57)	93,25,39,125.52	98,64,08,682.83	(5,38,69,557.57)



(INR In Millions)

Investments	Turnover	Other Income	Total Revenue	Profit/(Loss) before taxation	Provision for taxation (incl. Deferred tax)	Profit/ (Loss) after taxation	Proposed Dividend on Equity Shares (%)	Proposed Dividend on Equity Shares	% of shareholding	% of shareholding
-	5,48,36,618.19	9,62,200.01	5,57,98,818.20	1,99,44,203.87	50,74,094.22	1,48,70,109.65			100	
-	-	-	-	7,75,267.27	11,66,866.07	(3,91,598.80)			100	
-	22,99,66,240.57	71,79,497.46	23,71,45,738.03	6,68,41,368.12	1,72,24,988.00	4,96,16,380.12			100	
-	34,82,13,772.19	2,22,16,734.44	37,04,30,506.63	15,02,80,705.79	5,91,18,664.64	9,11,62,041.15			74	
-	43,71,69,211	2,51,69,940	46,23,39,151	10,63,98,777.00	2,83,49,650.80	7,80,49,126.20			100	
28,51,16,291.92	1,10,35,15,772.58	3,00,28,328.79	1,13,35,44,101.37	(10,29,58,963.47)	(62,36,417.61)	(9,67,22,545.86)			100	
-	33,58,77,481.00	1,59,22,564.00	35,18,00,045.00	13,36,25,328.00	3,42,46,398.67	9,93,78,929.00			100	
-	36,39,56,834.03	1,12,12,909.60	37,51,69,743.63	16,52,37,516.51	4,22,43,481.00	12,29,94,035.51			100	
-	11,07,50,003.98	8,66,292.10	11,16,16,296.08	(59,48,096.26)	(14,96,753.36)	(44,51,342.90)			100	
-	35,37,41,486.24	1,11,39,405.14	36,48,80,891.38	12,99,60,000.00	3,30,29,456.85	9,69,30,543.15			100	
-	1,13,93,32,466.52	6,35,43,416.69	1,20,28,75,883.21	(4,48,01,400.64)	(37,55,765.00)	(4,10,45,635.64)			100	
-	8,02,79,662.89	48,32,329.04	8,51,11,992.04	(20,68,036.44)	(5,40,500.00)	(15,27,536.44)			100	
-	4,27,15,061.17	2,27,02,140.44	6,54,17,201.61	26,81,468.43	(9,34,22,875.67)	9,61,04,344.10			100	
-	20,95,675.92	5,12,930.49	26,08,606.41	(3,18,04,322.78)	(1,13,63,276.17)	(2,04,41,046.61)			100	
-	-	15,44,769.00	15,44,769.00	14,40,041.98	10,29,928.76	4,10,113.22			100	
-	10,76,27,813.20	-	10,76,27,813.20	(4,01,37,704.42)	(72,65,129.66)	(3,28,72,574.76)			100	
-	13,80,91,503.33	52,28,281.38	14,33,19,784.71	73,55,368.63	27,57,835.86	45,97,532.77			74	
-	3,68,91,023.84	8,18,100.11	3,77,09,123.95	60,94,644.21	2,80,634.68	58,14,009.53			74	
-	20,06,12,337.29	66,18,393.30	20,72,30,730.59	4,80,30,711.65	1,67,89,523.88	3,12,41,187.77			74	
-	-	-	-	(94,723.52)	-	(94,723.52)			100	
-	49,88,71,146.42	1,69,52,698.86	51,58,23,845.28	8,22,82,761.79	1,28,95,131.00	6,93,87,630.79			74	
-	-	-	-	(1,87,313.68)	-	-1,87,313.68			100	
6,49,07,096.64	35,65,14,597.02	1,48,67,306.82	37,13,81,903.84	3,32,18,723.78	1,07,19,421.46	2,24,99,302.32			74	
-	-	-	-	(73,952.52)	-	-73,952.52			100	
-	8,20,77,678.16	28,16,438.53	8,48,94,116.69	67,21,291.26	23,48,445.53	43,72,845.73			67	
-	-	-	-	(3,64,784.52)	-	-3,64,784.52			100	
-	3,57,99,480.08	11,40,500.87	3,69,39,980.95	35,34,321.64	16,89,235.88	18,45,085.76			74	
-	-	-	-	(80,162.26)	-	(80,162.26)			100	
-	38,46,482.00	2,58,041.00	41,04,523.00	(91,61,530.69)	(80,28,726.03)	-11,32,804.66			100	
1,93,94,139.84	2,22,64,657.00	13,26,857.80	2,35,91,514.80	(64,75,418.51)	(20,83,987.52)	(43,91,430.99)			74	
3,81,30,526.75	8,69,85,253.27	4,69,46,094.05	13,39,31,347.32	(4,82,92,348.96)	(1,74,19,694.05)	(3,08,72,654.91)			54.12	
-	-	-	-	(81,644.26)	-	(81,644.26)			100	
-	2,94,84,823.00	1,42,865.34	2,96,27,688.34	4,58,237.76	2,89,050.04	1,69,187.72			74	
-	54,28,85,200.00	1,81,13,240.48	56,09,98,440.48	11,55,19,544.78	4,13,93,304.82	7,41,26,239.96			74	
-	8,03,70,657.63	34,53,691.03	8,38,24,348.66	27,92,155.17	33,09,137.71	(5,16,982.54)			74	
-	-	-	-	(83,751.00)	-	(83,751.00)			100	
-	15,71,36,040.90	71,83,457.00	16,43,19,498.00	1,47,19,020.86	25,28,895.00	1,21,90,125.86			100	
75,01,116.15	26,64,08,626.18	90,94,615.61	27,55,03,241.79	1,49,23,819.34	54,22,368.10	95,01,451.24			74	
-	-	-	-	(19,17,475.08)	(5,60,382.40)	(13,57,092.68)			74	
-	61,28,205.88	14,18,861.00	75,47,066.88	(5,53,08,261.51)	(1,39,13,243.50)	(4,13,95,018.01)			100	



Sr. no	Name of the subsidiary	% Holding	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency	Exchange Rate as at March 31, 2026 (K)	Share capital (Incl. Convertible Pref. Shares and Perpetual Securities)	Reserves & surplus (Incl. Noncontrolling Interest)	Total assets	Total Liabilities (Excl. Sh. Capital & Reserves)	Net Assets
41	Clean Max Vent Power Private Limited	100	01-April 2025 to 31-March 2026	INR	1	5,49,170.00	4,56,27,083.00	2,01,16,85,035.94	1,96,55,03,796.94	4,61,76,253.00
42	Clean Max Bhoomi Private Limited	100	01-April 2025 to 31-March 2026	INR	1	13,53,930.00	61,77,48,847.52	4,80,58,63,909.84	4,18,67,61,132.32	61,91,02,777.52
43	Clean Max Khanak Private Limited	73.99	01-April 2025 to 31-March 2026	INR	1	2,24,600.00	9,91,61,387.52	35,99,19,931.04	26,05,33,943.55	9,93,85,987.49
44	Clean Max Vayu Private Limited	80	01-April 2025 to 31-March 2026	INR	1	10,000.00	(3,25,47,371.21)	7,91,27,43,827.07	7,94,52,81,198.28	(3,25,37,371.21)
45	Clean Max Kratos Private Limited	74	01-April 2025 to 31-March 2026	INR	1	44,02,250.00	1,32,69,34,581.58	4,74,34,98,920.80	3,41,21,62,348.97	1,33,13,36,831.58
46	Clean Max Zeus Private Limited	100	01-April 2025 to 31-March 2026	INR	1	5,47,060.00	67,63,28,305.92	4,72,02,89,652.80	4,04,34,14,286.88	67,68,75,365.92
47	Clean Max Maximus Private Limited	100	01-April 2025 to 31-March 2026	INR	1	12,99,310.00	60,46,16,701.41	5,01,62,61,967.60	4,41,03,45,956.19	60,59,16,011.41
48	HET Energy Technology LLP	100	01-April 2025 to 31-March 2026	INR	1	50,100.00	(1,07,19,852.53)	95,21,28,619.82	96,27,98,372.35	(1,06,69,752.53)
49	Yashaswa Power LLP	100	01-April 2025 to 31-March 2026	INR	1	50,100.00	66,25,463.83	73,93,33,042.89	73,26,57,479.06	66,75,563.83
50	Clean Max Hybrid 2 Power Private Limited	74	01-April 2025 to 31-March 2026	INR	1	19,12,620.00	24,80,44,498.54	93,18,48,989.23	68,18,91,870.69	24,99,57,118.54
51	Clean Max IPP 4 Power Private Limited	100	01-April 2025 to 31-March 2026	INR	1	1,00,000.00	(5,50,943.45)	83,25,57,573.74	83,30,08,517.19	(4,50,943.45)
52	Clean Max Dhyuthi Private Limited	74	01-April 2025 to 31-March 2026	INR	1	18,69,130.00	24,44,93,134.72	96,04,12,666.68	71,40,50,339.60	24,63,62,264.72
53	Clean Max Thennal Private Limited	73	01-April 2025 to 31-March 2026	INR	1	8,69,080.00	9,88,09,612.35	37,29,30,031.65	27,32,51,339.30	9,96,78,692.35
54	Clean Max Power 4 Private Limited	74	01-April 2025 to 31-March 2026	INR	1	80,76,160.00	1,53,04,78,622.43	5,04,74,23,531.82	3,50,88,68,749.39	1,53,85,54,782.43
55	Clean Max Rudra Private Limited	74	01-April 2025 to 31-March 2026	INR	1	28,25,370.00	41,39,19,424.00	1,40,72,65,870.00	99,05,21,410.00	41,67,44,794.00
56	Clean Max Plutus Private Limited	74	01-April 2025 to 31-March 2026	INR	1	6,45,870.00	8,70,94,342.91	25,21,01,702.43	16,43,59,970.57	8,77,40,212.91
57	Clean Max Theia Private Limited	74	01-April 2025 to 31-March 2026	INR	1	88,04,41,720.00	49,93,34,415.38	5,43,62,06,791.29	4,05,64,30,655.91	1,37,97,76,135.38
58	Clean Max Astria Private Limited	74	01-April 2025 to 31-March 2026	INR	1	21,97,960.00	39,41,58,481.00	1,48,78,49,049.00	1,09,14,08,071.65	39,64,40,977.00
59	Clean Max Matahari Private Limited	74	01-April 2025 to 31-March 2026	INR	1	21,43,410.00	31,69,23,059.63	1,20,42,54,379.11	88,52,07,925.89	31,90,66,469.63
60	Clean Max Meridius Private Limited	73.99	01-April 2025 to 31-March 2026	INR	1	9,41,060.00	13,05,51,271.00	46,91,26,795.00	33,76,34,464.00	13,14,92,331.00
61	Clean Max Thanos Private Limited	74	01-April 2025 to 31-March 2026	INR	1	9,24,470.00	9,53,99,860.03	47,21,05,346.86	37,57,81,016.83	9,63,24,330.03
62	Clean Max Tav Private Limited	74	01-April 2025 to 31-March 2026	INR	1	8,08,810.00	10,99,07,279.82	43,19,56,104.92	32,12,40,015.10	11,07,16,089.82
63	Clean Max Taiyo Private Limited	74	01-April 2025 to 31-March 2026	INR	1	11,10,230.00	12,30,33,889.25	59,79,28,854.87	47,37,83,416.66	12,41,44,119.25
64	Clean Max Decimus Private Limited	74	01-April 2025 to 31-March 2026	INR	1	4,56,730.00	3,04,65,039.05	14,19,53,661.71	11,10,31,892.34	3,09,21,769.05
65	Clean Max Arnav Private Limited	74	01-April 2025 to 31-March 2026	INR	1	12,85,500.00	18,53,13,239.18	82,27,25,962.89	63,61,07,225.00	18,65,98,739.18
66	Clean Max Dhruve Private Limited	74	01-April 2025 to 31-March 2026	INR	1	28,60,190.00	52,40,96,302.47	79,83,50,591.09	27,13,94,098.62	52,69,56,492.47
67	Clean Max Ame Private Limited	74	01-April 2025 to 31-March 2026	INR	1	34,20,750.00	22,87,99,464.35	72,71,94,644.29	49,49,74,429.94	23,22,20,214.35
68	Clean Max Kaze Private Limited	74	01-April 2025 to 31-March 2026	INR	1	16,64,930.00	28,97,77,278.34	89,96,10,429.65	60,81,68,221.73	29,14,42,208.34
69	Clean Max Balam Private Limited	51	01-April 2025 to 31-March 2026	INR	1	5,36,780.00	6,77,25,781.79	50,10,27,344.05	43,27,64,782.63	6,82,62,561.42
70	Clean Max Saura Private Limited	74	01-April 2025 to 31-March 2026	INR	1	6,71,850.00	17,09,96,784.77	38,00,37,344.41	20,83,68,807.57	17,16,68,634.77
71	HEM Urja LLP	100	01-April 2025 to 31-March 2026	INR	1	50,100.00	(1,82,30,215.20)	39,82,21,457.08	41,64,01,572.28	(1,81,80,115.20)
72	Gadag Power India Private Limited	100	01-April 2025 to 31-March 2026	INR	1	1,00,000.00	1,40,65,582.00	9,04,32,82,943.02	9,02,91,18,236.15	1,41,65,582.00
73	Clean Max Bloom Private Limited	51	01-April 2025 to 31-March 2026	INR	1	7,42,930.00	3,16,29,344.50	28,58,33,757.80	25,34,61,483.30	3,23,72,274.50
74	Clean Max Eliora Private Limited	74	01-April 2025 to 31-March 2026	INR	1	81,48,680.00	1,81,77,32,558.05	5,52,18,93,380.30	3,69,60,12,119.76	1,82,58,81,238.05
75	Clean Max Genesis Private Limited	74	01-April 2025 to 31-March 2026	INR	1	27,77,800.00	49,88,84,968.59	1,67,71,69,553.52	1,17,55,06,785.00	50,16,62,768.59
76	Clean Max Solaris Private Limited	100	01-April 2025 to 31-March 2026	INR	1	1,00,000.00	(18,93,435.47)	1,06,19,217.09	1,24,12,652.56	(17,93,435.47)
77	Clean Max Cads Private Limited	51	01-April 2025 to 31-March 2026	INR	1	7,44,350.00	1,75,93,929.43	14,58,54,626.18	12,75,16,346.75	1,83,38,279.43
78	Clean Max Celeste Private Limited	74	01-April 2025 to 31-March 2026	INR	1	9,77,190.00	11,89,03,682.15	36,88,14,909.97	24,89,34,038.26	11,98,80,872.15
79	Clean Max Galaxy Private Limited	100	01-April 2025 to 31-March 2026	INR	1	1,00,000.00	(5,13,976.90)	3,92,31,870.96	3,96,45,847.86	(4,13,976.90)
80	Clean Max Alchemy Private Limited	100	01-April 2025 to 31-March 2026	INR	1	1,00,000.00	(19,82,717.10)	14,84,21,921.56	15,03,04,638.66	(18,82,717.10)
81	Clean Max Mirage Private Limited	51	01-April 2025 to 31-March 2026	INR	1	17,80,420.00	28,26,19,488.99	1,85,67,58,423.76	1,57,23,58,513.88	28,43,99,909.88
82	Clean Max Dos Private Limited	51	01-April 2025 to 31-March 2026	INR	1	11,07,960.00	6,94,45,408.48	38,88,92,777.14	31,83,39,408.66	7,05,53,368.48
83	Clean Max Uranus Private Limited	74	01-April 2025 to 31-March 2026	INR	1	14,43,570.00	35,38,52,573.60	1,36,07,97,723.00	1,00,55,01,577.93	35,52,96,143.60



(INR In Millions)

Investments	Turnover	Other Income	Total Revenue	Profit/(Loss) before taxation	Provision for taxation (incl. Deferred tax)	Profit/ (Loss) after taxation	Proposed Dividend on Equity Shares (%)	Proposed Dividend on Equity Shares	% of shareholding	% of shareholding
-	41,04,39,200.56	45,72,952.87	41,50,12,153.43	(10,79,96,619.50)	(3,71,47,658.00)	(7,08,48,961.50)			100	
-	55,99,29,353.12	27,39,509.00	56,26,68,862.12	(16,12,56,498.02)	(2,72,82,862.99)	(13,39,73,635.03)			100	
-	5,21,63,664.10	18,62,000.06	5,40,25,664.16	83,40,715.34	14,31,267.70	69,09,447.64			73.99	
-	24,90,00,449.53	64,83,213.61	25,54,83,663.14	(1,23,19,105.40)	(26,94,879.43)	(96,24,225.97)			80	
-	51,13,09,738.00	1,86,06,045.66	52,99,15,783.66	(3,00,54,591.05)	(53,87,982.00)	(2,46,66,609.05)			74	
-	59,05,97,767.00	3,22,55,423.48	62,28,53,190.48	(86,21,326.18)	(14,67,478.67)	(71,53,847.51)			100	
-	57,50,17,495.47	84,72,092.22	58,34,89,587.69	(9,18,29,034.64)	(30,77,381.17)	(8,87,51,653.47)			100	
-	22,57,85,995.77	1,91,62,978.89	24,49,48,974.66	(1,89,61,532.30)	(70,84,627.28)	(1,18,76,905.02)			100	
-	18,00,62,226.73	1,93,12,470.89	19,93,74,697.62	12,77,846.76	2,01,570.58	10,76,276.18			100	
-	10,77,02,311.00	2,36,97,513.82	13,13,99,824.82	1,28,54,314.96	26,97,100.34	1,01,57,214.62			74	
3,35,24,797.76	-	26,472.68	26,472.68	(3,26,318.55)	(1,14,103.88)	(2,12,214.67)			100	
-	11,01,37,018.00	2,23,31,936.12	13,24,68,954.12	1,04,72,899.39	21,44,192.77	83,28,706.62			74	
-	3,75,54,706.19	7,63,504.73	3,83,18,210.92	(43,95,481.95)	(7,54,264.71)	(36,41,217.24)			73	
8,23,19,083.51	9,98,06,506.00	25,11,556.48	10,23,18,062.48	2,16,42,152.16	37,65,763.00	1,78,76,389.26			74	
-	7,65,94,020.00	1,18,92,095.35	8,84,86,115.35	35,10,127.00	6,68,277.00	28,41,850.00			74	
384.22	3,51,11,132.46	10,42,651.47	3,61,53,783.93	53,99,378.47	11,70,947.75	42,28,430.72			74	
-	57,66,76,261.33	1,36,44,188.78	59,03,20,450.11	(10,96,78,527.11)	(1,85,86,421.71)	(9,10,92,105.40)			74	
-	5,84,28,198.00	99,48,358.00	6,83,76,556.00	6,07,631.73	1,47,298.00	4,60,333.73			74	
2,36,58,423.10	7,09,28,208.30	13,19,774.96	7,22,47,983.26	(70,52,109.38)	(12,56,409.60)	(57,95,699.78)			74	
-	5,52,39,332.00	95,42,513.00	6,47,81,845.00	17,19,221.00	2,95,037.00	14,24,184.00			74	
-	4,54,71,155.00	2,77,914.37	4,57,49,069.37	(1,74,84,459.03)	(27,86,935.22)	(1,46,97,523.81)			74	
187.04	5,46,16,721.00	7,34,926.24	5,53,51,647.24	34,66,845.24	5,94,656.15	28,72,189.09			74	
-	6,54,61,961.10	7,13,023.39	6,61,74,984.49	(62,56,570.07)	(10,74,604.46)	(51,81,965.61)			74	
58,49,308.23	40,29,248.00	4,85,877.84	45,15,125.84	(58,03,655.55)	(15,70,567.97)	(42,33,087.58)			74	
314.93	9,16,52,379.00	10,96,049.03	9,27,48,428.03	(60,20,049.96)	(10,85,955.66)	(49,34,094.30)			74	
-	-	21,547.00	21,547.00	(6,01,973.27)	(1,51,489.53)	(4,50,483.74)			74	
1,31,75,672.16	-	3,60,700.11	3,60,700.11	(4,25,439.70)	(1,62,391.23)	(2,63,048.47)			74	
-	65,91,810.00	5,684.00	65,97,494.00	(5,20,121.66)	(1,80,522.76)	(3,39,598.90)			74	
-	6,37,69,545.63	17,75,738.28	6,55,45,283.91	(34,69,619.56)	(56,943.66)	(34,12,675.90)			51	
-	4,47,42,270.00	6,41,459.55	4,53,83,729.55	83,86,546.37	14,39,370.17	69,47,176.20			74	
-	5,58,18,972.32	9,78,327.89	5,67,97,300.21	(1,82,58,603.78)	(63,79,405.09)	(1,18,79,198.69)			100	
-	-	1,00,08,265.00	1,00,08,265.00	29,79,249.84	(95,34,452.25)	1,25,13,702.09			100	
50,05,081.62	-	1,08,314.77	1,08,314.77	(8,16,661.89)	(3,68,537.85)	(4,48,124.04)			51	
-	64,96,28,826.00	62,56,211.04	65,58,85,037.04	7,06,04,827.98	2,16,30,638.87	4,89,74,189.11			74	
-	12,99,64,906.00	21,74,417.00	13,21,39,323.00	(2,83,76,281.00)	(90,03,250.43)	(1,93,73,030.57)			74	
-	-	6,41,639.89	6,41,639.89	4,94,503.27	68,516.85	4,25,986.42			100	
-	-	49,763.00	49,763.00	(3,88,884.12)	(2,24,170.46)	(1,64,713.66)			51	
1,039.96	4,34,84,551.00	18,27,725.95	4,53,12,276.95	31,71,066.06	10,90,906.89	20,80,159.17			74	
-	-	-	-	(1,49,133.53)	-	(1,49,133.53)			100	
-	-	6,41,639.89	6,41,639.89	3,41,658.09	29,776.08	3,11,882.01			100	
5,68,26,405.71	23,12,43,882.51	76,80,688.68	23,89,24,571.19	2,37,98,912.19	37,46,870.55	2,00,52,041.65			51	
-	4,71,58,546.38	7,22,837.77	4,78,81,384.15	24,66,397.80	16,51,222.30	8,15,175.50			51	
819.99	16,21,79,416.59	65,78,985.28	16,87,58,401.87	81,57,812.00	12,34,128.00	69,23,684.00			74	



Sr. no	Name of the subsidiary	% Holding	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency	Exchange Rate as at March 31, 2026 (K)	Share capital (Incl. Convertible Pref. Shares and Perpetual Securities)	Reserves & surplus (Incl. Noncontrolling Interest)	Total assets	Total Liabilities (Excl. Sh. Capital & Reserves)	Net Assets
84	Clean Max Opus Private Limited	51	01-April 2025 to 31-March 2026	INR	1	7,18,130.00	27,18,30,823.44	1,82,35,60,781.74	1,55,10,11,828.28	27,25,48,953.44
85	Clean Max Prithvi Private Limited	51	01-April 2025 to 31-March 2026	INR	1	32,39,780.00	35,90,51,196.13	2,26,76,17,937.22	1,90,53,26,961.05	36,22,90,976.13
86	Clean Max Aero Private Limited	74	01-April 2025 to 31-March 2026	INR	1	2,02,33,544.00	(9,24,574.28)	48,23,51,145.27	46,30,42,175.54	1,93,08,969.72
87	Clean Max Ananta Private Limited	51	01-April 2025 to 31-March 2026	INR	1	741,630.00	7,09,26,150.47	53,91,61,675.67	46,74,93,895.15	7,16,67,780.52
88	Clean Max Andromeda Private Limited	74	01-April 2025 to 31-March 2026	INR	1	24,08,000.00	10,98,86,387.67	30,22,22,049.31	18,99,27,661.64	11,22,94,387.67
89	Clean Max Aurora Private Limited	74	01-April 2025 to 31-March 2026	INR	1	14,51,840.00	8,78,29,071.20	31,99,78,123.10	23,06,97,211.90	8,92,80,911.20
90	Clean Max Beta Private Limited	74	01-April 2025 to 31-March 2026	INR	1	32,85,840.00	22,71,34,387.92	75,28,41,906.62	52,24,21,738.50	23,04,20,227.92
91	Clean Max Calypso Private Limited	74	01-April 2025 to 31-March 2026	INR	1	16,42,920.00	20,75,60,469.78	81,25,45,539.37	60,33,42,149.59	20,92,03,389.78
92	Clean Max Gaia Private Limited	51	01-April 2025 to 31-March 2026	INR	1	2,76,330.00	3,26,04,144.00	1,01,50,65,819.00	98,21,85,345.00	3,28,80,474.00
93	Clean Max Gamma Private Limited	100	01-April 2025 to 31-March 2026	INR	1	1,00,000.00	(3,22,52,720.78)	2,31,54,75,083.59	2,34,76,27,804.37	(3,21,52,720.78)
94	Clean Max Infinia Private Limited	51	01-April 2025 to 31-March 2026	INR	1	2,85,710.00	2,51,55,389.85	18,44,00,890.86	15,89,59,790.82	2,54,41,100.04
95	Clean Max Maya Private Limited	51	01-April 2025 to 31-March 2026	INR	1	5,41,130.00	5,34,61,887.97	46,52,40,727.74	41,12,37,709.33	5,40,03,017.97
96	Clean Max Nova Private Limited	74	01-April 2025 to 31-March 2026	INR	1	6,84,800.00	5,27,77,773.88	22,29,57,251.31	16,94,94,677.85	5,34,62,573.88
97	Clean Max Omni Private Limited	74	01-April 2025 to 31-March 2026	INR	1	31,91,110.00	27,55,00,717.72	89,45,64,707.19	61,58,72,877.00	27,86,91,827.72
98	Clean Max Ruby Private Limited	51	01-April 2025 to 31-March 2026	INR	1	25,30,810.00	53,27,05,068.48	3,14,70,86,611.28	2,61,18,50,732.83	53,52,35,878.48
99	Clean Max Sirius Private Limited	74	01-April 2025 to 31-March 2026	INR	1	8,06,560.00	8,37,93,317.03	37,53,18,598.01	29,07,18,720.98	8,45,99,877.03
100	Clean Max Terra Private Limited	74	01-April 2025 to 31-March 2026	INR	1	74,00,78,880.00	60,68,99,527.80	4,50,61,00,591.55	3,15,91,22,183.90	1,34,69,78,407.65
101	Clean Max Uno Private Limited	74	01-April 2025 to 31-March 2026	INR	1	6,67,570.00	4,61,70,824.61	18,06,98,446.24	13,38,60,051.81	4,68,38,394.61
102	Downing Gridco Private Limited	100	01-April 2025 to 31-March 2026	INR	1	56,00,000.00	(2,12,53,423.67)	11,00,43,899.89	12,56,97,326.16	(1,56,53,423.76)
103	Clean Max Magnus Private Limited	51	01-April 2025 to 31-March 2026	INR	1	8,26,790.00	83,15,014.99	5,75,93,009.63	4,84,51,204.64	91,41,804.99
104	Clean Max Arcadia Private Limited	74	01-April 2025 to 31-March 2026	INR	1	19,39,880.00	18,78,98,752.58	76,15,67,777.39	57,17,29,144.81	18,98,38,632.58
105	Clean Max Boreal Private Limited	51	01-April 2025 to 31-March 2026	INR	1	29,64,180.00	17,08,93,327.42	92,88,06,762.37	75,49,49,254.95	17,38,57,507.42
106	Clean Max Opia Private Limited	100	01-April 2025 to 31-March 2026	INR	1	1,00,000.00	(3,02,893.41)	14,094.41	2,16,987.82	(2,02,893.41)
107	Clean Max Fragma Private Limited	74	01-April 2025 to 31-March 2026	INR	1	19,79,500.00	32,37,99,922.50	1,15,94,58,581.57	83,36,79,159.07	32,57,79,422.50
108	Clean Max Sapphire Private Limited	74	01-April 2025 to 31-March 2026	INR	1	92,64,57,890.00	73,45,50,903.38	6,03,99,99,434.06	4,37,89,90,642.00	1,66,10,08,792.06
109	Clean Max Aria Private Limited	51	01-April 2025 to 31-March 2026	INR	1	10,39,700.00	8,34,75,534.88	70,48,12,234.54	62,02,96,999.66	8,45,15,234.88
110	Clean Max Nabia Private Limited	51	01-April 2025 to 31-March 2026	INR	1	18,03,350.00	10,08,66,027.23	75,87,34,997.16	65,60,65,619.93	10,26,69,377.23
111	Clean Max Origo Private Limited	74	01-April 2025 to 31-March 2026	INR	1	35,57,530.00	38,40,97,644.21	1,03,93,50,854.62	65,16,95,680.41	38,76,55,174.21
112	Clean Max Astral Private Limited	74	01-April 2025 to 31-March 2026	INR	1	5,90,840.00	2,42,69,608.38	24,28,34,181.40	21,79,73,733.02	2,48,60,448.38
113	Clean Max Delirio Private Limited	74	01-April 2025 to 31-March 2026	INR	1	36,24,880.00	26,79,19,754.87	87,76,77,954.55	60,61,33,319.68	27,15,44,634.87
114	Clean Max Atlas Private Limited	100	01-April 2025 to 31-March 2026	INR	1	9,04,460.00	74,85,18,235.40	5,17,06,83,617.11	4,42,12,60,921.71	74,94,22,695.40
115	Clean Max Celestial Private Limited	100	01-April 2025 to 31-March 2026	INR	1	70,47,430.00	3,29,44,47,904.10	15,98,49,67,968.90	12,68,34,62,634.80	3,30,14,95,334.10
116	Clean Max BIAL Renewable Energy Private Limited	74	01-April 2025 to 31-March 2026	INR	1	74,50,00,000.00	(6,34,27,964.22)	2,60,26,18,432.49	1,92,10,46,396.71	68,15,72,035.78
117	Jagalur Green Energy Power Supply Private Limited	100	01-April 2025 to 31-March 2026	INR	1	1,00,000.00	(6,77,538.19)	7,32,294.15	13,09,832.34	(5,77,538.19)
118	Clean Max Prapati Private Limited	51	01-April 2025 to 31-March 2026	INR	1	5,82,050.00	2,42,60,867.63	19,20,74,391.76	16,72,31,474.13	2,48,42,917.63
119	Clean Max Patagonia Private Limited	74	01-April 2025 to 31-March 2026	INR	1	56,50,050.00	51,26,53,822.37	1,47,30,83,136.85	95,47,79,264.48	51,83,03,872.37
120	Clean Max Kenai Private Limited	51	01-April 2025 to 31-March 2026	INR	1	2,91,440.00	4,82,72,657.68	4,89,72,419.50	4,08,321.82	4,85,64,097.68
121	Clean Max Anchorage Private Limited	74	01-April 2025 to 31-March 2026	INR	1	21,96,610.00	12,64,89,482.54	45,05,88,651.49	32,19,02,558.95	12,86,86,092.54
122	Clean Max Yosemite Private Limited	74	01-April 2025 to 31-March 2026	INR	1	27,00,760.00	26,38,88,244.74	95,54,99,827.50	68,89,10,822.76	26,65,89,004.74
123	Clean Max Serengeti Private Limited	74	01-April 2025 to 31-March 2026	INR	1	26,48,210.00	17,16,12,193.73	54,67,01,552.74	37,24,41,149.01	17,42,60,403.73
124	Clean Max Jasper Private Limited	51	01-April 2025 to 31-March 2026	INR	1	15,33,680.00	20,97,70,275.57	1,30,01,19,857.64	1,08,88,15,902.07	21,13,03,955.57
125	Surya Energy Photo Voltaic India Private Limited	100	01-April 2025 to 31-March 2026	INR	1	53,74,15,897.00	(8,73,60,934.76)	46,21,44,533.23	1,20,89,346.08	45,00,54,962.24



(INR In Millions)

Investments	Turnover	Other Income	Total Revenue	Profit/(Loss) before taxation	Provision for taxation (incl. Deferred tax)	Profit/ (Loss) after taxation	Proposed Dividend on Equity Shares (%)	Proposed Dividend on Equity Shares	% of shareholding	% of shareholding
-	19,66,39,697.53	38,90,303.56	20,05,30,001.09	(3,04,29,821.62)	(1,02,05,663.75)	(2,02,24,157.87)			51	
-	1,44,74,966.00	67,048.00	1,45,42,014.00	(8,00,091.86)	(1,73,544.40)	(6,26,547.46)			51	
-	67,70,445.00	-	67,70,445.00	(8,43,742.05)	(2,92,638.92)	(5,51,103.13)			74	
2,32,93,834.65	60,23,729.00	12,25,590.91	72,49,319.91	(52,38,347.45)	(32,40,057.42)	(19,98,290.03)			51	
-	1,75,04,803.80	2,85,277.11	1,77,90,080.91	93,352.71	-	93,352.71			74	
-	3,04,76,027.61	6,72,861.71	3,11,48,889.32	(6,22,696.06)	(1,40,416.90)	(4,82,279.16)			74	
-	4,50,46,073.00	6,17,792.62	4,56,63,865.62	38,02,601.53	9,80,263.95	28,22,397.58			74	
4,22,43,220.70	-	22,83,135.44	22,83,135.44	19,79,862.90	(4,00,456.42)	23,80,319.32			74	
-	-	-	-	(4,77,316.99)	-	(4,77,316.99)			51	
-	23,82,250.00	-	23,82,250.00	(1,30,69,424.71)	(32,85,288.00)	(97,84,136.71)			100	
96,85,236.87	-	5,59,975.97	5,59,975.97	2,55,824.19	(4,08,972.85)	6,64,797.04			51	
2,51,72,073.84	1,64,37,801.00	13,53,151.55	1,77,90,952.55	(1,90,50,850.08)	(67,32,439.21)	(1,23,18,410.87)			51	
-	-	6,13,460.79	6,13,460.79	4,46,946.72	4,74,088.17	(27,141.45)			74	
-	60,65,884.00	20,419.00	60,86,303.00	1,00,459.37	25,314.61	75,144.76			74	
-	8,50,02,847.00	1,09,34,405.05	9,59,37,252.05	4,16,77,158.04	70,14,941.57	3,46,62,216.47			51	
1,87,28,706.38	1,72,57,980.00	10,22,691.24	1,82,80,671.24	(76,33,158.74)	(25,88,094.44)	(50,45,064.30)			74	
-	23,75,01,222.00	63,95,622.49	24,38,96,844.49	71,53,661.23	35,36,943.38	36,16,717.85			74	
1,14,20,062.16	-	6,19,064.36	6,19,064.36	(3,43,424.38)	(2,48,749.27)	(94,675.11)			74	
-	1,59,31,811.97	-	1,59,31,811.97	(90,26,472.91)	(22,14,189.24)	(68,12,283.67)			100	
-	-	21,195.00	21,195.00	(3,76,186.83)	(1,85,592.90)	(1,90,593.93)			51	
3,35,81,823.17	2,83,11,884.00	17,49,860.32	3,00,61,744.32	(1,74,02,512.30)	(55,29,311.49)	(1,18,73,200.81)			74	
-	61,47,848.00	12,82,892.00	74,30,740.00	(13,17,658.35)	(4,35,074.55)	(8,82,583.80)			51	
-	-	-	-	(1,28,097.82)	-	(1,28,097.82)			100	
-	5,48,21,596.00	7,48,391.59	5,55,69,987.59	(4,95,191.98)	(1,24,630.17)	(3,70,561.81)			74	
-	22,37,68,372.00	27,95,987.00	22,65,64,359.00	(11,09,31,712.39)	(1,90,61,953.59)	(9,18,69,758.80)			74	
-	-	8,49,727.12	8,49,727.12	(40,246.98)	2,02,150.64	(2,42,397.62)			51	
2,79,61,911.63	1,11,45,130.00	11,63,331.24	1,23,08,461.24	(1,08,43,228.76)	(33,09,739.26)	(75,33,489.50)			51	
-	1,02,200.00	58,226.67	1,60,426.67	(3,76,867.84)	(50,140.67)	(3,26,727.17)			74	
-	-	1,83,417.74	1,83,417.74	48,027.96	3,98,903.30	(3,50,875.34)			74	
-	-	21,145.00	21,145.00	(90,158.97)	(81,230.59)	(8,928.38)			74	
-	-	-	-	(5,13,753.42)	-	(5,13,753.42)			100	
-	-	30,83,23,413.34	30,83,23,413.34	(17,32,57,100.61)	(4,36,05,347.07)	(12,96,51,753.54)			100	
-	24,46,75,527.00	4,56,972.85	24,51,32,499.85	(5,72,03,500.62)	(1,39,96,459.11)	(4,32,07,041.51)			74	
-	-	-	-	(1,91,792.15)	-	(1,91,792.15)			100	
-	-	66,343.67	66,343.67	(2,98,123.78)	-	(2,98,123.78)			51	
-	6,40,01,394.05	54,564.90	6,40,55,958.95	66,74,737.86	16,95,453.73	49,79,284.14			74	
-	-	-	-	(2,35,790.02)	-	(2,35,790.02)			51	
-	23,09,288.00	3,34,950.00	26,44,238.00	(6,66,182.16)	(1,67,678.05)	(4,98,504.11)			74	
1,99,54,228.85	4,56,537.00	1,14,904.44	5,71,441.44	3,01,089.04	-	3,01,089.04			74	
80,73,864.25	-	1,83,874.22	1,83,874.22	(3,07,079.76)	(77,156.05)	(2,29,923.71)			74	
-	-	4,07,585.00	4,07,585.00	(8,21,765.42)	(2,81,641.83)	(5,40,123.59)			51	
-	-	2,15,20,547.63	2,15,20,547.63	2,01,42,194.59	11,84,176.29	1,89,58,018.30			100	



Sr. no	Name of the subsidiary	% Holding	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency	Exchange Rate as at March 31, 2026 (K)	Share capital (Incl. Convertible Pref. Shares and Perpetual Securities)	Reserves & surplus (Incl. Noncontrolling Interest)	Total assets	Total Liabilities (Excl. Sh. Capital & Reserves)	Net Assets
126	Clean Max Zion Private Limited	74	01-April 2025 to 31-March 2026	INR	1	32,61,150.00	27,01,60,836.83	87,73,02,456.69	60,38,80,469.86	27,34,21,986.83
127	Clean Max Galapagos Private Limited	74	01-April 2025 to 31-March 2026	INR	1	11,00,660.00	3,12,61,118.65	20,07,46,974.52	16,83,85,196.18	3,23,61,778.65
128	Clean Max Teton Private Limited	74	01-April 2025 to 31-March 2026	INR	1	32,44,19,000.00	(1,84,96,183.58)	1,78,12,48,788.87	1,47,53,25,972.58	30,59,22,816.29
129	Clean Max Bryce Private Limited	74	01-April 2025 to 31-March 2026	INR	1	35,67,990.00	21,64,36,941.09	50,77,71,237.65	28,77,66,306.74	22,00,04,931.09
130	Clean Max Nirvaan Private Limited	100	01-April 2025 to 31-March 2026	INR	1	1,00,000.00	(8,01,470.94)	22,887.71	7,24,358.65	(7,01,470.94)
131	Clean Max Ekaiva Private Limited	51	01-April 2025 to 31-March 2026	INR	1	7,68,270.00	2,90,28,407.65	22,70,64,259.34	19,72,67,582.32	2,97,96,677.65
132	Clean Max Alps Private Limited	100	01-April 2025 to 31-March 2026	INR	1	1,00,000.00	(2,75,067.16)	3,11,403.77	4,86,470.93	(1,75,067.16)
133	Clean Max Osaka Gas Renewable Energy private Limited	51	01-April 2025 to 31-March 2026	INR	1	18,59,84,410.00	79,28,85,062.72	4,43,19,38,098.73	3,45,30,68,625.81	97,88,69,472.72
134	Clean Max Leo Private Limited	74	01-April 2025 to 31-March 2026	INR	1	28,30,230.00	13,65,60,190.15	45,09,29,245.07	31,15,38,824.92	13,93,90,420.15
135	Clean Max Ganga Private Limited	51	01-April 2025 to 31-March 2026	INR	1	22,72,760.00	36,75,22,543.83	2,33,35,30,169.16	1,96,37,34,865.33	36,97,95,303.83
136	Clean Max Narmada Private Limited	51	01-April 2025 to 31-March 2026	INR	1	55,83,810.00	14,21,31,604.49	43,20,43,065.00	28,43,27,650.51	14,77,15,414.49
137	Clean Max Kanha Private Limited	51	01-April 2025 to 31-March 2026	INR	1	18,91,290.00	8,87,20,529.77	36,57,23,952.67	27,51,12,132.90	9,06,11,819.77
138	Clean Max Hydra Private Limited	51	01-April 2025 to 31-March 2026	INR	1	4,21,140.00	2,69,13,001.88	20,02,86,543.91	17,29,52,402.03	2,73,34,141.88
139	Clean Max Sundarban Private Limited	51	01-April 2025 to 31-March 2026	INR	1	11,82,440.00	9,84,62,275.11	48,72,17,169.00	38,75,72,454.00	9,96,44,715.11
140	Clean Max Nile Private Limited	51	01-April 2025 to 31-March 2026	INR	1	8,97,960.00	2,94,56,728.85	15,49,17,659.28	12,45,62,970.19	3,03,54,688.85
141	Clean Max Urjit LLP	80	01-April 2025 to 31-March 2026	INR	1	5,00,00,000.00	(16,68,603.52)	5,91,73,361.37	1,08,41,974.89	4,83,31,396.48
142	Clean Max Periyar Private Limited	100	01-April 2025 to 31-March 2026	INR	1	1,00,000.00	(1,89,693.18)	34,992.27	1,24,685.45	(89,693.18)
143	Clean Max Kaveri Private Limited	74	01-April 2025 to 31-March 2026	INR	1	18,18,150.00	13,73,64,987.57	45,04,10,400.91	31,12,27,263.34	13,91,83,137.57
144	Clean Max Indus Private Limited	51	01-April 2025 to 31-March 2026	INR	1	22,25,180.00	33,83,40,708.55	1,50,99,51,363.30	1,16,93,85,474.75	34,05,65,888.55
145	Clean Max Tadoba Private Limited	100	01-April 2025 to 31-March 2026	INR	1	1,00,000.00	(4,23,566.51)	6,30,359.75	9,53,926.26	(3,23,566.51)
146	Clean Max Taurus Private Limited	100	01-April 2025 to 31-March 2026	INR	1	1,00,000.00	(10,48,098.11)	2,31,05,23,700.92	2,31,14,71,799.03	(9,48,098.11)
147	Clean Max Olympus Private Limited	100	01-April 2025 to 31-March 2026	INR	1	1,00,000.00	(10,02,763.84)	31,473.40	9,34,237.24	(9,02,763.84)
148	Clean Max Denali Private Limited	100	01-April 2025 to 31-March 2026	INR	1	1,00,000.00	(8,55,479.27)	93,739.69	8,49,218.96	(7,55,479.27)
149	Clean Max Draco Private Limited	100	01-April 2025 to 31-March 2026	INR	1	1,00,000.00	(2,89,473.75)	6,32,585.06	8,22,058.81	(1,89,473.75)
150	Clean Max Everglades Private Limited	74	01-April 2025 to 31-March 2026	INR	1	29,21,380.00	23,14,41,579.81	82,14,30,546.40	58,70,67,586.59	23,43,62,959.81
151	Clean Max Kaziranga Private Limited	74	01-April 2025 to 31-March 2026	INR	1	21,52,300.00	12,72,42,672.38	13,00,78,570.71	6,83,598.33	12,93,94,972.38
152	Clean Max Godavari Private Limited	74	01-April 2025 to 31-March 2026	INR	1	26,54,320.00	46,12,23,958.76	91,39,90,441.31	45,01,12,162.55	46,38,78,278.76
153	Clean Max Ajanta Private Limited	74	01-April 2025 to 31-March 2026	INR	1	16,65,650.00	31,45,95,672.90	1,16,93,67,632.90	85,31,06,310.00	31,62,61,322.90
154	Clean Max Yellowstone Private Limited	74	01-April 2025 to 31-March 2026	INR	1	26,47,780.00	30,31,40,993.65	60,25,06,793.93	29,67,18,020.28	30,57,88,773.65
155	Clean Max Everest Private Limited	100	01-April 2025 to 31-March 2026	INR	1	1,00,000.00	(8,71,023.34)	1,23,781.35	8,94,804.69	(7,71,023.34)
156	Clean Max Andes Private Limited	74	01-April 2025 to 31-March 2026	INR	1	40,80,750.00	27,14,47,023.45	30,50,38,883.19	2,95,11,109.74	27,55,27,773.45
157	VEH Green Energy Private Limited	100	01-April 2025 to 31-March 2026	INR	1	9,07,53,840.00	1,46,65,92,960.20	9,45,43,59,454.37	7,89,70,12,682.40	1,55,73,46,800.20
158	Clean Max Centaurus Private Limited	51	01-April 2025 to 31-March 2026	INR	1	5,92,940.00	12,74,93,449.73	1,00,69,00,959.30	87,88,14,569.57	12,80,86,389.73
159	Clean Max Nevada Private Limited	100	22-April 2025 to 31-March 2026	INR	1	1,00,000.00	1,21,78,58,069.03	1,64,02,86,324.40	42,23,28,255.75	1,21,79,58,069.03
160	Clean Max Tasman Private Limited	100	22-April 2025 to 31-March 2026	INR	1	3,87,490.00	78,74,65,184.41	6,75,94,37,915.31	5,97,15,85,240.30	78,78,52,674.41
161	Clean Max Banff Private Limited	51	22-April 2025 to 31-March 2026	INR	1	5,70,826.00	3,12,94,648.78	47,80,22,349.25	44,61,56,874.47	3,18,65,474.78
162	Clean Max Kruger Private Limited	51	23-April 2025 to 31-March 2026	INR	1	17,90,330.00	14,28,25,868.84	93,84,52,538.71	79,38,36,339.87	14,46,16,198.84
163	Clean Max Pacific Private Limited	74	23-April 2025 to 31-March 2026	INR	1	22,62,850.00	25,83,82,174.77	26,14,99,012.03	8,53,987.52	26,06,45,024.77
164	Clean Max Toyota Green Energy Private Limited	51	23-April 2025 to 31-March 2026	INR	1	5,92,570.00	67,58,647.93	2,04,80,310.25	1,31,29,092.32	73,51,217.93
165	Clean Max Sierra Private Limited	51	23-April 2025 to 31-March 2026	INR	1	1,00,000.00	(1,32,646.34)	32,54,47,998.25	32,54,80,644.19	(32,646.34)
166	Clean Max Solomon Private Limited	100	23-April 2025 to 31-March 2026	INR	1	1,00,000.00	(2,07,547.77)	35,449.34	1,42,997.11	(1,07,547.77)
167	Clean Max Atlantic Private Limited	100	23-April 2025 to 31-March 2026	INR	1	1,00,000.00	(1,78,235.71)	28,809.34	1,07,045.05	(78,235.71)



(INR In Millions)

Investments	Turnover	Other Income	Total Revenue	Profit/(Loss) before taxation	Provision for taxation (incl. Deferred tax)	Profit/ (Loss) after taxation	Proposed Dividend on Equity Shares (%)	Proposed Dividend on Equity Shares	% of shareholding	% of shareholding
-	57,00,264.00	-	57,00,264.00	(10,09,681.99)	9,42,774.68	(19,52,456.67)			74	
-	-	-	-	(5,78,716.31)	-	(5,78,716.31)			74	
-	6,15,37,942.46	11,52,337.98	6,26,90,280.44	(1,13,71,842.12)	(29,96,013.10)	(83,75,829.02)			74	
64,60,324.67	-	7,92,333.52	7,92,333.52	(1,76,962.71)	-	(1,76,962.71)			74	
-	-	-	-	(4,09,189.64)	-	(4,09,189.64)			100	
-	-	80,164.61	80,164.61	(2,77,276.19)	-	(2,77,276.19)			51	
-	-	-	-	(2,23,621.34)	-	(2,23,621.34)			100	
3,21,11,63,388.00	5,86,01,608.04	3,37,28,787.02	9,23,30,395.06	(13,43,78,648.76)	(3,38,20,418.30)	(10,05,58,230.46)			51	
99,77,056.34	-	31,089.78	31,089.78	(1,46,032.73)	(75,456.57)	(70,576.16)			74	
9,10,06,524.43	7,67,16,201.00	13,352.19	7,67,29,553.19	55,43,469.44	13,95,180.39	41,48,289.05			51	
94,78,191.90	-	14,948.56	14,948.56	(4,28,656.49)	(1,32,646.28)	(2,96,010.21)			51	
-	-	-	-	(5,24,082.67)	(1,48,624.74)	(3,75,457.93)			51	
-	-	-	-	(2,09,996.34)	-	(2,09,996.34)			51	
94,77,472.58	-	19,110.33	19,110.33	(5,19,251.67)	(1,47,400.08)	(3,71,851.59)			51	
-	-	-	-	(3,12,663.85)	-	(3,12,663.85)			51	
-	-	59,73,485.00	59,73,485.00	(5,56,042.74)	-	(5,56,042.74)			80	
-	-	-	-	(1,23,301.88)	-	(1,23,301.88)			100	
94,78,250.01	-	21,420.78	21,420.78	(1,47,716.13)	-	(1,47,716.13)			74	
-	-	-	-	(3,65,803.50)	(1,23,233.35)	(2,42,570.15)			51	
-	-	-	-	(3,54,669.73)	-	(3,54,669.73)			100	
-	-	83,096.91	83,096.91	(11,98,105.68)	(3,18,904.35)	(8,79,201.33)			100	
-	-	-	-	(1,87,472.34)	-	(1,87,472.34)			100	
-	-	-	-	(1,81,734.87)	-	(1,81,734.87)			100	
-	-	-	-	(2,18,040.45)	-	(2,18,040.45)			100	
1,78,17,472.45	17,84,719.00	2,15,724.07	20,00,443.07	(30,551.09)	(65,159.22)	34,608.13			74	
-	-	-	-	(1,93,340.32)	-	(1,93,340.32)			74	
2,82,56,164.22	-	1,92,861.20	1,92,861.20	(3,71,967.58)	(2,00,819.64)	(1,71,147.94)			74	
-	-	-	-	(7,59,344.70)	(2,08,535.90)	(5,50,808.80)			74	
-	-	-	-	(11,76,794.97)	(4,00,317.92)	(7,76,477.05)			74	
-	-	-	-	(1,81,007.64)	-	(1,81,007.64)			100	
-	-	-	-	(1,07,589.51)	-	(1,07,589.51)			74	
-	-	9,57,36,625.34	9,57,36,625.34	9,09,56,425.44	2,28,06,653.37	6,81,49,772.07			100	
3,95,43,336.36	-	6,09,163.70	6,09,163.70	(68,91,277.90)	(17,47,501.19)	(51,43,776.71)			51	
-	-	19,83,81,929.51	19,83,81,929.51	19,77,17,232.18	4,97,65,427.24	14,79,51,804.56			100	
-	-	11,89,99,890.37	11,89,99,890.37	(1,00,97,305.18)	25,41,491.84	(75,55,813.34)			100	
2,07,26,454.72	-	1,16,925.81	1,16,925.81	(20,38,895.12)	(5,13,189.90)	(15,25,705.22)			51	
4,55,31,956.50	-	2,74,841.39	2,74,841.39	(10,67,862.04)	(2,68,780.88)	(7,99,081.16)			51	
-	-	-	-	(2,41,585.23)	-	(2,41,585.23)			74	
1,48,000.00	74,643.00	-	74,643.00	(12,51,087.24)	(2,91,367.58)	(9,59,719.66)			51	
1,58,10,701.73	-	11,491.70	11,491.70	(1,77,263.59)	(44,617.25)	(1,32,646.34)			51	
-	-	-	-	(2,07,547.77)	-	(2,07,547.77)			100	
-	-	-	-	(1,78,235.71)	-	(1,78,235.71)			100	



Sr. no	Name of the subsidiary	% Holding	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency	Exchange Rate as at March 31, 2026 (K)	Share capital (Incl. Convertible Pref. Shares and Perpetual Securities)	Reserves & surplus (Incl. Noncontrolling Interest)	Total assets	Total Liabilities (Excl. Sh. Capital & Reserves)	Net Assets
168	Clean Max Tahoe Private Limited	100	23-April 2025 to 31-March 2026	INR	1	1,00,000.00	(1,77,540.38)	6,36,872.54	7,14,412.92	(77,540.38)
169	Clean Max Albatross Private Limited	100	23-April 2025 to 31-March 2026	INR	1	1,00,000.00	(1,52,691.13)	6,21,017.34	6,73,708.47	(52,691.13)
170	Clean Max Solstice Private Limited	100	23-April 2025 to 31-March 2026	INR	1	1,00,000.00	(2,19,980.69)	6,27,369.45	7,47,350.14	(1,19,980.69)
171	Clean Max Karakoram Private Limited	74	24-April 2025 to 31-March 2026	INR	1	6,20,340.00	3,61,80,351.31	54,45,65,144.78	50,77,64,453.47	3,68,00,691.31
172	Clean Max Adriatic Private Limited	74	25-April 2025 to 31-March 2026	INR	1	33,22,000.00	13,60,10,021.38	17,48,47,173.75	3,55,15,152.37	13,93,32,021.38
173	Clean Max Arctic Private Limited	74	01-April 2025 to 31-March 2026	INR	1	8,52,320.00	5,06,94,164.33	7,83,21,863.72	2,67,75,379.39	5,15,46,484.33
174	Clean Max Amalfi Private Limited	74	09-May 2025 to 31-March 2026	INR	1	31,76,350.00	24,98,84,326.27	34,03,91,071.28	8,73,30,395.01	25,30,60,676.27
175	Clean Max Petra Private Limited	100	07-May 2025 to 31-March 2026	INR	1	1,00,000.00	(4,97,287.84)	1,49,48,471.95	1,53,45,759.98	(3,97,287.84)
176	Clean Max Kilimanjaro Private Limited	100	20-May 2025 to 31-March 2026	INR	1	1,00,000.00	(1,96,104.05)	6,83,661.35	7,79,765.40	(96,104.05)
177	Clean Max Fuji Private Limited	74	19-May 2025 to 31-March 2026	INR	1	23,61,420.00	24,49,07,653.31	51,50,33,810.00	26,77,64,736.69	24,72,69,073.31
178	Clean Max Iguazu Private Limited	74	21-May 2025 to 31-March 2026	INR	1	29,44,750.00	12,23,02,727.74	14,18,20,275.76	1,65,72,798.02	12,52,47,477.74
179	Clean Max Azores Private Limited	100	22-May 2025 to 31-March 2026	INR	1	1,00,000.00	(1,79,121.76)	6,28,430.28	7,07,552.05	(79,121.76)
180	Clean Max Lapland Private Limited	100	09-June 2025 to 31-March 2026	INR	1	1,00,000.00	(1,08,420.42)	2,36,037.28	2,44,457.70	(8,420.42)
181	Clean Max Louise Private Limited	51	09-June 2025 to 31-March 2026	INR	1	7,35,320.00	11,08,54,625.90	11,64,33,304.28	48,43,358.38	11,15,89,945.90
182	Clean Max Como Private Limited	74	06-June 2025 to 31-March 2026	INR	1	59,44,770.00	74,65,76,620.23	75,39,29,895.58	14,08,505.35	75,25,21,390.23
183	Clean Max Laguna Private Limited	74	05-June 2025 to 31-March 2026	INR	1	1,00,000.00	(1,75,328.26)	2,32,193.28	3,07,521.54	(75,328.26)
184	Clean Max Peyto Private Limited	100	30-May 2025 to 31-March 2026	INR	1	1,00,000.00	(1,79,131.64)	6,28,220.60	7,07,351.92	(79,131.64)
185	Clean Max Moraine Private Limited	100	12-June 2025 to 31-March 2026	INR	1	1,00,000.00	(1,50,800.49)	1,33,358.28	1,84,158.77	(50,800.49)
186	Clean Max Emerald Private Limited	74	30-May 2025 to 31-March 2026	INR	1	49,27,300.00	48,53,97,656.01	49,12,13,729.08	8,88,773.07	49,03,24,956.01
187	Clean Max Victoria Private Limited	74	30-May 2025 to 31-March 2026	INR	1	9,70,96,000.00	(39,49,798.52)	13,03,19,650.34	3,71,73,448.86	9,31,46,201.48
188	Clean Max Ahar Private Limited	100	16-June 2025 to 31-March 2026	INR	1	1,00,000.00	(1,42,176.30)	33,242.00	75,418.30	(42,176.30)
189	Clean Max Aranyam Private Limited	90	10-June 2025 to 31-March 2026	INR	1	1,00,000.00	(1,87,653.86)	1,95,57,819.87	1,96,45,473.73	(87,653.86)
190	Clean Max Hana Private limited	100	18-June 2025 to 31-March 2026	INR	1	1,00,000.00	(1,13,535.44)	27,662.40	41,197.84	(13,535.44)
191	Clean Max Ahhope Private limited	100	15-October 2025 to 31-March 2026	INR	1	1,00,000.00	(17,11,388.51)	1,57,12,806.62	1,73,24,194.51	(16,11,388.51)
192	Clean Max Yul Private limited	100	23-October 2025 to 31-March 2026	INR	1	1,00,000.00	(1,68,892.00)	30,765.00	99,657.00	(68,892.00)
193	Clean Max Yuhdul Private limited	100	23-October 2025 to 31-March 2026	INR	1	1,00,000.00	(1,68,892.00)	30,765.00	99,657.00	(68,892.00)
194	Clean Max Ilgohp Private limited	100	24-October 2025 to 31-March 2026	INR	1	1,00,000.00	(1,69,252.00)	29,905.00	99,157.00	(69,252.00)
195	Clean Max Dasut Private Limited	100	24-October 2025 to 31-March 2026	INR	1	1,00,000.00	(1,72,138.00)	29,855.00	1,01,993.00	(72,138.00)
196	Clean Max Ichi Private limited	100	30-October 2025 to 31-March 2026	INR	1	1,00,000.00	(1,45,076.00)	54,572.00	99,648.00	(45,076.00)
197	Clean Max Dool Private limited	100	08-November 2025 to 31-March 2026	INR	1	1,00,000.00	(1,77,743.00)	27,907.00	1,05,650.30	(77,743.00)
198	Clean Max Neht Private limited	100	10-November 2025 to 31-March 2026	INR	1	1,00,000.00	(1,77,743.30)	27,907.00	1,05,650.30	(77,743.30)
199	Clean Max Yuhsuht Private limited	100	25-November 2025 to 31-March 2026	INR	1	1,00,000.00	(1,49,422.30)	55,091.00	1,04,513.30	(49,422.30)
200	Clean Max Seht Private limited	100	01-December 2025 to 31-March 2026	INR	1	1,00,000.00	(1,54,834.86)	54,892.00	1,09,726.86	(54,834.86)
201	Kintech Solarbikaner Private limited*	100	01-April 2025 to 31-March 2026	INR	1	1,00,000.00	(16,79,349.87)	49,20,67,890.25	49,36,47,240.12	(15,79,349.87)

Note: *The date of acquisition is 16 March 2026.

(INR In Millions)

Investments	Turnover	Other Income	Total Revenue	Profit/(Loss) before taxation	Provision for taxation (incl. Deferred tax)	Profit/ (Loss) after taxation	Proposed Dividend on Equity Shares (%)	Proposed Dividend on Equity Shares	% of shareholding	% of shareholding
-	-	-	-	(1,77,540.38)	-	(1,77,540.38)			100	
-	-	-	-	(1,52,691.13)	-	(1,52,691.13)			100	
-	-	-	-	(2,19,980.69)	-	(2,19,980.69)			100	
-	-	-	-	(8,67,856.69)	-	(8,67,856.69)			74	
-	-	-	-	(2,80,578.62)	-	(2,80,578.62)			74	
-	-	-	-	(1,81,259.67)	-	(1,81,259.67)			74	
-	-	-	-	(4,85,563.73)	-	(4,85,563.73)			74	
-	-	-	-	(4,97,287.84)	-	(4,97,287.84)			100	
-	-	-	-	(1,96,104.05)	-	(1,96,104.05)			100	
-	-	-	-	(1,85,274.69)	-	(1,85,274.69)			74	
-	1,12,000.00	-	1,12,000.00	(3,05,997.26)	-	(3,05,997.26)			74	
-	-	-	-	(1,79,121.76)	-	(1,79,121.76)			100	
-	-	-	-	(1,08,420.42)	-	(1,08,420.42)			100	
-	-	-	-	(2,02,842.10)	-	(2,02,842.10)			51	
-	-	-	-	(3,84,985.77)	-	(3,84,985.77)			74	
-	-	-	-	(1,75,328.26)	-	(1,75,328.26)			74	
-	-	-	-	(1,79,131.64)	-	(1,79,131.64)			100	
-	-	-	-	(1,50,800.49)	-	(1,50,800.49)			100	
-	-	-	-	(1,58,723.99)	-	(1,58,723.99)			74	
-	-	-	-	(1,90,155.52)	-	(1,90,155.52)			74	
-	-	-	-	(1,42,176.30)	-	(1,42,176.30)			100	
-	-	-	-	(1,83,653.86)	-	(1,83,653.86)			90	
-	-	-	-	(1,13,535.44)	-	(1,13,535.44)			100	
-	-	-	-	(22,86,974.00)	(5,75,585.49)	(17,11,388.51)			100	
-	-	-	-	(1,68,892.00)	-	(1,68,892.00)			100	
-	-	-	-	(1,68,892.00)	-	(1,68,892.00)			100	
-	-	-	-	(1,69,252.00)	-	(1,69,252.00)			NF	
-	-	-	-	(1,72,138.00)	-	(1,72,138.00)			100	
-	-	-	-	(1,45,076.00)	-	(1,45,076.00)			100	
-	-	-	-	(1,77,743.30)	-	(1,77,743.30)			100	
-	-	-	-	(1,77,743.30)	-	(1,77,743.30)			100	
-	-	-	-	(1,49,422.30)	-	(1,49,422.30)			100	
-	-	-	-	(1,54,834.86)	-	(1,54,834.86)			100	
-	-	-	-	(14,81,634.42)	-	(14,81,634.42)			100	

For and on behalf of the Board of Directors of
Clean Max Enviro Energy Solutions Limited
 (formerly known as Clean Max Enviro Energy Solutions Private Limited)
 CIN : L93090MH2010PLC208425

Kuldeep Jain
 Managing Director
 DIN: 02683041

Pratap Jain
 Director
 DIN: 00101829

Nikunj Ghodawat
 Chief Financial Officer

Ullash Parida
 Company Secretary and
 Compliance Officer
 Membership No.: F8689

Place: Mumbai
Date: 12 May 2026

Place: Mumbai
Date: 12 May 2026

Place: Mumbai
Date: 12 May 2026

Place: Mumbai
Date: 12 May 2026



Annexure II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to section 134(3)(o) of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company:

In line with CSR Policy and in accordance with Schedule VII of the Act, the Company has undertaken to promote education, sanitation, preventive healthcare and social upliftment. The objective of the Company's CSR policy is to lay down guiding principles for proper functioning of CSR activities to attain sustainable development of the nearby society where company operates.

2. Composition of CSR Committee:

Sr. No.	Name	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Kuldeep Jain	Managing Director	3	3
2	Mr. Sridhar Rengan*	Director	1	1
3	Mr. Sumit Banerjee**	Independent Director	1	1
4	Mr. Ajay Kaul&	Independent Director	2	2
5	Mr. Arijit Basu***	Independent Director	2	2
6	Mr. Pratap Jain&	Director	2	1
7	Mr. Dinesh Khara#	Independent Director	-	-
8	Ms. Shilpa Divekar Nirula%	Independent Director	-	-

* Ceased to be a Member w.e.f. 14 August 2025

** Ceased to be a Member w.e.f. 9 July 2025

*** Appointed as a Member w.e.f. 14 August 2025 and ceased to be a Member w.e.f. 17 March 2026

Appointed as a Member w.e.f. 17 March 2026

% Appointed as a Member w.e.f. 9 July 2025 and ceased to be a Member w.e.f. 14 August 2025

& Appointed as a Member w.e.f. 14 August 2025

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed at the Company's website at:

<https://www.cleanmax.com/policies-disclosures>

<https://www.cleanmax.com/csr>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not applicable

5. (a) Average net profit of the Company as per section 135(5): INR 3,43,06,24,127 (Indian Rupee Three Hundred Forty-Three Crore Six Lakh Twenty-Four Thousand One Hundred and Twenty-Seven Only).

(b) Two percent of average net profit of the Company as per section 135(5): INR 6,86,12,483 (Indian Rupee Six Crore Eighty-Six Lakh Twelve Thousand Four Hundred and Eighty-Three Only).

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: INR 6,86,12,483 (Indian Rupee Six Crore Eighty-Six Lakh Twelve Thousand Four Hundred and Eighty-Three only).

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).

Details of CSR amount spent against ongoing project for the financial year:

1	2	3	4	5	6	7	8
Sr. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project. State District	Amount spent for the project.	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency Name CSR Registration number

Not Applicable

Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project. State District	Amount spent for the project. (in INR)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency Name CSR Registration number
1	Slum Education Empowerment Drive (SEED) Foundation	Promoting education	Yes	Mumbai, Maharashtra	5,00,000	No	Slum Education Empowerment Drive (SEED) Foundation CSR 00004535
2	Shoolini Parameshwari Foundation (The Eka Fellowship)	Promoting education	No	Bengaluru, Karnataka	5,00,000	No	Shoolini Parameshwari Foundation (The Eka Fellowship) CSR 00066263
3	Oorvani Foundation	Ensuring environmental sustainability	No	Chennai, Bengaluru, Mumbai, Tamil Nadu, Karnataka and Maharashtra	5,00,000	No	Oorvani Foundation CSR 00005500
4	Ahaan Foundation	Promoting education	Yes	Mumbai, Maharashtra	2,50,000	No	Ahaan Foundation CSR 00006459
5	Indian Institute of Management Ahmedabad ('IIMA')	Promoting education	No	Ahmedabad, Gujarat	35,00,000	No	Indian Institute of Management Ahmedabad ('IIMA') CSR 00004788
6	Efficient Ecosystem Protection Association	Environmental sustainability and conservation of natural resources	No	Gumla and Simdega, Jharkhand	72,00,000	No	Efficient Ecosystem Protection Association U85300 PN2019 NPL188351
7	Kempegowda International Airport Foundation	Education and women empowerment	No	Vijayapura, Karnataka	50,00,000	No	Kempegowda International Airport Foundation CSR 00002636
8	Ennoble Social Innovation Foundation	Education and enhancing vocation skills, Drinking water, Environment sustainability	No	At the location of the projects of the Company	2,31,82,213	No	Ennoble Social Innovation Foundation U80101 MH2019 PL333973
9	United way of Hyderabad	Promoting health, education & environment conservation	No	At the location of the projects of the Company	2,62,80,270	No	United way of Hyderabad CSR 00001263
10	Manav Seva Charitable & Medical Trust	Promoting health and education	No	Amaravati, Maharashtra	17,00,000	No	Manav Seva Charitable & Medical Trust CSR 00010552
Total					6,86,12,483		



(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the financial year (6a+6b+6c): INR 6,86,12,483

(e) CSR amount spent or unspent for the financial year: NIL

Total Amount Spent for the financial year (In INR)	Amount Unspent (in INR)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
6,86,12,483	NA	NA	NA	NA	NA

(f) Excess amount for set off, (if any):

Sr. No.	Particular	Amount (in INR)
(i)	Two percent of average net profit of the Company as per section 135(5)	6,86,12,483
(ii)	Total amount spent for the financial year	6,86,12,483
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

7. Details of Unspent CSR amount for the preceding three financial years: Not Applicable

Sr. No.	Preceding financial year.	Amount transferred to Unspent CSR Account under section 135(6) (in INR)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in INR)	Amount spent in the financial year (in INR)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in INR)	Deficiency, if any
					Name of the Fund	Amount (in INR).	Date of transfer.		
Not Applicable									

- 8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year:** No (If Yes, enter the number of Capital assets created/ acquired)

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year: Not Applicable

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

- 9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5):** Not Applicable

**On behalf of the Board of Directors of
Clean Max Enviro Energy Solutions Limited
(formerly known as Clean Max Enviro Energy Solutions Private Limited)**

Pratap Jain

Director and Member of
the CSR Committee
DIN: 00101829

Kuldeep Jain

Managing Director and Chairperson of
the CSR Committee
DIN:02683041

Date: 12 May 2026

Place: Mumbai

Date: 12 May 2026

Place: Mumbai



Annexure III

AOC-2 RELATED PARTY TRANSACTION

Details of contracts or arrangement or transactions at arm's length basis

Sr. NO.	Name of the related party	Nature of relationship	Nature of transaction	Duration	Transaction value (INR In Millions)	#Date(s) of approval by the board	Amount paid in advance
1	Clean Max Adriatic Private Limited	Subsidiary	Sale of Projects	Within a year	55.34		N/A
2	Clean Max Aero Private Limited	Subsidiary	Sale of Projects	Within a year	308.86		N/A
3	Clean Max Ajanta Private Limited	Subsidiary	Sale of Projects	Within a year	180.1		N/A
4	Clean Max Amalfi Private Limited	Subsidiary	Sale of Projects	Within a year	112.72		N/A
5	Clean Max Ame Private Limited	Subsidiary	Sale of Projects	Within a year	282.58		N/A
6	Clean Max Ananta Private Limited	Subsidiary	Sale of Projects	Within a year	7.38		N/A
7	Clean Max Anchorage Private Limited	Subsidiary	Sale of Projects	Within a year	243.94		N/A
8	Clean Max Andes Private Limited	Subsidiary	Sale of Projects	Within a year	157.92		N/A
9	Clean Max Andromeda Private Limited	Subsidiary	Sale of Projects	Within a year	187.64		N/A
10	Clean Max Arcadia Private Limited	Subsidiary	Sale of Projects	Within a year	11.07		N/A
11	Clean Max Aria Private Limited	Subsidiary	Sale of Projects	Within a year	41.94		N/A
12	Clean Max Arnav Private Limited	Subsidiary	Sale of Projects	Within a year	-0.01		N/A
13	Clean Max Astral Private Limited	Subsidiary	Sale of Projects	Within a year	89.79		N/A
14	Clean Max Astria Private Limited	Subsidiary	Sale of Projects	Within a year	184.95		N/A
15	Clean Max Atlas Private Limited	Wholly Owned Subsidiary	Sale of Projects	Within a year	3806.05		N/A
16	Clean Max Aurora Private Limited	Step Down Subsidiary	Sale of Projects	Within a year	67.47		N/A
17	Clean Max Balam Private Limited	Subsidiary	Sale of Projects	Within a year	2.84		N/A
18	Clean Max Banff Private Limited	Subsidiary	Sale of Projects	Within a year	283.45		N/A
19	Clean Max Beta Private Limited	Step Down Subsidiary	Sale of Projects	Within a year	349.67		N/A
20	Clean Max Bhoomi Private Limited	Wholly Owned Subsidiary	Sale of Projects	Within a year	-0.05		N/A
21	Clean Max BIAL Renewable Energy Private Limited	Step Down Subsidiary	Sale of Projects	Within a year	82.95		N/A
22	Clean Max Bloom Private Limited	Subsidiary	Sale of Projects	Within a year	89.66		N/A
23	Clean Max Boreal Private Limited	Subsidiary	Sale of Projects	Within a year	95.96		N/A
24	Clean Max Bryce Private Limited	Subsidiary	Sale of Projects	Within a year	313.12		N/A



Sr. NO.	Name of the related party	Nature of relationship	Nature of transaction	Duration	Transaction value (INR In Millions)	#Date(s) of approval by the board	Amount paid in advance
25	Clean Max Cads Private Limited	Subsidiary	Sale of Projects	Within a year	81.14		N/A
26	Clean Max Calypso Private Limited	Subsidiary	Sale of Projects	Within a year	10.83		N/A
27	Clean Max Celeste Private Limited	Subsidiary	Sale of Projects	Within a year	4.13		N/A
28	Clean Max Celestial Private Limited	Wholly Owned Subsidiary	Sale of Projects	Within a year	11113.73		N/A
29	Clean Max Centaurus Private Limited	Subsidiary	Sale of Projects	Within a year	624.95		N/A
30	Clean Max Charge LLP	Subsidiary	Sale of Projects	Within a year	92.48		N/A
31	Clean Max Como Private Limited	Subsidiary	Sale of Projects	Within a year	82.35		N/A
32	Clean Max Decimus Private Limited	Subsidiary	Sale of Projects	Within a year	1.76		N/A
33	Clean Max Delirio Private Limited	Subsidiary	Sale of Projects	Within a year	164.07		N/A
34	Clean Max Deneb Power LLP	Subsidiary	Sale of Projects	Within a year	-0.01		N/A
35	Clean Max Dhruve Private Limited	Subsidiary	Sale of Projects	Within a year	508.61		N/A
36	Clean Max Dhyuthi Private Limited	Subsidiary	Sale of Projects	Within a year	-0.07		N/A
37	Clean Max Dos Private Limited	Subsidiary	Sale of Projects	Within a year	-38.11		N/A
38	Clean Max Ekaiva Private Limited	Subsidiary	Sale of Projects	Within a year	86.39		N/A
39	Clean Max Eliora Private Limited	Step Down Subsidiary	Sale of Projects	Within a year	161.86		N/A
40	Clean Max Emerald Private Limited	Subsidiary	Sale of Projects	Within a year	111.77		N/A
41	Clean Max Everglades Private Limited	Subsidiary	Sale of Projects	Within a year	306.58		N/A
42	Clean Max Fragma Private Limited	Subsidiary	Sale of Projects	Within a year	676.22		N/A
43	Clean Max Fuji Private Limited	Subsidiary	Sale of Projects	Within a year	284.89		N/A
44	Clean Max Gaia Private Limited	Subsidiary	Sale of Projects	Within a year	637.85		N/A
45	Clean Max Galapagos Private Limited	Subsidiary	Sale of Projects	Within a year	112.08		N/A
46	Clean Max Ganga Private Limited	Subsidiary	Sale of Projects	Within a year	1490.29		N/A
47	Clean Max Genesis Private Limited	Subsidiary	Sale of Projects	Within a year	6.77		N/A
48	Clean Max Godavari Private Limited	Subsidiary	Sale of Projects	Within a year	487.08		N/A
49	Clean Max Hybrid 2 Power Private Limited	Subsidiary	Sale of Projects	Within a year	-0.07		N/A
50	Clean Max Iguazu Private Limited	Subsidiary	Sale of Projects	Within a year	292.76		N/A
51	Clean Max Indus Private Limited	Subsidiary	Sale of Projects	Within a year	986.7		N/A



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52	Clean Max Infinia Private Limited	Subsidiary	Sale of Projects	Within a year	2.36		N/A
53	Clean Max IPP 4 Power Private Limited	Wholly Owned Subsidiary	Sale of Projects	Within a year	494.9		N/A
54	Clean Max Jasper Private Limited	Subsidiary	Sale of Projects	Within a year	783.55		N/A
55	Clean Max Kanha Private Limited	Subsidiary	Sale of Projects	Within a year	176.46		N/A
56	Clean Max Karakoram Private Limited	Subsidiary	Sale of Projects	Within a year	362.69		N/A
57	Clean Max Kaveri Private Limited	Subsidiary	Sale of Projects	Within a year	212.73		N/A
58	Clean Max Kaze Private Limited	Subsidiary	Sale of Projects	Within a year	200.46		N/A
59	Clean Max Kruger Private Limited	Subsidiary	Sale of Projects	Within a year	600.38		N/A
60	Clean Max Leo Private Limited	Subsidiary	Sale of Projects	Within a year	211.98		N/A
61	Clean Max Louise Private Limited	Subsidiary	Sale of Projects	Within a year	496.56		N/A
62	Clean Max Magnus Private Limited	Subsidiary	Sale of Projects	Within a year	28.01		N/A
63	Clean Max Matahari Private Limited	Subsidiary	Sale of Projects	Within a year	68.17		N/A
64	Clean Max Maximus Private Limited	Wholly Owned Subsidiary	Sale of Projects	Within a year	-0.01		N/A
65	Clean Max Maya Private Limited	Subsidiary	Sale of Projects	Within a year	6.32		N/A
66	Clean Max Meridius Private Limited	Subsidiary	Sale of Projects	Within a year	-0.03		N/A
67	Clean Max Mirage Private Limited	Step Down Subsidiary	Sale of Projects	Within a year	42.51		N/A
68	Clean Max Nabia Private Limited	Subsidiary	Sale of Projects	Within a year	70.51		N/A
69	Clean Max Narmada Private Limited	Subsidiary	Sale of Projects	Within a year	300.73		N/A
70	Clean Max Nile Private Limited	Subsidiary	Sale of Projects	Within a year	117.56		N/A
71	Clean Max Nova Private Limited	Subsidiary	Sale of Projects	Within a year	7.39		N/A
72	Clean Max Omni Private Limited	Subsidiary	Sale of Projects	Within a year	192.01		N/A
73	Clean Max Opus Private Limited	Subsidiary	Sale of Projects	Within a year	9.47		N/A
74	Clean Max Origo Private Limited	Subsidiary	Sale of Projects	Within a year	508.53		N/A
75	Clean Max Orion Power LLP	Subsidiary	Sale of Projects	Within a year	-0.01		N/A
76	Clean Max Pacific Private Limited	Subsidiary	Sale of Projects	Within a year	82.01		N/A
77	Clean Max Patagonia Private Limited	Subsidiary	Sale of Projects	Within a year	77.36		N/A

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78	Clean Max Pluto Solar Power LLP	Subsidiary	Sale of Projects	Within a year	-0.01		N/A
79	Clean Max Plutus Private Limited	Subsidiary	Sale of Projects	Within a year	-0.01		N/A
80	Clean Max Power 3 LLP	Subsidiary	Sale of Projects	Within a year	-0.01		N/A
81	Clean Max Power 4 Private Limited	Subsidiary	Sale of Projects	Within a year	1630.44		N/A
82	Clean Max Prapati Private Limited	Subsidiary	Sale of Projects	Within a year	69.36		N/A
83	Clean Max Prithvi Private Limited	Subsidiary	Sale of Projects	Within a year	793.49		N/A
84	Clean Max Ruby Private Limited	Subsidiary	Sale of Projects	Within a year	1221.58		N/A
85	Clean Max Rudra Private Limited	Subsidiary	Sale of Projects	Within a year	251.47		N/A
86	Clean Max Sapphire Private Limited	Subsidiary	Sale of Projects	Within a year	2984.64		N/A
87	Clean Max Saura Private Limited	Subsidiary	Sale of Projects	Within a year	-0.09		N/A
88	Clean Max Scorpius Power LLP	Subsidiary	Sale of Projects	Within a year	121.92		N/A
89	Clean Max Scorpius Private Limited	Step Down Subsidiary	Sale of Projects	Within a year	9.74		N/A
90	Clean Max Serengeti Private Limited	Subsidiary	Sale of Projects	Within a year	209.59		N/A
91	Clean Max Sierra Private Limited	Subsidiary	Sale of Projects	Within a year	50.01		N/A
92	Clean Max Sirius Private Limited	Subsidiary	Sale of Projects	Within a year	4.92		N/A
93	Clean Max Sphere Energy Private Limited	Subsidiary	Sale of Projects	Within a year	1056.99		N/A
94	Clean Max Sundarban Private Limited	Subsidiary	Sale of Projects	Within a year	258.79		N/A
95	Clean Max Taiyo Private Limited	Subsidiary	Sale of Projects	Within a year	-0.01		N/A
96	Clean Max Tasman Private Limited	Wholly Owned Subsidiary	Sale of Projects	Within a year	3746.66		N/A
97	Clean Max Taurus Private Limited	Wholly Owned Subsidiary	Sale of Projects	Within a year	1565.95		N/A
98	Clean Max Tav Private Limited	Subsidiary	Sale of Projects	Within a year	-0.01		N/A
99	Clean Max Terra Private Limited	Subsidiary	Sale of Projects	Within a year	1267.23		N/A
100	Clean Max Teton Private Limited	Subsidiary	Sale of Projects	Within a year	1240.68		N/A
101	Clean Max Thanos Private Limited	Subsidiary	Sale of Projects	Within a year	-0.03		N/A
102	Clean Max Theia Private Limited	Subsidiary	Sale of Projects	Within a year	-1.03		N/A
103	Clean Max Uno Private Limited	Subsidiary	Sale of Projects	Within a year	2.4		N/A
104	Clean Max Uranus Private Limited	Step Down Subsidiary	Sale of Projects	Within a year	7.67		N/A



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105	Clean Max Vega Power LLP	Subsidiary	Sale of Projects	Within a year	1093.52		N/A
106	Clean Max Victoria Private Limited	Subsidiary	Sale of Projects	Within a year	81.98		N/A
107	Clean Max Yamuna Private Limited	Subsidiary	Sale of Projects	Within a year	102.37		N/A
108	Clean Max Yellowstone Private Limited	Subsidiary	Sale of Projects	Within a year	280.12		N/A
109	Clean Max Yosemite Private Limited	Subsidiary	Sale of Projects	Within a year	485.07		N/A
110	Clean Max Yuhdul Private limited	Wholly Owned Subsidiary	Sale of Projects	Within a year	225.98		N/A
111	Clean Max Zeus Private Limited	Wholly Owned Subsidiary	Sale of Projects	Within a year	-0.01		N/A
112	Clean Max Zion Private Limited	Subsidiary	Sale of Projects	Within a year	181.23		N/A
113	Cleanmax Engineering (Thailand) Company Limited	Step Down Subsidiary	Sale of Projects	Within a year	16.75		N/A
114	CMES Jupiter Private Limited	Wholly Owned Subsidiary	Sale of Projects	Within a year	2.35		N/A
115	KANOO CLEANMAX RENEWABLES W.L.L	Joint Venture	Sale of Projects	Within a year	127.31		N/A
116	Sunroofs Enviro Solar Energy Systems L.L.C	Step Down Subsidiary	Sale of Projects	Within a year	35.84		N/A
117	VEH Green Energy Private Limited	Wholly Owned Subsidiary	Sale of Projects	Within a year	3617.67		N/A
118	Clean Max Arnav Private Limited	Subsidiary	EDC Charges Reimbursement	Within a year	0.8		N/A
119	Clean Max Astria Private Limited	Subsidiary	EDC Charges Reimbursement	Within a year	1.24		N/A
120	Clean Max Auriga Power LLP	Subsidiary	EDC Charges Reimbursement	Within a year	1.38		N/A
121	Clean Max Bhoomi Private Limited	Wholly Owned Subsidiary	EDC Charges Reimbursement	Within a year	7.05		N/A
122	Clean Max BIAL Renewable Energy Private Limited	Step Down Subsidiary	EDC Charges Reimbursement	Within a year	3.7		N/A
123	Clean Max Celestial Private Limited	Wholly Owned Subsidiary	EDC Charges Reimbursement	Within a year	19.89		N/A
124	Clean Max Charge LLP	Subsidiary	EDC Charges Reimbursement	Within a year	0.12		N/A
125	Clean Max Dhyuthi Private Limited	Subsidiary	EDC Charges Reimbursement	Within a year	2.1		N/A
126	Clean Max Eliora Private Limited	Step Down Subsidiary	EDC Charges Reimbursement	Within a year	7.22		N/A
127	Clean Max Hybrid 2 Power Private Limited	Subsidiary	EDC Charges Reimbursement	Within a year	1.96		N/A
128	Clean Max Hybrid Power LLP	Subsidiary	EDC Charges Reimbursement	Within a year	0.15		N/A
129	Clean Max IPP2 Private Limited	Wholly Owned Subsidiary	EDC Charges Reimbursement	Within a year	2.54		N/A

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130	Clean Max Khanak Private Limited	Subsidiary	EDC Charges Reimbursement	Within a year	0.8		N/A
131	Clean Max Light Power LLP	Subsidiary	EDC Charges Reimbursement	Within a year	0.12		N/A
132	Clean Max Matahari Private Limited	Subsidiary	EDC Charges Reimbursement	Within a year	0.6		N/A
133	Clean Max Maximus Private Limited	Wholly Owned Subsidiary	EDC Charges Reimbursement	Within a year	5.38		N/A
134	Clean Max Meridius Private Limited	Subsidiary	EDC Charges Reimbursement	Within a year	1.03		N/A
135	Clean Max Orion Power LLP	Subsidiary	EDC Charges Reimbursement	Within a year	0.8		N/A
136	Clean Max Pluto Solar Power LLP	Subsidiary	EDC Charges Reimbursement	Within a year	2.98		N/A
137	Clean Max Plutus Private Limited	Subsidiary	EDC Charges Reimbursement	Within a year	0.85		N/A
138	Clean Max Power 3 LLP	Subsidiary	EDC Charges Reimbursement	Within a year	7.33		N/A
139	Clean Max Power 4 Private Limited	Subsidiary	EDC Charges Reimbursement	Within a year	1.07		N/A
140	Clean Max Rudra Private Limited	Subsidiary	EDC Charges Reimbursement	Within a year	1.04		N/A
141	Clean Max Sapphire Private Limited	Subsidiary	EDC Charges Reimbursement	Within a year	5.71		N/A
142	Clean Max Saura Private Limited	Subsidiary	EDC Charges Reimbursement	Within a year	1.08		N/A
143	Clean Max Scorpius Power LLP	Subsidiary	EDC Charges Reimbursement	Within a year	3.54		N/A
144	Clean Max Scorpius Private Limited	Step Down Subsidiary	EDC Charges Reimbursement	Within a year	10.49		N/A
145	Clean Max Taiyo Private Limited	Subsidiary	EDC Charges Reimbursement	Within a year	0.62		N/A
146	Clean Max Tav Private Limited	Subsidiary	EDC Charges Reimbursement	Within a year	0.52		N/A
147	Clean Max Thanos Private Limited	Subsidiary	EDC Charges Reimbursement	Within a year	1		N/A
148	Clean Max Thennal Private Limited	Subsidiary	EDC Charges Reimbursement	Within a year	0.4		N/A
149	Clean Max Vega Power LLP	Subsidiary	EDC Charges Reimbursement	Within a year	3.45		N/A
150	Clean Max Vent Power Private Limited	Wholly Owned Subsidiary	EDC Charges Reimbursement	Within a year	3.94		N/A
151	Clean Max Vital Energy LLP	Subsidiary	EDC Charges Reimbursement	Within a year	1.78		N/A
152	CMES Infinity Private Limited	Wholly Owned Subsidiary	EDC Charges Reimbursement	Within a year	1.77		N/A
153	Clean Max Bryce Private Limited	Subsidiary	Purchase of Land	Within a year	2.68		N/A
154	Clean Max Power Projects Private Limited	Wholly Owned Subsidiary	Purchase of Operation & Maintenance Services	Within a year	2		N/A



Sr. NO.	Name of the related party	Nature of relationship	Nature of transaction	Duration	Transaction value (INR In Millions)	#Date(s) of approval by the board	Amount paid in advance
155	Clean Max Vayu Private Limited	Subsidiary	Purchase of Operation & Maintenance Services	Within a year	5.39		N/A
156	CMES Jupiter Private Limited	Wholly Owned Subsidiary	Purchase of Operation & Maintenance Services	Within a year	111.23		N/A
157	CMES Jupiter Private Limited	Wholly Owned Subsidiary	Purchase of Operation & Maintenance Services	Within a year	16.51		N/A
158	Clean Max Arnav Private Limited	Subsidiary	Purchase of Renewable Energy Credits	Within a year	5.91		N/A
159	Clean Max Balam Private Limited	Subsidiary	Purchase of Renewable Energy Credits	Within a year	0.77		N/A
160	Clean Max Deneb Power LLP	Subsidiary	Purchase of Renewable Energy Credits	Within a year	5.06		N/A
161	Clean Max Genesis Private Limited	Subsidiary	Purchase of Renewable Energy Credits	Within a year	10.69		N/A
162	Clean Max IPP1 Private Limited	Wholly Owned Subsidiary	Purchase of Renewable Energy Credits	Within a year	0.04		N/A
163	Clean Max Matahari Private Limited	Subsidiary	Purchase of Renewable Energy Credits	Within a year	1.41		N/A
164	Clean Max Mirage Private Limited	Step Down Subsidiary	Purchase of Renewable Energy Credits	Within a year	7.75		N/A
165	Clean Max Opus Private Limited	Subsidiary	Purchase of Renewable Energy Credits	Within a year	14.88		N/A
166	Clean Max Plutus Private Limited	Subsidiary	Purchase of Renewable Energy Credits	Within a year	2.28		N/A
167	Clean Max Power 3 LLP	Subsidiary	Purchase of Renewable Energy Credits	Within a year	16.88		N/A
168	Clean Max Scorpius Power LLP	Subsidiary	Purchase of Renewable Energy Credits	Within a year	8.17		N/A
169	Clean Max Theia Private Limited	Subsidiary	Purchase of Renewable Energy Credits	Within a year	0.02		N/A
170	Clean Max Thennal Private Limited	Subsidiary	Purchase of Renewable Energy Credits	Within a year	0.69		N/A
171	Clean Max Uranus Private Limited	Step Down Subsidiary	Purchase of Renewable Energy Credits	Within a year	2.02		N/A



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172	Clean Max Vital Energy LLP	Subsidiary	Purchase of Renewable Energy Credits	Within a year	2.33		N/A
173	CleanMax Alpha LeaseCo FZCO	Step Down Subsidiary	Purchase of Renewable Energy Credits	Within a year	0.01		N/A
174	Clean Max Gamma Private Limited	Wholly Owned Subsidiary	Purchases from Common Infra Facilities	Within a year	276.7		N/A
175	Clean Max Vayu Private Limited	Subsidiary	Purchases from Common Infra Facilities	Within a year	389.83		N/A
176	Gadag Power India Private Limited	Wholly Owned Subsidiary	Purchases from Common Infra Facilities	Within a year	610.17		N/A
177	Amit Kumar Jain	Key Management Personnel	Remuneration	Within a year	11		N/A
178	Clean Max Anchorage Private Limited	Subsidiary	Support Fees Income	Within a year	0.01		N/A
179	Clean Max Decimus Private Limited	Subsidiary	Support Fees Income	Within a year	0.02		N/A
180	Clean Max IPP1 Private Limited	Wholly Owned Subsidiary	Support Fees Income	Within a year	1.8		N/A
181	Clean Max IPP2 Private Limited	Wholly Owned Subsidiary	Support Fees Income	Within a year	1.39		N/A
182	Clean Max Kaze Private Limited	Subsidiary	Support Fees Income	Within a year	0.03		N/A
183	Clean Max Kratos Private Limited	Subsidiary	Support Fees Income	Within a year	2.12		N/A
184	Clean Max Andromeda Private Limited	Subsidiary	Revenue from Common Infra	Within a year	35.26		N/A
185	Clean Max Teton Private Limited	Subsidiary	Revenue from Common Infra	Within a year	113.65		N/A
186	Clean Max Aditya Power Private Limited	Wholly Owned Subsidiary	Revenue from Operation & Maintenance services	Within a year	15.71		N/A
187	Clean Max Aero Private Limited	Subsidiary	Revenue from Operation & Maintenance services	Within a year	1.16		N/A
188	Clean Max Andromeda Private Limited	Subsidiary	Revenue from Operation & Maintenance services	Within a year	0.91		N/A
189	Clean Max Arnab Private Limited	Subsidiary	Revenue from Operation & Maintenance services	Within a year	8.19		N/A
190	Clean Max Astria Private Limited	Subsidiary	Revenue from Operation & Maintenance services	Within a year	4.74		N/A



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191	Clean Max Auriga Power LLP	Subsidiary	Revenue from Operation & Maintenance services	Within a year	9.36		N/A
192	Clean Max Aurora Private Limited	Step Down Subsidiary	Revenue from Operation & Maintenance services	Within a year	1.54		N/A
193	Clean Max Balam Private Limited	Subsidiary	Revenue from Operation & Maintenance services	Within a year	4.07		N/A
194	Clean Max Beta Private Limited	Step Down Subsidiary	Revenue from Operation & Maintenance services	Within a year	1.1		N/A
195	Clean Max Bhoomi Private Limited	Wholly Owned Subsidiary	Revenue from Operation & Maintenance services	Within a year	35.1		N/A
196	Clean Max Bhoomi Private Limited	Wholly Owned Subsidiary	Revenue from Operation & Maintenance services	Within a year	11.76		N/A
197	Clean Max BIAL Renewable Energy Private Limited	Step Down Subsidiary	Revenue from Operation & Maintenance services	Within a year	11.31		N/A
198	Clean Max Celeste Private Limited	Subsidiary	Revenue from Operation & Maintenance services	Within a year	2.36		N/A
199	Clean Max Charge LLP	Subsidiary	Revenue from Operation & Maintenance services	Within a year	2.58		N/A
200	Clean Max Cogen Solutions Private Limited	Wholly Owned Subsidiary	Revenue from Operation & Maintenance services	Within a year	1.02		N/A
201	Clean Max Deneb Power LLP	Subsidiary	Revenue from Operation & Maintenance services	Within a year	14.44		N/A
202	Clean Max Deneb Power LLP	Subsidiary	Revenue from Operation & Maintenance services	Within a year	0.45		N/A
203	Clean Max Dhyuthi Private Limited	Subsidiary	Revenue from Operation & Maintenance services	Within a year	9.48		N/A

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204	Clean Max Dos Private Limited	Subsidiary	Revenue from Operation & Maintenance services	Within a year	3.52		N/A
205	Clean Max Eliora Private Limited	Step Down Subsidiary	Revenue from Operation & Maintenance services	Within a year	24.52		N/A
206	Clean Max Fragma Private Limited	Subsidiary	Revenue from Operation & Maintenance services	Within a year	4.24		N/A
207	Clean Max Ganga Private Limited	Subsidiary	Revenue from Operation & Maintenance services	Within a year	6.28		N/A
208	Clean Max Genesis Private Limited	Subsidiary	Revenue from Operation & Maintenance services	Within a year	5.42		N/A
209	Clean Max Genesis Private Limited	Subsidiary	Revenue from Operation & Maintenance services	Within a year	1.85		N/A
210	Clean Max Hybrid 2 Power Private Limited	Subsidiary	Revenue from Operation & Maintenance services	Within a year	9.48		N/A
211	Clean Max IPP1 Private Limited	Wholly Owned Subsidiary	Revenue from Operation & Maintenance services	Within a year	44.94		N/A
212	Clean Max IPP2 Private Limited	Wholly Owned Subsidiary	Revenue from Operation & Maintenance services	Within a year	32.64		N/A
213	Clean Max Khanak Private Limited	Subsidiary	Revenue from Operation & Maintenance services	Within a year	5.63		N/A
214	Clean Max Kratos Private Limited	Subsidiary	Revenue from Operation & Maintenance services	Within a year	35.44		N/A
215	Clean Max Kratos Private Limited	Subsidiary	Revenue from Operation & Maintenance services	Within a year	11.98		N/A
216	Clean Max Light Power LLP	Subsidiary	Revenue from Operation & Maintenance services	Within a year	2.49		N/A



Sr. NO.	Name of the related party	Nature of relationship	Nature of transaction	Duration	Transaction value (INR In Millions)	#Date(s) of approval by the board	Amount paid in advance
217	Clean Max Matahari Private Limited	Subsidiary	Revenue from Operation & Maintenance services	Within a year	5.7		N/A
218	Clean Max Maximus Private Limited	Wholly Owned Subsidiary	Revenue from Operation & Maintenance services	Within a year	34.93		N/A
219	Clean Max Maximus Private Limited	Wholly Owned Subsidiary	Revenue from Operation & Maintenance services	Within a year	11.75		N/A
220	Clean Max Mercury Power Private Limited	Wholly Owned Subsidiary	Revenue from Operation & Maintenance services	Within a year	32.64		N/A
221	Clean Max Meridius Private Limited	Subsidiary	Revenue from Operation & Maintenance services	Within a year	4.74		N/A
222	Clean Max Mirage Private Limited	Step Down Subsidiary	Revenue from Operation & Maintenance services	Within a year	8.93		N/A
223	Clean Max Opus Private Limited	Subsidiary	Revenue from Operation & Maintenance services	Within a year	10.17		N/A
224	Clean Max Orion Power LLP	Subsidiary	Revenue from Operation & Maintenance services	Within a year	3.02		N/A
225	Clean Max Patagonia Private Limited	Subsidiary	Revenue from Operation & Maintenance services	Within a year	3.28		N/A
226	Clean Max Photovoltaic Private Limited	Wholly Owned Subsidiary	Revenue from Operation & Maintenance services	Within a year	32.7		N/A
227	Clean Max Pluto Solar Power LLP	Subsidiary	Revenue from Operation & Maintenance services	Within a year	25.31		N/A
228	Clean Max Plutus Private Limited	Subsidiary	Revenue from Operation & Maintenance services	Within a year	2.7		N/A
229	Clean Max Power 3 LLP	Subsidiary	Revenue from Operation & Maintenance services	Within a year	71.84		N/A

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230	Clean Max Power 4 Private Limited	Subsidiary	Revenue from Operation & Maintenance services	Within a year	8.11		N/A
231	Clean Max Power Projects Private Limited	Wholly Owned Subsidiary	Revenue from Operation & Maintenance services	Within a year	21.11		N/A
232	Clean Max Ruby Private Limited	Subsidiary	Revenue from Operation & Maintenance services	Within a year	7.56		N/A
233	Clean Max Rudra Private Limited	Subsidiary	Revenue from Operation & Maintenance services	Within a year	6.21		N/A
234	Clean Max Sapphire Private Limited	Subsidiary	Revenue from Operation & Maintenance services	Within a year	19.02		N/A
235	Clean Max Saura Private Limited	Subsidiary	Revenue from Operation & Maintenance services	Within a year	3.16		N/A
236	Clean Max Scorpius Power LLP	Subsidiary	Revenue from Operation & Maintenance services	Within a year	26.17		N/A
237	Clean Max Scorpius Private Limited	Step Down Subsidiary	Revenue from Operation & Maintenance services	Within a year	29.95		N/A
238	Clean Max Taiyo Private Limited	Subsidiary	Revenue from Operation & Maintenance services	Within a year	5.9		N/A
239	Clean Max Tav Private Limited	Subsidiary	Revenue from Operation & Maintenance services	Within a year	4.62		N/A
240	Clean Max Terra Private Limited	Subsidiary	Revenue from Operation & Maintenance services	Within a year	12.89		N/A
241	Clean Max Teton Private Limited	Subsidiary	Revenue from Operation & Maintenance services	Within a year	3.29		N/A
242	Clean Max Thanos Private Limited	Subsidiary	Revenue from Operation & Maintenance services	Within a year	4.75		N/A



Sr. NO.	Name of the related party	Nature of relationship	Nature of transaction	Duration	Transaction value (INR In Millions)	#Date(s) of approval by the board	Amount paid in advance
243	Clean Max Theia Private Limited	Subsidiary	Revenue from Operation & Maintenance services	Within a year	19.08		N/A
244	Clean Max Theia Private Limited	Subsidiary	Revenue from Operation & Maintenance services	Within a year	10.96		N/A
245	Clean Max Thennal Private Limited	Subsidiary	Revenue from Operation & Maintenance services	Within a year	3.24		N/A
246	Clean Max Uranus Private Limited	Step Down Subsidiary	Revenue from Operation & Maintenance services	Within a year	6.84		N/A
247	Clean Max Vega Power LLP	Subsidiary	Revenue from Operation & Maintenance services	Within a year	32.45		N/A
248	Clean Max Vega Power LLP	Subsidiary	Revenue from Operation & Maintenance services	Within a year	3.08		N/A
249	Clean Max Vent Power Private Limited	Wholly Owned Subsidiary	Revenue from Operation & Maintenance services	Within a year	31		N/A
250	Clean Max Vital Energy LLP	Subsidiary	Revenue from Operation & Maintenance services	Within a year	9.07		N/A
251	Clean Max Yamuna Private Limited	Subsidiary	Revenue from Operation & Maintenance services	Within a year	40.98		N/A
252	Clean Max Maximus Private Limited	Wholly Owned Subsidiary	Support Fees Income	Within a year	2.38		N/A
253	CMES Infinity Private Limited	Wholly Owned Subsidiary	Revenue from Operation & Maintenance services	Within a year	10.3		N/A
254	CMES Power 1 Private Limited	Wholly Owned Subsidiary	Revenue from Operation & Maintenance services	Within a year	7.95		N/A
255	KAS On site Power Solutions LLP	Subsidiary	Revenue from Operation & Maintenance services	Within a year	32.13		N/A
256	Clean Max Yamuna Private Limited	Subsidiary	Sale of Investments	Within a year	3211.16		N/A
257	Clean Max Saura Private Limited	Subsidiary	Support Fees Income	Within a year	0.19		N/A

Sr. NO.	Name of the related party	Nature of relationship	Nature of transaction	Duration	Transaction value (INR In Millions)	#Date(s) of approval by the board	Amount paid in advance
258	Clean Max Andromeda Private Limited	Subsidiary	Sale of Land	Within a year	6.14		N/A
259	Clean Max Bloom Private Limited	Subsidiary	Sale of Land	Within a year	2.44		N/A
260	Clean Max Teton Private Limited	Subsidiary	Sale of Land	Within a year	26.95		N/A
261	Chitradurga Renewable Energy India Private Limited	Wholly Owned Subsidiary	Support Fees Income	Within a year	0.45		N/A
262	Clean Max Aditya Power Private Limited	Wholly Owned Subsidiary	Support Fees Income	Within a year	0.65		N/A
263	Clean Max Aero Private Limited	Subsidiary	Support Fees Income	Within a year	0.03		N/A
264	Clean Max Ananta Private Limited	Subsidiary	Support Fees Income	Within a year	0.02		N/A
265	Clean Max Urjit LLP	Subsidiary	Support Fees Income	Within a year	0.01		N/A
266	Clean Max Andromeda Private Limited	Subsidiary	Support Fees Income	Within a year	0.07		N/A
267	Clean Max Arcadia Private Limited	Subsidiary	Support Fees Income	Within a year	0.12		N/A
268	Clean Max Arnav Private Limited	Subsidiary	Support Fees Income	Within a year	0.38		N/A
269	Clean Max Astria Private Limited	Subsidiary	Support Fees Income	Within a year	0.24		N/A
270	Clean Max Auriga Power LLP	Subsidiary	Support Fees Income	Within a year	0.34		N/A
271	Clean Max Balam Private Limited	Subsidiary	Support Fees Income	Within a year	0.26		N/A
272	Clean Max Bhoomi Private Limited	Wholly Owned Subsidiary	Support Fees Income	Within a year	2.32		N/A
273	Clean Max Boreal Private Limited	Subsidiary	Support Fees Income	Within a year	0.03		N/A
274	Clean Max Celeste Private Limited	Subsidiary	Support Fees Income	Within a year	0.18		N/A
275	Clean Max Charge LLP	Subsidiary	Support Fees Income	Within a year	0.15		N/A
276	Clean Max Cogen Solutions Private Limited	Wholly Owned Subsidiary	Support Fees Income	Within a year	0.23		N/A
277	Clean Max Zeus Private Limited	Wholly Owned Subsidiary	Revenue from Operation & Maintenance services	Within a year	32.49		N/A
278	Clean Max Deneb Power LLP	Subsidiary	Support Fees Income	Within a year	0.57		N/A
279	Clean Max Dhyuthi Private Limited	Subsidiary	Support Fees Income	Within a year	0.46		N/A
280	Clean Max Dos Private Limited	Subsidiary	Support Fees Income	Within a year	0.2		N/A
281	Clean Max Everglades Private Limited	Subsidiary	Support Fees Income	Within a year	0.01		N/A



Sr. NO.	Name of the related party	Nature of relationship	Nature of transaction	Duration	Transaction value (INR In Millions)	#Date(s) of approval by the board	Amount paid in advance
282	Clean Max Fragma Private Limited	Subsidiary	Support Fees Income	Within a year	0.23		N/A
283	Clean Max Fusion Power LLP	Wholly Owned Subsidiary	Support Fees Income	Within a year	0.02		N/A
284	Clean Max Gamma Private Limited	Wholly Owned Subsidiary	Support Fees Income	Within a year	0.01		N/A
285	Clean Max Ganga Private Limited	Subsidiary	Support Fees Income	Within a year	0.32		N/A
286	Clean Max Genesis Private Limited	Subsidiary	Support Fees Income	Within a year	0.54		N/A
287	Clean Max Hybrid 2 Power Private Limited	Subsidiary	Support Fees Income	Within a year	0.45		N/A
288	Clean Max Hybrid Power LLP	Subsidiary	Support Fees Income	Within a year	0.09		N/A
289	Clean Max Hyperion Power LLP	Subsidiary	Support Fees Income	Within a year	0.36		N/A
290	Clean Max Iguazu Private Limited	Subsidiary	Support Fees Income	Within a year	0		N/A
291	Clean Max Zeus Private Limited	Wholly Owned Subsidiary	Support Fees Income	Within a year	2.45		N/A
292	Kuldeep Jain	Key Management Personnel	Remuneration	Within a year	82.37		N/A
293	Clean Max Jasper Private Limited	Subsidiary	Support Fees Income	Within a year	0		N/A
294	Nikunj Ghodawat	Key Management Personnel	Remuneration	Within a year	16.7		N/A
295	Clean Max Khanak Private Limited	Subsidiary	Support Fees Income	Within a year	0.22		N/A
296	Pramod Deore	Key Management Personnel	Remuneration	Within a year	13.31		N/A
297	Clean Max Light Power LLP	Subsidiary	Support Fees Income	Within a year	0.12		N/A
298	Clean Max Matahari Private Limited	Subsidiary	Support Fees Income	Within a year	0.29		N/A
299	Sweta Sajnani Javeri	Key Management Personnel	Remuneration	Within a year	12.1		N/A
300	Clean Max Maya Private Limited	Subsidiary	Support Fees Income	Within a year	0.07		N/A
301	Clean Max Mercury Power Private Limited	Wholly Owned Subsidiary	Support Fees Income	Within a year	1.51		N/A
302	Clean Max Meridius Private Limited	Subsidiary	Support Fees Income	Within a year	0.23		N/A
303	Clean Max Nabia Private Limited	Subsidiary	Support Fees Income	Within a year	0.05		N/A
304	Clean Max Omni Private Limited	Subsidiary	Support Fees Income	Within a year	0.03		N/A
305	Clean Max Opus Private Limited	Subsidiary	Support Fees Income	Within a year	0.81		N/A
306	Clean Max Origo Private Limited	Subsidiary	Support Fees Income	Within a year	0		N/A
307	Clean Max Orion Power LLP	Subsidiary	Support Fees Income	Within a year	0.15		N/A



Sr. NO.	Name of the related party	Nature of relationship	Nature of transaction	Duration	Transaction value (INR In Millions)	#Date(s) of approval by the board	Amount paid in advance
308	Clean Max Patagonia Private Limited	Subsidiary	Support Fees Income	Within a year	0.27		N/A
309	Clean Max Photovoltaic Private Limited	Wholly Owned Subsidiary	Support Fees Income	Within a year	1.47		N/A
310	Clean Max Pluto Solar Power LLP	Subsidiary	Support Fees Income	Within a year	0.83		N/A
311	Clean Max Plutus Private Limited	Subsidiary	Support Fees Income	Within a year	0.15		N/A
312	Clean Max Power 3 LLP	Subsidiary	Support Fees Income	Within a year	2.25		N/A
313	Clean Max Power 4 Private Limited	Subsidiary	Support Fees Income	Within a year	0.41		N/A
314	Clean Max Power Projects Private Limited	Wholly Owned Subsidiary	Support Fees Income	Within a year	0.95		N/A
315	Clean Max Prithvi Private Limited	Subsidiary	Support Fees Income	Within a year	0.06		N/A
316	Clean Max Ruby Private Limited	Subsidiary	Support Fees Income	Within a year	0.35		N/A
317	Clean Max Rudra Private Limited	Subsidiary	Support Fees Income	Within a year	0.32		N/A
318	Clean Max Sapphire Private Limited	Subsidiary	Support Fees Income	Within a year	0.93		N/A
319	Tejus A V	Key Management Personnel	Remuneration	Within a year	19.27		N/A
320	Clean Max Scorpius Power LLP	Subsidiary	Support Fees Income	Within a year	1.1		N/A
321	Clean Max Sirius Private Limited	Subsidiary	Support Fees Income	Within a year	0.07		N/A
322	Clean Max Surya Energy Private Limited	Wholly Owned Subsidiary	Support Fees Income	Within a year	0.03		N/A
323	Clean Max Taiyo Private Limited	Subsidiary	Support Fees Income	Within a year	0.27		N/A
324	Clean Max Tav Private Limited	Subsidiary	Support Fees Income	Within a year	0.23		N/A
325	Clean Max Terra Private Limited	Subsidiary	Support Fees Income	Within a year	0.98		N/A
326	Clean Max Teton Private Limited	Subsidiary	Support Fees Income	Within a year	0.25		N/A
327	Clean Max Thanos Private Limited	Subsidiary	Support Fees Income	Within a year	0.19		N/A
328	Clean Max Theia Private Limited	Subsidiary	Support Fees Income	Within a year	2.39		N/A
329	Clean Max Thennal Private Limited	Subsidiary	Support Fees Income	Within a year	0.16		N/A
330	Toyota Tsusho India Private Limited	Associate of Subsidiary	Sale of Investments	Within a year	0.2		N/A
331	Clean Max Vayu Private Limited	Subsidiary	Support Fees Income	Within a year	1.57		N/A
332	Clean Max Vega Power LLP	Subsidiary	Support Fees Income	Within a year	1.48		N/A
333	Clean Max Vent Power Private Limited	Wholly Owned Subsidiary	Support Fees Income	Within a year	1.7		N/A



Sr. NO.	Name of the related party	Nature of relationship	Nature of transaction	Duration	Transaction value (INR In Millions)	#Date(s) of approval by the board	Amount paid in advance
334	Clean Max Vital Energy LLP	Subsidiary	Support Fees Income	Within a year	0.33		N/A
335	Clean Max Yamuna Private Limited	Subsidiary	Support Fees Income	Within a year	8.5		N/A
336	Clean Max Yosemite Private Limited	Subsidiary	Support Fees Income	Within a year	0		N/A
337	Ullash Chandra Parida	Key Management Personnel	Remuneration	Within a year	5.82		N/A
338	Clean Max Zion Private Limited	Subsidiary	Support Fees Income	Within a year	0.02		N/A
339	CMES Infinity Private Limited	Wholly Owned Subsidiary	Support Fees Income	Within a year	0.46		N/A
340	CMES Jupiter Private Limited	Wholly Owned Subsidiary	Support Fees Income	Within a year	4.64		N/A
341	CMES Power 1 Private Limited	Wholly Owned Subsidiary	Support Fees Income	Within a year	0.33		N/A
342	CMES Power 2 Private Limited	Wholly Owned Subsidiary	Support Fees Income	Within a year	0.08		N/A
343	Downing Gridco Private Limited	Wholly Owned Subsidiary	Support Fees Income	Within a year	0.07		N/A
344	Gadag Power India Private Limited	Wholly Owned Subsidiary	Support Fees Income	Within a year	0.04		N/A
345	HEM Urja LLP	Wholly Owned Subsidiary	Support Fees Income	Within a year	0.23		N/A
346	HET Energy Technology LLP	Wholly Owned Subsidiary	Support Fees Income	Within a year	0.89		N/A
347	KAS On site Power Solutions LLP	Subsidiary	Support Fees Income	Within a year	1.44		N/A
348	KPJ Renewable Power Projects LLP	Wholly Owned Subsidiary	Support Fees Income	Within a year	0.01		N/A
349	Yashaswa Power LLP	Wholly Owned Subsidiary	Support Fees Income	Within a year	0.71		N/A
350	Ajay Kaul	Key Management Personnel	Sitting Fees		1.04		N/A
351	Arijit Basu	Key Management Personnel	Sitting Fees		1.54		N/A
352	Dinesh Khara	Key Management Personnel	Sitting Fees		0.06		N/A
353	Santosh Janakiram Iyer	Key Management Personnel	Sitting Fees		2.06		N/A
354	Shilpa Divekar Nirula	Key Management Personnel	Sitting Fees		1.7		N/A

#Note: Transactions of the Company with related parties are in the ordinary course of business and on arm's length basis and accordingly, approval of the Board under section 188 of the Act was not applicable.

On behalf of the Board of Directors of
Clean Max Enviro Energy Solutions Limited
(formerly known as Clean Max Enviro Energy Solutions Private Limited)

Kuldeep Jain
 Managing Director
 DIN: 02683041

Date: 29 June 2026
Place: Mumbai

Pratap Jain
 Director
 DIN: 00101829

Date: 29 June 2026
Place: Mumbai



Annexure IV

FORM MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

{Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,
The Members,
Clean Max Enviro Energy Solutions Limited,
4th Floor, The International, 16 Maharshi Karve Road,
New Marine Lines, Cross Road No. 1,
Churchgate, Mumbai- 400 020.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Clean Max Enviro Energy Solutions Limited having (CIN: L93090MH2010PLC208425) (hereinafter called 'the Company') for the financial year ended March 31 2026 (the "Audit Period").

We have conducted the Secretarial Audit in a manner that provided us with a reasonable basis for evaluating the Company's corporate conducts/ statutory compliances and expressing our opinion thereon.

We are issuing this report based on:

- (i) Our verification of the Company's books, papers, minutes books, copies of various records, copies of minutes of the meetings of the Board of Directors of the Company ("the Board") and Committees thereof, General Meetings, forms and returns filed and other records maintained by the Company;
- (ii) Compliance certificates confirming compliance with corporate laws as applicable to the Company as given by the Key Managerial Personnel / Senior Managerial Personnel of the Company and taken on record by the Company's Audit Committee / Board of Directors; and
- (iii) Representations made, documents produced and information provided by the Company, its officers and authorized representatives during our conduct of Secretarial Audit.

We hereby report that, in our opinion, during the Audit Period covering the financial year ended March 31st, 2026 the Company has:

- (i) Complied with the statutory provisions listed hereunder; and
- (ii) Board processes and compliance mechanisms are in place to the extent, in the manner and subject to the reporting made hereinafter.

COMPLIANCE WITH SPECIFIC STATUTORY PROVISIONS

We further report that:

- 1.1 We have examined copies of the various records as provided by the Company and other records maintained and furnished to us, forms/ returns filed and compliance related action taken by the Company during the period, according to the applicable provisions / clauses of:
 - (i) The Companies Act, 2013 (the "Act") and the Rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) The Foreign Exchange Management Act (FEMA), 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015*;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025;
 - (g) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;



- (h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

*The Company has maintained a Structured Digital Database ("SDD") pursuant to the requirements of regulation 3(5) and 3(6) of The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

- (vi) Secretarial Standards respectively relating to Board Meetings, Committee Meetings and General Meetings ('SS-1' and 'SS-2') issued by The Institute of Company Secretaries of India (Secretarial Standards) and notified by the Central Government under section 118(10) of the Act which have mandatory application to the Company.

1.2 During the period under review, and also considering the compliance related to action taken by the Company after March 31, 2026, but before the date of issue of this report, the Company has, to the best of our knowledge and belief and based on the records, information, explanations and representations furnished to us:

- (i) Complied with the applicable provisions/ clauses of the Acts, Rules, Regulations, Guidelines and Secretarial Standards as mentioned above.
- (ii) Generally complied with the applicable provisions / clauses of:
 - (a) The Acts and Rules mentioned under paragraph 1.1; and
 - (b) The Secretarial Standards on meetings of Board of Directors and Committees constituted by it (SS-1) and on General Meetings (SS-2) mentioned under paragraph 1.1 (iv) above, which were applicable to the meetings of the Board, Committees constituted by the Board held during the year, the 15th Annual General Meeting (AGM) held on September 26, 2025, Extra Ordinary General Meetings held on June 27, 2025, July 14, 2025, July 22, 2025, August 08, 2025, August 14, 2025, November 12, 2025 & February 04, 2026 and the circular resolutions passed by the Board of Directors and Committees. The compliance of the provisions of the Rules made under the Act with regard to participation of Directors through video conferencing for the Board/Committee meeting(s) held during the year, were verified based on the minutes of the meetings provided by the Company.

- (c) FEMA to the extent of Foreign Direct Investments and Overseas Direct Investment as mentioned under paragraph 1.1 (iv).

1.3 During the audit period under review, provisions of the following Acts / Regulations were not applicable to the Company:

- (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (ii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and

1.4 The Management has identified and confirmed the laws specifically applicable to the Company, and we have relied on the compliance certificate provided, confirming adherence to both the specific and general laws applicable to the Company.

- (i) Electricity Act, 2003 and regulations applicable to the power and renewable energy sector;
- (ii) Environmental laws and regulations applicable to renewable energy operations;

1. BOARD PROCESSES:

We further report that:

2.1 The Board of Directors of the Company as on March 31, 2026 comprised a total 08 Directors and it is duly constituted with proper balance of Executive Director and Independent Directors, as given below:

- (i) Four Independent Directors, including one Independent woman director, as under:
 - i. Ajay Kaul (DIN: 00062135)
 - ii. Shilpa Divekar Nirula (DIN: 06619353)
 - iii. Santosh Janakiram Iyer (DIN: 06801226)
 - iv. Dinesh Khara (DIN: 06737041)
[Additional Independent Director]
- (ii) One Managing Director and Chairperson of the Board i.e Kuldeep Jain (DIN: 02683041)
- (iii) Three Non- Executive Directors -
 - v. Pratap Jain (DIN: 00101829)
 - vi. Murzash Manekshana (DIN: 00207311)
 - vii. Nawal Saini (DIN: 08259154)



2.2 The processes relating to the following changes in the composition of the Board of Directors and Key Managerial Personnel during the Audit Period were carried out in compliance with the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015:

- (i) Appointment of Ms. Shilpa Divekar Nirula (DIN: 06619353) as an Independent Director for a term of 5 (five) years with effect from July 09, 2025, which was approved by the shareholders at the Extra Ordinary General Meeting held on July 14, 2025.
- (ii) Appointment of Mr. Santosh Janakiram Iyer (DIN: 06801226) as an Independent Director for a term of 5 (five) years with effect from July 09, 2025, which was approved by the shareholders at the Extra Ordinary General Meeting held on July 14, 2025.
- (iii) Appointment of Mr. Ajay Kaul (DIN: 00062135) as an Independent Director for a term of 3 (three) years with effect from August 14, 2025, which was approved by the shareholders at the Extra Ordinary General Meeting held on August 14, 2025.
- (iv) Appointment of Mr. Arijit Basu (DIN: 06907779) as an Independent Director for a period of 3 (three) years with effect from August 14, 2025, which was approved by the shareholders at the Extra Ordinary General Meeting held on August 14, 2025.
- (v) Re-appointment of Mr. Nawal Saini (DIN: 08259154) as a Non-Executive Director of the Company, liable to retire by rotation, at the 15th Annual General Meeting held on September 26, 2025.
- (vi) Appointment of Mr. Dinesh Khara (DIN: 06737041) as an Additional Non-Executive Independent Director for a period of 3 (three) years with effect from March 17, 2026, subject to the approval of the shareholders of the Company.
- (vii) Cessation of office of Mr. Sumit Banerjee (DIN: 00213826) as an Independent Director of the Company, effective from the close of business hours on July 09, 2025, pursuant to his resignation.
- (viii) Cessation of office of Mr. Krishna Subramanian Iyer (DIN: 07570934) as a Director of the Company, effective from the close of business hours on August 14, 2025, pursuant to his resignation.
- (ix) Cessation of office of Mr. Sridhar Rengan (DIN: 03139082) as a Director of the Company, effective from the close of business hours on August 14, 2025, pursuant to his resignation.
- (x) Cessation of office of Ms. Tanya Mehta (DIN: 10335628) as a Director of the Company, effective from the close of business hours on August 14, 2025, pursuant to her resignation.
- (xi) Cessation of office of Ms. Pooja Agarwal (DIN: 07515355) as a Director of the Company, effective from the close of business hours on August 14, 2025, pursuant to her resignation.
- (xii) Cessation of office of Ms. Deepali Bahl (DIN: 02013164) as a Director of the Company, effective from the close of business hours on August 14, 2025, pursuant to her resignation.
- (xiii) Cessation of office of Mr. Darius Rustom Lilaoonwala (DIN: 09286527) as a Director of the Company, effective from the close of business hours on August 14, 2025, pursuant to his resignation.
- (xiv) Cessation of office of Mr. Arijit Basu (DIN: 06907779) as an Independent Director of the Company, effective from the close of business hours on March 17, 2026, pursuant to his resignation.

2.3 Adequate notices of the meetings of the Board and its committees together with Agenda and detailed notes to the agenda were given to all the Directors at least seven days in advance to enable them to plan their schedule for the meetings of the Board or its Committees, in accordance with the requirements of the Act and SS-1.

2.4 Adequate notices were given to all Directors to schedule the Board Meetings in compliance with the provisions of Section 173(3) of the Companies Act, 2013. Agenda and detailed notes on agenda were sent at least seven days in advance and where the same were given at a notice shorter than seven days, there was due compliance under the Act.

2.5 A system exists for directors to seek and obtain further information and clarifications on the agenda items before the meetings and to ensure their meaningful participation at the meetings.

2.6 Agenda and detailed notes on agenda in respect of matters in the nature of Unpublished Price Sensitive Information (UPSI), were either circulated separately by less than seven days before or placed at the meetings of the Board and its Committees and consent of the Board for so



circulating them was duly obtained, as required under SS-1.

2.7 We note from the minutes examined that, at the Board meetings held during the year:

- (i) Decisions were taken through the majority of the Board; and
- (ii) No dissenting views were expressed by any Board member on any of the subject matters discussed, which were required to be recorded as part of the minutes.

2. COMPLIANCE MECHANISM

The Company has reasonably adequate systems and processes, which are commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines. In our opinion, further improvement can be carried out in the compliance systems and processes, commensurate with the increasing statutory requirements and growth in operations of the Company.

3. SPECIFIC EVENTS / ACTIONS

No major corporate event has occurred during the audit period, which has a major bearing on the company's affairs in pursuance of applicable laws, rules, regulations, guidelines, standards etc. except for the following;

- a. Pursuant to the Special Resolution passed in the Extra-Ordinary General Meeting held on 27th June, 2025, the Company has approved reclassification of its Authorised Share Capital of Rs. 31,16,77,444/- (Rupees Thirty One Crores Sixteen Lakhs Seventy Seven Thousand Four Hundred and Forty Four Only) which was divided into 70,51,992 (Seventy Lakhs Fifty One Thousand Nine Hundred and Ninety Two) Equity Shares of Rs.10/- (Rupees Ten only) each, 2(Two) Preference Shares of Rs.212/- (Two Hundred and Twelve only) each, 1,00,000 (One Lakh) Series K Compulsorily Convertible Preference Shares (CCPS) of Rs.50/- (Rupees Fifty Only) each, and 23,61,571 (Twenty Three Lakh Sixty One Thousand Five Hundred and Seventy One) Series M CCPS of Rs.100/- (Rupees Hundred Only) each.

Pursuant to the reclassification, the Authorised Share Capital is now divided into 3,06,67,702 (Three Crores Six Lakhs Sixty Seven Thousand Seven Hundred and Two) Equity Shares of Rs.10/- (Rupees Ten Only) each, 2 (Two) Preference Shares of Rs.212/- (Two hundred and Twelve Only) each, and 1,00,000 (One Lakh) Series K CCPS of Rs.50/- (Rupees Fifty Only) each.

Consequently, the relevant clause in the Memorandum of Association of the Company has been altered accordingly.

- b. Pursuant to the ordinary resolution passed in the Extra-Ordinary General Meeting held on 27th June, 2025, the Company has sub-divided its Equity Shares, whereby its Authorised Share Capital of Rs. 31,16,77,444/- (Rupees Thirty One Crores Sixteen Lakhs Seventy Seven Thousand Four Hundred and Forty Four Only) divided into 3,06,67,702 (Three Crores Six Lakhs Sixty Seven Thousand Seven Hundred and Two) Equity Shares of Rs.10/- (Rupees Ten only) each, 2 (Two) preference shares of Rs.212/- (Two Hundred and Twelve only) each, and 1,00,000 (One Lakh) Series K Compulsorily Convertible Preference Shares (CCPS) of Rs.50/- (Rupees Fifty Only) each, has been restructured into 30,66,77,020 (Thirty Crore Sixty Six Lakhs Seventy Seven Thousand and Twenty Only) equity shares of Rs. 1/- (Rupees One Only) each, 2 (Two) Preference Shares of Rs.212/- (Two Hundred and Twelve) each, and 1,00,000 (One Lakh) Series K CCPS of Rs.50/- (Rupees Fifty Only) each.

Consequently, the relevant clause in the Memorandum of Association of the Company has been altered accordingly.

- c. Pursuant to the Special Resolution passed in the Extra-Ordinary General Meeting held on 14th July, 2025, the name of the Company has been changed from "Clean Max Enviro Energy Solutions Private Limited" to "Clean Max Enviro Energy Solutions Limited" upon conversion into a public company.

Accordingly, the Name Clause of the Memorandum of Association and Articles of Association of the Company have been altered.

The Company has received a fresh Certificate of Incorporation pursuant to the change of name on 7th August 2025.

- d. The shareholders of the Company, by way of a special resolution passed at the Extra-ordinary General Meeting held on 22nd July 2025, have approved the overall borrowing limits of the Company in accordance with Section 180(1)(c) of the Companies Act, 2013, up to an aggregate amount of Rs. 19,960,00,00,000/- (Rupees Nineteen Thousand Nine Hundred and Sixty Crore only), including both fund-based and non-fund-based facilities, over and above the aggregate of the paid-up share capital, free reserves, and securities premium of the Company.
- e. The shareholders of the Company, by way of a special resolution passed at the Extra-



ordinary General Meeting held on 22nd July 2025, approved the creation of charge on the assets and undertakings of the Company, both present and future, under Section 180(1)(a) of the Companies Act, 2013, in respect of overall borrowings not exceeding INR 41,200,00,00,000/- (Rupees Forty One Thousand Two Hundred Crore only), in relation to fund-based and non-fund-based facilities.

- f. The shareholders of the Company, by way of a special resolution passed at the Extra-ordinary General Meeting held on 22nd July 2025, approved the granting of loans, giving of guarantees, and/or providing of securities under Section 185 of the Companies Act, 2013 for an aggregate amount not exceeding Rs.27,540,00,00,000/- (Rupees Twenty-Seven Thousand Five Hundred and Forty Crore only).
- g. The shareholders of the Company, at the Extra-ordinary General Meeting held on 8th August 2025, has approved the issue of 5,07,20,910 (Five Crores Seven Lakhs Twenty Thousand Nine Hundred and Ten) Equity Shares of face value of Rs.1/- (Rupees One) each, as fully paid-up bonus shares, in the ratio of 1:1 to the eligible shareholders as on the record date of 7 August 2025.
- h. The shareholders of the Company, at the Extra-ordinary General Meeting held on 8th August 2025, approved and adopted the restated Articles of Association pursuant to amended and restated Shareholders' Agreement dated 30 July 2025.
- i. The Board of Directors of the Company at its meeting held on 30th April, 2025 have given in-principle approval for considering the Initial Public Offering of the Equity Shares of the Company. In furtherance of the same in the meeting held on 14th August, 2025. The Board of Directors approved the Initial Public Offer of the Company by fresh issue and offer for sale of equity shares of Re. 1/- each of the Company which was further approved by the shareholders of the Company, by way of a special resolution passed at the Extra-ordinary General Meeting held on 14th August 2025.

Pursuant to the Offer, subscription received therein and in compliance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018, as amended, 2,92,50,277 (Two Crores Ninety-Two Lakhs Fifty Thousand Two Hundred and Seventy-Seven) Equity Shares offered (comprising of offer for sale of 1,78,24,371 (One Crore Seventy-Eight Lakhs Twenty-Four Thousand Three Hundred and Seventy One) Equity Shares and fresh issue of 11,425,906 Equity Shares) of face value of Rs.1/-

(Rupees One Only) each, under the Offer were allotted/transferred at an offer price of Rs. 1,053/- (One Thousand Fifty-Three Only) per Equity Share (including a share premium of Rs.1,052/- (Rupees One Thousand Fifty-Two Only) per Equity Share).

The Company completed its Initial Public Offering and got listed on 2nd March, 2026.

- j. The shareholders of the Company, by way of a special resolution passed at the Extra-ordinary General Meeting held on 14 August 2025, approved the continuation of directorship of Mr. Pratap Jain (DIN: 00101829) as a Non-Executive Director beyond the age of 75 years, liable to retire by rotation.
- k. The shareholders of the Company, by way of a special resolution passed at the Extra-ordinary General Meeting held on 14 August 2025, approved the increase in the limit of investment by Non-Resident Indians (NRIs) and Overseas Citizens of India (OCIs) in the paid-up equity share capital of the Company, including on repatriation basis, through subscription in the initial public offering in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or through direct purchase or acquisition from the open market or otherwise, from 10% to 24% of the paid-up equity share capital of the Company. However, the shareholding of each NRI or OCI shall not exceed 5% of the total paid-up equity share capital of the Company on a fully diluted basis, or such other limit as may be prescribed by the Reserve Bank of India from time to time.
- l. The shareholders of the Company, by way of a special resolution passed at the Extra-ordinary General held on 14 August 2025, approved the increase in the overall limit of remuneration payable to Mr. Kuldeep Jain, Managing Director, up to 15% of the net profits of the Company in any financial year, including remuneration payable in the event of loss or inadequacy of profits, computed in accordance with Section 198 of the Companies Act, 2013 and in terms of the employment agreement executed between the Company and Mr. Kuldeep Jain, as amended from time to time.
- m. With a view to align with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the existing employee stock option scheme Company was amended and approved by way of passing a special resolution at the Extraordinary General Meeting ("EGM") held on 14th August 2025 as the "Clean Max Enviro Energy Solutions Limited Employee Stock Option Scheme 2025".



- n. The Board of Directors at its meeting held on 13th October, 2025 approved the issue and Stakeholder Relationship Committee on Friday, 31 October 2025 has approved the allotment of 40,000 (Forty Thousand) Senior, Listed, Rated, Unsecured, Redeemable Non-Convertible Debentures ("NCDs") having face value of Rs. 1,00,000/- (One Lakh) each aggregating to a total consideration of Rs. 4,00,00,00,000 (Indian Rupee Four Hundred Crore) on a private placement basis.
- o. The Board of Directors at its meeting held on 13th October, 2025 have approved investment of an amount not exceeding INR 50,00,00,000 (Indian Rupee Fifty Crore only) (AED 2,00,00,000), in one or more tranches by way of subscription, purchase of equity and/or debt instrument including but not limited to unsecured loans or otherwise in Cleanmax Solar Mena FZCO, wholly owned subsidiary of the Company incorporated in Dubai on such terms and conditions as may be agreed by the management in the best interest of the Company.
- p. The Stakeholders' Relationship Committee ("SRC"), through resolutions dated 10th November 2025 and 12th November 2025, approved the allotment of 11,64,060 equity shares and 2,27,840 equity shares, respectively, pursuant to the "Clean Max Enviro Energy Solutions Limited Employee Stock Option Scheme 2015", as amended from time to time.
- q. The Company has entered into a Joint Venture Agreement with Toyota Tsusho India Private Limited (an affiliate of Toyota Tsusho Corporation, Japan) ("TTIPL") for the purpose of developing, owning, and operating renewable energy projects, wherein the Company shall hold 51% (fifty one percent) of the shareholding. Further, the incorporation of the joint venture company in the name of CMT JBIN Private Limited was also approved for that purpose.
- r. The Board of Directors, at its meeting held on 10th November 2025, approved the proposal to enter into a joint venture with Apple India Private Limited through Clean Max Taurus Private Limited, wherein the Company and Apple would hold 51% and 49% shareholding, respectively, for undertaking renewable energy projects in India. The Board further approved infusion of funds aggregating up to approximately INR 1,088 Million by the Company and INR 1,046 Million by Apple through equity subscription, and up to INR 946 Million by the Company and INR 392 Million by Apple through inter-corporate loans, along with execution of various transaction documents and ancillary agreements in connection with the proposed transaction.
- s. The shareholders of the Company, by way of a special resolution passed at the Extra-ordinary general meeting held on 12 November 2025, approved the payment of commission to Non-Executive Independent Directors (IDs) of the Company, for an amount not exceeding in aggregate 1% per annum of the net profits of the Company in any financial year, computed in accordance with Section 198 of the Companies Act, 2013, or such other percentage as may be prescribed under the Act from time to time. The approval is for a period of three years commencing from FY 2025–26, and the quantum, proportion, and manner of payment shall be determined by the Board of Directors or any duly authorised committee thereof from time to time.
- t. The Company vide Board Resolution passed on 2nd February, 2026 and vide Shareholders resolution passed on 4th February, 2026, approved issue of 28,19,548 (Twenty-Eight Lakh Nineteen Thousand Five Hundred and Forty-Eight) equity shares of face value Rs. 1/- (Indian Rupee One Only) each at a price of Rs. 1,053/- (Indian Rupee One Thousand Fifty-Three Only) per equity share ("issue price") including premium of Rs. 1,052/- (Indian Rupee One Thousand Fifty-Two Only) per share, aggregating to Rs.2,96,89,84,044/- (Indian Rupee Two Hundred Ninety-Six Crore Eighty-Nine Lakh Eighty-Four Thousand and Forty-Four Only) to Jongsong Investments Pte Ltd. by way of private placement on preferential basis ("pre-ipo placement").
- u. The Company has entered into a Share Purchase Agreement with Kintech Synergy Private Limited and Kintech Solarbikaner Private Limited on 16 March 2026 for the acquisition of 100% equity shares of Kintech Solarbikaner Private Limited.
- v. According to the intimation sent to Stock Exchange the Company has decided to exercise the right of early redemption in respect of 4,990 (Four Thousand Nine Hundred and Ninety) senior, redeemable, listed, rated, coupon, non-convertible debentures having face value of Rs. 10,00,000/- (Indian Rupees Ten Lakh) each aggregating up to Rs. 499,00,00,000/- (Indian Rupees Four Hundred Ninety-Nine Crores) issued by the Company by way of private placement.
- w. Show Cause Notice ("SCN") dated September 25, 2025 was issued to the Company by the Deputy Commissioner of State Tax, Mumbai ("DCST"), involving an aggregate amount of Rs. 140.53 Million, alleging contraventions relating to credit notes and tax liabilities arising from excess input tax credit claimed by the Company, along with corporate guarantees and bank guarantees issued by the Company, among other matters,



for the period from April 2021 to March 2022. Subsequently, pursuant to the replies submitted by the Company and the order dated December 2, 2025 issued by the DCST, the aggregate amount was revised and reduced to Rs. 97.69 Million. The matter is currently pending.

- x. An Adjudication Order dated February 12, 2025 ("Adjudication Order") was issued to the Company by the Office of the State Tax Officer, Department of Goods and Services Tax, Government of Maharashtra, involving an aggregate amount of Rs. 52.91 Million. The order alleged (i) excess claim of input tax credit, (ii) failure to discharge tax liability on corporate guarantees extended by the Company to its subsidiaries, and (iii) interest on delayed payment of tax for the period from April 2020 to March 2021. Subsequently, the Company filed an appeal dated May 6, 2025 ("Appeal") before the Deputy Commissioner of State Tax (Appeal), seeking to set aside the Adjudication Order. The matter is currently pending.
- y. The Company has filed a Compounding application under section 441 of the Companies Act, 2013 with the Registrar of Companies/ Regional Director for compounding of offences arising from non-compliance with the provisions of sections 152(5) and 170(2) of the Companies Act, 2013 and the same is pending.

- z. There are some material civil litigations against the Company, its subsidiaries, its promoters and KMP. Further, there are material tax litigations against the Company all of which are pending.
- aa. During the year, the Company has not received any complaint either under the Whistle Blower mechanism or the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act, 2013").
- bb. Stock Exchange Intimation under Regulation 52(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with respect to the Quarterly Financial Results, was filed with a delay of 14 days for Quarter 1 ended June 30, 2025, and with a delay of 30 days for Quarter 3 ended December 31, 2025.

The Company has received a reminder notice dated 30th March, 2026 from Bombay Stock Exchange pursuant to non-compliance with respect to the Regulation 52(2)(a)/52(2)(f), 52(4), 54(2) for the quarter ended December 2025. In this regard the Company has paid the fine for delayed compliance under Regulation 52(2) and 52(4) and filed a waiver application for the fine levied under Regulation 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For **BNP & Associates**

Company Secretaries

[Firm Regn. No. P2014MH037400]

[PR No.: - 7353/2025]

Honey Soni

Partner

ACS No.: 44314

COP No.:26849

UDIN: - A044314H000337662

Place: Mumbai

Date: 12/05/2026

The members are requested to read this report along with our letter of even date annexed to this report as **"Annexure-A"**.



Annexure A to the Secretarial Audit Report for the financial year ended March 31, 2026

To,
The Board of Directors,
Clean Max Enviro Energy Solutions Limited,

Our Secretarial Audit Report of even date is to be read along with this letter.

1. The Company's management is responsible for maintenance of secretarial records and compliance with the provisions of corporate and other applicable laws, rules, regulations and standards. Our responsibility is to express an opinion on the secretarial records produced for our audit.
2. We have followed such audit practices and processes as we considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.
3. We have considered compliance related actions taken by the Company based on independent legal / professional opinion obtained as being in compliance with law.
4. We have verified the secretarial records furnished to us on a test basis to see whether the correct facts are reflected therein. We have also examined the compliance procedures followed by the Company. We believe that the processes and practices we followed, provide a reasonable basis for our opinion.
5. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
6. We have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
7. Our Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **BNP & Associates**
Company Secretaries
[Firm Regn. No. P2014MH037400]
[PR No.: - 7353/2025]

Honey Soni
Partner
ACS No.: 44314
COP No.:26849
UDIN: - A044314H000337662

Place: Mumbai
Date: 12/05/2026



Annexure V

ANNEXURE TO THE BOARD'S REPORT DISCLOSURE PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013

Read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. Ratio of Remuneration of each Director to the Median Remuneration of Employees:

The ratio of the remuneration of each Director to the median remuneration of all employees of the Company for the Financial Year ended **31 March 2026** is set out in the table below:

Sr. No.	Name of Director / KMP	Designation	Category	Ratio of Remuneration to Median Remuneration
1.	Kuldeep Jain	Managing Director	Executive Director	44.18
2.	Pratap Jain	Director	Non-Executive Director	-
3.	Nawal Saini	Director	Non-Executive Director	-
4.	Murzash Sohrab Manekshana	Director	Non-Executive Director	-
5.	Sumit Banerjee ¹	Independent Director	Non-Executive Independent Director	-
6.	Shilpa Divekar Nirula ²	Independent Director	Non-Executive Independent Director	2.16*
7.	Santosh Janakiram Iyer ³	Independent Director	Non-Executive Independent Director	2.16*
8.	Darius Rustom Lilaoonwala ⁴	Director	Non-Executive Director	-
9.	Deepali Bahl ⁵	Director	Non-Executive Director	-
10.	Krishna Subramanian Iyer ⁶	Director	Non-Executive Director	-
11.	Sridhar Rengan ⁷	Director	Non-Executive Director	-
12.	Tanya Mehta ⁸	Director	Non-Executive Director	-
13.	Pooja Aggarwal ⁹	Director	Non-Executive Director	-
14.	Ajay Kaul ¹⁰	Independent Director	Non-Executive Independent Director	1.92*
15.	Arijit Basu ¹¹	Independent Director	Non-Executive Independent Director	1.92*
16.	Dinesh Khara ¹²	Independent Director	Non-Executive Independent Director	-

Notes:

* Reflects sitting fees and commission

¹Mr. Sumit Banerjee resigned from the position of Non-Executive Independent Director with effect from 09 July 2025.

²Ms. Shilpa Divekar Nirula was appointed as a Non-Executive Independent Director with effect from 09 July 2025.

³Mr. Santosh Janakiram Iyer was appointed as a Non-Executive Independent Director with effect from 09 July 2025.

⁴Mr. Darius Rustom Lilaoonwala resigned from the position of Non-Executive Director with effect from 14 August 2025.

⁵Ms. Deepali Bahl resigned from the position of Non-Executive Director with effect from 14 August 2025.

⁶Mr. Krishna Subramanian Iyer resigned from the position of Non-Executive Director with effect from 14 August 2025.

⁷Mr. Sridhar Rengan resigned from the position of Non-Executive Director with effect from 14 August 2025.

⁸Ms. Tanya Mehta resigned from the position of Non-Executive Director with effect from 14 August 2025.

⁹Ms. Pooja Aggarwal resigned from the position of Non-Executive Director with effect from 14 August 2025.

¹⁰Mr. Ajay Kaul was appointed as a Non-Executive Independent Director with effect from 14 August 2025.

¹¹Mr. Arijit Basu was appointed as a Non-Executive Independent Director with effect from 14 August 2025 and subsequently resigned from the position with effect from 17 March 2026.

¹²Mr. Dinesh Khara was appointed as a Non-Executive Independent Director with effect from 17 March 2026



2. Percentage Increase in Remuneration:

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year ended **31 March 2026** is set out below:

Sr. No.	Name	Designation	Percentage Increase in Remuneration (%)
1	Kuldeep Jain	Managing Director	0%
2	Nikunj Ghodawat	Chief Financial Officer	10%
3	Ullash Parida	Company Secretary & Compliance Officer	22%

3. Percentage Increase in Median Remuneration of Employees:

The percentage increase in the median remuneration of employees of the Company during the financial year ended 31 March 2026 was **21.98%**.

4. Number of Permanent Employees:

The number of permanent employees on the rolls of the Company as on 31 March 2026 was **594**.

5. Average Percentile Increase in Salaries:

The average percentile increase already made in the salaries of employees other than the managerial personnel during the financial year was **11.54%**, whereas the percentile increase in the managerial remuneration for the same financial year was **15%**.

The increase in managerial remuneration has been determined based on the recommendations of the Nomination and Remuneration Committee and has been duly approved by the Board of Directors. The same is in alignment with the overall performance of the Company and individual KPIs.

6. Affirmation — Compliance with Remuneration Policy:

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

**On behalf of the Board of Directors of
Clean Max Enviro Energy Solutions Limited
(formerly known as Clean Max Enviro Energy Solutions Private Limited)**

Kuldeep Jain
Managing Director
DIN: 02683041

Date: 29 June 2026
Place: Mumbai

Pratap Jain
Director
DIN: 00101829

Date: 29 June 2026
Place: Mumbai

CORPORATE GOVERNANCE REPORT

For the Financial Year ended 31 March 2026

[Pursuant to Regulation 34(3) and 53(f) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

This being the first Corporate Governance Report of Clean Max Enviro Energy Solutions Limited ("the Company or CleanMax") following its successful Initial Public Offering and listing of equity shares on the main board of the BSE Limited and the National Stock Exchange of India Limited on 02 March 2026, the disclosures are made for the financial year ended 31 March 2026.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company's philosophy on the Corporate Governance is founded upon a rich legacy of fair and transparent governance practices which are essentially aimed at ensuring transparency in all dealings and hence seeks to focus on enhancement of long-term shareholder value without compromising on integrity, social obligations and regulatory compliances. Your Company has continued its pursuit of achieving these objectives through the adoption and monitoring of corporate strategies and prudent business plans, thereby ensuring that the Company pursues policies and procedures to satisfy its legal and ethical responsibilities. The Company's comprehensive written code of conduct serves as a guide for your Company and its employees on the standards of values, ethics and business principles, which should govern their conduct. Your Company operates within accepted standards of propriety, fair play and justice and aims at creating a culture of openness in relationships between itself and its stakeholders. Even in a fiercely competitive business environment that the Company is operating in, the management and employees of your Company are committed to uphold the core values of transparency, integrity, honesty and accountability, which are fundamental to the Company and for achieving Corporate Excellence.

The Company's governance framework is supported by a set of clearly articulated policies and procedures. These form the foundation of the governance structure and ensure that all operations are conducted in a manner that upholds high standards of conduct and

performance. These guidelines are meticulously designed to promote business continuity and consistently maintain excellence across the organisation's activities.

At CleanMax, corporate governance is more than a statutory obligation; it is the cornerstone of our mission to accelerate India's transition toward a net-zero future. As a renowned organization within the renewable energy sector—an industry integral to national energy security, climate initiatives, and large-scale infrastructure—the Board is committed to upholding the highest standards of integrity, transparency, accountability, strong leadership and stakeholder responsiveness to foster sustainable enterprise value.

The Company complies with the corporate governance requirements stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46, and paragraphs C, D, and E read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as applicable from the date of listing i.e. 02 March 2026, the Companies Act, 2013 ("the Act"), and the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India. Further, in compliance with Regulation 46(2) of SEBI Listing Regulations the Company maintains a separate section on the website of the Company for necessary disclosures under the aforesaid regulations which can be accessed at <https://www.cleanmax.com/policies-disclosures>.

Marking our inaugural year as a publicly listed company, the Company has formalized, documented, and implemented a comprehensive governance framework during the period, which includes Board-approved policies, charters, codes, and standard operating procedures. Processes have been institutionalized for periodic review by the Board and its Committees. Senior management has been educated through



structured familiarization and training programs regarding the obligations associated with being a listed entity, and systematically cascading a disciplined framework of continuous disclosure, rigorous internal controls, and ethical compliance across every tier of the workforce.

Through these baseline structural achievements, CleanMax continues to demonstrate that sustainable energy generation and strict regulatory compliance move hand in hand to protect and build shareholders wealth.

2. BOARD OF DIRECTORS:

(I) Composition of the Board

The Board of Directors at CleanMax lies at the heart of our governance ecosystem. Structured to transition seamlessly into the rigorous regulatory landscape of a publicly listed entity, the Board represents an optimal matrix of deep industry professionalism, diverse sector knowledge, and institutional experience. This collective expertise empowers the Board to effectively discharge its fiduciary duties, exercise robust independent oversight, and provide visionary leadership aligned with India's clean energy mandates.

The Board of Directors of the Company comprises 8 Directors, as on 31 March 2026, structured to blend entrepreneurial vision with independent, institutional oversight.

Of these, four (4) are Non-Executive Independent Directors including one (1) Women Independent Director, one (1) Managing Director and three (3) Non-Executive Non-Independent Directors and accordingly, the composition of the Board is in conformity with the requirements of Regulation 17 of the SEBI Listing Regulations and Section 149 of the Companies Act, 2013. The Board along with its committees undertakes its fiduciary duties keeping in mind the interests of all its stakeholders and the Company's Corporate Governance philosophy and the Directors submit necessary disclosures regarding the positions held by them on the Board and/ or Committees of other Companies, from time to time.

On the basis of such disclosures, it is confirmed that as on the date of this report, none of the Directors: -

- a) hold Directorships in more than 10 (Ten) public Companies;
- b) hold Directorships in more than 7 (Seven) listed entities;
- c) serve as an Independent Director in more than 7 (Seven) listed entities;

- d) is a Member of more than 10 (Ten) Committees or Chairperson of more than 5 (Five) Committees (i.e. Audit and Stakeholders Relationship Committee) across all the public Companies in which he/she is a Director; and
- e) are related to each other except Mr. Pratap Jain, (Non-Executive Director) is the father of Mr. Kuldeep Jain (Managing Director)

Each Independent Director has furnished a declaration under Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations confirming that he/she meets the criteria of independence as laid down in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, and is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his/her ability to discharge duties with an objective independent judgement and without any external influence. Further, each Independent Director has confirmed registration of his/her name in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs and compliance with the requirements of online proficiency self-assessment test, where applicable. In the opinion of the Board, the Independent Directors fulfil the conditions of independence specified in the SEBI Listing Regulations and the Act and are independent of the management.

(II) Category and Attendance of Directors:

The name and category of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships / Memberships held by them in the other public companies as on 31 March 2026 are given herein below.

The Board duly met 20 (twenty) times during the year on 30 April 2025, 27 May 2025, 25 June 2025, 9 July 2025, 18 July 2025, 29 July 2025, 07 August 2025, 14 August 2025, 16 August 2025, 29 August 2025, 13 October 2025, 10 November 2025, 02 February 2026, 13 February 2026, *16 February 2026, 20 February 2026, 25 February 2026, 26 February 2026, and 17 March 2026, respectively.

The gap between two Meetings did not exceed 120 days and the Meetings were conducted in compliance with all applicable laws. The necessary quorum was present for all the Board Meetings.

Note:

*There were 2 (two) Board Meetings held on 16 February 2026, one at 1:00 PM (IST) and other at 6:30 PM (IST)

The details of attendance of the Directors in meetings held during the year is as follows:

Sr. No.	Name of the Director	DIN	Category	Date of Appointment	Meetings entitled to attend	Meetings attended	Attendance at the Last AGM (i.e 26/09/2025)
1.	Mr. Kuldeep Jain	02683041	Chairperson and Managing Director	29-09-2010	20	19	Yes
2.	Mr. Murzash Manekshana	00207311	Non-Executive - Non-Independent Director	26-10-2023	20	18	Yes
3.	Mr. Nawal Saini	08259154	Non-Executive - Non-Independent Director	25-05-2023	20	16	No
4.	Mr. Pratap Jain	00101829	Non-Executive - Non-Independent Director	03-04-2012	20	13	Yes
5.	Mr. Santosh Janakiram Iyer	06801226	Non-Executive - Independent Director	09-07-2025	16	14	No
6.	Ms. Shilpa Divekar Nirula	06619353	Non-Executive - Independent Director	09-07-2025	16	11	Yes
7.	Mr. Ajay Kaul	00062135	Non-Executive - Independent Director	14-08-2025	12	8	Yes
8.	Mr. Dinesh Khara	06737041	Non-Executive - Independent Director	17-03-2026	0	0	NA
9.	Mr. Sumit Banerjee#	00213826	Non-Executive - Independent Director	30-03-2015	4	4	NA
10.	Mr. Darius Rustom Lilaoonwala*	09286527	Nominee Director	20-08-2021	8	8	NA
11.	Ms. Deepali Bahl*	02013164	Nominee Director	10-03-2022	8	7	NA
12.	Mr. Krishna Subramanian Iyer*	07570934	Non-Executive - Non-Independent Director	25-05-2023	8	6	NA
13.	Ms. Pooja Aggarwal*	07515355	Non-Executive - Non-Independent Director	28-05-2024	8	2	NA
14.	Mr. Sridhar Rengan*	03139082	Non-Executive - Non-Independent Director	25-05-2023	8	2	NA
15.	Ms. Tanya Mehta*	10335628	Non-Executive - Non-Independent Director	26-10-2023	8	2	NA
16.	Mr. Arijit Basu**	06907779	Non-Executive Independent Director	14-08-2025	12	10	Yes

Notes:

#Mr. Sumit Banerjee, (DIN: 00213826), a Non Executive Independent Director of the Company, resigned from the Board with effect from the close of business hours of 09 July 2025;

*The following Directors of the Company resigned from the Board with effect from the close of business hours of 14 August 2025:

- Ms. Deepali Bahl, (DIN: 02013164)
- Mr. Darius Rustom Lilaoonwala, (DIN: 09286527)
- Mr. Krishna Subramanian Iyer, (DIN: 07570934)
- Mr. Sridhar Rengan, (DIN: 03139082)
- Ms. Pooja Aggarwal, (DIN: 07515355)
- Ms. Tanya Mehta, (DIN: 10335628)

**Mr. Arijit Basu (DIN: 06907779), Independent Director of the Company, tendered his resignation from the Board with effect from the close of business hours on 17 March 2026.

(III) Other Directorships and Committee Memberships

Details of directorships held by the Directors in other companies and their memberships/chairpersonships in the Audit Committee and Stakeholders' Relationship Committee of other listed entities are furnished hereunder.



Sr. No.	Name of the Director	No. of Directorships in other Public Companies	No. of Directorships in other Listed Entities	Names of other Listed Entities & Category	Committee Membership (M) / Chairpersonship (C) in other companies
1.	Mr. Kuldeep Jain	6	-	-	-
2.	Mr. Murzash Manekshana	-	1	Dalal Street Investments Limited (Director)	-
3.	Mr. Nawal Saini	1	-	-	-
4.	Mr. Pratap Jain	2	-	-	-
5.	Mr. Santosh Janakiram Iyer	-	2	i. Hindustan Construction Company Limited (Independent Director) ii. Ador Welding Limited (Independent Director)	i. Hindustan Construction Company Limited-Stakeholder Relationship Committee-Chairperson Nomination and Remuneration Committee-Member ii. Ador Welding Limited-Audit Committee-Member
6.	Ms. Shilpa Divekar Nirula	-	2	i. Astrazeneca Pharma India Limited (Independent Director) ii. GMM Pfaudler Limited (Independent Director)[	-
7.	Mr. Ajay Kaul	-	1	Restaurant Brands Asia Limited (Director)	-
8.	Mr. Dinesh Khara	2	4	i. Samvardhana Motherson International Limited (Independent Director) ii. Crisil Limited (Independent Director) iii. Bharti Airtel Limited (Independent Director) iv. KFIN Technologies Limited(Additional Independent Director)	Truhome Finance Limited i. IPO Committee-Chairman ii. Risk Management Committee-Member iii. Audit Committee-Member

None of the Directors hold directorships in more than the limits prescribed under Section 165 of the Act and Regulation 17A of the SEBI Listing Regulations. None of the Directors is a member in more than ten committees or chairperson in more than five committees across all the public limited companies in which he/she is a Director, in compliance with Regulation 26(1) of the SEBI Listing Regulations.

(Note: Pursuant to Regulation 26(1) of the SEBI Listing Regulations, only Audit Committee and Stakeholders' Relationship Committee of public companies, including private companies which are subsidiaries of public companies, have been considered for committee positions.)

(IV) Shareholding of Directors as on 31 March, 2026

Sr. No.	Name of the Director	Category	No. of Equity Shares held	% of Paid-up Equity Capital
1.	Mr. Kuldeep Jain	Chairperson and Managing Director	96,43,707	8.24%
2.	Mr. Murzash Manekshana	Non-Executive - Non-Independent Director	-	-
3.	Mr. Nawal Saini	Non-Executive - Non-Independent Director	-	-
4.	Mr. Pratap Jain	Non-Executive - Non-Independent Director	50,000	0.04%
5.	Mr. Santosh Janakiram Iyer	Non-Executive - Independent Director	-	-
6.	Ms. Shilpa Divekar Nirula	Non-Executive - Independent Director	-	-
7.	Mr. Ajay Kaul	Non-Executive - Independent Director	-	-
8.	Mr. Dinesh Khara	Non-Executive - Independent Director	-	-

(V) Core Skills, Expertise and Competencies of the Board

The Board of Directors comprises of experienced and accomplished individuals with deep expertise across key domains including strategic planning, industry-specific operations, corporate governance, legal and regulatory affairs, and finance. In addition to providing strategic guidance, Board members actively contribute through their participation in various Board and committee meetings, ensuring diligent oversight, effective governance, and alignment with the organisation's long-term goals.



Business Strategy,
Corporate Leadership
& Entrepreneurship



Sustainability & ESG



Financial Management
& Accounting



Risk Management &
Internal Controls



Mergers, Acquisitions &
Strategic Investments



Food & Beverage Industry



Renewable Energy &
Infrastructure Sector



Investment Banking &
Corporate Finance



Legal, Corporate &
Commercial Law



Information Technology &
Digital Transformation

Kuldeep Jain**Pratap Jain****Murzash Manekshana****Nawal Saini****Ajay Kaul****Santosh Janakiram Iyer****Shilpa Divekar Nirula****Dinesh Khara**

Note: Each Director brings a unique combination of skills and expertise from the areas listed above. It is not necessary for every Director to possess all the skills or expertise mentioned.



(VI) Changes in Board composition

Changes in Board composition during Financial Year 2025-26 are as under:

- (i) Mr. Sumit Banerjee, (DIN: 00213826), a Non Executive Independent Director of the Company, resigned from the Board with effect from the close of business hours of 09 July 2025;
- (ii) Mr. Santosh Janakiram Iyer, (DIN: 06801226), was appointed as an Additional Director (Non-Executive Independent) on the Board of the Company with effect from 09 July 2025, pursuant to the provisions of Section 161 of the Companies Act, 2013, and was appointed as an Independent Director of the Company by the Members of the Company, for a term of five (5) consecutive years on 14 July 2025;
- (iii) Ms. Shilpa Divekar Nirula, (DIN: 06619353), was appointed as an Additional Director (Non-Executive Independent) on the Board of the Company with effect from 09 July 2025, pursuant to the provisions of Section 161 of the Companies Act, 2013 and was appointed as an Independent Director of the Company by the Members of the Company, for a term of five (5) consecutive years on 14 July 2025;
- (iv) The following Directors of the Company resigned from the Board with effect from the close of business hours of 14 August 2025:
 - a) Ms. Deepali Bahl, (DIN: 02013164)
 - b) Mr. Darius Rustom Lilaoonwala, (DIN: 09286527)
 - c) Mr. Krishna Subramanian Iyer, (DIN: 07570934)
 - d) Mr. Sridhar Rengan, (DIN: 03139082)
 - e) Ms. Pooja Aggarwal, (DIN: 07515355)
 - f) Ms. Tanya Mehta, (DIN: 10335628)
- (v) Mr. Arijit Basu, (DIN: 06907779), was appointed as an Additional Director (Non-Executive Independent) on the Board of the Company with effect from 14 August 2025, pursuant to the provisions of Section 161 of the Companies Act, 2013, and was regularised as an Independent Director of the Company by the Members of the Company, for a term of three (3) consecutive years on 14 August 2025;
- (vi) Mr. Ajay Kaul, (DIN: 00062135), was appointed as an Additional Director (Non-Executive Independent) on the Board of the Company with effect from 14 August 2025, pursuant to the provisions of Section 161 of the Companies Act, 2013, and was appointed as an Independent Director of the Company by the Members of the Company,

for a term of three (3) consecutive years on 14 August 2025;

- (vii) Mr. Arijit Basu (DIN: 06907779), Independent Director of the Company, tendered his resignation from the Board with effect from the close of business hours on 17 March 2026. The resignation was necessitated by a potential conflict of interest arising from his appointment as Chairman of the Board of IndusInd Bank with effect from 31 January 2026. As CleanMax is a borrower of IndusInd Bank, and in accordance with the guidelines and instructions issued by the Reserve Bank of India (RBI), a Director of a bank cannot simultaneously hold directorship in a company that has availed borrowings from the same bank. Accordingly, Mr. Basu stepped down from the Board of the Company vide his resignation letter dated 17 March 2026;
- (viii) Mr. Dinesh Khara, (DIN: 06737041), was appointed as an Additional Director (Non-Executive Independent) on the Board of the Company with effect from 17 March 2026, pursuant to the provisions of Section 161 of the Companies Act, 2013, and was appointed as an Independent Director of the Company by the members of the Company, for a term of three (3) consecutive years on 17 May 2026.

(VII) Independent Directors

Independent Directors play a vital role in the governance processes of the Board by enhancing corporate credibility, governance standards and in risk management. Their increased presence in the boardroom has been hailed as a harbinger for striking a right balance between individual, economic and social interests.

The Company has 4 Independent Directors (including one (1) Women Director) which comprise 50% of the total strength of the Board of Directors. The maximum tenure of the Independent Directors is in accordance with the Act and the SEBI Listing Regulations.

The Nomination and Remuneration Committee identifies candidates based on certain criteria laid down and takes into consideration the need for diversity of the Board which, inter alia, includes skills, knowledge and experience and accordingly makes its recommendations to the Board.

Independence of Directors

The Company has received a declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and the SEBI Listing Regulations.

In the opinion of the Board, the Independent Directors fulfil the conditions of independence

specified in the Act and the Listing Regulation and are independent of the Management.

Further, the Independent Directors have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA').

Meeting of Independent Directors

During the year under review, one (1) Meeting of the Independent Directors of the Company was held on 16 February 2026.

The Meeting was attended by all the Independent Directors as on that date and Mr. Arijit Basu chaired the said Meeting.

Familiarisation Programme for Independent Directors

In order to enable the Directors to fulfil the governance role, comprehensive presentations are made on business updates, business models, risk minimisation procedures, new initiatives by the Company.

The Directors are also regularly updated by sharing various useful reading material/ newsletters relating to the Company's performance, operations, business highlights, developments in the industry, sustainability

initiatives, customer-centric initiatives, its market and competitive position.

Details of familiarisation programmes for the Independent Directors are available on the website of the Company at: <https://www.cleanmax.com/policies-disclosures>

(VII) Remuneration of Directors and Key Managerial Personnel ('KMP')

As required under the SEBI Listing Regulations, the Nomination and Remuneration Committee recommends to the Board the payment of remuneration to the directors, KMP, and senior management. The Nomination and Remuneration Policy of the Company is available on our website, at <https://www.cleanmax.com/policies-disclosures>.

Executive Director and KMP

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and Bonus (variable component) to its Executive Director. Annual increments are recommended by the NRC within the salary scale approved by the Members of the Company and are effective 01 July each year. The NRC recommends the commission payable to the Executive Director out of the profits for the financial year and within the ceiling prescribed under the Act based on the performance of the Company as well as that of the Executive Director.

Sr. No.	Particulars	Designation	Salary (Amount in INR)	Bonus (Amount in INR)	ESOPs
1	Mr. Kuldeep Jain	Chairman & Managing Director	3,39,91,860	5,36,25,000	
2	Mr. Nikunj Ghodawat	Chief Financial Officer	1,50,53,280	-	1,13,379
3	Mr. Ullash Parida	Company Secretary and Compliance Officer	55,96,498	-	3,401
Total			5,46,41,638	5,36,25,000	1,16,780

Note : Service of the Managing Director may be terminated by either party, giving the other party three months' notice. There is no separate provision for payment of severance pay.

Directors and officers Insurance Policy

In line with the requirements of Regulation 25(10) of the SEBI Listing Regulations, the Company has in place a Directors and Officers Liability Insurance Policy.

Non-Executive Directors

Mr. Pratap Jain, Mr. Nawal Saini, Mr. Murzash Manekshana voluntarily chose not to receive any remuneration for their services rendered to the Company.

Non-Executive Independent Directors

During the year under review, the Company paid remuneration by way of sitting fees and Commission to the Non-Executive Independent Directors for attending each Meeting of the Board; Audit Committee; Nomination Remuneration Committee; Stakeholders Relationship committee; Corporate Social Responsibility Committee, and Risk Management Committee for their contribution to the overall performance of the Company.



During the year, there were no materially significant, pecuniary or business relationships or transactions between the Company and any of its Non-Executive Independent Directors apart from sitting fees and commission. The Company has not granted any stock options to any of its Non-Executive Directors. The details of remuneration paid to the Non-Executive Directors for the financial year 2025-26 are provided hereinafter:

(Amount in INR)

Sr. No.	Name of the Director	Sitting Fees	Commission
1.	Mr. Santosh Janakiram Iyer	20,60,000	5,65,000
2.	Ms. Shilpa Divekar Nirula	17,00,000	9,25,000
3.	Mr. Ajay Kaul	10,40,000	12,93,333
4.	Mr. Arijit Basu	15,40,000	7,93,333
5.	Mr. Dinesh Khara	60,000	Nil

3. BOARD COMMITTEE

(I) Audit Committee

Composition

The Audit Committee of the Company has been constituted on 18 July 2025, in accordance with the provisions of Section 177 of the Act, Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations. The Audit Committee comprises of 3 Directors, 2 of them are Non-Executive Independent Directors, including the Chairperson. All the members of the Committee are financially literate, and Ms. Shilpa Divekar Nirula, Chairperson of the Audit Committee possesses accounting and related financial management expertise within the meaning of Regulation 18(1)(c) of the SEBI Listing Regulation.

Mr. Ullash Parida, the Company Secretary and Compliance Officer of the Company, acts as the Secretary to the Committee.

The composition of Audit Committee as on 31 March 2026 is as follows-

Sr. No.	Name of the Director	Role
1.	Ms. Shilpa Divekar Nirula	Chairperson
2.	Mr. Santosh Janakiram Iyer	Member
3.	Mr. Kuldeep Jain	Member

Number of Meetings and Dates

During the year under review, the Audit Committee met 9 (nine) times. The intervening period between two consecutive meetings did not exceed one hundred and twenty (120) days. The dates of the meetings were: 13 August 2025, 16 August 2025, 29 August 2025, 13 October

2025, 10 November 2025, 15 January 2026, 13 February 2026, 17 March 2026 and 27 March 2026. The requisite quorum was present at all meetings.

The details of attendance of the Directors in meetings held during the year is as follows:

Sr. No.	Name of the Director	Meetings entitled to attend	Meetings attended
1.	Ms. Shilpa Divekar Nirula	9	9
2.	Mr. Santosh Janakiram Iyer	9	9
3.	Mr. Kuldeep Jain	9	9

Terms of Reference

The terms of reference of the Audit Committee, as approved by the Board, are in alignment with section 177 of the Act and Part C of Schedule II to the SEBI Listing Regulation, and include, inter alia:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommending the appointment, remuneration and terms of appointment of the Statutory Auditors, Internal Auditors, Cost Auditors and Secretarial Auditors of the Company, and approval of payment for any other services rendered by them;
- Reviewing, with the management, the annual financial statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to matters required to be included in the Director's Responsibility Statement, changes in accounting policies, major accounting estimates, significant adjustments arising out of audit, compliance with listing and other legal requirements relating to financial statements, disclosure of related party transactions and qualifications in the draft audit report;
- Reviewing, with the management, the quarterly, half-yearly and annual financial statements (standalone and consolidated) before submission to the Board for approval;
- Reviewing, with the management, the statement of uses/application of funds raised through the initial public offering, including any material deviations, on a quarterly basis pursuant to Regulation 32 of the SEBI Listing Regulation, and making appropriate recommendations to the Board for corrective action wherever required;



- Monitoring the end-use of funds raised through public offers and related matters, including the Statement of Deviations referred to in Regulation 32(1) and Regulation 32(7) of the SEBI Listing Regulation;
- Review and monitoring of the Statutory Auditor's independence and performance, and effectiveness of the audit process;
- Approval or any subsequent modification of transactions of the Company with related parties, including granting omnibus approval in accordance with the policy on Related Party Transactions and Regulation 23 of the SEBI Listing Regulation;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of Statutory and Internal Auditors, and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
- Discussion with Internal Auditors on any significant findings and follow-up thereon;
- Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature, and reporting the matter to the Board;
- Discussion with Statutory Auditors before commencement of audit on the nature and scope of audit, as well as post-audit discussion to ascertain any area of concern;
- Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors, if any;
- Reviewing the functioning of the Whistle Blower mechanism and the Vigil Mechanism, including periodic review of complaints received under the Code of Conduct and the Insider Trading Code;
- Approval of appointment of Chief Financial Officer after assessing qualifications, experience and background of the candidate;

- Reviewing the utilisation of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees one hundred Crore or 10% of the asset size of the subsidiary, whichever is lower, including existing loans/advances/investments;
- Review of compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and verification that the systems for internal control are adequate and operating effectively;
- Carrying out any other function as is mandated by the Board from time to time and/or as required under any statutory amendment, regulatory change or stock exchange directive

(II) Nomination and Remuneration Committee

Composition

The Nomination and Remuneration Committee ('NRC') has been constituted in accordance with Section 178 of the Act and Regulation 19 read with Part D(A) of Schedule II of the SEBI Listing Regulation. The role and functions of the NRC are as defined by the Board of Directors from time to time, in compliance with the provisions of the Act, and Articles of Association of the Company.

The composition of NRC is as follows as on 31 March, 2026:

Sr. No.	Name of the Director	Role
1.	Mr. Ajay Kaul	Chairperson
2.	Mr. Murzash Manekshana	Member
3.	Mr. Dinesh Khara	Member

Number of Meetings and Dates

The Committee members duly met 4 (four) times during the year under review on 13 August 2025, 26 September 2025, 31 October 2025 and 17 March 2026:

The details of attendance of the Members in meetings held during the year under review is as follows:

Sr. No.	Name of the Director	Meetings entitled to attend	Meetings attended
1.	Mr. Ajay Kaul [^]	3	3
2.	Mr. Arijit Basu ^{**^}	3	3
3.	Mr. Murzash Manekshana [^]	3	3
4.	Mr. Dinesh Khara ^{^^}	-	-
5.	Mr. Santosh Janakiram Iyer [*]	1	1



Sr. No.	Name of the Director	Meetings entitled to attend	Meetings attended
6.	Mr. Darius Rustom Lilaoonwala*	1	1
7.	Mr. Nawal Saini*	1	1
8.	Ms. Shilpa Divekar Nirula*	1	1

* Ceased to be member w.e.f. 14 August 2025

** Ceased to be member w.e.f. 17 March 2026

^Appointed as a member w.e.f. 14 August 2025

^^Appointed as a member w.e.f. 17 March 2026

Terms of Reference

The terms of reference of the NRC, as approved by the Board and aligned with Section 178 of the Act and Part D(A) of Schedule II to the SEBI Listing Regulation, include the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director, and recommending to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel and other employees;
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- Devising a policy on diversity of the Board of Directors;
- Identifying persons who are qualified to become Directors and persons who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluation of every Director's performance;
- Determining whether to extend or continue the term of appointment of an Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- Recommending to the Board, the remuneration payable to the Senior Management;
- Administration and superintendence of any Employee Stock Option Plan/Scheme, Stock Appreciation Rights Scheme or other long-term incentive plan that may be adopted by the Company;
- Reviewing succession planning for Directors and Senior Management;
- Recommending to the Board all remuneration in whatever form, payable to Senior Management;

- Such other matters as may be delegated by the Board or required under any statute or regulation.

Performance evaluation criteria for independent directors as per the Board approved policy of the Company:

1. Achievement of financial/business targets prescribed by the Board;
2. Attendance of the directors in the Board and committee meetings;
3. Assessment of the balance of skills, knowledge and experience that the director is contributing to Board;
4. Assessment of leadership qualities and adaptation to business trends, opportunities and priorities;
5. Management of the relationship and alignment with vision of the Company, displaying high ethical standards and integrity and commitment to the Company;
6. Knowledge of finance, accounts, legal, investment, marketing, foreign exchange / hedging, internal controls, risk management, assessment and mitigation, business operations, processes and corporate governance;
7. Assessment of ability to create a performance culture that drives value creation and a high quality of debate with robust and probing discussions;
8. Effective decisions making ability to respond positively and constructively to implement the same to encourage more transparency;
9. Open channels of communication with executive management and other colleagues on Board to maintain high standards of integrity and probity;
10. Recognizing the role which he / she is expected to play in internal board relationships to make decisions objectively and collectively in the best interest of the Company to achieve organizational successes and harmonizing the Board;
11. His / her global presence, rational, physical and mental fitness, broader thinking, vision on corporate social responsibility, etc.;
12. Quality of decision making on source of raw material / procurement of [raw materials] , export marketing, understanding financial statements and business performance, raising of finance, identifying the best source of finance, working capital requirement, forex dealings, geopolitics, human resources, etc.;
13. His / her ability to monitor the performance of management and satisfy himself / herself



with integrity of the financial controls and systems in place by ensuring right level of contact with external stakeholders; and

14. His / her contribution to enhance overall brand image of the Company.
15. Fulfilment of the independence criteria as specified in the SEBI Listing Regulations and other applicable law along with an assessment of their independence from the management;
16. Exercise of objective independent judgment in the best of interest of the Company;
17. Their ability to contribute to and monitor corporate governance practice; and
18. Adherence to Code of Conduct for Independent Directors as per the Act (Schedule IV)

(III) Stakeholders' Relationship Committee ('SRC')

Composition

The SRC has been constituted on 14 August 2025 in accordance with Section 178 of the Act and Regulation 20 of the SEBI Listing Regulation., the Board has constituted SRC to consider and resolve the grievances of security holders and to oversee stakeholder engagement.

The composition of the committee as on 31 March, 2026 is as follows:

Sr. No.	Name of the Director	Role
1.	Mr. Santosh Janakiram Iyer	Chairperson
2.	Mr. Nawal Saini	Member
3.	Mr. Kuldeep Jain	Member

Number of Meetings and Dates

The Committee members duly met 1 (One) time during the year under review on 25 March 2026. The details of attendance of the Members in meetings held during the year is as follows:

Sr. No.	Name of the Director	Meetings entitled to attend	Meetings attended
1.	Mr. Santosh Janakiram Iyer	1	1
2.	Mr. Nawal Saini	1	1
3.	Mr. Kuldeep Jain	1	1

Mr. Ullash Parida, Company Secretary, is the Compliance Officer of the Company in terms of Regulation 6 of the SEBI Listing Regulation. The contact details of the Compliance Officer are: Address: 4th Floor, The International, 16 Maharshi Karve Road, New Marines Lines, Cross Road No. 1, Churchgate, Mumbai – 400020, Maharashtra, India | Tel: +91 22 6252 0000| E-mail: secretarial@cleanmax.com

Terms of Reference

The terms of reference of the SRC, as approved by the Board, are aligned with Section 178 of the Act and Part D(B) of Schedule II of the SEBI Listing Regulation and include, inter alia:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual reports, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- The terms of reference of the SRC, as approved by the Board, are aligned with Section 178 of the Act and Part D(B) of Schedule II to the SEBI Listing Regulation and include, inter alia: •
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
- Review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders;
- Overseeing investor relations practices, including investor communication post-listing, and ensuring fair, equal and timely access to information by all classes of shareholders, particularly retail and minority shareholders who participated in the IPO;
- Overseeing the implementation and compliance with the Code of Conduct adopted under SEBI (Prohibition of Insider Trading) Regulations, 2015 in coordination with the Compliance Officer.

The Change in the Directors during the year under review and till the date of this report is detailed in Point No. 2 (VI) of this report.

Status of Investor Complaints

The Company has appointed MUFG Intime India Private Limited (Previously known as Link Intime India Private Limited.) as its Registrar and Share Transfer Agent ('RTA'), who acts as the first point of contact for resolution of all queries and complaints from shareholders. The status of investor complaints during the year is as set out below:

Particulars	Number
Complaints pending at the beginning of the year (date of listing)	0
Complaints received during the year	0
Complaints resolved during the year	0
Complaints pending at the end of the year	0



There were no complaints pending for redressal as on 31 March 2026. The Company is registered on the SEBI Complaints Redress System ('SCORES') portal, and complaints, if any, are promptly attended to and resolved within the prescribed timelines.

(IV) Corporate Social Responsibility Committee

The Company has constituted a Corporate Social Responsibility Committee ('CSR Committee') under Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

Composition

The composition of the committee as on 31 March 2026 is as follows:

Sr. No.	Name of the Director	Role
1.	Mr. Kuldeep Jain	Member
2.	Mr. Ajay Kaul	Member
3.	Mr. Pratap Jain	Member
4.	Mr. Dinesh Khara	Member

Number of Meetings and Dates

The Committee members duly met 3 (Three) time during the year under review on 02 June 2025, 03 September 2025 and 20 November 2025. The details of attendance of the Members in meetings held during the year is as follows:

Sr. No.	Name of the Director	Meetings entitled to attend	Meetings attended
1.	Mr. Kuldeep Jain	3	3
2.	Mr. Ajay Kaul ^{&}	2	2
3.	Mr. Arijit Basu ^{***}	2	2
4.	Mr. Pratap Jain ^{&}	3	2
5.	Mr. Sridhar Rengan [*]	1	1
6.	Mr. Sumit Banerjee ^{**}	1	1
7.	Ms. Shilpa Divekar Nirula [%]	-	-
8.	Mr. Dinesh Khara [#]	-	-

*Ceased to be a Member w.e.f. 14 August 2025

**Ceased to be a Member w.e.f. 9 July 2025

***Appointed as a Member w.e.f. 14 August 2025 and ceased to be a Member w.e.f. 17 March 2026

#Appointed as a Member w.e.f. 17 March 2026

%Appointed as a Member w.e.f. 9 July 2025 and ceased to be a Member w.e.f. 14 August 2025

&Appointed as a Member w.e.f. 14 August 2025

Terms of Reference

- Formulating and recommending to the Board the Corporate Social Responsibility Policy, indicating activities to be undertaken by the

Company in the areas specified in Schedule VII of the Act;

- Recommending to the Board the amount of expenditure to be incurred on CSR activities, and the annual action plan for the financial year;
- Monitoring the CSR Policy and the implementation of CSR projects from time to time, including impact assessment, where applicable;
- Overseeing the formulation, periodic review and implementation of the Company's ESG framework, including environmental management, climate strategy, biodiversity, occupational health and safety, human rights, community engagement and supply chain sustainability;
- Reviewing the Company's Business Responsibility and Sustainability Report ('BRSR') including BRSR Core, and recommending the same to the Board for approval;
- Reviewing alignment of the Company's strategy and operations with sustainability frameworks such as the United Nations Sustainable Development Goals, Task Force on Climate-related Financial Disclosures, and Global Reporting Initiative, as may be relevant;
- Overseeing initiatives at project sites concerning land rehabilitation, water and biodiversity stewardship, social impact assessment, R&R (resettlement and rehabilitation) and engagement with project-affected communities;
- Such other matters as the Board may delegate from time to time.

(V) Risk Management Committee

The Company has constituted a Risk Management Committee ('RMC') on 14 August 2025 pursuant to Regulation 21 read with Part D(C) of Schedule II of the SEBI Listing Regulation, and considering the strategic centrality of risk management to the Company's renewable energy business.

Composition

The composition of RMC as on 31 March 2026 is as follows:

Sr. No.	Name of the Director	Role
1.	Mr. Kuldeep Jain	Member
2.	Mr. Dinesh Khara	Member
3.	Mr. Murzash Manekshana	Member



Number of Meetings and Dates

The Committee members duly met 6 (six) times on 19 September 2025, 16 October 2025, 27 November 2025, 19 December 2025, 15 January 2026 and 24 March 2026.

The details of attendance of the Members in meetings held during the year is as follows:

Sr. No.	Name of the Director	Meetings entitled to attend	Meetings attended
1.	Mr. Kuldeep Jain	6	6
2.	Mr. Dinesh Khara [^]	1	1
3.	Mr. Murzash Manekshana	6	6
4.	Mr. Arijit Basu*	5	5

*Ceased to be a Member w.e.f. 17 March 2026

[^]Appointed as a Member w.e.f. 17 March 2026

Terms of Reference

- Formulating a detailed Risk Management Policy which shall include a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (including ESG-related risks), information, cyber security risks or any other risk as may be determined by the Committee;
- Devising measures for risk mitigation including systems and processes for internal control of identified risks, and laying down a Business Continuity Plan;
- Monitoring and overseeing implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems;
- Periodic review of the Risk Management Policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity in the renewable energy sector;
- Keeping the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any);
- Reviewing and analysing risk exposures related to specific issues such as project execution delays, EPC contractor performance, equipment supply chain disruptions, fluctuations in commodity prices (silicon, polysilicon, steel, copper, aluminium), foreign exchange exposure on imported equipment, off-taker credit risk in PPAs, regulatory/tariff/curtailment risks, climate-physical risks at project sites, and cyber security risks affecting SCADA and grid-connected assets;

- Coordinating with the Audit Committee on matters relating to internal financial controls, and with the CSR and ESG Committee on climate and sustainability-related risks.

(VI) PROJECT MONITORING AND FINANCE COMMITTEE ('PMFC'):

The PMFC was replaced with the RMC and all powers, responsibilities and authorities of the PMFC were transferred to the RMC.

Consequent to the structural realignment of the Board's committees following the Company's initial public offering (IPO) and to further streamline our governance mechanisms, the Board of Directors at its meeting held on 14 August 2025 approved the dissolution of the PMFC.

Following its dissolution, the residual duties and strategic financial monitoring functions of the PMFC have been absorbed by the Risk Management Committee.

Composition

The role and functions of the PMFC were defined by the Board of Directors from time to time, in compliance with the provisions of the Companies Act, 2013 and Articles of Association of the Company.

Prior to its dissolution the composition of the PMFC was :

Sr. No.	Name of the Director	Role
1.	Mr. Krishna S. Iyer	Chairperson
2.	Mr. Kuldeep Jain	Member
3.	Ms. Deepali Bahl	Member
4.	Mr. Murzash Manekshana	Member

Number of Meetings and Dates

Prior to its dissolution during the financial year 2025-26, four (4) PMFC meetings were held on 17 April 2025, 26 May 2025, 23 June 2025 and 04 August 2025.

The details of attendance of the Members in meetings held during the year is as follows:

Sr. No.	Name of the Director	Meetings entitled to attend	Meetings attended
1.	Mr. Krishna S. Iyer	4	4
2.	Mr. Kuldeep Jain	4	4
3.	Ms. Deepali Bahl	4	4
4.	Mr. Murzash Manekshana	4	3
5.	Mr. Nikunj Ghodawat [^]	3	3



^Ceased to be a Member w.e.f. 15 July 2025

(VII) IPO Committee

The Company has constituted an IPO Committee on 05 August 2025

Composition

The composition of IPO Committee as on 31 March 2026 is as follows:

Sr. No.	Name of the Director	Role
1.	Mr. Kuldeep Jain	Chairperson
2.	Mr. Nawal Saini	Member

Number of Meetings and Dates

The Committee members duly met 1 (one) time on 16 March 2026.

The details of attendance of the Members in meetings held during the year is as follows:

Sr. No.	Name of the Director	Meetings entitled to attend	Meetings attended
1.	Mr. Kuldeep Jain	1	1
2.	Mr. Nawal Saini	1	1

Terms of Reference

- (a) To decide, in consultation with the book running lead managers appointed for the Offer ('BRLMs'), the size, timing (including opening and closing dates), the number of Equity Shares to be offered pursuant to the Offer, and all other terms and conditions of the Offer, including reservation for specific categories of investors and any discount allowed under applicable laws that may be fixed and determined in accordance with the applicable laws, and to accept any amendments, modifications, variations, or alterations thereto, provided that the IPO Committee shall not decide on the pricing, allocation and valuation related matters in connection with the Offer;
- (b) To finalise, negotiate, approve, execute the terms and conditions, necessary documentation and undertake communication with the existing shareholders of the Company as required under applicable law, including inviting them to participate in the Offer by making an offer for sale in relation to such number of equity shares held by them, as may be deemed appropriate, and which are eligible for the offer for sale in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ('SEBI ICDR Regulations'), deciding the designated stock exchange, approving the final list of selling shareholders, quantum of offer for sale, obtaining power of attorney, acting through such power of attorney and taking all actions as may be necessary or authorised in connection with any offer for sale including any modification, settling issue or difficulties, etc.
- (c) To make applications, seek clarifications, obtain approvals and seek exemptions from, where necessary, the Reserve Bank of India ('RBI'), SEBI Listing Regulation 2015, the stock exchanges where the Equity Shares are proposed to be listed ('Stock Exchanges'), the Registrar of Companies, Mumbai at Maharashtra ('ROC'), and any other governmental or statutory authorities as may be required in connection with the Offer, and to take all actions as may be necessary to submit such applications, clarifications and requests for approvals and exemptions including incorporation alterations/ corrections/modifications as may be required and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required and wherever necessary, incorporate such modifications / amendments as may be required in the draft red herring prospectus, the red herring prospectus and the prospectus as applicable;
- (d) To finalize, settle, approve, adopt and file in consultation with the BRLMs, where applicable, the draft red herring prospectus, the updated draft red herring prospectus the red herring prospectus, the prospectus, the abridged prospectus, the preliminary and final international wrap, application forms and any amendments, supplements, notices, addenda or corrigenda thereto, and take all such actions as may be necessary for the submission and filing of these documents including incorporating such alterations/ corrections/ modifications as may be required by SEBI, the RoC, Stock Exchanges or any other relevant governmental and statutory authorities or in accordance with applicable laws;
- (e) To appoint and enter into and terminate arrangements with the BRLMs, and in consultation with BRLM(s), appoint and enter into agreements with the underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, refund bankers to the Offer, public offer account bankers to the Offer, sponsor banks to the Offer, registrars, legal advisors, auditors, advertising agency, monitoring agency, syndicate member



- and any other agencies or persons or intermediaries to the Offer and to negotiate, finalise and amend the terms of their appointment, including but not limited to the execution of the mandate or fee/ engagement letter with the BRLMs and negotiation, finalization, execution and, if required, amendment of the offer agreement with the BRLMs for such purpose; including to remunerate all such intermediaries/ agencies including the payments of commissions, brokerages, etc. and to terminate any agreements or arrangements with such intermediaries/ agents;
- (f) To negotiate, finalise and settle and to execute and deliver or arrange the delivery of, the offer agreement, syndicate agreement, underwriting agreement, share escrow agreement, cash escrow agreement, agreements with the registrar to the offer, the monitoring agency, the advertising agency and all other documents, deeds, agreements and instruments whatsoever with the registrar to the Offer, service provider agreement, bid cum application form, confirmation of allotment notes and all other documents, deeds, agreements and instruments whatsoever with the registrar to the Offer, legal advisors, auditors, and advertising agency, stock exchange(s), BRLMs and any other agencies/intermediaries in connection with the Offer and any notices, supplements and corrigenda thereto with the power to authorise one or more officers of the Company to execute all or any of the aforesaid documents or any amendments thereto as may be required or desirable in relation to the Offer;
- (g) To seek, if required, the consent and/ or waiver of the lenders of the Company and its subsidiaries (if any), as applicable, customers, industry data providers, parties with whom the Company or its subsidiary has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents and/or waivers that may be required in relation to the Offer or any actions connected therewith;
- (h) To open and operate bank accounts in terms of the cash escrow agreement, including in terms of Section 40(3) of the Act, and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- (i) To authorize and approve, in consultation with the BRLMs, incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;
- (j) To determine the utilization, and to accept and appropriate the proceeds of the Offer in accordance with and in compliance with applicable laws;
- (k) To issue receipts/allotment letters/ confirmation of allotment notes either in physical or electronic mode, as permissible under applicable law, representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorize one or more officers of the Company to sign all or any of the aforesaid stated documents;
- (l) To authorize and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer;
- (m) To do all such acts, deeds, matters and things and execute all such other documents, etc., as may be deemed necessary or desirable for such purpose, including without limitation, issue of allotment letters/confirmation of allotment notes, in accordance with the relevant rules, in consultation with the BRLMs;
- (n) To do all such acts, deeds and things as may be required to sign and / or modify, as the case maybe, agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, authorities or bodies as may be required in this connection and to authorize one or more officers of the Company to execute all or any of the aforesaid stated documents;
- (o) To make applications for listing of the Equity Shares on one or more stock exchange(s) and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s) in connection with obtaining such listing including without limitation, entering into listing agreements;
- (p) To settle all questions, difficulties or doubts that may arise in regard to the Offer, including such issues or allotment, terms of the Offer, utilization of the Offer proceeds and matters incidental thereto as it may deem fit;
- (q) To respond to observations received from SEBI, the Stock Exchanges, the ROC and any other governmental or statutory authorities as may be required in connection with the Offer, and to reflect such changes made pursuant to any such observations on the



draft red herring prospectus in the updated draft red herring prospectus, red herring prospectus and prospectus;

- (r) To negotiate, finalize, settle, execute and deliver any and all other documents or instruments and to do or cause to be done any and all acts or things as the IPO Committee may deem necessary, appropriate or advisable in order to carry out the purposes and intent of this resolution or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing;
- (s) Taking on record the approval of the Selling Shareholders for offering their Equity Shares in the Offer for Sale, and to take on record any revision in the number of Equity Shares being tendered in the Offer for Sale by respective Selling Shareholders;
- (t) Approve and inform the Board of the Indicative DRHP Filing Date ("Indicative DRHP Notice"). The Indicative DRHP Notice shall include the date on which the reconstitution of the Board and the Committees is to take place as per the SHA;
- (u) To withdraw the draft red herring prospectus or the red herring prospectus or to decide not to proceed with the Offer at any stage in accordance with applicable laws and in consultation with the BRLMs;
- (v) To take such other actions as may be necessary and required to facilitate the Offer, to the extent permissible under applicable laws; and
- (w) To delegate any of its powers set out hereinabove as may be deemed necessary and permissible under applicable laws, by way of authorising any director or directors of the Company or other officer or officers of the Company.
- (x) to review, consider and approve the utilisation and future use of the IPO proceeds and the Pre-IPO proceeds towards General Corporate Purpose ("GCP") during the financial year 2026-27, in accordance with the objects of the IPO and applicable laws.

(VIII) MANAGEMENT INVESTMENT COMMITTEE ('MIC'):

The MIC is a non-Board subcommittee of the Senior Management of the Company. The role and function of the MIC are as defined by the Board of Directors from time to time, in compliance

with the provisions of the Act, and Articles of Association of the Company.

The composition of the Management Investment Committee as on 31 March 2026 is as follows:

Sr. No.	Name	Role
1.	Mr. Kuldeep Jain	Chairperson and Managing Director
2.	Mr. Nikunj Ghodawat	Chief Financial Officer
3.	Mr. Tejus AV	Chief Commercial Officer
4.	Mr. Pramod Deore	Chief Operating Officer (Rooftop)
5.	Mr. Amit Jain	Chief Procurement Officer

4. KMP AND SENIOR MANAGEMENT PERSONNEL ('SMP'):

KMP:

Sr. No	Name	Designation
1.	Mr. Kuldeep Jain	Managing Director
2.	Mr. Nikunj Ghodawat	Chief Financial Officer
3.	Mr. Ullash Parida	Company Secretary and Compliance Officer
4.	Mr. Pramod Deore	Global Chief Executive Officer –On-site Renewable Business
5.	Mr. Amit Kumar Jain	Chief Operating Officer (Utility Scale Projects)
6.	Ms. Sweta Sajnani	Chief People and Culture Officer
7.	Mr. Tejus AV	Chief Commercial Officer

SMP:

Sr. No	Name	Designation
1	Mr. Pranjal Paul	Chief Executive Officer – Carbon Business of the Company
2	Mr. Sanjay Bhatia	General Counsel of the Company
3	Mr. Sushant A. Nagre	Chief Finance Controller
4	Mr. Chintan Shah	Chief Technology Officer

During the year under review, there were no changes in KMP and SMP.

5. VIGIL MECHANISM (WHISTLE BLOWER POLICY):

The Company has established a Vigil Mechanism and adopted a Vigil Mechanism Policy to provide a safe and confidential platform for Directors and employees to report concerns about unethical behaviour, actual or suspected fraud, or violations of the Company's Code of Conduct or fundamental business principles.

The Vigil Mechanism provides for:

- a) adequate safeguards against victimisation of individuals who raise such concerns in good faith; and
- (b) direct access to the Board of Directors or any authorized person in appropriate or exceptional cases.

The Vigil Mechanism ensures transparency and accountability, and reinforces the Company's commitment to the highest standards of ethical conduct.

The Board has adopted Vigil mechanism policy, for Directors and employees which is also available at the Company's website at: <https://www.cleanmax.com/policies-disclosures>.

6. CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION ('USPI') (FAIR DISCLOSURE POLICY):

Pursuant to Regulation 8(1) of the SEBI Listing Regulation read with Regulation 51(1) of the SEBI Listing Regulation, the Company has established the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ('USPI') to ensure timely, fair and adequate disclosure of USPI.

The Board has adopted Code of Practices and Procedures for Fair Disclosure of USPI, which is also available at the Company's website at: <https://www.cleanmax.com/policies-disclosures>.

7. OTHER DISCLOSURES

I. Related Party Transactions

All the related party transactions entered during the year under review, were at arm's length and were in the ordinary course of business. A detailed report on arrangements made during the year under review, being arm's length transactions have been reported and annexed hereto in Form AOC-2 as **Annexure III** which forms part of the Board's Report.

Further, the disclosures as required under in para-A of Schedule V of SEBI Listing Regulation have been disclosed under the financial statement which forms part of the Board's Report.

II. Details of Non-Compliance, Penalties and Strictures

The Company being a newly listed entity, during the year under review is the first year of compliance with the SEBI Listing Regulation. There has been no instance of non-compliance, no penalty imposed and no orders have been passed on the Company by the Stock Exchanges, the Securities and Exchange Board of India, or any other statutory authority on any matter related to the capital market during the period from listing to the close of the financial year.

III. Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015. The significant accounting policies which are consistently applied are set out in the notes to the financial statements.

IV. Web Link of Policies

The Company has framed and adopted the following key policies, which are hosted on its website at <https://www.cleanmax.com/policies-disclosures>:

- CSR Policy
- Anti Money Laundering and Trade Sanctions Policy
- Anti Bribery and Corruptions Policy
- Code of Business Conduct and Ethics
- Gifting Policy
- Policy on Related Party Transactions
- Policy on Diversity of Board of Directors
- Policy on Familiarization Programmes for Independent Directors
- Policy for determination of Material Subsidiary
- Whistleblower / Grievance Redressal mechanism
- Land Acquisition Policy
- Procurement Policy
- Supply Chain Guidelines
- Vendor Code of Conduct
- Third Party Due Diligence Guidelines Policy
- Environmental Policy
- Health, Safety & Security Policy
- Human Rights Policy



(V) Fees Paid to Statutory Auditor

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is given below:

(INR In Millions)

Particulars	By the Company	By the Subsidiaries	Total Amount
Statutory Audit	10.70	19.10	29.80
Other Services	0.77	2.10	2.87
IPO Expense	40.51	-	40.51
Out of Pocket expenses	0.72	-	0.72
Total	52.70	21.20	73.90

VI. Material Subsidiary:

Cleanmax Solar Mena FZCO'(CMSMFZCO'), is the material Subsidiary. The certificate of formation dated May 23, 2017, issued to CMSMFZCO by the Dubai Airport Freezone Authority under the Dubai Economic Integrated Zones pursuant to Dubai Integrated Economic Zones Authority Implementing Regulations 2023. CMSMFZCO has been allotted the license number 3348. The statutory auditor of the CMSMFZCO is M/s PKF – Chartered Accountants (Dubai Br) and was appointed on 10 September 2025.

VII. Disclosure of Compliance with Corporate Governance Requirements specified in Regulations 17 to 27 of SEBI Listing Regulations

The Company has duly complied with the corporate governance requirements specified under Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulation, as applicable. Quarterly compliance reports on corporate governance, signed by the Compliance Officer, have been submitted to the stock exchanges within the prescribed timelines under Regulation 27(2) of the SEBI Listing Regulation.

VIII. Disclosure on Sexual Harassment of Women at Workplace

The Company has in place an anti-sexual harassment policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

All employees (permanent, contractual, temporary, trainees) are covered under this policy. There were no cases reported during the year

under review the Company's policy on Prevention of Sexual Harassment at Workplace nor any complaint remains outstanding for redressal as on 31 March 2026.

IX. Details of Loans and Advances by the Company and its Subsidiaries in the nature of loans to firms/ companies in which Directors are interested.

The aforesaid details are provided in the financial statements of the Company forming part of this Annual Report. Please refer to **Note 6** of the Standalone Financial Statements.

X. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

During the year under review, the Company issued equity shares on a preferential basis through private placement. Accordingly, 28,19,548 equity shares of face value of INR 1 each were allotted on 06 February 2026 to Jongsong Investments Pte. Ltd. The shares were issued at a price of INR 1,053 per share, including a premium of INR 1,052 per share, aggregating to a total consideration of INR 2,96,89,84,044.

The funds raised on preferential basis through private placement are being utilized in accordance with the objects stated in the offer documents. During the year under review, the Company paid INR 74,94,04,852 to Envision Energy India Private Limited for securing and blocking the supply of wind turbines to meet the Company's future capacity requirements.

XI. The Board accepted all recommendations of the Committees of the Board, during the financial year under review.

XII. Postal Ballot: No resolution was passed through postal ballot during the year under review.

8. Statutory Certificates:

A. MD / CFO Certification

The certificate required under Regulation 17(8) of the SEBI Listing Regulation, duly signed by the Managing Director and Chief Financial Officer of your Company was placed before the Board. The same is provided as an annexure to this report as **Annexure A**.

B. Code of Conduct

The Company has adopted a Code of Conduct for its employees, Executive Director as well as for its Non-Executive Directors including Independent Directors which suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013 ('the Act') and SEBI Listing Regulation. The Company's governance guidelines cover aspects mainly relating to composition and role of the Board, Chairman and Directors, Board diversity and Committees of the Board. The certificate by Managing Director is provided as an annexure to this report as **Annexure B**.

C. Certificate from Practicing Company Secretary on Corporate Governance

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. It has obtained a certificate affirming the compliances from N Kothari & Associates, Practicing Company Secretaries, affirming compliance of Corporate Governance requirements during the year under review and the same is attached to this Report **Annexure C**.

D. Certificate from Practicing Company Secretary pursuant to Schedule V of the SEBI Listing Regulations

A certificate from N Kothari & Associates, Practicing Company Secretaries, pursuant to Schedule V of the SEBI Listing Regulation, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as on 31 March 2026, is annexed to this report **Annexure D**.

9. Means of Communication.

A. Quarterly financial results:

The financial results were published in prominent daily newspapers viz. Financial Express (English daily) and Mumbai Lakshwadeep (Marathi daily – vernacular) and are also uploaded on the website of the Company.

Post Listing, the Company voluntarily disseminates its quarterly, half-yearly and annual financial results, along with the investor

presentation, via e-mail to shareholders whose e-mail addresses are registered with the Depositories. The financial results, upon approval by the Board, are simultaneously made available on the Company's website at Shareholder Information

B. Website:

The Company has dedicated "Investors" section on its website viz. www.cleanmax.com, wherein any person can access the corporate policies, Board Committee charters, Annual Reports, financial results, investor presentation and shareholding details etc.

C. Announcement of material information:

All the material information, requisite announcements and periodical filings are being submitted by the Company electronically through web portals of the National Stock Exchange of India Ltd. and the BSE Ltd., where the equity shares of the Company are listed.

D. Media Releases:

All official media releases are submitted to the National Stock Exchange of India Ltd. and the BSE Ltd., and also being uploaded on the website of the Company.

D. Earning Calls & presentations to Institutional Investors/Analysts:

The Company organises earnings calls with analysts and investors on the same/ next day of announcement of results. The audio recordings and transcript of these earning calls are posted on the Company's website. Presentations made to institutional investors and financial analysts on the financial results are submitted to the stock exchanges and also uploaded on the Company's website. The Company has maintained consistent communication with investors at various forums.

E. SEBI Complaints Redressal System (SCORES):

Investor complaints are processed through the Securities and Exchange Board of India's (SEBI) centralized web-based complaints redressal system, which maintains a centralized database of complaints, enables companies to upload Action Taken Reports online, and allows investors to track the actions taken on their complaints and view their current status online.



Online Dispute Resolution:

The SEBI, through its circular dated 31 July 2023, introduced guidelines for resolving investor grievances through an Online Dispute Resolution ('ODR') mechanism via a common ODR portal. If a grievance is not satisfactorily resolved by the Registrar and Transfer Agent, MUFG Intime India Private Limited the member may escalate the matter through the SCORES portal in accordance with the SEBI's SCORES guidelines, and if still dissatisfied with the outcome, may initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.

10. Compliance Officer

Mr. Ullash Parida, Company Secretary, is the Compliance Officer of the Company in terms of Regulation 6 of the SEBI Listing Regulation. The contact details of the Compliance Officer are: Address: 4th Floor, The International, 16 Maharshi Karve Road, New Marines Lines, Cross Road No. 1, Churchgate, Mumbai – 400020, Maharashtra, India

Tel: +91 22 6252 0000

E-mail: secretarial@cleanmax.com

11. Disclosures with Respect to Demat Suspense Account/Unclaimed Suspense Account

Since there are no equity shares of the Company held in the demat suspense account, the

disclosures required under Regulation 34(3) and Part F of Schedule V of the SEBI Listing Regulations are not applicable to the Company.

12. Disclosure of certain types of agreements binding listed entities

An Inter-se Agreement was entered into amongst the Company, Mr. Kuldeep Jain, Mrs. Nidhi Jain, KEMPINC LLP, Mr. Pratap Jain, Rikhab Investment B.V., BGTF One Holdings (DIFC) Limited, Augment India I Holdings LLC, and DSDG Holding APS Dated: 30 July 2025.

Except as mentioned above no other agreements were entered into by the shareholders, promoters, promoter group entities, Directors, Key Managerial Personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

13. General Shareholder Information

The General Shareholder Information, as required in terms of the SEBI Listing Regulations, is annexed to this Annual Report.

(Annexure A)

CERTIFICATION BY MANAGING DIRECTOR (MD) AND CHIEF FINANCIAL OFFICER (CFO)

We have reviewed the financial statements and the cash flow statements for the year ended 31 March 2026, and that to the best of our knowledge and belief:

- I. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- II. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- III. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31 March 2026 which are fraudulent, illegal or violation of the Company's Code of Conduct.
- IV. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- V. We further certify that we have indicated to the auditors and the Audit Committee:
 - There have been no significant changes in internal control system during the year;
 - There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting.

Kuldeep Jain

Managing Director
DIN: 02683041

Nikunj Gopal Ghodawat

Chief Financial Officer
PAN: AHCPG8170G

Date: 12 May 2026

Place: Mumbai

Date: 12 May 2026

Place: Mumbai

(Annexure B)

Code of Conduct Declaration

As provided under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that all the Members of the Board and Senior Management personnel of the Company have affirmed Compliance with the Code of Conduct for Board and Senior Management Personnel of the Company during the financial year ended 31 March 2026.

Kuldeep Jain

Managing Director
DIN: 02683041

Date: 29 June 2026

Place: Mumbai



CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

N Kothari & Associates
Company Secretaries
61, 6th Floor, Sakhar Bhavan
230, Nariman Point,
Mumbai 400 021
Phone: +91 22 6250 1800
E-Mail: nikita@nkothariassociates.com

To,
The Members,
Clean Max Enviro Energy Solutions Limited
(formerly known as Clean Max Enviro Energy Solutions Private Limited)
4th Floor, The International, 16 Maharshi Karve Road,
New Marine Lines, Cross Road No. 1, Churchgate,
Mumbai – 400020, Maharashtra

I have examined the compliance of conditions of Corporate Governance by Clean Max Enviro Energy Solutions Limited ("the Company") for the year ended on March 31, 2026, as stipulated under Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

In my opinion and to the best of our information and according to the explanations given to me, and representations made by the Company, its officers and agents, I certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company to ensure compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with Listing Regulations and may not be suitable for any other purpose.

For N Kothari & Associates,
Company Secretaries

Nikita Kothari
Proprietor
Membership No: 10365
C.P. No.13507
UDIN: F010365H000703728

Date: 29 June 2026
Place: Mumbai



(Annexure D)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

N Kothari & Associates
Company Secretaries
61, 6th Floor, Sakhar Bhavan
230, Nariman Point,
Mumbai 400 021
Phone: +91 22 6250 1800
E-Mail: nikita@nkothariassociates.com

To,
The Members,
Clean Max Enviro Energy Solutions Limited
(formerly known as Clean Max Enviro Energy Solutions Private Limited)
 4th Floor, The International, 16 Maharshi Karve Road,
 New Marine Lines, Cross Road No. 1, Churchgate,
 Mumbai – 400020, Maharashtra

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Clean Max Enviro Energy Solutions Limited, having CIN L93090MH2010PLC208425 and having registered office at 4th Floor, The International, Maharshi Karve Road, Churchgate, Mumbai, Maharashtra - 400020, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time).

In my opinion and to the best of our information, based on (i) documents available on the website of Ministry of Corporate Affairs (MCA) and the BSE Limited and the National Stock Exchange of India Limited (ii) Verification of Directors Identification Number (DIN) status at the website of Ministry of Corporate Affairs (www.mca.gov.in), and (iii) disclosures provided by the Directors to the Company, I, hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as directors of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority as on 31 March 2026

Table A

Name of the Director	DIN	Designation	Date of appointment in the Company
Pratap Jain	00101829	Non-Executive Director	03/04/2012
Kuldeep Jain	02683041	Managing Director	29/09/2010
Murzash Manekshana	00207311	Non-Executive Director	26/10/2023
Nawal Saini	08259154	Non-Executive Director	25/05/2023
Ajay Kaul	00062135	Non-Executive Independent Director	14/08/2025
Shilpa Divekar Nirula	06619353	Non-Executive Independent Director	09/07/2025
Santosh Janakiram Iyer	06801226	Non-Executive Independent Director	09/07/2025
Dinesh Khara	06737041	Non-Executive Independent Director	17/03/2026

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For N Kothari & Associates,
Company Secretaries

Nikita Kothari
 Proprietor
 Membership No: 10365
 C.P. No.13507
 UDIN: F010365H000703706

Date: 29 June 2026

Place: Mumbai



GENERAL SHAREHOLDER INFORMATION

I. Day, Date, Time and Venue of Annual General Meeting

Friday, 24 July 2026 at 3:00 p.m. (IST) through Video Conferencing/ Other Audio Visual Means as set out in the Notice convening the Annual General Meeting.

The deemed Venue for the Meeting will be 4th Floor, The International, 16 Maharshi Karve Road, New Marine Lines, Cross Road No. 1, Churchgate, Mumbai – 400 020, Maharashtra, India.

Annual General Meetings (AGMs) held during the last 3 (Three) years, and Special Resolution(s) passed:

AGM	Year ended	Day, Date and Time	Venue	Special Resolution(s) passed
15 th AGM	31 March 2025	Friday, 26 September 2025 at 5:30 P M (IST)	Through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"). Deemed venue- 4 th Floor, The International, 16 Maharshi Karve Road, New Marine Lines, Cross Road No. 1, Churchgate, Mumbai-400 020, Maharashtra, India	-
14 th AGM	31 March 2024	Thursday, 26 September 2024 at 05:30 p.m. (IST)	Through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"). Deemed venue- 4 th Floor, The International, 16 Maharshi Karve Road, New Marine Lines, Cross Road No. 1, Churchgate, Mumbai-400 020, Maharashtra, India	-
13 th AGM	31 March 2023	Wednesday, 20 September 2023 at 05:00 p.m. (IST)	Through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"). Deemed venue- 4 th Floor, The International, 16 Maharshi Karve Road, New Marine Lines, Cross Road No. 1, Churchgate, Mumbai-400 020, Maharashtra, India	To offer and issue Compulsorily Convertible Preference Shares on a private placement basis.

II. Financial Year

The Company follows the financial year as prescribed under the Act, i.e. a period of 12 months starting from 1st day of April of a year and ending on the 31st day of March of the following year.

Financial Calendar

(Tentative) Results for the quarter ending

- 30 June 2026** - on or before 14 August 2026 ;
- 30 September 2026** - on or before 14 November 2026;
- 31 December 2026** -on or before 14 February 2027; and
- 31 March 2027** - on or before 30 May 2027.
- Annual General Meeting** – on or before September 2027.

III. Dividend Payment Date (if any)

Not Applicable, as the Company has not declared any dividend for the year under review.

IV. Listing on Stock Exchanges

a) Equity Shares

Particulars	BSE Limited	National Stock Exchange of India Limited
Address	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051
Stock / Symbol Code	544717	CLEANMAX
ISIN	INE647U01026	INE647U01026
Date of Listing	02 March 2026	02 March 2026



b) Non-Convertible Debentures

The following privately placed Unsecured Redeemable Non-Convertible Debentures listed on BSE were outstanding as on 31 March 2026:

Type	ISIN	Issuance Date	Maturity Date	Amount Outstanding (INR in Cr.)	Coupon Rate
Unsecured	INE647U08013*	8 June 2022	8 June 2027	350	11.5% p.a.
		13 September 2022	8 June 2027	99	11.5% p.a.
		21 December 2023	8 June 2027	50	11.5% p.a.
Unsecured	INE647U08039	31 October 2025	8 June 2027	400	10.2% p.a.

***Note:** The Company has pre-paid and redeemed 4,990 Senior, Unsecured, Rated, Listed, Redeemable Non-Convertible Debentures of the face value INR 10,00,000 each ("NCDs") along with the interest due on the date of redemption, on 02 April 2026.

The securities of the Company have not been suspended from trading by the SEBI and/ or Stock Exchanges.

V. Payment of annual listing fees:

The Company has paid the listing fees to both the stock exchanges within the stipulated time. The annual custodial fees have also been paid to both the depositories, namely the National Securities Depository Limited ('NSDL') and the Central Depository Services (India) Limited ('CDSL').

VI. Registrar and Share Transfer Agent ('RTA')

MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) (RTA/ MUFG) is the RTA of the Company.

For share related matters, Members are requested to correspond with the Company's RTA quoting their DP ID & Client ID at the following address:

Unit: Clean Max Enviro Energy Solutions Limited,
C-101, Embassy 247, L.B.S Marg, Vikhroli (West),
Mumbai – 400083.

Tel: +91 810 811 8484

Email: investor.helpdesk@in.mpms.mufg.com

Website: <https://in.mpms.mufg.com/>

VII. Share Transfer System:

Pursuant to Regulation 40 of Listing Regulations, the requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with respective Depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited. Transfer of equity shares in electronic form are effected through the depositories without any involvement of the Company.

Shareholders holding shares in dematerialized mode requested to register their email address, bank account details and mobile number with their depository participants.

VIII. Distribution of Shareholding

The distribution of shareholding of the Company as on 31 March 2026 is as follows:

No. of Equity Shares Held	No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholding
1 – 500	31,309	98.26	8,19,149	0.7
501 – 1,000	194	0.61	1,48,777	0.13
1,001 – 2,000	92	0.29	1,30,569	0.11
2,001 – 3,000	44	0.14	1,08,543	0.09
3,001 – 4,000	28	0.09	97,110	0.08
4,001 – 5,000	15	0.04	67,812	0.06
5,001 – 10,000	29	0.09	2,20,454	0.19
10,001 and above	152	0.48	11,54,86,760	98.64
Total	31,863	100.00	11,70,79,174	100.00



IX. Shareholding Pattern by Category

Category of Shareholder	No. of Shares Held	% of Total Equity
Promoter and Promoter Group	5,79,30,860	49.48
Foreign Institutions	3,48,90,015	29.80
Mutual Funds	26,46,796	2.26
Alternative Investment Funds	78,53,783	6.71
Insurance Companies	65,65,364	5.61
Financial Institutions	2,04,644	0.17
Bodies Corporate	22,63,152	1.93
Resident Individuals	42,67,224	3.64
Non-Resident Indians	3,34,397	0.29
Others (LLP, HUF, Clearing Members)	1,22,939	0.11
Total	11,70,79,174	100.00

X. Dematerialisation of shares and liquidity:

The Company's shares are compulsorily traded in dematerialised form and are available for trading with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The shareholders can hold the Company's shares with any of the depository participants, registered with the depositories. As on 31 March 2026, 100% of the Company's equity share capital is in dematerialised form. The equity shares of the Company are regularly traded on the Stock Exchanges i.e. on BSE and National Stock Exchange Limited.

XI. Outstanding GDRs/ADRs/Warrants or any convertible instruments conversion date and likely impact on equity:

As on 31 March 2026, the Company has no outstanding Global Depository Receipts ('GDRs') or American Depository Receipts ('ADRs') or warrants or any convertible instruments, hence there is no likely impact on equity.

XII. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

The Company does not deal in any commodity and hence is not directly exposed to any commodity price risk. The Company uses derivative financial instruments, such as forward currency contracts, interest rate swaps to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The Company is exposed to foreign exchange risk on account of its payables in foreign currency.

XIII. Plant Locations

The Company has a diversified portfolio of renewable energy projects, both operational and under construction projects, through its subsidiaries, spread across various locations. The address of the operational sites in India is set out below:

Plant Location	Address
Akola-Akot, Maharashtra	Talegaon Village, Malpura Road, Khandala Patha, Taluka Telhara, District Akola, Maharashtra - 444 103
Jagalur, Karnataka	Huchhavcanahalli/Toitoni Villages, Jagalur Taluk, Davanagere District, Karnataka - 577 528
PD Halli, Karnataka	Survey No. 527 B/1, Sidiginamola Village, Ballari Taluk, Ballari District, Karnataka - 583 101
Sedam, Karnataka	Kharkhamba and Alloli Villages, Sedam Taluk, Gulbarag District, Karnataka - 585 221
Honawad, Karnataka	Survey No. 695-1A, 696-2, Honawada Village, Tikota Taluk, Vijayapura District, Karnataka - 586 130
Ittigi, Karnataka	Sonna and Nellakudri Villages, Hagribommanhali Taluk, Vijayanagar District, Karnataka - 583 212
Ghelda, Gujarat	Survey No. 202, Ghelda Village, Jamjodhpur Taluka, Jamnagar District, Gujarat - 360530
Dharagar, Gujarat	Survey No. 337, Dharagar Village, Bhanvad Taluka, Devbhumi Dwarka District, Gujarat - 360515



Plant Location	Address
Kiriyana (Kotdapitha), Gujarat	Revenue Survey Nos. 38 to 44, 46, 47 & 65, Sukawada Village, Babra Taluka, Amreli District, Gujarat – 365421
Babra, Gujarat	Survey No. 122, Bhildi Village, Babra Taluka, Amreli District, Gujarat – 365630
Mota Devaliya, Gujarat	Survey No. 524/P-2, Motadevaliya Village, Babra Taluka, Amreli District, Gujarat – 365410
Sanathali, Gujarat	Survey No. 166, Lonkotda Village, Babra Taluka, Amreli District, Gujarat – 365410
Motakhijadiya, Gujarat	Survey No. 338/P1, Sal Pipaliya Village, Padadhari Taluka, Rajkot District, Gujarat – 360110
Kalavad, Gujarat	Survey No. 123, Nagpur Village, Kalavad Taluka, Jamnagar District, Gujarat – 361013
Kalavad, Gujarat	Survey Nos. 201 & 202, Nagpur Village, Kalavad Taluka, Jamnagar District, Gujarat – 361013
Virudhunagar, Tamil Nadu	N.S. Puram, Survey Nos. 655-773, Kangarakottai Village, Vembakotai Taluka, Virudhunagar District, Tamil Nadu – 626 201
Sarailpalli, Chhattisgarh	Gram Panchayat Ichapur, Saraipalli Tehsil, Mahasamund District, Chhattisgarh – 493558
Bikaner, Rajasthan	Bhanipura Village, Jaimalsar-Bhanipura Road, Poogal Tehsil, Bikaner District, Rajasthan – 334 001
Sirsa, Haryana	Sirsa Solar Power Project, Salam Khera, Jandwala Road, Post Office Odhan, Tehsil Kalanwali, Sirsa District, Haryana – 125 043
Isharwal, Haryana	Khewat No. 23, Isharwal Solar Power Project, Katwar Village, Khawa, Tehsil Tosham, Bhiwani District, Haryana – 127043

XIV. Correspondence with the Company/RTA:

Shareholders/Beneficial Owners are requested to quote their DP and Client ID, in all correspondence with the Company/RTA. All correspondence should be addressed at the contact details provided below:

RTA:

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited),
Unit: Clean Max Enviro Energy Solutions Limited,
C-101, Embassy 247, L.B.S Marg, Vikhroli (West),
Mumbai – 400083.
Tel: +91 810 811 8484
Email: investor.helpdesk@in.mpms.mufg.com
Website: <https://in.mpms.mufg.com/>

Corporate Office and Any Query to Annual Report:

4th Floor, The International, 16 Maharshi Karve Road,
New Marine Lines, Cross Road No. 1, Churchgate,
Mumbai – 400 020, Maharashtra, India.
Email: secretarial@cleanmax.com

XV. List of all Credit Ratings obtained by the Company along with revisions for the financial year ended 31 March 2026:

During the year under review, the following credit rating has been assigned/ re-assigned:

Rating Agency	Type of instrument	Credit Rating
CARE Ratings Limited	Non-Convertible Debentures	A+ (Positive)
CARE Ratings Limited	Long-Term Bank Facilities	A+ (Positive)
CARE Ratings Limited	Short-Term Bank Facilities	A1+

As on the date of this Report, the following credit rating has been assigned/ re-assigned:

Rating Agency	Type of instrument	Credit Rating
CARE Ratings Limited	Non-Convertible Debentures	AA- (Stable)
CARE Ratings Limited	Long-Term Bank Facilities	AA- (Stable)
CARE Ratings Limited	Short-Term Bank Facilities	A1+



Management Discussion & Analysis

Global Economic Overview

In 2025, the global economy remained resilient, sustaining growth of 3.4% despite elevated geopolitical tensions and policy uncertainty. This resilience was largely driven by a significant tech investment boom, particularly in artificial intelligence, and robust global trade flows. Key tailwinds included accommodative financial conditions, a depreciated US dollar, and proactive fiscal support in major economies like Germany and the United States.

Global headline inflation eased to 4.1% in 2025, although regional differences persisted, with core inflation remaining elevated in the United States while moderating in Japan. Trade continued to support growth, driven by record exports from China and strong technology-related shipments across Asia.

	2024	2025	2026 (P)
World Output (Global)	3.4%	3.4%	3.1%
Advanced Economies	1.8%	1.9%	1.8%
Emerging Market and Developing Economies	4.5%	4.4%	3.9%

Outlook

The global outlook has become more cautious amid rising geopolitical tensions, with growth projected to moderate to 3.1% in 2026. As economies navigate uncertainty, renewable energy is expected to play an increasingly important role in strengthening energy security, enhancing resilience and supporting long-term climate goals.

(Source: [IMF](#))

Indian Economic Overview

India remained one of the world's fastest-growing major economies in FY 2026, with GDP expanding by 7.7%, up from 7.1% in FY 2025. This growth was underpinned by an impressive 7.9% GVA increase, driven by robust manufacturing and services sectors. At the same time, headline inflation moderated significantly, averaging 1.7% between April and December 2025, largely due to a sharp decline in food and fuel prices.

The Union Budget 2026-27 reinforced macro stability with a 4.3% fiscal deficit target, while maintaining a strong push on public investment. Policy momentum also remained high, with over 350 structural reforms implemented, including GST 2.0 and four streamlined Labour Codes. Frontier sectors such as semiconductors, infrastructure and digital connectivity continued to gain traction, supported by a 60% expansion in the National Highway network since 2014.

Outlook

India is expected to remain among the world's fastest-growing major economies in FY27, with growth projected at 6.8% to 7.2%. Despite near-term risks from oil prices and geopolitics, strong domestic demand, infrastructure investment and the clean energy transition should support continued resilience.

(Sources: [Economic Times](#), [PIB](#), [Economic Survey 2025-26](#), [India Budget 2026-27](#))

Global Energy Sector Overview

Global energy markets reached a defining inflection point in 2025. Total energy demand grew by 1.3%, yet for the first time, modern renewables, led by solar PV, accounted for the largest share of incremental demand growth. While demand for oil, gas and coal continued to rise, low-emissions sources including solar, wind, hydro and nuclear met nearly 60% of the increase in global energy needs. This shift occurred alongside a 3.1% expansion in global GDP, demonstrating a continued decoupling between economic growth and carbon emissions.

The Rise of Renewable Energy

Renewable energy continued its record-breaking expansion in 2025. Global renewable capacity reached 5,149 GW, representing 49.4% of total installed power capacity. During the year, the world added an unprecedented 692 GW of renewable capacity, led by solar and supported by continued growth in wind and hydropower. Global cumulative capacities at year-end reached:

- **Solar:** 2,392 GW
- **Wind:** 1,291 GW
- **Hydropower:** 1,296 GW.
- **Bioenergy:** 154 GW.
- **Geothermal:** 16 GW.
- **Marine Energy:** 0.5 GW.

The Middle East has emerged as one of the fastest-growing renewable markets in 2025, with capacity expanding by 28.9% in 2025. Saudi Arabia led the growth, quadrupling solar PV additions to nearly 7 GW. The region's renewable expansion is part of a broader shift to reduce domestic oil consumption and increase the role of natural gas and renewables in the power mix.

The world has firmly entered the Age of Electricity, with electricity demand growing more than twice as fast as overall energy demand. Solar PV generation rose by a record 600 TWh, the largest annual increase ever recorded for a single source. Battery storage also



emerged as the fastest-growing power technology, with global additions increasing 40% to 108 GW.

Outlook

To align with the COP28 goal of tripling renewable capacity to 11 TW by 2030, the global community must bridge a remaining gap of approximately 6 TW. Faster deployment, stronger investment, enhanced battery storage and greater grid flexibility will be critical, especially as data centres and electrification push electricity demand higher by 2.3x by 2030.

(Sources: IEA, IRENA, Earth.org)

Indian Energy Sector Overview

India's energy sector continues to transition towards a cleaner and more diversified energy mix. In FY26, total electricity generation reached 1,845.92 BU, growing by 0.93% year-on-year. While fossil-fuel-based generation still accounted for 71% of total output, it declined by 4.12%, with coal-based generation falling by 3.69%.

In contrast, renewable energy generation (excluding large hydro) grew by a strong 21.1%, reflecting the accelerating pace of the country's energy transition. A key milestone was achieved in June 2025, when India reached 50% installed power capacity from non-fossil fuel sources, achieving its Nationally Determined Contribution (NDC) target five years ahead of schedule.

Rising Demand for Renewable Energy

India's renewable energy sector continues to gain global prominence, with the country now ranking third globally in installed renewable energy capacity. In FY26, India added a record 55.3 GW of non-fossil capacity, the highest annual addition in its history, taking total non-fossil capacity to 283.46 GW as of March 31, 2026.

This momentum reflects a sustained build-out, with nearly 127 GW of non-fossil capacity added over the past five years. Non-fossil sources now contribute 29.2% of total electricity generation, while renewables (including large hydro) account for 26.2%. Solar and wind continue to lead the transition, together contributing 96.8% of net renewable capacity additions and reinforcing their role as the primary drivers of India's clean energy growth.

- **Solar Power:** Solar capacity crossed **150.26 GW**, with FY26 additions of **44.61 GW**.
- **Wind Power:** Wind capacity reached **56.09 GW**, supported by a record **6.05 GW** addition during the year.
- **Wind-Solar Hybrid and Generation:** Solar and wind together generated **276.61 BU**, or **15.14%** of India's total electricity generation in FY26.

Growth Drivers

Several targeted interventions and structural factors have propelled this record-breaking growth:

Policy and Fiscal Incentives: The GST rate on renewable energy devices was reduced from 12% to 5% in September 2025, lowering landed costs for developers and consumers.

Domestic Manufacturing Boost: Solar module manufacturing capacity skyrocketed to approximately 172 GW by March 2026, supported by Production Linked Incentive (PLI) schemes.

Decentralised Solar Schemes: Programs like PM-Surya Ghar: Muft Bijli Yojana (benefiting over 42 lakh households) and PM KUSUM (solarising 13.94 lakh pumps in FY 2026) have significantly increased distributed energy capacity.

Infrastructural Readiness: The Green Energy Corridor Phase-I was completed in seven states, facilitating the evacuation of clean power.

Ease of Business: Initiatives like the REEIMS portal for real-time import tracking and streamlined MOD/MHA clearances for wind projects have reduced project risks.

Key Trends

The industry is moving toward higher technological sophistication and price competitiveness. A landmark trend is the dramatic fall in solar module imports, which decreased threefold in FY 2026 as domestic manufacturing matured. In the wind sector, the Commercial and Industrial (C&I) segment has emerged as a dominant force, contributing 75% of new wind additions. Furthermore, the National Green Hydrogen Mission achieved breakthrough price discoveries, with Green Ammonia prices reaching as low as ₹49.75 per kg in recent tenders, narrowing the gap with fossil-fuel-based alternatives.

India's Commitment to Green Energy

India is pursuing one of the world's most ambitious energy transitions, targeting 500 GW of non-fossil fuel capacity by 2030 and Net Zero emissions by 2070 under its Panchamrit commitments. Backed by large-scale renewable energy deployment and initiatives such as the LiFE Mission, the country continues to accelerate its shift towards a cleaner and more sustainable economy.

Outlook

India is on track to become a global hub for Green Hydrogen, with a target to produce 5 MMTPA by 2030. The transition will be further bolstered by a planned 20 GW of nuclear capacity by 2030 and the expansion of the Small Hydro Power Development Scheme. Emerging trends like Battery Energy Storage Systems (BESS), supported by new tax exemptions, and



geothermal exploration will ensure grid stability as the nation moves towards its ambitious 2030 milestones.

(Sources: PIB1, PIB2, Economic Times)

Business Overview

CleanMax is India's market leader and largest C&I renewable energy company, built as the net-zero partner of choice for corporate India. FY 2026 was a year of record scale and momentum, with ~1.4 GW of renewable energy power sales capacity commissioned, nearly matching our entire historical accumulation in a single year. As of 31st March 2026, our renewable energy power sales operational portfolio stood at 3.1 GW, with a total contracted capacity of 5.7 GW.

Our integrated platform delivers a comprehensive suite of clean energy offerings:

- **Wind-Solar Hybrid & Solar:** High-offset solutions saving customers 30-45% on power costs
- **STU & CTU Connected Plants:** Large-scale grid integration across multiple states
- **Rooftop & RE Services:** Onsite generation and professional asset management
- **Energy Storage & Carbon Solutions:** Advanced BESS and I-REC offsets to manage complex energy profiles

We power the economy's fastest-growing sectors, with Data centres and AI ecosystems now accounting for 42% of our contracted capacity. This growth is anchored by deep customer trust, evidenced by 74% repeat business and a high-quality portfolio where over 95% of customers are rated A- and above.

Following our successful public listing, run-rate EBITDA grew 64% to ₹1,870 Crore, supported by strategic partnerships, such as with Osaka Gas, and a reduced project debt cost of 8.5%. With a weighted average PPA tenor of ~23 years, we have built a durable platform for long-term value creation.

Outlook

In FY 2027, we target a minimum of 1.5 GW in new commissioned capacity, viewed as a floor, not a ceiling, supported by over 2.6 GW already contracted and under execution. As demand for future-ready power accelerates, we are expanding our CTU-connected portfolio, including the 529 MW Koppal hybrid plant, and pioneering Battery Energy Storage Systems (BESS) to address evolving regulatory landscapes. We remain execution-focused, convinced that our biggest opportunities in the global clean energy transition lie ahead.

Financial Performance

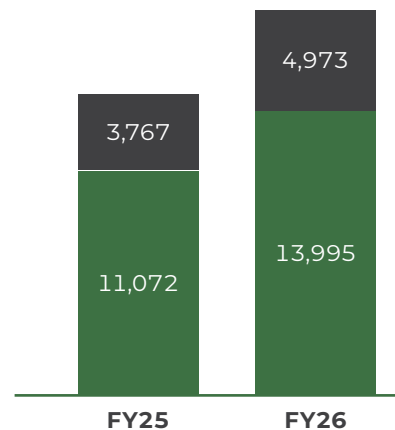
Revenue: Our Revenue from Operations surged 28% to ₹19,129 Million, converting our record 1.4 GW capacity commissioning into high-octane top-line growth.

Expenses: On the expense front, our total increased to ₹7,807 Million, supported by disciplined cost management and operating efficiency. We aggressively optimised SG&A from 18% to 9% of total income via massive operating leverage, proving we can scale without bloating our cost base.

Profitability: Our EBITDA grew 28% YoY to ₹12,946 Million, while our reported PAT exploded 4.4x to ₹856 Million. This comes on account of the transition of young assets into a stabilised, high-margin revenue phase.

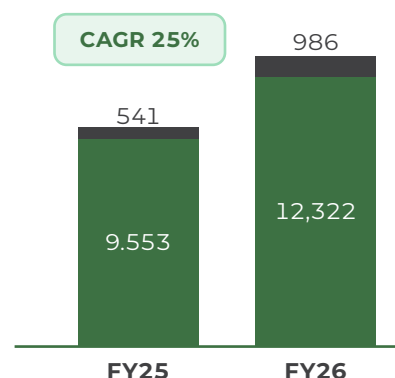
Segment-Wise Performance: Our RE Power Sales segment generated ₹13,995 Million with EBITDA margins sharpening to 83.5%. Our RE Services segment clocked ₹4,973 Million, with margins jumping to 19.6% as carbon and capex solutions hit critical mass.

Revenue Split (₹ Million)



- Renewable energy power sale
- Renewable energy services

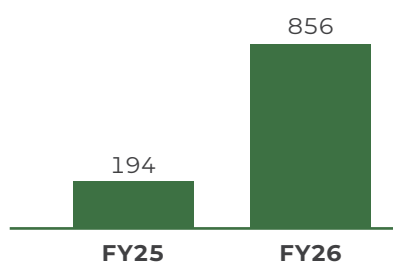
EBITDA Split (₹ Million)



- Renewable energy power sale
- Renewable energy services



Profit After Tax (₹ Million)



Significant Ratio Changes

Ratio	FY 2026	FY 2025	Variance (%)
Debt Equity Ratio	2.25	3.11	(27.6%)
Debtors Turnover Ratio	8.21	6.80	20.74%
Inventory Turnover Ratio	10.90	9.17	18.87%
Interest Coverage Ratio	1.87	1.68	11.31%
Current Ratio	0.66	0.76	(13.16%)
Operating Profit Margin	67.68%	67.87%	(0.28%)
Net Profit Margin (%)	7.06%	3.49%	102.3%

Return on Net Worth (ROE): Reported ROE (Average Equity) surged **127% to 2.95%**. This is the starting line of a multi-year compounding curve as our young fleet ages and interest costs decline.

Other Key Developments

CleanMax transitioned into a publicly listed company, listing on the NSE and BSE on 2nd March 2026. Major FY 2026 milestones included commissioning a record 1.4 GW of capacity, featuring our first 525 MWp CTU-connected project in Bikaner, Rajasthan.

Our ESG framework, assured by LRQA under GRI standards, reported zero Scope 1 emissions and 3,310 tCO₂e Scope 2 emissions, offset by 4,680 MWh of IREC credits. Our HR initiatives, on the other hand, continue to focus on an ownership mindset, recruiting elite talent with an average leadership tenure of eight years. The number of permanent employees on the rolls of the Company as on 31 March 2026 was 594.

Disclosure of Accounting Treatment

The consolidated and standalone financial results have been prepared in strict accordance with the Indian **Accounting Standards (Ind AS)** as prescribed under Section 133 of the Companies Act, 2013. No alternative treatments different from these prescribed

standards were followed in the preparation of the financial statements.

Risks & Concerns

We are exposed to various business and operational risks, including fluctuations in raw material prices, labour costs, foreign exchange rates and interest rates, as well as supplier-related challenges, project execution risks and changes in the regulatory environment. These risks are actively monitored and managed through a robust Risk Management Framework, and no material risks are currently anticipated.

Opportunities

AI Revolution: Powering the AI and Data Centre explosion, now 42% of our portfolio, where clean energy has evolved into a mission-critical operational requirement.

Scalable Execution: Leveraging our 5.7 GW contracted platform to commission 1.5 GW+ annually, proving that massive growth and institutional discipline are hardwired together.

Future Assets: Integrating Battery Energy Storage (BESS) and next-gen CTU projects to capture peak-hour premiums and lead the market's technological shift.

Execution Bottlenecks: Neutralising land-acquisition risks by securing over 90% of our FY 2027 construction pipeline well in advance.

Internal Control Systems

We have an effective internal control and risk mitigation system, which is constantly assessed and strengthened with new or revised standard operating procedures. Our internal control system is commensurate with its size, scale, and complexities of its operations. The internal audit is entrusted to a reputed audit firm. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry. We have a robust Management Information System, which is an integral part of the control mechanism.

Cautionary Statement

The statements in the "Management Discussion and Analysis Report" describe our objectives, projections, expectations, estimates or forecasts which may be "forward-looking statements" within the meaning of the applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied therein due to risks and uncertainties.



Independent Auditor's Report

To the Members of CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED

(formerly known as Clean Max Enviro Energy Solutions Private Limited)

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the consolidated financial statements of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its joint ventures, which comprise the consolidated balance sheet as at 31 March 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate/consolidated financial statements of such subsidiaries and joint ventures as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its

joint ventures as at 31 March 2026, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its joint ventures in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate/consolidated financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition from projects where revenue is recognised using percentage of completion method

See Note 1.3(b), Note 30 and Note 46 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
Revenue from projects amounting to ₹3,858.23 Million represents significant revenue stream of the Group and its joint ventures and is recognised over time based on satisfaction of performance obligations, in accordance with the applicable accounting standards.	In view of the significance of the matter we applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidence:
Revenue recognised over time is measured using the input method, based on the proportion of costs incurred to date, relative to the estimated total costs to complete the relevant performance obligations.	- Assessed the appropriateness of the accounting policy adopted by the Group and its joint ventures for revenue recognition by comparing it with the applicable accounting standards; - Obtained an understanding of the management's process of estimation of costs to complete and revenue recognition;



The key audit matter

Accordingly, revenue recognition involves significant estimates, particularly related to costs to complete. The estimation of total costs to complete is inherently subjective, complex and requires judgement in assessing future costs, including cost overruns, contract variations and changes in prevailing circumstances. Further, original estimates of costs and margins may be revised over the course of project execution, which could result in significant variance in the revenue and margins for the reporting period.

Due to the significant judgement involved in estimating total project revenue and costs to complete and given that revenue is a key performance indicator for the Group and its joint venture and its external stakeholders, there may be incentives or external pressures to meet expectations, resulting in revenue being overstated or recognised before the services are rendered. Accordingly, we have considered measurement of revenue from projects as a key audit matter.

How the matter was addressed in our audit

- iii. Evaluated the design, and tested the implementation and operating effectiveness of key internal controls, including general information and technology (IT) controls and key IT application controls over estimation of costs to complete the project including the review and approval of project cost;
- iv. On specific and statistically selected samples of contracts performed test of details to assess the estimated costs to complete and corresponding revenue recognition. This testing included:
 - testing Group and its joint venture's computation of the percentage of completion and revenue recognised for the year;
 - inspection of underlying contracts and amendments in key terms, if any, to verify the transaction price and estimated revenue;
 - evaluating whether the approved project budgets are appropriately apportioned to individual jobs in accordance with the management estimates; and
 - inquiring with management on material changes to estimated total revenue and costs to complete, including change in prevailing circumstances, assumptions, cost overruns and contract variations.
- v. For specific samples selected, compared the outcome of contracts completed during the period with the original budgets and challenged whether those variations are required to be considered in estimating the remaining costs to complete the existing contracts;
- vi. Examined journal entries recorded during the reporting period, determined using a risk-based criteria and tested the details of such entries with the related underlying supporting documentation, to identify unusual or irregular items; and
- vii. Evaluated the adequacy of related disclosures including disclosures of key assumptions and judgements, in the consolidated financial statements in accordance with the applicable accounting standards.



Impairment assessment of property, plant and equipment and capital work-in-progress

See Note 1.3(l), 2 and 3 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
As at 31 March 2026, the Group and its Joint ventures has ₹167,293.23 Million of property, plant and equipment and capital work-in-progress. At the end of every reporting period, the Group and its joint ventures assesses whether there is any indication that an asset or the cash generating unit (CGU) to which such asset belongs may be impaired. If any such indication exists, whether internal or external, the Group and its joint ventures determines the recoverable amount of such asset or CGU as the higher of its value-in-use and fair value less costs of disposal and ascertains the impairment loss, if any. The determination of recoverable amount is based on the estimation of long-term projected cash flows. This requires significant judgement with respect to identification of CGUs, timing and quantum of cash flows and requires management to make significant assumptions, including assumptions related to future revenue and operating costs, weighted average cost of capital, and the assessment of the estimated completion of the under-construction projects. Accordingly, the impairment assessment of property, plant and equipment and capital work-in-progress is considered a key audit matter due to the significance of carrying values and the extent of judgements and estimates involved.	In view of the significance of the matter we applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidence: - Assessed the Group and its Joint ventures accounting policies with respect to impairment by comparing them with applicable accounting standards; - Evaluated the design and tested the implementation and the operating effectiveness of key controls over impairment assessment, including controls related to approval of estimated cash flows and identification of CGUs; - Assessed the accuracy of prior period cash flow forecasts by reference to actual performance; - Evaluated and challenged key judgements and assumptions used in management's impairment assessment, such as forecasted revenue and operating costs, weighted average cost of capital and estimated completion of under-construction projects; - Performed sensitivity analysis on the key assumptions used by management for impairment assessment; and - Involved our internal valuation specialist to evaluate the reasonableness of methodology/approach and key assumptions used; and - Evaluated the adequacy of related disclosures including disclosures of key assumption and judgements, in the consolidated financial statements in accordance with the applicable accounting standards.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's reports thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge

obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors'/ Designated Partners' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity



and consolidated cash flows of the Group including its joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies / Designated Partners of the Limited Liability Partnerships (LLPs) included in the Group and the respective Management and Board of Directors/Designated Partners of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company/LLP and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies/ Designated Partners of the LLPs included in the Group and the respective Management and Board of Directors/Designated Partners of its joint ventures are responsible for assessing the ability of each company/LLP to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/ Designated Partners either intends to liquidate the company/LLP or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies/ Designated Partners of the LLPs included in the Group and the respective Board of Directors/Designated Partners of its joint ventures are responsible for overseeing the financial reporting process of each company/LLP.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will

always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group and its joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (b) of the section titled “Other Matters” in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- a. The consolidated financial statements of the Group, its joint ventures and an associate for the year ended 31 March 2025 were audited by the predecessor auditor who had expressed an unmodified opinion on 27 May 2025.
- b. We did not audit the financial statements of one hundred and sixty one (161) subsidiaries and seven (7) step-down subsidiaries, whose financial statements reflects total assets (before

consolidation adjustments) of Rs 126,458.12 Million as at 31 March 2026, total revenues (before consolidation adjustments) of Rs 5,071.39 Million and net cash inflows (before consolidation adjustments) amounting to Rs 122.24 Million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Holding Company’s share of net profit (and other comprehensive income) of Rs 62.52 Million for the year ended 31 March 2026, in respect of three (3) joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint ventures is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the “Annexure A” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries and a joint venture as were audited by other auditors, as noted in the “Other Matters” paragraph, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial



statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Holding Company as on 01 April 2026, 06 April 2026, 07 April 2026, 18 April 2026, 07 May 2026 and 11 May 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of Group Companies incorporated in India are disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3) (b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies and a joint venture company incorporated in India and the operating

effectiveness of such controls, refer to our separate Report in "Annexure B".

- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate/ consolidated financial statements of the subsidiaries and joint ventures, as noted in the "Other Matters" paragraph:
 - a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group and its joint ventures. Refer Note 38 to the consolidated financial statements.
 - b. The Group and its joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2026.
 - c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies and its joint venture company incorporated in India during the year ended 31 March 2026.
 - d. (i) The respective management of the Holding Company and its subsidiary companies and its joint venture company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies and joint venture company respectively that, to the best of their knowledge and belief, other than as disclosed in the Note 57(ii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies and joint



venture company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies and joint venture company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) The respective management of the Holding Company and its subsidiary companies and its joint venture company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies and joint venture company respectively that, to the best of their knowledge and belief, other than as disclosed in the Note 57(iii) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies and joint venture company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies and joint venture company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies and joint venture company incorporated in India whose financial statements

have been audited under the Act, nothing has come to our or other auditors notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

- e. The interim dividend declared and paid by five subsidiary companies during the year is in accordance with Section 123 of the Act. The Holding Company and its joint venture have neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks and as communicated by respective subsidiary companies, except for the instances mentioned below, the Holding Company and its subsidiary companies has used accounting softwares for maintaining the books of account relating to general ledger and consolidation process, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:
 - in respect of the Holding Company and 32 subsidiary companies, the feature of recording audit trail (edit log) was not enabled at the database level for the period from 1 April 2025 to 27 March 2026 to log any direct data changes for the accounting software used for maintaining the books of account relating to general ledger.
 - in respect of Holding Company, in the absence of an independent auditor's report in relation to controls at the service organisation for the accounting software used for maintaining payroll records, which is operated by a third-party software service provider, we are unable to comment whether the audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software

Further, for the periods where audit trail (edit log) facility was enabled and operated for the respective accounting



softwares, we did not come across any instance of audit trail feature being tampered with. Additionally, where the audit trail (edit log) functionality was enabled and operated in the previous years, the audit trail has been preserved by the Group and its joint venture as per the statutory requirements for record retention.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and

based on the reports of the statutory auditors of such subsidiary companies and joint venture company incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Aniruddha Godbole

Partner

Membership No.: 105149

ICAI UDIN:26105149WDRDHI5391

Place: Mumbai

Date: 15 May 2026



Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by its respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/Su bsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Clean Max Enviro Energy Solutions Limited	U93090MH2010 PTC208425	Holding Company	Clause (i)(c) and clause (vii)(a)
2	Clean Max Photovoltaic Private Limited	U74999MH2017 PTC298730	Subsidiary	Clause (i) (c)
3	Clean Max Mercury Power Private Limited	U74999MH2017 PTC298785	Subsidiary	Clause (i)(c)
4	Clean Max Power Projects Private Limited	U93030MH2011 PTC216775	Subsidiary	Clause (i)(c)
5	Clean Max Vent Power Private Limited	U40108MH2020 PTC340578	Subsidiary	Clause (xvii)
6	Clean Max Energy Ventures Private Limited	U74110MH2011 PTC216939	Subsidiary	Cluase (xvii)
7	Chitradurga Renewable Energy India Private Limited	U74999KA2018P TC114028	Subsidiary	Clause (xvii)
8	CMES Jupiter Private Limited	U74110MH2017 PTC300702	Subsidiary	Clause (xvii) and Clause (i)(c)
9	Clean Max Vayu Private Limited	U40106MH2021 PTC364216	Subsidiary	Clause (xvii)
10	Clean Max IPP 4 Power Private Limited	U40106MH2022 PTC377949	Subsidiary	Clause (xvii)
11	Clean Max Surya Energy Private Limited	U40106MH2020 PTC339876	Subsidiary	Clause (xvii)
12	Clean Max Decimus Private Limited	U40107MH2022 PTC389514	Subsidiary	Clause (xvii)
13	Clean Max Dhruve Private Limited	U40105MH2022 PTC389511	Subsidiary	Clause (xvii)
14	Clean Max Ame Private Limited	U40300MH2022 PTC390054	Subsidiary	Clause (xvii)



Sr. No.	Name of the entities	CIN	Holding Company/Su bsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
15	Clean Max Kaze Private Limited	U40106MH2022 PTC390652	Subsidiary	Clause (xvii)
16	Gadag Power India Private Limited	U40100KA2022P TC162888	Subsidiary	Clause (i)(c)
17	Clean Max Bloom Private Limited	U35105MH2023 PTC398653	Subsidiary	Clause (xvii)
18	Clean Max Cads Private Limited	U35105MH2023 PTC399224	Subsidiary	Clause (xvii)
19	Clean Max Galaxy Private Limited	U35105MH2023 PTC399403	Subsidiary	Clause (xvii)
20	Clean Max Eliora Private Limited	U35105MH2023 PTC398661	Step Down Subsidiary	Clause (i)(c)
21	Clean Max Uno Private Limited	U35105MH2023 PTC400242	Subsidiary	Clause (xvii)
22	Clean Max Maya Private Limited	U35105MH2023 PTC405707	Subsidiary	Clause (xvii)
23	Clean Max Ananta Private Limited	U35105MH2023 PTC402578	Subsidiary	Clause (xvii)
24	Clean Max Sirius Private Limited	U35105MH2023 PTC407705	Subsidiary	Clause (xvii)
25	Clean Max Gaia Private Limited	U35105MH2023 PTC406436	Subsidiary	Clause (xvii)
26	Clean Max Gamma Private Limited	U35105MH2023 PTC402919	Subsidiary	Clause (xvii)
27	Clean Max Magnus Private Limited	U35105MH2023 PTC415118	Subsidiary	Clause (xvii)
28	Clean Max Opia Private Limited	U35105MH2023 PTC415117	Subsidiary	Clause (xvii)
29	Clean Max Aria Private Limited	U35105MH2023 PTC415762	Subsidiary	Clause (xvii)
30	Clean Max Origo Private Limited	U35105MH2023 PTC416131	Subsidiary	Clause (xvii)
31	Clean Max Delirio Private Limited	U35105MH2023 PTC415757	Subsidiary	Clause (xvii)
32	Clean Max Atlas Private Limited	U35105MH2024 PTC416970	Subsidiary	Clause (xvii)
33	Jagalur Green Energy Power Supply Private Limited	U35105KA2024P TC187865	Subsidiary	Clause (xvii)
34	Clean Max Solstice Private Limited	U35105MH2025 PTC446410	Subsidiary	Clause (xvii)



Sr. No.	Name of the entities	CIN	Holding Company/Su bsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
35	Clean Max Anchorage Private Limited	U35105MH2024 PTC425009	Subsidiary	Clause (xvii)
36	Clean Max Jasper Private Limited	U35105MH2024 PTC425741	Subsidiary	Clause (xvii)
37	Clean Max Galapagos Private Limited	U35105MH2024 PTC425531	Subsidiary	Clause (xvii)
38	Clean Max Nirvaan Private Limited	U35105MH2024 PTC426452	Subsidiary	Clause (xvii)
39	Clean Max Ekaiva Private Limited	U35105MH2024 PTC426872	Subsidiary	Clause (xvii)
40	Clean Max Yellowstone Private Limited	U35105MH2024 PTC432525	Subsidiary	Clause (xvii)
41	Clean Max Godavari Private Limited	U35105MH2024 PTC432473	Subsidiary	Clause (xvii)
42	Clean Max Kaziranga Private Limited	U35105MH2024 PTC432700	Subsidiary	Clause (xvii)
43	Clean Max Everest Private Limited	U35105MH2024 PTC432397	Subsidiary	Clause (xvii)
44	Clean Max Ajanta Private Limited	U35105MH2024 PTC432470	Subsidiary	Clause (xvii)
45	Clean Max Draco Private Limited	U35105MH2024 PTC433461	Subsidiary	Clause (xvii)
46	Clean Max Denali Private Limited	U35105MH2024 PTC434040	Subsidiary	Clause (xvii)
47	Clean Max Olympus Private Limited	U35105MH2024 PTC434046	Subsidiary	Clause (xvii)
48	Clean Max Taurus Private Limited	U35105MH2024 PTC434094	Subsidiary	Clause (xvii)
49	Clean Max Tadoba Private Limited	U35105MH2024 PTC434102	Subsidiary	Clause (xvii)
50	Clean Max Indus Private Limited	U35105MH2024 PTC434123	Subsidiary	Clause (xvii)
51	Clean Max Kaveri Private Limited	U35105MH2024 PTC434262	Subsidiary	Clause (xvii)
52	Clean Max Periyar Private Limited	U35105MH2024 PTC434287	Subsidiary	Clause (xvii)
53	Clean Max Nile Private Limited	U35105MH2024 PTC434306	Subsidiary	Clause (xvii)
54	Clean Max Sundarban Private Limited	U35105MH2024 PTC434298	Subsidiary	Clause (xvii)



Sr. No.	Name of the entities	CIN	Holding Company/Su bsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
55	Clean Max Hydra Private Limited	U35105MH2024 PTC434501	Subsidiary	Clause (xvii)
56	Clean Max Kanha Private Limited	U35105MH2024 PTC434833	Subsidiary	Clause (xvii)
57	Clean Max Narmada Private Limited	U35105MH2024 PTC434834	Subsidiary	Clause (xvii)
58	Clean Max Leo Private Limited	U35105MH2024 PTC434915	Subsidiary	Clause (xvii)
59	Clean Max Alps Private Limited	U35105MH2024 PTC436647	Subsidiary	Clause (xvii)
60	Clean Max Andes Private Limited	U35105MH2024 PTC437246	Subsidiary	Clause (xvii)
61	Clean Max Centaurus Private Limited	U35105MH2025 PTC439437	Subsidiary	Clause (xvii)
62	Clean Max Patagonia Private Limited	U35105MH2024 PTC425532	Subsidiary	Clause (xix)
63	Clean Max Banff Private Limited	U35105MH2025 PTC446398	Subsidiary	Clause (xvii)
64	Clean Max Kruger Private Limited	U35105MH2025 PTC446404	Subsidiary	Clause (xvii)
65	Clean Max Pacific Private Limited	U35105MH2025 PTC446484	Subsidiary	Clause (xvii)
66	Clean Max Sierra Private Limited	U35105MH2025 PTC446406	Subsidiary	Clause (xvii)
67	Clean Max Solomon Private Limited	U35105MH2025 PTC446454	Subsidiary	Clause (xvii)
68	Clean Max Atlantic Private Limited	U35105MH2025 PTC446408	Subsidiary	Clause (xvii)
69	Clean Max Tahoe Private Limited	U35105MH2025 PTC446407	Subsidiary	Clause (xvii)
70	Clean Max Albatross Private Limited	U35105MH2025 PTC446409	Subsidiary	Clause (xvii)
71	Clean Max Adriatic Private Limited	U35105MH2025 PTC446740	Subsidiary	Clause (xvii)
72	Clean Max Amalfi Private Limited	U35105MH2025 PTC447971	Subsidiary	Clause (xvii)
73	Clean Max Petra Private Limited	U35105MH2025 PTC447791	Subsidiary	Clause (xvii)
74	Clean Max Kilimanjaro Private Limited	U35105MH2025 PTC448718	Subsidiary	Clause (xvii)



Sr. No.	Name of the entities	CIN	Holding Company/Su bsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
75	Clean Max Fuji Private Limited	U35105MH2025 PTC448692	Subsidiary	Clause (xvii)
76	Clean Max Iguazu Private Limited	U35105MH2025 PTC448953	Subsidiary	Clause (xvii)
77	Clean Max Azores Private Limited	U35105MH2025 PTC448967	Subsidiary	Clause (xvii)
78	Clean Max Peyto Private Limited	U35105MH2025 PTC449564	Subsidiary	Clause (xvii)
79	Clean Max Emerald Private Limited	U35105MH2025 PTC449588	Subsidiary	Clause (xvii)
80	Clean Max Victoria Private Limited	U35105MH2025 PTC449563	Subsidiary	Clause (xvii)
81	Clean Max Lapland Private Limited	U35105MH2025 PTC450129	Subsidiary	Clause (xvii)
82	Clean Max Louise Private Limited	U35105MH2025 PTC450130	Subsidiary	Clause (xvii)
83	Clean Max Como Private Limited	U35105MH2025 PTC449974	Subsidiary	Clause (xvii)
84	Clean Max Laguna Private Limited	U35105MH2025 PTC449861	Subsidiary	Clause (xvii)
85	Clean Max Aranyam Private Limited	U74909MH2025 PTC450233	Subsidiary	Clause (xvii)
86	Clean Max Moraine Private Limited	U35105MH2025 PTC450366	Subsidiary	Clause (xvii)
87	Clean Max Ahar Private limited	U74909MH2025 PTC450559	Subsidiary	Clause (xvii)
88	Clean Max Hana Private limited	U35105MH2025 PTC450800	Subsidiary	Clause (xvii)
89	Clean Max Ilgohp Private limited	U35105MH2025 PTC459619	Subsidiary	Clause (xvii)
90	Clean Max Yuhdul Private limited	U35105MH2025 PTC459561	Subsidiary	Clause (xvii)
91	Clean Max Yul Private limited	U35105MH2025 PTC459524	Subsidiary	Clause (xvii)
92	Clean Max Ilgohp Private limited	U35105MH2025 PTC459619	Subsidiary	Clause (xvii)
93	Clean Max Ichi Private limited	U35105MH2025 PTC459956	Subsidiary	Clause (xvii)
94	Clean Max Dasut Private Limited	U74909MH2025 PTC459640	Subsidiary	Clause (xvii)



Sr. No.	Name of the entities	CIN	Holding Company/Su bsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
95	CLEAN MAX DOOL PRIVATE LIMITED	U74909MH2025 PTC460579	Subsidiary	Clause (xvii)
96	CLEAN MAX NEHT PRIVATE LIMITED	U74909MH2025 PTC460622	Subsidiary	Clause (xvii)
97	CLEAN MAX YUHSUHT PRIVATE LIMITED	U74909MH2025 PTC461324	Subsidiary	Clause (xvii)
98	CLEAN MAX SEHT PRIVATE LIMITED	U74909MH2025 PTC461631	Subsidiary	Clause (xvii)
99	Clean Max Karakoram Private Limited	U35105MH2025 PTC446564	Subsidiary	Clause (xvii)
100	Clean Max Power 4 Private Limited	U40106MH2022 PTC379257	Subsidiary	Clause (ix)(d)
101	Clean Max Sapphire Private Limited	U35105MH2023 PTC415758	Subsidiary	Clause (i)(c) and Clause (xvii)
102	Clean Max Terra Private Limited	U35105MH2023 PTC406266	Subsidiary	Clause (ix)(d)
103	Clean Max Theia Private Limited	U40100MH2022 PTC382056	Subsidiary	Clause (i)(c)

The above does not include comments, if any, in respect of the following entities as the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report.

Name of the entities	CIN	Subsidiary/ JV/ Associate
Clean Max Celestial Private Limited	U35105MH2024PTC416964	Subsidiary
Clean Max Yamuna Private Limited	U35105MH2024PTC436005	Subsidiary
Clean Max Tasman Private Limited	U35105MH2025PTC446402	Subsidiary
Clean Max Polar Private Limited	U35105MH2025PTC446419	Subsidiary

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

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Aniruddha Godbole

Partner

Place: Mumbaiembership No.: 105149

Date: 15 May 2026CAI UDIN:26105149WDRDHI5391



Annexure B to the Independent Auditor's Report on the consolidated financial statements of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements of such subsidiary companies, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of

the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability



of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial

statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to 141 subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of above matters.

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

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Aniruddha Godbole

Partner

Membership No.: 105149

ICAI UDIN:26105149WDRDHI5391

Place: Mumbai

Date: 15 May 2026



Consolidated Balance Sheet

as at March 31 2026

(Currency: Amount in ₹ Million unless otherwise stated)

Particulars	Notes	As at 31 st March, 2026	As at 31 st March, 2025
A. ASSETS			
I Non-current assets			
(a) Property, plant and equipment	2	1,17,445.12	79,157.05
(b) Capital work in-progress	3	53,392.12	19,125.36
(c) Goodwill	4(a)	220.12	199.62
(d) Other intangible assets	4(b)	1,873.24	1,241.87
(e) Intangible assets under development	5(a)	35.59	4.97
(f) Investments accounted for using the equity method	6	346.40	207.36
(g) Financial assets			
(i) Investments	7	1,021.08	554.15
(ii) Loans	9	507.77	33.04
(iii) Other financial assets	10	9,768.80	4,430.79
(h) Income tax assets (net)	8	627.41	498.36
(i) Deferred tax assets (net)	24	5,455.30	2,545.34
(j) Other non-current assets	11	6,238.67	6,102.89
Total non-current assets		1,96,931.62	1,14,100.80
II Current assets			
(a) Inventories	12	399.51	520.82
(b) Financial assets			
(i) Trade receivables	13	2,778.82	1,880.72
(ii) Cash and cash equivalents	14	12,019.60	3,285.85
(iii) Bank balances other than (ii) above	15	10,859.97	8,608.04
(iv) Loans	16	26.36	29.98
(v) Other financial assets	17	2,360.05	1,548.23
(c) Other current assets	18	5,606.85	2,818.09
Total current assets		34,051.16	18,691.73
Total Assets		2,30,982.78	1,32,792.53
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	19	117.08	50.72
(b) Other equity	20(A)	46,265.58	25,584.08
Total equity attributable to the owners of the Company		46,382.66	25,634.80
(c) Non-controlling interests	20(B)	8,852.69	6,412.93
Total Equity		55,235.35	32,047.73
Liabilities			
II Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	1,13,124.22	71,268.37
(ii) Lease liabilities	44	2,497.43	983.72
(iii) Other financial liabilities	22	1,455.37	126.89
(b) Provisions	23	103.91	53.81
(c) Deferred tax liabilities (net)	24	5,432.41	2,636.57
(d) Other non-current liabilities	25	1,841.98	1,169.71
Total non-current liabilities		1,24,455.32	76,239.07
III Current liabilities			
(a) Financial liabilities			
(i) Borrowings	26(A)	10,983.42	8,468.61
(ii) Acceptances against capital and other creditors	26(B)	17,309.19	4,230.14
(iii) Lease liabilities	44	238.04	151.25
(iv) Trade payables	27		
(a) Total outstanding dues of micro enterprises and small enterprises; and		148.43	715.64
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		17,354.59	8,008.50
(v) Other financial liabilities	28	1,061.70	1,645.18
(b) Other current liabilities	29	2,516.12	1,163.58
(c) Provisions	23	11.82	-
(d) Current tax liabilities (net)	8	1,668.80	122.83
Total current liabilities		51,292.11	24,505.73
Total liabilities		1,75,747.43	1,00,744.80
Total Equity and Liabilities		2,30,982.78	1,32,792.53

The accompanying notes form an integral part of these Consolidated Financial Statements [Refer notes 1 to 63]

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:
101248W/W-100022

For and on behalf of the Board of Directors of
Clean Max Enviro Energy Solutions Limited
(formerly known as Clean Max Enviro Energy Solutions Private Limited)
CIN : L93090MH2010PLC208425

Aniruddha Godbole
Partner
Membership No: 105149

Kuldeep Jain
Managing Director
DIN: 02683041

Pratap Jain
Director
DIN: 00101829

Nikunj Ghodawat
Chief Financial Officer

Ullash Parida
Company Secretary and
Compliance Officer
Membership No.: F8689

Place: Mumbai
Date: 15th May, 2026

Place: Mumbai
Date: 12th May, 2026

Place: Mumbai
Date: 12th May, 2026

Place: Mumbai
Date: 12th May, 2026

Place: Mumbai
Date: 12th May, 2026



Consolidated Statement of Profit and Loss

for the year ended March 31 2026

(Currency: Amount in ₹ Million unless otherwise stated)

Particulars	Notes	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
A. INCOME:			
(a) Revenue from operations	30	19,128.73	14,957.01
(b) Other income	31	1,623.41	1,146.41
Total income (A)		20,752.14	16,103.42
B. EXPENSES:			
(a) Cost of materials consumed and cost of services	32	4,647.85	4,073.22
(b) Purchase of traded goods	33	366.20	26.35
(c) Employee benefits expenses	34	1,037.11	1,046.82
(d) Other expenses	35	1,755.35	806.31
Total expenses before interest, tax, depreciation, impairment and amortisation (B)		7,806.51	5,952.70
C. Earnings before interest, tax, depreciation, impairment and amortisation (EBITDA) (A - B)		12,945.63	10,150.72
D. Finance costs	36	7,859.22	6,628.87
E. Depreciation, impairment and amortisation expenses	2, 4(b)	3,799.12	2,999.90
F. Profit before share of profit of joint ventures, associate and income tax (C - D - E)		1,287.29	521.95
G. Share of profit of joint ventures and associate (net of taxes)	6	62.52	75.52
H. Profit before tax (F + G)		1,349.81	597.47
I. Tax expenses:	49		
Current tax		2,176.60	566.95
Deferred tax		(1,682.56)	(163.77)
Total tax expenses		494.04	403.18
J. Profit for the year (H - I)		855.77	194.29
K. Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss:			
Remeasurement loss of defined benefit obligation	41	(6.49)	(0.86)
Income tax relating to items that will not be reclassified to profit or loss	49	1.63	0.22
Items that will be reclassified to profit or loss:			
Exchange differences on translating financial statements of foreign operations		234.56	25.35
Effective portion of gains on hedge instrument in cashflow hedges		5,492.10	-
Income tax relating to items that will be reclassified to profit or loss	49	(1,382.36)	-
Other comprehensive income for the year (net of tax)		4,339.44	24.71
L. Total comprehensive income for the year (J + K)		5,195.21	219.00
M. Profit for the year attributable to:			
Owners of the Company		941.32	278.43
Non-controlling interests		(85.55)	(84.14)
N. Other comprehensive income for the year attributable to:			
Owners of the Company		4,339.44	24.71
Non-controlling interests		-	-
O. Total comprehensive income for the year attributable to:			
Owners of the Company		5,280.76	303.14
Non-controlling interests		(85.55)	(84.14)
Earnings per equity share (Face value of ₹1/- per share)	40		
- Basic		9.10	2.88
- Diluted		8.96	2.79

The accompanying notes form an integral part of these Consolidated Financial Statements [Refer notes 1 to 63]

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:
101248W/W-100022

For and on behalf of the Board of Directors of
Clean Max Enviro Energy Solutions Limited
(formerly known as Clean Max Enviro Energy Solutions Private Limited)
CIN : L93090MH2010PLC208425

Aniruddha Godbole
Partner
Membership No: 105149

Kuldeep Jain
Managing Director
DIN: 02683041

Pratap Jain
Director
DIN: 00101829

Nikunj Ghodawat
Chief Financial Officer

Ullash Parida
Company Secretary and
Compliance Officer
Membership No.: F8689

Place: Mumbai
Date: 15th May, 2026

Place: Mumbai
Date: 12th May, 2026

Place: Mumbai
Date: 12th May, 2026

Place: Mumbai
Date: 12th May, 2026

Place: Mumbai
Date: 12th May, 2026





Consolidated Statement of Changes in Equity

for the year ended March 31 2026

(Currency: Amount in ₹ Million unless otherwise stated)

A. Equity Share capital

Particulars	Amount
Balance as at 01st April, 2024	43.99
Changes in equity share capital due to prior period errors	-
Restated balance as at 01st April, 2024	43.99
Fresh issue of equity shares during the year	6.73
Balance as at 31st March, 2025	50.72
Balance as at 01st April, 2025	50.72
Changes in equity share capital due to prior period errors	-
Restated balance as at 01st April, 2025	50.72
Bonus shares issued during the year	50.72
Fresh issue of equity shares during the year	14.25
Share issued on exercise of employee stock option	1.39
Balance as at 31st March, 2026	117.08

B. Other equity*

Particulars	Reserves and Surplus					Item of Other Comprehensive Income				Total Other Equity attributable to owners of the Company	Non-controlling interests	Total Other Equity
	Share options outstanding account	Securities premium	Statutory reserve	Debt redemption reserve	Retained earnings	Capital reserve on business combination	Capital redemption reserve	Exchange differences on translating financial statements of foreign operations	Effective portion of gains on hedge instrument in cashflow hedges			
Balance as at 01st April, 2024	452.89	23,189.71	0.03	599.00	(6,106.00)	134.46	-	20.60	-	18,290.69	4,005.11	22,295.80
Profit for the year ended 31st March, 2025	-	-	-	-	278.43	-	-	-	-	278.43	(84.14)	194.29
Other comprehensive income for the year ended 31st March, 2025 (net of tax)^	-	-	-	-	(0.64)	-	-	25.35	-	24.71	-	24.71
Total comprehensive income for the year ended 31st March, 2025	-	-	-	-	277.79	-	-	25.35	-	303.14	(84.14)	219.00
Transactions with owners of the company:												
Contributions and Distributions												
Premium on shares issued during the year - fresh issue of equity shares	-	5,793.26	-	-	-	-	-	-	-	5,793.26	-	5,793.26
Equity settled share based payments	445.54	-	-	-	-	-	-	-	-	445.54	-	445.54
Cash settlement of stock options	(12.81)	-	-	-	-	-	-	-	-	(12.81)	-	(12.81)

Consolidated Statement of Changes in Equity

for the year ended March 31 2026

(Currency: Amount in ₹ Million unless otherwise stated)

Particulars	Reserves and Surplus					Item of Other Comprehensive Income			Total Other Equity attributable to owners of the Company	Non-controlling interests	Total Other Equity
	Share options outstanding account	Securities premium	Statutory reserve	Debenture redemption reserve	Retained earnings	Capital reserve on business combination	Capital redemption reserve	Exchange differences on translating financial statements of foreign operations			
Total contributions and distributions	432.73	5,793.26	-	-	-	-	-	-	6,225.99	-	6,225.99
Changes in ownership interests											
Change in NCI due to additional investments	-	-	-	-	-	-	-	-	-	3,264.02	3,264.02
Transfer to other financial liabilities	-	-	-	-	-	-	-	-	-	(91.06)	(91.06)
Change in NCI due to repayments on account of dividend	-	-	-	-	-	-	-	-	-	(159.09)	(159.09)
Repayments made to NCI holders	-	-	-	-	-	-	-	-	-	(166.01)	(166.01)
Equity interest on component of NCI	-	-	-	-	1,449.07	-	-	-	1,449.07	(1,449.07)	-
Deferred tax effect on above	-	-	-	-	(376.66)	-	-	-	(376.66)	-	(376.66)
Loss on change of ownership interest in subsidiaries	-	-	-	-	(307.99)	-	-	-	(307.99)	-	(307.99)
NCI acquired on business combination [Refer note 47]	-	-	-	-	-	-	-	-	-	1,110.63	1,110.63
Exchange differences on translating financial statements of foreign operations	-	-	-	-	-	-	-	-	-	10.54	10.54
Others	-	-	-	-	(0.16)	-	-	-	(0.16)	(28.00)	(28.16)
Total changes in ownership interests	-	-	-	-	764.26	-	-	-	764.26	2,491.96	3,256.22
Total transactions with owners of the Company	432.73	5,793.26	-	-	764.26	-	-	-	6,990.25	2,491.96	9,482.21
Balance as at 31st March, 2025	885.62	28,982.97	0.03	599.00	(5,063.95)	134.46	-	45.95	25,584.08	6,412.93	31,997.01
Profit for the year ended 31st March, 2026	-	-	-	-	941.32	-	-	-	941.32	(85.55)	855.77
Utilisation towards share issue expenses	-	(576.77)	-	-	-	-	-	-	(576.77)	-	(576.77)
Equity share issue expense	-	-	-	-	(16.32)	-	-	-	(16.32)	-	(16.32)



Consolidated Statement of Changes in Equity

for the year ended March 31 2026

(Currency: Amount in ₹ Million unless otherwise stated)

Particulars	Reserves and Surplus					Item of Other Comprehensive Income			Total Other Equity attributable to owners of the Company	Non-controlling interests	Total Other Equity
	Share options outstanding account	Securities premium	Statutory reserve	Debenture redemption reserve	Retained earnings	Capital reserve on business combination	Capital redemption reserve	Exchange differences on translating financial statements of foreign operations	Effective portion of gains on hedge instrument in cashflow hedges		
Other comprehensive income for the year ended 31 st March, 2026 (net of tax) ^A	-	-	-	-	(4.86)	-	-	234.56	-	-	229.70
Total comprehensive income for the year ended 31st March, 2026	-	(576.77)	-	-	920.14	-	-	234.56	-	(85.55)	492.38
Transactions with owners of the company:											
Contributions and Distributions											
Premium on shares issued during the year - fresh issue of equity shares	-	14,986.22	-	-	-	-	-	-	-	-	14,986.22
Bonus shares issued during the year	-	(50.72)	-	-	-	-	-	-	-	-	(50.72)
Equity settled share based payments	389.24	-	-	-	-	-	-	-	-	-	389.24
Exercise of stock options	(444.02)	444.02	-	-	-	-	-	-	-	-	-
Total contributions and distributions	(54.78)	15,379.52	-	-	-	-	-	-	-	-	15,324.74
Changes in ownership interests											
Change in non-controlling interests due to additional investments	-	-	-	-	-	-	-	-	-	3,492.86	3,492.86
Transfer to other financial liabilities	-	-	-	-	-	-	-	-	-	(85.23)	(85.23)
Change in non-controlling interests due to repayments on account of dividend	-	-	-	-	-	-	-	-	-	(30.33)	(30.33)
Loss on change of ownership interest in subsidiaries transferred to retained earnings	-	-	-	-	-	-	-	-	-	(136.56)	(136.56)
Transfer to debenture redemption reserve	-	-	-	400.00	(400.00)	-	-	-	-	-	-
Gain on change of ownership interest in subsidiaries	-	-	-	-	136.56	-	-	-	-	-	136.56



Consolidated Statement of Changes in Equity

for the year ended March 31 2026

(Currency: Amount in ₹ Million unless otherwise stated)

Particulars	Reserves and Surplus					Item of Other Comprehensive Income			Total Other Equity attributable to owners of the Company	Non-controlling interests	Total Other Equity
	Share options outstanding account	Securities premium	Statutory reserve	Debt redemption reserve	Retained earnings	Capital reserve on business combination	Capital redemption reserve	Exchange differences on translating financial statements of foreign operations	Effective portion of gains on hedge instrument in cashflow hedges		
Effective portion of Gains/(loss) in cash flow hedges (net of taxes)	-	-	-	-	-	-	-	-	4,109.74	-	4,109.74
Repayments made to non-controlling interest holders	-	-	-	-	-	-	-	-	-	(29.92)	(29.92)
Exchange differences on translating financial statements of foreign operations	-	-	-	-	-	-	-	-	-	21.51	21.51
Equity interest on component of NCI	-	-	-	-	707.02	-	-	-	-	707.02	(707.02)
Deferred tax effect on above	-	-	-	-	(178.00)	-	-	-	-	(178.00)	(178.00)
Transfer to capital redemption reserve on buyback in subsidiary	-	(0.61)	-	-	-	-	0.61	-	-	-	-
Others	-	-	-	-	3.51	-	-	-	-	3.51	3.51
Total changes in ownership interests	-	(0.61)	-	400.00	269.09	-	0.61	-	4,109.74	2,525.31	7,304.14
Total transactions with owners of the Company	(54.78)	15,378.91	-	400.00	269.09	-	0.61	-	4,109.74	2,525.31	22,628.88
Balance as at 31st March, 2026	830.84	43,785.11	0.03	999.00	(3,874.72)	134.46	0.61	280.51	4,109.74	8,852.69	55,118.27

* There are no changes in other equity due to prior period errors.

^ Loss of ₹4.86 Million and ₹0.64 Million on remeasurement of defined employee benefit plans (net of tax) is recognised as a part of retained earnings for the years ended 31st March, 2026 and 31st March, 2025, respectively.

The accompanying notes form an integral part of these Consolidated Financial Statements [Refer notes 1 to 63]

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:
101248W/W-100022

Aniruddha Godbole

Partner
Membership No: 105149

Place: Mumbai**Date:** 15th May, 2026

For and on behalf of the Board of Directors of
Clean Max Enviro Energy Solutions Limited
(formerly known as Clean Max Enviro Energy Solutions Private Limited)
CIN : L93090MH2010PLC208425

Kuldeep Jain

Managing Director
DIN: 02683041

Place: Mumbai**Date:** 12th May, 2026**Pratap Jain**

Director
DIN: 00101829

Place: Mumbai**Date:** 12th May, 2026**Nikunj Chodawat**

Chief Financial Officer

Place: Mumbai**Date:** 12th May, 2026**Ullash Parida**

Company Secretary and
Compliance Officer
Membership No.: F8689

Place: Mumbai**Date:** 12th May, 2026

Consolidated Statement of Cash Flows

for the year ended March 31 2026

(Currency: Amount in ₹ Million unless otherwise stated)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	1,349.81	597.47
Adjustments for:		
Depreciation, impairment and amortisation expenses	3,799.12	2,999.90
Gain on investments in mutual funds (net)	(63.31)	(72.25)
Equity settled share based payment transactions	259.43	445.54
Unrealised foreign exchange losses (net)	540.80	9.14
Interest income (other than interest on loans given to related parties)	(491.94)	(392.21)
Interest income from loans given to related parties	(12.47)	(9.03)
Impairment losses on financial assets/Allowances for doubtful capital advances	(27.14)	(14.29)
Bad debts written off	12.61	29.06
Net loss/(gain) on sale of property, plant and equipment	59.30	(7.98)
Finance costs	7,856.67	6,628.87
Gain on modification of borrowing terms	-	(241.36)
Sundry balances written back	(0.10)	(2.59)
Gain on change of ownership interest in subsidiary	-	(275.00)
MTM loss on forward contracts (net)	13.37	-
Cash flow hedges - ineffective portion of changes in fair value	(715.35)	-
Share of profit of joint ventures and associate (net of taxes)	(62.52)	(75.52)
Revenue from common infra services	(239.01)	-
Profit on derecognition of ROU	(1.53)	-
Operating profit before working capital changes	12,277.74	9,619.75
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(814.25)	685.79
Inventories	134.21	(121.24)
Other financial assets	(602.33)	15.54
Other assets	(3,673.42)	(800.40)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	8,629.16	5,035.74
Provisions	54.54	7.80
Other liabilities	2,059.74	418.46
Cash generated from operating activities	18,065.39	14,861.44
Income taxes paid (net)	(753.02)	(819.48)
Net cash flows generated from operating activities (A)	17,312.37	14,041.96
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment, capital work in progress and capital advances	(56,871.87)	(29,106.17)
Capital expenditure on other intangible assets	(671.31)	-
Payment towards asset/business acquisition	(360.43)	(483.46)
Proceeds from sale of property, plant and equipment	197.50	39.11
Current investments (net)*	-	(263.48)
Investments made in joint ventures	(63.80)	(68.00)
Withdrawal of current capital in joint venture	8.30	6.00
Movement in lien marked mutual funds (net)*	(414.75)	22.20
Loans given to joint ventures	(480.35)	(54.65)
Repayments of loans given to employees	5.14	-
Repayments of loan to others	29.48	-
Redemption/(investment) in fixed deposits (net)*	737.32	(2,171.91)
Use of restricted bank balances (net)*	(2,171.35)	(4,441.70)
Interest received on loans	13.78	351.56
Interest received on deposits	467.67	-
Net cash flows used in investing activities (B)	(59,574.67)	(36,170.50)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from non-current borrowings	52,915.55	27,078.12
Repayments of non-current borrowings	(11,989.99)	(3,852.78)
(Repayments of)/proceeds from short term borrowings (net)*	(540.60)	489.19
Proceeds from issue of share capital (net of share issue expenses)	14,407.38	5,799.99
Proceeds from issue of Non-convertible debentures	4,000.00	-
Proceeds from issue of Optionally convertible debentures	1,234.11	-
Change in Non-Controlling Interests (NCI) due to additional investments	3,492.86	3,264.02
Change in NCI due to repayments on account of dividend	(30.33)	(159.09)
Repayments made to NCI holders	(29.92)	(474.00)
Repayment of loan given by NCI holder	-	(315.98)
Lease liabilities paid	(978.30)	(452.20)
Cash settlement of options held by employees	-	(12.81)
Finance costs paid	(8,507.67)	(5,804.63)
Other borrowing costs paid	(1,484.16)	(237.72)
Transaction costs related to borrowings	(1,534.95)	(509.68)
Net cash flows generated from financing activities (C)	50,953.98	24,812.43
Net increase in cash and cash equivalents (A+B+C)	8,691.68	2,683.89
Add: Cash acquired on asset acquisition/business combination	1.12	105.79
Cash and cash equivalents at the beginning of the year	3,285.85	496.17
Exchange difference on translation of foreign currency cash and cash equivalents	40.95	-
Cash and cash equivalents at the end of the year (Refer note 14)	12,019.60	3,285.85

Note:

The above Consolidated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.

*Includes transactions where turnover is quick, amounts are large and maturities are short.

Refer note 43 for reconciliation of changes in liabilities arising from financing activities.

The accompanying notes form an integral part of these consolidated financial statements(Refer notes 1 to 63)

As per our report of even date attached

 For **B S R & Co. LLP**
 Chartered Accountants
 Firm's Registration No.:
 101248W/W-100022

Aniruddha Godbole
 Partner
 Membership No: 105149

 For and on behalf of the Board of Directors of
Clean Max Enviro Energy Solutions Limited
 (formerly known as Clean Max Enviro Energy Solutions Private Limited)
 CIN : L93090MH2010PLC208425

Kuldeep Jain
 Managing Director
 DIN: 02683041

Pratap Jain
 Director
 DIN: 00101829

Nikunj Ghodawat
 Chief Financial Officer

Ullash Parida
 Company Secretary and
 Compliance Officer
 Membership No.: F8689

Place: Mumbai
Date: 15th May,2026

Place: Mumbai
Date: 12th May,2026

Place: Mumbai
Date: 12th May,2026

Place: Mumbai
Date: 12th May,2026

Place: Mumbai
Date: 12th May,2026


Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 1.1 Corporate Information

The Group comprises of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) (the 'Company'/'Parent Company') and its subsidiaries (the Company and its subsidiaries together referred to as the 'Group') and the Group's share of profit/(loss) in its joint ventures. The Company is incorporated and domiciled in India during the year 2010 under the erstwhile Companies Act, 1956 and now Companies Act, 2013 as a private limited company. The Company has converted from Private Limited Company to Public Limited Company pursuant to special resolution passed in the extra-ordinary general meeting of the shareholders of the Company held on 09th July, 2025 and consequently the name of the Company has been changed to Clean Max Enviro Energy Solutions Limited pursuant to a fresh certificate of incorporation by Registrar of Companies ('ROC') on 07th August, 2025. The registered office address of the Company is 4th Floor, The International, 16 Maharshi Karve Road, New Marine Lines, Cross Road No. 1, Churchgate, Mumbai – 400020, Maharashtra, India.

The Group and its joint ventures are engaged in developing renewable power projects and in generation and sale of power.

Note 1.2 Basis of preparation

The Consolidated Financial Statements of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) and its subsidiaries (Parent Company and its subsidiaries together referred to as "the Group"), and its joint ventures, comprise the Consolidated Balance Sheet as at 31st March 2026, and the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year ended 31st March 2026, and notes to the Consolidated Financial Statements, including material accounting policies (hereinafter referred to as "the Consolidated Financial Statements").

These Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") as specified under Section 133 of the Companies Act, 2013, as amended (the "Act") and other accounting principles generally accepted in India and presentation requirements of Schedule III of the Act.

These Consolidated Financial Statements have been prepared by the Group on a going concern basis. The accounting policies are applied consistently over the period.

These Consolidated Financial Statements were authorised for issue by the Company's board of directors on 12th May, 2026. These Consolidated Financial Statements are presented in Indian Rupees (INR), which is also the Group's functional currency. All amounts have been rounded-off to the nearest Million, unless otherwise indicated.

Note 1.3 Material Accounting Policies

(a) Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of that entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together items of assets, liabilities, equity, income and expenses. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the Consolidated Financial Statements at the acquisition date. Intra-Group transactions, balances and unrealised gains on transactions between entities within the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Balance Sheet respectively.



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

(ii) Joint Ventures - Equity Method Accounting

Joint ventures are joint arrangements whereby the parties that have joint control of the arrangements have rights to the net assets and obligations for the liabilities, relating to the arrangement.

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the Consolidated Balance Sheet.

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in the Consolidated Statement of Profit and Loss, and the Group's share of other comprehensive income of the investee in Other Comprehensive Income. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment. When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the Group and its Joint Ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The financial statements of subsidiaries and joint ventures consolidated are drawn up to the same reporting date as that of the Group.

(iii) Change of ownership interest in subsidiary

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions within the owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as a joint venture or financial asset. In addition, any amounts previously recognised in Other Comprehensive Income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in Other Comprehensive Income are reclassified to the Consolidated Statement of Profit and Loss. If the ownership interest in a joint venture is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in Other Comprehensive Income are reclassified to the Consolidated Statement of Profit and Loss where appropriate.

(iv) Non-controlling interest

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Company's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interest's proportionate share of the fair value of the acquiree's identifiable net assets.

For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date. The choice of measurement basis is made on an acquisition-to-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interest is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

(v) The list of subsidiary companies, joint ventures and the Group's holdings therein are as under:

a. Subsidiary companies/ LLPs

		Principal place of business / country of incorporation	As at 31 st March, 2026 (%)	As at 31 st March, 2025 (%)
1	CMES Power 1 Private Limited	India	100	100
2	Clean Max IPP 1 Private Limited	India	100	100
3	CMES Infinity Private Limited	India	100	100
4	Clean Max Aditya Power Private Limited	India	100	100
5	Clean Max Hyperion Power LLP	India	54	54
6	KAS Onsite Power Solutions LLP	India	94	94
7	Clean Max Photovoltaic Private Limited	India	100	100
8	Clean Max Power Projects Private Limited	India	100	100
9	Clean Max IPP 2 Private Limited	India	100	100
10	Clean Max Mercury Power Private Limited	India	100	100
11	CMES Power 2 Private Limited	India	100	100
12	Clean Max Power 3 LLP	India	74	74
13	Clean Max Vent Power Private Limited	India	100	100
14	Chitradurga Renewable Energy India Private Limited	India	100	100
15	CMES Jupiter Private Limited	India	100	100
16	KPJ Renewable Power Projects LLP	India	100	100
17	Clean Max Cogen Solutions Private Limited	India	100	100
18	Clean Max Energy Ventures Private Limited	India	100	100
19	Clean Max Khanak Private Limited	India	74	74
20	CMES Saturn Private Limited	India	100	100
21	Clean Max Pluto Solar Power LLP	India	74	74
22	Clean Max Vega Power LLP	India	74	74
23	Clean Max Deneb Power LLP	India	74	74
24	Clean Max Scorpius Power LLP	India	74	74
25	Clean Max Auriga Power LLP	India	67	67
26	Clean Max Vital Energy LLP	India	74	74
27	Clean Max Circe Power LLP	India	100	100
28	Clean Max Proclus Energy LLP	India	100	100
29	Clean Max Fusion Power LLP	India	100	100
30	Clean Max Hybrid Power LLP	India	74	74
31	Clean Max Charge LLP	India	74	74
32	Clean Max Bhoomi Private Limited	India	100	100
33	Clean Max Sphere Energy Private Limited	India	100	100
34	Clean Max Vayu Private Limited	India	80	80
35	Clean Max Suryamukhi LLP	India	100	100



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

	Principal place of business / country of incorporation	As at 31 st March, 2026 (%)	As at 31 st March, 2025 (%)
36	Clean Max Regulus Power LLP	100	100
37	Clean Max Orion Power LLP	74	74
38	Clean Max IPP3 Power LLP	100	100
39	Clean Max Light Power LLP	74	74
40	Clean Max Venus Power LLP	100	100
41	Clean Max Apollo Power LLP	100	100
42	Clean Max Zeus Private Limited	100	100
43	Clean Max Maximus Private Limited	100	100
44	Clean Max Kratos Private Limited	74	74
45	Yashaswa Power LLP	100	100
46	Clean Max Balam Private Limited	51	51
47	HET Energy Technology LLP	100	100
48	Clean Max Rudra Private Limited	74	74
49	Clean Max IPP 4 Power Private Limited	100	100
50	Clean Max Thennal Private Limited	73	73
51	Clean Max Theia Private Limited	74	74
52	Clean Max Thanos Private Limited	74	74
53	Clean Max Tav Private Limited	74	74
54	Clean Max Saura Private Limited	73	73
55	Clean Max Ame Private Limited	74	74
56	Clean Max Arnav Private Limited	74	74
57	Clean Max Astria Private Limited	74	74
58	Clean Max Decimus Private Limited	74	74
59	Clean Max Dhruve Private Limited	74	74
60	Clean Max Dhyuthi Private Limited	74	74
61	Clean Max Hybrid 2 Power Private Limited	74	74
62	Clean Max Kaze Private Limited	74	74
63	Clean Max Matahari Private Limited	74	74
64	Clean Max Taiyo Private Limited	74	74
65	Clean Max Meridius Private Limited	74	74
66	Clean Max Plutus Private Limited	74	74
67	Clean Max Power 4 Private Limited	74	74
68	Clean Max Alchemy Private Limited	100	100
69	Clean Max Bloom Private Limited	51	51
70	Clean Max Cads Private Limited	51	51
71	Clean Max Celeste Private Limited	74	74
72	Clean Max Dos Private Limited	51	51
73	Clean Max Galaxy Private Limited	100	100
74	Clean Max Genesis Private Limited	74	74
75	Clean Max Opus Private Limited	51	51
76	Clean Max Prithvi Private Limited	51	51
77	Clean Max Solaris Private Limited	100	100
78	HEM Urja LLP	100	100
79	Gadag Power India Private Limited	100	100
80	Clean Max Surya Energy Private Limited	100	100



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

		Principal place of business / country of incorporation	As at 31 st March, 2026 (%)	As at 31 st March, 2025 (%)
81	Downing Gridco Private Limited	India	100	100
82	Clean Max Ruby Private Limited	India	51	51
83	Clean Max Uno Private Limited	India	74	74
84	Clean Max Maya Private Limited	India	51	51
85	Clean Max Ananta Private Limited	India	51	51
86	Clean Max Omni Private Limited	India	74	74
87	Clean Max Andromeda Private Limited	India	74	74
88	Clean Max Calypso Private Limited	India	74	74
89	Clean Max Aero Private Limited	India	74	74
90	Clean Max Gaia Private Limited	India	51	51
91	Clean Max Terra Private Limited	India	74	74
92	Clean Max Infinia Private Limited	India	51	51
93	Clean Max Nova Private Limited	India	74	74
94	Clean Max Gamma Private Limited	India	100	100
95	Clean Max Sirius Private Limited	India	74	74
96	Clean Max Fragma Private Limited	India	74	74
97	Clean Max Magnus Private Limited	India	51	51
98	Clean Max Arcadia Private Limited	India	74	74
99	Clean Max Boreal Private Limited	India	51	51
100	Clean Max Opia Private Limited	India	100	100
101	Clean Max Nabia Private Limited	India	51	51
102	Clean Max Astral Private Limited	India	74	74
103	Clean Max Sapphire Private Limited	India	74	74
104	Clean Max Aria Private Limited	India	51	51
105	Clean Max Origo Private Limited	India	74	74
106	Clean Max Delirio Private Limited	India	74	74
107	Clean Max Atlas Private Limited	India	100	100
108	Clean Max Celestial Private Limited	India	100	100
109	Jagalur Green Energy Power Supply Private Limited	India	100	100
110	Clean Max Prapati Private Limited	India	51	51
111	Clean Max Patagonia Private Limited	India	74	74
112	Clean Max Kenai Private Limited	India	100	100
113	Clean Max Anchorage Private Limited	India	74	74
114	Clean Max Yosemite Private Limited	India	74	74
115	Clean Max Serengeti Private Limited	India	74	74
116	Clean Max Jasper Private Limited	India	51	51
117	Clean Max Zion Private Limited	India	74	74
118	Clean Max Galapagos Private Limited	India	100	100
119	Clean Max Teton Private Limited	India	74	74
120	Clean Max Bryce Private Limited	India	74	74
121	Clean Max Nirvaan Private Limited	India	100	100
122	Clean Max Ekaiva Private Limited	India	51	51
123	Surya Energy Photo Voltaic India Private Limited	India	100	100



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

	Principal place of business / country of incorporation	As at 31 st March, 2026 (%)	As at 31 st March, 2025 (%)
124	Clean Max Yellowstone Private Limited	India	100
125	Clean Max Godavari Private Limited	India	74
126	Clean Max Kaziranga Private Limited	India	100
127	Clean Max Everest Private Limited	India	100
128	Clean Max Ajanta Private Limited	India	100
129	Clean Max Urjit LLP	India	80
130	Clean Max Everglades Private Limited	India	74
131	Clean Max Draco Private Limited	India	100
132	Clean Max Denali Private Limited	India	100
133	Clean Max Olympus Private Limited	India	100
134	Clean Max Taurus Private Limited	India	100
135	Clean Max Tadoba Private Limited	India	100
136	Clean Max Indus Private Limited	India	51
137	Clean Max Kaveri Private Limited	India	100
138	Clean Max Periyar Private Limited	India	100
139	Clean Max Nile Private Limited	India	51
140	Clean Max Sundarban Private Limited	India	51
141	Clean Max Hydra Private Limited	India	51
142	Clean Max Ganga Private Limited	India	51
143	Clean Max Kanha Private Limited	India	51
144	Clean Max Narmada Private Limited	India	51
145	Clean Max Leo Private Limited	India	74
146	Clean Max Yamuna Private Limited	India	100
147	Clean Max Alps Private Limited	India	100
148	Clean Max Andes Private Limited	India	74
149	Clean Max Centaurus Private Limited	India	51
150	VEH Green Energy Private Limited	India	100
151	Clean Max Nevada Private Limited*	India	100
152	Clean Max Tasman Private Limited*	India	100
153	Clean Max Banff Private Limited*	India	51
154	Clean Max Kruger Private Limited*	India	100
155	Clean Max Pacific Private Limited*	India	100
156	Clean Max Polar Private Limited*	India	100
157	Clean Max Sierra Private Limited*	India	100
158	Clean Max Solomon Private Limited*	India	100
159	Clean Max Atlantic Private Limited*	India	100
160	Clean Max Tahoe Private Limited*	India	100
161	Clean Max Albatross Private Limited*	India	100
162	Clean Max Arctic Private Limited*	India	100
163	Clean Max Solstice Private Limited*	India	100
164	Clean Max Karakoram Private Limited*	India	100
165	Clean Max Adriatic Private Limited*	India	100
166	Clean Max Amalfi Private Limited*	India	100
167	Clean Max Petra Private Limited*	India	100
168	Clean Max Kilimanjaro Private Limited*	India	100



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

	Principal place of business / country of incorporation	As at 31 st March, 2026 (%)	As at 31 st March, 2025 (%)
169	Clean Max Fuji Private Limited*	100	-
170	Clean Max Iguazu Private Limited*	100	-
171	Clean Max Azores Private Limited*	100	-
172	Clean Max Peyto Private Limited*	100	-
173	Clean Max Emerald Private Limited*	100	-
174	Clean Max Victoria Private Limited*	100	-
175	Clean Max Lapland Private Limited*	100	-
176	Clean Max Louise Private Limited*	100	-
177	Clean Max Como Private Limited*	100	-
178	Clean Max Aranyam Private Limited*	100	-
179	Clean Max Ahar Private limited*	100	-
180	Clean Max Hana Private limited*	100	-
181	Clean Max Ahhope Private limited*	100	-
182	Clean Max Yuhdul Private limited*	100	-
183	Clean Max Yul Private limited*	100	-
184	Clean Max Ilgohp Private limited*	100	-
185	Clean Max Ichi Private limited*	100	-
186	Clean Max Dasut Private Limited*	100	-
187	Clean Max Dool Private Limited*	100	-
188	Clean Max Neht Private Limited*	100	-
189	Clean Max Yuhsuht Private Limited*	100	-
190	Clean Max Seht Private Limited*	100	-
191	Kintech Solarbikaner Private Limited*	100	-
192	CleanMax Solar Mena FZCO	100	100

b. Step-down Subsidiaries

	Principal place of business / country of incorporation	As at 31 st March, 2026 (%)	As at 31 st March, 2025 (%)
1	Clean Max Scorpius Private Limited	74	74
2	Clean Max Eliora Private Limited	74	74
3	Clean Max Mirage Private Limited	51	51
4	Clean Max Uranus Private Limited	74	74
5	Clean Max Aurora Private Limited	74	74
6	Clean Max Beta Private Limited	74	74
7	Clean Max BIAL Renewable Energy Private Limited	74	74
8	Clean Max Laguna Private Limited*	74	-
9	Clean Max Moraine Private Limited*	100	-
10	Sunroof Enviro Solar Energy Systems LLC	100	100
11	Clean Max Alpha LeaseCo FZCO	50	50



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

		Principal place of business / country of incorporation	As at 31 st March, 2026 (%)	As at 31 st March, 2025 (%)
12	Cleanmax IHQ (Thailand) Co. Ltd.	Thailand	100	100
13	Cleanmax Energy (Thailand) Co. Ltd.	Thailand	100	100
14	Cleanmax Engineering (Thailand) Co. Ltd	Thailand	49	49

c. Joint ventures

		Principal place of business / country of incorporation	As at 31 st March, 2026 (%)	As at 31 st March, 2025 (%)
1	Cleanmax Harsha Solar LLP	India	50	50
2	Kanoo Cleanmax Renewables Asset CO W.L.L.	Bahrain	50	50
3	Kanoo Cleanmax Renewables W.L.L.	Bahrain	50	50

* Incorporated during the year ended 31st March, 2026

(b) Revenue from contracts with customers:

Revenue from operations

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and revenue can be reliably measured. Revenue excludes indirect taxes which are collected on behalf of Government.

(i) Revenue from sale of power:

Revenue from sale of power is recognised when the units of electricity is delivered at the transaction price agreed with the customer in the power purchase agreement which coincides with the transfer of control and the Group has a present right to receive the payment.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer or on account of change in law. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount or consideration payable to the customer, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods/services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

(ii) Revenue from construction contracts:

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer. For performance obligation satisfied over time, the revenue is recognized by measuring the progress towards satisfaction of performance obligation. The Group transfers control of a good or service over time and satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:

- the customer simultaneously consumes the benefit of the Group's performance or
- the customer controls the asset as it is being created/enhanced by the Group's performance or
- here is no alternative use of the asset and the group has either explicit or implicit right of payment considering legal precedents

Fixed price contracts: Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

Determination of percentage of completion



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

The Group uses the proportionate completion method for recognition of revenue, accounting for unbilled revenue/unearned revenue and contract cost thereon for its turnkey contracts. The percentage of completion is measured by reference to the stage of the projects and contracts determined based on the proportion of contract costs incurred for work performed to date bear to the estimated total contract costs. Use of the proportionate completion method requires the Group to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Significant assumptions are required in determining the stage of completion, the extent of the contract cost incurred, the estimated total contract revenue and contract cost and the recoverability of the contracts. These estimates are based on events existing at the end of each reporting date.

(iii) Revenue from sale of services:

Revenue from services rendered over a period of time, such as operation and maintenance contracts and common infrastructure usage service, are recognised on straight line basis over the period of the performance obligation. Consideration is adjusted for the time value of money if the period between the transfer of goods or services and the receipt of payment exceeds twelve months and there is a significant financing benefit either to the customer or the Group.

(iv) Contract balances:

A trade receivable represents the Group's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

Unbilled revenue is recognised for work performed under a contract but has not yet been invoiced to the customer on account of estimation and judgment involved.

Advance from customer represents a contract liability which is the obligation to transfer goods or services to a customer for which the Group has received consideration from the customer.

Amount due to customers under construction contracts and deferred revenue represents the difference between the revenue recognized and amount invoiced.

Other income

(v) Interest income:

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR), which is the rate that discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial assets on initial recognition. Interest income is included in other income in the Consolidated Statement of Profit or Loss.

(vi) Insurance claim:

Insurance claim on loss of asset and profit is recognized on receipt basis in Consolidated Statement of Profit and Loss.

(c) Costs to obtain a contract with the customer

The Group and its joint ventures capitalises incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

(d) Goods and Service tax input credit

Goods and Service tax input credit is accounted for in the books in the period in which the underlying goods and service received is accounted and when there is reasonable certainty in availing / utilising the credits.

(e) Employee benefits

Short-term benefits

Salaries, wages, and other short-term benefits, accruing to employees are recognised at undiscounted amounts in the period in which the employee renders the related service.

Retirement benefits

Defined contribution plan:

The Group offers its employees defined contribution plans in the form of provident fund. Provident fund cover substantially all regular employees. Contributions are paid during the year into separate funds under certain fiduciary-type arrangements. Both the employees and the Group pays predetermined contributions into provident fund and family pension fund. The contributions are normally based on a certain proportion of the employee's salary. The contributions made are charged as an expense based on the amount



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

of contribution required to be made and when services are rendered by the employees.

Defined benefit plan:

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in Other Comprehensive Income in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

(f) Share-based payments

The grant date fair value of options granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The expense is recorded for each separately vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognised in connection with share-based payments transaction is presented as a separate component in equity under 'Employee Stock Options outstanding'. The amount recognised as an expense is adjusted to reflect the actual number of stock options that vest. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 42.

(g) Foreign Currencies

The functional currency of the Group is the Indian rupee (Rs.).

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in Consolidated Statement of Profit and Loss.

Foreign currency denominated non - monetary assets and liabilities that are measured at historical cost are not retranslated.

(h) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

(i) Current tax

The tax currently payable is based on taxable profit for the reporting period. Taxable profit differs from 'profit before tax' as reported in the Consolidated Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates (applicable tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income taxes are recognised in the Consolidated Statement of Profit and Loss except to the extent that the tax relates to items recognised outside profit and loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that:
 - is not a business combination; and
 - at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(i) Property, Plant and Equipment, Capital work in progress and Depreciation

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of property, plant and equipment comprises its purchase price net of any trade

discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Borrowing cost allocated to and utilised for qualifying assets pertaining to the period up to the date of capitalisation is added to the cost of the assets. Directly attributable costs are capitalised to the cost of capital work in progress.

Freehold land is not depreciated.

Any gain or loss arising on derecognition / disposal of an asset is included in Consolidated Statement of Profit and Loss.

Depreciation on property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect Solar Power Plant, Wind Farms and Hybrid Farms where the life is considered as 25 years taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, manufacturers warranties and maintenance support, etc. However, with effect from 1st January, 2026 the expected useful life of new technology solar and wind assets has been revised from 25 years to 30 years. This change has been considered as change in estimate as per Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) and has been accounted for prospectively [Refer note 2(vii)].

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, as appropriate.

The estimated useful lives of property, plant and equipment are as follows:

Category of Asset	Useful Life
Plant and machinery	10 to 30 years
Furniture and fixtures	10 years
Motor vehicle	10 years
Office equipments	10 years
Computers	3 years

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Expenditure related to and incurred during implementation (net of incidental income) of capital projects to get the assets ready for intended use is included under "Capital Work



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

in Progress (including related inventories)". The same is allocated to the respective items of property plant and equipment on completion of construction / erection of the capital project / property, plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

(j) Other Intangible Assets and Amortisation

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses (if any). Amortisation is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The estimated useful lives of other intangible assets are as follows:

Category of Asset	Useful Life
Computer software	3 years
Commercial Right to use 25-30 years lease hold land	
Customer contracts	Balance PPA Tenure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

(k) Intangible assets under development

Expenditure on intangible assets eligible for capitalisation are carried as intangible assets under development where such assets are not yet ready for their intended use.

(l) Impairment of non-financial assets

At each reporting date, non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are compared

at the lowest levels for which there are largely independent cash inflows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.

(m) Impairment of financial assets

The Group assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. Expected Credit Losses (ECLs) are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

The Group considers a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For trade receivables, the Group applied a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. Trade receivables of the Group are mainly from high credit worthy Commercial and Industrial ('C&I') customers. Delayed payment carries interest as per the terms of agreements with C&I customers.

The Group assesses ECL associated with its assets carried at amortized cost based on Group's past history of recovery, creditworthiness of the counter party and existing market conditions.



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach for recognition of impairment allowance as provided in Ind AS 109 – Financial Instruments, which requires expected lifetime losses to be recognized on initial recognition of the receivables.

(n) Financial Instruments

Financial assets

Classification

The Group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

Trade receivables and debt securities issued are initially recognised when they originate and recorded at transaction price. The Group recognises financial assets (other than trade receivables and debt securities) when it becomes a party to the contractual provisions of the instrument. All financial assets (excluding trade receivables that are recorded at transaction price) are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For the purpose of subsequent measurement, the financial assets are classified in three categories:

- Financial assets at Amortised cost

A financial asset is measured at amortised cost if both of the following conditions are met:

- the asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest (EIR) method.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR and reported as part of interest income in the Consolidated Statement of Profit and Loss. The losses if any, arising from impairment are recognised in the Consolidated Statement of Profit and Loss.

- Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortised cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements may apply. Assets in this category are measured at fair value with gains or losses recognised in the Consolidated Statement of Profit and Loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

- Financial assets at fair value through other comprehensive income (FVOCI) – debt investment

A debt investment is measured is measured at FVOCI if both of the following conditions are met:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial measurement, such financial assets are subsequently measured at fair value. Interest income is recognised using the effective interest (EIR) method. The loss allowance is recognized in other comprehensive income and does not reduce the carrying value of the financial asset. On derecognition, gains and losses accumulated in OCI are reclassified to Consolidated Statement of Profit and Loss.



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

- Financial assets at fair value through other comprehensive income (FVOCI) – equity investment

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in Other Comprehensive Income. This election is made on an investment-by-investment basis.

After initial measurement, such financial assets are subsequently measured at fair value. Dividends are recognised as income in Consolidated Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to Consolidated Statement of Profit and Loss.

Derecognition of financial asset

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised when:

- the rights to receive cash flows from the asset have expired, or
- the Group has transferred substantially all the risks and rewards of the asset, or
- the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities

Classification

All financial liabilities are subsequently measured at amortised cost.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

Borrowings

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the consolidated statement of profit

and loss when the liabilities are derecognized. Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortisation is included as

finance costs in the Consolidated Statement of Profit and Loss.

Derivative financial instruments

The Group uses derivative financial instruments such as foreign exchange forward contracts, interest rate swaps and Virtual Power Purchase Agreements (VPPA) to manage its exposure to foreign exchange risk, interest rate risk and price risk respectively. VPPAs are derivative instruments under which the Group receives the difference between fixed contracted prices and settled market prices and provides the counterparty with a contracted amount of environmental attributes generated by the renewable facility.

Derivative financial instruments (including embedded derivatives) are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and any gains or losses arising from changes in the fair value of derivatives are taken directly to Consolidated Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Consolidated Statement of Profit and Loss depends on the nature of the hedging relationship and the nature of the hedged item. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Cash flow hedge

Derivatives are held to hedge the uncertainty in timing or amount of future forecast cash flows on account of forecasted transactions and recognised assets or liabilities. Such derivatives are classified as being part of cash flow hedge relationships. For an effective hedge, gains and losses from changes in the fair value of derivatives are recognised in Other Comprehensive Income. Any ineffective elements of the hedge are recognised in the Consolidated Statement of Profit and Loss.

If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedge reserve till the period the hedge was effective remains in cash flow hedge reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedge reserve is transferred to the Consolidated Statement of Profit and Loss upon the occurrence of the related forecasted transaction.



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Derecognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

Share capital

Ordinary equity shares

Incremental costs directly attributable to the issue of ordinary equity shares and share options are recognized as a deduction from equity, net of any tax effects.

Fair value measurement

The Group's accounting policies and disclosures require the measurement of fair values for financial and non-financial assets and liabilities. The management regularly reviews significant unobservable inputs and valuation adjustments.

When measuring the fair value of a financial asset or a financial liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (Unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the

fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(o) Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

(p) Inventories

Inventories are valued at cost or net realisable value on an item-by-item basis, whichever is lower, cost being worked out on weighted average basis. Cost includes all charges for bringing the goods to their present location and condition.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

(q) Leases:

The Group evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Group assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves:

- (a) the use of an identified asset,
- (b) the right to obtain substantially all the economic benefits from use of the identified asset, and
- (c) the right to direct the use of the identified asset.

The Group as a lessee

Right to Use Asset

The Group at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets.



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right of use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

Category	Useful life
Office Buildings	1-4 years
Leasehold Land	25-30 years

The Group applies Ind AS 36 to determine whether a Right-of-Use asset is impaired and accounts for any identified impairment loss in the Consolidated Statement of Profit and Loss as described in the note (l).

Lease liabilities

For lease liabilities at inception, the Group measures the lease liability at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest considering effective interest rate and reduced for the lease payments made.

The Group recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount

of the re-measurement in the Consolidated Statement of Profit and Loss.

(r) Provisions, contingent liabilities and contingent asset

A provision is recognised when the Group has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are discounted to their present value at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. The unwinding of the discount is recognised as finance cost.

Contingent liabilities are disclosed for possible obligations which will be confirmed only by future events not wholly within the control of the Group; or present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the Consolidated Financial Statements. However, the same are disclosed in the Consolidated Financial Statements where an inflow of economic benefit is probable.

(s) Segment Reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. Operating segments are identified based on the manner in which the chief operating decision-maker (CODM) decides about the resource allocation and reviews performance. The Managing Director of the Parent Company have been identified as the CODM.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Segment revenue resulting from transactions with other business segments is accounted



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

on the basis of transfer price agreed between the segments. Such transfer prices are either determined to yield a desired margin or agreed on a negotiated basis.

Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets/ liabilities”.

(t) Earnings per share

Basic earnings per equity share has been computed by dividing the net profit or loss for the reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. If potential equity shares converted into equity shares increases the earnings per share, then they are treated as anti- dilutive and anti-dilutive earning per share is computed.

The weighted average number of equity shares is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

(u) Earnings before interest, tax, depreciation, impairment and amortization (EBITDA)

The Group presents EBITDA in the Consolidated Statement of Profit and Loss; this is not specifically required by Ind AS 1. The term EBITDA is not defined in Ind AS. Ind AS compliant Schedule III allows companies to present line items, sub-line items and sub-totals as an addition or substitution on the face of the financial statements when such presentation is relevant to an understanding of the Group's financial position or performance to or to cater to industry/ sector-specific disclosure requirements or when required for compliance with the amendments to the Companies Act or under the Indian Accounting Standards.

Measurement of EBITDA

Accordingly, the Group has elected to present EBITDA as a separate line item on the face of the Consolidated Statement of Profit and Loss. In its measurement, the Group does not include exceptional items, depreciation, impairment and amortisation expenses, finance costs, share of profit/(loss) from joint ventures and income tax expense.

(v) Business Combination

In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs. The Group has an option to apply a ‘concentration test’ that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair value of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange of the control of the acquiree. Acquisition related costs are recognized in Consolidated Statement of Profit and Loss as incurred except if related to the issue of debt or equity securities.

Purchase consideration paid in excess / shortfall of the fair value of identifiable assets and liabilities including contingent liabilities and contingent assets, is recognized as goodwill / capital reserve respectively.

Business combination involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities / business are reflected at their carrying value. The difference if any, between the consideration paid by the acquirer and the amount of share capital of the transferor is transferred to capital reserve.

Deferred tax assets and liabilities and assets or liabilities related to employee benefits arrangements are recognized and measured in



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

accordance with Ind AS 12 “Income Taxes” and Ind AS 19 “Employee Benefits” respectively.

Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill is tested at the independent cash generating unit. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in Consolidated Statement of Profit or Loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

(w) Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realization in cash or cash equivalents the Group has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.

(x) Borrowing Cost

Borrowing costs directly attributable to the acquisition or construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their

intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognized in Consolidated Statement of Profit and Loss in the period in which they are incurred.

The Group suspends capitalization of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

The entity determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalization rate on general borrowings. In case if the entity borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalization are determined by applying a capitalisation rate to the expenditure on that asset.

(y) Prepaid Common Infrastructure Facility Charges

Prepaid common infrastructure facility charges represent upfront payments made to secure the right to use the common infrastructure facilities, where ownership remains with a third party. These payments are recognised as assets at the amount paid on the date the right is obtained and amortised over the period of use.

(z) Redemption liability (Non-controlling interests (“NCI”))

The Parent Company is writer of the put option to the non-controlling interest (NCI) shareholders in specific subsidiaries to acquire the entire shareholding at a predetermined fixed exercise price where the right to exercise is with NCI shareholders. As a result of this contractual commitment with the Parent Company, NCI shareholders do not have present access to the returns associated with the subsidiaries. The present value of the amount payable under this contract is recorded under financial liability, reflecting the Parent Company's obligation to



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

purchase the shares of the NCI shareholders. The difference between the present value and the amount paid by NCI has been recognized under Other equity.

(aa) Critical accounting judgements and key sources of estimation uncertainty

The preparation of Consolidated Financial Statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions, that effect the reported balances of assets and liabilities, disclosures relating to contingent liabilities/contingent assets as at the date of the Consolidated Financial Statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimate is revised if the revision affect only that period, or in the period of the revision and future periods if the revision affects both current and future period.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the Consolidated Financial Statements pertain to:

- Useful lives of property, plant and equipment and other intangible assets [refer note 2 and 4(b)]: The Group reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.
- Impairment of non-financial assets including ROU asset [refer note 2, 3, 4(a), 4(b) and 5(a)]: The Group estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results, growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.
- Impairment of investments [refer note 6]: The Group reviews its carrying value of investments annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.
- Defined benefit plans [refer note 41.2]: The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.
- Impairment of financial assets [refer note 37.4.1]: The impairment provision for financial assets (other than trade receivables) are based on assumptions of risk of default and expected loss rates. The Group makes judgements about these assumptions for selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.
- Trade receivables are stated at their transaction values as reduced by appropriate allowances for estimated irrecoverable amounts which are based on the aging of the receivable balances and historical experiences. Individual trade receivables are written off when management deems them not be collectible.
- Costs to complete for Construction contracts [refer note 11]: The Group's management estimates the costs to complete for each project for the purpose of revenue recognition and recognition of anticipated losses on projects, if any. In the process of calculating the cost to complete, management conducts regular and systematic reviews of actual results and future projections with comparison against budget. This process requires monitoring controls including financial and operational controls and identifying major risks facing the Group and developing and implementing initiatives to manage those risks. The Group's



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

management is confident that the costs to complete the project are fairly estimated.

- Share based payment [refer note 42]: Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Group uses Binomial model.
- Evaluation of control / joint control / significant influence: The Group makes assumptions, when assessing whether it exercises control, joint control or significant influence over entities in which it holds less than 100 percent of the voting rights. These assumptions are made based on the contractual rights with the other shareholders, relevant facts and circumstances which indicate that the Group has power over the potential subsidiary or that joint control exists. Changes to contractual arrangements or facts and circumstances are monitored and are evaluated to determine whether they have a potential impact on the assessment as to whether the Group is exercising control over its investment.
- Recognition of deferred tax asset: The deferred tax assets in respect of brought forward business losses is recognised based on reasonable certainty of the projected profitability, determined on the basis of approved business plans, to the extent that sufficient taxable income will be available to absorb the brought forward business losses. The Group reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy has been detailed in Note (h) above.

(bb) Exceptional items

An item of income or expense which by its size, type and incidence requires disclosure in order to improve an understanding of the performance of the Group is treated as an exceptional item and the same is disclosed in Consolidated Statement of Profit and Loss and in the notes forming part of the Consolidated Financial Statements.

Note 1.4 Recent pronouncements

The Ministry Of Corporate Affairs ("MCA") notifies new standards or amendments to the existing Standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial Statements.

In August 2025, MCA notified the following amendments to:

- Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.
- Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f. April 1, 2025 - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has provided disclosures about its supplier finance arrangement [Refer note 26(B)].
- Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 2 : Property, plant and equipment

(owned, unless otherwise stated)

Particulars	Right of Use- Leasehold Land and Buildings	Leasehold improvements	Buildings	Freehold land	Plant and machinery	Furniture and fixtures	Motor vehicle	Office equipments	Computers	Total
Carrying amounts of:										
Balance as at 01st April, 2024	684.47	-	-	3,647.32	67,599.62	39.10	25.76	9.53	46.68	72,052.48
Additions	937.47	-	-	1,055.21	11,141.31	16.05	17.00	3.14	23.36	13,193.54
Additions - through asset acquisition (Refer note 47)	-	-	-	105.04	-	-	-	-	-	105.04
Additions - through business combination (Refer note 47)	-	-	-	-	2,658.60	-	-	-	-	2,658.60
Disposals	-	-	-	(12.30)	-	-	-	-	-	(12.30)
Exchange differences on translation of foreign operations	0.78	-	-	-	73.63	0.14	-	0.04	-	74.59
Balance as at 31st March, 2025	1,622.72	-	-	4,795.27	81,473.16	55.29	42.76	12.71	70.04	88,071.95
Additions	2,282.07	20.29	8.73	1,695.55	37,205.35	40.96	4.97	15.06	41.04	41,314.02
Additions - through asset acquisition (Refer note 47)	65.90	-	-	15.61	277.68	-	-	-	-	359.19
Disposals	-	-	-	(37.18)	(136.85)	-	-	-	(4.18)	(178.21)
Exchange differences on translation of foreign operations	3.79	-	-	-	563.20	0.62	-	0.29	-	567.90
Balance as at 31st March, 2026	3,974.48	20.29	8.73	6,469.25	1,19,382.54	96.87	47.73	28.06	106.90	1,30,134.85
Accumulated Depreciation										
Balance as at 01st April, 2024	155.60	-	-	-	5,753.76	9.29	7.85	4.33	22.83	5,953.66
Depreciation for the year	179.52	-	-	-	2,751.14	4.46	3.33	1.08	12.82	2,952.35
Disposals	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	0.10	-	-	-	8.74	0.05	-	-	-	8.89
Balance as at 31st March, 2025	335.22	-	-	-	8,513.64	13.80	11.18	5.41	35.65	8,914.90
Depreciation for the year	94.53	2.35	0.27	-	3,589.68	7.46	5.09	2.24	20.83	3,722.45
Disposals	-	-	-	-	(23.91)	-	-	-	(3.97)	(27.88)
Exchange differences on translation of foreign operations	0.72	-	-	-	79.12	0.25	-	0.16	-	80.25
Balance as at 31st March, 2026	430.47	2.35	0.27	-	12,158.53	21.51	16.27	7.81	52.51	12,689.72
Net carrying value as at 31st March, 2026	3,544.01	17.94	8.46	6,469.25	1,07,224.01	75.36	31.46	20.25	54.39	1,17,445.12
Net carrying value as at 31st March, 2025	1,287.50	-	-	4,795.27	72,959.52	41.49	31.58	7.30	34.39	79,157.05

Footnotes:

(i) For details of pledged assets, refer note 54.

(ii) The Parent Company, subsidiaries and joint ventures incorporated in India are not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)

(iii) The Group and its joint ventures assessed Property, Plant and Equipment and capital work in progress for impairment when facts and circumstances indicate that carrying values may not be recoverable. The assessment is performed at the Cash Generating Unit (CGU) level. Recoverable amount is determined as value-in-use, estimated using a discounted cash flow model based on internal projections of future revenues and operating costs, applying discount rates of 8%-11% (31st March, 2025: 10.5%) (based on WACC of market benchmarks). Impairment is recognised where carrying amount exceeds recoverable amount. The Group and its joint ventures has also performed sensitivity analysis around the base assumptions and concluded that there are no reasonably possible changes to key assumptions that would cause the carrying amount of the aforesaid assets to exceed their recoverable values. Depreciation for the year includes impairment of ₹17.45 Million (31st March, 2025: ₹Nil).

(iv) The Group and its joint ventures has not revalued its Property, plant and equipment as on reporting years and therefore, Schedule III disclosure requirements with respect to fair value details are not applicable.

(v) On transition to Ind AS, the carrying values of all the Property, plant and equipment under the previous GAAP have been considered to be the deemed cost under Ind AS.

(vi) Title deeds of immovable property and lease agreements are in the name of the Group as at 31st March, 2026 except as disclosed in note 5(b) and 5(c)(vii) During the year ended 31st March, 2026, the Group conducted an operational efficiency review of its solar and wind assets. Based on the review, with effect from 1st January, 2026 the expected useful life of new technology solar and wind assets has been revised from 25 years to 30 years. This change has been considered as change in estimate as per Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) and has been accounted for prospectively in the Consolidated Financial Statements.

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

The effect of these changes on actual and expected depreciation expense (net of taxes) is as follows:

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2027	For the year ended 31 st March, 2028	For the year ended 31 st March, 2029	For the year ended 31 st March, 2030	For the year ended 31 st March, 2031
Decrease in depreciation expense*	114.41	425.41	425.04	431.87	457.94	486.56
Deferred tax impact	(28.80)	(107.08)	(106.98)	(108.70)	(115.26)	(122.47)
Net depreciation expense	85.61	318.33	318.06	323.17	342.68	364.09

*Expected amount of the effect in future periods on depreciation is computed without considering any changes for expected capitalisation, future rapid technological advancements and tax rates, while factoring in expected asset retirement.

Note 3: Capital work in-progress

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Capital work in-progress		
	53,392.12	19,125.36
	53,392.12	19,125.36

MOVEMENT IN CAPITAL WORK IN-PROGRESS

Balance at the beginning of the year	19,125.36	6,774.68
Additions	71,422.78	23,204.41
Additions - through asset acquisition (Refer note 47)	-	191.17
Additions - through business combination (Refer note 47)	-	80.43
Transfer to Property, plant and equipment	(37,205.35)	(11,134.50)
Exchange differences on translation of foreign operations	49.33	9.17
Balance at the end of the year	53,392.12	19,125.36

Particulars	As at 31 st March, 2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	50,277.17	2,515.36	579.05	20.54	53,392.12
Projects Temporarily Suspended	-	-	-	-	-

Particulars	As at 31 st March, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	17,194.23	1,708.34	202.22	20.57	19,125.36
Projects Temporarily Suspended	-	-	-	-	-

Footnotes:

- Interest expenses of ₹1,855.11 Million capitalised during the year ended 31st March, 2026 (31st March, 2025: ₹334.17 Million).
- Employee benefit expenses, Letter of Credit (LC) charges, Bank Guarantee (BG) charges, travelling and conveyance, insurance charges, rates and taxes, legal and professional and direct overheads of ₹2,428.14 Million (31st March, 2025: ₹757.76 Million) being directly attributable to construction of capital work in progress have been capitalised.
- For details of pledged assets, refer note 54.
- There are no cost overrun/ timeline delay in any of the projects as at 31st March, 2026 and 31st March, 2025.
- For impairment, refer note 2 footnote (iii).



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 4(a): Goodwill

	As at 31 st March, 2026	As at 31 st March, 2025
Balance at the beginning of the year	199.62	-
Additions - through business combination (Refer note 47)	-	199.62
Exchange differences on translation of foreign operations	20.50	-
Balance at the end of the year	220.12	199.62

Footnote:

As at 31st March, 2026:

Goodwill is assessed for impairment at each reporting date and whenever events or changes in circumstances indicate that the carrying amount of a cash-generating unit (CGU) may not be recoverable. The recoverable amount of a CGU is determined as the higher of its fair value less costs of disposal and its value-in-use.

For the purpose of goodwill impairment testing, Cleanmax Alpha LeaseCo FZCO is identified as the CGU. The recoverable amount of goodwill is determined based on the value-in-use, which is calculated using projected future cash flows. These projections incorporate current economic conditions, anticipated future operating performance, and growth expectations. The Group and its joint ventures applies the discounted cash flow (DCF) method to estimate the value-in-use.

If the recoverable amount of the CGU is lower than its carrying amount, the resulting impairment loss is first applied to reduce the carrying amount of goodwill allocated to the CGU. Any remaining loss is then allocated to other assets of the CGU on a pro-rata basis, according to their carrying amounts.

The Group and its joint ventures conducted an impairment assessment for the year ended 31st March, 2026. The key assumptions used in the value-in-use calculation include:

- Weighted Average Cost of Capital (WACC)* : 8.53%
- Projected Cash Flows : Based on expected inflows from executed Power Purchase Agreements (PPAs), as well as contracts anticipated to be executed over the next 2–3 years.

*Weighted Average Cost of Capital (WACC) for the Group = Risk free return + (Market risk premium x Beta)

The Group and its joint ventures has performed sensitivity analysis around the base assumptions and has concluded that there are no reasonably possible changes to key assumptions that would cause the carrying amount of a CGU to exceed its recoverable amount.

As at 31st March, 2025:

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit (CGUs) is less than its carrying amount. The recoverable amount is determined based on value in use for the entire Company which is regarded as the CGU for impairment testing. Value-in-use is determined based on future cash flows, after considering economic conditions, estimated future operating results and growth rates. The Group and its joint ventures uses discounted cash flows method to determine the recoverable amount.

The Group and its joint ventures has performed its impairment test for the year ended 31st March, 2025 and no Goodwill impairment was deemed necessary. The goodwill on business combination is created on 1st October, 2024 based on underlying valuations. The said goodwill is not materially sensitive to any change in underlying assumptions.

Note 4(b): Other intangible assets

Particulars	Computer softwares	Commercial Right of use lease hold land	Customer contracts	Total
GROSS CARRYING VALUE				
Balance as at 01st April, 2024	26.06	316.37	124.02	466.45
Additions	32.34	304.21	-	336.55
Additions - through business combination (Refer note 47)	-	-	686.89	686.89
Disposal	-	(129.36)	-	(129.36)
Balance as at 31st March, 2025	58.40	491.22	810.91	1,360.53
Additions	9.58	631.11	-	640.69
Additions - through asset acquisition (Refer note 47)	-	1.17	-	1.17
Exchange differences on translation of foreign operations	-	-	68.94	68.94
Balance as at 31st March, 2026	67.98	1,123.50	879.85	2,071.33



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Particulars	Computer softwares	Commercial Right of use lease hold land	Customer contracts	Total
AMORTISATION				
Balance as at 01st April, 2024	21.75	38.10	12.56	72.41
Amortisation for the year	7.21	17.99	22.35	47.55
Disposal	-	(1.30)	-	(1.30)
Balance as at 31st March, 2025	28.96	54.79	34.91	118.66
Amortisation for the year	7.86	20.99	47.82	76.67
Exchange differences on translation of foreign operations	-	-	2.76	2.76
Balance as at 31st March, 2026	36.82	75.78	85.49	198.09
Net carrying value as at 31st March, 2026	31.16	1,047.72	794.36	1,873.24
Net carrying value as at 31st March, 2025	29.44	436.43	776.00	1,241.87

Footnotes:

- (i) The Group and its joint ventures has not revalued its intangible assets as on each reporting year and therefore, Schedule III disclosure requirements with respect to fair value details is not applicable.
- (ii) On transition to Ind AS, the carrying values of all the other intangible assets under the previous GAAP have been considered to be the deemed cost under Ind AS.
- (iii) For details of pledged assets, refer note 54.

Note 5(a): Intangible assets under development

	As at 31 st March, 2026	As at 31 st March, 2025
Intangible assets under development	35.59	4.97
	35.59	4.97
Movement in Intangible assets under development		
Balance at the beginning of the year	4.97	21.77
Additions	35.59	4.97
Transfer to other intangible assets	(4.97)	(21.77)
Balance at the end of the year	35.59	4.97

Footnote:

- (i) There are no cost overruns in any of the projects as at 31st March, 2026 and 31st March, 2025. Also, there are no overall delays in completion of the projects as compared to overall plan which includes revisions in the original completion date.

The ageing details of Intangible assets under development is as under:

Particulars	As at 31 st March, 2026				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	35.59	-	-	-	35.59
Projects Temporarily Suspended	-	-	-	-	-

Particulars	As at 31 st March, 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	4.97	-	-	-	4.97
Projects Temporarily Suspended	-	-	-	-	-



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 5(b): Title deeds of immovable property are in the name of the Group companies except for the below mentioned land parcels:

As at 31st March, 2026

Relevant line item in the Balance sheet	Description of the item of property	Name of the Company in which the immovable property is capitalised	Acres	Gross carrying value (₹ in Million)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Group
Property Plant and Equipment	Freehold Land	Clean Max Power Projects Private Limited	1.76	0.35	Mr. S Sanath Kumar	No	07-08-2019	Respective entities are in the process of completing the formalities in relation to the correction of the document
Property Plant and Equipment	Freehold Land	Clean Max Power Projects Private Limited	1.50	0.23	G Doddabasappa	No	05-07-2019	
Property Plant and Equipment	Freehold Land	Clean Max Power Projects Private Limited	0.15	0.03	Hanumanthappa	No	15-03-2017	
Property Plant and Equipment	Freehold Land	Clean Max Power Projects Private Limited	0.15	0.03	Ananda Minalli	No	15-03-2017	
Property Plant and Equipment	Freehold Land	Clean Max Power Projects Private Limited	2.55	0.51	Lalithamma K	No	04-12-2019	
Property Plant and Equipment	Freehold Land	Clean Max Power Projects Private Limited	1.36	0.27	K Parameshwarappa	No	06-08-2019	
Property Plant and Equipment	Freehold Land	Clean Max Power Projects Private Limited	3.22	0.50	S Suresh	No	06-08-2019	
Property Plant and Equipment	Freehold Land	Clean Max Power Projects Private Limited	0.40	0.50	M Shivaraja	No	06-08-2019	
Property Plant and Equipment	Freehold Land	Clean Max Power Projects Private Limited	3.23	0.50	Lokesh Basappa	No	06-08-2019	
Property Plant and Equipment	Freehold Land	Clean Max Power Projects Private Limited	4.89	0.49	Parameshwarappa	No	07-09-2017	
Property Plant and Equipment	Freehold Land	Clean Max Power Projects Private Limited	4.00	0.06	K B Mallamma	No	06-08-2019	
Property Plant and Equipment	Freehold Land	Clean Max Power Projects Private Limited	0.11	0.02	Parameshwarappa	No	06-08-2019	
Property Plant and Equipment	Freehold Land	Clean Max Power Projects Private Limited	0.45	0.09	Soubhagyamma Batageri	No	24-07-2019	
Property Plant and Equipment	Freehold Land	Clean Max Power Projects Private Limited	1.28	0.26	Soubhagyamma Batageri	No	04-12-2019	
Property Plant and Equipment	Freehold Land	Clean Max Power Projects Private Limited	1.94	0.82	Soubhagyamma Batageri	No	04-12-2019	
Property Plant and Equipment	Freehold Land	Clean Max Power Projects Private Limited	5.36	1.67	B Shekrappa	No	15-11-2018	
Property Plant and Equipment	Freehold Land	Clean Max Vega Power LLP	1.50	1.06	Mr. Kotresh	No	22-08-2019	
Property Plant and Equipment	Freehold Land	Clean Max Vega Power LLP	0.40	0.28	Mr. Kotresh	No	22-08-2019	
Property Plant and Equipment	Freehold Land	Clean Max Vega Power LLP	2.00	1.50	Mr. Coguddina	No	11-06-2019	
Property Plant and Equipment	Freehold Land	Chitradurga Renewable Energy India Private Limited	2.00	1.50	Mr. Ramesha	No	12-04-2019	





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Relevant line item in the Balance sheet	Description of the item of property	Name of the Company in which the immovable property is capitalised	Acres	Gross carrying value (₹ in Million)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Group
Property Plant and Equipment	Freehold Land	Clean Max Theia Private Limited	1.96	1.47	Kenchamma and Others	No	11-07-2023	
Property Plant and Equipment	Freehold Land	Gadag Power India Private Limited	1.00	1.00	Gangappa	No	03-07-2024	
Property Plant and Equipment	Freehold Land	Gadag Power India Private Limited	0.20	0.50	Hanamappa	No	10-01-2025	
Property Plant and Equipment	Freehold Land	Clean Max Pluto Solar Power LLP	4.00	2.40	Mr. Krishna	No	24-04-2019	
Property Plant and Equipment	Freehold Land	Clean Max Pluto Solar Power LLP	0.53	0.32	Mrs. Baby Bai	No	30-04-2019	
Property Plant and Equipment	Freehold Land	Clean Max Pluto Solar Power LLP	0.56	0.34	Mr. Raju Naik	No	30-04-2019	
Property Plant and Equipment	Freehold Land	Clean Max Pluto Solar Power LLP	0.75	0.45	Mrs. Saroja Bai	No	30-04-2019	
Property Plant and Equipment	Freehold Land	Clean Max Pluto Solar Power LLP	0.58	0.60	Mr. PC Vijaya Kumar	No	30-04-2019	
Property Plant and Equipment	Freehold Land	Clean Max Pluto Solar Power LLP	0.58	0.60	Mr. V. Lakshman Naik	No	30-04-2019	
Property Plant and Equipment	Freehold Land	Clean Max Eliora Private Limited	0.20	0.48	Satyandra	No	15-03-2024	
Property Plant and Equipment	Freehold Land	Clean Max Eliora Private Limited	0.20	0.48	Umesh	No	15-03-2024	Respective entities are in the process of completing the formalities in relation to the correction of the document
Property Plant and Equipment	Freehold Land	Clean Max Mercury Power Private Limited	7.30	2.46	Shyamraya	No	17-10-2017	
Property Plant and Equipment	Freehold Land	Clean Max Photovoltaic Private Limited	2.05	0.84	Mr. Hanamantha	No	03-01-2018	
Property Plant and Equipment	Freehold Land	Clean Max Photovoltaic Private Limited	2.08	0.84	Mr. Siddappa	No	12-01-2018	
Property Plant and Equipment	Freehold Land	Clean Max Photovoltaic Private Limited	1.58	0.65	Mr. Malleshappa	No	19-01-2018	
Property Plant and Equipment	Freehold Land	Clean Max Photovoltaic Private Limited	1.23	0.65	Mr. Kashappa	No	06-02-2018	
Property Plant and Equipment	Freehold Land	Clean Max Photovoltaic Private Limited	3.30	1.54	Mr. Panduranga	No	06-03-2018	
Property Plant and Equipment	Freehold Land	Clean Max Photovoltaic Private Limited	1.08	1.72	Mrs. Allabee	No	25-11-2017	
Property Plant and Equipment	Freehold Land	Clean Max Eliora Private Limited	2.17	2.40	Vishalakshi	No	26-11-2024	
Property Plant and Equipment	Freehold Land	Clean Max Power Projects Private Limited	13.46	1.00	Bhavi Jambakka	No	11-06-2020	
Property Plant and Equipment	Freehold Land	Clean Max Vega Power LLP	3.05	1.83	Mrs. K Lalitha Bai	No	03-04-2019	
				33.24				
Property Plant and Equipment	Freehold Land	Clean Max Power Projects Private Limited	1.76	0.35	Mr. S Sanath Kumar	No	07-08-2019	

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Relevant line item in the Balance sheet	Description of the item of property	Name of the Company in which the immovable property is capitalised	Acres	Gross carrying value (₹ in Million)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Group
Property Plant and Equipment	Freehold Land	Clean Max Power Projects Private Limited	1.50	0.23	G Doddabasappa	No	05-07-2019	
Property Plant and Equipment	Freehold Land	Clean Max Power Projects Private Limited	0.15	0.03	Hanumanthappa	No	15-03-2017	
Property Plant and Equipment	Freehold Land	Clean Max Power Projects Private Limited	0.15	0.03	Ananda Minalli	No	15-03-2017	
Property Plant and Equipment	Freehold Land	Clean Max Power Projects Private Limited	2.55	0.51	Lalithamma K	No	04-12-2019	
Property Plant and Equipment	Freehold Land	Clean Max Power Projects Private Limited	1.36	0.27	K Parameshwarappa	No	11-10-2017	
Property Plant and Equipment	Freehold Land	Clean Max Power Projects Private Limited	3.22	0.50	S Suresh	No	06-08-2019	
Property Plant and Equipment	Freehold Land	Clean Max Power Projects Private Limited	3.23	0.50	M Shivaraja	No	06-08-2019	
Property Plant and Equipment	Freehold Land	Clean Max Power Projects Private Limited	3.23	0.50	Lokesh Basappa	No	06-08-2019	
Property Plant and Equipment	Freehold Land	Clean Max Power Projects Private Limited	4.89	0.49	Parameshwarappa	No	06-08-2019	
Property Plant and Equipment	Freehold Land	Clean Max Power Projects Private Limited	0.30	0.06	K B Malamma	No	06-09-2017	
Property Plant and Equipment	Freehold Land	Clean Max Power Projects Private Limited	0.11	0.02	Parameshwarappa	No	11-10-2017	Respective entities are in the process of completing the formalities in relation to the correction of the document
Property Plant and Equipment	Freehold Land	Clean Max Power Projects Private Limited	0.45	0.09	Soubhagyamma Batageri	No	24-07-2019	
Property Plant and Equipment	Freehold Land	Clean Max Power Projects Private Limited	1.28	0.26	Soubhagyamma Batageri	No	04-12-2019	
Property Plant and Equipment	Freehold Land	Clean Max Power Projects Private Limited	1.94	0.82	Soubhagyamma Batageri	No	04-12-2019	
Property Plant and Equipment	Freehold Land	Clean Max Power Projects Private Limited	5.36	1.67	B Shekrappa	No	15-11-2018	
Property Plant and Equipment	Freehold Land	Clean Max Vega Power LLP	1.50	1.06	Mr. Kotresh	No	22-08-2019	
Property Plant and Equipment	Freehold Land	Clean Max Vega Power LLP	0.40	0.28	Mr. Kotresh	No	22-08-2019	
Property Plant and Equipment	Freehold Land	Clean Max Vega Power LLP	2.00	1.50	Mr. Goguddina	No	11-06-2019	
Property Plant and Equipment	Freehold Land	Chitradurga Renewable Energy India Private Limited	2.00	1.50	Mr. Ramesha	No	12-04-2019	
Property Plant and Equipment	Freehold Land	Clean Max Theia Private Limited	1.96	1.47	Kenchamma and Others	No	15-06-2023	
Property Plant and Equipment	Freehold Land	Clean Max Mirage Private Limited	2.00	1.50	Shree Ramesh	No	16-11-2023	
Property Plant and Equipment	Freehold Land	Gadag Power India Private Limited	1.00	1.00	Gangappa	No	10-06-2024	
Property Plant and Equipment	Freehold Land	Gadag Power India Private Limited	0.20	0.50	Hanamappa	No	19-10-2024	





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Relevant line item in the Balance sheet	Description of the item of property	Name of the Company in which the immovable property is capitalised	Acres	Gross carrying value (₹ in Million)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Group
Property Plant and Equipment	Freehold Land	Clean Max Balam Private Limited	1.00	0.75	Chandramma	No	21-11-2023	
Property Plant and Equipment	Freehold Land	Clean Max Balam Private Limited	1.00	0.75	P. Thippeswamy	No	21-11-2023	
Property Plant and Equipment	Freehold Land	Clean Max Pluto Solar Power LLP	4.00	2.40	Mr. Krishna	No	24-04-2019	
Property Plant and Equipment	Freehold Land	Clean Max Pluto Solar Power LLP	0.53	0.32	Mrs. Baby Bai	No	30-04-2019	
Property Plant and Equipment	Freehold Land	Clean Max Pluto Solar Power LLP	0.56	0.34	Mr. Raju Naik	No	30-04-2019	
Property Plant and Equipment	Freehold Land	Clean Max Pluto Solar Power LLP	0.75	0.45	Mrs. Saroja Bai	No	30-04-2019	
Property Plant and Equipment	Freehold Land	Clean Max Pluto Solar Power LLP	0.58	0.60	Mr. RC Vijaya Kumar	No	30-04-2019	
Property Plant and Equipment	Freehold Land	Clean Max Pluto Solar Power LLP	0.58	0.60	Mr. V. Lakshman Naik	No	30-04-2019	
Property Plant and Equipment	Freehold Land	Clean Max Eliora Private Limited	0.20	0.48	Satyandra	No	15-03-2024	
Property Plant and Equipment	Freehold Land	Clean Max Eliora Private Limited	0.20	0.48	Umesh	No	15-03-2024	
Property Plant and Equipment	Freehold Land	Clean Max Mercury Power Private Limited	7.30	2.46	Shyamraya	No	17-10-2017	Respective entities are in the process of completing the formalities in relation to the correction of the document
Property Plant and Equipment	Freehold Land	Clean Max Photovoltaic Private Limited	2.05	0.84	Mr. Hanamantha	No	03-01-2018	
Property Plant and Equipment	Freehold Land	Clean Max Photovoltaic Private Limited	2.08	0.84	Mr. Siddappa	No	12-01-2018	
Property Plant and Equipment	Freehold Land	Clean Max Photovoltaic Private Limited	1.58	0.65	Mr. Malleshappa	No	19-01-2018	
Property Plant and Equipment	Freehold Land	Clean Max Photovoltaic Private Limited	1.23	0.65	Mr. Kashappa	No	06-02-2018	
Property Plant and Equipment	Freehold Land	Clean Max Photovoltaic Private Limited	3.30	1.54	Mr. Panduranga	No	06-03-2018	
Property Plant and Equipment	Freehold Land	Clean Max Photovoltaic Private Limited	1.08	1.72	Mrs. Allabee	No	25-11-2017	
Property Plant and Equipment	Freehold Land	Clean Max Eliora Private Limited	2.17	2.40	Vishalakshi	No	26-11-2024	
Property Plant and Equipment	Freehold Land	Clean Max Power Projects Private Limited	13.46	1.00	Bhavi Jambakka	No	11-06-2020	
Property Plant and Equipment	Freehold Land	Clean Max Vega Power LLP	3.05	1.83	Mrs. K Lalitha Bai	No	03-04-2019	
				36.24				
Property Plant and Equipment	Leasehold Land	Clean Max Eliora Private Limited	10.00	13.65	CMES Jupiter	No	26.11.2025	
Property Plant and Equipment	Leasehold Land	Clean Max Eliora Private Limited	2.00	2.73	CMES Jupiter	No	26.11.2025	

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Relevant line item in the Balance sheet	Description of the item of property	Name of the Company in which the immovable property is capitalised	Acres	Gross carrying value (₹ in Million)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Group
Property Plant and Equipment	Leasehold Land	Clean Max Eliora Private Limited	1.00	1.37	CMES Jupiter	No	26.11.2025	
Property Plant and Equipment	Leasehold Land	Clean Max Eliora Private Limited	1.05	1.54	CMES Jupiter	No	03.12.2025	
Property Plant and Equipment	Leasehold Land	Clean Max Eliora Private Limited	1.05	1.54	CMES Jupiter	No	24.11.2025	
Property Plant and Equipment	Leasehold Land	Clean Max Eliora Private Limited	10.00	13.65	CMES Jupiter	No	13.11.2025	
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	12.73	0.38	S.K. Thimmareddi +4	No	07-04-2025	
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	2.88	0.09	V. Hemalatha	No	07-04-2025	
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	9.93	0.30	Prasanna Babu +1	No	07-04-2025	
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	6.63	0.20	H R Murali	No	07-04-2025	
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	4.00	0.12	Jayamma	No	11-04-2025	
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	17.38	0.52	B.T. Lakshmi devi	No	11-04-2025	
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	3.33	0.10	Krishna Reddy	No	21-04-2025	Respective entities are in the process of completing the formalities in relation to the correction of the document
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	3.48	0.10	Thippeswamy	No	21-04-2025	
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	7.43	0.22	Thippeswamy	No	25-04-2025	
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	5.23	0.16	Thippeswamy	No	16-05-2025	
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	6.60	0.20	S.K. Thimmareddi +3	No	16-05-2025	
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	14.00	0.42	D.H. Umesh	No	17-05-2025	
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	2.00	0.06	Saraswathi	No	20-05-2025	
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	3.00	0.09	B.T. Lakshmi devi	No	20-05-2025	
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	3.00	0.09	D Sudha	No	20-05-2025	
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	3.95	0.12	D Radha	No	20-05-2025	
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	4.40	0.13	Thippeswamy	No	20-05-2025	
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	3.00	0.09	Lokesh	No	20-05-2025	
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	14.50	0.44	Purushothamma +1	No	26-05-2025	



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Relevant line item in the Balance sheet	Description of the item of property	Name of the Company in which the immovable property is capitalised	Acres	Gross carrying value (₹ in Million)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Group
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	49.18	1.48	B.V. Prakash Reddy +1	No	03-04-2025	
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	11.18	0.34	Govindareddy	No	11-03-2025	
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	11.00	0.33	G.T. Lakshmama	No	11-03-2025	
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	2.88	0.09	S.H. Dhanajaya Reddy	No	07-04-2025	
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	9.08	0.27	G.B. Vikram	No	11-04-2025	
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	6.63	0.20	C.T. Shyam Prasad	No	03-06-2025	
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	22.18	0.67	Padmamma +1	No	16-04-2025	
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	14.38	0.43	Nagaraj +3	No	02-07-2025	
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	32.38	0.97	Chandrashekhharappa +4	No	02-07-2025	
Property Plant and Equipment	Leasehold Land	Clean Max Sapphire Private Limited	6.93	0.21	Avakka Birdar +1	No	21-04-2025	
Property Plant and Equipment	Leasehold Land	Clean Max Sapphire Private Limited	8.93	0.27	Chandrashekhhar + 4	No	29-03-2025	Respective entities are in the process of completing the formalities in relation to the correction of the document
Property Plant and Equipment	Leasehold Land	Clean Max Sapphire Private Limited	11.85	0.36	Ashok Biradar + 5	No	27-03-2025	
Property Plant and Equipment	Leasehold Land	Clean Max Sapphire Private Limited	24.53	0.74	Sarvesh Birdar +1	No	21-04-2025	
Property Plant and Equipment	Leasehold Land	Clean Max Sapphire Private Limited	12.63	0.38	Suvarna Birdar +2	No	29-03-2025	
Property Plant and Equipment	Leasehold Land	Clean Max Sapphire Private Limited	4.48	0.13	Shivagond Birdar + 7	No	08-04-2025	
Property Plant and Equipment	Leasehold Land	Clean Max Sapphire Private Limited	4.10	0.12	Pragond Birdar + 6	No	10-04-2025	
Property Plant and Equipment	Leasehold Land	Clean Max Sapphire Private Limited	2.08	0.06	Shrishail & Renuka Birdar	No	08-04-2025	
Property Plant and Equipment	Leasehold Land	Clean Max Sapphire Private Limited	5.00	0.15	Renuka & Shrishail Birdar	No	08-04-2025	
Property Plant and Equipment	Leasehold Land	Clean Max Sapphire Private Limited	2.08	0.06	Sunanda Birdar + 1	No	24-04-2025	
Property Plant and Equipment	Leasehold Land	Clean Max Sapphire Private Limited	7.48	0.22	Bhimagonda + 7	No	10-04-2025	
Property Plant and Equipment	Leasehold Land	Clean Max Sapphire Private Limited	6.95	0.21	Shruti + 3	No	24-04-2025	
Property Plant and Equipment	Leasehold Land	Clean Max Sapphire Private Limited	7.68	0.23	Malappa + 6	No	01-04-2025	
Property Plant and Equipment	Leasehold Land	CMES Jupiter Private Limited	3.98	0.12	Suresh Pujari + 4	No	11-07-2025	



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Relevant line item in the Balance sheet	Description of the item of property	Name of the Company in which the immovable property is capitalised	Acres	Gross carrying value (₹ in Million)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Group
Property Plant and Equipment	Leasehold Land	Clean Max Scorpius Private Limited	3.00	0.09	M G Thimmareddy	No	28-03-2024	
Property Plant and Equipment	Leasehold Land	Clean Max Scorpius Private Limited	33.00	0.99	Keshava reddy + 24	No	29-11-2024	
Property Plant and Equipment	Leasehold Land	Clean Max Theia Private Limited	11.60	3.48	Keshava reddy + 24	No	29-11-2024	
				50.91				
Property Plant and Equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.40	0.22	S.K. Thimmareddi +4	No	07-04-2025	
Property Plant and Equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.96	0.54	V. Hemalatha	No	07-04-2025	
Property Plant and Equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.54	0.30	Prasanna Babu +1	No	07-04-2025	
Property Plant and Equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.94	0.52	H R Murali	No	07-04-2025	
Property Plant and Equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.54	0.30	Jayamma	No	11-04-2025	
Property Plant and Equipment	Leasehold Land	Clean Max Surya Energy Private Limited	1.01	0.57	B.T. Lakshmi Devi	No	11-04-2025	
Property Plant and Equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.54	0.30	Krishna Reddy	No	21-04-2025	Respective entities are in the process of completing the formalities in relation to the correction of the document
Property Plant and Equipment	Leasehold Land	Clean Max Surya Energy Private Limited	9.49	5.30	Thippeswamy	No	21-04-2025	
Property Plant and Equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.94	0.52	Thippeswamy	No	25-04-2025	
Property Plant and Equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.79	0.44	Thippeswamy	No	16-05-2025	
Property Plant and Equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.59	0.33	S.K. Thimmareddi +3	No	16-05-2025	
Property Plant and Equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.47	0.26	D.H. Umesh	No	17-05-2025	
Property Plant and Equipment	Leasehold Land	Clean Max Surya Energy Private Limited	1.21	0.68	Saraswathi	No	20-05-2025	
Property Plant and Equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.99	0.55	B.T. Lakshmi Devi	No	20-05-2025	
Property Plant and Equipment	Leasehold Land	Clean Max Surya Energy Private Limited	2.00	1.12	D Sudha	No	20-05-2025	
Property Plant and Equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.49	0.28	D Radha	No	20-05-2025	
Property Plant and Equipment	Leasehold Land	Clean Max Surya Energy Private Limited	4.40	2.46	Thippeswamy	No	20-05-2025	
Property Plant and Equipment	Leasehold Land	Clean Max Surya Energy Private Limited	9.51	5.32	Lokesh	No	20-05-2025	
Property Plant and Equipment	Leasehold Land	Clean Max Surya Energy Private Limited	1.61	0.90	Purushothamma +1	No	26-05-2025	





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Relevant line item in the Balance sheet	Description of the item of property	Name of the Company in which the immovable property is capitalised	Acres	Gross carrying value (₹ in Million)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Group
Property Plant and Equipment	Leasehold Land	Clean Max Surya Energy Private Limited	1.37	0.62	B.V. Prakash Reddy +1	No	03-04-2025	
Property Plant and Equipment	Leasehold Land	Clean Max Surya Energy Private Limited	1.21	0.66	Govindareddy	No	11-03-2025	
Property Plant and Equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.84	0.45	G.T. Lakshmama	No	11-03-2025	
Property Plant and Equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.32	0.17	S.H. Dhanajaya Reddy	No	07-04-2025	
Property Plant and Equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.22	0.12	G.B. Vikram	No	11-04-2025	
Property Plant and Equipment	Leasehold Land	Clean Max Surya Energy Private Limited	1.28	0.70	C.T. Shyam Prasad	No	03-06-2025	
Property Plant and Equipment	Leasehold Land	Clean Max Surya Energy Private Limited	1.28	0.70	Padmamma +1	No	16-04-2025	
Property Plant and Equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.27	0.15	Nagaraj +3	No	02-07-2025	
Property Plant and Equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.99	0.53	Chandrashekharaappa +4	No	02-07-2025	
Property Plant and Equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.94	0.51	Avakka Birdar +1	No	21-04-2025	
Property Plant and Equipment	Leasehold Land	Clean Max Surya Energy Private Limited	1.09	1.19	Chandrashekhhar + 4	No	29-03-2025	Respective entities are in the process of completing the formalities in relation to the correction of the document
Property Plant and Equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.86	0.47	Ashok Biradar + 5	No	27-03-2025	
Property Plant and Equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.42	0.23	Sarvesh Birdar +1	No	21-04-2025	
Property Plant and Equipment	Leasehold Land	Clean Max Surya Energy Private Limited	1.95	1.06	Manohar Birdar +2	No	29-03-2025	
Property Plant and Equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.15	0.08	Shivagond Birdar + 7	No	08-04-2025	
Property Plant and Equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.22	0.12	Pragond Birdar + 6	No	10-04-2025	
Property Plant and Equipment	Leasehold Land	Clean Max Surya Energy Private Limited	1.11	1.50	Shrishail & Renuka Birdar	No	08-04-2025	
Property Plant and Equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.74	0.40	Renuka & Shrishail Birdar	No	08-04-2025	
Property Plant and Equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.69	0.37	Sunanda Birdar + 1	No	24-04-2025	
Property Plant and Equipment	Leasehold Land	Clean Max Surya Energy Private Limited	4.52	2.45	Bhimagonda + 7	No	10-04-2025	
Property Plant and Equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.74	0.40	Shruti + 3	No	24-04-2025	
Property Plant and Equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.99	0.53	Malappa + 6	No	01-04-2025	
Property Plant and Equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.44	0.63	Suresh Pujari + 4	No	11-07-2025	

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Relevant line item in the Balance sheet	Description of the item of property	Name of the Company in which the immovable property is capitalised	Acres	Gross carrying value (₹ in Million)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Group
Property Plant and Equipment	Leasehold Land	Clean Max Surya Energy Private Limited	1.11	0.60	M G Thimmaireddy	No	28-03-2024	
Property Plant and Equipment	Leasehold Land	Clean Max Surya Energy Private Limited	1.11	0.60	Keshava reddy + 24	No	29-11-2024	
Property Plant and Equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.54	2.11	Baldev Sahu	No	21-10-2024	
Property Plant and Equipment	Leasehold Land	Clean Max Surya Energy Private Limited	1.68	0.80	Chitrangada Sahu	No	21-10-2024	
Property Plant and Equipment	Leasehold Land	Clean Max Surya Energy Private Limited	1.43	0.78	HariBandhu Das	No	21-10-2024	
Property Plant and Equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.22	0.12	Jagdish Gokul Sahu	No	21-10-2024	
Property Plant and Equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.20	0.11	Kaushik sahu	No	21-10-2024	
Property Plant and Equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.69	0.37	Laxman Bhoi	No	22-10-2024	
Property Plant and Equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.47	0.25	Laxman Bhoi	No	22-10-2024	
Property Plant and Equipment	Leasehold Land	Clean Max Surya Energy Private Limited	2.15	1.16	Makarlam Nayak	No	22-10-2024	
Property Plant and Equipment	Leasehold Land	Clean Max Surya Energy Private Limited	1.63	0.88	Reva Shankar Sahu	No	21-10-2024	Respective entities are in the process of completing the formalities in relation to the correction of the document
Property Plant and Equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.64	0.35	Uday Nath Vishal	No	22-10-2024	
Property Plant and Equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.74	0.40	Vikash Barik	No	22-10-2024	
Property Plant and Equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.64	0.35	Vishwanath Sahu (Niharika)	No	21-10-2024	
Property Plant and Equipment	Leasehold Land	Clean Max Surya Energy Private Limited	1.26	0.68	Birendra sahu	No	22-12-2023	
Property Plant and Equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.64	0.35	Gandharva sahu	No	22-12-2023	
Property Plant and Equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.30	0.16	Ahilya_Vidhadhar_Bariha	No	02-12-2023	
Property Plant and Equipment	Leasehold Land	Clean Max Surya Energy Private Limited	1.63	0.88	Dutiya_Vishnucharan_Seth	No	24-11-2023	
Property Plant and Equipment	Leasehold Land	Clean Max Surya Energy Private Limited	3.56	1.93	Amitesh Sahu	No	03-02-2024	
Property Plant and Equipment	Leasehold Land	Clean Max Surya Energy Private Limited	2.22	1.20	Baikunt Sahu	No	03-02-2024	
Property Plant and Equipment	Leasehold Land	Clean Max Surya Energy Private Limited	1.09	0.57	Parmanand pradhan	No	22-12-2023	
Property Plant and Equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.96	0.50	Murildhar Sahu	No	23-12-2023	
Property Plant and Equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.84	0.44	Vikram_Laleet_Gardiya	No	02-11-2023	



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Relevant line item in the Balance sheet	Description of the item of property	Name of the Company in which the immovable property is capitalised	Acres	Gross carrying value (₹ in Million)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Group
Property Plant and Equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.35	0.18	Haricharan_Ganeshram_Choudhary	No	28-11-2023	
Property Plant and Equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.79	0.41	Nehru Lal bhoi	No	02-02-2024	
Property Plant and Equipment	Leasehold Land	Clean Max Surya Energy Private Limited	1.83	0.95	Ashok kumar Bhoi	No	13-03-2024	Respective entities are in the process of completing the formalities in relation to the correction of the document
Property Plant and Equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.17	0.09	Hemanand Nayak	No	03-04-2024	
Property Plant and Equipment	Leasehold Land	Clean Max Surya Energy Private Limited	4.45	2.31	Jema bai nayak	No	13-03-2024	
Property Plant and Equipment	Leasehold Land	Clean Max Surya Energy Private Limited	2.27	1.18	Krishna kumar	No	22-02-2024	
Property Plant and Equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.47	0.24	Laxmi bai nayak	No	22-02-2024	
				55.90				



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 6

Investments accounted for using the equity method (at cost)

(A) Joint ventures (Unquoted)	Number of shares	As at 31 st March, 2026	As at 31 st March, 2025
Kanoo Cleanmax Renewables Asset Co W.L.L, Bahrain	100	176.05	99.70
Kanoo Cleanmax Renewables W.L.L, Bahrain	100	109.06	46.84
Cleanmax Harsha Solar LLP	Not applicable	61.29	60.82
		346.40	207.36

Movement in balances in investment in joint ventures	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Balance at the beginning of the year	207.36	96.02
Purchase of investments	63.80	68.00
Share in profit for the year	62.52	49.34
Repayment of current capital	(8.30)	(6.00)
Exchange differences on translation of foreign operations	21.02	-
Balance at the end of the year	346.40	207.36

(B) Associate (Unquoted equity shares)	Number of shares	As at 31 st March, 2026	As at 31 st March, 2025
Clean Max Alpha LeaseCo FZCO [Refer footnote 6(b)]			
-		-	-
		-	-

Movement in balances in investment in joint ventures	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Balance at the beginning of the year	-	592.68
Share in profit for the year	-	26.18
Effect of conversion of associate to subsidiary	-	(618.86)
Balance at the end of the year	-	-
Total investments accounted for using the equity method (A + B)	346.40	207.36

Footnote:

6(a) Refer Note 51(b) and (c) on Disclosure of interest in material joint ventures and associate.

6(b) W.e.f 1 October, 2024, Clean Max Alpha LeaseCo FZCO ceased to an associate and was converted into subsidiary.

Note 7: Investments

Non-Current Investments

Other Investments	As at 31 st March, 2026	As at 31 st March, 2025
Investments measured at fair value through profit and loss		
Lien marked mutual funds - quoted	1,021.08	554.15
Total Non-Current Investments	1,021.08	554.15

Aggregate amount of investments and market value thereof:



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Aggregate carrying value of unquoted investments	346.40	207.36
Aggregate amount of market value of unquoted investments	-	-
Aggregate carrying value of quoted investments	1,021.08	554.15
Aggregate amount of market value of quoted investments	1,021.08	554.15
Aggregate amount of impairment in value of investments	-	-

Footnotes:

- 7(a) Management is of the view that investment in mutual fund shall not form part of disclosure under section 186 read with Schedule VI of the Act since they do not fall under the definition of body corporate as defined in section 2 of Companies Act, 2013.
- 7(b) The Parent Company is engaged in the business of providing infrastructural facilities as per Section 186 read with Schedule VI of the Companies Act 2013. Accordingly, disclosures under Section 186 of the Act in respect of loan made, guarantees given or security provided is not applicable to the Parent Company.

Note 8

	As at 31 st March, 2026	As at 31 st March, 2025
Income tax assets (net)		
Income tax assets (net of current tax liabilities)	627.41	498.36
	627.41	498.36
Current tax liabilities (net)		
Income tax liabilities (net of income tax assets)	1,668.80	122.83
	1,668.80	122.83

Note 9

Loans (non-current) (unsecured, considered good, unless otherwise stated)	As at 31 st March, 2026	As at 31 st March, 2025
Measured at amortised cost		
Loan to related parties [Refer footnote 9(a), note 48 and 56]	507.77	3.56
Loan to others	-	29.48
	507.77	33.04

Footnote:

- 9(a) This pertains to loan given to joint venture, Kanoo CleanMax Asset Co W.L.L., Bahrain which is unsecured and has maximum tenure of 3 years and carries an interest rate of 6% per annum.

Note 10

Other non-current financial assets (unsecured, considered good, unless otherwise stated)	As at 31 st March, 2026	As at 31 st March, 2025
Measured at amortised cost		
Security deposits	195.24	360.87
Interest Accrued	-	1.09
Balances with banks held as margin money [Refer footnote 10(a)]	3,366.10	4,068.83
Measured at FVOCI		
Derivative assets [Refer note 37.4.3A]	6,207.46	-
	9,768.80	4,430.79

Footnote:

- 10(a) Includes Debt Service Reserve Account (DSRA) deposits against non current borrowings which are expected to roll over after maturity till tenure of respective borrowings and margin money.



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 11

Other non-current assets (unsecured, considered good, unless otherwise stated)	As at 31 st March, 2026	As at 31 st March, 2025
Capital advances	5,004.06	5,690.25
Less: Allowances for doubtful capital advances [Refer note 35(a)]	(8.32)	(8.32)
	4,995.74	5,681.93
Prepaid expenses	262.48	40.45
Prepaid common infrastructure facility charges	146.79	153.87
Costs to obtain a contract with customers [Refer footnote 11(a) and note 46]	218.88	85.95
Indirect tax recoverable [Refer footnote 11(b)]	247.45	-
Non refundable security deposits	19.62	-
Prepayment of security deposits	347.71	140.69
	6,238.67	6,102.89

Footnotes:

11(a) This pertains to upfront fees paid for obtaining the contract with customers and are amortised over the term of the contract.

11(b) Includes ₹187.49 Million paid under protest to government authorities against ongoing GST assessment.

Note 12

Inventories (at lower of cost and net realisable value)	As at 31 st March, 2026	As at 31 st March, 2025
Project materials	399.51	520.82
	399.51	520.82

Footnotes:

12(a) Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on weighted average basis. Net realisable value represents the estimated selling price for inventories less estimated cost of completion and cost necessary to make the sale.

12(b) Inventories include materials in transit of Rs. 0.56 Million (31st March, 2025: Rs. Nil).

12(c) Inventories amounting to Rs. 243.63 Million have been hypothecated as security for Parent Company's working capital facility.

Note 13

Trade receivables	As at 31 st March, 2026	As at 31 st March, 2025
Measured at amortised cost		
Unsecured		
Considered good	2,851.97	1,880.72
Credit impaired	77.48	179.40
	2,929.45	2,060.12
Less : Expected credit loss allowance - considered good [Refer note 35(a)]	(73.15)	-
Less : Expected credit loss allowance - credit impaired [Refer note 35(a)]	(77.48)	(179.40)
	2,778.82	1,880.72

Footnotes:

13(a) The Group has used a practical expedient for computing the Expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information with a single-factor macroeconomic adjustment. The Expected credit loss allowance is based on the ageing of the days the receivables are due (which is invoice date) and the rates as given in the provision matrix.

13(b) Trade receivables from related parties are disclosed in note 48.

13(c) For ageing of trade receivables, refer note 53.



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

13(d) There are no trade receivables outstanding from directors and KMPs of the Group and its joint ventures.

Note 14

Cash and cash equivalents	As at 31 st March, 2026	As at 31 st March, 2025
Cash on hand	0.27	0.14
Balances with banks		
- Current accounts	3,849.00	2,732.71
Deposits with original maturity of less than 3 months	8,170.33	553.00
	12,019.60	3,285.85

Footnote:

14(a) The Parent Company, subsidiaries and joint ventures incorporated in India has not traded or invested in Crypto currency or Virtual Currency during the year ended 31st March, 2026 and 31st March, 2025.

14(b) Refer note 61 for unutilised IPO proceeds.

Note 15

Bank balances other than cash and cash equivalents above	As at 31 st March, 2026	As at 31 st March, 2025
Measured at amortised cost		
Balances with banks - Escrow accounts	5,373.32	5,443.45
Balances with banks held as margin money and others	5,486.65	3,164.59
	10,859.97	8,608.04

Footnote:

15(a) The balance in escrow account and balances with banks held as margin money and others has restriction on usage.

15(b) Refer note 61 for unutilised IPO proceeds.

Note 16

Loans (Current) (unsecured, considered good, unless otherwise stated)	As at 31 st March, 2026	As at 31 st March, 2025
Measured at amortised cost		
Loans to employees	25.62	29.24
Loans to related parties [Refer note 48 and 56]	0.74	0.74
	26.36	29.98

Note 17

Other current financial assets (unsecured, considered good, unless otherwise stated)	As at 31 st March, 2026	As at 31 st March, 2025
Measured at amortised cost		
Subsidy receivable	27.96	27.96
Less : Expected credit loss allowance [Refer footnote 17 (a)]	(27.96)	(27.96)
	-	-
Security deposits	-	12.69
Interest accrued on fixed deposits	157.31	138.34
Unbilled revenue [Refer note 46]	1,736.59	1,374.01
Other receivables [Refer footnote 17(b)]	450.25	23.19
Measured at FVTPL		
Forward contract receivable	15.90	-
	2,360.05	1,548.23

Footnote:

17(a) Allowance created against subsidy receivable has been adjusted against property, plant and equipment and hence not charged in the Consolidated Statement of Profit and Loss.

17(b) Includes ₹397.49 Million pertaining to amount recoverable from selling shareholders towards the IPO expenses for the year ended 31st March, 2026.



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 18

Other current assets (unsecured, considered good, unless otherwise stated)	As at 31 st March, 2026	As at 31 st March, 2025
Advance to suppliers	301.11	263.77
Prepaid expenses	819.88	296.16
Prepaid common infrastructure facility charges	7.08	7.08
Non refundable security deposits	1.80	10.30
Indirect tax recoverable	3,118.07	1,549.15
Amount due from customers under construction contracts [Refer note 46]	1,274.45	691.42
Prepayment of security deposits	84.28	-
Others (includes employee advances)	0.18	0.21
	5,606.85	2,818.09

Note 19: Share capital

	For the year ended 31 st March, 2026		For the year ended 31 st March, 2025	
	No. of shares	Amount	No. of shares	Amount
Authorised share capital				
Equity shares of ₹1/- each (31st March, 2025: ₹10/- each)#	30,66,77,020	306.68	70,51,992	70.52
Compulsory convertible preference shares of ₹212/- each[^]	2	0.00	2	0.00
Compulsorily convertible preference shares of ₹100/- each*				
Series M	-	-	23,61,571	236.16
Compulsorily convertible preference shares of ₹50/- each				
Series K	1,00,000	5.00	1,00,000	5.00
	30,67,77,022	311.68	95,13,565	311.68

Issued, subscribed and fully paid-up share capital	For the year ended 31 st March, 2026		For the year ended 31 st March, 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares of ₹1/- each (31 st March, 2025: ₹10/- each)#	11,70,79,174	117.08	50,72,091	50.72
	11,70,79,174	117.08	50,72,091	50.72

*During the year ended 31st March, 2026, the Parent Company has changed the composition of authorised share capital wherein Compulsorily convertible preference shares (Series M) of ₹100/- each are now reclassified into equity shares of ₹10/- each.

#The Parent Company has approved the sub-division of each equity share of face value of ₹10/- each fully paid up into 10 equity shares of face value of ₹1/- each fully paid up on 27th June, 2025. Subsequent to sub-division, the Parent Company has approved issuance of bonus shares in the ratio of 1:1 i.e. 1 bonus share for each equity share on 08th August, 2025.

[^]The figures are less than the denomination disclosed, hence the figures do not appear.

The Parent Company undertook a pre-IPO private placement of 2,819,548 equity shares of face value ₹1 each at a price of ₹1,053 per Equity Share (including a premium of ₹1,052 per Equity Share), aggregating to ₹2,968.98 Million.

Subsequently, the Parent Company has completed its Initial Public Offer (IPO) of 2,92,50,277 equity shares of face value of ₹1 each at an issue price of ₹1,053 per share (including a share premium of 1,052 per share). The issue comprised of a fresh issue of 1,14,25,906



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

equity shares aggregating to ₹12,029.78 Million and offer for sale of 1,78,24,371 equity shares by the selling shareholders aggregating to ₹18,769.06 Million. Pursuant to the IPO, the equity shares of the Parent Company were listed on National Stock Exchange of India Limited (NSE) and BSE limited (BSE) on 02nd March, 2026.

19 (a) Details of rights, preferences and restrictions attached to the equity shareholders:

The Parent Company has only one class of equity shares having at par value of ₹1/- per share (31st March, 2025: ₹10/- per share). Accordingly, all equity shares rank equally with regard to dividends and share in the Parent Company's residual assets on winding up. Members of the Parent Company holding equity share therein have a right to vote, on every resolution placed before the Parent Company and right to receive dividend. The voting rights on a poll is in proportion to the share of the paid-up equity capital of the Parent Company held by the shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group and its joint ventures after distribution of all preferential

amounts, in proportion to their shareholding and are subject to the preferential rights of the preference shares

19 (b) Details of rights, preferences and restrictions attached to the preference shareholders:

The term Series K of Compulsorily Convertible Preference Shares ("CCPS") shall be for a period of 20 years from the date of their issuance. Each CCPS, having a dividend rate of 0.001% payable at the discretion of the Parent Company, shall be participating preference share denominated in Indian Rupees and shall be fully and compulsorily convertible into Equity Shares in future date anytime during the tenure of CCPS in accordance with terms of issuance. Each holder of CCPS shall be entitled to receive notice of, and to attend, General Meetings of the Parent Company. Except as provided under applicable laws, Series K CCPS shall not carry any voting rights.

19 (c) Reconciliation of equity shares at the beginning and at the end of the year:

	For the year ended 31 st March, 2026		For the year ended 31 st March, 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares outstanding at the beginning of the year	50,72,091	50.72	43,99,241	43.99
Effect of stock split	4,56,48,819	-	-	-
Bonus shares issued during the year	5,07,20,910	50.72	-	-
Equity shares issued during the year - for cash	1,42,45,454	14.25	6,72,850	6.73
Share issued on exercise of employee stock option	13,91,900	1.39	-	-
Equity shares outstanding at the end of the year	11,70,79,174	117.08	50,72,091	50.72

19 (d) Shareholding information of Holding company:

Sr. No.	Name of Shareholder	For the year ended 31 st March, 2026		For the year ended 31 st March, 2025	
		No. of shares	Amount	No. of shares	Amount
1	BGTF One Holdings (DIFC) Limited@ @ With effect from 14 th August, 2025, BGTF One Holdings (DIFC) Limited ceases to be Holding company.	-	-	25,31,780	49.92%



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

19 (e) Details of equity shareholders holding more than 5% shares in the Parent Company:

Sr. No.	Name of Shareholder	For the year ended 31 st March, 2026		For the year ended 31 st March, 2025	
		No. of shares	Amount	No. of shares	Amount
1	Kuldeep Jain	96,43,707	8.24%	5,83,782	11.51%
2	Augment India I Holdings, LLC	1,11,40,172	9.52%	14,36,686	28.33%
3	DSDG Holding APS	21,31,630	1.82%	2,75,455	5.43%
4	BGTF One Holdings (DIFC) Limited	2,49,45,365	21.31%	25,31,780	49.92%
5	KEMPINC LLP	1,29,94,488	11.10%	-	-
6	Rikhab Investments B.V.	97,95,900	8.37%	-	-
7	Jongsong Investments Pte Ltd	72,17,474	6.16%	-	-

19 (f) Details of shareholding of Promoters and Promoter Group:

Sr. No.	Name	As at 31 st March, 2026		
		No. of Shares held	% of Holding	% Change during the year
1	Kuldeep Jain	96,43,707	8.24%	(3.27%)
2	Nidhi Jain	5,01,300	0.43%	(0.06%)
3	KEMPINC LLP	1,29,94,488	11.10%	7.80%
4	Pratap Jain	50,000	0.04%	(0.01%)
5	BGTF One Holding (DIFC) Limited	2,49,45,365	21.31%	(28.61%)
6	Manohar Singh Jain	100	0.00%	100%
7	Rikhab Investments B.V.	97,95,900	8.37%	100%

Sr. No.	Name	As at 31 st March, 2025		
		No. of Shares held	% of Holding	% Change during the year
1	Kuldeep Jain	5,83,782	11.51%	(1.76%)
2	Nidhi Jain	25,065	0.49%	(0.08%)
3	KEMPINC LLP	1,67,352	3.30%	(0.50%)
4	Pratap Jain	2,500	0.05%	-
5	BGTF One Holding (DIFC) Limited	25,31,780	49.92%	-

19 (g) Details of equity shares of the Parent Company pledged:

Sr. No.	Name of shareholders	No. of shares pledged	
		As at 31 st March, 2026	As at 31 st March, 2025
1	Kuldeep Jain	2,76,898	1,21,728
2	KEMPINC LLP	1,13,20,968	83,676

As at 31st March, 2026, Kuldeep Jain and KEMPINC LLP ("Pledger") have pledged in aggregate, 11,597,866 Equity Shares ("Pledged Shares") held by them in favour of 360 One Prime Limited, in accordance with the terms of the pledge agreement dated July 22, 2025 entered into by the Pledgers with 360 One Prime Limited, in relation to certain borrowings availed by KEMPINC LLP.

As at 31st March, 2025, Kuldeep Jain and KEMPINC LLP have pledged in aggregate, 205,404 Equity Shares against the issue of non-convertible debentures.

19 (h) Shares reserved for issuance under options:

Shares reserved for issuance under employee stock option plans are disclosed in note 42.

19 (i) During the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

- No class of shares were allotted as fully paid up pursuant to contract without payment being received in cash except for issuance of bonus shares to the equity shareholders in the ratio of 1:1 pursuant to a resolution passed in extra-ordinary general meeting dated 08th August, 2025. Accordingly, Parent Company issued 5,07,20,910 bonus shares during the year ended 31st March, 2026.



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

- No class of shares were bought back by the Parent Company.

19 (j) There are no calls unpaid.

19 (k) There are no forfeited shares.

Note 20

(A) Reserves and surplus	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(a) Securities premium		
Balance at the beginning of the year	28,982.97	23,189.71
Add: Premium on shares issued during the year - fresh issue of equity shares	14,986.22	5,793.26
Add: Exercise of stock options	444.02	-
Less: Bonus shares issued during the year	(50.72)	-
Less: Utilisation towards share issue expenses	(576.77)	-
Less: Transfer to capital redemption reserve on buyback in subsidiary	(0.61)	-
Balance at the end of the year	43,785.11	28,982.97
(b) Share options outstanding account	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Balance at the beginning of the year	885.62	452.89
Add: Equity settled shared based payments	389.24	445.54
Less: Cash settlement of stock options	-	(12.81)
Less: Exercise of stock options	(444.02)	-
Balance at the end of the year	830.84	885.62
(c) Statutory reserve	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Balance at the beginning of the year	0.03	0.03
Add: Changes during the year	-	-
Balance at the end of the year	0.03	0.03
(d) Retained earnings	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Balance at the beginning of the year	(5,063.95)	(6,106.00)
Add: Profit for the year	941.32	278.43
Less: Other Comprehensive Income arising from remeasurement of defined employee benefit (net of income tax)	(4.86)	(0.64)
Add/(Less): Gain/(Loss) on change of ownership interest in subsidiaries	136.56	(307.99)
Add: Equity Interest on component of NCI	707.02	1,449.07
Less: Deferred tax effect on above	(178.00)	(376.66)
Less: Transfer to debenture redemption reserve	(400.00)	-
Less: Equity share issue expense	(16.32)	-
Add/(Less): Others	3.51	(0.16)
Balance at the end of the year	(3,874.72)	(5,063.95)
(e) Capital reserve on business combination	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Balance at the beginning of the year	134.46	134.46
Add: On Business acquisition during the year	-	-
Balance at the end of the year	134.46	134.46



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

(f) Debenture redemption reserve	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Balance at the beginning of the year	599.00	599.00
Add: Transfer from retained earnings	400.00	-
Balance at the end of the year	999.00	599.00
(g) Exchange difference on translating financial statement of foreign operations	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Balance at the beginning of the year	45.95	20.60
Add: Changes during the year (net)	234.56	25.35
Balance at the end of the year	280.51	45.95
(h) Effective portion of gains on hedge instrument in cashflow hedges	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Balance at the beginning of the year	-	-
Add: Effective portion of gains on hedge instrument in cashflow hedges (net of tax) [Refer note 36.4.3A]	4,109.74	-
Balance at the end of the year	4,109.74	-
(i) Capital redemption reserve	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Balance at the beginning of the year	-	-
Add: Changes during the year	0.61	-
Balance at the end of the year	0.61	-
	46,265.58	25,584.08
(B) Non-controlling interests	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Balance at the beginning of the year	6,412.93	4,005.11
Profit for the year attributable to NCI	(85.55)	(84.14)
Change in NCI due to additional investments	3,492.86	3,264.02
Transfer to other financial liabilities	(85.23)	(91.06)
Change in NCI due to repayments on account of dividend	(30.33)	(159.09)
Equity interest on component of NCI	(707.02)	(1,449.07)
NCI acquired on business combination [Refer note 47]	-	1,110.63
Repayments made to NCI holders	(29.92)	(166.01)
Loss on change of ownership interest in subsidiaries transferred to retained earnings	(136.56)	-
Others	-	(28.00)
Exchange differences on translation of foreign operations	21.51	10.54
Balance at the end of the year	8,852.69	6,412.93



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Nature and purpose of reserves:

- Securities premium is used to record the premium on issue of shares. The reserve shall be utilised in accordance with the provisions of section 52 of the Companies Act, 2013.
- Share options outstanding account: The Parent Company has employee share option schemes under which options to subscribe for the Parent Company's shares have been granted to the key employees and directors. The share option outstanding account is used to recognise the fair value of equity settled share based payments provided to the key employees and directors.
- Statutory reserve: According to the Articles of Association of Cleanmax Solar Mena FZCO and UAE Federal Commercial Companies Law, 10% of annual net profits of the foreign subsidiaries is allocated to the statutory reserve. This reserve is not available for distribution.
- Retained earnings represent the amount of accumulated earnings of the Group and its joint ventures less any transfers to dividends or other distributions to shareholders. Retained earnings represents free reserve available to the Group and its joint ventures.
- Capital reserve on business acquisition mainly represents the amount of net assets acquired over and above consideration paid consequent to the business acquisitions.
- Debenture redemption reserve is created out of profits of the Parent Company for the purpose of redemption of Debentures issued by the Parent Company. On completion of redemption, the reserve will be transferred to retained earnings.
- Exchange difference on translating financial statement of foreign operations is the exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is recognised in other comprehensive income and is presented within other equity.
- Effective portion of cash flow hedges represents the cumulative effective portion of gains or losses arising on changes in fair value of designated hedging instruments entered into for cash flow hedges. The cumulative gain or loss on such changes are recognised through Other Comprehensive Income (OCI) and accumulated under this reserve. Such gains or losses will be reclassified to Consolidated Statement of Profit and Loss in the period in which the hedged item occurs/ affects Consolidated Statement of Profit and Loss or on termination, if any.
- Capital redemption reserve is created in accordance with section 69 of the Companies Act, 2013. The Group and its joint ventures creates Capital redemption reserve equal to the nominal value of shares bought back as an appropriation from retained earnings/securities premium.

Note 21

Non - Current borrowings	As at 31 st March,2026	As at 31 st March,2026
Measured at amortised cost		
(i) Term loans (Secured)		
- from banks	55,198.50	24,108.70
- from others	58,566.18	48,966.86
(ii) Vehicle loans (Secured)		
- from banks	12.25	19.74
(iii) Non convertible debentures (Secured) [Refer footnote 21(a)]	-	5,645.13
(iv) Non convertible debentures (Unsecured) [Refer footnote 21(a)]	3,961.73	-
Total Non-Current borrowings (including current maturities)	1,17,738.66	78,740.43
Less: Current maturities of non - current borrowings	(4,614.44)	(7,472.06)
	1,13,124.22	71,268.37

Footnote:

21(a) Pursuant to the amended and restated debenture trust deed dated 12th January 2026, the debentures shall not be considered as secured debentures for the purposes of the Companies Act, 2013 and the rules made thereunder, and the SEBI regulations and circulars amended from time to time. The charge has been created by the Parent Company on certain assets, and the debentures are considered as "secured financial debt" for the purpose of the Insolvency and Bankruptcy Code, 2016, in line with the requirements set out in the debenture documents.

21(b) Refer note 54 for repayment terms of borrowings.



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 22

Other non - current financial liabilities	As at 31 st March, 2026	As at 31 st March, 2025
Measured at amortised cost		
Long-term security deposit from customers	15.91	13.91
Redemption liability [Refer footnote 22(a)]	191.98	91.06
Optionally convertible debentures [Refer footnote 22(b)]	1,234.11	-
Others	-	21.92
Measured at FVTPL		
Derivative liabilities [Refer note 37.5]	13.37	-
	1,455.37	126.89

Footnote:

22(a) The Parent Company has contractual obligation to purchase shares issued to non controlling interest shareholders, to be settled in cash by the Parent Company, is recognised at present value of the redemption amount as a financial liability and is reclassified from equity.

22(b) The terms of 13% Unsecured Redeemable Optionally Convertible Debentures (number - 1,19,81,689) are as below:

- Each debenture shall be convertible at the option of the issuer into such number of Equity shares of the issuer at any time as determined based on the Fair Market Value of the equity shares of the issuer on the date of such conversion.
- In the event the issuer chooses not to exercise the conversion option within a period of 10 years, then the same shall be redeemed at the end of 10 years.

Note 23

Provisions

Non-current provisions	As at 31 st March, 2026	As at 31 st March, 2025
Provision for gratuity [Refer footnote 23(a) and note 41]	91.98	53.81
Provision for end-of-service benefits [Refer note 41.3]	11.93	-
	103.91	53.81

Current provisions	As at 31 st March, 2026	As at 31 st March, 2025
Provision for gratuity [Refer footnote 23(b) and note 41]	11.82	-
	11.82	-

Footnote:

23(a) Includes end-of-service benefits pertaining to Cleanmax Solar MENA FZCO (foreign subsidiary) amounting to ₹6.50 Million for the year ended 31st March, 2025.

23(b) During the year, with a view to refining the presentation of "Provisions - Current", the Group has reclassified Provision for gratuity from "Provisions - Non-current" to "Provisions - Current" in above note. The Group has not reclassified comparative figures of Provision for gratuity from "Provisions - Non-current" amounting to ₹6.47 Million as these are not considered material.



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 24

DEFERRED TAX LIABILITIES (NET)	As at 31st March, 2026	As at 31st March, 2025
Movement of deferred tax liabilities		
Deferred tax liabilities:		
Property, plant and equipment, intangible assets and other adjustments in property, plant and equipment	7,796.43	6,804.76
Right of Use Assets	140.77	110.84
Effect on Equity Interest on component of NCI	554.66	376.66
Cash flow hedges	1,382.36	-
Total (A)	9,874.22	7,292.26
Deferred tax assets:		
Provision for gratuity	24.39	11.25
Impairment losses on financial assets/Allowances for doubtful capital advances	83.22	54.86
Unabsorbed depreciation and business losses	4,282.65	4,528.80
Lease liabilities	51.55	60.78
Total (B)	4,441.81	4,655.69
Net deferred tax liabilities (A-B)	5,432.41	2,636.57

DEFERRED TAX ASSETS (NET)	As at 31st March, 2026	As at 31st March, 2025
Movement of deferred tax assets		
Deferred tax assets:		
Impairment losses on financial assets/Allowances for doubtful capital advances	10.09	6.64
Unabsorbed depreciation and business losses	7,875.06	4,691.46
Lease liabilities	23.70	155.23
Total (A)	7,908.85	4,853.33
Deferred tax liabilities:		
Property, plant and equipment, intangible assets and other adjustments in property, plant and equipment	2,421.04	2,143.66
Right of Use Assets	32.51	164.33
Total (B)	2,453.55	2,307.99
Net deferred tax assets (A-B)	5,455.30	2,545.34

Note 25

Other non - current liabilities	As at 31st March, 2026	As at 31st March, 2025
Prepayments on discounting of long-term security deposit from customers	0.79	1.27
Deferred revenue [Refer footnote 25(a) and note 46] - Contract liability	1,841.19	1,168.44
	1,841.98	1,169.71

Footnote:

25(a) Revenue from common infrastructure facility charges is recognised on a straight-line basis over the period of PPA. The deferred revenue represent the unrecognised portion of the same.



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 26(A)

Current borrowings	As at 31 st March, 2026	As at 31 st March, 2025
MEASURED AT AMORTISED COST		
SECURED LOANS		
Current maturities of non - current borrowings		
- Term loans from banks and others	4,608.95	7,464.36
- Vehicle loans from banks	5.49	7.70
Total current maturities	4,614.44	7,472.06
Non convertible debentures (Unsecured) [Refer footnote 26(A)(i) and note 45(i)]	5,787.10	-
Bank overdraft	-	450.86
Loans from banks (Working capital demand loans)	477.62	545.69
Interest accrued on borrowings [Refer footnote 26(A)(ii)]	104.26	-
	10,983.42	8,468.61

Footnote:

- 26(A)(i) Pursuant to the amended and restated debenture trust deed dated 12th January 2026, the debentures shall not be considered as secured debentures for the purposes of the Companies Act, 2013 and the rules made thereunder, and the SEBI regulations and circulars amended from time to time. The charge has been created by the Parent Company on certain assets, and the debentures are considered as "secured financial debt" for the purpose of the Insolvency and Bankruptcy Code, 2016, in line with the requirements set out in the debenture documents.
- 26(A)(ii) During the year, with a view to refining the presentation of "Current borrowings", the Group has reclassified Interest accrued on borrowings from "Other current financial liabilities" in Note 28 to "Current borrowings" in above note. The Group has not reclassified comparative figures of Interest accrued on borrowings from "Other current financial liabilities" amounting to ₹11.46 Million as these are not considered material.
- 26(A)(iii) Refer note 54 for repayment terms of borrowings.

Note 26(B)

Acceptances against capital and other creditors	As at 31 st March, 2026	As at 31 st March, 2025
Measured at amortised cost		
Acceptances against capital and other creditors	17,309.19	4,230.14
	17,309.19	4,230.14

Footnotes:

- 26(B)(i) During the year, the Group has chosen to present "Acceptances against capital and other creditors" as an additional line item on the face of the Balance sheet, as this is considered relevant to the users' understanding of the Group's financial position.
- 26(B)(ii) Supplier finance arrangements
- The Group has entered into supplier finance arrangements with certain banks and financial institutions ("the finance providers") to facilitate the early payment of dues on its behalf to the Group's vendors who may elect to factor their invoice from the Group. The finance providers shall pay the amounts to a participating vendor in respect of invoices owed by the Group and receive settlement from the Group at a later date.
- By virtue of commercial agreement with the finance providers, the Group gets additional credit period of 60-180 days to settle the payment with the finance providers which does not significantly extend payment terms beyond the normal terms agreed with other suppliers that are not participating; however, the arrangement does provide participating suppliers with the benefit of early payment.
- The Group has derecognised the original trade payables and disclosed the related supplier financial liabilities towards the finance providers separately on the face of the Balance Sheet as "Acceptances against capital and other creditors". The carrying value of liabilities related to supplier finance arrangement being presented as "Acceptances against capital and other creditors" are considered to be reasonable approximation of fair value, largely due to the short-term nature of the arrangement.



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Disclosures of the supplier finance arrangement are as follows*:

Particulars	As at 31 st March, 2026
Carrying amount of liabilities under supplier finance arrangement	
Presented as Acceptances against capital and other creditors	17,309.19
- Of which suppliers have received payment from the finance provider	17,309.19
Range of payment due dates (days after invoice date)	
Liabilities that are part of the arrangement	60 to 270 days
Comparable trade payables that are not part of an arrangement	60 to 270 days

There were no significant non-cash changes in the carrying amount of financial liabilities subject to supplier finance arrangements.

The payments to the bank are included within investing cash flows because these payable pertains to capital goods and continue to be part of the normal operating cycle of the Group and its joint ventures. The payments to supplier by the bank of ₹17,309.19 Million are considered non-cash transactions.

For additional information about how these arrangements affect the Group's exposure to liquidity risk, see note 37.4.2.

*The Group has applied transitional relief available under Supplier Finance Arrangements (Amendments to Ind AS 7 and Ind AS 107) and has not provided comparative information in the first year of adoption.

Note 27

Trade payables	As at 31 st March, 2026	As at 31 st March, 2025
Measured at amortised cost		
(a) Total outstanding dues of micro and small enterprises [Refer note 39]	148.43	715.64
(b) Total outstanding dues of creditors other than micro and small enterprises	17,354.59	8,008.50
	17,503.02	8,724.14

Footnotes:

27(a) During the year, there is no transaction with the supplier as defined under the Micro, Small and Medium Enterprises Development Act, 2006 other than as disclosed above.

27(b) For ageing of trade payables, refer note 52.

27(c) For trade payables to related parties, refer note 48.

Note 28

Other current financial liabilities	As at 31 st March, 2026	As at 31 st March, 2025
Measured at amortised cost		
Interest accrued on borrowings	-	11.46
Payables on purchase of property, plant and equipment [Refer footnote 28(a)]	927.91	1,623.07
Others [Refer footnote 28(b)]	133.79	10.65
	1,061.70	1,645.18

Footnote:

28(a) Payable for property, plant and equipment includes payables of ₹153.96 Million to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at March 31, 2026 or during the year. Further, no interest has been paid or is payable in respect of such dues.

28(b) Includes ₹46.14 Million payable to employees and ₹38.04 Million payable to selling shareholders for the year ended 31st March, 2026.



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 29

Other current liabilities	As at 31 st March, 2026	As at 31 st March, 2025
Advance from customers (Refer note 46) - Contract liability	547.21	504.35
Prepayments on discounting of long-term security deposit from customers	0.47	0.59
Amount due to customers under construction contracts (Refer note 46) - Contract liability	639.76	250.07
Deferred revenue [Refer footnote 29(a) and note 46] - Contract liability	152.81	51.20
Statutory dues payable [Refer footnote 29(b)]	999.95	357.20
Other payables	175.92	0.17
	2,516.12	1,163.58

Footnotes:

29(a) Revenue from common infrastructure facility charges is recognised on a straight-line basis over the period of PPA. The deferred revenue represent the unrecognised portion of the same.

29(b) Includes tax deducted at source (TDS), tax collected at source (TCS), employees provident fund (EPF), employees state insurance corporation (ESIC), employees profession tax and goods and service tax (GST).

Note 30

Revenue from operations (Refer note 46)	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Performance obligation at a point of time		
- Sale of power	14,251.44	11,334.85
- Sale of goods	418.19	31.91
Performance obligation over a period of time		
- Revenue from projects	3,858.23	3,294.08
- Revenue from operation and maintenance services	317.30	237.08
- Revenue from common infra services	239.01	44.66
Other operating income	44.56	14.43
	19,128.73	14,957.01

Note 31

Other income	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Gain on investments in mutual funds (net) [Refer footnote 31(c)]	63.31	72.25
Interest income :		
- on deposits with banks	490.32	384.89
- on loans given to related parties	12.47	9.03
- on employee loans	1.31	0.77
- amortisation of financial liability	0.31	1.98
- income tax refund	2.69	4.57
Gain on modification of borrowing terms	-	241.36
Net foreign exchange gain	86.83	15.38
Sundry balances written back	0.10	2.59
Gain on sale of property, plant and equipment (net)	54.74	26.81
Gain on change of ownership interest in subsidiary [Refer footnote 31(a)]	-	275.00
Profit on derecognition of ROU	1.53	-
Cash flow hedges - ineffective portion of changes in fair value	715.35	-
Other non-operating income [Refer footnote 31(b)]	194.45	111.78
	1,623.41	1,146.41



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Footnote:

31(a) This pertains to gain recognised by Cleanmax Solar MENA FZCO (MENA) on account of acquisition of control via higher board representation of Clean Max Alpha LeaseCo FZCO (Alpha) for which details are as below:

Other income	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
A. Fair value of the MENA's shares held in Alpha	-	893.86
B. Carrying amount of MENA's interest in Alpha before gaining control (Refer note 6)	-	618.86
C. Gain on MENA's interest in Alpha at acquisition date (A - B)	-	275.00

31(b) Includes insurance claim settlement amounting to ₹82.13 Million (31st March, 2025: ₹73.37 Million).

31(c) Includes unrealised mark to market income of ₹11.13 Million for the year ended 31st March 2026.

Note 32

Cost of materials consumed and cost of services	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Inventory at the beginning of the year	520.82	399.58
Add: Purchases of materials, cost of jobs and services [Refer footnote 32(a)]	4,526.54	4,194.46
Inventory at the end of the year	(399.51)	(520.82)
	4,647.85	4,073.22

Footnote:

32(a) Cost of materials consumed and cost of services of ₹280.92 Million (31st March, 2025: ₹140.86 Million) being directly attributable to construction of capital work in-progress have been capitalised in accordance with Ind AS 16.

Note 33

Purchase of traded goods	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Project Materials	366.20	26.35
	366.20	26.35

Footnote:

33(a) There is no opening and closing balance for traded goods during the reporting years.

Note 34

Employee benefits expenses	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Salaries, wages and bonus	657.60	549.28
Gratuity expense [Refer footnote 34(b) and note 41]	51.29	13.95
End-of-service benefits [Refer note 41.3]	2.28	-
Contribution to provident and other funds [Refer note 41]	27.02	20.15
Equity settled shared based payments [Refer note 42]	259.43	445.54
Staff welfare expenses	39.49	17.90
	1,037.11	1,046.82

Footnote:

34(a) Employee benefits expenses of ₹684.01 Million (31st March, 2025: ₹294.23 Million) being directly attributable to construction of capital work in-progress have been capitalised in accordance with Ind AS 16 and the above employee benefits expenses are presented net of such capitalisation.

34(b) Includes end-of-service benefits pertaining to Cleanmax Solar MENA FZCO (foreign subsidiary) amounting to ₹2.07 Million for the year ended 31st March, 2025.



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 35

Other expenses	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Power and fuel	6.87	7.94
Rent	29.85	35.54
Insurance charges [Refer footnote 35(d)]	196.53	111.44
Rates and taxes [Refer footnote 35(d)]	188.86	73.55
Communication expenses	2.58	10.78
Computer and software expenses	29.63	50.20
Travelling and conveyance [Refer footnote 35(c)]	54.70	51.20
Printing and stationery	4.42	3.58
Legal and professional fees	143.48	177.16
Net foreign currency exchange loss	627.63	3.67
Marketing and business development expenses	48.60	11.90
Loss on assets sold/written off	114.04	18.83
Payment to auditors [Refer footnote 35(e)]	60.16	43.48
Bad debts written off [Refer footnote 35(a)]	12.61	29.06
Recruitment expenses	6.83	15.15
Impairment losses on financial assets [Refer footnote 35(a)]	(27.14)	(14.29)
Loss on derecognition of Right of Use (ROU)	-	6.36
Corporate social responsibility and donation	79.01	57.55
MTM loss on forward contracts (net)	13.37	-
Miscellaneous expenses [Refer footnote 35(b)]	163.32	113.21
	1,755.35	806.31

Footnotes:

35(a) Movement in the impairment losses on financial assets/Allowances for doubtful capital advances during the year:

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Balance at the beginning of the year	187.72	202.01
Add: Provision for year	(14.53)	14.77
	173.19	216.78
Less: Bad debts written off against provision	(12.61)	(29.06)
Add: Exchange differences on translation of foreign operations	(1.63)	-
Balance at the end of the year	158.95	187.72

Impairment losses on financial assets/Allowances for doubtful capital advances	As at 31 st March, 2026	As at 31 st March, 2025
Allowances for doubtful capital advances [Refer note 11]	8.32	8.32
Expected credit loss allowance on Trade receivables [Refer note 13]	150.63	179.40
	158.95	187.72



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

35(b) Break-up of Miscellaneous expenses:	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Membership and subscriptions fees	14.69	8.08
Bank charges	15.92	21.84
Office and maintainence expenses	23.76	22.58
Commission and brokerage	6.41	0.62
General repairs and maintainence expenses	6.48	5.19
Service contract fees	-	12.07
Others	96.06	42.83
	163.32	113.21

35(c) Travelling and conveyance of ₹91.18 Million (31st March, 2025: ₹63.76 Million) Million being directly attributable to construction of capital work in progress have been capitalised and the above expense is presented net of such capitalisation.

35(d) Insurance charges and Rates and taxes of ₹104.48 Million (31st March, 2025: ₹48.06 Million) being directly attributable to construction of capital work in progress have been capitalised and the above expense is presented net of such capitalisation.

35(e) During the year ended 31st March, 2026, the Group and its joint ventures has incurred ₹100.92 Million (net of GST) pertaining to audit fees. Out of which, ₹40.76 Million is towards Initial Public Offering (IPO) which is recoverable from selling shareholders.

Note 36

Finance costs	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest expense		
- on financial liabilities not classified at FVTPL [Refer footnote 36(a) and 36(b)]	7,293.31	6,290.10
- on security deposits from customers measured at amortised cost	25.84	4.46
- on delayed payment of taxes	2.55	6.21
- on lease liabilities [Refer footnote 36(e)]	57.16	90.38
	7,378.86	6,391.15
Other borrowing costs [Refer footnote 36(c) and 36(d)]	480.36	237.72
	7,859.22	6,628.87

Footnotes:

36(a) Break up of interest expense on financial liabilities not classified at FVTPL	For the year ended 31st March, 2026	For the year ended 31st March, 2025
- on borrowings	6,927.06	6,026.15
- due to effective interest rate adjustment as per Ind AS 109	366.25	263.95
	7,293.31	6,290.10

36(b) Interest expenses of ₹1,685.78 Million (31st March, 2025: ₹334.17 Million) being directly attributable to construction of capital work-in-progress have been capitalised and above interest expense is presented net of such capitalisation.

36(c) Letter of Credit (LC) and Bank Guarantee charges of ₹1,267.55 Million (31st March, 2025: ₹204.45 Million) being directly attributable to construction of capital work-in-progress have been capitalised and above borrowing costs are presented net of such capitalisation.

36(d) Includes LC charges, bank guarantee charges and processing fees on working capital loans.

36(e) Interest expenses on lease liabilities of ₹169.33 Million for the year ended 31st March, 2026 being directly attributable to construction of capital work-in-progress have been capitalised and above interest expense is presented net of such capitalisation.



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 37: Financials Instruments

37.1 Capital Management

The Group and its joint ventures manages its capital to ensure that it will be able to continue as a Going Concern while maximising the return to stakeholders through the optimisation of debt and equity balance.

Gearing Ratio

The Capital structure of the Group consists of net debt and total equity.

The gearing ratio at the end of the year is as follows:

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Total Debt (i)	1,24,107.64	79,736.98
Less: Cash and cash equivalents	12,019.60	3,285.85
Net Debt (A)	1,12,088.04	76,451.13
Total Equity	55,235.35	32,047.73
Less: Cash flow hedge reserve	4,109.74	-
Total adjusted equity (B)	51,125.61	32,047.73
Net debt to adjusted equity ratio [A/B]	2.19	2.39

- (i) Total Debt is defined as sum of current & non-current borrowings (including current maturities).
- (ii) Capital is defined as Equity share capital, other equity including non controlling interest and excluding cash flow hedge reserve.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2026.

In order to achieve this overall objective, the Group and its joint ventures's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the lender to immediately call loans and borrowings. In FY 2025-2026, there were certain financial loan covenants that were triggered, however the same were rectified during the year. The financial covenant for any interest-bearing loans and borrowings is tested as per the contractual agreements with lenders and management expects to meet all covenants till 31st March, 2027.

37.2 Categories of financial instruments by categories

The carrying value of financial instruments by categories as at 31st March, 2026 is as follows:

Particulars	Fair Value through profit and loss	Derivative instruments in hedging relationship - FVOCI	Amortised Cost	Total Carrying Value
Trade receivables				
Investments*	1,021.08	-	-	1,021.08
Loans	-	-	534.13	534.13
Other financial assets	15.90	6,207.46	5,905.49	12,128.85
Trade receivables	-	-	2,778.82	2,778.82
Cash and cash equivalents	-	-	12,019.60	12,019.60
Bank balances other than cash and cash equivalents	-	-	10,859.97	10,859.97
	1,036.98	6,207.46	32,098.01	39,342.45



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Particulars	Fair Value through profit and loss	Derivative instruments in hedging relationship - FVOCI	Amortised Cost	Total Carrying Value
Financial liabilities				
Borrowings	-	-	1,24,107.64	1,24,107.64
Acceptances against capital and other creditors	-	-	17,309.19	17,309.19
Trade payables	-	-	17,503.02	17,503.02
Lease liabilities	-	-	2,735.47	2,735.47
Other financial liabilities	13.37	-	2,503.70	2,517.07
	13.37	-	1,64,159.02	1,64,172.39

The carrying value of financial instruments by categories as at 31st March, 2025 is as follows:

Particulars	Fair Value through profit and loss	Derivative instruments in hedging relationship - FVOCI	Amortised Cost	Total Carrying Value
Financial assets				
Investments*	554.15	-	-	554.15
Loans	-	-	63.02	63.02
Other financial assets	-	-	5,979.02	5,979.02
Trade receivables	-	-	1,880.72	1,880.72
Cash and cash equivalents	-	-	3,285.85	3,285.85
Bank balances other than cash and cash equivalents	-	-	8,608.04	8,608.04
	554.15	-	19,816.65	20,370.80
Financial liabilities				
Borrowings	-	-	79,736.98	79,736.98
Trade payables	-	-	8,724.14	8,724.14
Lease liabilities	-	-	1,134.97	1,134.97
Other financial liabilities	-	-	1,772.07	1,772.07
	-	-	91,368.16	91,368.16

*Investments in joint ventures which are accounted as per equity method are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures". Hence, the same have been excluded from the above table.

The management assessed that the fair value of the cash and cash equivalents, bank balances other than cash and cash equivalents, loans, trade receivables, trade payables, lease liabilities, current borrowings, other financial liabilities and other financial assets carried at amortised cost reasonably approximate their carrying amounts. The fair value of non-current financial assets, non-current borrowings and other non-current financial liabilities is estimated by discounting future cash flows using current rates applicable to instruments with similar terms, currency, credit risk and remaining maturities which reasonably approximate their carrying amounts.

37.3 Fair value hierarchy

a) The fair value measurement hierarchy of the Group's assets and liabilities are as follows:

Particulars	Level	As at 31 st March, 2026	As at 31 st March, 2025	Valuation techniques and key inputs	Significant unobservable inputs	Sensitivity of inputs to fair value measurement
Financial assets						
- Investment in Mutual funds	Level 2	1,021.08	554.15	Valued using the closing NAV	Not applicable	Not applicable



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Particulars	Level	As at 31 st March, 2026	As at 31 st March, 2025	Valuation techniques and key inputs	Significant unobservable inputs	Sensitivity of inputs to fair value measurement
- Derivative asset (Interest rate swaps)	Level 2	43.49		- The fair value is calculated as the present value of the estimated future cash flows. Estimates of future floating-rate cash flows are based on quoted swap rates, futures prices and interbank borrowing rates. Estimated cash flows are discounted using a yield curve constructed from similar sources and which reflects the relevant benchmark interbank rate used by market participants.	Not applicable	Not applicable
- Derivative asset (VPPA)	Level 3	6,163.97		- Fair value is determined using forecasted electricity price curves and anticipated generation volumes over the contract period. Since observable forward market prices are not available these are determined based on internal modeling and management estimates	Electricity price curve forecast	- A 5% decrease in unobservable inputs would have led to ₹308.2 Million decrease in PL. - A 5% increase would have led to an equal but opposite effect increase in PL. There is no change in OCI on account of sensitivity analysis.
- Forward contract receivable	Level 2	15.90		- Fair value is determined using forward exchange rates at the balance sheet date	Not applicable	Not applicable
		7,244.44	554.15			
Financial liabilities						



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Particulars	Level	As at 31 st March, 2026	As at 31 st March, 2025	Valuation techniques and key inputs	Significant unobservable inputs	Sensitivity of inputs to fair value measurement
- Forward contract payable	Level 2	13.37	-	- Fair value is determined using forward exchange rates at the balance sheet date	Not applicable	Not applicable
		13.37	-			

For description of level 1, level 2 and level 3, refer material accounting policies.

b) Movement of items measured using unobservable inputs (Level 3):

Particulars	Derivative asset -VPPA (Financialasset)	Derivative liability - VPPA (Financial liability)
Balance as at 01st April, 2024	-	-
Movement during the year	-	-
Balance as at 31st March, 2025	-	-
Additions during the year	6,163.97	-
Balance as at 31st March, 2026	6,163.97	-

c) Transfer between Level 1, Level 2 and Level 3

There are no transfers between Level 1, Level 2 and Level 3 during the years.

37.4 Financial risk management objectives

The management of the Group monitors and manages the financial risks relating to the operations of the Group on a continuous basis. These risks include credit risk, liquidity risk and market risk (including currency risk, interest rate risk and other price risk).

37.4.1 Credit risk management

Credit risk refers to the risk that the counter party will default on its contractual obligations resulting in financial loss to the Group and its joint ventures. Credit risk arises primarily from financial assets such as trade receivable, bank balances other than cash and cash equivalents, mutual funds and other receivables.

Credit is extended only after due approvals and evaluation in terms of the Credit Policy applicable for such sale. The process of extending credit approval, takes into account various factors such as publicly available financial information, market feedback, and past business patterns etc. Many of the Group and its joint ventures customers have been transacting since inception and the

incidence of bad debts has been very low. Such credit limits extended to trade receivables are monitored by the Management and protective action are initiated to avoid a default. In view of the short nature of its trade receivables, the Group and its joint ventures makes provision for credit risk on an individual basis, if any. Individual customer credit limits are imposed based on relevant factors such as market feedback, business potential and past records on selective basis. In addition, the Group uses practical expedient for computing the Impairment losses on trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information with a single-factor macroeconomic adjustment. The Expected credit loss allowance is based on the ageing of the days (which is invoice date) the receivables are due and the rates as given in the provision matrix. Further, the Group has given loans to its joint ventures for which credit risk has not increased significantly during the year. All the financial assets other than mentioned above i.e. security deposits, unbilled revenue, amount due from customer under construction contracts and other receivables are considered to have low credit risk as the counter parties have strong capacity to meet its cash flow obligations as and when due. Credit risk arising from other balance with bank is limited and there is no collateral held against



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

these because the counter parties are bank and recognised financial institutions with high credit ratings.

Credit risk arising from mutual fund is limited because the counter parties are recognised fund houses with high credit ratings.

Refer note 34(a) for reconciliation and note 53 for ageing of Impairment losses on trade receivables.

37.4.2 Liquidity risk management

Liquidity risk is the risk that the Group and its joint ventures may encounter difficulty in meeting its obligations associated with financial liabilities as they fall due and are settled by delivering cash or another financial asset. The Group and its joint ventures objective in managing liquidity is to ensure that it maintains sufficient liquidity at all times to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses. Management monitors the Group and its joint ventures liquidity position through rolling cash flow forecasts prepared on a regular basis. This monitoring includes an assessment of upcoming debt servicing obligations, other contractual commitments, and expected cash inflows from operations and financing activities, along with the availability and accessibility of cash and cash equivalents. The Group and its joint ventures has access to diversified sources of funding, including capital and debt markets, through bank borrowings, non-convertible debenture, and other debt and

equity instruments. Surplus funds are invested in bank fixed deposits and debt-based mutual funds, ensuring an optimal balance between liquidity, safety, and return.

As described in note 26(B), the Group also participates in a supplier finance arrangement with the principal purpose of facilitating efficient payment processing of supplier invoices and providing the willing suppliers early payment terms compared with the related invoice payment due date. The arrangement allows the Group to centralise payments of trade payables to the bank rather than paying each supplier individually. From the Group's perspective, the arrangement does not significantly extend payment terms beyond the normal terms agreed with other suppliers that are not participating, however certain arrangements extend the payment period beyond terms applicable to non-participating suppliers.

As at 31st March, 2026, the Group's current liabilities exceeded its current assets by ₹17,240.95 Million. Given the nature of its business and based on current overall business plan which includes projected cash flows from operations, and sanctioned but undrawn credit facilities from lenders and the roll forward and refinance options available to optimize working capital limits, the Board of Directors is of the view that the Group has adequate resources to meet its obligations as and when they fall due and does not anticipate any material uncertainty related to going concern.

Maturities of financial liabilities:

The following tables detail the Group's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

Financial liabilities	Within twelvemonths	More than twelve months*	Total
As at 31 st March, 2026			
Borrowings	10,983.42	1,15,053.34	1,26,036.76
Interest payable (future contractual outflow)	9,777.77	80,028.83	89,806.60
Acceptances against capital and other creditors	17,309.19	-	17,309.19
Trade payables	17,503.02	-	17,503.02
Lease liabilities	238.04	7,947.72	8,185.76
Other financial liabilities	1,061.70	1,455.37	2,517.07
	56,873.14	2,04,485.26	2,61,358.40
As at 31 st March, 2025			
Borrowings	8,468.61	72,313.17	80,781.78
Trade payables	8,724.14	-	8,724.14
Lease liabilities	151.25	3,191.07	3,342.32
Other financial liabilities	1,645.18	126.89	1,772.07
	18,989.18	75,631.13	94,620.31



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

*The substantial maturity of the financial liabilities are beyond 5 years, hence time bands between 1 to 5 years are not relevant to users of the Consolidated Financial Statements and accordingly not presented. Refer note 20, 25 and 53 for borrowing details.

37.4.3 Market risk management

A. Derivatives and hedging

The Group and its joint ventures is exposed to electricity price risk, currency fluctuations on foreign currency borrowings and interest rate fluctuations on floating rate foreign currency borrowings.

To reduce its exposure to movements, the Group and its joint ventures uses various risk management techniques including the use of derivative instruments which includes forward contracts, interest rate swaps and Environmental Attributes Purchase Agreements (i.e. Virtual Power Purchase Agreements (VPPAs)). VPPAs are derivative instruments under which the Group and its joint ventures receives the difference between fixed contracted prices per megawatt-hour (MWh) and settled market prices and provides the counterparty with environmental attributes generated by the renewable facility.

Cash flow hedges

The Group and its joint ventures has applied hedge accounting on VPPAs (to hedge the variability in forecasted cash flows arising from fluctuations in the Market Clearing Price (MCP) of electricity under the VPPA) and interest rate swaps (to hedge the variability in interest

cash flows arising from fluctuations in Secured Overnight Financing rate (SOFR) on foreign currency borrowings) derivatives as per Ind AS 109 (Financial Instruments) and these are accounted for as Cash Flow Hedges.

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument, including whether the hedging instrument is expected to offset changes in cash flows of hedged items.

Interest rate swaps - The Group and its joint ventures has established a hedge ratio of 1:1 for the hedging relationship as the underlying risk of the interest rate swaps are identical to the hedged risk component. Hedge item and the hedging instruments have economic relationship as the terms of the interest rate swap contracts match with the terms of hedge items.

VPPAs - The Group and its joint ventures assesses whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method. The Group has assessed the effectiveness using the Dollar Offset method and the ratio of the changes in fair value between the designated hedging instrument and hypothetical derivative is 100%.

At 31st March, 2026, the Group held the following instruments to hedge exposures to changes in foreign currency (USD) and interest rates.

	Maturity		
	1-6 months	6- 12 months	More than one year
Interest rate risk			
Interest rate swaps			
Net exposure	317.41	311.94	1,399.13
Average fixed interest rate	5.41% to 5.76%		

The Group and its joint ventures had not entered any interest rate swap arrangement and VPPAs for the year ended 31st March, 2025.



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

The amounts relating to items designated as hedging instruments and hedge ineffectiveness were as follows.

	As at31 st March, 2026			For the year ended31 st March, 2026			
	Nominal amount	Carrying amount		Line item in the balance sheet where the hedging instrument is included	Changes in the value of the hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Line item in profit or loss that includes hedge ineffectiveness
		Assets	Liabilities				
Electricity price risk							
VPPAs*	2,57,665.60	6,163.97	-	Other non-current financial assets	5,448.62	715.35	Other income
Interest rate risk							
Interest rate swaps	2,028.48	43.49	-	Other non-current financial assets	43.49	-	-

*Nominal amount for VPPAs pertains to expected sale value of all contracts over the PPA period (as per the valuation report).

The following table provides a reconciliation by risk category of components of equity and analysis of OCI items, net of tax, resulting from cash flow hedge accounting:

Cash flow hedge reserve	
Balance at 01st April, 2024	-
Movement during the year	-
Balance at 31st March, 2025	-
Balance at 01st April, 2025	-
Changes in fair value of effective portion cashflow hedge:	
- Electricity price risk	5,448.62
- Interest rate risk	43.49
Tax effect on above	(1,382.36)
Balance as at 31st March, 2026	4,109.74

B. Foreign currency risk

The functional currency of the Group and its joint ventures is Indian Rupees. The Group and its joint ventures undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

a. Derivative instruments: Forward contract outstanding as at balance sheet

	As at 31 st March, 2026		As at 31 st March, 2025	
	Amount in foreign currency (in Million)	Notional value (₹ in Million)	Amount in foreign currency (in Million)	Notional value (₹ in Million)
Foreign Currency				
Particulars of Derivatives				
Forward cover to purchase:				
- USD	5.34	501.10	-	-
Forward cover for foreign currency borrowings:				
-USD	7.08	667.74	-	-



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

b. Particulars of unhedged foreign currency exposure as at the balance sheet date

	As at 31 st March, 2026		As at 31 st March, 2025	
Foreign Currency	Amount in foreign currency (in Million)	Notional value(₹in Million)	Amount in foreign currency (in Million)	Notional value(₹in Million)
Trade or other receivable				
- USD	1.54	143.89	0.79	67.36
- Euro	0.10	11.20	-	-
Trade or other payable				
- USD	0.58	54.51	0.18	15.35
- Euro*	0.00	0.04	0.01	0.87
Borrowings				
- USD	152.72	14,403.06	-	-
Net balance sheet exposure				
- USD	(151.76)	(14,313.68)	0.61	52.01
- Euro	0.10	11.16	(0.01)	(0.87)

*The figures are less than the denomination disclosed, hence the figures do not appear.

As at 31st March, 2026, the aggregate amount of mark to market losses under forward foreign exchange contracts relating to the exposure on these anticipated future transactions is ₹13.37 Million (31st March, 2025: Nil).

The Group and its joint ventures enters into contracts to purchase construction materials from overseas suppliers and foreign currency borrowings. The Group and its joint ventures mainly enters into forward foreign exchange contracts (for terms not exceeding 6 months) to hedge the exchange rate risk arising from these purchases and foreign currency borrowings.

Foreign Currency Sensitivity Analysis

The Group is exposed to USD and Euro. The following table details the Group and its joint ventures's sensitivity to a 5% increase and decrease in the Rupee against USD and Euro. 5% is a sensitivity rate used when reporting foreign currency internally to the key management personnel and represents management's assessment of the reasonably possible changes in the foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in the foreign currency rates. A positive number below indicates an increase in profit or equity where the Rupee strengthens 5% against the relevant currency. For a 5% weakening of the Rupee against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

Particulars	% of change in exchange rates	Effect on Profit / (Loss) before tax	Effect on Pre-tax Equity
31st March 2026			
Euro			
Increase in Rupee against the foreign currencies	5%	0.56	0.56
Decrease in Rupee against the foreign currencies	5%	(0.56)	(0.56)
USD			
Increase in Rupee against the foreign currencies	5%	(715.68)	(715.68)
Decrease in Rupee against the foreign currencies	5%	715.68	715.68
31st March, 2025			
Euro			
Increase in Rupee against the foreign currencies	5%	(0.04)	(0.04)



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Particulars	% of change in exchange rates	Effect on Profit / (Loss) before tax	Effect on Pre- tax Equity
Decrease in Rupee against the foreign currencies	5%	0.04	0.04
USD			
Increase in Rupee against the foreign currencies	5%	2.60	2.60
Decrease in Rupee against the foreign currencies	5%	(2.60)	(2.60)

C. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group and its joint ventures exposure to the risk of changes in market interest rates relates primarily to the Group and its joint ventures non-current debt obligations with floating interest rates.

The Group and its joint ventures uses interest rate swaps to hedge the variability in interest cash flows attributable to movements in interest rates arising from foreign currency borrowings. The Group applies a hedge ratio of 1:1. The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the reference interest rates, tenors, repricing dates and maturities and the notional or par amounts.

In these hedge relationships, the main sources of ineffectiveness are:

- the effect of the counterparty's and the Group's own credit risk on the fair value of the swaps, which is not reflected in the change in the fair value of the hedged cash flows attributable to the change in interest rates; and
- differences in repricing dates between the swaps and the borrowings.

Exposure to Interest rate risk

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Financial liabilities		
Variable rate instruments	86,512.87	69,140.25
Effect of interest rate swaps	(10,267.80)	-
	76,245.07	69,140.25
Financial liabilities		
Fixed rate instruments	39,523.89	22,227.91
Effect of interest rate swaps	10,267.80	-
	49,791.69	22,227.91

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 50 basis points in interest rates at the reporting date would have increased/(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Impact on profit before tax		
Increase in 50 basis points		
Variable rate instruments	(432.56)	(345.70)
Interest rate swaps	51.34	-
	(381.22)	(345.70)
Decrease in 50 basis points		



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Variable rate instruments	432.56	345.70
Interest rate swaps	(51.34)	-
	381.22	345.70
Impact on pre-tax equity		
Increase in 50 basis points		
Variable rate instruments	(432.56)	(345.70)
Interest rate swaps	51.34	-
	(381.22)	(345.70)
Decrease in 50 basis points		
Variable rate instruments	432.56	345.70
Interest rate swaps	(51.34)	-
	381.22	345.70

The year end balances are not necessarily representative of the average debt outstanding during the year.

Fair value sensitivity analysis for fixed-rate instruments

The Group and its joint ventures does not have any fixed-rate financial assets or financial liabilities, at FVTPL, and does not designate derivatives as hedging instruments under fair value hedge accounting. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Note 38: Contingent Liabilities and Commitments

(A) Contingent liabilities (to the extent not provided for), Commitments and others

1) Claims against the Group and its joint ventures not acknowledged as debt

Disputed claims / levies in respect of:

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Income Tax	974.46	903.65
Goods and Service Tax	984.58	852.47

2) Guarantees

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Bank guarantees	10,369.51	6,962.60
	10,369.51	6,962.60

In respect of financial guarantee contracts, no amounts are recognised based on the results of the liability adequacy test for likely deficiency / defaults by the entities on whose behalf the Parent Company has given guarantees.

(B) Commitments (to the extent not provided for)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(i) Estimated amount of contracts remaining to be executed on capital account (property, plant and equipment) and not provided for	8,309.31	15,132.93
	8,309.31	15,132.93



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

(ii) Other commitments

In respect of few subsidiaries of the Parent Company, the Parent Company has put option obligations in respect of 26% shareholding held by the other non-controlling interest shareholders of those subsidiaries which are exercisable at the termination of the contract, completion of the power purchase agreement or the breach of performance obligation by the Parent Company, as applicable. These put options are exercisable at fair market value of the underlying shares of such subsidiaries at the time of the exercise of the option by the non-controlling interest shareholder of those respective subsidiaries.

Other matters

- (a) Pending resolution of the respective proceedings, it is not practicable for the Group and its joint ventures to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

The Group and its joint ventures have reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its Consolidated Financial Statements. The Group and its joint ventures does not expect the outcome of these proceedings to have a materially adverse effect on its financial position. The Group and its joint ventures does not expect any reimbursements in respect of the above.

- (b) The Group and its joint ventures is involved in certain civil litigations and regulatory proceedings related to land acquisition, environmental approvals, and contractual obligations with vendors and statutory authorities, which have arisen in the normal course of its business. These matters are currently under various stages of legal review and adjudication. Based on internal evaluation, the management is of the view that it is not possible to reliably estimate the financial impact of these proceedings at this stage. However, the Group and its joint ventures does not expect any material adverse effect on its Consolidated Financial Statements.

Note 39: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

- (a) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Group.
- (b) The Disclosure relating Micro and Small Enterprises is as under:

	As at 31 st March, 2026	As at 31 st March, 2025
(i) (a) The principal amount remaining unpaid to any supplier as at the end of the year	302.39	715.64
(b) Interest on above	11.16	-
(ii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the year	-	-
(iii) Amount of interest due and payable on delayed payments (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
(iv) Amount of interest accrued and remaining unpaid at the end of the year	11.16	-
(v) Total outstanding dues of Micro and Small Enterprises	-	-
- Principal	302.39	715.64
- Interest	11.16	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise		



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 40: Earnings per share

	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Basic earnings per share (Rs.) [Refer footnote 40(a)]	9.10	2.88
Diluted earnings per share (Rs.) [Refer footnote 40(a)]	8.96	2.79

Basic earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share is as follows:

	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Profit attributable to equity shareholders (₹in Million) (A)	941.32	278.43
Weighted average number of equity shares (Nos.) (B)	10,34,63,647	9,67,08,674
Basic earnings per share (Rs.) (A/B) [Refer footnote 40(a)]	9.10	2.88

Diluted earnings per share

The earnings and weighted average number of equity shares used in the calculation of diluted earnings per share is as follows:

	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Profit attributable to equity shareholders (₹in Million) (A)	941.32	278.43
Number of equity shares outstanding at the end of the year	11,70,79,174	50,72,091
Number of equity shares outstanding at the end of the year (post split and bonus issue)	11,70,79,174	10,14,41,820
Weighted average number of equity shares (Nos.)	10,34,63,647	9,67,08,674
Effect of share options on issue	15,86,379	31,08,132
Weighted average number of equity shares - for diluted EPS (B)	10,50,50,026	9,98,16,806
Diluted earnings per share (Rs.) (A/B) [Refer footnote 40(a)]	8.96	2.79

Footnote:

40(a) The shareholders of the Parent Company in extra-ordinary general meeting dated 27th June, 2025, have approved split of each equity share of face value of ₹10 each into 10 shares of face value of ₹1 each (the 'Split'). Further, pursuant to a resolution passed in extra-ordinary general meeting dated 8th August, 2025, shareholders have approved the issuance of bonus shares to the equity shareholders in the ratio of 1:1 (the 'Bonus'). The effect of Split and Bonus issues has been adjusted retrospectively for the previous year while calculating Earnings Per Share (EPS).

Note 41: Employee benefits

In accordance with Ind AS - 19 Employee Benefits, specified under Section 133 of the Companies Act, 2013 the following disclosures are made:

41.1 The Group and its joint ventures has recognised ₹27.02 Million (31st March, 2025: ₹20.15 Million) for Provident Fund contributions in the Consolidated Statement of Profit and Loss. The contributions payable to these plans by the Group and its joint ventures are at rates specified in the rules of the schemes.

41.2 Defined benefit plans:

The Group has an unfunded gratuity plan for qualifying employees. The benefit payable is calculated as per provisions of the Code on Social Security, 2020. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

Gratuity amount is derived as $15/26 \times \text{Last drawn qualifying wages} \times \text{Number of completed years}$.

Refer note 41.4 on impact of new Labour codes.



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Interest risk

A decrease in the bond interest rate will increase the plan liability.

Longevity risk

The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The following table set out the unfunded status of the defined benefit schemes and the amount recognised in financial statements.

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Balance at the beginning of the year	53.81	45.21
Current service cost	16.12	11.12
Past service cost	30.96	-
Interest expense or cost	4.21	2.83
Total expense recognised in the Consolidated Statement of Profit and Loss	51.29	13.95
Remeasurement (gains)/losses in other comprehensive income:		
Actuarial loss arising from change in financial assumptions	1.77	1.79
Actuarial loss arising from change in demographic assumptions	1.67	-
Actuarial loss arising on account of experience adjustment	3.05	(0.93)
Total amount recognised in other comprehensive income	6.49	0.86
Provision on account of acquisition of control over Cleanmax Alpha LeaseCo FZCO	-	0.24
Benefits paid	(1.30)	(5.89)
Exchange differences on translation of foreign operations	-	(0.56)
Reclass of end of service benefits	(6.50)	-
Balance at the end of the year	103.80	53.81

Movements in the present value of defined benefit obligations in the year were as follows:

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Balance at the beginning of the year	53.81	45.21
Expense charged to Consolidated Statement of Profit and Loss	51.29	13.95
Amount recognised in other comprehensive income.	6.49	0.86
Benefits paid	(1.30)	(5.89)
Provision on account of acquisition of control over Cleanmax Alpha LeaseCo FZCO	-	0.24
Exchange differences on translation of foreign operations	-	(0.56)
Reclass of end of service benefits	(6.50)	-
Balance at the end of the year	103.80	53.81



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

The principal assumptions used for the purposes of the actuarial valuations are as follows.

	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Discount rate	7.10%	6.55%
Expected rate(s) of salary increase	10.00%	8.00%
Attrition rate	11.68%	14.00%
Mortality rate during employment	Indian Assured Lives Mortality (2012-14)Table.	Indian Assured Lives Mortality (2012-14)Table.

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors such as supply and demand in the employment markets.

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Present value of unfunded defined benefit obligation	103.80	53.81
Fair value of plan assets	-	-
Net liability arising from defined benefit obligation (Refer note 23)	103.80	53.81

Sensitivity Analysis

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following tables summarize the impact on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 100 basis points. These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analysis.

Particulars	For the year ended 31 st March, 2026		For the year ended 31 st March, 2025	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting (delta effect of +/- 1%)	111.89	96.69	57.47	50.55
Change in rate of salary increase (delta effect of +/-1%)	98.93	108.80	51.03	56.74
Change in rate of attrition increase (delta effect of +/- 0.50%)	107.24	100.34	56.26	51.76
Change in rate of mortality increase (delta effect of +/- 0.10%)	103.79	103.81	53.81	53.81



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Expected maturity analysis of the defined benefit plans in future periods

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Within the next 12 months (next annual reporting period)	11.82	6.47
Between 2 to 5 years	45.80	23.47
Between 6 to 10 years	49.31	21.44
More than 10 years	90.67	28.12
Total expected payments	197.60	79.50

Weighted average duration of the defined benefit plan:

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Weighted average duration of the defined benefit plan (in years)	7 Years	6 years

- 41.3** Cleanmax Solar MENA FZCO (foreign subsidiary) provides staff end-of-service benefits to its non-UAE national employees as per the applicable local laws and has not obtained an independent actuarial valuation as required under Ind AS 19 and therefore does not incorporate actuarial assumptions such as discount rate, salary escalation, or employee attrition. The benefits are payable based on the employees' period of service and last drawn salary, and the obligation reflects benefits accrued for services rendered up to the balance sheet date. Provision for end-of-services benefits are disclosed as non-current liability. The provision for end-of-service benefits as at March 31, 2026 is ₹11.93 Million. The amount recognised as employee benefit expense during the year ended 31st March, 2026 was ₹2.28 Million, net of reversals and amount of ₹0.81 Million has been paid to employees during the year.
- 41.4** On 21st November, 2025, the Ministry of Labour and Employment has enacted the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"). The Labour Codes consolidated various existing labour laws and introduced changes, including a harmonised definition of wages, which impacts the computation of employee benefit obligations such as gratuity. Pursuant to this notification, the gratuity expenses are ₹51.29 Million which is not material to the overall operations of the Group for the year ended 31st March, 2026. The Parent Company continues to monitor developments relating to the Labour Codes and will assess the impact, if any, on the measurement of employee benefit obligations in future periods.

Note 42: Equity settled share based payments

- i) Pursuant to the approval of "CMEEPSL ESOP Scheme 2015" by the shareholders in the Extra-Ordinary General Meeting held on 5th August, 2015 and subsequent amendment in the scheme in the Annual General Meeting held on 22nd October, 2021, 69,853 and 63,458 (Scheme 1 and Scheme 2 respectively) options were approved by the shareholders respectively. In FY 2023-24, there was further amendment to the ESOP scheme which was approved by the shareholders in the Extra-Ordinary General Meeting held on 26th October, 2023, thereby introducing 'New Category A Primary ESOP Pool' with 63,805 options & 'New Category B Secondary ESOP Pool' with 46,404 options (Scheme 3).

Further, the shareholders through the special resolution dated 14th August, 2025 approved (a) amendment of the Clean Max Enviro Energy Solutions Limited Employee Stock Option Scheme 2015 - Amended 2023 for creation of a pool of 22,64,872 Options ("ESOP Pool 2025"), under Clean Max Enviro Energy Solutions Limited Employee Stock Option Scheme 2015 or the modification thereof (Clean Max Enviro Energy Solutions Limited Employee Stock Option Scheme 2015 - Amended 2025) (Scheme 4).



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

- ii) The vesting period of these options range over a period of 1 year to 5 years from the date of grant. The options may be exercised within a period of 15 years from the date of grant.
- iii) As on 31st March, 2026, the Parent Company has vested options of 4,46,4601 (31st March, 2025: 6,47,3601).
- iv) The fair value of the share options granted during the year is expensed over the vesting period.

The following share based payment arrangements were in existence as on 31st March 2026:

Scheme	Number of options	Conversion ratio	Exercise Price	Average Fair Value (range)
Scheme 1	615	2 shares for every ESOP	1	99 to 262
Scheme 2	10,869	2 shares for every ESOP	1	287 to 362
Scheme 3	90,121	2 shares for every ESOP	1	431 to 613
Scheme 4	12,87,504	1 share for every ESOP	1	613

Fair value of share options granted:

Inputs into the model	Option series				
	Scheme 1	Scheme 2	Scheme 3 Category A	Scheme 3 Category B	Scheme 4
Share Price (range)	99 to 262	287 to 362	431 to 613	432 to 613	613
Exercise Price	1	1	1	1	1
Expected Volatility	-	-	-	-	-
Option life (exercise period post vesting)	15 years	15 years	15 years	15 years	15 years
Risk-free interest rate	6.58%				

- v) Movements in share options during the year

Schemes: Scheme 1, Scheme 2 and Scheme 3 (aggregated)

Particulars	For the year ended 31 st March, 2026		For the year ended 31 st March, 2025	
	Options (Numbers)	Weighted average exercise price per option (Rs)	Options (Numbers)	Weighted average exercise price per option (Rs)
Option outstanding at the beginning of the year	1,73,598	10	1,38,150	10
Granted during the year	75	10	45,299	10
Exercised during the year	(69,595)	-	-	-
Encashed during the year	-	-	(1,465)	-
Expired during the year	(2,473)	-	(8,386)	-
Options outstanding at the end of the year	1,01,605	10	1,73,598	10



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Particulars	For the year ended 31 st March, 2026		For the year ended 31 st March, 2025	
	Options effected for share split (Numbers)	Effect of split on exercise price per option (Rs)	Options (Numbers)	Effect of split on exercise price per option (Rs)
Option outstanding at the beginning of the year	17,35,980	1	13,81,500	1
Granted during the year	750	1	4,52,990	1
Exercised during the year	(6,95,950)	-	-	-
Encashed during the year	-	-	(14,650)	-
Expired during the year	(24,730)	-	(83,860)	-
Options outstanding at the end of the year	10,16,050	1	17,35,980	1

Scheme : Scheme 4

Particulars	For the year ended 31 st March, 2026		For the year ended 31 st March, 2025	
	Options (Numbers)	Weighted average exercise price per option (Rs)	Options (Numbers)	Weighted average exercise price per option (Rs)
Option outstanding at the beginning of the year	-	NA	-	-
Granted during the year	12,94,110	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Encashed during the year	-	-	-	-
Expired during the year	(6,606)	-	-	-
Options outstanding at the end of the year	12,87,504	1.00	-	-

vii) Share options outstanding at the end of the year

The share options outstanding at the end of the year had a weighted average remaining contractual life of 13.46 years (31st March 2025: 7.91 years).

Footnote:

As on and for the year ended 31st March, 2026, the number of options indicated have been adjusted to present the impact of the sub-division of the equity shares of face value of ₹ 10 each into equity shares of face value of ₹ 1 each, as approved by the shareholders of Parent Company on June 27, 2025. Further, pursuant to the resolution passed by the Board of directors of the Parent Company in the meeting held on August 7, 2025, the Board of directors of the Parent Company is authorized to make appropriate adjustments to the number of equity shares to be issued against the employee stock options and issue bonus equity shares in proportion of 1 (one) bonus equity share for every 1 (one) equity share of the Parent Company, when the option grantees exercise their vested employee stock options in accordance with the Scheme.

Note 43

(i) Reconciliation of movements of liabilities to cash flows arising from financing activities

Non-current and Current borrowings	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Balance at the beginning of the year	79,736.98	55,145.64
Proceeds from non - current borrowings	52,915.55	27,078.12
Proceeds from issue of non-convertible debentures	4,000.00	-
Repayment of non - current borrowings	(11,989.99)	(3,852.78)
Due to effective interest rate adjustment as per Ind AS 109 (net of processing fees)	(1,168.70)	(245.73)



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Non-current and Current borrowings	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
(Repayments of)/proceeds from short term borrowings (net)	(540.60)	489.19
Non cash changes due to business combination (Refer note 47)	-	1,122.54
Unrealised foreign exchange losses	599.96	-
Exchange differences on translation of foreign operations	450.18	-
Balance at the end of the year [Refer footnote (a)]	1,24,003.38	79,736.98

Finance cost movement	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Opening interest accrued	11.46	31.88
Finance cost recognised and capitalised	8,963.40	5,843.71
Finance cost paid	(9,991.83)	(6,042.35)
Non-cash items		
- EIR impact	(366.25)	(263.95)
- Other borrowing costs	1,484.16	442.17
- Exchange differences on translation of foreign operations	3.32	-
Closing interest accrued	104.26	11.46

Footnotes:

- (a) The amount above excludes interest accrued of ₹104.26 Million as at 31st March, 2026.
(b) For disclosure of change arising from financing activities in respect of lease liabilities, refer Note 44.

(ii) Non cash transactions:

NIL

Note 44: Leases as per Ind AS 116

Amounts recognised in Consolidated Balance Sheet

The Consolidated Balance Sheet shows the following amounts relating to leases:

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Right-of-use assets [Refer note 2]	3,544.01	1,287.50
Total	3,544.01	1,287.50

The Company has not revalued its Right-of-use assets during the current or previous year.

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Lease Liabilities		
Current	238.04	151.25
Non-current	2,497.43	983.72
Total	2,735.47	1,134.97

The Group has buildings and land on lease. The lease terms are as follows:

- Office Buildings - 1 to 4 years
- Leasehold Land - 25 to 30 years



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Movement in Lease Liabilities

Lease Liabilities	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Balance at the beginning of the year	1,134.97	558.63
Addition during the year (including through asset acquisition)	2,347.97	937.47
Interest expense on lease liabilities	226.49	90.38
Lease liability payments	(978.30)	(452.20)
Exchange differences on translation of foreign operations	4.34	0.69
Balance at the end of the year	2,735.47	1,134.97

Lease liabilities were measured at the present value of the remaining lease payments, discounted using the Group and its joint ventures incremental borrowing rate which ranges between 7% to 12%.

Amounts recognised in the Consolidated Statement of Profit and Loss

The Consolidated Statement of Profit and Loss shows the following amounts relating to leases:

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Depreciation charge of right-of-use assets (Refer note 2)	94.53	179.52
Expenses related to short term leases (Refer note 35)	29.85	35.54
Interest expense (included in finance costs) (Refer note 36)	57.16	90.38
Total	181.54	305.44

The undiscounted cash flow payable by the Group and its joint ventures is as follows:

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Not later than 1 year	238.04	151.25
Later than 1 year and not later than 5 years	1,268.91	470.18
Later than 5 years	6,678.81	2,720.89
Total Lease payments	8,185.76	3,342.32

Note 45: Events occurring after reporting date

- i. Subsequent to 31st March, 2026, the Parent Company prepaid its 11.50% Listed, Rated, Redeemable, Non-Convertible Debentures and 11.50% Unlisted, Rated, Redeemable, Non-Convertible Debentures, which were originally due on 08th June, 2027. On 2nd April, 2026, the outstanding principal amount aggregating to ₹5,990 Million was prepaid in full out of the IPO proceeds. The utilisation of IPO proceeds towards repayment / redemption of loans and debentures had already been specified in the offer document filed in connection with the IPO.

Pursuant to Ind AS 10 - Events after the Reporting Period, since the underlying conditions existed as at the reporting date, these debentures have been classified under current borrowings in the Consolidated Financial Statements as at 31st March, 2026.

Note 46: Revenue from contracts with customers

Unbilled Revenue (Financial asset)	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Balance at the beginning of the year	1,374.01	1,184.14
Revenue recognised during the year (A)	14,500.83	11,340.84
Progress bills raised		
- Out of opening asset	(1,374.01)	(1,184.14)
- Other than above	(12,764.24)	(9,966.83)
Balance at the end of the year [Refer note 17]	1,736.59	1,374.01



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Amount due from customer under construction contracts (Contract asset)	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Balance at the beginning of the year	691.42	610.88
Revenue recognised during the year (over the year) (B)	3,256.16	1,203.10
Progress bills raised		
- Out of opening asset	(603.90)	(610.88)
- Other than above	(2,069.23)	(511.68)
Balance at the end of the year [Refer note 18]	1,274.45	691.42

Amount due to customer under construction contracts (Contract liability)	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Balance at the beginning of the year	250.07	138.18
Revenue recognised during the year (over the year)		
- Out of opening liability (C)	(191.50)	(127.87)
- Revenue recognised other than above (D)	(410.57)	(1,963.11)
Progress bills raised	991.76	2,202.87
Balance at the end of the year [Refer note 29]	639.76	250.07

Advances from customers	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Balance at the beginning of the year	504.35	263.00
Addition during the year	547.21	504.35
Revenue recognised during the year (E)	(504.35)	(263.00)
Closing balance [Refer note 29]	547.21	504.35

Deferred revenue	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Balance at the beginning of the year	1,219.64	1,015.55
Addition during the year	749.62	248.75
Revenue recognised during the year (F)	(239.01)	(44.66)
Interest expense	263.75	-
Balance at the end of the year [Refer note 25 and 29]	1,994.00	1,219.64

Reconciliation of revenue reported	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Revenue from Contracts with Customers (A+B-C-D-E-F)	19,102.42	14,942.58
Less: Early payment discount	(18.25)	-
Other operating income	44.56	14.43
Revenue reported under IndAS 108 [Refer note 55]	19,128.73	14,957.01

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Revenue from Contract with Customers	19,102.42	14,942.58
Less: Significant financing component	(263.75)	-
Add: Early payment discount	18.25	-
Revenue as per Contracted Price	18,856.92	14,942.58



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Costs to obtain a contract with the customer	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Balance at the beginning of the year	85.95	-
Addition during the year	136.35	85.95
Less: Amortisation during the year	(3.42)	-
Balance at the end of the year [Refer note 11]	218.88	85.95

No information is provided about remaining performance obligations at 31st March, 2026 and 31st March, 2025 that have an original expected duration of one year or less, as allowed by Ind AS 115.

For remaining performance obligations where original expected duration is more than 12 months, the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the year amounts to ₹1,841.19 Million (31st March, 2025: ₹1,168.44 Million). The Group expects to recognise this revenue over the period of PPA on straight line basis.

For details of geographical area wise - revenue from external customers, refer note 55.

Note 47:

The Group and its joint ventures has undertaken certain business combination/asset acquisitions during the year. The details of the same are as below:

For the year ended 31 st March, 2026		
Particulars	1	Total
Name of the acquiree	Kintech Solarbikaner Private Limited	
Description of the acquiree	A Private Company engaged in the business of renewable energy generation	
Acquisition date	18 th March, 2026	
Type of acquisition	Asset acquisition	
Percentage of voting equity interests acquired	NA	
Reason for business combination/ asset acquisition	To enable growth and further development of wind-solar hybrid renewable energy capacity in the state of Gujarat.	
Acquisition date values (amount recognised)		
- Property, plant and equipment	359.19	359.19
- Other intangible assets	1.17	1.17
-Cash and cash equivalents	1.12	1.12
-Bank balances other than cash and cash equivalents	55.93	55.93
-Other assets	74.64	74.64
-Trade payables	(128.93)	(128.93)
-Other liabilities	(2.69)	(2.69)
-Deferred tax liabilities	-	-
	360.43	360.43
Purchase consideration paid - cash	360.43	360.43
Goodwill	-	-
Revenue recognised since acquisition date	-	-



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

For the year ended 31 st March, 2026		
Particulars	1	Total
Loss recognised since acquisition date	(1.48)	(1.48)

Footnote:

- (i) There is no contingent liability as on the date of acquisition.
- (ii) Revenue and loss for the current reporting period as though the acquisition date that occurred during the year had been as of the beginning of the annual reporting period is same as disclosed above.

For the year ended 31 st March, 2025					
Particulars	1	2	3	4	Total
Name of the acquiree	Gautam Patel (Proprietor)	VEH Green Energy Private Limited	Surya Energy Photo Voltaic India Private Limited	Cleanmax Alpha LeaseCo FZCO	
Description of the acquiree	Proprietor engaged in the business of solar energy generation	A private company having government connectivity approvals for Wind and Solar farms	A private company having government connectivity approvals and common infra for Wind and Solar farms	A former associate of the Group, engaged in generation of solar power acquired as a subsidiary	
Acquisition date	1 st April, 2024	31 st January, 2025	30 th September, 2024	1 st October, 2024	
Type of acquisition	Business Combination	Asset acquisition	Asset acquisition	Business Combination	
Percentage of voting equity interests acquired	100%	NA	NA	NA	
Reason for business combination/ asset acquisition	Due to change in global economic scenarios, there has been an increase in the price of solar modules being imported. The synergies on the business combination have enabled the Parent Company to improve its profitability.	To obtain the connectivity approvals for construction of wind and solar farms	To obtain the connectivity approvals and common infrastructure for construction of wind and solar farms	To obtain control over former associate via higher board representation	
Acquisition date values (amount recognised)					
-Property, plant and equipment	30.23	37.09	67.95	2,628.37	2,763.64
-Capital work in progress	-	191.17	-	80.43	271.60
-Customer contracts	9.04	-	-	677.85	686.89
-Trade receivables	-	-	-	86.56	86.56
-Cash and cash equivalents	-	-	-	105.79	105.79
-Other financial assets	-	-	-	136.63	136.63
-Other assets	-	75.03	222.06	1.80	298.89
-Borrowings (other than related party)	-	-	-	(1,122.54)	(1,122.54)
-Borrowings (related party)	-	(56.54)	-	(571.29)	(627.83)



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

For the year ended 31st March, 2025

Particulars	1	2	3	4	Total
-Trade payables	(0.27)	-	(31.06)	(65.47)	(96.80)
-Other liabilities	-	(61.24)	-	(108.09)	(169.33)
-Deferred tax liabilities	-	-	-	(45.17)	(45.17)
-Non-controlling interest	-	-	-	(1,110.63)	(1,110.63)
	39.00	185.51	258.95	694.24	1,177.70
Purchase consideration paid	39.00	185.51	258.95	-	483.46
Acquisition date fair value of Group's interest	-	-	-	(893.86)	(893.86)
Goodwill	-	-	-	199.62	199.62
Factors that make up Goodwill	The Goodwill is attributable to synergies on business combination and higher profitability of the acquired business.				
Revenue recognised since acquisition date	7.90	1.34	172.07	184.18	365.49
Profit/(Loss) recognised since acquisition date	3.20	(0.93)	171.37	(28.32)	145.32

Note 48 Related party disclosure

(a) Names of related parties and relationships:

Ultimate Parent Company	Brookfield Corporation (upto 14 th August, 2025)
Entity having immediate control over Parent Company	BGTF One Holding (DIFC) Limited (upto 14 th August, 2025)
Entities having significant influence over Parent Company	Brookfield Corporation (w.e.f 15 th August, 2025)
	BGTF One Holding (DIFC) Limited (w.e.f 15 th August, 2025)
Entity in which KMP has joint control	KEMPINC LLP
Promoter Group	Rikhab Investments B.V
Joint Venture	Cleanmax Harsha Solar LLP
Joint Ventures of Cleanmax Solar Mena FZCO	Kanoo Cleanmax Renewables Asset Co W.L.L
	Kanoo Cleanmax Renewables W.L.L
Associate of Cleanmax Solar Mena FZCO	Cleanmax Alpha LeaseCo FZCO (upto 30 th September, 2024)
Key Management Personnel	Kuldeep Jain (Managing Director)
	Pratap Jain (Non-executive Director)
	Nikunj Ghodawat (Chief Financial Officer)
	Ullash Chandra Parida (designated as Chief Compliance Officer and Company Secretary w.e.f. 13 th November, 2024)
	Pramod Deore (Global Chief Executive Officer - Onsite Renewable) (w.e.f. 14 th August, 2025)
	Amit Kumar Jain (Chief Operating Officer - Utility Scale) (w.e.f. 14 th August, 2025)
	Sweta Sajnani (Chief People and Culture Officer) (w.e.f. 14 th August, 2025)
	Tejus AV (Chief Commercial Officer) (w.e.f. 14 th August, 2025)
	Murzash Manekshana (Non-executive Director)



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

(a) Names of related parties and relationships:

	Nawal Saini (Non-executive Director)
	Santosh Janakiram (Independent Director) (w.e.f. 09 th July, 2025)
	Shilpa Divekar Nirula (Independent Director) (w.e.f. 09 th July, 2025)
	Ajay Kaul (Independent Director) (w.e.f. 14 th August, 2025)
	Dinesh Khara (Independent Director) (w.e.f. 17 th March, 2026)
	Arijit Basu (Independent Director) (w.e.f. 14 th August, 2025 upto 17 th March, 2026)
	Sarath Ruthvic Prabhala (Non-executive Director) (upto 27 th May, 2024)
	Sumit Banerjee (Independent Director) (upto 09 th July, 2025)
	Tanya Mehta (Non-executive Director) (upto 14 th August, 2025)
	Sridhar Rengan (Non-executive Director) (upto 14 th August, 2025)
	Krishna Subramanian Iyer (Director) (upto 14 th August, 2025)
	Deepali Bahl (Nominee Director) (upto 14 th August, 2025)
	Darius Rustom Liloonwala (Nominee Director) (upto 14 th August, 2025)
	Pooja Aggarwal (Non-executive Director) (upto 14 th August, 2025)
Relative of Key Managerial Personnel and their interested entities with whom the Group and its joint ventures has transactions	IIM Ahmedabad Endowment Management Foundation
Related parties of Brookfield Corporation with whom the Group and its joint ventures has transactions	Shantiniketan Properties Private Limited
	Seaview Developers Private Limited
	Candor Kolkata One Hi -Tech Structures Private Limited
	Candor Gurgaon One Realty Private Limited (Formerly known as Unitech Realty Projects Private Limited)
	Equinox Business Parks Private Limited
Joint Venture of Brookfield Corporation with whom the Group and its joint ventures has transactions	DXDC Chennai Private Limited (Formerly known as BAM DLR Chennai Private Limited)

(b) The Group and its joint ventures material related party balances and transactions for the year ended 31st March, 2026 are as follows:

	Joint Ventures	Key Management Personnel (KMP)	Related parties of Brookfield Corporation with whom the Group has transactions	Relative of KMP and their interested entities with whom the Group and its joint ventures has transactions

I. TRANSACTIONS DURING THE YEAR:

Sale of goods/projects/power*	353.15	-	24.20	-



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

	Joint Ventures	Key Management Personnel (KMP)	Related parties of Brookfield Corporation with whom the Group has transactions	Relative of KMP and their interested entities with whom the Group and its joint ventures has transactions
Kanoo Cleanmax Renewables W.L.L	353.15	-	-	-
* The above amounts are net of GST recovery				
Early payment discount	-	-	0.12	-
Candor Gurgaon One Realty Private Limited	-	-	0.02	-
Candor Kolkata One Hi -Tech Structures Private Limited	-	-	0.03	-
Equinox Business Parks Private Limited	-	-	0.01	-
Seaview Developers Private Limited	-	-	0.03	-
Shantiniketan Properties Private Limited	-	-	0.01	-
Loan given	504.15	-	-	-
Kanoo Cleanmax Renewables Assetco W.L.L	504.15	-	-	-
Rent expense	-	-	11.92	-
Candor Gurgaon One Realty Private Limited	-	-	1.62	-
Candor Kolkata One Hi -Tech Structures Private Limited	-	-	1.95	-
Equinox Business Parks Private Limited	-	-	3.37	-
Seaview Developers Private Limited	-	-	3.54	-
Shantiniketan Properties Private Limited	-	-	1.45	-
Non-current investments	63.80	-	-	-
Kanoo Cleanmax Renewables Assetco W.L.L	60.30	-	-	-
Repayment of current capital	8.30	-	-	-
Cleanmax Harsha Solar LLP	8.30	-	-	-
Share of profit from Joint ventures	62.52	-	-	-
Kanoo Cleanmax Renewables W.L.L	54.90	-	-	-
Sitting fees (including commission)	-	11.26	-	-
Remuneration excluding retirement benefits and reimbursements	-	292.41	-	-
Donation to IIM Ahmedabad Endowment Fund	-	-	-	3.50
II. CLOSING BALANCES:				
Loans	508.51	-	-	-
Kanoo Cleanmax Renewables Assetco W.L.L	507.77	-	-	-
Investments	346.40	-	-	-
Cleanmax Harsha Solar LLP	61.29	-	-	-
Kanoo Cleanmax Renewables Assetco W.L.L	176.05	-	-	-
Kanoo Cleanmax Renewables W.L.L	109.06	-	-	-
Trade payables	-	-	1.21	-
Candor Gurgaon One Realty Private Limited	-	-	0.24	-
Candor Kolkata One Hi -Tech Structures Private Limited	-	-	0.34	-
Seaview Developers Private Limited	-	-	0.56	-
Trade receivables	-	-	0.25	-
Candor Kolkata One Hi -Tech Structures Private Limited	-	-	0.24	-



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

	Joint Ventures	Key Management Personnel (KMP)	Related parties of Brookfield Corporation with whom the Group has transactions	Relative of KMP and their interested entities with whom the Group and its joint ventures has transactions
Unbilled revenue	-	-	2.40	-
Candor Gurgaon One Realty Private Limited	-	-	0.48	-
Candor Kolkata One Hi -Tech Structures Private Limited	-	-	0.61	-
Equinox Business Parks Private Limited	-	-	0.39	-
Seaview Developers Private Limited	-	-	0.69	-
Recoverable from selling shareholders	-	397.49	-	-
KEMPINC LLP	-	32.43	-	-
Payable to selling shareholders	-	38.04	-	-
Remuneration excluding retirement benefits and reimbursements				
- Short term employee benefits	-	155.80	-	-
- Equity settled share based payment (accrual)	-	136.61	-	-

Footnotes:

- The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash.
- Remuneration to KMP does not include provision made for gratuity since the same is provided for the Group and its joint ventures as a whole based on independent actuarial valuation at the end of each year.
- During the year ended 31 March, 2026, short term employee benefits amounting to ₹155.80 Million was paid to Kuldeep Jain (₹77.60 Million), Tejus A V (₹19.27 Million), Nikunj Ghodawat (₹16.70 Million), Pramod Deore (₹13.31 Million), Sweta Sajjani (₹12.10 Million), Amit Kumar Jain (₹11.00 Million) and Ullash Parida (₹5.82 Million), being the KMP of the Group.

(c) The Group and its joint ventures related party balances and transactions for the year ended 31st March, 2025 are as follows:

	For the year ended 31 st March, 2025
I. TRANSACTIONS DURING THE YEAR:	
Clean Max Alpha LeaseCo FZCO [Refer footnote (b)]	
Revenue from projects	56.17
Revenue from operation and maintenance services	22.58
Share of profit	26.18
Cross charge	5.01
Interest on loan	9.29
Cleanmax Harsha Solar LLP	
Repayment of current capital	6.00
Loan given	1.31
Loan repaid	1.91
Kanoo Cleanmax Renewables Asset Co W.L.L	
Investment	66.27
Share of profit	4.23
Loan given	3.56
Kanoo Cleanmax Renewables W.L.L	



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

**For the year ended
31st March, 2025**

Revenue from projects	69.64
Investment	1.73
Share of profit	45.11
Shantiniketan Properties Private Limited	
Sale of power	1.13
Rent	1.74
Seaview Developers Private Limited	
Rent	3.56
Sale of power	6.71
Candor Kolkata One Hi -Tech Structures Private Limited	
Sale of power	6.59
Rent	1.51
Candor Gurgaon One Realty Private Limited(Formerly known as Unitech Realty Projects Private Limited)	
Sale of power	4.61
Rent	1.16
Equinox Business Parks Private Limited	
Sale of power	4.83
Rent	3.30
DXDC Chennai Private Limited (Formerly known as BAM DLR Chennai Private Limited)	
Revenue from Projects	5.72
II. OUTSTANDING BALANCES AS AT THE YEAR END	
Cleanmax Harsha Solar LLP	
Loan	0.74
Investment	60.82
Kanoo Cleanmax Renewables Asset Co W.L.L	
Investment	99.70
Loan	3.56
Kanoo Cleanmax Renewables W.L.L	
Investment	46.84
Shantiniketan Properties Private Limited	
Trade payables	0.16
Seaview Developers Private Limited	
Trade payables	0.30
Unbilled revenue	0.68
Candor Kolkata One Hi -Tech Structures Private Limited	
Trade payables	0.18
Trade receivable	0.24
Unbilled revenue	0.71



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

	For the year ended 31 st March, 2025
Candor Gurgaon One Realty Private Limited (Formerly known as Unitech Realty Projects Private Limited)	
Trade payables	0.05
Unbilled revenue	0.48
Equinox Business Parks Private Limited	
Trade payables	0.25
Unbilled revenue	0.55
DXDC Chennai Private Limited (Formerly known as BAM DLR Chennai Private Limited)	
Trade receivables	0.85
Remuneration excluding retirement benefits and reimbursements	
Remuneration to Key Managerial Person	
- Short term employee benefits (including ESOP encashment)	107.13
- Equity settled share based payment (accrual)	76.70
- Sitting fees to Directors	1.15

Footnotes:

- The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period end are unsecured and settlement occurs in cash.
- In the previous year w.e.f 1st October, 2024, Clean Max Alpha LeaseCo FZCO ceased to be an associate and was converted into a subsidiary of Cleanmax Solar MENA FZCO. Hence, transactions shown above are upto 30th September, 2024.
- Remuneration to KMP does not include provision made for gratuity since the same is provided for the Group and its joint ventures as a whole based on independent actuarial valuation at the end of each year.

Note 49

Tax expenses recognised in Consolidated Statement of Profit and Loss	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Current tax	2,176.60	566.95
Deferred tax	(1,682.56)	(163.77)
Total tax expenses for the year (A + B)	494.04	403.18

The tax expense for the year ended 31st March, 2026 includes interest on delayed payment of advance tax and self assessment tax amounting to ₹118.27 Million.

Reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported:

	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Profit before share of profit of joint ventures and tax	1,287.29	521.95
Enacted income tax rate in India	25.17%	25.17%
Expected Income-tax expense	324.01	131.37
Effect of items on which no deferred tax is recognised in the absence of convincing evidence	4.35	4.50
Effect of difference/change in tax rates	37.99	238.17
Effect of tax on dividend given by subsidiary	81.18	59.82
Effect of expenses not deductible in determining taxable profits	19.89	13.85
Effect of deferred tax liability reversal during tax holiday period treated as permanent difference and no liability created to that extent	-	(0.46)
Tax effect due to indexation	-	(5.79)



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Effect of interest on delayed payment of advance tax and self assessment tax	118.27	-
Effect of tax liability of previous year	(79.22)	-
Others	(12.43)	(38.28)
Income-tax expense as per Consolidated Statement of Profit and Loss	494.04	403.18

Income-tax expenses excludes the Group's share of the tax expenses of investments accounted for using the equity method and included in share of profit of joint ventures and associate (net of taxes).

Tax expenses recognised in Other Comprehensive Income	For the year ended 31 st March, 2026			For the year ended 31 st March, 2025		
	Before Tax	Tax (expense)/ benefit	Net of tax	Before Tax	Tax (expense)/ benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurement loss of defined benefit obligation	(6.49)	1.63	(4.86)	(0.86)	0.22	(0.64)
	(6.49)	1.63	(4.86)	(0.86)	0.22	(0.64)
Items that will be reclassified to profit or loss:						
Exchange differences on translating financial statements of foreign operations	234.56	-	234.56	25.35	-	25.35
Effective portion of gains on hedge instrument in cashflow hedges	5,492.10	(1,382.36)	4,109.74	-	-	-
	5,726.66	(1,382.36)	4,344.30	25.35	-	25.35

Details of carried forward losses on which deferred tax is not recognised are as follows:

Deductible temporary differences	Expiry Date (Assessment Year)	As at 31 st March, 2026	As at 31 st March, 2025
Business losses	2033-34	192.07	-
	2032-33	150.59	44.27
	2031-32	78.14	33.22
	2030-31	17.22	15.20
	2029-30	47.67	10.75
	2028-29	82.12	37.84
	2027-28	19.10	2.42



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Deductible temporary differences	Expiry Date (Assessment Year)	As at 31 st March, 2026	As at 31 st March, 2025
	2033-34	4.32	-
	2032-33	43.90	43.90
	2031-32	-	
Capital losses	2030-31	4.60	4.60
	2029-30	46.51	46.51
	2028-29	2.99	2.99
	2027-28	71.65	71.65
	2026-27	-	1.23
Unabsorbed depreciation	No expiry period	39,811.16	5.61

Movement of Deferred Tax

Deferred tax liabilities (net)	As at 1 st April, 2025	Charged/ (Credit) to Profit and Loss	Charged / (Credit) to Equity	On business Combination	Others	Charged to OCI	As at 31 st March, 2026
Deferred tax liabilities:							
Difference between book balance and tax balance of property, plant and equipment, intangible assets and other adjustments in property, plant and equipment	6,804.76	176.15	-	-	815.52	-	7,796.43
Right of Use Assets	110.84	29.93	-	-	-	-	140.77
Effect on Equity	376.66	-	178.00	-	-	-	554.66
Interest on component of NCI							
Cash flow hedges	-	-	-	-	-	1,382.36	1,382.36
	7,292.26	206.08	178.00	-	815.52	1,382.36	9,874.22
Deferred tax assets:							
Provision for gratuity	11.25	11.51	-	-	-	1.63	24.39
Impairment losses on financial assets/ Allowances for doubtful capital advances	54.86	28.36	-	-	-	-	83.22
Unabsorbed depreciation and book losses	4,528.80	(246.15)	-	-	-	-	4,282.65
Lease Liabilities	60.78	(9.23)	-	-	-	-	51.55
	4,655.69	(215.51)	-	-	-	1.63	4,441.81
Net deferred tax liabilities	2,636.57	421.59	178.00	-	815.52	1,380.73	5,432.41



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Deferred tax assets (net)	As at 1 st April, 2025	Charged / (Credit) to Profit and Loss	Charged / (Credit) to Equity	On business Combination	Others	Credited to OCI	As at 31 st March, 2026
Deferred tax assets:							
Impairment losses on financial assets/ Allowances for doubtful capital advances	6.64	3.45	-	-	-	-	10.09
Unabsorbed depreciation and book losses	4,691.46	2,263.61	-	-	919.99	-	7,875.06
Lease Liabilities	155.23	(131.53)	-	-	-	-	23.70
	4,853.33	2,135.53	-	-	919.99	-	7,908.85
Deferred tax liabilities:							
Difference between book balance and tax balance of property, plant and equipment, intangible assets and other adjustments in property, plant and equipment	2,143.66	163.20	-	-	114.18	-	2,421.04
Right of Use Assets	164.33	(131.82)	-	-	-	-	32.51
	2,307.99	31.38	-	-	114.18	-	2,453.55
Net deferred tax assets	2,545.34	2,104.15	-	-	805.81	-	5,455.30
Net deferred tax impact	91.23	(1,682.56)	178.00	-	9.71	1,380.73	(22.89)

Deferred tax liabilities (net)	As at 1 st April, 2024	Charged / (Credit) to Profit and Loss	Charged / (Credit) to Equity	On business Combination	Others	Charged to OCI	As at 31 st March, 2025
Deferred tax liabilities:							
Difference between book balance and tax balance of property, plant and equipment, intangible assets and other adjustments in property, plant and equipment	6,652.60	152.16	-	-	-	-	6,804.76
Effect on Equity Interest on component of NCI	-	-	376.66	-	-	-	376.66
Right of Use Assets	(38.32)	149.16	-	-	-	-	110.84
	6,614.28	301.32	376.66	-	-	-	7,292.26



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Deferred tax liabilities (net)	As at1 st April, 2024	Charged/ (Credit)to Profit and Loss	Charged / (Credit)to Equity	On business Combination	Others	Chargedto OCI	As at31 st March, 2025
Deferred tax assets:							
Provision for gratuity	8.10	3.37	-	-	-	(0.22)	11.25
Impairment losses on financial assets/ Allowances for doubtful capital advances	48.42	6.44	-	-	-	-	54.86
Unabsorbed depreciation and book losses	4,515.53	13.27	-	-	-	-	4,528.80
Lease liabilities (net of ROU)	(36.72)	97.50	-	-	-	-	60.78
	4,535.33	120.58	-	-	-	(0.22)	4,655.69
Net deferred tax liabilities	2,078.95	180.74	376.66	-	-	0.22	2,636.57

Deferred tax assets (net)	As at1 st April, 2024	Charged/ (Credit)to Profit and Loss	Charged / (Credit)to Equity	On business Combination	Others	Creditedto OCI	As at31 st March, 2025
Deferred tax assets:							
Impairment losses on financial assets/ Allowances for doubtful capital advances	9.67	(3.03)	-	-	-	-	6.64
Unabsorbed depreciation and book losses	4,168.04	523.42	-	-	-	-	4,691.46
Lease liabilities (net of ROU)	0.86	154.37	-	-	-	-	155.23
	4,178.57	674.76	-	-	-	-	4,853.33
Deferred tax liabilities:							
Difference between book balance and tax balance of property, plant and equipment, intangible assets and other adjustments in property, plant and equipment	1,926.18	165.54	-	45.17	6.77	-	2,143.66
Right of Use Assets	0.06	164.27					164.33
	1,926.24	329.81	-	45.17	6.77	-	2,307.99
	2,252.33	344.95	-	(45.17)	(6.77)	-	2,545.34
Net deferred tax impact	(173.38)	(163.77)	376.66	45.17	6.77	0.22	91.23



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Deferred tax asset of ₹12,157.71 Million (31st March, 2025: ₹9,220.26 Million) has been recognised by the Group and its joint ventures on unabsorbed depreciation and unused business tax losses.

The recoverability of the deferred tax assets has been assessed based on:

- Internal budgets, profit forecasts prepared by management,
- applying tax principles to those forecasts; and
- following the methodology required by Ind AS 12 – Income Taxes.

Based on the assessments as above, the management determines that deferred tax assets created on unused tax losses (business losses and unabsorbed depreciation) should reverse well within the statutory time limit. These losses can be fully set-off against future taxable profits earned by the respective Companies/LLPs in the Group and its joint ventures, and accordingly based on the reasonable certainty that sufficient future taxable income would be generated considering the size of the Company/LLPs, its growth trajectory and past performance history during normal times, appropriate amount of deferred tax asset has been created during the year. The management will continue to monitor and review these assets based on the profit forecasts in future.

Deferred tax asset amounting to ₹147.73 Million (31st March, 2025: ₹36.17 Million) in respect of unused tax losses have not been recognised by the Group. The total tax loss carry forwards of ₹586.91 Million (31st March, 2025: ₹143.70 Million), relates to certain subsidiaries on which deferred tax asset has not been recognised by the Group and its joint ventures, because there is a lack of reasonable certainty that these subsidiaries may generate future taxable profits. Deferred tax assets on unused tax losses have been recognised by certain subsidiaries to the extent of profits arising from the reversal of existing taxable temporary differences.

Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary difference are not entirely within the control of the Parent Company. Accordingly, deferred income tax liabilities on cumulative earnings of subsidiaries amounting to ₹1,799.32 Million (31st March, 2025: ₹1,388.76 Million) has not been recognised.

Note 50

Additional information as required by General Instructions for Preparation of Consolidated Financial Statements - Paragraph 12.3 of Division II of Schedule III to the Companies Act, 2013.

Name of the Entity	As at 31 st March, 2026		As at 31 st March, 2025	
	Net assets, i.e., total assets minus total liabilities		Net assets, i.e., total assets minus total liabilities	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
(I) CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED (FORMERLY KNOWN AS CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED) (PARENT COMPANY)	102.22	56,460.88	106.08	33,995.66
(II) (A) INDIAN SUBSIDIARIES:				
Clean Max Alchemy Private Limited	-	(1.88)	(0.01)	(2.20)
Clean Max Bloom Private Limited	0.06	32.37	0.10	32.84
Clean Max Cads Private Limited	0.03	18.34	0.06	18.50
Clean Max Celeste Private Limited	0.22	119.88	0.37	117.77
Clean Max DOS Private Limited	0.13	70.55	0.22	69.74
Clean Max Elicora Private Limited	3.31	1,825.88	5.54	1,776.90
Clean Max Galaxy Private Limited	-	(0.41)	-	(0.27)



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Name of the Entity	As at 31 st March, 2026		As at 31 st March, 2025	
	Net assets, i.e., total assets minus total liabilities		Net assets, i.e., total assets minus total liabilities	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Clean Max Mirage Private Limited	0.51	284.40	0.82	264.34
Clean Max Prithvi Private Limited	0.66	362.29	1.13	362.94
Clean Max Ruby Private Limited	0.97	535.50	0.78	250.10
Clean Max Opus Private Limited	0.49	272.55	0.91	292.78
Clean Max Terra Private Limited	2.44	1,346.98	3.15	1,008.78
Clean Max Arcadia Private Limited	0.34	189.84	0.63	201.70
Clean Max Aria Private Limited	0.15	84.52	0.26	84.74
Clean Max Astral Private Limited	0.05	24.86	0.08	25.20
Clean Max Atlas Private Limited	1.36	749.42	-	(0.02)
Clean Max Boreal Private Limited	0.31	173.86	0.55	174.74
Clean Max Celestial Private Limited	7.19	3,969.47	-	0.06
Clean Max Delirio Private Limited	0.49	271.54	0.85	271.55
Clean Max Fragma Private Limited	0.59	325.78	1.02	326.15
Clean Max Magnus Private Limited	0.02	9.14	0.03	9.34
Clean Max Nabia Private Limited	0.19	102.67	0.34	110.21
Clean Max Opia Private Limited	-	(0.20)	-	(0.07)
Clean Max Origo Private Limited	0.70	387.66	1.21	387.99
Clean Max Sapphire Private Limited	3.01	1,663.05	5.47	1,752.89
Clean Max Bial Renewable Energy Private Limited	1.23	681.57	2.26	724.79
Clean Max Calypso Private Limited	0.38	209.20	0.65	206.85
Clean Max Ananta Private Limited	0.13	71.67	0.23	73.65
Clean Max Aurora Private Limited	0.16	89.28	0.28	89.75
Clean Max Andromeda Private Limited	0.20	112.35	-	(0.21)
Clean Max Beta Private Limited	0.42	230.52	0.71	227.59
Clean Max Maya Private Limited	0.10	54.00	0.21	66.34
Clean Max Aero Private Limited	0.03	19.31	-	(0.28)
Clean Max Gaia Private Limited	0.06	32.88	(0.01)	(3.78)
Clean Max Infinia Private Limited	0.05	25.44	0.08	24.75
Clean Max Nova Private Limited	0.10	53.46	0.17	53.48
Clean Max Omni Private Limited	0.50	278.69	0.87	278.62
Clean Max Sirius Private Limited	0.15	84.60	0.28	89.66
Downing Gridco Private Limited	(0.03)	(15.65)	(0.03)	(8.83)
Clean Max Genesis Private Limited	0.91	501.66	1.98	636.14
Clean Max Cogen Solutions Private Limited	0.18	98.22	0.41	132.99
Clean Max Energy Ventures Private Limited	(0.01)	(6.54)	(0.02)	(6.13)
Clean Max Power Projects Private Limited	1.09	601.91	1.72	552.32
KAS On Site Power Solutions LLP	1.52	842.28	2.58	826.75
Clean Max IPP 1 Private Limited	3.00	1,657.81	5.23	1,674.78
Clean Max IPP 2 Private Limited	1.31	724.34	2.30	736.54
Clean Max Mercury Power Private Limited	1.63	899.84	2.42	776.86



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Name of the Entity	As at 31 st March, 2026		As at 31 st March, 2025	
	Net assets, i.e., total assets minus total liabilities		Net assets, i.e., total assets minus total liabilities	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Clean Max Photovoltaic Private Limited	1.37	756.79	2.06	660.46
CMES Jupiter Private Limited	0.40	218.92	0.81	259.99
CMES Power 1 Private Limited	0.07	36.73	0.10	32.11
CMES Power 2 Private Limited	(0.14)	(78.98)	(0.55)	(174.98)
KPJ Renewable Power Projects LLP	(0.06)	(33.53)	(0.05)	(16.04)
CMES Infinity Private Limited	0.27	147.37	0.45	143.17
CMES Saturn Private Limited	(0.02)	(13.60)	(0.04)	(14.00)
Chitradurga Renewable Energy India Private Limited	(0.13)	(70.59)	(0.12)	(37.72)
Clean Max Solaris Private Limited	-	(1.79)	(0.01)	(2.21)
Clean Max Uranus Private Limited	0.64	355.20	1.09	348.34
Clean Max Uno Private Limited	0.08	46.84	0.15	46.93
Clean Max Deneb Power LLP	0.59	323.97	1.00	319.37
Clean Max Orion Power LLP	0.13	73.05	0.23	72.45
Clean Max Pluto Solar Power LLP	0.94	519.77	1.52	488.53
Clean Max Regulus Power LLP	-	(0.69)	-	(0.60)
Clean Max Scorpius Power LLP	1.29	710.68	2.02	645.80
Clean Max Suryamukhi LLP	-	(0.37)	-	(0.18)
Clean Max Vega Power LLP	2.22	1,228.68	2.36	756.88
Clean Max Venus Power LLP	-	(0.45)	-	(0.38)
Clean Max Auriga Power LLP	0.38	207.33	0.63	201.61
Clean Max Fusion Power LLP	0.05	27.75	0.09	28.88
Clean Max IPP 3 Power LLP	-	(0.37)	-	(0.05)
Clean Max Power 3 LLP	1.94	1,074.25	3.19	1,022.63
Clean Max Apollo Power LLP	-	0.14	-	0.51
Clean Max Light Power LLP	0.23	127.72	0.40	127.46
Clean Max Charge LLP	0.45	250.51	0.78	248.58
Clean Max Vital Energy LLP	0.30	165.19	0.52	165.65
Clean Max Proclus Energy LLP	-	(0.36)	-	(0.28)
Clean Max Hyperion Power LLP	0.32	175.70	0.66	210.38
Clean Max Circe Power LLP	-	(0.37)	-	(0.29)
Clean Max Hybrid Power LLP	0.09	47.93	0.16	50.36
Clean Max Scorpius Private Limited	1.94	1,071.64	3.13	1,002.34
Clean Max Aditya Power Private Limited	1.12	619.20	2.07	662.73
Clean Max Vent Power Private Limited	0.08	46.18	0.37	117.05
Clean Max Khanak Private Limited	0.18	99.39	0.29	92.47
Clean Max Bhoomi Private Limited	1.12	619.49	2.35	753.05
Clean Max Surya Energy Private Limited	(0.10)	(53.87)	(0.04)	(12.50)
Clean Max Sphere Energy Private Limited	1.35	744.69	-	(0.23)
Clean Max Vayu Private Limited	(0.06)	(30.83)	(0.07)	(22.89)
Clean Max Zeus Private Limited	1.23	676.88	2.13	684.03



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Name of the Entity	As at 31 st March, 2026		As at 31 st March, 2025	
	Net assets, i.e., total assets minus total liabilities		Net assets, i.e., total assets minus total liabilities	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Clean Max Maximus Private Limited	1.10	605.92	2.17	694.68
Clean Max Kratos Private Limited	2.41	1,331.34	4.23	1,355.97
Yashaswa Power LLP	0.01	6.68	0.11	34.93
HET Energy Technology LLP	(0.02)	(10.67)	0.09	27.70
Clean Max Ame Private Limited	0.42	232.22	0.46	146.17
Clean Max Arnav Private Limited	0.34	186.60	0.60	191.52
Clean Max Astria Private Limited	0.72	396.41	1.24	395.89
Clean Max Balam Private Limited	0.12	68.36	0.22	71.70
Clean Max Decimus Private Limited	0.06	30.92	0.11	35.17
Clean Max Gamma Private Limited	(0.06)	(32.15)	(0.07)	(22.37)
Clean Max Dhruve Private Limited	0.95	526.96	-	(0.38)
Clean Max Dhyuthi Private Limited	0.45	246.36	0.74	238.02
Clean Max Hybrid 2 Power Private Limited	0.45	249.96	0.75	239.84
Clean Max IPP 4 Power Private Limited	-	(0.45)	-	(0.22)
Clean Max Kaze Private Limited	0.53	291.44	0.91	291.80
Clean Max Matahari Private Limited	0.58	319.07	1.01	324.85
Clean Max Meridius Private Limited	0.24	131.49	0.41	130.07
Clean Max Plutus Private Limited	0.16	87.74	0.26	83.49
Clean Max Power 4 Private Limited	2.79	1,538.50	4.75	1,520.74
Clean Max Rudra Private Limited	0.75	416.74	1.29	413.91
Clean Max Saura Private Limited	0.31	171.67	0.31	98.78
Clean Max Taiyo Private Limited	0.23	124.30	0.40	129.32
Clean Max Tav Private Limited	0.20	110.72	0.34	107.85
Clean Max Thanos Private Limited	0.17	96.32	0.35	111.04
Clean Max Thennal Private Limited	0.18	99.68	0.32	103.32
Gadag Power India Private Limited	0.03	14.17	0.01	1.65
Clean Max Theia Private Limited	2.50	1,379.78	4.59	1,470.83
Hem Urja LLP	(0.03)	(18.18)	(0.02)	(6.30)
Clean Max Denali Private Limited	-	(0.76)	-	(0.58)
Clean Max Ajanta Private Limited	0.57	316.26		
Clean Max Alps Private Limited	-	(0.18)		
Clean Max Andes Private Limited	0.50	275.53		
Clean Max Centaurus Private Limited	0.23	128.09		
Clean Max Draco Private Limited	-	(0.19)	-	0.03
Clean Max Everest Private Limited	-	(0.77)	-	(0.59)
Clean Max Everglades Private Limited	0.42	234.36	0.73	234.33
Clean Max Ganga Private Limited	0.67	369.80	-	0.04
Clean Max Godavari Private Limited	0.84	463.88	-	(0.32)
Clean Max Hydra Private Limited	0.05	27.33	-	0.03
Clean Max Indus Private Limited	0.62	340.57	-	(0.03)



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Name of the Entity	As at 31 st March, 2026		As at 31 st March, 2025	
	Net assets, i.e., total assets minus total liabilities		Net assets, i.e., total assets minus total liabilities	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Clean Max Kanha Private Limited	0.16	90.61	-	0.04
Clean Max Kaveri Private Limited	0.25	139.18	-	(0.01)
Clean Max Kaziranga Private Limited	0.23	129.39	-	0.03
Clean Max Leo Private Limited	0.25	139.39	0.44	139.45
Clean Max Nirvaan Private Limited	-	(0.70)	-	(0.31)
Clean Max Narmada Private Limited	0.27	147.72	-	-
Clean Max Nile Private Limited	0.05	30.35	-	0.04
Clean Max Olympus Private Limited	-	(0.90)	-	(0.72)
Clean Max Periyar Private Limited	-	(0.09)	-	0.03
Clean Max Sundarban Private Limited	0.18	99.64	-	0.04
Clean Max Tadoba Private Limited	-	(0.32)	-	0.03
Clean Max Taurus Private Limited	-	(0.95)	-	0.03
Clean Max Yamuna Private Limited	1.77	978.87	-	0.07
Clean Max YellowStone Private Limited	0.55	305.79	-	(0.32)
Clean Max Bryce Private Limited	0.40	219.96	-	(0.34)
Clean Max Galapagos Private Limited	0.06	32.36	-	(0.29)
Clean Max Teton Private Limited	0.55	305.92	-	(0.04)
Clean Max Urjit LLP	0.09	48.33	0.15	48.89
Clean Max Ekaiva Private Limited	0.05	29.80	0.09	30.07
Jagalur Green Energy Power Supply Private Limited	-	(0.58)	-	(0.39)
Clean Max Jasper Private Limited	0.38	211.30	0.66	211.85
Clean Max Anchorage Private Limited	0.23	128.69	0.40	129.18
Clean Max Kenai Private Limited	0.09	48.56	-	(0.07)
Clean Max Yosemite Private Limited	0.48	266.59	-	(0.15)
Clean Max Prapati Private limited	0.04	24.84	0.08	25.14
Clean Max Serengeti Private Limited	0.32	174.18	0.54	174.50
Clean Max Zion Private limited	0.50	273.42	0.86	275.37
Clean Max Patagonia Private limited	0.95	522.40	1.60	513.32
Surya Energy Photo Voltaic India Private Limited	0.81	450.05	1.34	430.80
VEH Green Energy Private Limited	3.14	1,733.27	0.13	40.58
Clean Max Nevada Private Limited	2.86	1,577.83	-	-
Clean Max Tasman Private Limited	1.75	966.26	-	-
Clean Max Banff Private Limited	0.06	31.87	-	-
Clean Max Kruger Private Limited	0.26	144.62	-	-
Clean Max Pacific Private Limited	0.47	260.65	-	-
Clean Max Tototsu Green Energy Private Limited (formerly known as Clean Max Polar Private Limited)	0.01	7.35	-	-
Clean Max Sierra Private Limited	-	(0.08)	-	-
Clean Max Solomon Private Limited	-	(0.11)	-	-



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Name of the Entity	As at 31 st March, 2026		As at 31 st March, 2025	
	Net assets, i.e., total assets minus total liabilities		Net assets, i.e., total assets minus total liabilities	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Clean Max Atlantic Private Limited	-	(0.08)	-	-
Clean Max Tahoe Private Limited	-	(0.08)	-	-
Clean Max Albatross Private Limited	-	(0.05)	-	-
Clean Max Solstice Private Limited	-	(0.12)	-	-
Clean Max Karakoram Private Limited	0.07	36.80	-	-
Clean Max Adriatic Private Limited	0.25	139.33	-	-
Clean Max Arctic Private Limited	0.09	51.55	-	-
Clean Max Amalfi Private Limited	0.46	253.06	-	-
Clean Max Petra Private Limited	-	(0.40)	-	-
Clean Max Kilimanjaro Private Limited	-	(0.10)	-	-
Clean Max Fuji Private Limited	0.45	247.27	-	-
Clean Max Iguazu Private Limited	0.23	125.25	-	-
Clean Max Azores Private Limited	-	(0.08)	-	-
Clean Max Lapland Private Limited	-	(0.01)	-	-
Clean Max Louise Private Limited	0.20	111.59	-	-
Clean Max Como Private Limited	1.36	752.52	-	-
Clean Max Laguna Private Limited	-	(0.08)	-	-
Clean Max Peyto Private Limited	-	(0.08)	-	-
Clean Max Moraine Private Limited	-	(0.05)	-	-
Clean Max Emerald Private Limited	0.89	490.32	-	-
Clean Max Victoria Private Limited	0.17	93.15	-	-
Clean Max Ahar Private Limited	-	(0.04)	-	-
Clean Max Aranyam Private Limited	-	(0.09)	-	-
Clean Max Hana Private Limited	-	(0.01)	-	-
Clean Max Ahhope Private Limited	-	(1.61)	-	-
Clean Max Yuhdul Private Limited	-	(0.07)	-	-
Clean Max Yul Private Limited	-	(0.07)	-	-
Clean Max Ilgohp Private Limited	-	(0.07)	-	-
Clean Max Ichi Private Limited	-	(0.05)	-	-
Clean Max Dasut Private Limited	-	(0.07)	-	-
Clean Max Dool Private Limited	-	(0.08)	-	-
Clean Max Neht Private Limited	-	(0.08)	-	-
Clean Max Yuhst Private Limited	-	(0.05)	-	-
Clean Max Seht Private Limited	-	(0.05)	-	-
Kintech Solarbikaner Private Limited	-	(1.58)	-	-
(II) (B) FOREIGN SUBSIDIARIES:				
Cleanmax Solar Mena FZCO (Consolidated)*	5.45	3,011.59	8.87	2,841.53
(II) (C) NON-CONTROLLING INTERESTS				
	16.03	8,852.69	20.01	6,412.93
(III) INDIAN JOINT VENTURE:				
Cleanmax Harsha Solar LLP	0.11	61.29	0.19	60.82



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Name of the Entity	As at 31 st March, 2026		As at 31 st March, 2025	
	Net assets, i.e., total assets minus total liabilities		Net assets, i.e., total assets minus total liabilities	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
(IV) FOREIGN JOINT VENTURES:				
Kanoo Cleanmax Renewables Asset Co W.L.L	0.32	176.05	0.31	99.70
Kanoo Cleanmax Renewables W.L.L	0.20	109.06	0.15	46.84
(V) ADJUSTMENTS ARISING OUT OF CONSOLIDATION	(119.80)	(66,154.37)	(141.72)	(45,398.19)
Total of net assets	100.00	55,235.35	100.00	32,047.73

Name of the Entity	For the year ended 31 st March, 2026		For the year ended 31 st March, 2025	
	Share in profit or loss		Share in profit or loss	
	As % of consolidated net profits/ (losses)	Amount	As % of consolidated net profits/ (losses)	Amount
(I) CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED (FORMERLY KNOWN AS CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED) (PARENT COMPANY)	894.82	7,657.57	1,534.46	2,981.31
(II) (A) INDIAN SUBSIDIARIES:				
Clean Max Alchemy Private Limited	0.04	0.31	0.58	1.12
Clean Max Bloom Private Limited	(0.05)	(0.45)	(0.20)	(0.38)
Clean Max Cads Private Limited	(0.02)	(0.16)	(0.12)	(0.23)
Clean Max Celeste Private Limited	0.24	2.08	(0.76)	(1.48)
Clean Max DOS Private Limited	0.10	0.82	1.95	3.79
Clean Max Eliora Private Limited	5.72	48.98	(24.74)	(48.06)
Clean Max Galaxy Private Limited	(0.02)	(0.15)	(0.08)	(0.15)
Clean Max Mirage Private Limited	2.34	20.05	(11.75)	(22.83)
Clean Max Prithvi Private Limited	(0.07)	(0.63)	(0.28)	(0.55)
Clean Max Ruby Private Limited	4.08	34.93	(0.14)	(0.28)
Clean Max Opus Private Limited	(2.36)	(20.22)	(15.97)	(31.02)
Clean Max Terra Private Limited	0.42	3.62	(6.73)	(13.07)
Clean Max Arcadia Private Limited	(1.39)	(11.87)	(1.96)	(3.80)
Clean Max Aria Private Limited	(0.03)	(0.24)	(0.11)	(0.22)
Clean Max Astral Private Limited	(0.04)	(0.35)	(0.14)	(0.28)
Clean Max Atlas Private Limited	(0.06)	(0.51)	(0.04)	(0.08)
Clean Max Boreal Private Limited	(0.10)	(0.88)	(0.14)	(0.27)
Clean Max Celestial Private Limited	(15.98)	(136.73)	-	-
Clean Max Delirio Private Limited	-	(0.01)	(0.12)	(0.23)
Clean Max Fragma Private Limited	(0.04)	(0.37)	(0.07)	(0.14)
Clean Max Magnus Private Limited	(0.02)	(0.19)	(0.14)	(0.27)
Clean Max Nabia Private Limited	(0.88)	(7.53)	(0.71)	(1.37)



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Name of the Entity	For the year ended 31 st March, 2026		For the year ended 31 st March, 2025	
	Share in profit or loss		Share in profit or loss	
	As % of consolidated net profits/ (losses)	Amount	As % of consolidated net profits/ (losses)	Amount
Clean Max Opia Private Limited	(0.02)	(0.13)	(0.05)	(0.10)
Clean Max Origo Private Limited	(0.04)	(0.33)	(0.16)	(0.31)
Clean Max Sapphire Private Limited	(10.74)	(91.87)	(3.71)	(7.20)
Clean Max Bial Renewable Energy Private Limited	(5.05)	(43.21)	(6.22)	(12.08)
Clean Max Calypso Private Limited	0.28	2.38	(1.98)	(3.84)
Clean Max Ananta Private Limited	(0.23)	(2.00)	(1.52)	(2.95)
Clean Max Aurora Private Limited	(0.06)	(0.48)	(0.07)	(0.14)
Clean Max Andromeda Private Limited	0.02	0.15	(0.10)	(0.20)
Clean Max Beta Private Limited	0.34	2.93	(0.58)	(1.13)
Clean Max Maya Private Limited	(1.44)	(12.32)	(0.35)	(0.68)
Clean Max Aero Private Limited	(0.06)	(0.55)	(0.11)	(0.21)
Clean Max Gaia Private Limited	(0.06)	(0.48)	(1.57)	(3.06)
Clean Max Infinia Private Limited	0.08	0.66	(0.12)	(0.24)
Clean Max Nova Private Limited	-	(0.03)	(0.10)	(0.20)
Clean Max Omni Private Limited	0.01	0.08	(0.11)	(0.22)
Clean Max Sirius Private Limited	(0.59)	(5.05)	(0.73)	(1.42)
Downing Gridco Private Limited	(0.80)	(6.81)	(0.27)	(0.53)
Clean Max Genesis Private Limited	(2.26)	(19.37)	(7.95)	(15.45)
Clean Max Cogen Solutions Private Limited	2.34	20.02	12.58	24.44
Clean Max Energy Ventures Private Limited	(0.05)	(0.39)	(1.09)	(2.11)
Clean Max Power Projects Private Limited	5.80	49.62	28.10	54.60
KAS On Site Power Solutions LLP	10.65	91.16	91.79	178.33
Clean Max IPP 1 Private Limited	9.67	82.74	42.43	82.43
Clean Max IPP 2 Private Limited	11.61	99.38	48.36	93.95
Clean Max Mercury Power Private Limited	14.37	122.99	49.46	96.09
Clean Max Photovoltaic Private Limited	11.25	96.30	47.06	91.44
CMES Jupiter Private Limited	(4.80)	(41.05)	128.92	250.48
CMES Power 1 Private Limited	0.54	4.61	(6.22)	(12.09)
CMES Power 2 Private Limited	11.22	96.00	4.11	7.99
KPJ Renewable Power Projects LLP	(2.39)	(20.44)	0.97	1.88
CMES Infinity Private Limited	0.50	4.24	4.30	8.35
CMES Saturn Private Limited	0.05	0.41	0.98	1.90
Chitradurga Renewable Energy India Private Limited	(3.84)	(32.87)	4.37	8.49
Clean Max Solaris Private Limited	0.05	0.43	0.59	1.15
Clean Max Uranus Private Limited	0.80	6.83	(7.05)	(13.70)
Clean Max Uno Private Limited	(0.01)	(0.09)	(0.58)	(1.13)
Clean Max Deneb Power LLP	0.54	4.60	(0.47)	(0.91)
Clean Max Orion Power LLP	0.08	0.66	0.23	0.45
Clean Max Pluto Solar Power LLP	3.65	31.24	19.34	37.57



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Name of the Entity	For the year ended 31 st March, 2026		For the year ended 31 st March, 2025	
	Share in profit or loss		Share in profit or loss	
	As % of consolidated net profits/ (losses)	Amount	As % of consolidated net profits/ (losses)	Amount
Clean Max Regulus Power LLP	(0.01)	(0.09)	0.03	0.06
Clean Max Scorpius Power LLP	1.11	9.50	2.74	5.33
Clean Max Suryamukhi LLP	(0.02)	(0.19)	(0.07)	(0.13)
Clean Max Vega Power LLP	2.63	22.50	2.84	5.52
Clean Max Venus Power LLP	(0.01)	(0.07)	(0.03)	(0.05)
Clean Max Auriga Power LLP	0.51	4.37	-	-
Clean Max Fusion Power LLP	(0.13)	(1.13)	(1.23)	(2.39)
Clean Max IPP 3 Power LLP	(0.01)	(0.08)	(0.03)	(0.05)
Clean Max Power 3 LLP	8.66	74.13	32.99	64.09
Clean Max Apollo Power LLP	(0.04)	(0.36)	(0.05)	(0.10)
Clean Max Light Power LLP	0.02	0.17	(7.49)	(14.56)
Clean Max Charge LLP	0.22	1.85	(6.93)	(13.46)
Clean Max Vital Energy LLP	(0.26)	(2.20)	3.11	6.04
Clean Max Proclus Energy LLP	(0.01)	(0.08)	(0.03)	(0.06)
Clean Max Hyperion Power LLP	(3.61)	(30.87)	6.86	13.33
Clean Max Circe Power LLP	(0.01)	(0.08)	(0.03)	(0.05)
Clean Max Hybrid Power LLP	(0.51)	(4.39)	(1.69)	(3.28)
Clean Max Scorpius Private Limited	8.11	69.39	6.71	13.04
Clean Max Aditya Power Private Limited	1.51	12.90	10.06	19.54
Clean Max Vent Power Private Limited	(8.28)	(70.85)	(11.25)	(21.86)
Clean Max Khanak Private Limited	0.81	6.91	1.54	3.00
Clean Max Bhoomi Private Limited	(15.61)	(133.59)	(51.05)	(99.18)
Clean Max Gamma Private Limited	(1.14)	(9.78)	(6.06)	(11.77)
Clean Max Surya Energy Private Limited	(4.84)	(41.40)	(5.06)	(9.83)
Clean Max Sphere Energy Private Limited	(0.16)	(1.36)	(0.04)	(0.07)
Clean Max Vayu Private Limited	(0.93)	(7.92)	(7.11)	(13.81)
Clean Max Zeus Private Limited	(0.84)	(7.15)	(4.17)	(8.11)
Clean Max Maximus Private Limited	(10.37)	(88.75)	(70.58)	(137.13)
Clean Max Kratos Private Limited	(2.88)	(24.67)	(24.43)	(47.47)
Yashaswa Power LLP	0.13	1.08	17.90	34.77
HET Energy Technology LLP	(1.39)	(11.88)	14.81	28.78
Clean Max Ame Private Limited	(0.03)	(0.26)	(0.10)	(0.20)
Clean Max Arnav Private Limited	(0.58)	(4.93)	(6.79)	(13.19)
Clean Max Astria Private Limited	0.06	0.51	(2.75)	(5.35)
Clean Max Balam Private Limited	(0.39)	(3.32)	(2.46)	(4.78)
Clean Max Decimus Private Limited	(0.49)	(4.23)	(0.48)	(0.93)
Clean Max Dhruve Private Limited	(0.05)	(0.45)	(0.01)	(0.02)
Clean Max Dhyuthi Private Limited	0.97	8.33	(5.27)	(10.23)
Clean Max Hybrid 2 Power Private Limited	1.19	10.16	(5.23)	(10.16)
Clean Max IPP 4 Power Private Limited	(0.02)	(0.21)	(0.06)	(0.12)



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Name of the Entity	For the year ended 31 st March, 2026		For the year ended 31 st March, 2025	
	Share in profit or loss		Share in profit or loss	
	As % of consolidated net profits/ (losses)	Amount	As % of consolidated net profits/ (losses)	Amount
Clean Max Kaze Private Limited	(0.04)	(0.34)	(0.12)	(0.23)
Clean Max Matahari Private Limited	(0.68)	(5.80)	(9.05)	(17.58)
Clean Max Meridius Private Limited	0.17	1.42	(1.62)	(3.15)
Clean Max Plutus Private Limited	0.49	4.23	(0.03)	(0.06)
Clean Max Power 4 Private Limited	2.09	17.88	(2.88)	(5.59)
Clean Max Rudra Private Limited	0.33	2.84	(2.44)	(4.75)
Clean Max Saura Private Limited	0.81	6.95	(2.89)	(5.62)
Clean Max Taiyo Private Limited	(0.59)	(5.03)	(9.53)	(18.52)
Clean Max Tav Private Limited	0.34	2.87	(3.13)	(6.08)
Clean Max Thanos Private Limited	(1.72)	(14.70)	(6.61)	(12.85)
Clean Max Thennal Private Limited	(0.43)	(3.64)	(2.74)	(5.32)
Gadag Power India Private Limited	1.46	12.51	1.57	3.06
Clean Max Theia Private Limited	(10.64)	(91.09)	(13.05)	(25.35)
Clean Max Solaris Private Limited	0.05	0.43	0.59	1.15
Clean Max Uranus Private Limited	0.80	6.83	(7.05)	(13.70)
Clean Max Uno Private Limited	(0.01)	(0.09)	(0.58)	(1.13)
Hem Urja LLP	(1.39)	(11.88)	4.74	9.20
Clean Max Ajanta Private Limited	(0.06)	(0.55)	(0.04)	(0.07)
Clean Max Alps Private Limited	(0.03)	(0.22)	(0.03)	(0.06)
Clean Max Andes Private Limited	(0.01)	(0.11)	(0.12)	(0.24)
Clean Max Centaurus Private Limited	(0.60)	(5.14)	(0.03)	(0.06)
Clean Max Denali Private Limited	(0.02)	(0.18)	(0.35)	(0.68)
Clean Max Draco Private Limited	(0.03)	(0.22)	(0.04)	(0.07)
Clean Max Everest Private Limited	(0.02)	(0.18)	(0.36)	(0.69)
Clean Max Everglades Private Limited	-	0.03	(0.12)	(0.23)
Clean Max Ganga Private Limited	0.48	4.15	(0.03)	(0.06)
Clean Max Godavari Private Limited	(0.02)	(0.17)	(0.22)	(0.42)
Clean Max Hydra Private Limited	(0.02)	(0.21)	(0.04)	(0.07)
Clean Max Indus Private Limited	(0.03)	(0.24)	(0.07)	(0.13)
Clean Max Kanha Private Limited	(0.04)	(0.38)	(0.03)	(0.06)
Clean Max Kaveri Private Limited	(0.02)	(0.15)	(0.06)	(0.11)
Clean Max Kaziranga Private Limited	(0.02)	(0.19)	(0.04)	(0.07)
Clean Max Leo Private Limited	(0.01)	(0.07)	(0.08)	(0.16)
Clean Max Nirvaan Private Limited	(0.05)	(0.41)	(0.21)	(0.41)
Clean Max Narmada Private Limited	(0.04)	(0.30)	(0.05)	(0.10)
Clean Max Nile Private Limited	(0.04)	(0.31)	(0.03)	(0.06)
Clean Max Olympus Private Limited	(0.02)	(0.19)	(0.42)	(0.82)
Clean Max Periyar Private Limited	(0.01)	(0.12)	(0.04)	(0.07)
Clean Max Sundarban Private Limited	(0.04)	(0.37)	(0.03)	(0.06)
Clean Max Tadoba Private Limited	(0.04)	(0.35)	(0.04)	(0.07)



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Name of the Entity	For the year ended 31 st March, 2026		For the year ended 31 st March, 2025	
	Share in profit or loss		Share in profit or loss	
	As % of consolidated net profits/ (losses)	Amount	As % of consolidated net profits/ (losses)	Amount
Clean Max Taurus Private Limited	(0.10)	(0.88)	(0.04)	(0.07)
Clean Max Yamuna Private Limited	(11.75)	(100.56)	(0.02)	(0.03)
Clean Max Yellowstone Private Limited	(0.09)	(0.78)	(0.22)	(0.42)
Clean Max Bryce Private Limited	(0.02)	(0.18)	(0.23)	(0.44)
Clean Max Galapagos Private Limited	(0.07)	(0.58)	(0.20)	(0.39)
Clean Max Teton Private Limited	(0.98)	(8.38)	(0.07)	(0.14)
Clean Max Urjit LLP	(0.07)	(0.56)	(0.57)	(1.11)
Clean Max Ekaiva Private Limited	(0.03)	(0.28)	(0.12)	(0.24)
Jagalur Green Energy Power Supply Private Limited	(0.02)	(0.19)	(0.25)	(0.49)
Clean Max Jasper Private Limited	(0.06)	(0.54)	(0.15)	(0.29)
Clean Max Anchorage Private Limited	(0.06)	(0.50)	(0.14)	(0.28)
Clean Max Kenai Private Limited	(0.03)	(0.24)	(0.09)	(0.17)
Clean Max Yosemite Private Limited	0.04	0.30	(0.13)	(0.25)
Clean Max Prapati Private limited	(0.04)	(0.30)	(0.14)	(0.27)
Clean Max Serengeti Private Limited	(0.04)	(0.31)	(0.34)	(0.66)
Clean Max Zion Private limited	(0.23)	(1.95)	(1.99)	(3.86)
Clean Max Patagonia Private limited	1.06	9.08	(0.37)	(0.71)
Surya Energy Photo Voltaic India Private Limited	2.22	18.96	88.45	171.85
VEH Green Energy Private Limited	8.28	70.83	(0.48)	(0.93)
Clean Max Nevada Private Limited	17.29	147.95	-	-
Clean Max Tasman Private Limited	(0.29)	(2.48)	-	-
Clean Max Banff Private Limited	(0.18)	(1.53)	-	-
Clean Max Kruger Private Limited	(0.09)	(0.80)	-	-
Clean Max Pacific Private Limited	(0.03)	(0.24)	-	-
Clean Max Tototsu Green Energy Private Limited (formerly known as Clean Max Polar Private Limited)	(0.11)	(0.96)	-	-
Clean Max Sierra Private Limited	(0.02)	(0.18)	-	-
Clean Max Solomon Private Limited	(0.02)	(0.21)	-	-
Clean Max Atlantic Private Limited	(0.02)	(0.18)	-	-
Clean Max Tahoe Private Limited	(0.02)	(0.18)	-	-
Clean Max Albatross Private Limited	(0.02)	(0.15)	-	-
Clean Max Solstice Private Limited	(0.03)	(0.22)	-	-
Clean Max Karakoram Private Limited	(0.10)	(0.87)	-	-
Clean Max Adriatic Private Limited	(0.03)	(0.28)	-	-
Clean Max Arctic Private Limited	(0.02)	(0.18)	-	-
Clean Max Amalfi Private Limited	(0.06)	(0.49)	-	-
Clean Max Petra Private Limited	(0.06)	(0.50)	-	-
Clean Max Kilimanjaro Private Limited	(0.02)	(0.20)	-	-



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Name of the Entity	For the year ended 31 st March, 2026		For the year ended 31 st March, 2025	
	Share in profit or loss		Share in profit or loss	
	As % of consolidated net profits/ (losses)	Amount	As % of consolidated net profits/ (losses)	Amount
Clean Max Fuji Private Limited	(0.02)	(0.19)	-	-
Clean Max Iguazu Private Limited	(0.04)	(0.31)	-	-
Clean Max Azores Private Limited	(0.02)	(0.18)	-	-
Clean Max Lapland Private Limited	(0.01)	(0.11)	-	-
Clean Max Louise Private Limited	(0.02)	(0.20)	-	-
Clean Max Como Private Limited	(0.04)	(0.38)	-	-
Clean Max Laguna Private Limited	(0.02)	(0.18)	-	-
Clean Max Peyto Private Limited	(0.02)	(0.18)	-	-
Clean Max Moraine Private Limited	(0.02)	(0.15)	-	-
Clean Max Emerald Private Limited	(0.02)	(0.16)	-	-
Clean Max Victoria Private Limited	(0.02)	(0.19)	-	-
Clean Max Ahar Private Limited	(0.02)	(0.14)	-	-
Clean Max Aranyam Private Limited	(0.02)	(0.18)	-	-
Clean Max Hana Private Limited	(0.01)	(0.11)	-	-
Clean Max Ahhope Private Limited	(0.20)	(1.71)	-	-
Clean Max Yuhdul Private Limited	(0.02)	(0.17)	-	-
Clean Max Yul Private Limited	(0.02)	(0.17)	-	-
Clean Max Ilgohp Private Limited	(0.02)	(0.17)	-	-
Clean Max Ichi Private Limited	(0.02)	(0.15)	-	-
Clean Max Dasut Private Limited	(0.02)	(0.17)	-	-
Clean Max Dool Private Limited	(0.02)	(0.18)	-	-
Clean Max Neht Private Limited	(0.02)	(0.18)	-	-
Clean Max Yuhsuht Private Limited	(0.02)	(0.15)	-	-
Clean Max Seht Private Limited	(0.02)	(0.15)	-	-
Kintech Solarbikaner Private Limited	(0.17)	(1.48)	-	-
(II) (B) FOREIGN SUBSIDIARIES:				
Cleanmax Solar Mena FZCO (Consolidated)*	(4.61)	(39.46)	77.47	150.52
(III) INDIAN JOINT VENTURE:				
Cleanmax Harsha Solar LLP	0.61	5.26	-	-
(IV) FOREIGN JOINT VENTURES:				
Kanoo Cleanmax Renewables Asset Co W.L.L	0.28	2.36	2.18	4.24
Kanoo Cleanmax Renewables W.L.L	6.42	54.90	23.21	45.10
(V) ADJUSTMENTS ARISING OUT OF CONSOLIDATION	(817.80)	(6,998.24)	(1,836.31)	(3,567.87)
Total of Net profit	100.00	855.77	100.00	194.29



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Name of the Entity	For the year ended 31 st March, 2026		For the year ended 31 st March, 2025	
	Share in other comprehensive income		Share in other comprehensive income	
	As % of consolidated other comprehensive income	Amount	As % of consolidated other comprehensive income	Amount
(I) CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED (FORMERLY KNOWN AS CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED) (PARENT COMPANY)	(0.11)	(4.86)	2.59	0.64
(II) INDIAN SUBSIDIARIES:				
Clean Max Celestial Private Limited	46.25	2,006.90	-	-
Clean Max Nevada Private Limited	24.66	1,069.90	-	-
Clean Max Tasman Private Limited	11.88	515.32	-	-
VEH Green Energy Private Limited	11.91	517.62	-	-
(III) FOREIGN SUBSIDIARIES:				
Cleanmax Solar Mena FZCO (Consolidated)*	5.41	234.56	244.64	60.45
(IV) ADJUSTMENTS ARISING OUT OF CONSOLIDATION	-	-	(147.23)	(36.38)
Total of other comprehensive income	100.00	4,339.44	100.00	24.71

Name of the Entity	For the year ended 31 st March, 2026		For the year ended 31 st March, 2025	
	Share in Total Comprehensive income/ (loss)		Share in Total Comprehensive income/(loss)	
	As % of consolidated total comprehensive income/(loss)	Amount	As % of consolidated total comprehensive income/(loss)	Amount
(I) CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED (FORMERLY KNOWN AS CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED) (PARENT COMPANY)	147.27	7,651.08	1,361.04	2,980.67
(II) (A) INDIAN SUBSIDIARIES:				
Clean Max Alchemy Private Limited	0.01	0.31	0.51	1.12
Clean Max Bloom Private Limited	(0.01)	(0.45)	(0.17)	(0.38)
Clean Max Cads Private Limited	-	(0.16)	(0.11)	(0.23)
Clean Max Celeste Private Limited	0.04	2.08	(0.68)	(1.48)
Clean Max DOS Private Limited	0.02	0.82	1.73	3.79
Clean Max Eliora Private Limited	0.94	48.98	(21.95)	(48.06)
Clean Max Galaxy Private Limited	-	(0.15)	(0.07)	(0.15)



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Name of the Entity	For the year ended 31 st March, 2026		For the year ended 31 st March, 2025	
	Share in Total Comprehensive income/ (loss)		Share in Total Comprehensive income/(loss)	
	As % of consolidated total comprehensive income/(loss)	Amount	As % of consolidated total comprehensive income/(loss)	Amount
Clean Max Mirage Private Limited	0.39	20.05	(10.42)	(22.83)
Clean Max Prithvi Private Limited	(0.01)	(0.63)	(0.25)	(0.55)
Clean Max Ruby Private Limited	0.67	34.93	(0.13)	(0.28)
Clean Max Opus Private Limited	(0.39)	(20.22)	(14.16)	(31.02)
Clean Max Terra Private Limited	0.07	3.62	(5.97)	(13.07)
Clean Max Arcadia Private Limited	(0.23)	(11.87)	(1.74)	(3.80)
Clean Max Aria Private Limited	-	(0.24)	(0.10)	(0.22)
Clean Max Astral Private Limited	(0.01)	(0.35)	(0.13)	(0.28)
Clean Max Atlas Private Limited	(0.01)	(0.51)	(0.04)	(0.08)
Clean Max Boreal Private Limited	(0.02)	(0.88)	(0.12)	(0.27)
Clean Max Celestial Private Limited	36.00	1,870.17	-	-
Clean Max Delirio Private Limited	-	(0.01)	(0.11)	(0.23)
Clean Max Fragma Private Limited	(0.01)	(0.37)	(0.06)	(0.14)
Clean Max Magnus Private Limited	-	(0.19)	(0.12)	(0.27)
Clean Max Nabia Private Limited	(0.14)	(7.53)	(0.63)	(1.37)
Clean Max Opia Private Limited	-	(0.13)	(0.05)	(0.10)
Clean Max Origo Private Limited	(0.01)	(0.33)	(0.14)	(0.31)
Clean Max Sapphire Private Limited	(1.77)	(91.87)	(3.29)	(7.20)
Clean Max Bial Renewable Energy Private Limited	(0.83)	(43.21)	(5.52)	(12.08)
Clean Max Calypso Private Limited	0.05	2.38	(1.75)	(3.84)
Clean Max Ananta Private Limited	(0.04)	(2.00)	(1.35)	(2.95)
Clean Max Aurora Private Limited	(0.01)	(0.48)	(0.06)	(0.14)
Clean Max Andromeda Private Limited	-	0.15	(0.09)	(0.20)
Clean Max Beta Private Limited	0.06	2.93	(0.52)	(1.13)
Clean Max Maya Private Limited	(0.24)	(12.32)	(0.31)	(0.68)
Clean Max Aero Private Limited	(0.01)	(0.55)	(0.10)	(0.21)
Clean Max Gaia Private Limited	(0.01)	(0.48)	(1.40)	(3.06)
Clean Max Infinia Private Limited	0.01	0.66	(0.11)	(0.24)
Clean Max Nova Private Limited	-	(0.03)	(0.09)	(0.20)
Clean Max Omni Private Limited	-	0.08	(0.10)	(0.22)
Clean Max Sirius Private Limited	(0.10)	(5.05)	(0.65)	(1.42)
Downing Gridco Private Limited	(0.13)	(6.81)	(0.24)	(0.53)
Clean Max Genesis Private Limited	(0.37)	(19.37)	(7.05)	(15.45)
Clean Max Cogen Solutions Private Limited	0.39	20.02	11.16	24.44
Clean Max Energy Ventures Private Limited	(0.01)	(0.39)	(0.96)	(2.11)
Clean Max Power Projects Private Limited	0.96	49.62	24.93	54.60
KAS On Site Power Solutions LLP	1.75	91.16	81.43	178.33
Clean Max IPP 1 Private Limited	1.59	82.74	37.64	82.43
Clean Max IPP 2 Private Limited	1.91	99.38	42.90	93.95
Clean Max Mercury Power Private Limited	2.37	122.99	43.88	96.09
Clean Max Photovoltaic Private Limited	1.85	96.30	41.75	91.44
CMES Jupiter Private Limited	(0.79)	(41.05)	114.37	250.48
CMES Power 1 Private Limited	0.09	4.61	(5.52)	(12.09)
CMES Power 2 Private Limited	1.85	96.00	3.65	7.99



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Name of the Entity	For the year ended 31 st March, 2026		For the year ended 31 st March, 2025	
	Share in Total Comprehensive income/ (loss)		Share in Total Comprehensive income/(loss)	
	As % of consolidated total comprehensive income/(loss)	Amount	As % of consolidated total comprehensive income/(loss)	Amount
KPJ Renewable Power Projects LLP	(0.39)	(20.44)	0.86	1.88
CMES Infinity Private Limited	0.08	4.24	3.81	8.35
CMES Saturn Private Limited	0.01	0.41	0.87	1.90
Chitradurga Renewable Energy India Private Limited	(0.63)	(32.87)	3.88	8.49
Clean Max Solaris Private Limited	0.01	0.43	0.53	1.15
Clean Max Uranus Private Limited	0.13	6.83	(6.26)	(13.70)
Clean Max Uno Private Limited	-	(0.09)	(0.52)	(1.13)
Clean Max Deneb Power LLP	0.09	4.60	(0.42)	(0.91)
Clean Max Orion Power LLP	0.01	0.66	0.21	0.45
Clean Max Pluto Solar Power LLP	0.60	31.24	17.16	37.57
Clean Max Regulus Power LLP	-	(0.09)	(0.03)	(0.06)
Clean Max Scorpius Power LLP	0.18	9.50	2.43	5.33
Clean Max Suryamukhi LLP	-	(0.19)	(0.06)	(0.13)
Clean Max Vega Power LLP	0.43	22.50	2.52	5.52
Clean Max Venus Power LLP	-	(0.07)	(0.02)	(0.05)
Clean Max Auriga Power LLP	0.08	4.37	-	-
Clean Max Fusion Power LLP	(0.02)	(1.13)	(1.09)	(2.39)
Clean Max IPP 3 Power LLP	-	(0.08)	(0.13)	(0.29)
Clean Max Power 3 LLP	1.43	74.13	29.26	64.09
Clean Max Apollo Power LLP	(0.01)	(0.36)	(0.05)	(0.10)
Clean Max Light Power LLP	-	0.17	(6.65)	(14.56)
Clean Max Charge LLP	0.04	1.85	(6.11)	(13.39)
Clean Max Vital Energy LLP	(0.04)	(2.20)	2.76	6.04
Clean Max Gamma Private Limited	(0.19)	(9.78)	(5.37)	(11.77)
Clean Max Proclus Energy LLP	-	(0.08)	(0.03)	(0.06)
Clean Max Hyperion Power LLP	(0.59)	(30.87)	6.09	13.33
Clean Max Circe Power LLP	-	(0.08)	(0.02)	(0.05)
Clean Max Hybrid Power LLP	(0.08)	(4.39)	(1.50)	(3.28)
Clean Max Scorpius Private Limited	1.34	69.39	5.95	13.04
Clean Max Aditya Power Private Limited	0.25	12.90	8.92	19.54
Clean Max Vent Power Private Limited	(1.36)	(70.85)	(9.98)	(21.86)
Clean Max Khanak Private Limited	0.13	6.91	1.37	3.00
Clean Max Bhoomi Private Limited	(2.57)	(133.59)	(45.29)	(99.18)
Clean Max Surya Energy Private Limited	(0.80)	(41.40)	(4.49)	(9.83)
Clean Max Sphere Energy Private Limited	(0.03)	(1.36)	(0.03)	(0.07)
Clean Max Vayu Private Limited	(0.15)	(7.92)	(6.31)	(13.81)
Clean Max Zeus Private Limited	(0.14)	(7.15)	(3.70)	(8.11)
Clean Max Maximus Private Limited	(1.71)	(88.75)	(62.62)	(137.13)
Clean Max Kratos Private Limited	(0.47)	(24.67)	(21.68)	(47.47)
Yashaswa Power LLP	0.02	1.08	15.88	34.77
HET Energy Technology LLP	(0.23)	(11.88)	13.14	28.78
Clean Max Ame Private Limited	(0.01)	(0.26)	(0.09)	(0.20)
Clean Max Arnav Private Limited	(0.09)	(4.93)	(6.02)	(13.19)
Clean Max Astria Private Limited	0.01	0.51	(2.44)	(5.35)
Clean Max Balam Private Limited	(0.06)	(3.32)	(2.18)	(4.78)



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Name of the Entity	For the year ended 31 st March, 2026		For the year ended 31 st March, 2025	
	Share in Total Comprehensive income/ (loss)		Share in Total Comprehensive income/(loss)	
	As % of consolidated total comprehensive income/(loss)	Amount	As % of consolidated total comprehensive income/(loss)	Amount
Clean Max Decimus Private Limited	(0.08)	(4.23)	(0.42)	(0.93)
Clean Max Dhruve Private Limited	(0.01)	(0.45)	(0.01)	(0.02)
Clean Max Dhyuthi Private Limited	0.16	8.33	(4.67)	(10.23)
Clean Max Hybrid 2 Power Private Limited	0.20	10.16	(4.64)	(10.16)
Clean Max IPP 4 Power Private Limited	-	(0.21)	(0.05)	(0.12)
Clean Max Kaze Private Limited	(0.01)	(0.34)	(0.11)	(0.23)
Clean Max Matahari Private Limited	(0.11)	(5.80)	(8.03)	(17.58)
Clean Max Meridius Private Limited	0.03	1.42	(1.44)	(3.15)
Clean Max Plutus Private Limited	0.08	4.23	(0.03)	(0.06)
Clean Max Power 4 Private Limited	0.34	17.88	(2.55)	(5.59)
Clean Max Rudra Private Limited	0.05	2.84	(2.17)	(4.75)
Clean Max Saura Private Limited	0.13	6.95	(2.57)	(5.62)
Clean Max Taiyo Private Limited	(0.10)	(5.03)	(8.46)	(18.52)
Clean Max Tav Private Limited	0.06	2.87	(2.78)	(6.08)
Clean Max Thanos Private Limited	(0.28)	(14.70)	(5.87)	(12.85)
Clean Max Thennal Private Limited	(0.07)	(3.64)	(2.43)	(5.32)
Gadag Power India Private Limited	0.24	12.51	1.40	3.06
Clean Max Theia Private Limited	(1.75)	(91.09)	(11.58)	(25.35)
Clean Max Solaris Private Limited	0.01	0.43	0.53	1.15
Clean Max Uranus Private Limited	0.13	6.83	(6.26)	(13.70)
Clean Max Uno Private Limited	-	(0.09)	(0.52)	(1.13)
Hem Urja LLP	(0.23)	(11.88)	4.20	9.20
Clean Max Ajanta Private Limited	(0.01)	(0.55)	(0.03)	(0.07)
Clean Max Alps Private Limited	-	(0.22)	(0.03)	(0.06)
Clean Max Andes Private Limited	-	(0.11)	(0.11)	(0.24)
Clean Max Centaurus Private Limited	(0.10)	(5.14)	(0.03)	(0.06)
Clean Max Denali Private Limited	-	(0.18)	(0.31)	(0.68)
Clean Max Draco Private Limited	-	(0.22)	(0.03)	(0.07)
Clean Max Everest Private Limited	-	(0.18)	(0.32)	(0.69)
Clean Max Everglades Private Limited	-	0.03	(0.11)	(0.23)
Clean Max Ganga Private Limited	0.08	4.15	(0.03)	(0.06)
Clean Max Godavari Private Limited	-	(0.17)	(0.19)	(0.42)
Clean Max Hydra Private Limited	-	(0.21)	(0.03)	(0.07)
Clean Max Indus Private Limited	-	(0.24)	(0.06)	(0.13)
Clean Max Kanha Private Limited	(0.01)	(0.38)	(0.03)	(0.06)
Clean Max Kaveri Private Limited	-	(0.15)	(0.05)	(0.11)
Clean Max Kaziranga Private Limited	-	(0.19)	(0.03)	(0.07)
Clean Max Leo Private Limited	-	(0.07)	(0.07)	(0.16)
Clean Max Nirvaan Private Limited	(0.01)	(0.41)	(0.19)	(0.41)
Clean Max Narmada Private Limited	(0.01)	(0.30)	(0.05)	(0.10)
Clean Max Nile Private Limited	(0.01)	(0.31)	(0.03)	(0.06)
Clean Max Olympus Private Limited	-	(0.19)	(0.37)	(0.82)
Clean Max Periyar Private Limited	-	(0.12)	(0.03)	(0.07)
Clean Max Sundarban Private Limited	(0.01)	(0.37)	(0.03)	(0.06)
Clean Max Tadoba Private Limited	(0.01)	(0.35)	(0.03)	(0.07)
Clean Max Taurus Private Limited	(0.02)	(0.88)	(0.03)	(0.07)
Clean Max Yamuna Private Limited	(1.94)	(100.56)	(0.01)	(0.03)
Clean Max Yellowstone Private Limited	(0.02)	(0.78)	(0.19)	(0.42)



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Name of the Entity	For the year ended 31 st March, 2026		For the year ended 31 st March, 2025	
	Share in Total Comprehensive income/ (loss)		Share in Total Comprehensive income/(loss)	
	As % of consolidated total comprehensive income/(loss)	Amount	As % of consolidated total comprehensive income/(loss)	Amount
Clean Max Bryce Private Limited	-	(0.18)	(0.20)	(0.44)
Clean Max Galapagos Private Limited	(0.01)	(0.58)	(0.18)	(0.39)
Clean Max Teton Private Limited	(0.16)	(8.38)	(0.06)	(0.14)
Clean Max Urjit LLP	(0.01)	(0.56)	(0.51)	(1.11)
Clean Max Ekaiva Private Limited	(0.01)	(0.28)	(0.11)	(0.24)
Jagalur Green Energy Power Supply Private Limited	-	(0.19)	(0.22)	(0.49)
Clean Max Jasper Private Limited	(0.01)	(0.54)	(0.13)	(0.29)
Clean Max Anchorage Private Limited	(0.01)	(0.50)	(0.13)	(0.28)
Clean Max Kenai Private Limited	-	(0.24)	(0.08)	(0.17)
Clean Max Yosemite Private Limited	0.01	0.30	(0.11)	(0.25)
Clean Max Prapati Private limited	(0.01)	(0.30)	(0.12)	(0.27)
Clean Max Serengeti Private Limited	(0.01)	(0.31)	(0.30)	(0.66)
Clean Max Zion Private limited	(0.04)	(1.95)	(1.76)	(3.86)
Clean Max Patagonia Private limited	0.17	9.08	(0.32)	(0.71)
Surya Energy Photo Voltaic India Private Limited	0.36	18.96	78.47	171.85
VEH Green Energy Private Limited	11.33	588.45	(0.42)	(0.93)
Clean Max Nevada Private Limited	23.44	1,217.85	-	-
Clean Max Tasman Private Limited	9.87	512.84	-	-
Clean Max Banff Private Limited	(0.03)	(1.53)	-	-
Clean Max Kruger Private Limited	(0.02)	(0.80)	-	-
Clean Max Pacific Private Limited	-	(0.24)	-	-
Clean Max Tototsu Green Energy Private Limited (formerly known as Clean Max Polar Private Limited)	(0.02)	(0.96)	-	-
Clean Max Sierra Private Limited	-	(0.18)	-	-
Clean Max Solomon Private Limited	-	(0.21)	-	-
Clean Max Atlantic Private Limited	-	(0.18)	-	-
Clean Max Tahoe Private Limited	-	(0.18)	-	-
Clean Max Albatross Private Limited	-	(0.15)	-	-
Clean Max Solstice Private Limited	-	(0.22)	-	-
Clean Max Karakoram Private Limited	(0.02)	(0.87)	-	-
Clean Max Adriatic Private Limited	(0.01)	(0.28)	-	-
Clean Max Arctic Private Limited	-	(0.18)	-	-
Clean Max Amalfi Private Limited	(0.01)	(0.49)	-	-
Clean Max Petra Private Limited	(0.01)	(0.50)	-	-
Clean Max Kilimanjaro Private Limited	-	(0.20)	-	-
Clean Max Fuji Private Limited	-	(0.19)	-	-
Clean Max Iguazu Private Limited	(0.01)	(0.31)	-	-
Clean Max Azores Private Limited	-	(0.18)	-	-
Clean Max Lapland Private Limited	-	(0.11)	-	-
Clean Max Louise Private Limited	-	(0.20)	-	-
Clean Max Como Private Limited	(0.01)	(0.38)	-	-
Clean Max Laguna Private Limited	-	(0.18)	-	-
Clean Max Peyto Private Limited	-	(0.18)	-	-
Clean Max Moraine Private Limited	-	(0.15)	-	-
Clean Max Emerald Private Limited	-	(0.16)	-	-
Clean Max Victoria Private Limited	-	(0.19)	-	-



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Name of the Entity	For the year ended 31 st March, 2026		For the year ended 31 st March, 2025	
	Share in Total Comprehensive income/ (loss)		Share in Total Comprehensive income/(loss)	
	As % of consolidated total comprehensive income/(loss)	Amount	As % of consolidated total comprehensive income/(loss)	Amount
Clean Max Ahar Private Limited	-	(0.14)	-	-
Clean Max Aranyam Private Limited	-	(0.18)	-	-
Clean Max Hana Private Limited	-	(0.11)	-	-
Clean Max Ahhope Private Limited	(0.03)	(1.71)	-	-
Clean Max Yuhdul Private Limited	-	(0.17)	-	-
Clean Max Yul Private Limited	-	(0.17)	-	-
Clean Max Ilgohp Private Limited	-	(0.17)	-	-
Clean Max Ichi Private Limited	-	(0.15)	-	-
Clean Max Dasut Private Limited	-	(0.17)	-	-
Clean Max Dool Private Limited	-	(0.18)	-	-
Clean Max Neht Private Limited	-	(0.18)	-	-
Clean Max Yuhsut Private Limited	-	(0.15)	-	-
Clean Max Seht Private Limited	-	(0.15)	-	-
Kintech Solarbikaner Private Limited	(0.03)	(1.48)	-	-
(II) (B) FOREIGN SUBSIDIARIES:				
Cleanmax Solar Mena FZCO (Consolidated)*	3.76	195.10	116.05	254.16
(III) INDIAN JOINT VENTURE:				
Cleanmax Harsha Solar LLP	0.10	5.26	-	-
(IV) FOREIGN JOINT VENTURES:				
Kanoo Cleanmax Renewables Asset Co W.L.L	0.05	2.36	1.94	4.24
Kanoo Cleanmax Renewables W.L.L	1.06	54.90	20.59	45.10
(V) ADJUSTMENTS ARISING OUT OF CONSOLIDATION	(134.81)	(6,996.61)	(1,664.75)	(3,645.87)
Total comprehensive income	100.00	5,195.21	100.00	219.00

* Cleanmax Solar Mena FZCO consolidated figures includes balances of Cleanmax IHQ (Thailand) Co. Ltd, Cleanmax Energy (Thailand) Co. Ltd, Cleanmax Engineering (Thailand) Co. Ltd, Sunroof Enviro Solar Energy Systems LLC and Clean Max Alpha LeaseCo FZCO.

Note 51 : Disclosures of interest in other entities

Non-controlling interests

Below are the partly owned subsidiaries with material Non-controlling interests of the Group and its joint ventures at 31st March, 2026. The principal place of business is same as country of incorporation.

Name of the Company	Country of Incorporation	Non-controlling interest	
		As at 31 st March, 2026	As at 31 st March, 2025
Clean Max Eliora Private Limited	India	26%	26%
Clean Max Sapphire Private Limited	India	26%	26%
Clean Max Alpha LeaseCo FZCO*	United Arab Emirates	50%	50%

*W.e.f. 01st October, 2024, Cleanmax Alpha LeaseCo FZCO ceased to be an associate and was converted into a subsidiary of Cleanmax Solar MENA FZCO on account of acquisition of control via higher Board representation.



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

a) Disclosure of Material NCI for Subsidiaries

- i) The summarised financial information for non-controlling interests is pertaining to Clean Max Eliora Private Limited and is set out below. The amounts disclosed are before inter-company eliminations

Summarised Balance Sheet	As at 31 st March, 2026	As at 31 st March, 2025
Current Assets	654.18	519.33
Current Liabilities	259.37	472.08
Net Current Assets	394.81	47.25
Non-Current Assets	4,867.71	5,018.95
Non-Current Liabilities	3,436.64	3,289.30
Net Non-Current Assets	1,431.07	1,729.65
Net Assets	1,825.88	1,776.90
Net Assets attributable to NCI / Accumulated NCI	474.73	465.14
Summarised Statement of Profit and Loss	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Total Income	655.88	211.61
Profit/(loss) for the year	48.98	(48.06)
Other Comprehensive Income	-	-
Profit/(loss) allocated to NCI	12.73	(12.50)
Other Comprehensive Income allocated to NCI	-	-
Summarised Statement of Cash Flows	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Cash Flows from Operating Activities	842.49	(259.40)
Cash Flows from Investing Activities	(540.04)	(4,565.65)
Cash Flows from Financing Activities	(302.45)	4,824.98
Net decrease in Cash & cash Equivalents	-	(0.07)
Dividends paid to non-controlling interests	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Dividends paid to non-controlling interests during the year	-	-

- ii) The summarised financial information for non-controlling interests is pertaining to Clean Max Sapphire Private Limited and is set out below. The amounts disclosed are before inter-company eliminations.

Summarised Balance Sheet	As at 31 st March, 2026	As at 31 st March, 2025
Current Assets	149.03	7.87
Current Liabilities	166.80	109.21
Net Current Assets	(17.77)	(101.34)
Non-Current Assets	5,893.01	3,255.86
Non-Current Liabilities	4,212.19	1,401.63
Net Non-Current Assets	1,680.82	1,854.23
Net Assets	1,663.05	1,752.89
Net Assets attributable to NCI / Accumulated NCI	432.39	456.28



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Summarised Statement of Profit and Loss	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Total Income	226.56	0.07
Loss for the year	(91.87)	(7.20)
Other Comprehensive Income	-	-
Loss allocated to NCI	(23.89)	(1.87)
Other Comprehensive Income allocated to NCI	-	-

Summarised Statement of Cash Flows	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Cash Flows from Operating Activities	101.69	2.03
Cash Flows from Investing Activities	(2,658.68)	(3,246.73)
Cash Flows from Financing Activities	2,549.20	3,252.44
Net (Decrease)/Increase in Cash & Cash Equivalents	(7.79)	7.74

Dividends paid to non-controlling interests	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Dividends paid to non-controlling interests during the year	-	-

iii) The summarised financial information for non-controlling interests is pertaining to Clean Max Alpha LeaseCo FZCO and is set out below. The amounts disclosed are before inter-company eliminations.

Summarised Balance Sheet	As at 31 st March, 2026	As at 31 st March, 2025
Current Assets	347.38	201.90
Current Liabilities	644.69	196.34
Net Current Assets	(297.31)	5.56
Non-Current Assets	3,419.37	2,894.78
Non-Current Liabilities	1,991.08	1,883.94
Net Non-Current Assets	1,428.29	1,010.84
Net Assets	1,130.98	1,016.40
Net Assets attributable to NCI / Accumulated NCI	565.49	508.20

Summarised Statement of Profit and Loss	For the year ended 31 st March, 2026	For the period from 01 st October, 2024 to 31 st March, 2025
Total Income	485.88	184.18
Profit/(loss) for the year	63.15	(28.32)
Other Comprehensive Income	51.40	-
Profit/(loss) allocated to NCI	31.58	(14.16)
Other Comprehensive Income allocated to NCI	25.70	-

Summarised Statement of Cash Flows	For the year ended 31 st March, 2026	For the period from 01 st October, 2024 to 31 st March, 2025
Cash Flows from Operating Activities	213.44	44.96
Cash Flows from Investing Activities	(382.34)	(113.76)
Cash Flows from Financing Activities	279.53	86.05
Net increase in Cash & Cash Equivalents	110.63	17.25



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Dividends paid to non-controlling interests	For the year ended 31 st March, 2026	For the period from 01 st October, 2024 to 31 st March, 2025
Dividends paid to non-controlling interests during the year	24.48	-

b) Disclosure of Material interest in joint ventures

Kanoo Cleanmax Renewables Asset Co W.L.L is a joint venture in which the Group has joint control and a ownership interest of 50%. Kanoo Cleanmax Renewables Asset Co W.L.L acts as an asset development company that develops, own and operate renewable energy generators and enter into long-term power purchase contracts with commercial and industrial customers in the Kingdom of Bahrain. Interests in Kanoo Cleanmax Renewables Asset Co W.L.L are accounted for using the equity method, after initially being recognised at cost in the Consolidated Balance Sheet.

The summarised financial information for material joint venture is pertaining to Kanoo Cleanmax Renewables Asset Co W.L.L and is set out below. The amounts disclosed are before inter-company eliminations.

Summarised Balance Sheet	As at 31 st March, 2026	As at 31 st March, 2025
Principle place of business	Bahrain	Bahrain
Percentage ownership interest	50%	50%
Non-current assets	1,770.79	542.89
Current assets		
Cash and cash equivalents	3.34	23.28
Other current assets	184.69	53.15
Total assets	1,958.82	619.32
Non-current liabilities		
Non-current financial liabilities (excluding trade payables and provisions)	1,015.70	3.41
Trade payables and provisions	-	-
Other non-current liabilities	-	-
Current liabilities		
Current financial liabilities (excluding trade payables and provisions)	-	416.27
Trade payables and provisions	591.03	0.24
Other current liabilities	-	-
Total liabilities	1,606.73	419.92
Net assets	352.09	199.40

Summarised Statement of Profit and Loss	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Total Income	87.87	26.76
Finance Cost	24.72	-
Depreciation	-	9.16
Profit for the year from continuing operations	4.65	8.46
Other Comprehensive Income for the year	-	-
Total Comprehensive Income for the year	4.65	8.46
Share of Total Comprehensive Income	2.33	4.23
Dividends received by the Group	-	-

Reconciliation of carrying amounts	As at 31 st March, 2026	As at 31 st March, 2025
Net assets	352.09	199.40
Group's share	50%	50%
Share of net assets	176.05	99.70
Carrying Amount	176.05	99.70



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

The Group also has interests in other individually immaterial joint ventures. The following table analyzes in aggregate, the carrying amount of interest and share of profit and OCI of these joint ventures in aggregate:

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Carrying Amount of interest in joint ventures	170.35	107.66
Share of Profit	60.20	45.11
Share of Other Comprehensive Income	-	-
Share of Total Comprehensive Income in Joint Ventures	60.20	45.11

c) Investments in associate

The summarised financial information for associate is pertaining to Clean Max Alpha LeaseCo FZCO and is set out below. The amounts disclosed are before inter-company eliminations.

Summarised Balance Sheet	As at 31 st March, 2026	As at 31 st March, 2025
Current assets	-	-
Non-current assets	-	-
Total assets	-	-
Current liabilities	-	-
Non-current Liabilities	-	-
Total liabilities	-	-
Net assets	-	-

Summarised Statement of Profit and Loss	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025 [^]
Revenue	-	254.72
Profit for the year from continuing operations	-	64.17
Other Comprehensive Income for the year/period	-	-
Total Comprehensive Income for the year/period	-	64.17
Share of Total Comprehensive Income	-	26.18

Summarised Statement of Cash Flows	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025 [^]
Cash Flows from Operating Activities	-	181.20
Cash Flows from Investing Activities	-	(35.15)
Cash Flows from Financing Activities	-	(149.28)
Net decrease in Cash & Cash Equivalents	-	(3.23)

ii) Reconciliation of carrying amounts	As at 31 st March, 2026	As at 31 st March, 2025
Net assets	-	-
Group's share	-	-
Share of net assets	-	-
Carrying Amount	-	-

[^]W.e.f 1st October, 2024, Cleanmax Alpha LeaseCo FZCO ceased to be an associate and was converted into a subsidiary of Cleanmax Solar MENA FZCO. The numbers shown above are for the period 1st April, 2024 to 30th September, 2024.



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 52: Trade Payable Ageing

Particulars	Trade Payable Ageing Schedule*					Total
	Unbilled dues	0 - 1 Years	1 - 2 Years	2-3 Years	More than 3 Years	
As at 31st March, 2026						
Undisputed						
(i) Micro enterprises and small enterprises	-	138.45	9.35	0.01	0.62	148.43
(ii) Others	1,389.08	14,810.98	1,068.18	37.76	48.59	17,354.59
Total	1,389.08	14,949.43	1,077.53	37.77	49.21	17,503.02

Particulars	Trade Payable Ageing Schedule*					Total
	Unbilled dues	0 - 1 Years	1 - 2 Years	2-3 Years	More than 3 Years	
As at 31st March, 2025						
Undisputed						
(i) Micro and small enterprises	5.35	649.36	49.61	1.73	9.59	715.64
(ii) Others	607.77	6,057.80	1,293.29	31.23	18.41	8,008.50
Total	613.12	6,707.16	1,342.90	32.96	28.00	8,724.14

*The Group and its joint ventures has prepared the ageing schedule from the date of invoice.
There are no disputed trade payables

Note 53: Trade Receivables Ageing

Particulars	Trade Receivables Ageing Schedule*						Total
	Unbilled dues	0 - 6 months	6 months - 1 years	1 - 2 Years	2-3 Years	More than 3 Years	
As at 31st March, 2026							
(i) Undisputed, considered good	146.97	2,454.71	123.57	57.95	68.77	-	2,851.97
(ii) Undisputed, credit impaired	-	-	-	-	-	77.48	77.48
	146.97	2,454.71	123.57	57.95	68.77	77.48	2,929.45
Less: Expected credit loss allowance-considered good	-	(5.79)	(10.09)	(18.71)	(38.56)	-	(73.15)
Less: Expected credit loss allowance-credit impaired	-	-	-	-	-	(77.48)	(77.48)
Total	146.97	2,448.92	113.48	39.24	30.21	-	2,778.82

Particulars	Trade Receivables Ageing Schedule*						Total
	Unbilled dues	0 - 6 months	6 months - 1 years	1 - 2 Years	2-3 Years	More than 3 Years	
As at 31st March, 2025							
(i) Undisputed, considered good	-	1,726.00	137.74	16.98	-	-	1,880.72
(ii) Undisputed, credit impaired	-	-	37.15	39.61	39.62	63.02	179.40
	-	1,726.00	174.89	56.59	39.62	63.02	2,060.12
Less: Expected credit loss allowance-considered good	-	-	-	-	-	-	(179.40)
Less: Expected credit loss allowance-credit impaired	-	-	(37.15)	(39.61)	(39.62)	(63.02)	-
Total	-	1,726.00	137.74	16.98	-	-	1,880.72

*The Group and its joint ventures has prepared the ageing schedule from the date of invoice.
There are no disputed trade receivables





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 54: Details of Borrowings

Summary of borrowing arrangements:

(i) Vehicle loans from Banks and financial institutions :

The said loans are taken from Bank / Financial Institution which has fixed repayment schedule and the loan is secured against the vehicle amounts to ₹17.74 Million (31st March, 2025: Rs.27.44 Million). The rate of interest on loans ranges between 7.98% to 9.95% (31st March, 2025: 7.98% to 9.95%) and tenure of the loans ranges between 1 to 7 years.

(ii) Term loans from banks (inclusive of current maturity):

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
1	Clean Max Enviro Energy Solutions Limited	Linked to 1 Year MCLR + 0.65 bps Spread Security: Second charge by way of hypothecation on the entire present and future current assets (including stock and book debts), excluding those current assets which are exclusively charged to project lenders, of the company. Collateral Security: NA Charge on the assets financed under the Scheme: All formalities required for documentation and security perfection should be done upfront except receipt of pari passu letters from other lenders for which time upto 60 days from disbursement or 30-Apr-2021 whichever is earlier is permitted.	Repayable in 48 Equal monthly instalment on the last day of the month after the 12 th Month of First avallment	-	50.00
2	Clean Max Enviro Energy Solutions Limited	Linked to 1 Year MCLR Security: (i) Guarantee for 100% of Loan value from National Credit Guarantee Company Limited (ii) 2 nd Paru-passu charge on current assets, Movable Fixed Assets (which are charged IDFC First Bank) & 2 nd charge on security deposits (Second charges with exiting credit facilities in a term of cash flow (including Repayment & Security) (iii) Pledge on 30% shares of promoter (Mr. Kuldeep Jain) on Second Pari Passu basis.	Repayable in 48 Equal monthly instalment on the last day of the month after the 12 th Month of First avallment	5.56	27.78
3	Clean Max Enviro Energy Solutions Limited	The security for the Rupee Term Loan, including all associated costs and charges, will be provided by movable fixed assets, secured through an exclusive charge. The security creation must be completed upfront, with the filing of Form CHC1 required within 30 days from the date of security creation. Additionally, security requirements, including obtaining pari passu letters, must be met within 30 days from the date of disbursement.	Repayment of the facility in 2 instalments starting from May 2026 to May 2028 of I-MCLR-IY, plus applicable statutory levy, if any	454.36	

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
4	Clean Max Enviro Energy Solutions Limited	3 month T-Bills + 240 bps with quarterly reset interest rate	The facility in quarterly instalments from September 2026 to March 2033 with bullet repayment on June 2033	420.00	
	Security package with the Facilities secured through first priority security interests granted over Project assets, including but not limited to, the following: - Mortgage of the entire Immovable properties of the Borrower in relation to the Project (whether freehold or leasehold), both present and future; - Charge by way of hypothecation on the entire movable properties of the Borrower in relation to the Project (excluding assets of the CEI Entity), both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable properties; duly acknowledged and consented to by the relevant counter-parties (if required under the PPA) - Charge by way of hypothecation on the entire cash flows, receivables, book debts and revenues of the Borrower in relation to the Project of whatsoever nature and wherever arising, both present and future; - Charge by way of hypothecation on the entire intangible assets of the Borrower in relation to the Project, including but not limited to, goodwill and uncalled capital, both present and future; - Assignment, by way of hypothecation of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in (a) the Project Agreements (including PPA, Row Agreements), duly acknowledged and consented to by the relevant counter-parties if such consent is required under the relevant Project Agreements; (b) subject to applicable law and to the extent permitted, all Clearances; (c) warranties / guarantees and insurance policies; - Charge on the Project Accounts, Debt Service Reserve Account, and any other reserves and other bank accounts of the Borrower in relation to the Project, save and except the Distribution Account, wherever maintained; - Undertaking from CEI Entity which have ownership of evacuation infrastructure, which, is required by the Borrower to operate the project; Borrower to ensure no encumbrance over the assets of CEI. Lender / Security Trustee being named as co-insured / loss payee under the insurance policies. Security: - Security over all Collateral under b) to j) shall be duly created and perfected before the date of first drawdown of Tranche-1. Security under a) to be created through mortgage within 6 months from the COD. If such Security is not created and perfected within the stipulated timelines, this shall constitute an Event of Default: - Non disposal undertaking for land together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project (not applicable for roof-top projects); - Exclusive charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project funded out of this term loan; - Exclusive charge cum assignment / hypothecation or creation of security interest pertaining to Project on all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Power purchase agreement pertaining to the Project. - Exclusive charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature and wherever arising, present and future, of the Borrower pertaining to the Project. - Exclusive charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA). Timelines for security creation: All security as mentioned above shall be created upfront and perfected within 30 days of first disbursement or creation of security, whichever is earlier. The Borrower shall mandatorily file the form CHG-1 or other applicable forms as required by the lenders with the ROC and other statutory authorities within the stipulated timelines. - The Borrower shall not create any charge, lien or encumbrance over its Project assets or any part thereof in favor of any Financial Institution, Bank, firm or persons.				
5	Clean Max Enviro Energy Solutions Limited	ROI is linked to EBLR+0.90% spread	Repayment in 14 instalments from June 2027 to sep 2030	341.97	





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
6	Clean Max IPP 1 Private Limited			194.16	226.31
	(1) First hypothecation charge on entire plant and machinery procured under the term loan, including rooftop solar panels, inverters and other associated equipments.	Linked to Lender's MCLR in 59	Repayable in 59		
	(2) 1 st charge on the entire cash flows , current assets, receivables, book debts, and revenues arising from the projects.	+ spread of 0.50% subject to changes made by Lender from time to time.	instalments payable quarterly from August, 2018 to Feb, 2032.		
	(3) Exclusive 1 st Charge on all Project related accounts under TRA/ESCROW mechanism and any other bank account relating to the project, the entire cash flows, current assets, receivables, book debts, and revenues of the project of whatsoever nature and wherever arising, both present and future.				
	(4) Assignment of exclusive 1 st charge on all rights, titles, interests, benefits, claims and demand in project documents, clearances, insurance contracts and proceeds under the insurance contracts relating to the projects , both present and future.				
	(5) Hypothecation of all other fixed assets of the company, present and future on pari passu basis.				
	(6) Pledge of 30% of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) (parent company) stake in the borrowing entity on pari passu basis and irrevocable non disposal undertaking for another 21% of the stake held by the parent company in the borrowing entity.				
	(7) Personal guarantee of Mr. Kuldeep Jain.				
	(8) Corporate Guarantee of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)				
7	Clean Max IPP 1 Private Limited			333.52	385.44
	(1) First hypothecation charge on entire plant and machinery procured under the term loan, including rooftop solar panels, inverters and other associated equipments.	Linked to Lender's MCLR in 58	Repayable in 58		
	(2) 1 st charge on the entire cash flows , current assets, receivables, book debts, and revenues arising from the projects.	+ spread of 0.50% subject to changes made by Lender and RBI from time to time.	instalments payable quarterly from September, 2019 to November, 2032.		
	(3) Exclusive 1 st Charge on all Project related accounts under TRA/ESCROW mechanism and any other bank account relating to the project, the entire cash flows, current assets, receivables, book debts, and revenues of the project of whatsoever nature and wherever arising, both present and future.				
	(4) Assignment of exclusive 1 st charge on all rights, titles, interests, benefits, claims and demand in project documents, clearances, insurance contracts and proceeds under the insurance contracts relating to the projects , both present and future.				
	(5) Hypothecation of all other fixed assets of the company, present and future on pari passu basis.				
	(6) Pledge of 30% of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) (parent company) stake in the borrowing entity on pari passu basis and irrevocable non disposal undertaking for another 21% of the stake held by the parent company in the borrowing entity.				
	(7) Personal guarantee of Mr. Kuldeep Jain.				
	(8) Corporate Guarantee of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)				

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
8	Clean Max IPP 1 Private Limited			661.21	735.78
	(1) First hypothecation charge on entire plant and machinery procured under the term loan, including rooftop solar panels, inverters and other associated equipments.	Linked to Lender's 1Y MCLR + spread of 0.45% subject to changes made by Lender and RBI from time to time.	Repayable in 57 quarterly from November, 2020 to November, 2034.		
	(2) 1 st charge on the entire cash flows , current assets, receivables, book debts, and revenues arising from the projects.				
	(3) Exclusive 1 st Charge on all Project related accounts under TRA/ESCROW mechanism and any other bank account relating to the project, the entire cash flows, current assets, receivables, book debts, and revenues of the project of whatsoever nature and wherever arising, both present and future.				
	(4) Assignment of exclusive 1 st charge on all rights, titles, interests, benefits, claims and demand in project documents, clearances, insurance contracts and proceeds under the insurance contracts relating to the projects , both present and future.				
	(5) Hypothecation of all other fixed assets of the company, present and future on pari passu basis.				
	(6) Pledge of 30% of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) (parent company) stake in the borrowing entity on pari passu basis and irrevocable non disposal undertaking for another 21% of the stake held by the parent company in the borrowing entity.				
	(7) Personal guarantee of Mr. Kuldeep Jain.				
	(8) Corporate Guarantee of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)				
9	Clean Max IPP 1 Private Limited			70.10	77.70
	(1) First hypothecation charge on entire plant and machinery procured under the term loan, including rooftop solar panels, inverters and other associated equipments.	Linked to Lender's 1Y MCLR + spread of 0.45% subject to changes made by Lender and RBI from time to time.	Repayable in 57 quarterly from November, 2020 to November, 2034.		
	(2) 1 st charge on the entire cash flows , current assets, receivables, book debts, and revenues arising from the projects.				
	(3) Exclusive 1 st Charge on all Project related accounts under TRA/ESCROW mechanism and any other bank account relating to the project, the entire cash flows, current assets, receivables, book debts, and revenues of the project of whatsoever nature and wherever arising, both present and future.				
	(4) Assignment of exclusive 1 st charge on all rights, titles, interests, benefits, claims and demand in project documents, clearances, insurance contracts and proceeds under the insurance contracts relating to the projects , both present and future.				
	(5) Hypothecation of all other fixed assets of the company, present and future on pari passu basis.				
	(6) Pledge of 30% of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) (parent company) stake in the borrowing entity on pari passu basis and irrevocable non disposal undertaking for another 21% of the stake held by the parent company in the borrowing entity.				
	(7) Personal guarantee of Mr. Kuldeep Jain.				
	(8) Corporate Guarantee of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)				





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
10	CMES Power 1.	First charge over all present and future immovable assets of the Company project assets	Linked to Lender's 6M-MCLR + spread of 1.00% subject to changes made by Lender and RBI from time to time.	301.34	341.11
1	Private Limited	First Charge by way of hypothecation of the borrowers all movable assets, pertaining to the project, both present and future.			
2.		First charge on all the receivables, operating cash flows, commissions and book debts, including the current assets pertaining to the project, both present and future.			
3.		First charge by assignment/hypothecation or creation of security interest pertaining to the project.			
4.		All the rights, title, benefits, claims and demands and interest in the escrow account, DSRAs and other reserves and any other bank accounts of the borrower maintained for the projects.			
5.		All the rights, title, interest, benefits, claims and demands whatsoever of the borrower in the project documents.			
6.		All the rights, title, interest, benefits, claims and demands whatsoever of the borrower on the permits, approvals and clearances pertaining to the project.			
7.		All the rights, title, interest, benefits, claims and demands whatsoever of the borrower in letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the project documents.			
8.		All insurance contracts/insurance proceeds pertaining to the projects.			
9.		DSRA equivalent to 2 quarters interest and instalments.			
10.		Pledge of 100% shares of the borrowing entity. Pledge may be reduced to 51% once the projects successfully achieves the base case PLF for three consecutive years starting from FY2023			
11.		Corporate Guarantee of Clean Max Enviro Energy Solutions Private limited			
12.					

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
11	Clean Max Aria Private Limited	The Facility together with all Obligations in relation thereto shall be secured by the following (collectively referred to as the 'Security'):	The facility is payable monthly linked in quarterly to Lender's Long term Reference Rate (LTRR) + Spread of -ve 10.60%.	117.50	
	(a) a first charge, by way of mortgage, in a form and manner satisfactory to the Lenders, on all the immovable properties of the Borrower (including over the freehold interest, leasehold interest or sub-leasehold interest of the Borrower in such properties) (including the Project Land) in relation to the Project, both present and future, until the Final Settlement Date; (b) a first charge on all current assets and all the movable assets of the Borrower in relation to the Project, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, equipment and all other movable assets of the Borrower in relation to the Project, both present and future, until the Final Settlement Date; (c) a first charge, until the Final Settlement Date, over all Accounts and all other bank accounts of the Borrower in relation to the Project including the Trust and Retention Account and the sub-accounts thereof (including the Debt Service Reserve Account and Inverter Maintenance Reserve Account) (or any accounts in substitution thereof) but excluding the Distribution Account) that may be opened in accordance with this Agreement, the Trust and Retention Account Agreement or any of the other Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower, the Project Proceeds and all Permitted Investments, other investments or other securities of the Borrower and on all revenues and receivables of the Borrower in relation to the Project, whether or not deposited in the Accounts, the book debts of the Borrower, the operating cash flows of the Borrower in relation to the Project and all other commissions and revenues and cash of the Borrower in relation to the Project and all investments of the Borrower in relation to the Project (but excluding the monies lying in the Distribution Account), both present and future; (d) a first charge on all intangible assets of the Borrower in relation to the Project, if any, including but not limited to goodwill, rights, undertaking and uncalled capital of the Borrower, both present and future, until the Final Settlement Date; (e) a first charge and assignment, by way of security, until the Final Settlement Date, in (i) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents, both present and future; (ii) the rights, title, interests and benefits of the Borrower in, to and under all the Clearances, both present and future; (iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee (including contractor guarantees and performance guarantees) and liquidated damages (including Contractual Damages) and performance bond provided by any Project Participant, both present and future; and (iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts, both present and future; (f) a pledge of the Pledged Securities by the Pledgor until the Final Settlement Date; and (g) an unconditional and irrevocable corporate guarantee provided by the Promoter till the Corporate Guarantee End Date (the "Corporate Guarantee"), it is hereby clarified that in the event the Guarantee Conditions are not tested (one month prior to the Corporate Guarantee End Date or upon testing as per the time period mentioned above), the said Guarantee Conditions are not complied with by the Corporate Guarantee End Date, then notwithstanding anything to the contrary contained herein, the Corporate Guarantee End Date shall be extended until satisfaction of the Guarantee Conditions.				





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
12	Clean Max Kaze Private Limited			220.00	
	(a) a first ranking charge on all the immovable properties (including land) related to the Project, both freehold and leasehold (if any) of the Borrower, both present and future;	linked to external Benchmark Rate applicable at the time of Drawdown and applicable 2026 to December lender terms	The facility is payable in quarterly instalments from June 2026 to December 2046		
	(b) a first ranking charge on all the Borrower's moveable assets, including but not limited to inventory, receivables, machinery spares and at other movable properties of the Borrower, pertaining to the Project, both present and future;				
	(c) a first ranking charge over all bank accounts of the Borrower including but not limited to Escrow Account and the Sub-Accounts including DSRA (or any account in substitution thereof) that may be opened in terms of the Transaction Documents, save and except the Distribution Account and in all funds from time to time deposited therein (including the reserves), all non-fund based reserves including Debt Service Reserve maintained by way of fixed deposit or irrevocable bank guarantee or otherwise and all funds of the Borrower and all Permitted Investments or other securities of the Borrower, in relation to the Project, both present and future;				
	(d) a first ranking charge on all current assets of the Borrower in relation to the Project including but not limited to the Receivables whether or not deposited in the Escrow Account, both present and future;				
	(e) a first ranking charge on all intangibles assets of the Borrower in relation to the Project, including but not limited to goodwill, rights, undertaking, intellectual property rights and uncalled capital of the Borrower, both present and future;				
	(f) a first ranking charge, over:				
	(i) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents (save and except Shareholders' Agreement/ Share Purchase Agreement), both present and future, duly acknowledged and consented to by the counterparties to the Project Documents (save and except Shareholders' Agreement/ Share Purchase Agreement) if such Project Documents (save and except Shareholders' Agreement/ Share Purchase Agreement) require prior consent of counterparties, all as amended, varied or supplemented from time to time;				
	(ii) the rights, title, claims, interests and benefits of the Borrower in, to and under all the Clearances, both present and future, subject to Applicable Law;				
	(iii) all the rights, title, interests, demands, benefits, claims and demands whatsoever of the Borrower in any letter of credit (including letter of credit, if provided by Offtaker under PPA, subject to prior approval of the Offtaker, if required), guarantee, performance bond, corporate guarantee, bank guarantee or warranty (including warranty extended by the Module Supplier under Module Supply Agreement) provided by any party to the Project Documents (save and except Shareholders' Agreement/ Share Purchase Agreement) (including assignment of PPA);				
	(g) first ranking pari passu pledge over 51% (fifty one percent) of the issued and paid-up Equity Share Capital held by Pledgor, till the Final Settlement Date, subject to the provisions of the Banking Regulation Act, 1949, both present and future, Pledge over only 30% (thirty percent) of the Equity Share Capital can be created in terms of the Banking Regulation Act, 1949, and the remaining unpledged portion of 21% (twenty one percent) of the Equity Share Capital "NDU Shares") shall be subject to non-disposal arrangement in favour of the Security Trustee, in the form and manner satisfactory to the Security Trustee, as per the Non-Disposal Agreement.				

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
13	Clean Max Ruby Private Limited	Fixed Rate which is linked to external Benchmark Rate applicable at the time of Drawdown and applicable Spread.	The facility is payable in quarterly structured 82 instalments from June 2026 to December 2046	1,612.29	
	(a) a first ranking charge on all the immovable properties (including land) related to the Project, both freehold and leasehold (if any) of the Borrower, both present and future; (b) a first ranking charge on all the Borrower's moveable assets, including but not limited to inventory, receivables, machinery spares and at other movable properties of the Borrower, pertaining to the Project, both present and future; (c) a first ranking charge over all bank accounts of the Borrower including but not limited to Escrow Account and the Sub-Accounts including DSRA (or any account in substitution thereof) that may be opened in terms of the Transaction Documents, save and except the Distribution Account and in all funds from time to time deposited therein (including the reserves), all non-fund based reserves including Debt Service Reserve maintained by way of fixed deposit or irrevocable bank guarantee or otherwise and all funds of the Borrower and all Permitted Investments or other securities of the Borrower, in relation to the Project, both present and future; (d) a first ranking charge on all current assets of the Borrower in relation to the Project including but not limited to the Receivables whether or not deposited in the Escrow Account, both present and future; (e) a first ranking charge on all intangibles assets of the Borrower in relation to the Project, including but not limited to goodwill, rights, undertaking, intellectual property rights and uncalled capital of the Borrower, both present and future; (f) a first ranking charge, over: (i) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents (save and except Shareholders' Agreement/ Share Purchase Agreement), both present and future, duly acknowledged and consented to by the counterparties to the Project Documents (save and except Shareholders' Agreement/ Share Purchase Agreement) if such Project Documents (save and except Shareholders' Agreement/ Share Purchase Agreement) require prior consent of counterparties, all as amended, varied or supplemented from time to time; (ii) the rights, title, claims, interests and benefits of the Borrower in, to and under all the Clearances, both present and future, subject to Applicable Law; (iii) all the rights, title, interests, demands, benefits, claims and demands whatsoever of the Borrower in any letter of credit (including letter of credit, if provided by Offtaker under PPA, subject to prior approval of the Offtaker, if required), guarantee, performance bond, corporate guarantee, bank guarantee or warranty (including warranty extended by the Module Supplier under Module Supply Agreement) provided by any party to the Project Documents (save and except Shareholders' Agreement/ Share Purchase Agreement) (including assignment of PPA), (g) first ranking pari passu pledge over 51% (fifty one percent) of the issued and paid-up Equity Share Capital held by Pledgor, till the Final Settlement Date, subject to the provisions of the Banking Regulation Act, 1949, both present and future, Pledge over only 30% (thirty percent) of the Equity Share Capital can be created in terms of the Banking Regulation Act, 1949, and the remaining unpledged portion of 21% (twenty one percent) of the Equity Share Capital ("NDU Shares") shall be subject to non-disposal arrangement in favour of the Security Trustee, in the form and manner satisfactory to the Security Trustee, as per the Non-Disposal Agreement.				



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Terms of repayment	Rate of interest	As at 31 st March, 2026	As at 31 st March, 2025
14	Clean Max Aurora Private Limited	- Exclusive Charge on overall current assets and movable fixed assets (present and future) of the Borrower. - Exclusive charge on intangible asæts of the project including but not limited to goodwill, present and future, of the Borrower. - Exclusive charge on: - all the right, title, interest, tenefits, claims and demands whatsoever of the Borrower in the Project Documents including PPA, EPC etc - approvals and clearances in respect of the Project - Letter of credit, guarantee (including performance guarantee from EPC cont actor), performance bond provided by any party to the Project Documents - Any payment security by the offtakers - Insurance Contracts/Insurance Proceeds in respect of the Project. - Exclusive charge on Collection Account, Debt Service Reserve Account, and other reserves - Exclusive charge by way of mortgage on the land procured/leased/Sub leased by the borrower. - Assignment of unsecured loans/NCDs etc. infused in the Project 30% of total shares of the borrowing entity held by Clean Max Enviro Enerv Pvt Ltd (parent) to be pledged with RBL Bank and Non-Disposable Undertaking for additional 21% of its holding in Clean max Dos Pvt. Ltd. - All securities to be perfected upfront except mortgage on land/leasehold land which is to be cone within 270 days of first disbursement.	Fixed Rate which is linked to Repo with quarterly reset in line with extant regulatory guidelines.	176.39	



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
15	Clean Max Beta Private Limited	The Facility together with all Obligations in relation thereto shall be secured by the following (collectively referred to as the 'Security'):	Linked to 1Y MCLR of Lender + spread of 0.25% and shall be reset every year	505.10	
		(a) a first charge, by way of mortgage, in a form and manner satisfactory to the Lenders, on all the immovable properties of the Borrower in relation to the Project (including over the freehold interest, leasehold interest or sub-leasehold interest of the Borrower in such properties) (including the Project Land), both present and future, until the Final Settlement Date;			
		(b) a first charge on all current assets and all the movable assets of the Borrower, each in relation to the Project, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, equipment and all other movable assets of the Borrower, both present and future, until the Final Settlement Date;			
		(c) a first charge, until the Final Settlement Date, over all Accounts and all other bank accounts of the Borrower in relation to the Project including the Trust and Retention Account and the sub-accounts thereof to be opened in accordance with this Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower, the Project Proceeds and all Permitted Investments, other investments or other securities of the Borrower and on all revenues and receivables of the Borrower, whether or not deposited in the Accounts, the book debts of the Borrower, the operating cash flows of the Borrower and all other commissions and revenues and cash of the Borrower and all investments of the Borrower, each in relation to the Project, both present and future;			
		(d) a first charge on all intangible assets of the Borrower in relation to the Project, if any, including but not limited to goodwill, rights, undertaking and uncalled capital of the Borrower, both present and future, until the Final Settlement Date;			
		(e) a first charge and assignment, by way of security, until the Final Settlement Date, in (i) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents, both present and future; (ii) the rights, title, interests and benefits of the Borrower in, to and under all the Clearances, both present and future; (iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee (including contractor guarantees and performance guarantees) and liquidated damages (including Contractual Damages) and performance bond provided by any Project Participant, both present and future; and (iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts, both present and future;			
		(f) a pledge of the Pledged Securities by the Pledgor, until the Final Settlement Date;			
		(g) a non disposal arrangement on the NDU Securities by the Promoter, until the Final Settlement Date (without requirement to file the debit freeze);			
		(h) a first charge over the rights, title and interest of the Promoter in all unsecured loans provided by the Promoter to the Borrower, until the Final Settlement Date, duly backed by a power of attorney; and			
		(i) an unconditional and irrevocable corporate guarantee provided by the Guarantor to guarantee the Obligations till the Corporate Guarantee End Date (the "Corporate Guarantee");			





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
16	Clean Max Aditya Power Private Limited	(i) Primary Security (a) first charge by way of hypothecation of entire plant and machinery procured by the Facility for the Project including roof top solar panels, inverters and other associated equipment; (b) first charge on the entire Project Cash Flows, current assets, receivables, book debts and revenues of the Project of whatsoever nature and wherever arising, both present and future; (c) assignment of exclusive first charge on all rights, titles, interests, benefits, claims and demand in Project Documents, Clearances, insurance contracts and proceeds under the insurance contracts relating to the Project, both present and future; and (d) first exclusive charge on all Project related accounts including under the Trust and Retention Account and any other bank account relating to the Project wherein all the Project Cash Flows, current assets, Receivables, Book Debts and revenues of the Project of whatsoever nature and wherever arising, both present and future shall be deposited and all the monies lying to the credit of the Trust and Retention Account; (ii) Collateral Security Pledge of 51% shares in the shareholding of the Borrower held by the Sponsor/Promoter; and (iii) Guarantees (a) Unconditional and irrevocable personal Guarantee of Mr. Kuldeep Jain. (b) Unconditional and irrevocable corporate guarantee of the Sponsor/Promoter i.e., Clean Max Enviro Energy Solutions Private Limited.	Linked to Lender's 6M-MCLR + spread of 1.40% subject to changes made by Lender and RBI from time to time. Repayable in 56 Instalments payable quarterly from June, 2022 to 31 st March, 2036.	426.54	461.14
17	Clean Max Aditya Power Private Limited	(i) Primary Security (a) first charge by way of hypothecation of entire plant and machinery procured by the Facility for the Project including roof top solar panels, inverters and other associated equipment; (b) first charge on the entire Project Cash Flows, current assets, receivables, book debts and revenues of the Project of whatsoever nature and wherever arising, both present and future; (c) assignment of exclusive first charge on all rights, titles, interests, benefits, claims and demand in Project Documents, Clearances, insurance contracts and proceeds under the insurance contracts relating to the Project, both present and future; and (d) first exclusive charge on all Project related accounts including under the Trust and Retention Account and any other bank account relating to the Project wherein all the Project Cash Flows, current assets, Receivables, Book Debts and revenues of the Project of whatsoever nature and wherever arising, both present and future shall be deposited and all the monies lying to the credit of the Trust and Retention Account; (ii) Collateral Security Pledge of 51% shares in the shareholding of the Borrower held by the Sponsor/Promoter; and (iii) Guarantees (a) Unconditional and irrevocable personal Guarantee of Mr. Kuldeep Jain. (b) Unconditional and irrevocable corporate guarantee of the Sponsor/Promoter i.e., Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	Linked to Lender's 6M-MCLR + spread of 1.40% subject to changes made by Lender and RBI from time to time. Repayable in 57 Instalments payable quarterly from June, 2022 to 31 st March, 2036.	241.42	252.82

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
18	Clean Max Rudra Private Limited	Linked with ABFL Long Term Referral Rate	Repayable in 74 Instalments payable quarterly from September 2023 to March 2042	0	164.58
	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and all other amounts stipulated and payable to the Lender) shall be secured by: - First pari passu charge by way of mortgage on all immovable properties of the Borrowers/Projects together with all buildings, structures and appurtenances thereon and thereunder, both present and future; - Assignment of rights under the Common Infrastructure Agreement; - First pari passu charge on all the movables of the Borrower, including but not limited to book debts, operating cash flows, receivables, commissions, insurance proceeds of performance warranty, revenues of whatsoever nature and wherever arising, movable machinery, machinery spares, tools, equipment(s) and accessories, both present and future; - First pari passu charge or assignment by way of Security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in (i) the Project Documents (including the power purchase agreements entered in relation to the Projects) (duly acknowledged and consented to, by the relevant counter-parties to such Project Documents all as amended, varied or supplemented from time to time) along with a power of attorney in favour of the Security Trustee/Lenders' Agent; (ii) in the clearances relating to the Projects, (iii) in any letter of credit, guarantee, performance bond or any other instruments provided by any counter party for the Projects, in favour of the Borrower and in (iv) all insurance proceeds relating to the Projects; - Assignment of rights under all Project Document (incl. but not limited to PPAs) - First pari-passu charge on intangibles, goodwill, uncalled capital, present and future, of the Borrowers; - Pledge/charge on investments, if any, of the Borrower(s); - First pari passu charge on all reserves and permitted investments and the bank accounts of the Borrowers including but not limited to Trust and Retention Account (TRA)/Designated Account and Debt Service Reserve Account (DSRA); - First pari passu charge on all rights, titles, interests, benefits, claims and demand in Project Documents (including without limitation the power purchase agreement, clearances, insurance contracts, proceeds under the insurance contracts, relating to the Projects, both present and future; - First pari passu charge on all accounts under the Trust and Retention Account agreement and any other bank accounts of the Project except permitted accounts (if any), including a charge on all the monies, receivables from the Projects and cash deposited therein; - Assignment of by way of security interest of Unsecured Loan/ financial assistance/ funds infused by the Promoter(s) in the Borrower along with power of attorney; - Pledge of 74% of the issued, paid up and voting equity share capital /Preference Share Capital and 100% of structured instruments (OCD/CCD/NCD/CRPS) of the Borrower. The pledge of equity shares shall be reduced to 51% upon achievement of Project Stabilization Date; - Inter-company agreement between the Borrowers for Cash-Pooling Structure or Charge over the surplus accounts of each of the other Borrowers; - Assignment by way of security interest over the Government Approvals / consent / approvals / licenses and contracts (present and future) of the Common Infrastructure Provider; - Assignment by way of security interest over the consent/approvals/licenses and contracts in relation to the Common Infrastructure facility to the extent permitted under applicable law. - Unconditional, Irrevocable Corporate Guarantee by from the Promoter (To be valid till Project Stabilization Date and shall fall off after approval of the Lender) - Charge over all the Common Infrastructure owned by Hem Urja LLP The Borrower(s) shall create and perfect the above security on the Project before first drawdown except security on immovable property stipulated in point (1) above which shall be created within 9 months from project COD. In case of delay in perfection of security then Lender shall have the right to levy Further Interest of 1% p.a. towards such non-compliance				





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
19	Clean Max Fragma Private Limited	The Facility together with all Obligations in relation thereto shall be secured by the following (collectively referred to as the "Security"): (a) a first charge, by way of mortgage, in a form and manner satisfactory to the Lenders, on all the immovable properties of the Borrower in relation to the Project (including over the freehold interest, leasehold interest or sub-leasehold interest of the Borrower in such properties) (including the Project Land), both present and future, until the Final Settlement Date; (b) a first charge on all current assets and all the movable assets of the Borrower, each in relation to the Project, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, equipment and all other movable assets of the Borrower, both present and future, until the Final Settlement Date; (c) a first charge, until the Final Settlement Date, over all Accounts and all other bank accounts of the Borrower in relation to the Project including the Trust and Retention Account and the sub-accounts thereof to be opened in accordance with this Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower, the Project Proceeds and all Permitted Investments, other investments or other securities of the Borrower and on all revenues and receivables of the Borrower, whether or not deposited in the Accounts, the book debts of the Borrower, the operating cash flows of the Borrower and all other commissions and revenues and cash of the Borrower and all investments of the Borrower, each in relation to the Project, both present and future; (d) a first charge on all intangible assets of the Borrower in relation to the Project, if any, including but not limited to goodwill, rights, undertaking and uncalled capital of the Borrower, both present and future, until the Final Settlement Date; (e) a first charge and assignment, by way of security, until the Final Settlement Date, in (i) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents, both present and future; (ii) the rights, title, interests and benefits of the Borrower in, to and under all the Clearances, both present and future; (iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee (including contractor guarantees and performance guarantees) and liquidated damages (including Contractual Damages) and performance bond provided by any Project Participant, both present and future; and (iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts, both present and future; (f) a pledge of the Pledged Securities by the Pledgor, until the Final Settlement Date; (g) a non disposal arrangement on the NDU Securities by the Promoter, until the Final Settlement Date (without requirement to file the debit freeze) (h) a first charge over the rights, title and interest of the Promoter in all unsecured loans provided by the Promoter to the Borrower, until the Final Settlement Date, duly backed by a power of attorney; and (i) an unconditional and irrevocable corporate guarantee provided by the Guarantor to guarantee the Obligations till the Corporate Guarantee End Date (the "Corporate Guarantee").	The facility is payable in quarterly structured 76 instalments from September 2025 to June 2044 Pre COD Spread (based on credit rating)+ 1 Year MCLR (link to lender) Post COD Spread (based on credit rating)+ 6M / 1Year MCLR (link to lender)& period based on credit rating)	299.02	

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
20	Clean Max Opus Private Limited	(i) Primary Security (a) first and exclusive charge by way of first ranking registered mortgage/charge on the Mortgaged Properties. (b) first and exclusive charge by way of hypothecation of the entire plant and machinery of the Project including the solar panels, inverters and other associated equipment; (c) first and exclusive charge on the entire Project Cash Flows, current assets, receivables, book debts and revenues of the Project of whatsoever nature and wherever arising, both present and future; (d) assignment of the Borrower's all rights, titles, interests, benefits, claims and demand in/under the Project Documents, Clearances, insurance contracts and proceeds under the insurance contracts relating to the Project, both present and future in favour of the Lender, and an exclusive first charge thereon in favour of the Lender; (e) first and exclusive charge on the DSRA and all Project related accounts including the Trust and Retention Account, and any other bank account relating to the Project wherein all the Project Cash Flows, current assets, receivables, book debts and revenues of the Project of whatsoever nature and wherever arising, both present and future shall be deposited and all the monies lying to the credit of the Trust and Retention Account and DSRA; (ii) Collateral Security (a) Exclusive pledge of 51% shares in the shareholding of the Borrower held by the Sponsor/Promoter; and (b) Assignment of the Power Purchase Agreements. (iii) Guarantee Unconditional and irrevocable corporate guarantee of the Sponsor/Promoter i.e., Clean Max Enviro Energy Solutions Private Limited. The Lender may, at its absolute sole discretion, release the said guarantee, on the request of the Borrower in that behalf, after satisfactory testing all financial covenants stipulated by the Lender in the Sanction Letter (as amended from time to time)	Linked to Lender's GM-MCLR + spread of 3.75% subject to changes made by Lender and RBI from time to time. Repayable in 76 Instalments payable quarterly from March 2025 to December 2043	1,029.73	1,062.53
21	Clean Max Kratos Private Limited	(i) First charge of entire moveable assets both present and future moveable assets specific to project including but not limited to Plant & machinery, Machinery & tools, and accessories, furniture, fixture, vehicle, etc. (ii) First charge on all present and future immoveable properties (including land), related to the project both freehold & leasehold (if any) of there borrower; (iii) First charge on all bank accounts of borrower including but not limited to Escrow account and Debt service Reserve Account (DSRA) specific to the project Created from Fixed deposit or irrevocable bank guarantee (iv) First exclusive charge on all accounts of borrower including but not limited to Escrow account and Debt service Reserve Account (DSRA) specific to the project. (v) First exclusive charge on all assignment rights & substitution rights under the PPA,	Linked with IBL - 1 Year MCLR + Spread Repayable in 70 Instalments payable quarterly from March 2024 to March, 2043	-	-





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Terms of repayment	Rate of interest	As at 31 st March, 2026	As at 31 st March, 2025
222	Clean Max Eliora Private Limited	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses, and all other amounts stipulated and payable to the Lender) pertaining to the Project shall be secured on the assets as listed below on an exclusive charge in favour of Lender(s) / security trustee, in a form and manner satisfactory to Lender: 1. Mortgage (equitable / registered / sub-lease rights / lease hold rights) of all the immovable assets of the Borrower pertaining to the Project (present and future), as applicable. 2. Hypothecation of all the movable assets of the Borrower pertaining to the Project (present and future). 3. Hypothecation on all current assets of the Borrower pertaining to the Project (present and future) including but not limited to project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, intangibles and goodwill. 4. Hypothecation of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower pertaining to the Project (present and future) in (a) Project Agreements (including but not limited to EPC Contracts, Power Purchase Agreement (PPA), insurance contracts) as amended, varied or supplemented from time to time; (b) Clearances, subject to Applicable Law and (c) any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project agreements pertaining to the Project. 5. Hypothecation of intangible assets of the Borrower pertaining to the Project. 6. Hypothecation of all the Borrower's bank accounts pertaining to the Project (present and future) including but not limited to the TRA Account; Debt Service Reserve Account etc 7. Hypothecation of Unsecured Loans infused by the Promoter in the Borrower and unsecured loan should be subordinated to bank Loan. In addition to above, 6 Pledge of shares (equity as well as preference shares) of the Borrower, in the following manner : Pledge of 30% shares (issued & paid-up equity capital) and quasi-equity instruments. Non-Disposabe Undertaking (without freeze) on 21% aggregating to 51% of borrower company on exclusive basis during the entire tenor of the loan. 6 DSRA equivalent to Debt Service obligation (Principal plus interest) for One Quarter in the form of Fixed Deposits to be kept in proportionate to the disbursement under lien during the entire currency of the loan, as applicable for project. DSRA may be allowed to be replaced by Bank Guarantee Personal Guarantee: Nil Corporate Guarantee: Corporate Guarantee of the Promoter Company M/s. Clean Max Enviro Energy Solutions Private Limited (CMEESPL) [Externally rated CARE A+/A1+ dated 07.11.2023] should be available for a minimum period up to 1 year from the date of COD or till the date of security perfection whichever is later However, Holding Company/Sponsor company to provide an irrevocable and unconditional undertaking for following: (a) Meeting cost overrun, if any, in the project. (b) Shortfall in debt servicing obligations / replenishment of any required reserves (in case of shortfall in project cash flows) towards meeting the same due under the Facility to the Lender(s) including any shortfall in project cash flow for meeting Mandatory Prepayment obligations of the Borrower. (c) To hold at least 51% shareholding and management control in the Borrower Company, during the entire currency of our term loan. Where Management control shall mean more than 50% shareholding or majority representation on the board of directors. (d) An undertaking to infuse 51% of the promoter contribution before the first disbursement and thereafter 51% of the debt will be drawn down. Then the remaining promoter contribution will be infused in proportion to the debt draw down at the D: E ratio of the Project. Promoter contribution may be infused in the form of Unsecured Loan as stipulated in the Promoter Contribution clause. Unsecured loans or any contribution (present & future) by the parent company shall be subordinated to the senior lenders, and any interest payment of the same shall be done only after meeting due payments of principal as well as interest of our facilities and satisfying of restrictive payment conditions. (e) To infuse the funds in the SPVs to maintain minimum DSCR in case of DSCR falls below 1.10 times during the currency of loan	1,231.60	1,270.00	

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
23	Clean Max Eliora Private Limited	Linked to 1Y MCLR of Lender + spread of 0.25% and shall be reset every year	Repayable in 76 Instalments payable quarterly from Sep 2025 to June 2044	2,299.40	2,108.80
	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses, and all other amounts stipulated and payable to the Lender) pertaining to the Project shall be secured on the assets as listed below on an exclusive charge in favour of Lender(s) / security trustee, in a form and manner satisfactory to Lender: - Mortgage (equitable / registered / sub-lease rights / lease hold rights) of all the immovable assets of the Borrower pertaining to the Project (present and future), as applicable. - Hypothecation of all the movable assets of the Borrower pertaining to the Project (present and future). - Hypothecation on all current assets of the Borrower pertaining to the Project (present and future) including but not limited to project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, intangibles and goodwill. - Hypothecation of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower pertaining to the Project (present and future) in (a) Project Agreements (including but not limited to EPC Contracts, Power Purchase Agreement (PPA), insurance contracts) as amended, varied or supplemented from time to time; (b) Clearances, subject to Applicable Law and (c) any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project agreements pertaining to the Project. - Hypothecation of intangible assets of the Borrower pertaining to the Project. - Hypothecation of all the Borrower's bank accounts pertaining to the Project (present and future) including but not limited to the TRA Account, Debt Service Reserve Account etc - Hypothecation of Unsecured Loans infused by the Promoter in the Borrower and unsecured loan should be subordinated to bank Loan. In addition to above, - Pledge of shares (equity as well as preference shares) of the Borrower, in the following manner: Pledge of 30% shares (issued & paid-up equity capital) and quasi-equity instruments, Non-Disposable Undertaking (without freeze) on 21% aggregating to 51% of borrower company on exclusive basis during the entire tenor of the loan. - DSRA equivalent to Debt Service obligation (Principal plus interest) for One Quarter in the form of Fixed Deposits to be kept in proportionate to the disbursement under lien during the entire currency of the loan, as applicable for project. DSRA may be allowed to be replaced by Bank Guarantee Personal Guarantee: Nil Corporate Guarantee: Corporate Guarantee of the Promoter Company M/S Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) (Externally rated CARE A+/AI+ dated 07.11.2023) should be available for a minimum period up to 1 year from the date of COD or till the date of security perfection whichever is later. However, Holding Company/Sponsor company to provide an irrevocable and unconditional undertaking for following: - Meeting cost overrun, if any, in the project. - Shortfall in debt servicing obligations / replenishment of any required reserves (in case of shortfall in project cash flows) towards meeting the same due under the Facility to the Lender(s) including any shortfall in project cash flow for meeting Mandatory Prepayment obligations of the Borrower. - To hold at least 51% shareholding and management control in the Borrower Company, during the entire currency of our term loan. Where Management control shall mean more than 50% shareholding or majority representation on the board of directors. - An undertaking to infuse 51% of the promoter contribution before the first disbursement and thereafter 51% of the debt will be drawn down. Then the remaining promoter contribution will be infused in proportion to the debt draw down at the D: E ratio of the Project. Promoter contribution may be infused in the form of Unsecured Loan as stipulated in the Promoter Contribution clause. Unsecured loans or any contribution (present & future) by the parent company shall be subordinated to the senior lenders, and any interest payment of the same shall be done only after meeting due payments of principal as well as interest of our facilities and satisfying of restrictive payment conditions. - To infuse the funds in the SPVs to maintain minimum DSCR in case of DSCR falls below 1.10 times during the currency of loan				





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
24	Clean Max Rudra Private Limited Primary Security: - The Facility together with interest, liquidated damages, costs, charges, expenses and all other monies whatsoever payable by the Borrower shall be secured by: - First pari passu charge over all immovable properties / assets / leasehold rights of the Borrowers in relation to the Project, both present and future primary Mortgage to be created and perfected within 6 months from SCOD - First pari passu charge on all on all present and future moveable assets of the Borrower pertaining to the Project, both present and future - First pari passu charge or assignment on all intangibles of the Borrower in relation to the Project including but not limited to goodwill, uncalled capital, present and future of the Borrower - First pari-passu charge on on all bank accounts (incl. TRA accounts except distribution account), receivables, operating cash flows etc. of the Borrower pertaining to the Project. All cash inflows (pertaining to the Project) shall be deposited in the TRA account and all proceeds to be utilized in accordance with the TRA waterfall mechanism clause. - First pari passu charge on all rights, titles and interests of the Borrower under the existing and future Project Documents including but not limited to assignment rights under the PPAs, insurance policies, permits/approvals, Module warranty etc. - Pledge of 100% of the shares of the Borrower held by Sponsor (Pledge to be reduced to 51% of Borrower shareholding on the Project Stabilization Date, after approval of the Lender; balance shareholding will be free to be encumbered; Pledge to be shared pari-passu with existing Lenders. Federal Bank Limited's share in overall Pledge will be restricted to 29%. Other Security: - - Debt Service Reserve Account (DSRA) equivalent to debt servicing (interest and principal) for the next 3 months of the entire Facility to be created within 15 days from the date of first disbursement. (DSRA to be maintained in the form of lien marked Liquid / Overnight debt MF units and/or FD. Post COD, funded DSRA can be converted into DSRA BG from a Scheduled commercial bank without any recourse the Project assets) Board Resolution backed Sponsor Undertaking. Guarantee: - Guarantee Unconditional, irrevocable Corporate Guarantee (CG) of Sponsor (Clean Max Enviro Energy solutions Pvt Ltd rated A+ by Care in Nov'24) backed by Board Resolution (CG to be signed upfront prior to the date of first disbursement and shall be valid for a period of 2 years from the date of first disbursement "CG End Date". Project Stabilization conditions to be tested at least 1 month prior to the CG End Date, in case of (a) non-fulfillment of stipulated stabilization conditions or (b) conditions not being tested, CG to be extended)	Linked to Lender's LTRR + spread of -ve 10.60%	The facility is payable in quarterly structured 75 instalments from September 2026 to March 2045	270.00	

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
25	Clean MaxThe Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and all other amounts Astriastipulated and payable to the Lender) shall be secured by:	Applicable rate of interest on this Facility is fully floating interest rate payable monthly linked to ABFL Long term Reference Rate (LTRR) + Spread of -ve 10.30%.	Repayment of the facility in 71 structured quarterly instalments starting from Aug 2024 to Feb 2042	-	136.38
1.	First pari passu charge by way of mortgage on all immovable properties of the Borrowers/Projects together with all buildings, structures and appurtenances thereon and thereunder, both present and future.				
2.	Assignment of rights under the Common Infrastructure Agreement.				
3.	First pari passu charge on all the movables of the Borrower, including but not limited to book debts, operating cash flows, receivables, commissions, insurance proceeds of performance warranty, revenues of whatsoever nature and wherever arising, movable machinery, machinery spares, tools, equipment(s) and accessories, both present and future.				
4.	First pari passu charge or assignment by way of Security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in (i) the Project Documents (including the power purchase agreements entered in relation to the Projects) (duly acknowledged and consented to, by the relevant counter-parties to such Project Documents all as amended, varied or supplemented from time to time) along with a power of attorney in favour of the Security Trustee/Lenders' Agent; (ii) in the clearances relating to the Projects, (iii) in any letter of credit, guarantee, performance bond or any other instruments provided by any counter party for the Projects; in favour of the Borrower and in (iv) all insurance proceeds relating to the Projects;				
5.	Assignment of rights under all Project Document (incl. but not limited to PPAs)				
6.	First pari-passu charge on intangibles, goodwill, uncalled capital, present and future, of the Borrowers.				
7.	Pledge/charge on investments, if any, of the Borrower(s);				
8.	First pari passu charge on all reserves and permitted investments and the bank accounts of the Borrowers including but not limited to Trust and Retention Account (TRA)/Designated Account and Debt Service Reserve Account (DSRA);				
9.	First pari passu charge on all rights, titles, interests, benefits, claims and demand in Project Documents (including without limitation the power purchase agreement, clearances, insurance contracts, proceeds under the insurance contracts, relating to the Projects, both present and future;				
10.	First pari passu charge on all accounts under the Trust and Retention Account agreement and any other bank accounts of the Project except permitted accounts (if any), including a charge on all the monies, receivables from the Projects and cash deposited therein.				
11.	Assignment of by way of security interest of Unsecured Loan/ financial assistance/ funds infused by the Promoter(s) in the Borrower along with power of attorney;				
12.	Pledge of 74% of the issued, paid up and voting equity share capital /Preference Share Capital and 100% of structured instruments (OCD/CCD/NCD/CRPS) of the Borrower. The pledge of equity shares shall be reduced to 51% upon achievement of Project Stabilization Date; Federal Bank Limited's share in overall Pledge will be restricted to 29%.				
13.	Inter-company agreement between the Borrowers for Cash-Pooling Structure or Charge over the surplus accounts of each of the other Borrowers;				
14.	Assignment by way of security interest over the Government Approvals / consent / approvals / licenses and contracts (present and future) of the Common Infrastructure Provider;				
15.	Assignment by way of security interest over the consent/approvals/licenses and contracts in relation to the Common Infrastructure facility to the extent permitted under applicable law.				
16.	Unconditional Irrevocable Corporate Guarantee by from the Promoter (To be valid till Project Stabilization Date and shall fall off after approval of the Lender)				
17.	Charge over all the Common Infrastructure (excluding land) owned by Hem Urja LLP				





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
26	Clean Max Astria Private Limited	linked to Lender's Long term Reference Rate structured 74 (LTRR)+ Spread instalments of -ve 10.30% from September 2025 to March 2045	The facility is payable in quarterly instalments from September 2025 to March 2045	267.50	
	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and all other amounts stipulated and payable to the Lender) shall be secured by:				
	1. First pari passu charge by way of mortgage on all immovable properties of the Borrowers/Projects together with all buildings, structures and appurtenances thereon and thereunder, both present and future.				
	2. Assignment of rights under the Common Infrastructure Agreement.				
	3. First pari passu charge on all the movables of the Borrower, including but not limited to book debts, operating cash flows, receivables, commissions, insurance proceeds of performance warranty, revenues of whatsoever nature and wherever arising, movable machinery, machinery spares, tools, equipment(s) and accessories, both present and future.				
	4. First pari passu charge or assignment by way of Security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in (i) the Project Documents (including the power purchase agreements entered in relation to the Projects) (duly acknowledged and consented to, by the relevant counterparties to such Project Documents all as amended, varied or supplemented from time to time) along with a power of attorney in favour of the Security Trustee/Lenders' Agent; (ii) in the clearances relating to the Projects, (iii) in any letter of credit, guarantee, performance bond or any other instruments provided by any counter party for the Projects/ in favour of the Borrower and in (iv) all insurance proceeds relating to the Projects;				
	5. Assignment of rights under all Project Document (incl. but not limited to PPAs)				
	6. First pari-passu charge on intangibles, goodwill, uncalled capital, present and future, of the Borrowers.				
	7. Pledge/charge on investments, if any, of the Borrower(s);				
	8. First pari passu charge on all reserves and permitted investments and the bank accounts of the Borrowers including but not limited to Trust and Retention Account (TRA)/Designated Account and Debt Service Reserve Account (DSRA);				
	9. First pari passu charge on all rights, titles, interests, benefits, claims and demand in Project Documents (including without limitation the power purchase agreement, clearances, insurance contracts, proceeds under the insurance contracts, relating to the Projects, both present and future;				
	10. First pari passu charge on all accounts under the Trust and Retention Account agreement and any other bank accounts of the Project except permitted accounts (if any), including a charge on all the monies, receivables from the Projects and cash deposited therein.				
	11. Assignment of by way of security interest of Unsecured Loan/ financial assistance/ funds infused by the Promoter(s) in the Borrower along with power of attorney;				
	12. Pledge of 74% of the issued, paid up and voting equity share capital /Preference Share Capital and 100% of structured instruments (OCD/CCD/NCD/CRPS) of the Borrower. The pledge of equity shares shall be reduced to 51% upon achievement of Project Stabilization Date; Federal Bank Limited's share in overall Pledge will be restricted to 29%.				
	13. Inter-company agreement between the Borrowers for Cash-Pooling Structure or Charge over the surplus accounts of each of the other Borrowers;				
	14. Assignment by way of security interest over the Government Approvals / consent / approvals / licenses and contracts (present and future) of the Common Infrastructure Provider;				
	15. Assignment by way of security interest over the consent/approvals/licenses and contracts in relation to the Common Infrastructure facility to the extent permitted under applicable law.				
	16. Unconditional, Irrevocable Corporate Guarantee by from the Promoter (To be valid till Project Stabilization Date and shall fall off after approval of the Lender)				
	17. Charge over all the Common Infrastructure (excluding land) owned by Hem Urja LLP				

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
27	Clean Max Boreal Private Limited	Applicable rate of interest on this Facility is fully floating interest rate payable monthly linked to Lender's Long term Reference Rate (LTRR) + Spread of -ve 10.35%.	The facility is payable in quarterly structured 75 instalments from September 2026 to March 2045	269.50	
	The Facility together with interest, liquidated damages, costs, charges, expenses and all their monies whatsoever payable by the Borrower shall be secured by: - First pari passu charge over all immovable properties / assets / leasehold rights of the Borrowers in relation to the Project, both present and future primary. Mortgage to be created and perfected within 6 months from SCOD - First pari passu charge on all on all present and future moveable assets of the Borrower pertaining to the Project, both present and future - First pari passu charge or assignment on all intangibles of the Borrower in relation to the Project including but not limited to goodwill, uncalled capital, present and future of the Borrower - First pari-passu charge on all bank accounts (incl. TPA accounts except distribution account), receivables, operating cash flows etc. of the Borrower pertaining to the Project. All cash inflows (pertaining to the Project) shall be deposited in the TRA account and all proceeds to be utilized in accordance with the TRA waterfall mechanism clause. - First pari passu charge on all rights, titles and interests of the Borrower under the existing and future Project Documents including but not limited to assignment rights under the PPAs, insurance policies, permits/approvals, Module warranty etc. - Pledge of 100% of the shares of the Borrower held by Sponsor (Pledge to be reduced to 51% of Borrower shareholding on the Project Stabilization Date, after approval of the Lender; balance shareholding will be free to be encumbered; Pledge to be shared pari-passu with existing Lenders. Federal Bank Limited's share in overall Pledge will be restricted to 29%. - Board Resolution backed Sponsor Undertaking - Debt Service Reserve Account (DSRA) equivalent to debt servicing (interest and principal) for the next 3 months of the entire Facility to be created within 15 days from the date of first disbursement. (DSRA to be maintained in the form of lien marked Liquid / Overnight debt MF units and/or FD. Post COD, funded DSR can be converted into DSRA BG from a Scheduled commercial bank without any recourse the Project assets)				





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
28	Clean Max Bhoomi Private Limited	The Facility together with all Obligations in relation thereto shall be secured by the following (collectively referred to as the 'Security'): (a) a first charge, by way of mortgage, in a form and manner satisfactory to the Lenders, on all the immovable properties of the Borrower in relation to the Project (including over the freehold interest, leasehold interest or sub-leasehold interest of the Borrower in such freehold properties) (including the Project Land), both present and future, until the Final Settlement Date; (b) a first charge on all current assets and all the movable assets of the Borrower, each in relation to the Project, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, equipment and all other movable assets of the Borrower, both present and future, until the Final Settlement Date; (c) a first charge, until the Final Settlement Date, over all Accounts and all other bank accounts of the Borrower in relation to the Project including the Trust and Retention Account and the sub-accounts thereof that may be opened in accordance with this Agreement, the Trust and Retention Account Agreement or any of the other Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower, the Project Proceeds and all Permitted Investments, other investments or other securities of the Borrower and on all revenues and receivables of the Borrower, whether or not deposited in the Accounts, the book debts of the Borrower, the operating cash flows of the Borrower and all other commissions and revenues and cash of the Borrower and all investments of the Borrower, each in relation to the Project, both present and future; (d) a first charge on all intangible assets of the Borrower in relation to the Project, if any, including but not limited to goodwill, rights, undertaking and uncalled capital of the Borrower, both present and future, until the Final Settlement Date; (e) a first charge and assignment, by way of security, until the Final Settlement Date, in (i) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents, both present and future; (ii) the rights, title, interests and benefits of the Borrower in, to and under all the Clearances, both present and future; (iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee (including contractor guarantees and performance guarantees) and liquidated damages (including Contractual Damages) and performance bond provided by any Project Participant, both present and future; and (iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts, both present and future (f) a pledge of the Pledged Securities by the Pledgor, until the Final Settlement Date; (g) a non disposal arrangement on the NDU Securities by the Promoter, until the Final Settlement Date (without requirement to file the debit freeze); Provided, however, that the Borrower shall be permitted to sell, pledge, or create a charge over the remaining 49% (forty-nine percent) of the Equity Shares without requiring a written consent from the Lenders, until the Final Settlement Date; (h) a first charge over the rights, title and interest of the Promoter in all unsecured loans provided by the Promoter to the Borrower, until the Final Settlement Date, duly backed by a power of attorney; and (i) an unconditional and irrevocable corporate guarantee provided by the Guarantor to guarantee the Obligations (other than in respect of Derivative Facility) till the Corporate Guarantee End Date (the "Corporate Guarantee")	Repayable in 70 Instalments payable quarterly from December, 2023 to March, 2041	3,093.11	3,232.31

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Terms of repayment	Rate of interest	As at 31 st March, 2026	As at 31 st March, 2025
29	Clean Max Bhoomi Private Limited	Repayable in 78 Instalments payable quarterly from December, 2023 to March, 2043	Rate of interest as 1 year MCLR + AIFLLs Benchmark Rate	448.30	465.12
	The Facility together with all Obligations in relation thereto shall be secured by the following (collectively referred to as the 'Security'): (a) a first charge, by way of mortgage, in a form and manner satisfactory to the Lenders, on all the immovable properties of the Borrower in relation to the Project (including over the freehold interest, leasehold interest or sub-leasehold interest of the Borrower in such freehold properties) (including the Project Land), both present and future, until the Final Settlement Date; (b) a first charge on all current assets and all the movable assets of the Borrower, each in relation to the Project, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, equipment and all other movable assets of the Borrower, both present and future, until the Final Settlement Date; (c) a first charge, until the Final Settlement Date, over all Accounts and all other bank accounts of the Borrower in relation to the Project including the Trust and Retention Account and the sub-accounts thereof that may be opened in accordance with this Agreement, the Trust and Retention Account Agreement or any of the other Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower, the Project Proceeds and all Permitted Investments, other investments or other securities of the Borrower and on all revenues and receivables of the Borrower, whether or not deposited in the Accounts, the book debts of the Borrower, the operating cash flows of the Borrower and all other commissions and revenues and cash of the Borrower and all investments of the Borrower, each in relation to the Project, both present and future; (d) a first charge on all intangible assets of the Borrower in relation to the Project, if any, including but not limited to goodwill, rights, undertaking and uncalled capital of the Borrower, both present and future, until the Final Settlement Date; (e) a first charge and assignment, by way of security, until the Final Settlement Date, in (i) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents, both present and future; (ii) the rights, title, interests and benefits of the Borrower in, to and under all the Clearances, both present and future; (iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee (including contractor guarantees and performance guarantees) and liquidated damages (including Contractual Damages) and performance bond provided by any Project Participant, both present and future; and (iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts, both present and future (f) a pledge of the Pledged Securities by the Pledgor, until the Final Settlement Date; (g) a non disposal arrangement on the NDU Securities by the Promoter, until the Final Settlement Date (without requirement to file the debit freeze); Provided, however, that the Borrower shall be permitted to sell, pledge, or create a charge over the remaining 49% (forty-nine percent) of the Equity Shares without requiring a written consent from the Lenders, until the Final Settlement Date; (h) a first charge over the rights, title and interest of the Promoter in all unsecured loans provided by the Promoter to the Borrower, until the Final Settlement Date, duly backed by a power of attorney; and (i) an unconditional and irrevocable corporate guarantee provided by the Guarantor to guarantee the Obligations (other than in respect of Derivative Facility) till the Corporate Guarantee End Date (the "Corporate Guarantee")				





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
30	Clean Max Charge LLP	a first charge, by way of mortgage, in a form and manner satisfactory to the Lenders, on all the immovable properties of the Borrower (including over the freehold interest, leasehold interest or sub-leasehold interest of the Borrower in such properties) (including the Project Land) in relation to the Project, both present and future, until the Final Settlement Date; a first charge on all current assets and all the movable assets of the Borrower in relation to the Project, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, equipment and all other movable assets of the Borrower in relation to the Project, both present and future, until the Final Settlement Date; a first charge, until the Final Settlement Date, over all Accounts and all other bank accounts of the Borrower in relation to the Project including the Trust and Retention Account and the sub-accounts thereof (including the Debt Service Reserve Account and Inverter Maintenance Reserve Account (or any accounts in substitution thereof) but excluding the Distribution Account) that may be opened in accordance with this Agreement, the Trust and Retention Account Agreement or any of the Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower, the Project Proceeds and all Permitted Investments, other investments or other securities of the Borrower and on all revenues and receivables of the Borrower in relation to the Project, whether or not deposited in the Accounts, the book debts of the Borrower in relation to the Project, the operating cash flows of the Borrower in relation to the Project and all other commissions and revenues and cash of the Borrower in relation to the Project and all investments of the Borrower in relation to the Project (but excluding the monies lying in the Distribution Account), both present and future; a first charge on all intangible assets of the Borrower in relation to the Project, if any, including but not limited to goodwill, rights, undertaking and uncalled capital of the Borrower, both present and future, until the Final Settlement Date; a first charge and assignment, by way of security, until the Final Settlement Date, in (i) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents (including the PPA), both present and future; (ii) the rights, title, interests and benefits of the Borrower in, to and under all the Clearances, both present and future; (iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee (including contractor guarantees and performance guarantees), module warranty and liquidated damages (including Contractual Damages) and performance bond provided by any Project Participant, both present and future; and (iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts, both present and future; a pledge of the Pledged Securities by the Pledgor until the Final Settlement Date; and an unconditional and irrevocable corporate guarantee provided by the Promoter till the Corporate Guarantee End Date (the "Corporate Guarantee"); it is hereby clarified that in the event the Guarantee Conditions are not tested (as per the time period mentioned below), the said Guarantee Conditions are not complied with by the Corporate Guarantee End Date, then notwithstanding anything to the contrary contained herein, the Corporate Guarantee End Date shall be extended until satisfaction of the Guarantee Conditions.	Repayment of interest on the facility in this Facility is 75 structured quarterly floating interest rate payable starting from monthly linked September 2026 to Lender's Long term Reference Rate (LTRR) + Spread of -ve 10.40%.	107.20	

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
31	Clean Max Bial Renewable Energy Private Limited	Linked to 1Y MCLR of Lender + spread of 0.25% and shall be reset every year	Repayable in 76 Instalments payable quarterly from Dec 2025 to Sept 2044	596.40	513.80
	The Facility together with all Obligations in relation thereto shall be secured by the following (collectively referred to as the 'Security'): (a) a first charge, by way of mortgage, in a form and manner satisfactory to the Lenders, on all the immovable properties of the Borrower in relation to the Project (including over the freehold interest, leasehold interest or sub-leasehold interest of the Borrower in such freehold properties) (including the Project Land), both present and future, until the Final Settlement Date; (b) a first charge on all current assets and all the movable assets of the Borrower, each in relation to the Project, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, equipment and all other movable assets of the Borrower, both present and future, until the Final Settlement Date; (c) a first charge, until the Final Settlement Date, over all Accounts and all other bank accounts of the Borrower in relation to the Project including the Trust and Retention Account and the sub-accounts thereof that may be opened in accordance with this Agreement, the Trust and Retention Account Agreement or any of the other Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower, the Project Proceeds and all Permitted Investments, other investments or other securities of the Borrower and on all revenues and receivables of the Borrower, whether or not deposited in the Accounts, the book debts of the Borrower, the operating cash flows of the Borrower and all other commissions and revenues and cash of the Borrower and all investments of the Borrower, each in relation to the Project, both present and future; (d) a first charge on all intangible assets of the Borrower in relation to the Project, if any, including but not limited to goodwill, rights, undertaking and uncalled capital of the Borrower, both present and future, until the Final Settlement Date; (e) a first charge and assignment, by way of security, until the Final Settlement Date, in (i) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents, both present and future; (ii) the rights, title, interests and benefits of the Borrower in, to and under all the Clearances, both present and future; (iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee (including contractor guarantees and performance guarantees) and liquidated damages (including Contractual Damages) and performance bond provided by any Project Participant, both present and future; and (iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts, both present and future; (f) a pledge of the Pledged Securities by the Pledgor, until the Final Settlement (g) a non disposal arrangement on the NDU Securities by the Promoter, until the Final Settlement Date (without requirement to file the debit freeze); Provided, however, that the Borrower shall be permitted to sell, pledge, or create a charge over the remaining 49% (forty nine percent) of the Equity Shares without requiring a written consent from the Lenders, until the Final Settlement Personal Guarantee: Nil Corporate Guarantee: Corporate Guarantee of the Promoter Company M/S Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) (Externally rated CARE A+/AI+ dated 07.11.2023) should be available for a minimum period up to 1 year from the date of COD or till the date of security perfection whichever is later However, Holding Company/Sponsor company to provide an irrevocable and unconditional undertaking for following: (a) Meeting cost overrun, if any, in the project. (b) Shortfall in debt servicing obligations / replenishment of any required reserves (in case of shortfall in project cash flows) towards meeting the same due under the Facility to the Lender(s) including any shortfall in project cash flow for meeting Mandatory Prepayment obligations of the Borrower. (c) To hold at least 51% shareholding and management control in the Borrower Company, during the entire currency of our term loan. Where Management control shall mean more than 50% shareholding or majority representation on the board of directors. (d) An undertaking to infuse 51% of the promoter contribution before the first disbursement and thereafter 51% of the debt will be drawn down. Then the remaining promoter contribution will be infused in proportion to the debt draw down at the D:E ratio of the Project. Promoter contribution may be infused in the form of Unsecured Loan as stipulated in the Promoter Contribution clause. Unsecured loans or any contribution (present & future) by the parent company shall be subordinated to the senior lenders, and any interest payment of the same shall be done only after meeting due payments of principal as well as interest of our facilities and satisfying of restrictive payment conditions. (e) To infuse the funds in the SPVs to maintain minimum DSCR in case of DSCR falls below 1.10 times during the currency of loan				





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
32	Clean Max Bial Renewable Energy Private Limited			1,166.80	1,014.30
	The Facility together with all Obligations in relation thereto shall be secured by the following (collectively referred to as the 'Security'):	Linked to 1Y MCLR of Lender + spread of 0.25% and shall be reset every year	Repayable in 76 Instalments payable quarterly from June 2025 to March 2044		
	(a) a first charge, by way of mortgage, in a form and manner satisfactory to the Lenders, on all the immovable properties of the Borrower in relation to the Project (including over the freehold interest, leasehold interest or sub-leasehold interest of the Borrower in such freehold properties) (including the Project Land), both present and future, until the Final Settlement Date;				
	(b) a first charge on all current assets and all the movable assets of the Borrower, each in relation to the Project, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, equipment and all other movable assets of the Borrower, both present and future, until the Final Settlement Date;				
	(c) a first charge, until the Final Settlement Date, over all Accounts and all other bank accounts of the Borrower in relation to the Project including the Trust and Retention Account and the sub-accounts thereof that may be opened in accordance with this Agreement, the Trust and Retention Account Agreement or any of the other Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower, the Project Proceeds and all Permitted Investments, other investments or other securities of the Borrower and on all revenues and receivables of the Borrower, whether or not deposited in the Accounts, the book debts of the Borrower, the operating cash flows of the Borrower and all other commissions and revenues and cash of the Borrower and all investments of the Borrower, each in relation to the Project, both present and future;				
	(d) a first charge on all intangible assets of the Borrower in relation to the Project, if any, including but not limited to goodwill, rights, undertaking and uncalled capital of the Borrower, both present and future, until the Final Settlement Date;				
	(e) a first charge and assignment, by way of security, until the Final Settlement Date, in (i) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents, both present and future; (ii) the rights, title, interests and benefits of the Borrower in, to and under all the Clearances, both present and future; (iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee (including contractor guarantees and performance guarantees) and liquidated damages (including Contractual Damages) and performance bond provided by any Project Participant, both present and future; and (iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts, both present and future;				
	(f) a pledge of the Pledged Securities by the Pledgor, until the Final Settlement				
	(g) a non disposal arrangement on the NDU Securities by the Promoter, until the Final Settlement Date (without requirement to file the debit freeze); Provided, however, that the Borrower shall be permitted to sell, pledge, or create a charge over the remaining 49% (forty nine percent) of the Equity Shares without requiring a written consent from the Lenders, until the Final Settlement				
	Personal Guarantees: Nil				
	Corporate Guarantee: Corporate Guarantee of the Promoter Company M/S Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) (Externally rated CARE A+/AI+ dated 07.11.2023) should be available for a minimum period up to 1 year from the date of COD or till the date of security perfection whichever is later However, Holding Company/Sponsor company to provide an irrevocable and unconditional undertaking for following:				
	(a) Meeting cost overrun, if any, in the project.				
	(b) Shortfall in debt servicing obligations / replenishment of any required reserves (in case of shortfall in project cash flows) towards meeting the same due under the Facility to the Lender(s) including any shortfall in project cash flow for meeting Mandatory Prepayment obligations of the Borrower.				
	(c) To hold at least 51% shareholding and management control in the Borrower Company, during the entire currency of our term loan. Where Management control shall mean more than 50% shareholding or majority representation on the board of directors.				
	(d) An undertaking to infuse 51% of the promoter contribution before the first disbursement and thereafter 51% of the debt will be drawn down. Then the remaining promoter contribution will be infused in proportion to the debt draw down at the D:E ratio of the Project. Promoter contribution may be infused in the form of Unsecured Loan as stipulated in the Promoter Contribution clause. Unsecured loans or any contribution (present & future) by the parent company shall be subordinated to the senior lenders, and any interest payment of the same shall be done only after meeting due payments of principal as well as interest of our facilities and satisfying of restrictive payment conditions.				
	(e) To infuse the funds in the SPVs to maintain minimum DSCR in case of DSCR falls below 1.10 times during the currency of loan				

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
33	Clean Max Dhyuti Private Limited				327.56
	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and all other amounts stipulated and payable to the Lender) shall be secured by:	Linked with ABFL Long Term Referral Rate	Repayable in 74 Instalments payable quarterly from September 2023 to March 2042		
1.	First pari passu charge by way of mortgage on all immovable properties of the Borrowers/Projects together with all buildings, structures and appurtenances thereon and thereunder, both present and future;				
2.	Assignment of rights under the Common Infrastructure Agreement;				
3.	First pari passu charge on all the movables of the Borrower, including but not limited to book debts, operating cash flows, receivables, commissions, insurance proceeds of performance warranty, revenues of whatsoever nature and wherever arising, movable machinery, machinery spares, tools, equipment(s) and accessories, both present and future;				
4.	First pari passu charge or assignment by way of Security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in (i) the Project Documents (including the power purchase agreements entered in relation to the Projects) (duly acknowledged and consented to, by the relevant counter-parties to such Project Documents all as amended, varied or supplemented from time to time) along with a power of attorney in favour of the Security Trustee/Lenders' Agent; (ii) in the clearances relating to the Projects, (iii) in any letter of credit, guarantee, performance bond or any other instruments provided by any counter party for the Projects; in favour of the Borrower and in (iv) all insurance proceeds relating to the Projects;				
5.	Assignment of rights under all Project Document (incl. but not limited to PPAs)				
6.	First pari-passu charge on intangibles, goodwill, uncalled capital, present and future, of the Borrowers;				
7.	Pledge/charge on investments, if any, of the Borrower(s);				
8.	First pari passu charge on all reserves and permitted investments and the bank accounts of the Borrowers including but not limited to Trust and Retention Account (TRA)/Designated Account and Debt Service Reserve Account (DSRA);				
9.	First pari passu charge on all rights, titles, interests, benefits, claims and demand in Project Documents (including without limitation the power purchase agreement, clearances, insurance contracts, proceeds under the insurance contracts, relating to the Projects, both present and future;				
10.	First pari passu charge on all accounts under the Trust and Retention Account agreement and any other bank accounts of the Project except permitted accounts (if any), including a charge on all the monies, receivables from the Projects and cash deposited therein;				
11.	Assignment of by way of security interest of Unsecured Loan/ financial assistance/ funds infused by the Promoter(s) in the Borrower along with power of attorney;				
12.	Pledge of 74% of the issued, paid up and voting equity share capital /Preference Share Capital and 100% of structured instruments (OCD/CCD/NCD/CRPS) of the Borrower. The pledge of equity shares shall be reduced to 51% upon achievement of Project Stabilization Date;				
13.	Inter-company agreement between the Borrowers for Cash-Pooling Structure or Charge over the surplus accounts of each of the other Borrowers;				
14.	Assignment by way of security interest over the Government Approvals / consent / approvals / licenses and contracts (present and future) of the Common Infrastructure Provider;				
15.	Assignment by way of security interest over the consent/approvals/licenses and contracts in relation to the Common Infrastructure facility to the extent permitted under applicable law.				
16.	Unconditional, Irrevocable Corporate Guarantee by from the Promoter (To be valid till Project Stabilization Date and shall fall off after approval of the Lender)				
17.	Charge over all the Common Infrastructure owned by Hem Urja LLP				
	The Borrower(s) shall create and perfect the above security on the Project before first drawdown except security on immovable property stipulated in point (1) above which shall be created within 9 months from project COD. In case of delay in perfection of security then Lender shall have the right to levy Further Interest of 1% p.a. towards such non-compliance				



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Name of the Company/ Security		As at 31 st March, 2026	As at 31 st March, 2025
Sr. No.	Security	Terms of repayment	Rate of interest
34	Clean Max Dos Private Limited	- Exclusive Charge on overall current assets and movable fixed assets (present and future) of the Borrower. - Exclusive charge on intangible assets of the project including but not limited to goodwill, present and future, of the Borrower. - Exclusive charge on: - all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents including PPA, EPC etc - approvals and clearances in respect of the Project - Letter of credit, guarantee (including performance guarantee from EPC contractor), performance bond provided by any party to the Project Documents - Any payment security offered by the off-takers Insurance Contracts/Insurance Proceeds in respect of the Project - Exclusive charge on Collection Account, Debt Service Reserve Account, and other reserves - Exclusive charge by way of mortgage on the land procured/leased by the Borrower. - Assignment of unsecured loans/NCDs etc. infused in the Project 30% of total shares of the borrowing entity held by Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) (parent) to be pledged with RBL Bank and Non-Disposible Undertaking for additional 21% of its holding in Clean max Dos Private Ltd. - All securities to be perfected upfront except mortgage on land/leasehold land which is to be done within 270 days of first disbursement.	- linked to Repo with quarterly reset in line with extant regulatory guidelines. - Repayable in 78 Instalments payable quarterly from September 2025 to December 2044



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Terms of repayment	Rate of interest	As at 31 st March, 2026	As at 31 st March, 2025
35	Clean Max Celestial Private Limited	The facility is payable in monthly structured instalments from October 2026	Pre COD Spread (based on credit rating)+ 6M SOFR Post COD Spread (based on credit rating)+ 6M SOFR	8,393.35	
	The Facility together with all Obligations in relation thereto shall be secured by the following (collectively referred to as the 'Security'): (a) a first charge, by way of mortgage, in a form and manner satisfactory to the Lenders, on all the immovable properties of the Borrower in relation to the Project (including over the freehold interest, leasehold interest or sub-leasehold interest of the Borrower in such freehold properties) (including the Project Land), both present and future, until the Final Settlement Date; (b) a first charge on all current assets and all the movable assets of the Borrower, each in relation to the Project, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, equipment and all other movable assets of the Borrower, both present and future, until the Final Settlement Date; (c) a first charge, until the Final Settlement Date, over all Accounts and all other bank accounts of the Borrower in relation to the Project including the Trust and Retention Account and the sub-accounts thereof that may be opened in accordance with this Agreement, the Trust and Retention Account Agreement or any of the other Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower, the Project Proceeds and all Permitted Investments, other investments or other securities of the Borrower and on all revenues and receivables of the Borrower, whether or not deposited in the Accounts, the book debts of the Borrower, the operating cash flows of the Borrower and all other commissions and revenues and cash of the Borrower and all investments of the Borrower, each in relation to the Project, both present and future; (d) a first charge on all intangible assets of the Borrower in relation to the Project, if any, including but not limited to goodwill, rights, undertaking and uncalled capital of the Borrower, both present and future, until the Final Settlement Date; (e) a first charge and assignment, by way of security, until the Final Settlement Date, in (i) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents, both present and future; (ii) the rights, title, interests and benefits of the Borrower in, to and under all the Clearances, both present and future; (iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee (including contractor guarantees and performance guarantees) and liquidated damages (including Contractual Damages) and performance bond provided by any Project Participant, both present and future; and (iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts, both present and future; (f) a pledge of the Pledged Securities by the Pledgor, until the Final Settlement Date; (g) a non disposal arrangement on the NDU Securities by the Promoter, until the Final Settlement Date (without requirement to file the debit freeze); Provided, however, that the Borrower shall be permitted to sell, pledge, or create a charge over the remaining 49% (forty-nine percent) of the Equity Shares without requiring a written consent from the Lenders, until the Final Settlement Date; (h) a first charge over the rights, title and interest of the Promoter in all unsecured loans provided by the Promoter to the Borrower, until the Final Settlement Date, duly backed by a power of attorney; and (i) an unconditional and irrevocable corporate guarantee provided by the Guarantor to guarantee the Obligations (other than in respect of Derivative Facility) till the Corporate Guarantee End Date (the "Corporate Guarantee") subject to the satisfaction of following conditions ("Corporate Guarantee Release Conditions"); (i) Commissioning of entire capacity of the Project (EAPA shall be operational for entire capacity); (ii) Achievement of project stabilization (i.e. achieving P90 generation figures considered in banking base case for immediately preceding 12 (twelve) months); (iii) Creation and perfection of Security including creation of charge over Debt Service Reserve Account; (iv) Compliance of Financial Covenants for continuous 2 (two) years post COD; (v) For the duration of the preceding 2 (two) months, there have been no payment delays (of more than 30 (thirty) days from the due date as per the EAPA); and (vi) External credit rating of the Borrower should not fall below BBB family post COD on Corporate Guarantee End Date.				



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
			The aforementioned Corporate Guarantee Release Conditions shall be tested one month prior to Corporate Guarantee End Date. Upon compliance with the aforementioned Corporate Guarantee Release Conditions and receipt of necessary approvals from the Lenders in this regard, the Corporate Guarantee shall fall away/be revoked. However, if the Borrower fails to comply with th+G274e Corporate Guarantee Release Conditions, the Corporate Guarantee shall be extended until satisfaction of the Corporate Guarantee Release Conditions. Guarantee Release Conditions and/or in the event there is termination of the EAPA with Sandita LLC and such EAPA is not replaced by equivalent tariff within 90 (ninety) days from the date of termination, the Corporate Guarantee shall be deemed automatically extended for an additional year. In such a case, the entire release process shall be repeated mutatis mutandis, subject to the Lender's consent. It is hereby clarified that the Corporate Guarantee provided pursuant to this Agreement shall not extend to, nor shall it be construed as providing any credit support or benefit to, the Hedge Counterparty in respect of the Derivative Facility. (j) an unconditional and irrevocable undertaking in the form of Promoter Undertaking. Notwithstanding anything contained herein, the Security stipulated hereinabove shall exclude the assets/documents pertaining to any future projects (other than the Project) with the off-takers, which may be assigned in favour of other lenders without any approval of the Lender.		



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
36	Clean Max Zion Private Limited	linked to Lender's NPLR-LT plus -ve spread of 8.45%	The facility is payable in quarterly structured 82 instalments from June 2026 to December 2046	450.00	
	(a) a first ranking charge on all the immovable properties (including land) related to the Project, both freehold and leasehold (if any) of the Borrower, both present and future; (b) a first ranking charge on all the Borrower's moveable assets, including but not limited to inventory, receivables, machinery spares and at other movable properties of the Borrower, pertaining to the Project, both present and future; (c) a first ranking charge over all bank accounts of the Borrower including but not limited to Escrow Account and the Sub-Accounts including DSRA (or any account in substitution thereof) that may be opened in terms of the Transaction Documents, save and except the Distribution Account and in all funds from time to time deposited therein (including the reserves), all non-fund based reserves including Debt Service Reserve maintained by way of fixed deposit or irrevocable bank guarantee or otherwise and all funds of the Borrower and all Permitted Investments or other securities of the Borrower, in relation to the Project, both present and future; (d) a first ranking charge on all current assets of the Borrower in relation to the Project including but not limited to the Receivables whether or not deposited in the Escrow Account, both present and future; (e) a first ranking charge on all intangibles assets of the Borrower in relation to the Project, including but not limited to goodwill, rights, undertaking, intellectual property rights and uncalled capital of the Borrower, both present and future; (f) a first ranking charge, over: (i) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents (save and except Shareholders' Agreement/ Share Purchase Agreement), both present and future, duly acknowledged and consented to by the counterparties to the Project Documents (save and except Shareholders' Agreement/ Share Purchase Agreement) if such Project Documents (save and except Shareholders' Agreement/ Share Purchase Agreement) require prior consent of counterparties, all as amended, varied or supplemented from time to time; (ii) the rights, title, claims, interests and benefits of the Borrower in, to and under all the Clearances, both present and future, subject to Applicable Law; (iii) all the rights, title, interests, demands, benefits, claims and demands whatsoever of the Borrower in any letter of credit (including letter of credit, if provided by Offtaker under PPA, subject to prior approval of the Offtaker, if required), guarantee, performance bond, corporate guarantee, bank guarantee or warranty (including warranty extended by the Module Supplier under Module Supply Agreement) provided by any party to the Project Documents (save and except Shareholders' Agreement/ Share Purchase Agreement) (including assignment of PPA), both present and future (g) first ranking pari passu pledge over 51% (fifty one percent) of the issued and paid-up Equity Share Capital held by Pledgor, till the Final Settlement Date, subject to the provisions of the Banking Regulation Act, 1949, both present and future, Pledge over only 30% (thirty percent) of the Equity Share Capital can be created in terms of the Banking Regulation Act, 1949, and the remaining unpledged portion of 21% (twenty one percent) of the Equity Share Capital ("NDU Shares") shall be subject to non-disposal arrangement in favour of the Security Trustee, in the form and manner satisfactory to the Security Trustee, as per the Non-Disposal Agreement.				





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
37	Clean Max Prithvi Private Limited	linked to external Benchmark Rate applicable at the time of Drawdown and applicable 2026 to December lender terms	The facility is payable in quarterly instalments from June 2026 to December 2046	720.00	
	(a)	a first ranking charge on all the immovable properties (including land) related to the Project, both freehold and leasehold (if any) of the Borrower, both present and future;			
	(b)	a first ranking charge on all the Borrower's moveable assets, including but not limited to inventory, receivables, machinery spares and at other movable properties of the Borrower, pertaining to the Project, both present and future;			
	(c)	a first ranking charge over all bank accounts of the Borrower including but not limited to Escrow Account and the Sub-Accounts including DSRA (or any account in substitution thereof) that may be opened in terms of the Transaction Documents, save and except the Distribution Account and in all funds from time to time deposited therein (including the reserves), all non-fund based reserves including Debt Service Reserve maintained by way of fixed deposit or irrevocable bank guarantee or otherwise and all funds of the Borrower and all Permitted Investments or other securities of the Borrower, in relation to the Project, both present and future;			
	(d)	a first ranking charge on all current assets of the Borrower in relation to the Project including but not limited to the Receivables whether or not deposited in the Escrow Account, both present and future;			
	(e)	a first ranking charge on all intangibles assets of the Borrower in relation to the Project, including but not limited to goodwill, rights, undertaking, intellectual property rights and uncalled capital of the Borrower, both present and future;			
	(f)	a first ranking charge, over: (i) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents (save and except Shareholders' Agreement/ Share Purchase Agreement), both present and future, duly acknowledged and consented to by the counterparties to the Project Documents (save and except Shareholders' Agreement/ Share Purchase Agreement) if such Project Documents (save and except Shareholders' Agreement/ Share Purchase Agreement) require prior consent of counterparties, all as amended, varied or supplemented from time to time; (ii) the rights, title, claims, interests and benefits of the Borrower in, to and under all the Clearances, both present and future, subject to Applicable Law; (iii) all the rights, title, interests, demands, benefits, claims and demands whatsoever of the Borrower in any letter of credit (including letter of credit, if provided by Offtaker under PPA, subject to prior approval of the Offtaker, if required), guarantee, performance bond, corporate guarantee, bank guarantee or warranty (including warranty extended by the Module Supplier under Module Supply Agreement) provided by any party to the Project Documents (save and except Shareholders' Agreement/ Share Purchase Agreement) (including assignment of PPA), (g) first ranking pari passu pledge over 51% (fifty one percent) of the issued and paid-up Equity Share Capital held by Pledgor, till the Final Settlement Date, subject to the provisions of the Banking Regulation Act, 1949, both present and future; Pledge over only 30% (thirty percent) of the Equity Share Capital can be created in terms of the Banking Regulation Act, 1949, and the remaining unpledged portion of 21% (twenty one percent) of the Equity Share Capital ("NDU Shares") shall be subject to non-disposal arrangement in favour of the Security Trustee, in the form and manner satisfactory to the Security Trustee, as per the Non-Disposal Agreement.			

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
38	Clean Max Patagonia Private Limited	(i) Primary Security: (a) first and exclusive charge by way of mortgage of the Mortgaged Properties, being the lands, more particularly described in Schedule I (Details of Project Land) hereto, together the buildings and structures thereon, both present and future. (b) first and exclusive charge by way of hypothecation of the entire movable assets relating to the Project, including the plant and machinery, equipment, spares and accessories etc., both present and future; (c) first and exclusive charge on the Borrower's entire current assets related to the Project including all revenues, Receivables, Project Cash Flows, book debts, operating cash flows (including the funds in DSRA & TRA) and all other commission, both present and future, together with rights, titles, interests, benefits, claims and demands whatsoever under all insurance contracts; and (d) first and exclusive charge on all Project related accounts including the Trust and Retention Account and any other bank account relating to the Project wherein (save and except distribution account, if applicable) all the Project Cash Flows, current assets, Receivables, book debts and revenues of the Project of whatsoever nature and wherever arising, both present and future in relation to the Project, shall be deposited and all the monies lying to the credit of the Trust and Retention Account. (ii) Collateral Security: (a) First and exclusive charge by way of pledge of minimum of 51% fully paid-up equity shares and preference shares (if any) of the Borrower held by the Promoter in terms of, and to the extent contemplated under, the agreement to pledge executed by the Promoter in favour of the Security Trustee ("Pledge") (b) First and exclusive charge by way of assignment of all rights, titles, interests, benefits, claims and demands under the PPA and other Project Documents, Clearances, insurance contracts and proceeds under the insurance contracts relating to the Project, both present and future. (iii) Guarantee: The Borrower shall cause the Promoter to furnish an unconditional, irrevocable, and continuing Corporate Guarantee in form and substance satisfactory to the Lender, guaranteeing inter alia, the due repayment and performance of the Borrower's obligations under the Financing Documents. Further, on Project Stabilization Date, which shall be up to the satisfaction of the competent authority of the Lender, the Corporate Guarantee shall be released. The Borrower acknowledges and agrees that the Lender's decision in respect of release of the Corporate Guarantee shall be final, binding, and conclusive.	The facility is payable in quarterly structured 76 instalments from March 2026 to December 2044 subject to changes made by Lender from time to time.	691.70	





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
39	Clean Max Genesis Private Limited	(i) Primary Security (a) first and exclusive charge by way of first ranking registered mortgage/charge on the Mortgaged Properties. (b) first and exclusive charge by way of hypothecation of the entire plant and machinery of the Project including the solar panels, inverters and other associated equipment; (c) first and exclusive charge on the entire Project Cash Flows, current assets, receivables, book debts and revenues of the Project of whatsoever nature and wherever arising, both present and future; (d) assignment of the Borrower's all rights, titles, interests, benefits, claims and demand in/under the Project Documents, Clearances, insurance contracts and proceeds under the insurance contracts relating to the Project, both present and future in favour of the Lender, and an exclusive first charge thereon in favour of the Lender; (e) first and exclusive charge on the DSRA and all Project related accounts including the Trust and Retention Account, and any other bank account relating to the Project wherein all the Project Cash Flows, current assets, receivables, book debts and revenues of the Project of whatsoever nature and wherever arising, both present and future shall be deposited and all the monies lying to the credit of the Trust and Retention Account and DSRA; (ii) Collateral Security (a) Exclusive pledge of 51% shares in the shareholding of the Borrower held by the Sponsor/Promoter; and (b) Assignment of the Power Purchase Agreements. (iii) Guarantee Unconditional and irrevocable corporate guarantee of the Sponsor/Promoter i.e., Clean Max Enviro Energy Solutions Private Limited. The Lender may, at its absolute sole discretion, release the said guarantee, on the request of the Borrower in that behalf, after satisfactory testing all financial covenants stipulated by the Lender in the Sanction Letter (as amended from time to time)	Linked to Lender's GM-MCLR + spread of 3.75% subject to changes made by Lender and RBI from time to time. Repayable in 76 Instalments payable quarterly from March 2025 to December 2043	778.41	803.21

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
40	Clean Max Hybrid 2 Private Limited	Linked with ABFL Long Term Referral Rate	Repayable in 74 Instalments payable quarterly from Aug 2024 to Feb 2042	-	319.54
1.	First pari passu charge by way of mortgage on all immovable properties of the Borrowers/Projects together with all buildings, structures and appurtenances thereon and thereunder, both present and future.				
2.	Assignment of rights under the Common Infrastructure Agreement.				
3.	First pari passu charge on all the movables of the Borrower, including but not limited to book debts, operating cash flows, receivables, commissions, insurance proceeds of performance warranty, revenues of whatsoever nature and wherever arising, movable machinery, machinery spares, tools, equipment(s) and accessories, both present and future.				
4.	First pari passu charge or assignment by way of Security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in (i) the Project Documents (including the power purchase agreements entered in relation to the Projects) (duly acknowledged and consented to, by the relevant counter-parties to such Project Documents all as amended, varied or supplemented from time to time) along with a power of attorney in favour of the Security Trustee/Lenders' Agent; (ii) in the clearances relating to the Projects, (iii) in any letter of credit, guarantee, performance bond or any other instruments provided by any counter party for the Projects/ in favour of the Borrower and in (iv) all insurance proceeds relating to the Projects;				
5.	Assignment of rights under all Project Document (incl. but not limited to PPAs)				
6.	First pari-passu charge on intangibles, goodwill, uncalled capital, present and future, of the Borrowers.				
7.	Pledge/charge on investments, if any, of the Borrower(s);				
8.	First pari passu charge on all reserves and permitted investments and the bank accounts of the Borrowers including but not limited to Trust and Retention Account (TRA)/Designated Account and Debt Service Reserve Account (DSRA);				
9.	First pari passu charge on all rights, titles, interests, benefits, claims and demand in Project Documents (including without limitation the power purchase agreement, clearances, insurance contracts, proceeds under the insurance contracts, relating to the Projects, both present and future;				
10.	First pari passu charge on all accounts under the Trust and Retention Account agreement and any other bank accounts of the Project except permitted accounts (if any), including a charge on all the monies, receivables from the Projects and cash deposited therein.				
11.	Assignment of by way of security interest of Unsecured Loan/ financial assistance/ funds infused by the Promoter(s) in the Borrower along with power of attorney;				





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
4.1	Clean Max Maximus Private Limited			4,167.13	4,290.63
(a)	first and exclusive charge by way of mortgage of the Mortgaged Properties, being the lands, more particularly described in First Schedule hereto, together the buildings and structures thereon, both present and future.	Linked to Lender's 3M-MCLR + spread of 0.35% subject to changes made by Lender and RBI from time to time.	Repayment of the facility in 76 structured quarterly instalments starting from Dec 2024 to Sep 2043.		
(b)	first and exclusive charge by way of hypothecation of the entire movable assets relating to the Project, including the plant and machinery, equipments, spares and accessories etc., both present and future;				
(c)	first and exclusive charge on the Borrower's entire current assets related to the Project including all revenues, Receivables, Project Cash Flows, book debts, operating cash flows (including the funds in DSRA & TRA) and all other commission, both present and future, together with rights, titles, interests, benefits, claims and demands whatsoever under all insurance contracts;				
(d)	first and exclusive charge by way of assignment of all rights, titles, interests, benefits, claims and demands under the Power Purchase Agreements and other Project Documents, Clearances; insurance contracts and proceeds under the insurance contracts relating to the Project, both present and future; and				
(e)	first and exclusive charge on all Project related accounts including the Trust and Retention Account and any other bank account relating to the Project wherein all the Project Cash Flows, current assets, Receivables, book debts and revenues of the Project of whatsoever nature and wherever arising, both present and future, shall be deposited and all the monies lying to the credit of the Trust and Retention Account;				
(f)	first and exclusive charge by way of pledge of 74% fully paid-up equity shares and preference shares (if any) of the Borrower held by the Sponsor, which would reduce to 51% after Project Stabilization Date, to the satisfaction of the Lender, Provided However that the Sponsor shall not be allowed to sell or encumber its any other shareholding in the Borrower without explicit written consent of the Lender till Final Settlement Date.				
(g)	Unconditional and Irrevocable corporate guarantee of the Sponsor/Promoter viz. Clean Max Enviro Energy Solutions Private Limited, Provided That such guarantee shall be released after 2 (two) successful covenant testing to the satisfaction of the Lender, based on the audited Balance Sheet of the Borrower as on March 31, 2025 and March 31, 2026 or Audited Balance Sheet for last year ending on 31 st March in any of the subsequent years, and subject to successful financial covenants testing including the achievement of capacity utilization factor (CUF)/ plant load factor (PLF) covenant for two successful annual covenant testing, the Corporate Guarantee shall be released.				

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Terms of repayment	Rate of interest	As at 31 st March, 2026	As at 31 st March, 2025
42	Clean Max Meridius Private Limited	Repayable in 74 Instalments payable quarterly from Aug 2024 to Feb 2042	Linked with ABFL Long Term Referral Rate	-	157.45
1.	First pari passu charge by way of mortgage on all immovable properties of the Borrowers/Projects together with all buildings, structures and appurtenances thereon and thereunder, both present and future.				
2.	Assignment of rights under the Common Infrastructure Agreement.				
3.	First pari passu charge on all the movables of the Borrower, including but not limited to book debts, operating cash flows, receivables, commissions, insurance proceeds of performance warranty, revenues of whatsoever nature and wherever arising, movable machinery, machinery spares, tools, equipment(s) and accessories, both present and future.				
4.	First pari passu charge or assignment by way of Security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in (i) the Project Documents (including the power purchase agreements entered in relation to the Projects) (duly acknowledged and consented to, by the relevant counter-parties to such Project Documents all as amended, varied or supplemented from time to time) along with a power of attorney in favour of the Security Trustee/Lenders' Agent; (ii) in the clearances relating to the Projects, (iii) in any letter of credit, guarantee, performance bond or any other instruments provided by any counter party for the Projects/ in favour of the Borrower and in (iv) all insurance proceeds relating to the Projects;				
5.	Assignment of rights under all Project Document (incl. but not limited to PPAs)				
6.	First pari-passu charge on intangibles, goodwill, uncalled capital, present and future, of the Borrowers.				
7.	Pledge/charge on investments, if any, of the Borrower(s);				
8.	First pari passu charge on all reserves and permitted investments and the bank accounts of the Borrowers including but not limited to Trust and Retention Account (TRA)/Designated Account and Debt Service Reserve Account (DSRA);				
9.	First pari passu charge on all rights, titles, interests, benefits, claims and demand in Project Documents (including without limitation the power purchase agreement, clearances, insurance contracts, proceeds under the insurance contracts, relating to the Projects, both present and future;				
10.	First pari passu charge on all accounts under the Trust and Retention Account agreement and any other bank accounts of the Project except permitted accounts (if any), including a charge on all the monies, receivables from the Projects and cash deposited therein.				
11.	Assignment of by way of security interest of Unsecured Loan/ financial assistance/ funds infused by the Promoter(s) in the Borrower along with power of attorney;				





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
43	Clean Max Power 4 Private Limited				131.08
	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and all other amounts stipulated and payable to the Lender) shall be secured by:	Applicable rate of interest on this Facility is fully floating interest rate payable monthly linked to ABFL Long term Reference Rate (LTRR) + Spread of -ve 10.30%.	Repayment of the facility in 71 structured quarterly instalments starting from Aug 2024 to Feb 2042		
1.	First pari passu charge by way of mortgage on all immovable properties of the Borrowers/Projects together with all buildings, structures and appurtenances thereon and thereunder, both present and future.				
2.	Assignment of rights under the Common Infrastructure Agreement.				
3.	First pari passu charge on all the movables of the Borrower, including but not limited to book debts, operating cash flows, receivables, commissions, insurance proceeds of performance warranty, revenues of whatsoever nature and wherever arising, movable machinery, machinery spares, tools, equipment(s) and accessories, both present and future.				
4.	First pari passu charge or assignment by way of Security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in (i) the Project Documents (including the power purchase agreements entered in relation to the Projects) (duly acknowledged and consented to, by the relevant counter-parties to such Project Documents all as amended, varied or supplemented from time to time) along with a power of attorney in favour of the Security Trustee/Lenders' Agent; (ii) in the clearances relating to the Projects, (iii) in any letter of credit, guarantee, performance bond or any other instruments provided by any counter party for the Projects; in favour of the Borrower and in (iv) all insurance proceeds relating to the Projects;				
5.	Assignment of rights under all Project Document (incl. but not limited to PPAs)				
6.	First pari-passu charge on intangibles, goodwill, uncalled capital, present and future, of the Borrowers.				
7.	Pledge/charge on investments, if any, of the Borrower(s);				
8.	First pari passu charge on all reserves and permitted investments and the bank accounts of the Borrowers including but not limited to Trust and Retention Account (TRA)/Designated Account and Debt Service Reserve Account (DSRA);				
9.	First pari passu charge on all rights, titles, interests, benefits, claims and demand in Project Documents (including without limitation the power purchase agreement, clearances, insurance contracts, proceeds under the insurance contracts, relating to the Projects, both present and future;				
10.	First pari passu charge on all accounts under the Trust and Retention Account agreement and any other bank accounts of the Project except permitted accounts (if any), including a charge on all the monies, receivables from the Projects and cash deposited therein.				
11.	Assignment of by way of security interest of Unsecured Loan/ financial assistance/ funds infused by the Promoter(s) in the Borrower along with power of attorney;				
12.	Pledge of 74% of the issued, paid up and voting equity share capital /Preference Share Capital and 100% of structured instruments (OCD/CCD/NCD/CRPS) of the Borrower. The pledge of equity shares shall be reduced to 51% upon achievement of Project Stabilization Date; Federal Bank Limited's share in overall Pledge will be restricted to 29%.				
13.	Inter-company agreement between the Borrowers for Cash-Pooling Structure or Charge over the surplus accounts of each of the other Borrowers;				
14.	Assignment by way of security interest over the Government Approvals / consent / approvals / licenses and contracts (present and future) of the Common Infrastructure Provider;				
15.	Assignment by way of security interest over the consent/approvals/licenses and contracts in relation to the Common Infrastructure facility to the extent permitted under applicable law.				
16.	Unconditional Irrevocable Corporate Guarantee by from the Promoter (To be valid till Project Stabilization Date and shall fall off after approval of the Lender)				
17.	Charge over all the Common Infrastructure (excluding land) owned by Hem Urja LLP				

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
44	Clean Max Sapphire Private Limited	Linked to MCLR dependee	Repayable in 76 Instalments payable quarterly from March 2026 to Dec 2045	2,716.90	1,440.00
	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses, and all other amounts stipulated and payable to the Lender) pertaining to the Project shall be secured on the assets as listed below on an exclusive charge in favour of Lender(s) / security trustee, in a form and manner satisfactory to Lender (a) Mortgage (equitable / registered / sub-lease rights / lease hold rights) of all the immovable assets of the Borrower pertaining to the Project (present and future), as applicable. (b) Hypothecation of all the movable assets of the Borrower pertaining to the Project (present and future). (c) Hypothecation on all current assets of the Borrower pertaining to the Project (present and future) including but not limited to project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, intangibles and goodwill. (d) Hypothecation of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower pertaining to the Project (present and future) in (a) Project Agreements (including but not limited to EPC Contracts, Power Purchase Agreement (PPA), insurance contracts) as amended, varied or supplemented from time to time; (b) Clearances, subject to Applicable Law and (c) any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project agreements pertaining to the Project. (e) Hypothecation of intangible assets of the Borrower pertaining to the Project (f) Hypothecation of all the Borrower's bank accounts pertaining to the Project (present and future) including but not limited to the TRA Account, Debt Service Reserve Account etc. (g) Hypothecation of Unsecured Loans infused by the Promoter in the Borrower and unsecured loan should be subordinated to bank Loan. The facilities are further secured by Exclusive charge by way of Pledge of 30% shares (issued & paid-up equity capital) and quasi-equity instruments and Non-Disposible Undertaking (without freeze) on 21% (aggregating to 51% of Borrower Company) on exclusive basis during the entire tenor of the loan. DSRA equivalent to Debt Service obligation (Principal plus interest) for One Quarter in the form of Fixed Deposits to be kept in proportionate to the disbursement under lien during the entire currency of the loan, as applicable for project. DSRA allowed to be replaced by Bank Guarantee and in such scenario, DSRA created in the form of Fixed Deposit is to be paid back without any payment restrictions. Personal Guarantee: Nil Corporate Guarantee: Corporate Guarantee of the Promoter Company i.e. M/S Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) shall be available for a minimum period up to 2 years from the date of COD or till the date of security creation/ perfection whichever is later. However, Holding Company/Sponsor Company to provide an irrevocable and unconditional undertaking as per the promoter undertaking clause. Undertakings shall be provided prior to the first disbursement				





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Terms of repayment	Rate of interest	As at 31 st March, 2026	As at 31 st March, 2025
45	Clean Max Sapphire Private Limited	The facility together with all Obligations in relation thereto shall be secured by the following (collectively referred to as the 'Security'): (a) a first charge, by way of mortgage, in a form and manner satisfactory to the Lenders, on all the immovable properties of the Borrower in relation to the Project (including over the freehold interest, leasehold interest or sub-leasehold interest of the Borrower in such freehold properties) (including the Project Land), both present and future, until the Final Settlement Date; (b) a first charge on all current assets and all the movable assets of the Borrower, each in relation to the Project, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, equipment and all other movable assets of the Borrower, both present and future, until the Final Settlement Date; (c) a first charge, until the Final Settlement Date, over all Accounts and all other bank accounts of the Borrower in relation to the Project including the Trust and Retention Account and the sub-accounts thereof that may be opened in accordance with this Agreement, the Trust and Retention Account Agreement or any of the other Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower, the Project Proceeds and all Permitted Investments, other investments or other securities of the Borrower and on all revenues and receivables of the Borrower, whether or not deposited in the Accounts, the book debts of the Borrower, the operating cash flows of the Borrower and all other commissions and revenues and cash of the Borrower and all investments of the Borrower, each in relation to the Project, both present and future; (d) a first charge on all intangible assets of the Borrower in relation to the Project, if any, including but not limited to goodwill, rights, undertaking and uncalled capital of the Borrower, both present and future, until the Final Settlement Date; (e) a first charge and assignment, by way of security, until the Final Settlement Date, in (i) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents, both present and future; (ii) the rights, title, interests and benefits of the Borrower in, to and under all the Clearances, both present and future; (iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee (including contractor guarantees and performance guarantees) and liquidated damages (including Contractual Damages) and performance bond provided by any Project Participant, both present and future; and (iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts, both present and future; (f) a pledge of the Pledged Securities by the Pledgor, until the Final Settlement Date; (g) a non disposal arrangement on the NDU Securities by the Promoter, until the Final Settlement Date (without requirement to file the debit freeze); (h) a first charge over the rights, title and interest of the Promoter in all unsecured loans provided by the Promoter to the Borrower, until the Final Settlement Date, duly backed by a power of attorney; and (i) an unconditional and irrevocable corporate guarantee provided by the Guarantor to guarantee the Obligations till the Corporate Guarantee End Date (the "Corporate Guarantee").	Pre COD Spread (based on credit rating)+ 1 Year structured MCLR (link to lender) Post COD Spread (based on credit rating)+ 6M/ 1Year MCLR (link to lender & period based on credit rating)	1,376.80	

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
46	Clean Max Scorpius Private Limited	The obligations of the Borrower with respect to Facility (together With all principal, interest, liquidated damages, fees, costs, charges, and other monies and all other amounts stipulated and payable to the Lenders) will be secured by the following security package: First charge over all movable and immovable property including land, equipment and property, pertaining to the Project king security interest on all Project Documents including PPAs, O&M contracts, warranties, insurance contracts, Wheeling & Banking agreement, pertaining to the Project [including NOC from the PPA counterparty for assignment of PPA, if required] A first charge on the entire cash flows, receivables, book debts and revenues of whatsoever nature and wherever arising, both present and future, pertaining to the project A first charge on the entire intangible assets, including but not limited to, goodwill, intellectual property rights and uncalled capital, both present and future, pertaining to the Project First charge on all bank accounts including the escrow accounts (excluding distribution account), its sub-accounts and monies standing to their credit, pertaining to the Project Pledge by way of 51% shareholding (equity/ CCD/ OCD) in the Borrower; this will be subject to Banking Regulation Act.	Repayment of the facility in 76 structured quarterly instalments starting from Dec 2024 to Sep 2043	2,024.99	2,126.73
47	Clean Max Scorpius Private Limited	The obligations of the Borrower with respect to Facility (together With all principal, interest, liquidated damages, fees, costs, charges, and other monies and all other amounts stipulated and payable to the Lenders) will be secured by the following security package: First charge over all movable and immovable property including land, equipment and property, pertaining to the Project king security interest on all Project Documents including PPAs, O&M contracts, warranties, insurance contracts, Wheeling & Banking agreement, pertaining to the Project [including NOC from the PPA counterparty for assignment of PPA, if required] A first charge on the entire cash flows, receivables, book debts and revenues of whatsoever nature and wherever arising, both present and future, pertaining to the project A first charge on the entire intangible assets, including but not limited to, goodwill, intellectual property rights and uncalled capital, both present and future, pertaining to the Project First charge on all bank accounts including the escrow accounts (excluding distribution account), its sub-accounts and monies standing to their credit, pertaining to the Project Pledge by way of 51% shareholding (equity/ CCD/ OCD) in the Borrower; this will be subject to Banking Regulation Act.	Repayment of the facility in 76 structured quarterly instalments starting from Dec 2024 to Sep 2043	336.05	346.78





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025	
48	Clean Max Terra Private Limited	The Borrower shall create and perfect (or as the case may be, procure the creation of) the following Security, to secure any nature due, outstanding and/or payable to the Lender under the Finance Documents; (a) a first ranking pari passu mortgage to be granted by the Borrower in favour of the Security Trustee (acting on behalf of and for the benefit of the Secured Parties) on the entire Immoveable Properties of the Borrower in relation to the Project 1, both present and future, to be recorded under the Mortgage Documents; (b) a first ranking pari passu mortgage to be granted by the Borrower in favour of the Security Trustee (acting on behalf of and for the benefit of the Secured Parties) on the entire Immoveable Properties of the Borrower in relation to the Project 2, both present and future, to be recorded under the Mortgage Documents; (c) a first ranking pari passu charge by way of a hypothecation along with a power of attorney to be granted by the Borrower in favour of the Security Trustee (acting on behalf of and for the benefit of the Secured Parties) on the entire moveable properties of the Borrower in relation to the Projects, both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable properties, under the terms of the Deed of Hypothecation; (d) a first ranking pari passu charge by way of a hypothecation along with a power of attorney to be granted by the Borrower in favour of the Security Trustee (acting on behalf of and for the benefit of the Secured Parties) on the entire current assets, cash flows, receivables, book debts and revenues of the Borrower in relation to the Projects, of whatsoever nature and wherever arising, both present and future, under the terms of the Deed of Hypothecation; (e) a first ranking pari passu charge by way of a hypothecation along with a power of attorney to be granted by the Borrower in favour of the Security Trustee (acting on behalf of and for the benefit of the Secured Parties) on the Accounts (including 'Debt Service Reserve Account'), and any other reserves and other bank accounts of the Borrower in relation to the Projects, and the amounts lying therein, under the terms of the Deed of Hypothecation; (f) a first ranking pari passu charge by way of a hypothecation along with a power of attorney to be granted by the Borrower in favour of the Security Trustee (acting on behalf of and for the benefit of the Secured Parties) on the entire intangible assets of the Borrower in relation to the Projects, including but not limited to, goodwill and uncalled capital, both present and future, under the terms of the Deed of Hypothecation; (g) assignment of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents (other than the Land Lease Agreements and Agreements to Lease), including in relation to the Common Infrastructure, duly acknowledged and consented to by the relevant counterparties (if required by the Lenders) under the terms of the Deed of Hypothecation; (h) a first ranking pari passu pledge of 74% of the Borrower's total equity and preference shares and any Quasi-Equity Instruments (including but not limited to compulsorily convertible preference shares issued by the Borrower), Debentures (as applicable), supported by a power of attorney to be granted by the Sponsor in favour of the Security Trustee (acting on behalf of and for the benefit of the Secured Parties) in relation thereto, provided however, that in case of any single relevant Finance Party which is a banking company as defined under the Banking Regulation Act, 1949, the pledge created in accordance with the Deed of Pledge of Securities shall, at all times, be restricted to a maximum of 30% (thirty per cent) of the share capital of the Borrower or any other limit as may be set out under the Banking Regulation Act, 1949 as amended from time to time and to the extent the Equity Shares, preference shares, Quasi-Equity Instruments and Debentures (as applicable) over which pledge cannot be created on account of Section 19(2) and 19(3) of the Banking Regulation Act, 1949, as amended from time to time ('NDU Securities'), shall be subject to non-disposal arrangement in terms of the Non Disposal Agreement, in the form and manner satisfactory to the Agent; (i) a first ranking pari passu charge or equitable assignment of 100% (one hundred percent) of Subordinated Debt (except the Debentures pledged in for the benefit of the Secured Parties in terms of paragraph (h) above) extended by the Sponsor to the Borrower towards the Estimated Project Costs, in favour of the Security Trustee (acting on behalf of and for the benefit of the Secured Parties), under the terms of Sponsor Deed of Hypothecation.	3M MIBOR+ 204bps	Repayment of the facility in 64 structured quarterly instalments starting from Sep 2025 to Jun 2041	562.67	567.49

The Security Interest created over assets referred to hereinabove shall collectively be referred to as "Security".

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
49	Clean Max Omni Private Limited	Fixed Rate which is linked to external Benchmark Rate applicable at the time of Drawdown and applicable September 2026 to December 2046 Spread.	The facility is payable in quarterly structured 82 instalments from September 2026 to December 2046	380.00	
	(a) a first ranking charge on all the immovable properties (including land) related to the Project, both freehold and leasehold (if any) of the Borrower, both present and future; (b) a first ranking charge on all the Borrower's moveable assets, including but not limited to inventory, receivables, machinery spares and at other movable properties of the Borrower, pertaining to the Project, both present and future; (c) a first ranking charge over all bank accounts of the Borrower including but not limited to Escrow Account and the Sub-Accounts including DSRA (or any account in substitution thereof) that may be opened in terms of the Transaction Documents, save and except the Distribution Account and in all funds from time to time deposited therein (including the reserves), all non-fund based reserves including Debt Service Reserve maintained by way of fixed deposit or irrevocable bank guarantee or otherwise and all funds of the Borrower and all Permitted Investments or other securities of the Borrower, in relation to the Project, both present and future (d) a first ranking charge on all current assets of the Borrower in relation to the Project including but not limited to the Receivables whether or not deposited in the Escrow Account, both present and future; (e) a first ranking charge on all intangibles assets of the Borrower in relation to the Project, including but not limited to goodwill, rights, undertaking, intellectual property rights and uncalled capital of the Borrower, both present and future; (f) a first ranking charge, over: (i) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents (save and except Shareholders' Agreement/ Share Purchase Agreement), both present and future, duly acknowledged and consented to by the counterparties to the Project Documents (save and except Shareholders' Agreement/ Share Purchase Agreement) if such Project Documents (save and except Shareholders' Agreement/ Share Purchase Agreement) require prior consent of counterparties, all as amended, varied or supplemented from time to time; (ii) the rights, title, claims, interests and benefits of the Borrower in, to and under all the Clearances, both present and future, subject to Applicable Law; (iii) all the rights, title, interests, demands, benefits, claims and demands whatsoever of the Borrower in any letter of credit (including letter of credit, if provided by Offtaker under PPA, subject to prior approval of the Offtaker, if required), guarantee, performance bond, corporate guarantee, bank guarantee or warranty (including warranty extended by the Module Supplier under Module Supply Agreement) provided by any party to the Project Documents (save and except Shareholders' Agreement/ Share Purchase Agreement) (including assignment of PPA), (g) first ranking pari passu pledge over 51% (fifty one percent) of the issued and paid-up Equity Share Capital held by Pledgor, till the Final Settlement Date, subject to the provisions of the Banking Regulation Act, 1949, both present and future, Pledge over only 30% (thirty percent) of the Equity Share Capital can be created in terms of the Banking Regulation Act, 1949, and the remaining unpledged portion of 21% (twenty one percent) of the Equity Share Capital ("NDU Shares") shall be subject to non-disposal arrangement in favour of the Security Trustee, in the form and manner satisfactory to the Security Trustee, as per the Non-Disposal Agreement.				





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
50	Clean Max Terra Private Limited	The Senior Debt Facilities will be secured through first priority and security interest on, the following	Repayment of the facility in 66 structured quarterly instalments starting from March 2025 to March 2041 and a bullet repayment on Jun 2041	258.01	264.45
	(a)	1 st mortgage on the entire immovable properties of the Borrower(s) in relation to the Project(s), both present and future.	The Applicable Interest Rate shall be aggregate of Benchmark Rate (as noted above) and Spread of 1.45%, along with the applicable Interest Tax or other statutory levy. The Reset Period for the Benchmark Rate of the New Lender will be each 3 (three) Month period.		
	(b)	1 st charge on the entire movable properties of the Borrower(s) in relation to the Project(s), both present and future, including movable plant and machinery, tools and accessories, furniture, fixtures, vehicles and all other movable properties.			
	(c)	1 st charge on the entire cash flows, receivables, book debts and revenues of the Borrower(s) in relation to the Project(s), of whatsoever nature and wherever arising, both present and future.			
	(d)	1 st charge on the Project accounts (including Debt Service Reserve Account 'DSRA'), and any other reserves and other bank accounts of the Borrower(s) in relation to the Project(s), and the amounts lying therein.			
	(e)	1 st charge on the entire intangible assets of the Borrower(s) in relation to the Project(s), including but not limited to, goodwill and uncalled capital, both present and future.			
	(f)	Assignment of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower(s) in the Project Documents, duly acknowledged and consented to by the relevant counterparties, if required.			
	(g)	Pledge of 74% of Borrower(s)' equity and preference shares and any quasi-equity instruments (CCPS / CCD / OCD);			
	(h)	Any Equity Contribution in the form of shareholder loan to be unsecured, subordinated and assigned to the Lenders.			
51	Clean Max Terra Private Limited	The Senior Debt Facilities will be secured through first priority and security interest on, the following	Repayment of the facility in 62 structured quarterly instalments starting from December 2025 to March 2041 and a bullet repayment on Jun 2041	424.17	432.51
	(a)	1 st mortgage on the entire immovable properties of the Borrower(s) in relation to the Project(s), both present and future.	The Applicable Interest Rate shall be aggregate of Benchmark Rate (as noted above) and Spread of 1.45%, along with the applicable Interest Tax or other statutory levy. The Reset Period for the Benchmark Rate of the New Lender will be each 3 (three) Month period.		
	(b)	1 st charge on the entire movable properties of the Borrower(s) in relation to the Project(s), both present and future, including movable plant and machinery, tools and accessories, furniture, fixtures, vehicles and all other movable properties.			
	(c)	1 st charge on the entire cash flows, receivables, book debts and revenues of the Borrower(s) in relation to the Project(s), of whatsoever nature and wherever arising, both present and future.			
	(d)	1 st charge on the Project accounts (including Debt Service Reserve Account 'DSRA'), and any other reserves and other bank accounts of the Borrower(s) in relation to the Project(s), and the amounts lying therein.			
	(e)	1 st charge on the entire intangible assets of the Borrower(s) in relation to the Project(s), including but not limited to, goodwill and uncalled capital, both present and future.			
	(f)	Assignment of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower(s) in the Project Documents, duly acknowledged and consented to by the relevant counterparties, if required.			
	(g)	Pledge of 74% of Borrower(s)' equity and preference shares and any quasi-equity instruments (CCPS / CCD / OCD);			
	(h)	Any Equity Contribution in the form of shareholder loan to be unsecured, subordinated and assigned to the Lenders.			
	(i)	Corporate Guarantee (CG) from the Sponsor for Facility 2			

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
52	Clean Max Terra Private Limited The Borrower shall create and perfect (or as the case may be, procure the creation of) the following Security, to secure any nature due, outstanding and/or payable to the Lender under the Finance Documents; (a) a first ranking pari passu mortgage to be granted by the Borrower in favour of the Security Trustee (acting on behalf of and for the benefit of the Secured Parties) on the entire Immovable Properties of the Borrower in relation to the Project 1, both present and future, to be recorded under the Mortgage Documents; (b) a first ranking pari passu mortgage to be granted by the Borrower in favour of the Security Trustee (acting on behalf of and for the benefit of the Secured Parties) on the entire Immovable Properties of the Borrower in relation to the Project 2, both present and future, to be recorded under the Mortgage Documents; (c) a first ranking pari passu charge by way of a hypothecation along with a power of attorney to be granted by the Borrower in favour of the Security Trustee (acting on behalf of and for the benefit of the Secured Parties) on the entire movable properties of the Borrower in relation to the Projects, both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable properties, under the terms of the Deed of Hypothecation; (d) a first ranking pari passu charge by way of a hypothecation along with a power of attorney to be granted by the Borrower in favour of the Security Trustee (acting on behalf of and for the benefit of the Secured Parties) on the entire current assets, cash flows, receivables, book debts and revenues of the Borrower in relation to the Projects, of whatsoever nature and wherever arising, both present and future, under the terms of the Deed of Hypothecation; (e) a first ranking pari passu charge by way of a hypothecation along with a power of attorney to be granted by the Borrower in favour of the Security Trustee (acting on behalf of and for the benefit of the Secured Parties) on the Accounts (including 'Debt Service Reserve Account'), and any other reserves and other bank accounts of the Borrower in relation to the Projects, and the amounts lying therein, under the terms of the Deed of Hypothecation; (f) a first ranking pari passu charge by way of a hypothecation along with a power of attorney to be granted by the Borrower in favour of the Security Trustee (acting on behalf of and for the benefit of the Secured Parties) on the entire intangible assets of the Borrower in relation to the Projects, including but not limited to, goodwill and uncalled capital, both present and future, under the terms of the Deed of Hypothecation; (g) assignment of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents (other than the Land Lease Agreements and Agreements to Lease), including in relation to the Common Infrastructure, duly acknowledged and consented to by the relevant counterparties (if required by the Lenders) under the terms of the Deed of Hypothecation; (h) a first ranking pari passu pledge of 74% of the Borrower's total equity and preference shares and any Quasi-Equity Instruments (including but not limited to compulsorily convertible preference shares issued by the Borrower), Debentures (as applicable), supported by a power of attorney to be granted by the Sponsor in favour of the Security Trustee (acting on behalf of and for the benefit of the Secured Parties) in relation thereto, provided however, that in case of any single relevant Finance Party which is a banking company as defined under the Banking Regulation Act, 1949, the pledge created in accordance with the Deed of Pledge of Securities shall, at all times, be restricted to a maximum of 30% (thirty per cent) of the share capital of the Borrower or any other limit as may be set out under the Banking Regulation Act, 1949 as amended from time to time and to the extent the Equity Shares, preference shares, Quasi-Equity Instruments and Debentures (as applicable) over which pledge cannot be created on account of Section 19(2) and 19(3) of the Banking Regulation Act, 1949, as amended from time to time ("NDU Securities"), shall be subject to non-disposal arrangement in terms of the Non Disposal Agreement, in the form and manner satisfactory to the Agent; (i) a first ranking pari passu charge or equitable assignment of 100% (one hundred percent) of Subordinated Debt (except the Debentures pledged in for the benefit of the Secured Parties in terms of paragraph (h) above) extended by the Sponsor to the Borrower towards the Estimated Project Costs, in favour of the Security Trustee (acting on behalf of and for the benefit of the Secured Parties), under the terms of Sponsor Deed of Hypothecation. The Security interest created over assets referred to hereinabove shall collectively be referred to as "Security".	3M MIBOR+ 204bps	Repayment of the facility in 66 structured quarterly instalments starting from March 2025 to June 2041	338.43	346.81





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
53	Cleanmax Alpha LeaseCo FZCO The borrowing availed from HSBC is repayable in quarterly instalments. Bank borrowing is secured by: 90.8% of the Cleanmax Alpha share capital, granted by by Clean Max Enviro Energy Solutions Private Ltd and Paragon Cleantech Private Ltd. - Power Purchase Agreements ("PPA Contracts") representing at least 70% of the Borrower's total solar photovoltaic energy capacity. - CleanMax Alpha rights under certain PPA Contracts and the O&M Contract, including PPA Contracts governed by DIFC law, PPA Contracts governed by English law, and the O&M Contract governed by DIFC law. - CleanMax Alpha eligible assets, meeting specific technical and financial criteria, and includes the underlying infrastructure, the associated PPA Contracts, and the relevant insurance policies. - Margin deposits given by the CleanMax Alpha [note 10 (b)]. - Corporate guarantee by Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) and Paragon Cleantech Private Ltd.	Repayable in quarterly instalments	The Company has a fixed interest rate obligation of 6.52% per annum.	2,181.70	-
54	Clean Max Thanos Private Limited - First pari passu charge by way of mortgage on all immovable properties of the Borrowers/Projects together with all buildings, structures and appurtenances thereon and thereunder, both present and future. - Assignment of rights under the Common Infrastructure Agreement. - First pari passu charge on all the movables of the Borrower, including but not limited to book debts, operating cash flows, receivables, commissions, insurance proceeds of performance warranty, revenues of whatsoever nature and wherever arising, movable machinery, machinery spares, tools, equipment(s) and accessories, both present and future. - First pari passu charge or assignment by way of Security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in (i) the Project Documents (including the power purchase agreements entered in relation to the Projects) (duly acknowledged and consented to, by the relevant counter-parties to such Project Documents all as amended, varied or supplemented from time to time) along with a power of attorney in favour of the Security Trustee/Lenders' Agent; (ii) in the clearances relating to the Projects, (iii) in any letter of credit, guarantee, performance bond or any other instruments provided by any counter party for the Projects/ in favour of the Borrower and in (iv) all insurance proceeds relating to the Projects; - Assignment of rights under all Project Document (incl. but not limited to PPAs) - First pari-passu charge on intangibles, goodwill, uncalled capital, present and future, of the Borrowers. - Pledge/charge on investments, if any, of the Borrower(s); - First pari passu charge on all reserves and permitted investments and the bank accounts of the Borrowers including but not limited to Trust and Retention Account (TRA)/Designated Account and Debt Service Reserve Account (DSRA); - First pari passu charge on all rights, titles, interests, benefits, claims and demand in Project Documents (including without limitation the power purchase agreement, clearances, insurance contracts, proceeds under the insurance contracts, relating to the Projects, both present and future; - First pari passu charge on all accounts under the Trust and Retention Account agreement and any other bank accounts of the Project except permitted accounts (if any), including a charge on all the monies, receivables from the Projects and cash deposited therein. - Assignment of by way of security interest of Unsecured Loan/ financial assistance/ funds infused by the Promoter(s) in the Borrower along with power of attorney;	Linked with ABFL Long Term Referral Rate	Repayable in 74 Instalments payable quarterly from Aug 2024 to Feb 2042	-	154.89

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
55	Clean Max Enviro Energy Solutions Limited	3 month T-Bills + 240 bps with quarterly reset interest rate	The facility in quarterly reset structured 26 instalments from March 2027 to June 2033 with bullet repayment on September 2033	1,000.00	-
	Security package with the Facilities secured through first priority security interests granted over Project assets, including but not limited to, the following: First Pari-passu charge by way of mortgage by deposit of title deeds on all immovable properties of the Borrower (owned/ leased/ sub-leased) together with all structures and appurtenances thereon, present and future in relation to the Project Charge by way of hypothecation on the entire movable properties of the Borrower in relation to the Project (excluding assets of the CEI Entity), both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable properties; duly acknowledged and consented to by the relevant counter-parties (if required under the PPA) Charge by way of hypothecation on the entire cash flows, receivables, book debts and revenues of the Borrower in relation to the Project of whatsoever nature and wherever arising, both present and future; Charge by way of hypothecation on the entire intangible assets of the Borrower in relation to the Project, including but not limited to, goodwill and uncalled capital, both present and future; Assignment, by way of hypothecation of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in (a) the Project Agreements (including PPA, RoW Agreements), duly acknowledged and consented to by the relevant counter-parties if such consent is required under the relevant Project Agreements; (b) subject to applicable law and to the extent permitted, all Clearances; c) warranties / guarantees and insurance policies; Charge on the Project Accounts, Debt Service Reserve Account, and any other reserves and other bank accounts of the Borrower in relation to the Project, save and except the Distribution Account, wherever maintained; Undertaking from the CEI Entity which has ownership of evacuation infrastructure, which, is required by the Borrower to operate the Project; Borrower to ensure no encumbrance over the assets of the CEI Entity. Lender / Security Trustee being named as co-insured / loss payee under the insurance policies. Security over all Collateral under b) to i) shall be duly created and perfected before the date of first drawdown. Security under a) to be created through mortgage within 6 months from the SCOD or 6 months from COD, whichever is earlier. If such Security is not created and perfected within the stipulated timelines, this shall constitute an Event of Default.				
56	Clean Max Cads Private Limited	linked to Repo with quarterly reset in line with extant regulatory guidelines.	Repayable in 78 Instalments payable quarterly from September 2026 to December 2045	79.63	-
	Exclusive charge on the present and future movable and immovable assets of the Borrower Exclusive charge on the Borrowers present and future intangibles assets and goodwill of the project; Exclusive charge on the Borrower's current assets, entire cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future, uncalled capital present and future Exclusive charge on - all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents including PPA, EPC etc - approvals and clearances in respect of the Project - Letter of credit, guarantee (including performance guarantee from EPC contractor), performance bond provided by any party to the Project Documents - Any payment security offered by the off-takers - Insurance Contracts/Insurance Proceeds in respect of the Project. Exclusive charge on all accounts of the borrower. Upfront DSRA FD for 1 quarter principal and interest servicing upfront and another DSRA FD of 1 quarter principal and interest will be built in within 9 months from date of COD. Exclusive charge by way of mortgage on the land acquired/leased by the Company in favour of the Bank				





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
57	Clean Max Fragma Private Limited	Pre COD - Spread (based on credit rating)+ 1 Year MCLR (link to lender) Post COD - Spread (based on credit rating)+ 6M / 1Year MCLR (link to lender)& period based on credit rating)	The facility is payable in quarterly instalments structured 76 from June 2026 to March 2045	32760	-
	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses, and all other amounts stipulated and payable to the Lender) pertaining to the Project shall be secured on the assets as listed below on an exclusive charge in favour of Lender(s) / security trustee, in a form and manner satisfactory to Lender: (1) Mortgage (equitable / registered / sub-lease rights / lease hold rights) of all the immovable assets of the Borrower pertaining to the Project (present and future), as applicable. (2) Hypothecation of all the movable assets of the Borrower pertaining to the Project (present and future). (3) Hypothecation on all current assets of the Borrower pertaining to the Project (present and future) including but not limited to project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, intangibles and goodwill. (4) Hypothecation of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower pertaining to the Project (present and future) in (a) Project Agreements (including but not Ltd. to EPC Contracts, Power Purchase Agreement (PPA), insurance contracts) as amended, varied or supplemented from time to time; (b) Clearances, subject to Applicable Law and (c) any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project agreements pertaining to the Project. (5) Hypothecation of intangible assets of the Borrower pertaining to the Project. (6) Hypothecation of all the Borrower's bank accounts pertaining to the Project (present and future) including but not limited to the TRA Account, Debt Service Reserve Account etc. In addition to above, (1) Pledge of shares of the Borrower, in the following manner: (i) Pledge of 30% shares (issued & paid-up equity capital). (ii) Non-Disposible Undertaking (without freeze) on 21% aggregating to 51% of borrower company on exclusive basis. (2) DSRA – DSRA equivalent to Debt Service obligation (Principal plus interest) for One Quarter in the form of Fixed Deposits/bank guarantee to be kept in proportionate to the disbursement under lien during the entire currency of the loan, as applicable for project. DSRA allowed to be replaced by Bank Guarantee and in such scenario, DSRA created in the form of Fixed Deposit is to be paid back without any payment restrictions. Personal Guarantee: Nil Corporate Guarantee: Corporate Guarantee of the Promoter/Sponsor Company i.e. M/s Clean Max Enviro Energy Solutions Private Limited (CMEESPL) (Externally rated CARE A+/A1+ dated 06.11.2024) shall be available for a minimum period up to 2 years from the date of COD i.e. 31.12.2027 or till the date of security creation/ perfection whichever is later. However, Holding Company/Sponsor company to provide an irrevocable and unconditional undertaking as per 'Promoter Undertaking' clause. and common infra entity CMES Jupiter Pvt. Ltd. to provide an undertaking as per 'Common Infrastructure Provider Entity undertaking' (As mentioned under 'Undertaking from Common Infrastructure provider Entity') Undertakings shall be provided prior to the First Drawdown.				

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
58	Clean Max Magnus Private Limited	linked to Repo with quarterly reset in line with extant regulatory guidelines.	Repayable in 78 Instalments payable quarterly from September 2026 to December 2045	31.51	-
	- Exclusive charge on the present and future movable and immoveable assets of the Borrower - Exclusive charge on the Borrowers present and future intangibles assets and goodwill of the project; - Exclusive charge on the Borrower's current assets, entire cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future, uncalled capital present and future - Exclusive charge on - all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents including PPA, EPC etc - approvals and clearances in respect of the Project - Letter of credit, guarantee (including performance guarantee from EPC contractor), performance bond provided by any party to the Project Documents - Any payment security offered by the oftakers - Insurance Contracts/Insurance Proceeds in respect of the Project. - Exclusive charge on all accounts of the borrower. - Upfront DSRA FD for 1 quarter principal and interest servicing upfront and another DSRA FD of 1 quarter principal and interest will be built in within 9 months from date of COD.	Exclusive charge by way of mortgage on the land acquired/leased by the Company in favour of the Bank			
59	Cleanmax Ekaiva Private Limited	linked to Repo with quarterly reset in line with extant regulatory guidelines.	Repayable in 78 Instalments payable quarterly from September 2026 to December 2045	126.18	-
	- Exclusive charge on the present and future movable and immoveable assets of the Borrower - Exclusive charge on the Borrowers present and future intangibles assets and goodwill of the project; - Exclusive charge on the Borrower's current assets, entire cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future, uncalled capital present and future - Exclusive charge on - all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents including PPA, EPC etc - approvals and clearances in respect of the Project - Letter of credit, guarantee (including performance guarantee from EPC contractor), performance bond provided by any party to the Project Documents - Any payment security offered by the oftakers - Insurance Contracts/Insurance Proceeds in respect of the Project. - Exclusive charge on all accounts of the borrower. - Upfront DSRA FD for 1 quarter principal and interest servicing upfront and another DSRA FD of 1 quarter principal and interest will be built in within 9 months from date of COD.	Exclusive charge by way of mortgage on the land acquired/leased by the Company in favour of the Bank			





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr.	Name of the Company/ Security No. LLP	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
60	Cleanmax Prapati Private Limited	linked to Repo with quarterly reset in line with extant regulatory guidelines.	Repayable in 78 Instalments payable quarterly from September 2026 to December 2045	102.82	-
		- Exclusive charge on the present and future movable and immoveable assets of the Borrower - Exclusive charge on the Borrowers present and future intangibles assets and goodwill of the project; - Exclusive charge on the Borrower's current assets, entire cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future, uncalled capital present and future - Exclusive charge on - all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents including PPA, EPC etc - approvals and clearances in respect of the Project - Letter of credit, guarantee (including performance guarantee from EPC contractor), performance bond provided by any party to the Project Documents - Any payment security offered by the oftakers - Insurance Contracts/Insurance Proceeds in respect of the Project. - Exclusive charge on all accounts of the borrower. - Upfront DSRA FD for 1 quarter principal and interest servicing upfront and another DSRA FD of 1 quarter principal and interest will be built in within 9 months from date of COD.			
61	Clean Max Tasman Private Limited	SOFR	The facility is payable in monthly structured instalments from December 2026 to October 32	878.00	-
		Exclusive charge by way of mortgage on the land acquired/leased by the Company in favour of the Bank 22.13 Security 22.13.1 The Transaction Security will rank pari passu by way of first charge in favour of the Finance Parties, the ECB Facilities Finance Parties and any Other Hedge Counterparty with no preference or priority amongst them. 22.13.2 Each Security Document shall be created/furnished in a form and manner acceptable to the Finance Parties and the Security Trustee within the timeline stipulated under this Agreement for the relevant Security Document. 22.13.3 Subject to Legal Reservations, each of the Security Documents and the Security Interests over the assets created thereunder in favour of the Security Trustee for the benefit of the Finance Parties shall be in full force and effect from and after the time of execution and delivery thereof. 22.13.4 The Borrower shall maintain and preserve the Security Interests created by the Security Documents and the priority of such Security interests and shall do all things necessary to ensure that any Project Assets acquired by the Borrower after the date of this Agreement are made subject to the Security Documents promptly after they are acquired. So long as any monies remain due and outstanding to the Lenders and/or the Hedge Counterparties, the Borrower undertakes to promptly notify the Agent in writing of all its acquisitions of immovable properties for the Project. 22.13.5 The Borrower shall undertake all necessary steps to ensure the perfection and/or realisation of such Security Interests including the execution of any transfer, conveyance, assignment, or assurance of any Project Assets and the giving of notice, order or direction and the making of any registration which the Security Trustee may require. 22.13.6 The Borrower shall provide and/or procure all necessary Authorisations, documents, opinions, assurances, and any other approvals or registration including from the RBI, which the Security Trustee (acting reasonably) considers to be necessary in connection with the creation and perfection of the Security Interests or which are required to be obtained by the Borrower, the Sponsor and/or any Shareholder (as the case may be) under Applicable Law.			

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
62	Clean Max Tasman Private Limited	SOFR	The facility is payable in monthly instalments from December 2026 to October 32	878.00	-
	22.13.1 The Transaction Security will rank pari passu by way of first charge in favour of the Finance Parties, the ECB Facilities Finance Parties and any Other Hedge Counterparty with no preference or priority amongst them. 22.13.2 Each Security Document shall be created/furnished in a form and manner acceptable to the Finance Parties and the Security Trustee within the timeline stipulated under this Agreement for the relevant Security Document. 22.13.3 Subject to Legal Reservations, each of the Security Documents and the Security Interests over the assets created thereunder in favour of the Security Trustee for the benefit of the Finance Parties shall be in full force and effect from and after the time of execution and delivery thereof. 22.13.4 The Borrower shall maintain and preserve the Security Interests created by the Security Documents and the priority of such Security Interests and shall do all things necessary to ensure that any Project Assets acquired by the Borrower after the date of this Agreement are made subject to the Security Documents promptly after they are acquired. So long as any monies remain due and outstanding to the Lenders and/or the Hedge Counterparties, the Borrower undertakes to promptly notify the Agent in writing of all its acquisitions of immovable properties for the Project. 22.13.5 The Borrower shall undertake all necessary steps to ensure the perfection and/or realisation of such Security Interests including the execution of any transfer, conveyance, assignment, or assurance of any Project Assets and the giving of notice, order or direction and the making of any registration which the Security Trustee may require. 22.13.6 The Borrower shall provide and/or procure all necessary Authorisations, documents, opinions, assurances, and any other approvals or registration including from the RBI, which the Security Trustee (acting reasonably) considers to be necessary in connection with the creation and perfection of the Security Interests or which are required to be obtained by the Borrower, the Sponsor and/or any Shareholder (as the case may be) under Applicable Law.				
63	Clean Max Tasman Private Limited	SOFR	The facility is payable in monthly instalments from December 2026 to October 32	878.00	-
	22.13.1 The Transaction Security will rank pari passu by way of first charge in favour of the Finance Parties, the ECB Facilities Finance Parties and any Other Hedge Counterparty with no preference or priority amongst them. 22.13.2 Each Security Document shall be created/furnished in a form and manner acceptable to the Finance Parties and the Security Trustee within the timeline stipulated under this Agreement for the relevant Security Document. 22.13.3 Subject to Legal Reservations, each of the Security Documents and the Security Interests over the assets created thereunder in favour of the Security Trustee for the benefit of the Finance Parties shall be in full force and effect from and after the time of execution and delivery thereof. 22.13.4 The Borrower shall maintain and preserve the Security Interests created by the Security Documents and the priority of such Security Interests and shall do all things necessary to ensure that any Project Assets acquired by the Borrower after the date of this Agreement are made subject to the Security Documents promptly after they are acquired. So long as any monies remain due and outstanding to the Lenders and/or the Hedge Counterparties, the Borrower undertakes to promptly notify the Agent in writing of all its acquisitions of immovable properties for the Project. 22.13.5 The Borrower shall undertake all necessary steps to ensure the perfection and/or realisation of such Security Interests including the execution of any transfer, conveyance, assignment, or assurance of any Project Assets and the giving of notice, order or direction and the making of any registration which the Security Trustee may require. 22.13.6 The Borrower shall provide and/or procure all necessary Authorisations, documents, opinions, assurances, and any other approvals or registration including from the RBI, which the Security Trustee (acting reasonably) considers to be necessary in connection with the creation and perfection of the Security Interests or which are required to be obtained by the Borrower, the Sponsor and/or any Shareholder (as the case may be) under Applicable Law.				





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
64	Clean Max Enviro Energy Solutions Limited	3 month T-Bills + 240 bps with interest rate quarterly reset	The facility in quarterly instalments from September 2026 to March 2033 with bullet repayment on June 2033	340.37	-
	Security package with the Facilities secured through first priority security interests granted over Project assets, including but not limited to, the following:				
	a. Mortgage of the entire Immovable properties of the Borrower in relation to the Project (whether freehold or leasehold), both present and future;				
	b. Charge by way of hypothecation on the entire movable properties of the Borrower in relation to the Project (excluding assets of the CEI Entity), both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable properties; duly acknowledged and consented to by the relevant counter-parties (if required under the PPA)				
	c. Charge by way of hypothecation on the entire cash flows, receivables, book debts and revenues of the Borrower in relation to the Project of whatsoever nature and wherever arising, both present and future;				
	d. Charge by way of hypothecation on the entire intangible assets of the Borrower in relation to the Project, including but not limited to, goodwill and uncalled capital, both present and future;				
	e. Assignment, by way of hypothecation of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in (a) the Project Agreements (including PPA, Row Agreements), duly acknowledged and consented to by the relevant counter-parties if such consent is required under the relevant Project Agreements; (b) subject to applicable law and to the extent permitted, all Clearances; (c) warranties / guarantees and insurance policies;				
	f. Charge on the Project Accounts, Debt Service Reserve Account, and any other reserves and other bank accounts of the Borrower in relation to the Project, save and except the Distribution Account, wherever maintained;				
	g. Undertaking from CEI Entity which have ownership of evacuation infrastructure, which, is required by the Borrower to operate the project;				
	Borrower to ensure no encumbrance over the assets of CEI.				
	Lender / Security Trustee being named as co-insured / loss payee under the insurance policies.				
	Security:				
	a. Security over all Collateral under b) to j) shall be duly created and perfected before the date of first drawdown of Tranche-1. Security under a) to be created through mortgage within 6 months from the COD.				
	If such Security is not created and perfected within the stipulated timelines, this shall constitute an Event of Default.				

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
65	Clean Max Enviro Energy Solutions Limited	3 month T-Bills + 240 bps with interest rate quarterly reset	The facility is payable in quarterly instalments from September 2026 to March 2033 with bullet repayment on June 2033	389.40	-
	Security package with the Facilities secured through first priority security interests granted over Project assets, including but not limited to, the following: - Mortgage of the entire Immovable properties of the Borrower in relation to the Project (whether freehold or leasehold), both present and future; - Charge by way of hypothecation on the entire movable properties of the Borrower in relation to the Project (excluding assets of the CEI Entity), both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable properties; duly acknowledged and consented to by the relevant counter-parties (if required under the PPA) - Charge by way of hypothecation on the entire cash flows, receivables, book debts and revenues of the Borrower in relation to the Project of whatsoever nature and wherever arising, both present and future; - Charge by way of hypothecation on the entire intangible assets of the Borrower in relation to the Project, including but not limited to, goodwill and uncalled capital, both present and future; - Assignment, by way of hypothecation of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in (a) the Project Agreements (including PPA, Row Agreements), duly acknowledged and consented to by the relevant counter-parties if such consent is required under the relevant Project Agreements; (b) subject to applicable law and to the extent permitted, all Clearances; (c) warranties / guarantees and insurance policies; - Charge on the Project Accounts, Debt Service Reserve Account, and any other reserves and other bank accounts of the Borrower in relation to the Project, save and except the Distribution Account, wherever maintained; - Undertaking from CEI Entity which have ownership of evacuation infrastructure, which, is required by the Borrower to operate the project; Borrower to ensure no encumbrance over the assets of CEI. Lender / Security Trustee being named as co-insured / loss payee under the insurance policies. Security: - Security over all Collateral under b) to j) shall be duly created and perfected before the date of first drawdown of Tranche-1. Security under a) to be created through mortgage within 6 months from the COD. If such Security is not created and perfected within the stipulated timelines, this shall constitute an Event of Default.				





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
66	Clean Max Enviro Energy Solutions Limited	3 month T-Bills + 240 bps with quarterly reset interest rate	The facility is payable in quarterly instalments from September 2026 to March 2033 with bullet repayment on June 2033	730.61	-
	a. Mortgage of the entire Immoveable properties of the Borrower in relation to the Project (whether freehold or leasehold), both present and future; b. Charge by way of hypothecation on the entire movable properties of the Borrower in relation to the Project (excluding assets of the CEI Entity), both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable properties; duly acknowledged and consented to by the relevant counter-parties (if required under the PPA) c. Charge by way of hypothecation on the entire cash flows, receivables, book debts and revenues of the Borrower in relation to the Project of whatsoever nature and wherever arising, both present and future; d. Charge by way of hypothecation on the entire intangible assets of the Borrower in relation to the Project, including but not limited to, goodwill and uncalled capital, both present and future; e. Assignment, by way of hypothecation of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in (a) the Project Agreements (including PPA, Row Agreements), duly acknowledged and consented to by the relevant counter-parties if such consent is required under the relevant Project Agreements; (b) subject to applicable law and to the extent permitted, all Clearances; (c) warranties / guarantees and insurance policies; f. Charge on the Project Accounts, Debt Service Reserve Account, and any other reserves and other bank accounts of the Borrower in relation to the Project, save and except the Distribution Account, wherever maintained; g. Undertaking from CEI Entity which have ownership of evacuation infrastructure, which, is required by the Borrower to operate the project; Borrower to ensure no encumbrance over the assets of CEI. Lender / Security Trustee being named as co-insured / loss payee under the insurance policies. Security: a. Security over all Collateral under b) to j) shall be duly created and perfected before the date of first drawdown of Tranche-1. Security under a) to be created through mortgage within 6 months from the COD. If such Security is not created and perfected within the stipulated timelines, this shall constitute an Event of Default.				
67	Clean Max Atlas Private Limited	3 M T Bill + 265 bps	The facility is payable in quarterly structured 83 instalments from March 2027 to September 2047	750.00	-
	26.12.1 The Transaction Security will rank pari passu by way of first charge in favour of the Finance Parties with no preference or priority amongst them. 26.12.2 Each Security Document shall be created and perfected/furnished in a form and manner acceptable to the Finance Parties and the Security Trustee within the timeline stipulated under this Agreement for the relevant Security Document. 26.12.3 Each of the Security Documents and the Security Interests over the assets created thereunder in favour of the Security Trustee for the benefit of the Finance Parties shall be in full force and effect from and after the time of execution and delivery thereof. 26.12.4 The Borrower shall maintain and preserve the Security Interests created by the Security Documents and the priority of such Security Interests and shall do all things necessary to ensure that any Project Assets acquired by the Borrower after the date of this Agreement are made subject to the Security Documents promptly after they are acquired. So long as any monies remain due and outstanding to the Lenders, the Borrower undertakes to promptly notify the Agent in writing of all its acquisitions of immovable properties for the Project. 26.12.5 The Borrower shall undertake all necessary steps to ensure the perfection and/or realisation of such Security Interests including the execution of any transfer, conveyance, assignment, or assurance of any Project Assets and the giving of notice, order or direction and the making of any registration which the Security Trustee may require. 26.12.6 The Borrower shall provide and/or procure all necessary Authorisations, which are required to be obtained by the Borrower under Applicable Law and/or under any contracts / agreements executed by the Borrower, for creation and perfection of Transaction Security.				

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
68	Clean Max Atlas Private Limited	26.12.12 Security 26.12.1 The Transaction Security will rank pari passu by way of first charge in favour of the Finance Parties with no preference or priority amongst them. 26.12.2 Each Security Document shall be created and perfected/furnished in a form and manner acceptable to the Finance Parties and the Security Trustee within the timeline stipulated under this Agreement for the relevant Security Document. 26.12.3 Each of the Security Documents and the Security Interests over the assets created thereunder in favour of the Security Trustee for the benefit of the Finance Parties shall be in full force and effect from and after the time of execution and delivery thereof. 26.12.4 The Borrower shall maintain and preserve the Security Interests created by the Security Documents and the priority of such Security Interests and shall do all things necessary to ensure that any Project Assets acquired by the Borrower after the date of this Agreement are made subject to the Security Documents promptly after they are acquired. So long as any monies remain due and outstanding to the Lenders, the Borrower undertakes to promptly notify the Agent in writing of all its acquisitions of immovable properties for the Project. 26.12.5 The Borrower shall undertake all necessary steps to ensure the perfection and/or realisation of such Security Interests including the execution of any transfer, conveyance, assignment, or assurance of any Project Assets and the giving of notice, order or direction and the making of any registration which the Security Trustee may require. 26.12.6 The Borrower shall provide and/or procure all necessary Authorisations, which are required to be obtained by the Borrower under Applicable Law and/or under any contracts / agreements executed by the Borrower, for creation and perfection of Transaction Security.	3 M T Bill + 265 bps The facility is payable in quarterly structured 83 instalments from March 2027 to September 2047	750.00	-
69	Clean Max Enviro Energy Solutions Limited	Security package with the Facilities secured through first priority security interests granted over Project assets, including but not limited to, the following: a. First Pari-passu charge by way of mortgage by deposit of title deeds on all immovable properties of the Borrower (owned/ leased/ sub-leased) together with all structures and appurtenances thereon, present and future in relation to the Project b. Charge by way of hypothecation on the entire movable properties of the Borrower in relation to the Project (excluding assets of the CEI Entity), both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable properties; duly acknowledged and consented to by the relevant counter-parties (if required under the PPA) c. Charge by way of hypothecation on the entire cash flows, receivables, book debts and revenues of the Borrower in relation to the Project of whatsoever nature and wherever arising, both present and future; d. Charge by way of hypothecation on the entire intangible assets of the Borrower in relation to the Project, including but not limited to, goodwill and uncalled capital, both present and future; e. Assignment, by way of hypothecation of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in (a) the Project Agreements (including PPA, RoW Agreements), duly acknowledged and consented to by the relevant counter-parties if such consent is required under the relevant Project Agreements; (b) subject to applicable law and to the extent permitted, all Clearances; c) warranties / guarantees and insurance policies; f. Charge on the Project Accounts, Debt Service Reserve Account, and any other reserves and other bank accounts of the Borrower in relation to the Project, save and except the Distribution Account, wherever maintained; g. Undertaking from the CEI Entity which has ownership of evacuation infrastructure, which, is required by the Borrower to operate the Project; h. Borrower to ensure no encumbrance over the assets of the CEI Entity. i. Lender / Security Trustee being named as co-insured / loss payee under the insurance policies. Security over all Collateral under b) to i) shall be duly created and perfected before the date of first drawdown. Security under a) to be created through mortgage within 6 months from the SCOD or 6 months from COD, whichever is earlier. If such Security is not created and perfected within the stipulated timelines, this shall constitute an Event of Default.	3 month T-Bills + 240 bps with interest rate quarterly reset structured 26 instalments from March 2027 to June 2033 with bullet repayment on September 2033	520.00	-



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security		Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
70	Clean Max Power 4 Private Limited	The Facility together with interest, liquidated damages, costs, charges, expenses and all other monies whatsoever payable by the Borrower shall be secured by: 1. Exclusive charge over all immovable properties / assets / leasehold rights of the Borrower in relation to the Project, both present and future Mortgage to be created and perfected within 6 months from respective SCOD 2. Exclusive charge on all present and future moveable assets of the Borrower pertaining to the Project, both present and future 3. Exclusive charge on all intangibles of the Borrower in relation to the Project including but not limited to goodwill, uncalled capital, present and future of the Borrower 4. Exclusive charge on all bank accounts (incl. TRA accounts except distribution account), receivables, operating cash flows etc. of the Borrower pertaining to the Project. All cash inflows (pertaining to the Project) shall be deposited in the TRA account and all proceeds to be utilized in accordance with the TRA waterfall mechanism clause 5. Exclusive charge on all rights, titles and interests of the Borrower under the existing and future Project Documents including but not limited to assignment rights under the PPAs, insurance policies, permits/approvals, Module warranty etc. 6. Debt Service Reserve Account (DSRA) equivalent to debt servicing (interest and principal) for the next 3 months of the Facility to be created within 15 days from the date of first disbursement. (DSRA to be maintained in the form of lien marked Liquid / Overnight debt MF units and/or FD. Post COD, funded DSRA can be converted into DSRA BG from a Scheduled commercial bank without any recourse to the Project assets) 7. Pledge of 100% of the shares of the Borrower held by Sponsor (Pledge to be reduced to 51% of Borrower shareholding on the Project Stabilization Date, after approval of the Lender; balance shareholding will be free to be encumbered; Pledge to be shared pari-passu with existing Lenders for Borrower) 8. Board Resolution backed Sponsor Undertaking 9. Unconditional, irrevocable Corporate Guarantee (CG) of Sponsor backed by Board Resolution (CG to be signed upfront prior to the date of first disbursement and shall be valid for a period of 2 years from the date of first disbursement "CG End Date". Project Stabilization conditions to be tested atleast 1 month prior to the CG End Date, in case of (a) non-fulfilment of these conditions or (b) conditions not being tested, CG to be extended)	Linked to Lender's NPLR-LT and spread as applicable	Repayable in 76 Quaterly Instalments starting from Dec 2024 to September 2043	640.00	-



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
71	Clean Max Power 4 Private Limited	Linked to Lender's NPLR-LT and spread as applicable	Repayable in 67 Quaterly Instalments starting from Sept 2024 to March 2041	141.68	-
	The Facility together with interest, liquidated damages, costs, charges, expenses and all other monies whatsoever payable by the Borrower shall be secured by: - Exclusive charge over all immovable properties / assets / leasehold rights of the Borrower in relation to the Project, spread as both present and future Mortgage to be created and perfected within 6 months from respective SCOD - Exclusive charge on all present and future moveable assets of the Borrower pertaining to the Project, both present and future - Exclusive charge on all intangibles of the Borrower in relation to the Project including but not limited to goodwill, uncalled capital, present and future of the Borrower - Exclusive charge on all bank accounts (incl. TRA accounts except distribution account), receivables, operating cash flows etc. of the Borrower pertaining to the Project. All cash inflows (pertaining to the Project) shall be deposited in the TRA account and all proceeds to be utilized in accordance with the TRA waterfall mechanism clause - Exclusive charge on all rights, titles and interests of the Borrower under the existing and future Project Documents including but not limited to assignment rights under the PPAs, insurance policies, permits/approvals, Module warranty etc. - Debt Service Reserve Account (DSRA) equivalent to debt servicing (interest and principal) for the next 3 months of the Facility to be created within 15 days from the date of first disbursement. (DSRA to be maintained in the form of lien marked Liquid / Overnight debt MF units and/or FD. Post COD, funded DSRA can be converted into DSRA BG from a Scheduled commercial bank without any recourse to the Project assets) - Pledge of 100% of the shares of the Borrower held by Sponsor (Pledge to be reduced to 51% of Borrower shareholding on the Project Stabilization Date, after approval of the Lender; balance shareholding will be free to be encumbered; Pledge to be shared pari-passu with existing Lenders for Borrower) - Board Resolution backed Sponsor Undertaking - Unconditional, irrevocable Corporate Guarantee (CG) of Sponsor backed by Board Resolution (CG to be signed upfront prior to the date of first disbursement and shall be valid for a period of 2 years from the date of first disbursement "CG End Date"; Project Stabilization conditions to be tested atleast 1 month prior to the CG End Date, in case of (a) non-fulfilment of these conditions or (b) conditions not being tested, CG to be extended)				





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security		Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
72	Clean Max Power 4 Private Limited	The Facility together with interest, liquidated damages, costs, charges, expenses and all other monies whatsoever payable by the Borrower shall be secured by:	Facility shall have a fully floating interest rate of 75 9.70% p.a. paid in instalments monthly linked from Mar 2026 to Sep 2044	The facility is payable in quarterly floating interest rate of structured 75 9.70% p.a. paid in instalments monthly linked from Mar 2026 to Sep 2044	186.92	-
		1. Exclusive charge over all immovable properties / assets / leasehold rights of the Borrower in relation to the Project, both present and future Mortgage to be created and perfected within 6 months from respective SCOD				
		2. Exclusive charge on all present and future moveable assets of the Borrower pertaining to the Project, both present and future				
		3. Exclusive charge on all intangibles of the Borrower in relation to the Project including but not limited to goodwill, uncalled capital, present and future of the Borrower	MCLR + Spread of 0.60%			
		4. Exclusive charge on all bank accounts (incl. TRA accounts except distribution account), receivables, operating cash flows etc. of the Borrower pertaining to the Project. All cash inflows (pertaining to the Project) shall be deposited in the TRA account and all proceeds to be utilized in accordance with the TRA waterfall mechanism clause	Spread to be reduced by 0.25% on (a) receipt			
		5. Exclusive charge on all rights, titles and interests of the Borrower under the existing and future Project Documents, including but not limited to assignment rights under the PPAs, insurance policies, permits/approvals, Module warranty etc.	Of final COD letter from the concerned			
		6. Debt Service Reserve Account (DSRA) equivalent to debt servicing (interest and principal) for the next 3 months of the Facility to be created within 15 days from the date of first disbursement. (DSRA to be maintained in the form of lien marked Liquid / Overnight debt MF units and/or FD. Post COD, funded DSRA can be converted into DSRA BG from a Scheduled commercial bank without any recourse to the Project assets)	(b) Evidence of first payment from the Off-taker of the Borrower			
		7. Pledge of 100% of the shares of the Borrower held by Sponsor (Pledge to be reduced to 51% of Borrower shareholding on the Project Stabilization Date, after approval of the Lender; balance shareholding will be free to be encumbered; Pledge to be shared pari-passu with existing Lenders for Borrower)	Borrower			
		8. Board Resolution backed Sponsor Undertaking				
		9. Unconditional, irrevocable Corporate Guarantee (CG) of Sponsor backed by Board Resolution (CG to be signed upfront prior to the date of first disbursement and shall be valid for a period of 2 years from the date of first disbursement "CG End Date". Project Stabilization conditions to be tested atleast 1 month prior to the CG End Date, in case of (a) non-fulfilment of these conditions or (b) conditions not being tested, CG to be extended)				

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security		Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
73	Clean Max Origo Private Limited	The Facility together with interest, liquidated damages, costs, charges, expenses and all other monies whatsoever payable by the Borrower shall be secured by:	Linked to ABFLs LTRR + spread of -ve 10.35%	The facility is payable in quarterly structured 75 instalments from September 2026 to March 2045	290.00	-
	1.	Exclusive charge over all immovable properties / assets / leasehold rights of the Borrowers in relation to the Project, both present and future Mortgage to be created and perfected within 6 months from SCOD				
	2.	Exclusive charge on all present and future moveable assets of the Borrower pertaining to the Project, both present and future				
	3.	Exclusive charge on all intangibles of the Borrower in relation to the Project including but not limited to goodwill, uncalled capital, present and future of the Borrower				
	4.	Exclusive charge on all bank accounts (incl. TRA accounts except distribution account), receivables, operating cash flows etc. of the Borrower pertaining to the Project. All cash inflows (pertaining to the Project) shall be deposited in the TRA account and all proceeds to be utilized in accordance with the TRA waterfall mechanism clause				
	5.	Exclusive charge on all rights, titles and interests of the Borrower under the existing and future Project Documents including but not limited to assignment rights under the PPAs, insurance policies, permits/approvals, Module warranty etc.				
	6.	Debt Service Reserve Account (DSRA) equivalent to debt servicing (interest and principal) for the next 3 months of the entire Facility to be created within 15 days from the date of first disbursement. (DSRA to be maintained in the form of lien marked Liquid / Overnight debt MF units and/or FD. Post COD, funded DSRA can be converted into DSRA BG from a Scheduled commercial bank without any recourse the Project assets)				
	7.	Pledge of 100% of the shares of the Borrower held by Sponsor (Pledge to be reduced to 51% of Borrower shareholding on the Project Stabilization Date, after approval of the Lender; balance shareholding will be free to be encumbered; Pledge to be shared pari-passu with existing Lenders for Borrower 2, 3, 5 and 6)				
	8.	Board Resolution backed Sponsor Undertaking				
	9.	Unconditional, irrevocable Corporate Guarantee (CG) of Sponsor backed by Board Resolution (CG to be signed upfront prior to the date of first disbursement and shall be valid for a period of 2 years from the date of first disbursement "CG End Date". Project Stabilization conditions to be tested atleast 1 month prior to the CG End Date, in case of (a) non-fulfilment of these conditions or (b) conditions not being tested, CG to be extended)				
	10.	Inter-company agreement between the Borrowers for Cash-Pooling Structure				





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
74	Clean Max Ajanta Private Limited	linked to Repo with quarterly reset in line with extant regulatory guidelines. a. All the immovable assets together with all structures and appurtenances and movable Project assets of the Borrower including but not limited to plant and machinery, machinery spares, tools and accessories etc., of the Project, present & future b. Charge on rights of the Project by creation of security by way of Hypothecation over common infrastructure facility agreement. c. All the Company's bank accounts related to the Project including but not limited to the Trust & Retention Account ("TRA") (including DSRA, except the Released RP as defined below), wherein all cash inflows from the Project will be deposited and all proceeds will be utilized in a manner and priority to be decided by the Lenders. d. Charge on the Present and Future Current Assets of the Company. e. Charge on the intangibles, goodwill, uncalled capital, LCs and BGs in favour of the Borrower, present and future of the Project, f. First exclusive charge on present and future all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in (a) Project Agreements (including but not limited to EPC Contracts, PPA, Common Infrastructure facility agreement, Insurance Contracts) as amended, varied or supplemented from time to time; (b) the Clearances, subject to Applicable Law and (c) any Letter of Credit, or Warranty (including Warranty extended by module supplier under module supply agreement) provided by any party to the Project Agreements. (Assignment of PPA to be created/perfected in a form and manner acceptable to Lenders) 30% of Share Pledge held by promoter + Non-disposal undertaking covering 21% of the equity/ quasi equity infused by the Promoter (CMEESL) in the Borrower. g. 30% of share pledge held by promoter + Non-disposal undertaking covering 21% of the equity/quasi equity infused by the promoter (CMEESL) in the Borrower. h. DSRA amounting to ensuing 3 months principal and Interest obligation. It is stipulated that: Branch to ensure that Common Infrastructure including land, as per shared Common Infrastructure facility agreement dated 16.09.2025, should be unencumbered before release of the limit by obtaining relevant undertaking from Common Infra Provider. Advocate opinion to be obtained regarding the enforceability of rights under the agreement. Further, Common Infra Provider of common infrastructure shall undertake not to create any charge on common infrastructure during the tenor of our loan.	The facility is payable in quarterly structured 74 instalments from Jun 2027 to Sep 45	73760	-
75	Veh Green Energy Private Limited	SOFR 23.13.1 The Transaction Security will rank pari passu by way of first charge in favour of the Finance Parties, the INR Facilities Finance Parties and any Other Hedge Counterparty with no preference or priority amongst them. 23.13.2 Each Security Document shall be created/furnished in a form and manner acceptable to the Finance Parties and the Security Trustee within the timeline stipulated under this Agreement for the relevant Security Document. 23.13.3 Subject to Legal Reservations, each of the Security Documents and the Security Interests over the assets created thereunder in favour of the Security Trustee for the benefit of the Finance Parties shall be in full force and effect from and after the time of execution and delivery thereof. 23.13.4 The Borrower shall maintain and preserve the Security Interests created by the Security Documents and the priority of such Security Interests and shall do all things necessary to ensure that any Project Assets acquired by the Borrower after the date of this Agreement are made subject to the Security Documents promptly after they are acquired. So long as any monies remain due and outstanding to the Lenders and/or the Hedge Counterparties, the Borrower undertakes to promptly notify the Facility Agent in writing of all its acquisitions of immovable properties for the Project. 23.13.5 The Borrower shall undertake all necessary steps to ensure the perfection and/or realisation of such Security Interests including the execution of any transfer, conveyance, assignment, or assurance of any Project Assets and the giving of notice, order or direction and the making of any registration which the Security Trustee may require. 23.13.6 The Borrower shall provide and/or procure all necessary Authorisations, documents, opinions, assurances, and any other approvals or registration including from the RBI, which the Security Trustee (acting reasonably) considers to be necessary in connection with the creation and perfection of the Security Interests or which are required to be obtained by the Borrower, the Sponsor and/or any Shareholder (as the case may be) under Applicable Law.	The facility is payable in monthly structured in 69 instalments from April 2027 to December 32	1,125.24	-

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr.	Name of the Company/ Security No. LLP	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
76	Veh Green Energy Private Limited	SOFR	The facility is payable in monthly structured instalments from April 2027 to December 32	1,125.24	-
	23.13.1 The Transaction Security will rank pari passu by way of first charge in favour of the Finance Parties, the INR Facilities Finance Parties and any Other Hedge Counterparty with no preference or priority amongst them. 23.13.2 Each Security Document shall be created/furnished in a form and manner acceptable to the Finance Parties and the Security Trustee within the timeline stipulated under this Agreement for the relevant Security Document. 23.13.3 Subject to Legal Reservations, each of the Security Documents and the Security Interests over the assets created thereunder in favour of the Security Trustee for the benefit of the Finance Parties shall be in full force and effect from and after the time of execution and delivery thereof. 23.13.4 The Borrower shall maintain and preserve the Security Interests created by the Security Documents and the priority of such Security Interests and shall do all things necessary to ensure that any Project Assets acquired by the Borrower after the date of this Agreement are made subject to the Security Documents promptly after they are acquired. So long as any monies remain due and outstanding to the Lenders and/or the Hedge Counterparties, the Borrower undertakes to promptly notify the Facility Agent in writing of all its acquisitions of immovable properties for the Project. 23.13.5 The Borrower shall undertake all necessary steps to ensure the perfection and/or realisation of such Security Interests including the execution of any transfer, conveyance, assignment, or assurance of any Project Assets and the giving of notice, order or direction and the making of any registration which the Security Trustee may require. 23.13.6 The Borrower shall provide and/or procure all necessary Authorisations, documents, opinions, assurances, and any other approvals or registration including from the RBI, which the Security Trustee (acting reasonably) considers to be necessary in connection with the creation and perfection of the Security Interests or which are required to be obtained by the Borrower, the Sponsor and/or any Shareholder (as the case may be) under Applicable Law.				
77	Veh Green Energy Private Limited	SOFR	The facility is payable in monthly structured instalments from April 2027 to December 32	1,125.24	-
	23.13.1 The Transaction Security will rank pari passu by way of first charge in favour of the Finance Parties, the INR Facilities Finance Parties and any Other Hedge Counterparty with no preference or priority amongst them. 23.13.2 Each Security Document shall be created/furnished in a form and manner acceptable to the Finance Parties and the Security Trustee within the timeline stipulated under this Agreement for the relevant Security Document. 23.13.3 Subject to Legal Reservations, each of the Security Documents and the Security Interests over the assets created thereunder in favour of the Security Trustee for the benefit of the Finance Parties shall be in full force and effect from and after the time of execution and delivery thereof. 23.13.4 The Borrower shall maintain and preserve the Security Interests created by the Security Documents and the priority of such Security Interests and shall do all things necessary to ensure that any Project Assets acquired by the Borrower after the date of this Agreement are made subject to the Security Documents promptly after they are acquired. So long as any monies remain due and outstanding to the Lenders and/or the Hedge Counterparties, the Borrower undertakes to promptly notify the Facility Agent in writing of all its acquisitions of immovable properties for the Project. 23.13.5 The Borrower shall undertake all necessary steps to ensure the perfection and/or realisation of such Security Interests including the execution of any transfer, conveyance, assignment, or assurance of any Project Assets and the giving of notice, order or direction and the making of any registration which the Security Trustee may require. 23.13.6 The Borrower shall provide and/or procure all necessary Authorisations, documents, opinions, assurances, and any other approvals or registration including from the RBI, which the Security Trustee (acting reasonably) considers to be necessary in connection with the creation and perfection of the Security Interests or which are required to be obtained by the Borrower, the Sponsor and/or any Shareholder (as the case may be) under Applicable Law.				
Total(A):				56,348.31	24,355.03
Effective interest rate adjustment(B):				(1,149.81)	(246.33)
Net(A-B) (Refer note 20):				55,198.50	24,108.70





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31st March, 2026	As at 31st March, 2025
1	Clean Max Energy Solutions Limited	(1) First Pari Passu charge over all present and future immovable assets of the borrower related to the project, if applicable (2) First Pari Passu charge over all present and future movable Fixed assets and current assets of the Borrower related to the project (3) Assignment on all project contracts (including but not limited to PPA,EPC Contract, O&M Contract),consents, trade documents, insurance and approvals, relating to the Project to the extent permissible by law (4) First Pari Passu charge by way of hypothecation on Trust and Retention Account (TRA) including DSRA and reserves accounts and on any other bank account of the borrower in relation to the project. (5) First Pari Passu charge on all cash flows of the Borrower related to the project to be routed through TRA Account maintained with the TRA Bank. (6) First Pari Passu charge on the Borrower's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, intangibles, goodwill, pertaining to the project only.	Interest Rate is Repayable fixed based on in 35 lender terms instalments payable quarterly from chargeable instalments from on monthly December, basis and shall 2022 to be computed March, 2030. based on 365 days per annum.	414.08	577.96
2	Clean Max Energy Solutions Limited	(1) First charge over all present and future immovable assets of the borrower related to the project, if applicable (2) First Pari Passu charge over all present and future movable Fixed assets and current assets of the Borrower related to the project (3) Assignment on all project contracts (including but not limited to PPA,EPC Contract, O&M Contract),consents, trade documents, insurance and approvals, relating to the Project to the extent permissible by law (4) First Pari Passu charge by way of hypothecation on Trust and Retention Account (TRA) including DSRA and reserves accounts and on any other bank account of the borrower in relation to the project. (5) First Pari Passu charge on all cash flows of the Borrower related to the project to be routed through TRA Account maintained with the TRA Bank. (6) First Pari Passu charge on the Borrower's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, intangibles, goodwill, pertaining to the project only.	Linked to TCCL Repayable in 56 instalments payable quarterly from 30th June, 2019 to 31st March, 2033.	-	-
3	Clean Max Energy Solutions Limited	(i) First charge by way of hypothecation of the borrowing all movable assets pertaining to the project, both present and future. (ii) First Paru passu charge by way of hypothecation of all the receivable operating cash flow, commission & book debts, including the current assets pertaining the project both present & future of the relevant projects. (iii) First Paru passu charge by way of hypothecation creation of security interest on the all right, title, benefits, claims, demands & interest in escrow account, DSRA's & other reserve & any other bank accounts of borrower maintained for the project.	Linked to TCCL Repayable in 58 Quarterly Instalments starting from June 2020 to September 2034.	-	-
4	Clean Max Energy Solutions Limited	(i) First charge by way of hypothecation of the borrowing all movable assets pertaining the project, both present and future. (ii) First Paru passu charge by way of hypothecation of all the receivable operating cash flow, commission & book debts, including the current assets pertaining the project both present & future of the relevant projects. (iii) First Paru passu charge by way of hypothecation creation of security interest on the all right, title, benefits, claims, demands & interest in escrow account, DSRA's & other reserve & any other bank accounts of borrower maintained for the project.	Linked to TCCL Repayable in 58 Quarterly Instalments starting from June 2020 to September 2035.	-	-
5	Clean Max Energy Solutions Limited	1. Exclusive charge on moveable assets of the Borrower pertaining to the Project, both present and future, by way of hypothecation 2. Exclusive charge on all bank accounts (incl. TRA accounts), receivables, operating cash flows etc. of the Borrower pertaining to the Project. All cash inflows (pertaining to the Project) shall be deposited in the TRA account and all proceeds to be utilized in accordance with the TRA waterfall mechanism clause 3. Exclusive charge on all rights, titles and interests of the Borrower under the Project Documents including but not limited to assignment rights under the PPAs (incl. approvals from Offtakers), insurance policies, permits/approvals, Module warranty etc. 4. Debt Service Reserve Account (DSRA) equivalent to debt servicing (interest and principal) for the next 3 months of the entire Facility to be created upfront. DSRA to be maintained in the form lien marked Liquid / Overnight debt MF units of Aditya Birla Sun Life Mutual fund	The facility shall have a fully floating interest rate of 8.95% p.a. paid from the monthly linked date of first to ABFL Long disbursement term Reference of the Facility Rate (LTRR)	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ No. LLP	Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
6	Clean Max Energy Solutions Limited	1. First pari-passu/exclusive charge by way of mortgage (equitable / registered / sub-lease rights) of all the immovable fixed assets of the Borrower pertaining to the Project (present and future), as applicable;	Linked to TCCL New Prime Lending Rate- Long Term	Repayable in 71 Quarterly Instalments starting from Sep 2023 to March 2041.		
	2. A first pari-passu/exclusive charge by way of hypothecation of all the movable fixed assets of the Borrower pertaining to the Project (present and future);					
	3. A first pari-passu/exclusive charge by way of hypothecation on all current assets of the Borrower pertaining to the Project (present and future) including but not limited to Project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, intangibles and goodwill;					
	4. A first pari-passu/exclusive charge by way of hypothecation of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower pertaining to the Project (present and future) in (a) Project Agreements (including but not limited to EPC Contracts, Power Purchase Agreement (PPA), Insurance contracts) as amended, varied or supplemented from time to time; (b) Clearances, subject to Applicable Law and (c) any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Agreements pertaining to the Project;					
	5. A first pari-passu/exclusive charge by way of hypothecation on intangible assets of the Borrower pertaining to the Project;					
	6. A first pari-passu/exclusive charge by way of hypothecation on all the Borrower's bank accounts pertaining to the Project (present and future) including but not limited to the Trust and Retention Account (TRA), Debt Service Reserve Account etc.;					
	7. A first pari-passu/exclusive charge by way of hypothecation on Unsecured Loan infused by the Sponsor pertaining to the Project;					
7	Clean Max Energy Solutions Limited	1. First pari-passu/exclusive charge by way of mortgage (equitable / registered / sub-lease rights) of all the immovable fixed assets of the Borrower pertaining to the Project (present and future), as applicable;	Linked to TCCL New Prime Lending Rate- Long Term	Repayable in 71 Quarterly Instalments starting from Sep 2023 to March 2041.		
	2. A first pari-passu/exclusive charge by way of hypothecation of all the movable fixed assets of the Borrower pertaining to the Project (present and future);					
	3. A first pari-passu/exclusive charge by way of hypothecation on all current assets of the Borrower pertaining to the Project (present and future) including but not limited to Project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, intangibles and goodwill;					
	4. A first pari-passu/exclusive charge by way of hypothecation of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower pertaining to the Project (present and future) in (a) Project Agreements (including but not limited to EPC Contracts, Power Purchase Agreement (PPA), Insurance contracts) as amended, varied or supplemented from time to time; (b) Clearances, subject to Applicable Law and (c) any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Agreements pertaining to the Project;					
	5. A first pari-passu/exclusive charge by way of hypothecation on intangible assets of the Borrower pertaining to the Project;					
	6. A first pari-passu/exclusive charge by way of hypothecation on all the Borrower's bank accounts pertaining to the Project (present and future) including but not limited to the Trust and Retention Account (TRA), Debt Service Reserve Account etc.;					
	7. A first pari-passu/exclusive charge by way of hypothecation on Unsecured Loan infused by the Sponsor pertaining to the Project;					





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31st March, 2026	As at 31st March, 2025
8	Clean Max Energy Solutions Limited				528.24
1.	First pari-passu/exclusive charge by way of mortgage (equitable / registered / sub-lease rights) of all the immovable fixed assets of the Borrower pertaining to the Project (present and future), as applicable;	Linked to Lender's NPLR-LT plus -ve spread of 8.45%	Repayable in 76 Quarterly Instalments starting from Dec 2024 to September 2044		
2.	A first pari-passu/exclusive charge by way of hypothecation of all the movable fixed assets of the Borrower pertaining to the Project (present and future);				
3.	A first pari-passu/exclusive charge by way of hypothecation on all current assets of the Borrower pertaining to the Project (present and future) including but not limited to Project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, intangibles and goodwill;				
4.	A first pari-passu/exclusive charge by way of hypothecation of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower pertaining to the Project (present and future) in (a) Project Agreements (including but not limited to EPC Contracts, Power Purchase Agreement (PPA), Insurance contracts) as amended, varied or supplemented from time to time; (b) Clearances, subject to Applicable Law and (c) any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Agreements pertaining to the Project;				
5.	A first pari-passu/exclusive charge by way of hypothecation on intangible assets of the Borrower pertaining to the Project;				
6.	A first pari-passu/exclusive charge by way of hypothecation on all the Borrower's bank accounts pertaining to the Project (present and future) including but not limited to the Trust and Retention Account (TRA), Debt Service Reserve Account etc.;				
7.	A first pari-passu/exclusive charge by way of hypothecation on Unsecured Loan infused by the Sponsor pertaining to the Project;				
9	Clean Max Energy Solutions Limited			376.20	295.39
1.	First pari-passu/exclusive charge by way of mortgage (equitable / registered / sub-lease rights) of all the immovable fixed assets of the Borrower pertaining to the Project (present and future), as applicable;	Linked to Lender's NPLR-LT plus -ve spread of 9.35%	Repayable in 67 Quarterly Instalments starting from Sept 2024 to March 2041		
2.	A first pari-passu/exclusive charge by way of hypothecation of all the movable fixed assets of the Borrower pertaining to the Project (present and future);				
3.	A first pari-passu/exclusive charge by way of hypothecation on all current assets of the Borrower pertaining to the Project (present and future) including but not limited to Project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, intangibles and goodwill;				
4.	A first pari-passu/exclusive charge by way of hypothecation of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower pertaining to the Project (present and future) in (a) Project Agreements (including but not limited to EPC Contracts, Power Purchase Agreement (PPA), Insurance contracts) as amended, varied or supplemented from time to time; (b) Clearances, subject to Applicable Law and (c) any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Agreements pertaining to the Project;				
5.	A first pari-passu/exclusive charge by way of hypothecation on intangible assets of the Borrower pertaining to the Project;				
6.	A first pari-passu/exclusive charge by way of hypothecation on all the Borrower's bank accounts pertaining to the Project (present and future) including but not limited to the Trust and Retention Account (TRA), Debt Service Reserve Account etc.;				
7.	A first pari-passu/exclusive charge by way of hypothecation on Unsecured Loan infused by the Sponsor pertaining to the Project;				
10	Clean Max Energy Solutions Limited			-	-
(i)	First charge on all present and future immovable properties of the Borrower relating to the project. First charge on all present and future tangible/intangible movable assets, current assets of the borrower. First charge on the entire cashflows, receivables, book debts and revenue of the borrower of whatsoever nature and wherever arising, both present and future.	Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT)	Repayable in 56 Quarterly Instalments starting from June 2021 to March 2035,		
(ii)	DSRA Equivalent 2 quarter of Debt Servicing (Principal + Interest)				

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
11	Clean Max Enviro Energy Solutions Limited	1. Exclusive charge on moveable assets of the Borrower pertaining to the Project, both present and future, by way of hypothecation 2. Exclusive charge on all bank accounts (incl. TRA accounts), receivables, operating cash flows etc. of the Borrower pertaining to the Project. All cash inflows (pertaining to the Project) shall be deposited in the TRA account and all proceeds to be utilized in accordance with the TRA waterfall mechanism clause 3. Exclusive charge on all rights, titles and interests of the Borrower under the Project Documents including but not limited to assignment rights under the PPAs (incl. approvals from Offtakers), insurance policies, permits/approvals, Module warranty etc. 4. Debt Service Reserve Account (DSRA) equivalent to debt servicing (interest and principal) for the next 3 months of the entire Facility to be created upfront. DSRA to be maintained in the form of a bank account / Overdraft / Liquid Facility for each Project (together with all principal interest, liquidated damages, fees costs, charges, expenses and other monies and all other amounts stipulated and payable to the Lenders) shall be secured by: 1. A first mortgage and charge on all the Borrower's immovable properties including leasehold land (if any), both present and future, pertaining to the Project 1. (except common evacuation infrastructure shared with other companies/projects of group in Babra hybrid park), by way of an equitable/registered mortgage or deposit of land title/ lease deeds, as applicable, as advised by the Lender's Legal Counsel (LLC); 2. A first charge by way of hypothecation over all movable properties and assets, including plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets of the Borrower's, current and future, pertaining to the Project; 3. A first charge on all the current assets including but not limited to book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, current and future, pertaining to the Project; 4. A first charge on all the bank accounts of the Borrower's pertaining to the Projects, including but not limited to the Trust and Retention Account and all the sub-accounts thereunder, (except the distribution account) 5. A first charge on all of the Borrower's intangible assets, both present and future, including goodwill, intellectual property rights, uncalled capital and undertakings, present and future, relating to the Project; 6. A first charge of all rights, titles, interests, benefits, claims and demands of Borrower (both present and future) under project documents, pertaining to Project, including but not limited to all the Borrower's rights under each letter of credit and/or such other security to be provided by counterparties to any project document, any bank guarantee/ corporate guarantee, liquidated damages or performance bond that made available by any party to a project document for the Borrower's benefit and all the Borrower's rights under the approvals and clearances (including all licenses, permits, concessions and consents in respect of or in connection with the Project, to the extent assignable under Applicable Law) and insurance policies, as amended, varied or supplemented from time to time The above security (except DSRA) shall be shared on pari-passu basis among Lender and working capital lenders, if any, for the Projects.	Repayable in 56 structured quarterly installments starting from the date of first disbursement to ABFL Long term Reference of the Facility Rate (LIRR)	-	-
12	Clean Max Enviro Energy Solutions Limited	Applicable Rate of interest for the Facilities fixed for a period of 5 years. The interest on the Facility shall be payable monthly	Repayable in 79 Quarterly Installments starting from Sept 2024 to March 2044	3,666.00	-
13	Clean Max Enviro Energy Solutions Limited	1. A first mortgage and charge on all the Borrower's immovable properties including leasehold land (if any), both present and future, pertaining to the Project 1. (except common evacuation infrastructure shared with other companies/projects of group in Babra hybrid park), by way of an equitable/registered mortgage or deposit of land title/ lease deeds, as applicable, as advised by the Lender's Legal Counsel (LLC); 2. A first charge by way of hypothecation over all movable properties and assets, including plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets of the Borrower's, current and future, pertaining to the Project; 3. A first charge on all the current assets including but not limited to book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, current and future, pertaining to the Project; 4. A first charge on all the bank accounts of the Borrower's pertaining to the Projects, including but not limited to the Trust and Retention Account and all the sub-accounts thereunder, (except the distribution account) 5. A first charge on all of the Borrower's intangible assets, both present and future, including goodwill, intellectual property rights, uncalled capital and undertakings, present and future, relating to the Project; 6. A first charge of all rights, titles, interests, benefits, claims and demands of Borrower (both present and future) under project documents, pertaining to Project, including but not limited to all the Borrower's rights under each letter of credit and/or such other security to be provided by counterparties to any project document, any bank guarantee/ corporate guarantee, liquidated damages or performance bond that made available by any party to a project document for the Borrower's benefit and all the Borrower's rights under the approvals and clearances (including all licenses, permits, concessions and consents in respect of or in connection with the Project, to the extent assignable under Applicable Law) and insurance policies, as amended, varied or supplemented from time to time The above security (except DSRA) shall be shared on pari-passu basis among Lender and working capital lenders, if any, for the Projects.	Applicable Rate of interest for the Facilities will be fixed for a period of 5 years. The interest on the Facility shall be payable monthly	453.44	-





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31st March, 2026	As at 31st March, 2025
14	Clean Max Energy Solutions Limited	Facility together with all interest, liquidated damages, fees, costs, penal charges, other charges and expenses and all other amounts stipulated and payable to the Lender) shall be secured by:	Rate of interest Repayable in is equal to 80 Quaterly Instalments starting from June 2026 to March 2046	833.36	
	1. Exclusive charge by way of mortgage (equitable / registered / sub-lease rights) of all the immovable fixed assets of the Borrower pertaining to the Project (present and future);				
	2. Exclusive charge by way of hypothecation of all the movable fixed assets of the Borrower pertaining to the Project (present and future);				
	3. Exclusive charge by way of hypothecation on all current assets of the Borrower pertaining to the Project (present and future) including but not limited to Project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, intangibles and goodwill;				
	4. Exclusive charge by way of hypothecation of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower pertaining to the Project (present and future) in (a) Project Agreements (including but not limited to EPC Contracts, Power Purchase Agreement (PPA), insurance contracts, common infra contract) as amended, varied or supplemented from time to time; (b) Clearances, subject to Applicable Law and (c) any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Agreements pertaining to the Project;				
	5. Exclusive charge by way of hypothecation on intangible assets of the Borrower pertaining to the Project;				
	6. Exclusive charge by way of hypothecation on all the Borrower's bank accounts pertaining to the Project (present and future) including but not limited to the Trust and Retention Account (TRA), Debt Service Reserve Account etc.				
15	Clean Max Energy Solutions Limited	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the Lender) shall be secured by:	Rate of interest will be repaid on June 8 th , 2027	-	
	a) charge on cashflows and receivables of the borrower, including receivables from the Subsidiaries and Project Companies, ranking subservient to the Existing Working Capital Facilities and pari passu with the Existing Debentures.		Bullet		
	b) a first ranking charge on all receivables of the borrower from the inter-corporate deposits of the borrower to select SPVs ranking pari passu with the Existing Debentures.		Interest will be repaid on June 8 th , 2027		
	c) a first ranking charge on the ISRA and all amounts deposited therein including the Required ISRA Amount ranking pari passu with the Existing Debentures.		p.a. payable monthly		
	d) a first ranking pledge over the Pledged Securities (Project Companies) ranking pari passu with the Existing Debentures.				
	e) a first ranking pledge over the Pledged Securities (Founder) ranking pari passu with the Existing Debentures.				
	f) a first ranking charge over the partnership interest held by the Borrower in the LLP Agreements (as set out in Annexure B), ranking pari passu with the Existing Debentures.				
	g) a first ranking charge over the assets of Clean Max Vayu Private Limited ranking pari passu with the Existing Debentures				
16	Clean Max Energy Solutions Limited	a) first ranking pledge over the Pledged Securities (KEMPINC) ranking pari passu with the Existing Debentures.	Linked to Lender's (NPLR-LT)	65.84	
	1. A first charge by way of hypothecation of all the movable fixed assets of the Borrower pertaining to the Project (present and future);		Repayment of the facility in 43 structured quarterly instalments starting from March 2026 to September 2036		
	2. A first charge by way of hypothecation on all current assets of the Borrower pertaining to the Project (present and future) including but not limited to Project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, as well as intangibles and goodwill in relation to the Project;				
	3. A first charge by way of hypothecation of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower pertaining to the Project (present and future) in (a) Project Agreements (including but not limited to EPC Contracts, Power Purchase Agreement (PPA), insurance contracts) as amended, varied or supplemented from time to time; (b) claims and demands whatsoever of the Borrower in the permits, approvals and Clearances pertaining to the Project, subject to Applicable Law and (c) any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Agreements pertaining to the Project d) All insurance contracts / policies / insurance proceeds pertaining to the Project;				
	4. A first charge by way of hypothecation on intangible assets of the Borrower pertaining to the Project;				
	5. A first charge by way of hypothecation on all the Borrower's bank accounts pertaining to the Project (present and future) including but not limited to the Trust and Retention Account (TRA), Debt Service Reserve Account and other reserves and any other bank accounts of the Borrower maintained for the Project; etc;				

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31st March, 2026	As at 31st March, 2025
17	Clean Max Power Project Private Limited	1. A first charge by way of mortgage, in a form and manner acceptable to the Lenders, over all the immovable properties and assets of the Borrower including the Project Site except the additional land in the company housing additional 24 MW capacity project of which 16.0 MW capacity project sold to third party investors and 8.0 MW capacity project under parent company, both present and future, together with all building and structures together with all appurtenances thereon and thereunder, both present and future; 2. a first charge by way of hypothecation over all movable properties and assets, including plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets of the Borrower, current and future, of the Project 3. a first charge on all the current assets including but not limited to book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, current and future, pertaining to the Project, of the Borrower; a first charge on all the bank accounts of the Borrower pertaining to the Project, including but not limited to the Trust and Retention Account and all the sub-accounts thereunder; 5. a first charge on all of the Borrower's intangible assets, both present and future, including goodwill, intellectual property rights, uncalled capital and undertakings, present and future, relating to the Project; 6. a first charge by way of assignment cum charge of all rights, titles, interests, benefits, claims and demands whatsoever of the Borrower (both present and future); 7. first charge and pledge of 51% of the fully paid up share capital of the Borrower (free from all restrictive covenants, lien or other Security Interest under any contract, arrangement or agreement including but not limited to any shareholders agreement (if any), in demat form, together with all accretions thereon, present and future;	Repayable in 59 Quarterly Instalments starting from December 2019 to March 2034.	494.48	
18	Clean Max IPP2 Private Limited	1. a first mortgage and charge on all the Borrower's immovable properties including leasehold land, Project lands, both present and future pertaining to the Projects, by way of an equitable/registered mortgage or deposit of land lease deeds, as applicable, as advised by the Lender's Legal Counsel (LLC); 2. a first charge by way of hypothecation over all movable properties and assets, including plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets of the Borrower, current and future, of the Project; 3. a first charge on all the current assets including but not limited to book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, current and future, pertaining to the Project, of the Borrower; 4. a first charge on all the bank accounts of the Borrower pertaining to the Project, including but not limited to the Trust and Retention Account and all the sub-accounts thereunder; 5. a first charge on all of the Borrower's intangible assets, both present and future, including goodwill, intellectual property rights, uncalled capital and undertakings, present and future, relating to the Project 6. a first charge by way of assignment cum charge of all rights, titles, interests, benefits, claims and demands whatsoever of the Borrower (both present and future); 7. first charge and pledge of 51% of the fully paid up share capital of the Borrower (free from all restrictive covenants, lien or other Security Interest under any contract, arrangement or agreement including but not limited to any shareholders agreement (if any), in demat form, together with all accretions thereon, present and future; 8. Pledge over any CCD/OCB/Preference shares/sub debt or by whatever name called and infused by Sponsor/ Promoter, if any, and forming part of capital structure.	ROI is fixed for a period of 5 years from the date of disbursement and shall be reset for every 5 years thereafter repayment of the facility in 60 structured quarterly instalments starting from June, 2021 and final instalment not exceeding March 2036	873.76	





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31st March, 2026	As at 31st March, 2025
19	KAS ON Site Power Solutions LLP	Borrower's immovable properties (including leasehold and/or freehold), both present and future, including the Project PLR - Spread Site, together with all structures and appurtenances thereon and thereunder:	Loan 1 : Repayable in 57 Quarterly Instalments starting from December 2018 to December 2032. Loan 2 Repayable in 42 Instalments from June 2023 to December 2032.	475.30	
2.	First ranking Security Interest by way of charge over all the Borrower's tangible moveable assets, including the Project Assets, moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, all other movable assets of the Borrower, both present and future;				
3.	An first ranking Security Interest by way of charge on the current assets, including but not limited to book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and whenever arising of the Borrower, both present and future;				
4.	A first ranking security Interest by way of charge over all bank accounts of the Borrower pertaining to the Project including without limitation, Trust and Retention Account; the Sub-Accounts; any other bank accounts of the Borrower where Reserves as required under the Financing Agreements are being maintained or any account in substitution thereof opened pursuant to the provisions of the Agreement, the Trust and Retention Account Agreement or any of the other Project Documents, wherein all revenues, Disbursements Receivables and all funds of the Borrower shall, from time to time, be deposited and all Permitted Investments or other securities representing all amounts credited thereto, both present and future;				
5.	Provided that in the event the Debt Service Reserve is maintained in a non-fund based form, all and singular rights, title, interest, benefits, claims and demands whatsoever of the Borrower in, to, under and in respect of the non-fund based Debt Service Reserve, wherever maintained, shall be charged/assigned by way of continuing security in favour of title Security Trustee. Receivables and all funds of the Borrower shall, from time to time, be deposited and all Permitted Investments or other securities representing all amounts credited thereto, both present and future; Provided that in the event the Debt Service Reserve is maintained in a non-fund based form, all and singular rights, title, interest, benefits, claims and demands whatsoever of the Borrower in, to, under and in respect of the non-fund based Debt Service Reserve, wherever maintained, shall be charged/assigned by way of continuing security in favour of the Security Trustee. A first ranking Security Interest by way of charge on all intangibles of the Borrower including but not limited to goodwill, Intellectual Property Rights, uncalled capital of the Borrower, and undertakings, present and future;				
6.	A first ranking assignment by way of security of				
a.	all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in, to and under the Project Documents (including but not limited to Insurance Contracts and Clearances) Contracts including but not limited to guaranties, pertaining to the Project, as amended, varied or supplemented from time to time;				
b.	all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee including contractor guarantees and liquidated damages and performance bond provided by any party to the Project Documents (or such other security to be provided by the procurers of power under the terms of the PPA(s) and related payment back up letter of credits pertaining to the Project and all Insurance Proceeds;				
c.	all the rights, title, interest, benefits, claims and demands whatsoever of CMEESPL, whether in its capacity as an Operating Partner and/or in its capacity as a holder of Unit(s), as the case may be;				
7.	First ranking (a) pledge over all of the Class A Units and Class Units of The Borrower held by CMEESPL and such other Units issued by the Borrower from time to time and held by CMEESPL, both present and future, and (b) charge over all rights, title, interests, benefits of CMEESPL in the Borrower (including those which correspond to such pledged Units and their corresponding interest in the capital of the Borrower and in their capacities as a Partner, Class A Unit Holders, Class B Unit Holders, and/or holders of the Units, both present or future.				
8.	First ranking assignment by way of security / equitable assignment (along with power of attorney) / assignment of all the rights, title, interest, benefits, claims and demands, whatsoever of CMEESPL in and/or created on account of amounts loaned by CMEESPL to, infused by CMEESPL into, granted by CMEESPL to, the Borrower, both present and future				
9.	Irrevocable and Unconditional Corporate Guarantee of CMEESPL, in the form and content satisfactory to the Lenders, which shall be released on the Guarantee Release Date; and				
10.	Borrower shall create a negative lien for all the movable and or Immoveable property Units of the Borrower to ensure that no Security Interest or Encumbrance in favour of any person(s) is created on such assets without the prior written consent of the Lender, The Borrower shall make such amendments to its LLP Agreement, if required, and pass such resolutions in order to ensure that an affirmative vote from the Lender(s) is required for creating any charge on its assets until the Final Settlement Date.				

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31st March, 2026	As at 31st March, 2025
20	Clean Max Mercury Power Private Limited	The Lending Rate shall always be equal to the sum of Lender's 5 year Benchmark Rate + Spread of 1.35% and shall remain fixed for first five years from date of Initial Drawdown	Repayable in 59 Quarterly installments starting from October 2019 to October 2032.	767.17	925.31
	(A) The Facility together with all Secured Obligations shall be secured by: (a) a first charge by way of mortgage on all the Borrower's immovable properties (freehold), both present and future, together with all structures and appurtenances thereon and thereunder, both present and future; (b) a first charge on all the Borrower's tangible movable assets including movable plant and machinery, machinery and other spares, tools and accessories, furniture, fixtures, vehicles, raw materials, stock-in-trade, inventory and all other movable assets of whatsoever nature, both present and future; (c) first charge / assignment by way of Security Interest (present and future) in: (i) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in, to and under the Project Documents (including but not limited to PPA and Clearances), duly acknowledged and consented to, by the relevant counter-parties to such Project Documents, both present and future, all as amended, varied or supplemented from time to time; (ii) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in, to and under the Insurance Contracts, both present and future, and in, to and under the insurance contracts/ policies procured by any of the contractors of the Borrower for the Project favoring the Borrower, present and future; and (iii) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, liquidated damages and performance bonds or any other security provided to/in favour of the Borrower by any counter-party to the Project Documents, both present and future; (d) a first charge on the Receivables, both present and future; (e) a first charge on all intangibles of the Borrower including but not limited to goodwill, intellectual property rights, and undertakings of the Borrower, present and future; and a first charge on uncalled capital of the Borrower, present and future; (f) a first charge over all bank accounts of the Borrower, including without limitation the Trust and Retention Account and the Retention Accounts and the Sub-Accounts thereunder (including but not limited to the Debt Service Reserve Sub-Account and Inverter Replacement Reserve Sub-Account) or any account in substitution thereof, opened pursuant to the provisions of the Trust and Retention Account Agreement or any of the Project Documents and all Permitted Investments or other securities representing all amounts credited thereto. Provided that in the event the DSR is maintained in a non-fund based form, all rights, title, interest, benefits, claims and demands whatsoever in, to, under and in respect of the non-fund based DSR wherever maintained, shall be charged by way of continuing security in favour of the Security Trustee in trust for the benefit of the Secured Parties; (g) Pledge of the Shares (save and except 1 (one) Share held by the Promoter) and Other Securities, if any, alongwith a power of attorney, if required by the Lenders, in demat form (free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement), together with all accretions thereon in the following manner: (i) until the creation and perfection of the Security Interest over the entire Security, to the satisfaction of the Lenders, pledge over 100% (hundred percent) of the Shares and Other Securities (save and except 1 (one) Share held by the Promoter); and (ii) upon creation and perfection of the Security Interest over the entire Security until Final Settlement Date, a pledge over 51% (fifty percent) of the Shares and Other Securities; (h) Pledge of 100% (hundred percent) of Other Securities, if any, in demat form (free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement), together with all accretions thereon (along with a power of attorney, if required by the Lenders); (i) an irrevocable and unconditional guarantee from the Sponsor guaranteeing the due repayment of the Facility together with all Secured Obligations, till all the following conditions are satisfied to the satisfaction of the Lenders: (i) the creation and perfection of the Security Interest over the entire Security as per the provisions of this Article III; and (ii) the Borrower achieves the EBITDA as projected in the Base Case Financial Model and complies with the Financial Covenant in a Fiscal Year. The items specified in Article 3.1(A) ((a) to (i)) (both inclusive) shall be collectively referred to as the "Security", which shall include any further or additional Security Interest created in terms of Articles 3.3 and 3.4 of this Agreement or otherwise. The Security as above will be created in favour of the Security Trustee (for the benefit of the Secured Parties) in a form and manner and on terms and conditions satisfactory to and acceptable to the Lenders. The Security shall rank pari passu, inter-se, the Lenders without any preference or priority to one over the other or others.				





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	As at 31st March, 2026	As at 31st March, 2025
21	Clean Max Photovoltaic Private Limited	777.08	924.03
	(A) The Facility together with all Secured Obligations shall be secured by:		
	(a) a first charge by way of mortgage on all the Borrower's immovable properties (freehold), both present and future, together with all structures and appurtenances thereon and thereunder, both present and future;		
	(b) a first charge on all the Borrower's tangible movable assets including movable plant and machinery, machinery and other spares, tools and accessories, furniture, fixtures, vehicles, raw materials, stock-in-trade, inventory and all other movable assets of whatsoever nature, both present and future;		
	(c) first charge / assignment by way of Security Interest (present and future) in:		
	(i) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in, to and under the Project Documents (including but not limited to PPA and Clearances), duly acknowledged and consented to, by the relevant counter-parties to such Project Documents, both present and future, all as amended, varied or supplemented from time to time;		
	(ii) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in, to and under the Insurance Contracts, both present and future, and in, to and under the insurance contracts/ policies procured by any of the contractors of the Borrower for the Project favoring the Borrower, present and future; and		
	(iii) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, liquidated damages and performance bonds or any other security provided to/in favour of the Borrower by any counter-party to the Project Documents, both present and future;		
	(d) a first charge on the Receivables, both present and future;		
	(e) a first charge on all intangibles of the Borrower including but not limited to goodwill, intellectual property rights, and undertakings of the Borrower, present and future; and a first charge on uncalled capital of the Borrower, present and future;		
	(f) a first charge over all bank accounts of the Borrower, including without limitation the Trust and Retention Account and the Retention Accounts and the Sub-Accounts thereunder (including but not limited to the Debt Service Reserve Sub-Account and Inverter Replacement Reserve Sub-Account) or any account in substitution thereof, opened pursuant to the provisions of the Trust and Retention Account Agreement or any of the Project Documents and all Permitted Investments or other securities representing all amounts credited thereto. Provided that in the event the DSR is maintained in a non-fund based form, all rights, title, interest, benefits, claims and demands whatsoever in, to, under and in respect of the non-fund based DSR wherever maintained, shall be charged by way of continuing security in favour of the Security Trustee in trust for the benefit of the Secured Parties;		
	(g) Pledge of the Shares (save and except 1 (one) Share held by the Promoter) and Other Securities, if any, alongwith a power of attorney, if required by the Lenders, in demat form (free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement), together with all accretions thereon in the following manner:		
	(i) until the creation and perfection of the Security Interest over the entire Security, to the satisfaction of the Lenders, pledge over 100% (hundred percent) of the Shares and Other Securities (save and except 1 (one) Share held by the Promoter); and		
	(ii) upon creation and perfection of the Security Interest over the entire Security until Final Settlement Date, a pledge over 51% (fifty percent) of the Shares and Other Securities;		
	(h) Pledge of 100% (hundred percent) of Other Securities, if any, in demat form (free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement), together with all accretions thereon (along with a power of attorney, if required by the Lenders);		
	(i) an irrevocable and unconditional guarantee from the Sponsor guaranteeing the due repayment of the Facility together with all Secured Obligations, till all the following conditions are satisfied to the satisfaction of the Lenders:		
	(i) the creation and perfection of the Security Interest over the entire Security as per the provisions of this Article III; and		
	(ii) the Borrower achieves the EBITDA as projected in the Base Case Financial Model and complies with the Financial Covenant in a Fiscal Year.		
	The items specified in Article 3.1(A) ((a) to (i)) (both inclusive) shall be collectively referred to as the "Security", which shall include any further or additional Security Interest created in terms of Articles 3.3 and 3.4 of this Agreement or otherwise.		
	The Security as above will be created in favour of the Security Trustee (for the benefit of the Secured Parties) in a form and manner and on terms and conditions satisfactory to and acceptable to the Lenders. The Security shall rank pari passu, inter-se, the Lenders without any preference or priority to one over the other or others.		

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
22	CMES Infinity Private Limited			428.74	466.02
	First exclusive charge by way of mortgage, in a form and manner satisfactory to the Lenders, of all the immovable assets of the Borrower in relation to Project including land together with all appurtenances, easements and fixtures thereon, both freehold as well as leasehold, both present and future and pertaining to the Project;	The Lending Rate shall always be equal to the sum of Lender's 5 year Benchmark Rate + Spread of 0.30% and shall remain fixed for first five years from date of Initial Drawdown	Repayment of the facility in 157 quarterly instalments starting from Dec 2022 to December, 2036.		
	First exclusive charge by way of hypothecation of:				
	(a) all the tangible movable properties and assets of the Borrower (present and future) in relation to the Project, including movable plant and machinery, other inventories, machinery spares, tools and accessories, furniture, fixtures and retention accounts and the Permitted Investments) with respect to the Project and each of the other accounts required to be created by the Borrower under any Transaction Document, including in each case, all monies lying credited/deposited into such accounts;				
	(b) all the accounts of the Borrower (present and future), (including but not limited to the Accounts, DSRA, other reserves and retention accounts and the Permitted Investments) with respect to the Project and each of the other accounts required to be created by the Borrower under any Transaction Document, including in each case, all monies lying credited/deposited into such accounts;				
	(c) all the Borrower's current assets in relation to the Project (including revenues and receivables), book debts, termination payments, operating cash flows, commissions, Receivables and all investments or other securities (present and future) in relation to the Project; and				
	(d) all the Borrower's intangible assets pertaining to the Project (present and future) including but not limited to the intellectual property, goodwill, rights, undertakings and uncalled capital, both present and future.				
	First exclusive charge by way of assignment or by way of hypothecation or creation of Security Interest over:				
	(a) all of the Borrower's rights title, interest, benefits, claims and demands under each of the (a) Project Documents (including PPAs and Common Infrastructure Service Agreements) as amended from time to time, both present and future;				
	(b) all the Borrower's rights, title, interest, benefits, claims and demands whatsoever under letter of credit, guarantee, performance bond, bank guarantee, any other guarantee, warranties, liquidated damages provided by any party to the Project Documents both present and future;				
	(c) all the Borrower's rights, title, interest, benefits, claims and demands whatsoever under the Clearances in respect of or in connection with the Project, both present and future, to the extent assignable under Applicable Law); and				
	11.1.4 First charge/security interest by way of hypothecation on a pari passu basis (both present and future) over at least 51% (fifty one percent) of the Partnership Interest of the Borrower, on a fully diluted basis, by the Sponsor in favour of the Security Trustee for the benefit of the Secured Parties in a form and manner acceptable to the Lenders;				





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Terms of repayment	As at 31st March, 2026	As at 31st March, 2025
23	Clean Max Anchorage Private Limited		26700	-
	The Facility together with all Obligations in relation thereto shall be secured by the following (collectively referred to as the "Security"):			
	(a) a first charge, by way of mortgage, in a form and manner satisfactory to the Lenders, on all the immovable properties of the Borrower in relation to the Project (including over the freehold interest, leasehold interest or sub-leasehold interest of the Borrower in such properties) (including the Project Land), both present and future, until the Final Settlement Date;	The facility is payable in quarterly instalments from June 2026 to September 2045		
	(b) a first charge on all current assets and all the movable assets of the Borrower in relation to the Project, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, equipment and all other movable assets of the Borrower in relation to the Project, both present and future, until the Final Settlement Date;	Linked to Lender 1 Year MCLR Reference rate at the time of Disbursement. Reset after every 1 year from initial disbursement date with spread of 0.60 %		
	(c) a first charge, until the Final Settlement Date, over all Accounts and all other bank accounts of the Borrower in relation to the Project including the Trust and Retention Account and the sub-accounts thereof (including the Debt Service Reserve Account and Inverter Replacement Reserve Account) (or any accounts in substitution thereof) but excluding the Distribution Account) that may be opened in accordance with this Agreement, the Trust and Retention Account Agreement or any of the other Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower, the Project Proceeds and all Permitted Investments, other investments or other securities of the Borrower and on all revenues and receivables of the Borrower in relation to the Project, whether or not deposited in the Accounts; the book debts of the Borrower, the operating cash flows of the Borrower and all other commissions and revenues and cash of the Borrower in relation to the Project, both present and future (other than the Distribution Account or any monies therein or investments made from the Distribution Account);			
	(d) a first charge on all intangible assets of the Borrower in relation to the Project, if any, including but not limited to goodwill, rights, undertaking and uncalled capital of the Borrower, both present and future, until the Final Settlement Date;			
	(e) a first charge and assignment, by way of security, until the Final Settlement Date, in (i) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents including the Common Infrastructure Agreement and the Borrower's right to use under any of the Project Documents, both present and future; (ii) the rights, title, interests and benefits of the Borrower in, to and under all the Clearances, both present and future; (iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee (including contractor guarantees and performance guarantees) and liquidated damages (including Contractual Damages) and performance bond provided by any Project Participant, both present and future; and (iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts, both present and future;			
	(f) a pledge of the Pledged Securities by the Pledgor until the Final Settlement Date; and			
	(g) a first charge over the rights, title and interest of the Promoter in all unsecured loans provided by the Promoter or any other person to the Borrower and all other instruments (to the extent not included under the pledge of the Pledged Securities) subscribed by the Promoter or any other person in the Borrower, until the Final Settlement Date, duly backed by a power of attorney.			

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
24	Clean Max Serengeti Private Limited	linked to Lender's NPLR- LT plus spread of 1.15%	The facility is payable in quarterly structured 81 instalments from March 2026 to March 2046	21960	-
	(a) A first ranking pari passu charge by way of mortgage (equitable/registered) on all the Borrower's immovable properties (whether freehold or sub-leasehold) in relation to the Project, together with all structures and appurtenances thereon until the Final Settlement Date; (b) A first ranking pari passu charge over Borrower's movable assets in relation to the Project including machinery, furniture, vehicles and all other movable assets and current assets of the Borrower in relation to the Project, both present and future until the Final Settlement Date; (c) A first ranking pari passu charge over all Account and all other bank accounts (other than the distribution account mentioned in the TRA Agreement) of the Borrower pertaining to the Project including the DSRA (including Debt Service Reserve Amount in substitution thereof) pertaining to the Project that may be opened in accordance with this Agreement; the TRA Agreement or any of the Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower in relation to the Project; the Receivables (other than Environmental Attribute Proceeds) and all Permitted Investments or other securities both present and future until the Final Settlement Date; (d) A first ranking pari passu charge on all revenues and Receivables of the Borrower in relation to the Project whether or not deposited in the Account, the book debts of the Borrower in relation to the Project, the operating cash flows of the Borrower in relation to the Project and all other commissions and revenues and cash of the Borrower of whatsoever nature (excluding Environmental Attribute Proceeds) and wherever arising in relation to the Project including the current assets both present and future until the Final Settlement Date; (e) A first ranking pari passu charge on all intangible assets of the Borrower in relation to the Project including but not limited to goodwill, rights, undertaking, intellectual property rights and uncalled capital of the Borrower in relation to the Project, both present and future until the Final Settlement Date; (f) A first ranking pari passu charge by way of assignment/hypothecation or creation of charge until the Final Settlement Date, on: (i) all the rights, title, claims, interests and benefits of the Borrower in, to and under all the Approvals in relation to the Project, both present and future (subject to Applicable Laws); (ii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future; (iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future; (iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts and Insurance Proceeds, both present and future; (g) Corporate Guarantee until the Corporate Guarantee End Date; (h) A first ranking pledge of the Pledged Securities until the Final Settlement Date; and (i) A first ranking charge over the rights, title and interest of the Promoter in all unsecured loans, inter-corporate deposits provided by the Promoter to the Borrower and all other instruments (to the extent not included under the pledge of the Pledged Securities) subscribed by the Promoter in the Borrower, until the Final Settlement Date, duly backed by a power of attorney. The entire Security (save for Security stipulated under Schedule 8(a)(a)) shall be created prior to the Initial Disbursement Date and shall be perfected within 30 (thirty) days from the Initial Disbursement Date or date of creation of Security or as required under Applicable Laws, whichever is earlier. The Security under Schedule 8(a)(a) shall be created and perfected within 9 (nine) months from the Initial Disbursement Date. The Security shall rank pari passu inter-se the Lenders without any preference or priority of one over the other.				





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Terms of repayment	As at 31st March, 2026	As at 31st March, 2025
25	Clean Max Deneb Power LLP		321.89	-
	The Facility together with all Obligations in relation thereto shall be secured by the following (collectively referred to as the POI) is fixed for a period of 5 years from the date of disbursement and shall be reset for every 5 years thereafter (a) a first charge, by way of mortgage, in a form and manner satisfactory to the Lenders, on all the immovable properties of the Borrower (including over the freehold interest, leasehold interest or sub-leasehold interest of the Borrower in such properties) including the Project Land) in relation to the Project, both present and future, until the Final Settlement Date; (b) a first charge on all current assets and all the movable assets of the Borrower in relation to the Project, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, equipment and all other movable assets of the Borrower in relation to the Project, both present and future, until the Final Settlement Date; (c) a first charge, until the Final Settlement Date, over all Accounts and all other bank accounts of the Borrower in relation to the Project including the Trust and Retention Account and the sub-accounts thereof (including the Debt Service Reserve Account, O&M Reserve Account and Equipment Maintenance Reserve Account for any accounts in substitution thereof) but excluding the Distribution Account) that may be opened in accordance with this Agreement, the Trust and Retention Account, Agreement or any of the other Transaction Documents, the Existing TRA Account and all funds from time to time deposited therein and all funds of the Borrower, the Project Proceeds and all Permitted Investments, other investments or other securities of the Borrower and on all revenues and receivables of the Borrower in relation to the Project, whether or not deposited in the Accounts, the Existing TRA Account, the book debts of the Borrower in relation to the Project, the operating cash flows of the Borrower in relation to the Project and all other commissions and revenues and cash of the Borrower in relation to the Project and all investments of the Borrower in relation to the Project (but excluding the monies lying in the Distribution Account and any payment with respect to environmental attributes received by it in relation to the Project), both present and future; (d) a first charge on all intangible assets of the Borrower in relation to the Project, if any, including but not limited to goodwill, intellectual property rights, undertaking and uncalled capital of the Borrower, both present and future, until the Final Settlement Date; (e) a first charge and assignment, by way of security, until the Final Settlement Date, in (i) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents, both present and future; (ii) the rights, title, interests and benefits of the Borrower in, to and under all the Clearances, both present and future; (iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee (including corporate guarantees and bank guarantees), module warranty and liquidated damages (including Contractual Damages) and performance bond provided by any Project Participant, both present and future; and (iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts, both present and future; (f) a first ranking charge over the Required Percentage of the partnership interest of the Borrower until the Final Settlement Date, and (g) a charge/an assignment by way of security of the rights, title and interest of the Promoter in all unsecured loans provided by the Promoter to the Borrower duly backed by a power of attorney.			
26	Clean Max Deneb Power LLP		143.63	158.19
	1. A first mortgage and charge on all the Borrower's immovable properties including leasehold land (if any), both present and future pertaining to the Projects, by way of an equitable/registered mortgage or deposit of land lease deeds, as applicable, as advised by the Lender's Legal Counsel (LLC); 2. A first charge by way of hypothecation over all movable properties and assets, including plant and machinery, machinery, tools and accessories, furniture, fixtures, vehicles and aliother movable assets of the Borrower's, current and future, pertaining to the Project; 3. A first charge on all the current assets including but not limited to book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, current and future, pertaining to the Project; 4. A first charge on all the bank accounts of the Borrower's pertaining to the Project, including but not limited to the Trust and Retention Account and all the sub-accounts thereunder; 5. A first charge on all of the Borrower's intangible assets, both present and future, including goodwill, intellectual property rights, uncalled capital and undertakings; present and future, relating to the Project; 6. a first charge by way of assignment cum charge of all rights, titles, interests, benefits, claims and demands whatsoever of the Borrower (both present and future) on the project documents, clearances and approvals and insurance policies including but not limited to guarantees, liquidated damages, letter of credit or performance bonds/ guarantee that may be provided by any counter party under any project document in favour of Borrower ; 7. Assignment cum charge on partnership interest of Promoter. 8. Assignment over any CCD/OCD/Preference shares/sub debt or by whatever name called and infused by Sponsor/ Promoter, if any, and forming part of capital structure.			

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31st March, 2026	As at 31st March, 2025
27	Clean Max Deneb Power LLP	Interest Rate is fixed based on the facility in 76 structured quarterly instalments starting from December 31, 2023 and final instalment not exceeding September 30, 2042.	Repayment of the facility in 76 structured quarterly instalments starting from December 31, 2023 and final instalment not exceeding September 30, 2042.	9988	103.95
1.	A first mortgage and charge on all the Borrower's immovable properties including leasehold land (if any), both present and future pertaining to the Projects, by way of an equitable/registered mortgage or deposit of land lease deeds, as applicable, as advised by the Lender's Legal Counsel (LLC);				
2.	A first charge by way of hypothecation over all movable properties and assets, including plant and machinery, machinery, tools and accessories, furniture, fixtures, vehicles and al other movable assets of the Borrower's, current and future, pertaining to the Project;				
3.	A first charge on all the current assets including but not limited to book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, current and future, pertaining to the Project; 4.A first charge on all the bank accounts of the Borrower's pertaining to the Project, including but not limited to the Trust and Retention Account and all the sub-accounts thereunder;				
5.	A first charge on all of the Borrower's intangible assets, both present and future, including goodwill, intellectual property rights, uncalled capital and undertakings, present and future, relating to the Project;				
6.	A first charge of all rights, titles, interests, benefits, claims and demands whatsoever of the Borrower's (both present and future) including but not limited to all the Borrower's rights under each letter of credit and /or such other security to be provided by counterparties to any project document, any bank guarantee/corporate guarantee, liquidated damages or performance bond that made available by any party to a project document for the Borrower's benefit and all the Borrower's rights under the approvals and clearances (including all licenses, permits, concessions and consents in respect of or in connection with the Project; to the extent assignable under Applicable Law) and insurance policies, as amended, varied or supplemented from time to time, pertaining to the Project;				
7.	Assignment cum charge on 51% partnership interest (to be provided by Promoter).				





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Terms of repayment	Rate of interest	As at 31st March, 2026	As at 31st March, 2025
28	Clean Max Deneb Power LLP				306.62
1.	First pari-passu charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project;	Repayable in 80	The Interest Rate of TCCL		
2.	First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project;	Instalments payable quarterly from June 2024 to March 2044	loan shall be linked to TCCLs New Prime Lending Rate - Long Term (NPLR-LT)		
3.	First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on:				
a.	all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future.				
b.	all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future.				
c.	all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future.				
4.	First pari-passu charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature and wherever arising, present and future, of the Borrower pertaining to the Project;				
5.	First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project;				
6.	First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA);				
7.	Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) in the SPVs (excluding nominee shares/ partnership interest) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower; such pledge/hypothecation will be reduced to 51% of the total equity share capital/partnership interest of the borrower once Project achieves Base Case PLF average for trailing 12 months.				
8.	A first pari-passu charge by way of hypothecation on entire Unsecured Loan infused by the Sponsor in the Borrower;				
9.	Corporate Guarantee of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) which will be released once all the following conditions are satisfied:				
a.	Projects achieve Base Case PLF average for a period of trailing 12 months, and payments from off-taker are received for such period in a timely manner, in accordance with the PPA.				
b.	No penalty has been levied on the Project by the off-taker on account of underperformance or failure to meet minimum guaranteed generation or failure in complying with any terms under the PPA.				
c.	Full DSRA is maintained as stipulated.				
d.	Security has been created and perfected.				
29	Clean Max Deneb Power LLP				
1.	a first mortgage and charge on all the Borrower's immovable properties including leasehold land, Project lands, both present and future pertaining to the Projects, by way of an equitable/registered mortgage or deposit of land lease deeds, as applicable, as advised by the Lender's Legal Counsel (LLC);	Repayment of the facility in 66 structured quarterly instalments starting from Dec 2022 to March 2039.	Linked to TCCLs New Prime Lending Rate - Long Term		
2.	a first charge by way of hypothecation over all movable properties and assets, including plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets of the Borrower, current and future, of the Project;				
3.	a first charge on all the current assets including but not limited to book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, current and future, pertaining to the Project, of the Borrower;				
4.	a first charge on all the bank accounts of the Borrower pertaining to the Project, including but not limited to the Trust and Retention Account and all the sub-accounts thereunder;				
5.	a first charge on all of the Borrower's intangible assets, both present and future, including goodwill, intellectual property rights, uncalled capital and undertakings, present and future, relating to the Project;				
6.	a first charge by way of assignment cum charge of all rights, titles, interests, benefits, claims and demands whatsoever of the Borrower (both present and future) on the project documents, clearances and approvals and insurance policies including but not limited to guarantees, liquidated damages, letter of credit or performance bonds/ guarantee that may be provided by any counter party under any project document in favour of Borrower.				

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
30	Clean Max Deneb Power LLP	(i) First charge on all present and future immovable properties of the Borrower relating to the project. First charge on all present and future tangible/intangible movable assets and current assets of the borrower. (ii) Pledge of 74% (minus 1 share) of entire equity of the project. (iii) Corporate Guarantee by Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited).	Repayment of the facility in 66 structured quarterly instalments starting from 30 th March, 2023 to 31 st March, 2039.	-	-
31	Clean Max Pluto Solar Power LLP	1. First charge by way of mortgage on the immovable fixed assets of the Borrower pertaining to the Project, both present and future 2. First charge by way of hypothecation of the Borrower's all movable assets, pertaining to the Project, both present and future; 3. charge on all the receivables, termination payments, operating cash flows, commissions, and book debts, including the current assets pertaining to the Project, both present and future; 4. First Charge on all reserves and permitted investments and the bank accounts of the Borrower including but not limited to Trust and Retention Account (TRA)/Designated Account and Debt Service Reserve Account (DSRA); and the balances and surplus lying therein, both present and future; 5. First charge by way of hypothecation of the Borrower's all intangible assets, including but not limited to, goodwill, intellectual property rights and uncalled capital, pertaining to the Project, both present and future; 6. First charge by assignment / hypothecation or creation of security interest of: All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents including Power Purchase Agreement (PPA), LLP Agreement (where applicable) and Common Infrastructure Facility Agreement. Both present and future a. All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the permits, approvals and clearances pertaining to the Project; both present and future b. All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the permits, approvals and clearances pertaining to the Project; both present and future c. All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in letter of credit, guarantee, performance bond, bank guarantee, any other guarantee, liquidated damages provided by any party to the Project Documents; both present and future. d. All insurance contracts / insurance proceeds pertaining to the Project. 7. Pledge over 51% of equity share capital, CCDs, OCDs, CCPs and the security interest by way of hypothecation on 51% of the Partnership Interest in the relevant Borrower, at the case maybe on a pari passu basis, both present and future.	The Lending Rate shall always be equal to the sum of quarterly Benchmark Rate + Spread of 0.30% and shall remain fixed for first five years from date of Initial Drawdown	556.83	616.97





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Terms of repayment	As at 31st March, 2026	As at 31st March, 2025
32	Clean Max Pluto Solar Power LLP		197.73	209.43
	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the Lender) shall be secured by:			
A.	First charge by way of mortgage on the immovable fixed assets of Borrower pertaining to the Project, both present and future.	The Lending Rate shall always be equal to the sum of Lender's 5 year Benchmark Rate + Spread of 0.30% and shall remain fixed for first five years from date of Initial Drawdown		
B.	First charge by way of hypothecation of the Borrower's all movable assets pertaining to the Project, Both present and future.			
C.	First charge on all the receivables, termination payments, operating cash flows, commission, and book debts, including the current assets pertaining to the Project, Both present and future			
D.	First charge on all reserves and permitted investments and the bank accounts of the Borrower (Except Distribution Account) in relation to the Project including but not limited to Trust and retention accounts (TRA) Designated Account and debt Service Reserve Account (DSR): and the balances and surplus lying therein, both present and future:			
E.	First charge by way of hypothecation of the Borrower's all intangible assets pertaining to the project, including but not limited to, Goodwill, intellectual property rights and uncalled capital, both present and future.			
F.	First charge by assignment / hypothecation or creation of security interest of:			
	• All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents including Power Purchase Agreement (PPA), O&M Agreement(s), EPC Contract(s) (where any subsisting) and Common Infrastructure Facility Agreement, Both present and future; • All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the permits, approvals and clearances pertaining to the Project both present and future; • All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in letter of credit, guarantee, performance bond, bank guarantee, any other guarantor, liquidated damages provided by any party to the Project Documents; both present and future; • All insurance contracts along with the insurance proceeds pertaining to the Project.			
g.	First charge by way of pledge by the Promoter of at least 51% of equity share capital including inter-alia all the economic interest in the form of promoter contribution in the relevant Borrower (CCDs, OGDs, CCPS, any other instruments) on a fully diluted basis, Company is free to pledge balance 49% shares.			

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ LLP	Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
333	Clean Max Delirio Private Limited	The Facility together with all Obligations in relation thereto shall be secured by the following (collectively referred to as the "Security"): (a) a first charge, by way of mortgage, in a form and manner satisfactory to the Lenders, on all the immovable properties of the Borrower in relation to the Project (including over the freehold interest, leasehold interest or sub-leasehold interest of the Borrower in such properties) (including the Project Land), both present and future, until the Final Settlement Date; (b) a first charge on all current assets and all the movable assets of the Borrower in relation to the Project, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, equipment and all other movable assets of the Borrower in relation to the Project, both present and future, until the Final Settlement Date; (c) a first charge, until the Final Settlement Date, over all Accounts and all other bank accounts of the Borrower in relation to the Project including the Trust and Retention Account and the sub-accounts thereof (including the Debt Service Reserve Account and Inverter Replacement Reserve Account) (or any accounts in substitution thereof) but excluding the Distribution Account) that may be opened in accordance with this Agreement, the Trust and Retention Account Agreement or any of the other Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower, the Project Proceeds and all Permitted Investments, other investments or other securities of the Borrower and on all revenues and receivables of the Borrower in relation to the Project, whether or not deposited in the Accounts, the book debts of the Borrower, the operating cash flows of the Borrower and all other commissions and revenues and cash of the Borrower in relation to the Project, both present and future (other than the Distribution Account or any monies therein or investments made from the Distribution Account) (d) a first charge on all intangible assets of the Borrower in relation to the Project, if any, including but not limited to goodwill, rights, undertaking and uncalled capital of the Borrower, both present and future, until the Final Settlement Date; (e) a first charge and assignment, by way of security, until the Final Settlement Date, in (i) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents including the Common Infrastructure Agreement and the Borrower's right to use under any of the Project Documents, both present and future; (ii) the rights, title, interests and benefits of the Borrower in, to and under all the Clearances, both present and future; (iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee (including contractor guarantees and performance guarantees) and liquidated damages (including Contractual Damages) and performance bond provided by any Project Participant, both present and future; and (iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts, both present and future; (f) a pledge of the Pledged Securities by the Pledgor until the Final Settlement Date; and (g) a first charge over the rights, title and interest of the Promoter in all unsecured loans provided by the Promoter or any other person to the Borrower and all other instruments (to the extent not included under the pledge of the Pledged Securities) subscribed by the Promoter or any other person in the Borrower, until the Final Settlement Date, duly backed by a power of attorney.	Lender's 1 Year MCLR Reference rate at the time of Disbursement. Reset after every 1 year from initial disbursement date with spread of 0.60 %	The facility is payable in quarterly instalments structured 78 from June 2026 to September 2045	574.50	-





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31st March, 2026	As at 31st March, 2025
34	Clean Max Bryce Private Limited			174.16	-
(a)	A first ranking pari passu charge by way of mortgage (equitable/registered) on all the Borrower's immovable properties (whether freehold or sub-leasehold) in relation to the Project, together with all structures and appurtenances thereon until the Final Settlement Date;	linked to Lender's NPLR- LT plus spread of 1.15%	The facility is payable in quarterly structured 81 instalments from March 2026 to March 2046		
(b)	A first ranking pari passu charge over Borrower's movable assets in relation to the Project including machinery, furniture, vehicles and all other movable assets and current assets of the Borrower in relation to the Project, both present and future until the Final Settlement Date;				
(c)	A first ranking pari passu charge over all Account and all other bank accounts (other than the distribution account mentioned in the TRA Agreement) of the Borrower pertaining to the Project including the DSRA (including Debt Service Reserve Amount in substitution thereof) pertaining to the Project that may be opened in accordance with this Agreement; the TRA Agreement or any of the Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower in relation to the Project; the Receivables (other than Environmental Attribute Proceeds) and all Permitted Investments or other securities both present and future until the Final Settlement Date;				
(d)	A first ranking pari passu charge on all revenues and Receivables of the Borrower in relation to the Project whether or not deposited in the Account, the book debts of the Borrower in relation to the Project, the operating cash flows of the Borrower in relation to the Project and all other commissions and revenues and cash of the Borrower of whatsoever nature (excluding Environmental Attribute Proceeds) and wherever arising in relation to the Project including the current assets both present and future until the Final Settlement Date;				
(e)	A first ranking pari passu charge on all intangible assets of the Borrower in relation to the Project including but not limited to goodwill, rights, undertaking, intellectual property rights and uncalled capital of the Borrower in relation to the Project, both present and future until the Final Settlement Date;				
(f)	A first ranking pari passu charge by way of assignment/hypothecation or creation of charge until the Final Settlement Date, on: (i) all the rights, title, claims, interests and benefits of the Borrower in, to and under all the Approvals in relation to the Project, both present and future (subject to Applicable Laws); (ii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future; (iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future; (iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts and Insurance Proceeds, both present and future;				
(g)	Corporate Guarantee until the Corporate Guarantee End Date;				
(h)	A first ranking pledge of the Pledged Securities until the Final Settlement Date; and				
(i)	A first ranking charge over the rights, title and interest of the Promoter in all unsecured loans, inter-corporate deposits provided by the Promoter to the Borrower and all other instruments (to the extent not included under the pledge of the Pledged Securities) subscribed by the Promoter in the Borrower, until the Final Settlement Date, duly backed by a power of attorney.				
The entire Security (save for Security stipulated under Schedule 8(a)(a)) shall be created prior to the Initial Disbursement Date and shall be perfected within 30 (thirty) days from the Initial Disbursement Date or date of creation of Security or as required under Applicable Laws, whichever is earlier. The Security under Schedule 8(a)(a) shall be created and perfected within 9 (nine) months from the Initial Disbursement Date.					
The Security shall rank pari passu inter-se the Lenders without any preference or priority of one over the other.					

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31st March, 2026	As at 31st March, 2025
35	Clean Max Teton Private Limited	The Facility together with all Obligations in relation thereto shall be secured by the following (collectively referred to as the "Security"):	The facility is payable in quarterly instalments from June 2026 to March 2046	715.52	-
		(a) a first charge, by way of mortgage, in a form and manner satisfactory to the Lenders, on all the immovable properties of the Borrower in relation to the Project (including over the freehold interest, leasehold interest or sub-leasehold interest of the Borrower in such properties) (including the Project Land), both present and future, until the Final Settlement Date;	Linked to Lender 1 Year MCLR Reference rate at the time of Disbursement. Reset after every 1 year from initial disbursement date with spread of 0.60 %		
		(b) a first charge on all current assets and all the movable assets of the Borrower in relation to the Project, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, equipment and all other movable assets of the Borrower in relation to the Project, both present and future, until the Final Settlement Date;			
		(c) a first charge, until the Final Settlement Date, over all Accounts and all other bank accounts of the Borrower in relation to the Project including the Trust and Retention Account and the sub-accounts thereof (including the Debt Service Reserve Account and Inverter Replacement Reserve Account) (or any accounts in substitution thereof) but excluding the Distribution Account that may be opened in accordance with this Agreement, the Trust and Retention Account Agreement or any of the other Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower, the Project Proceeds and all Permitted Investments, other investments or other securities of the Borrower and on all revenues and receivables of the Borrower in relation to the Project, whether or not deposited in the Accounts, the book debts of the Borrower, the operating cash flows of the Borrower and all other commissions and revenues and cash of the Borrower in relation to the Project, both present and future (other than the Distribution Account or any monies therein or investments made from the Distribution Account);			
		(d) a first charge on all intangible assets of the Borrower in relation to the Project, if any, including but not limited to goodwill, rights, undertaking and uncalled capital of the Borrower, both present and future, until the Final Settlement Date;			
		(e) a first charge and assignment, by way of security, until the Final Settlement Date, in (i) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents including the Common Infrastructure Agreement and the Borrower's right to use under any of the Project Documents, both present and future; (ii) the rights, title, interests and benefits of the Borrower in, to and under all the Clearances, both present and future; (iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee (including contractor guarantees and performance guarantees) and liquidated damages (including Contractual Damages) and performance bond provided by any Project Participant, both present and future; and (iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts, both present and future;			
		(f) a pledge of the Pledged Securities by the Pledgor until the Final Settlement Date; and			
		(g) a first charge over the rights, title and interest of the Promoter in all unsecured loans provided by the Promoter or any other person to the Borrower and all other instruments (to the extent not included under the pledge of the Pledged Securities) subscribed by the Promoter or any other person in the Borrower, until the Final Settlement Date, duly backed by a power of attorney.			





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
36	Clean Max Godavari Private Limited			351.47	-
	(a) A first ranking pari passu charge by way of mortgage (equitable/registered) on all the Borrower's immovable properties (whether freehold or sub-leasehold) in relation to the Project, together with all structures and appurtenances thereon until the Final Settlement Date;	linked to Lender's NPLR- LT plus spread of 1.00%	The facility is payable in quarterly structured 71 instalments from February 2027 to August 2044		
	(b) A first ranking pari passu charge over Borrower's movable assets in relation to the Project including machinery, furniture, vehicles and all other movable assets and current assets of the Borrower in relation to the Project, both present and future until the Final Settlement Date;				
	(c) A first ranking pari passu charge over all Account and all other bank accounts (other than the distribution account mentioned in the TRA Agreement) of the Borrower pertaining to the Project including the DSRA (including Debt Service Reserve Amount in substitution thereof) pertaining to the Project that may be opened in accordance with this Agreement; the TRA Agreement or any of the Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower in relation to the Project; the Receivables (other than Environmental Attribute Proceeds) and all Permitted Investments or other securities both present and future until the Final Settlement Date;				
	(d) A first ranking pari passu charge on all revenues and Receivables of the Borrower in relation to the Project whether or not deposited in the Account, the book debts of the Borrower in relation to the Project, the operating cash flows of the Borrower in relation to the Project and all other commissions and revenues and cash of the Borrower of whatsoever nature (excluding Environmental Attribute Proceeds) and wherever arising in relation to the Project including the current assets both present and future until the Final Settlement Date;				
	(e) A first ranking pari passu charge on all intangible assets of the Borrower in relation to the Project including but not limited to goodwill, rights, undertaking, intellectual property rights and uncalled capital of the Borrower in relation to the Project, both present and future until the Final Settlement Date;				
	(f) A first ranking pari passu charge by way of assignment/hypothecation or creation of charge until the Final Settlement Date, on:				
	(i) all the rights, title, claims, interests and benefits of the Borrower in, to and under all the Approvals in relation to the Project, both present and future (subject to Applicable Laws);				
	(ii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future;				
	(iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future;				
	(iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts and Insurance Proceeds, both present and future;				
	(g) Corporate Guarantee until the Corporate Guarantee End Date;				
	(h) A first ranking pledge of the Pledged Securities until the Final Settlement Date; and				
	(i) A first ranking charge over the rights, title and interest of the Promoter in all unsecured loans, inter-corporate deposits provided by the Promoter to the Borrower and all other instruments (to the extent not included under the pledge of the Pledged Securities) subscribed by the Promoter in the Borrower, until the Final Settlement Date, duly backed by a power of attorney.				
	The entire Security (save for Security stipulated under Schedule 8(a)(a)) shall be created prior to the Initial Disbursement Date and shall be perfected within 30 (thirty) days from the Initial Disbursement Date or date of creation of Security or as required under Applicable Laws, whichever is earlier. The Security under Schedule 8(a)(a) shall be created and perfected within 9 (nine) months from the Initial Disbursement Date.				
	The Security shall rank pari passu inter-se the Lenders without any preference or priority of one over the other.				

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
37	Clean Max Everglades Private Limited	linked to Lender's NPLR- LT plus spread of 1.15%	The facility is payable in quarterly structured 76 instalments from December 2026 to September 2045	503.03	-
	(a) A first ranking pari passu charge by way of mortgage (equitable/registered) on all the Borrower's immovable properties (whether freehold or leasehold or sub-leasehold) in relation to the Project, together with all structures and appurtenances thereon until the Final Settlement Date; (b) A first ranking pari passu charge over Borrower's movable assets in relation to the Project including machinery, furniture, vehicles and all other movable assets and current assets of the Borrower in relation to the Project, both present and future until the Final Settlement Date; (c) A first ranking pari passu charge over all Account and all other bank accounts (other than the distribution account mentioned in the TRA Agreement) of the Borrower pertaining to the Project including the DSRA (including Debt Service Reserve Amount in substitution thereof) pertaining to the Project that may be opened in accordance with this Agreement; the TRA Agreement or any of the Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower in relation to the Project; the Receivables (other than Environmental Attribute Proceeds) and all Permitted Investments or other securities both present and future until the Final Settlement Date; (d) A first ranking pari passu charge on all revenues and Receivables of the Borrower in relation to the Project whether or not deposited in the Account, the book debts of the Borrower in relation to the Project, the operating cash flows of the Borrower in relation to the Project and all other commissions and revenues and cash of the Borrower of whatsoever nature (excluding Environmental Attribute Proceeds) and wherever arising in relation to the Project including the current assets both present and future until the Final Settlement Date; (e) A first ranking pari passu charge on all intangible assets of the Borrower in relation to the Project including but not limited to goodwill, rights, undertaking, intellectual property rights and uncalled capital of the Borrower in relation to the Project, both present and future until the Final Settlement Date; (f) A first ranking pari passu charge by way of assignment/hypothecation or creation of charge until the Final Settlement Date, on: (i) all the rights, title, claims, interests and benefits of the Borrower in, to and under all the Approvals in relation to the Project, both present and future (subject to Applicable Laws); (ii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future; (iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future; (iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts and Insurance Proceeds, both present and future; (g) Corporate Guarantee until the Corporate Guarantee End Date; (h) A first ranking pledge of the Pledged Securities until the Final Settlement Date; and (i) A first ranking charge over the rights, title and interest of the Promoter in all unsecured loans, inter-corporate deposits provided by the Promoter to the Borrower and all other instruments (to the extent not included under the pledge of the Pledged Securities) subscribed by the Promoter in the Borrower, until the Final Settlement Date, duly backed by a power of attorney. The entire Security (save for Security stipulated under Schedule 8(a)(a)) shall be created prior to the Initial Disbursement Date and shall be perfected within 30 (thirty) days from the Initial Disbursement Date or date of creation of Security or as required under Applicable Laws, whichever is earlier. The Security under Schedule 8(a)(a) shall be created and perfected within 9 (nine) months from the Initial Disbursement Date. The Security shall rank pari passu inter-se the Lenders without any preference or priority of one over the other.				





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
38	Clean Max Taurus Private Limited			1,216.00	-
	(a) A first ranking pari passu charge by way of mortgage (equitable/registered) on all the Borrower's immovable properties (whether freehold or sub-leasehold) in relation to the Project, together with all structures and appurtenances thereon until the Final Settlement Date;	linked to Lender's NPLR- LT plus spread of 1.00%	The facility is payable in quarterly structured 74 instalments from March 2027 to June 2045		
	(b) A first ranking pari passu charge over Borrower's movable assets in relation to the Project including machinery, furniture, vehicles and all other movable assets and current assets of the Borrower in relation to the Project, both present and future until the Final Settlement Date;				
	(c) A first ranking pari passu charge over all Account and all other bank accounts (other than the distribution account mentioned in the TRA Agreement) of the Borrower pertaining to the Project including the DSRA (including Debt Service Reserve Amount in substitution thereof) pertaining to the Project that may be opened in accordance with this Agreement; the TRA Agreement or any of the Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower in relation to the Project; the Receivables (other than Environmental Attribute Proceeds) and all Permitted Investments or other securities both present and future until the Final Settlement Date;				
	(d) A first ranking pari passu charge on all revenues and Receivables of the Borrower in relation to the Project whether or not deposited in the Account, the book debts of the Borrower in relation to the Project, the operating cash flows of the Borrower in relation to the Project and all other commissions and revenues and cash of the Borrower of whatsoever nature (excluding Environmental Attribute Proceeds) and wherever arising in relation to the Project including the current assets both present and future until the Final Settlement Date;				
	(e) A first ranking pari passu charge on all intangible assets of the Borrower in relation to the Project including but not limited to goodwill, rights, undertaking, intellectual property rights and uncalled capital of the Borrower in relation to the Project, both present and future until the Final Settlement Date;				
	(f) A first ranking pari passu charge by way of assignment/hypothecation or creation of charge until the Final Settlement Date, on:				
	(i) all the rights, title, claims, interests and benefits of the Borrower in, to and under all the Approvals in relation to the Project, both present and future (subject to Applicable Laws);				
	(ii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future;				
	(iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future;				
	(iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts and Insurance Proceeds, both present and future;				
	(g) Corporate Guarantee until the Corporate Guarantee End Date;				
	(h) A first ranking pledge of the Pledged Securities until the Final Settlement Date; and				
	(i) A first ranking charge over the rights, title and interest of the Promoter in all unsecured loans, inter-corporate deposits provided by the Promoter to the Borrower and all other instruments (to the extent not included under the pledge of the Pledged Securities) subscribed by the Promoter in the Borrower, until the Final Settlement Date, duly backed by a power of attorney.				
	The entire Security (save for Security stipulated under Schedule 8(a)(a)) shall be created prior to the Initial Disbursement Date and shall be perfected within 30 (thirty) days from the Initial Disbursement Date or date of creation of Security or as required under Applicable Laws, whichever is earlier. The Security under Schedule 8(a)(a) shall be created and perfected within 9 (nine) months from the Initial Disbursement Date.				
	The Security shall rank pari passu inter-se the Lenders without any preference or priority of one over the other.				

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31st March, 2026	As at 31st March, 2025
39	Clean Max Ganga Private Limited	linked to Lender's NPLR- LT plus spread of 1.00%	The facility is payable in quarterly structured 74 instalments from March 2027 to June 2045	1,206.90	-
	(a) A first ranking pari passu charge by way of mortgage (equitable/registered) on all the Borrower's immovable properties (whether freehold or leasehold or sub-leasehold) in relation to the Project, together with all structures and appurtenances thereon until the Final Settlement Date; (b) A first ranking pari passu charge over Borrower's movable assets in relation to the Project including machinery, furniture, vehicles and all other movable assets and current assets of the Borrower in relation to the Project, both present and future until the Final Settlement Date; (c) A first ranking pari passu charge over all Account and all other bank accounts (other than the distribution account mentioned in the TRA Agreement) of the Borrower pertaining to the Project including the DSRA (including Debt Service Reserve Amount in substitution thereof) pertaining to the Project that may be opened in accordance with this Agreement; the TRA Agreement or any of the Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower in relation to the Project; the Receivables (other than Environmental Attribute Proceeds) and all Permitted Investments or other securities both present and future until the Final Settlement Date; (d) A first ranking pari passu charge on all revenues and Receivables of the Borrower in relation to the Project whether or not deposited in the Account, the book debts of the Borrower in relation to the Project, the operating cash flows of the Borrower in relation to the Project and all other commissions and revenues and cash of the Borrower of whatsoever nature (excluding Environmental Attribute Proceeds) and wherever arising in relation to the Project including the current assets both present and future until the Final Settlement Date; (e) A first ranking pari passu charge on all intangible assets of the Borrower in relation to the Project including but not limited to goodwill, rights, undertaking, intellectual property rights and uncalled capital of the Borrower in relation to the Project, both present and future until the Final Settlement Date; (f) A first ranking pari passu charge by way of assignment/hypothecation or creation of charge until the Final Settlement Date, on: (i) all the rights, title, claims, interests and benefits of the Borrower in, to and under all the Approvals in relation to the Project, both present and future (subject to Applicable Laws); (ii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future; (iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future; (iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts and Insurance Proceeds, both present and future; (g) Corporate Guarantee until the Corporate Guarantee End Date; (h) A first ranking pledge of the Pledged Securities until the Final Settlement Date; and (i) A first ranking charge over the rights, title and interest of the Promoter in all unsecured loans, inter-corporate deposits provided by the Promoter to the Borrower and all other instruments (to the extent not included under the pledge of the Pledged Securities) subscribed by the Promoter in the Borrower, until the Final Settlement Date, duly backed by a power of attorney. The entire Security (save for Security stipulated under Schedule 8(a)(a)) shall be created prior to the Initial Disbursement Date and shall be perfected within 30 (thirty) days from the Initial Disbursement Date or date of creation of Security or as required under Applicable Laws, whichever is earlier. The Security under Schedule 8(a)(a) shall be created and perfected within 9 (nine) months from the Initial Disbursement Date. The Security shall rank pari passu inter-se the Lenders without any preference or priority of one over the other.				





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31st March, 2026	As at 31st March, 2025
40	Clean Max Centaurus Private Limited			504.80	-
(a)	A first ranking pari passu charge by way of mortgage (equitable/registered) on all the Borrower's immovable properties (whether freehold or leasehold or sub-leasehold) in relation to the Project, together with all structures and appurtenances thereon until the Final Settlement Date;	linked to Lender's NPLR- is payable LT plus spread of 1.00%	The facility is payable in quarterly structured 71 instalments from March 2027 to September 2044		
(b)	A first ranking pari passu charge over Borrower's movable assets in relation to the Project including machinery, furniture, vehicles and all other movable assets and current assets of the Borrower in relation to the Project, both present and future until the Final Settlement Date;				
(c)	A first ranking pari passu charge over all Account and all other bank accounts (other than the distribution account mentioned in the TRA Agreement) of the Borrower pertaining to the Project including the DSRA (including Debt Service Reserve Amount in substitution thereof) pertaining to the Project that may be opened in accordance with this Agreement; the TRA Agreement or any of the Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower in relation to the Project; the Receivables (other than Environmental Attribute Proceeds) and all Permitted Investments or other securities both present and future until the Final Settlement Date;				
(d)	A first ranking pari passu charge on all revenues and Receivables of the Borrower in relation to the Project whether or not deposited in the Account, the book debts of the Borrower in relation to the Project, the operating cash flows of the Borrower in relation to the Project and all other commissions and revenues and cash of the Borrower of whatsoever nature (excluding Environmental Attribute Proceeds) and wherever arising in relation to the Project including the current assets both present and future until the Final Settlement Date;				
(e)	A first ranking pari passu charge on all intangible assets of the Borrower in relation to the Project including but not limited to goodwill, rights, undertaking, intellectual property rights and uncalled capital of the Borrower in relation to the Project, both present and future until the Final Settlement Date;				
(f)	A first ranking pari passu charge by way of assignment/hypothecation or creation of charge until the Final Settlement Date, on: (i) all the rights, title, claims, interests and benefits of the Borrower in, to and under all the Approvals in relation to the Project, both present and future (subject to Applicable Laws); (ii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future; (iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future; (iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts and Insurance Proceeds, both present and future;				
(g)	Corporate Guarantee until the Corporate Guarantee End Date;				
(h)	A first ranking pledge of the Pledged Securities until the Final Settlement Date; and				
(i)	A first ranking charge over the rights, title and interest of the Promoter in all unsecured loans, inter-corporate deposits provided by the Promoter to the Borrower and all other instruments (to the extent not included under the pledge of the Pledged Securities) subscribed by the Promoter in the Borrower, until the Final Settlement Date, duly backed by a power of attorney.				
The entire Security (save for Security stipulated under Schedule 8(a)(a)) shall be created prior to the Initial Disbursement Date and shall be perfected within 30 (thirty) days from the Initial Disbursement Date or date of creation of Security or as required under Applicable Laws, whichever is earlier. The Security under Schedule 8(a)(a) shall be created and perfected within 9 (nine) months from the Initial Disbursement Date. The Security shall rank pari passu inter-se the Lenders without any preference or priority of one over the other.					

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31st March, 2026	As at 31st March, 2025
41	Clean Max Banff Private Limited	linked to Lender's NPLR- LT plus spread of 1.00%	The facility is payable in quarterly instalments from March 2027 to September 2044	249.12	-
(a)	A first ranking pari passu charge by way of mortgage (equitable/registered) on all the Borrower's immovable properties (whether freehold or sub-leasehold) in relation to the Project, together with all structures and appurtenances thereon until the Final Settlement Date;				
(b)	A first ranking pari passu charge over Borrower's movable assets in relation to the Project including machinery, furniture, vehicles and all other movable assets and current assets of the Borrower in relation to the Project, both present and future until the Final Settlement Date;				
(c)	A first ranking pari passu charge over all Account and all other bank accounts (other than the distribution account mentioned in the TRA Agreement) of the Borrower pertaining to the Project including the DSRA (including Debt Service Reserve Amount in substitution thereof) pertaining to the Project that may be opened in accordance with this Agreement; the TRA Agreement or any of the Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower in relation to the Project; the Receivables (other than Environmental Attribute Proceeds) and all Permitted Investments or other securities both present and future until the Final Settlement Date;				
(d)	A first ranking pari passu charge on all revenues and Receivables of the Borrower in relation to the Project whether or not deposited in the Account, the book debts of the Borrower in relation to the Project, the operating cash flows of the Borrower in relation to the Project and all other commissions and revenues and cash of the Borrower of whatsoever nature (excluding Environmental Attribute Proceeds) and wherever arising in relation to the Project including the current assets both present and future until the Final Settlement Date;				
(e)	A first ranking pari passu charge on all intangible assets of the Borrower in relation to the Project including but not limited to goodwill, rights, undertaking, intellectual property rights and uncalled capital of the Borrower in relation to the Project, both present and future until the Final Settlement Date;				
(f)	A first ranking pari passu charge by way of assignment/hypothecation or creation of charge until the Final Settlement Date, on:				
(i)	all the rights, title, claims, interests and benefits of the Borrower in, to and under all the Approvals in relation to the Project, both present and future (subject to Applicable Laws);				
(ii)	all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future;				
(iii)	all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future;				
(iv)	all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts and Insurance Proceeds, both present and future;				
(g)	Corporate Guarantee until the Corporate Guarantee End Date;				
(h)	A first ranking pledge of the Pledged Securities until the Final Settlement Date; and				
(i)	A first ranking charge over the rights, title and interest of the Promoter in all unsecured loans, inter-corporate deposits provided by the Promoter to the Borrower and all other instruments (to the extent not included under the pledge of the Pledged Securities) subscribed by the Promoter in the Borrower, until the Final Settlement Date, duly backed by a power of attorney.				

The entire Security (save for Security stipulated under Schedule 8(a)(a)) shall be created prior to the Initial Disbursement Date and shall be perfected within 30 (thirty) days from the Initial Disbursement Date or date of creation of Security or as required under Applicable Laws, whichever is earlier. The Security under Schedule 8(a)(a) shall be created and perfected within 9 (nine) months from the Initial Disbursement Date.

The Security shall rank pari passu inter-se the Lenders without any preference or priority of one over the other.





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31st March, 2026	As at 31st March, 2025
42	Clean Max Kruger Private Limited			498.13	-
	(a) A first ranking pari passu charge by way of mortgage (equitable/registered) on all the Borrower's immovable properties (whether freehold or sub-leasehold) in relation to the Project, together with all structures and appurtenances thereon until the Final Settlement Date;	linked to Lender's NPLR- LT plus spread of 1.00%	The facility is payable in quarterly structured 70 instalments from March 2027 to June 2044		
	(b) A first ranking pari passu charge over Borrower's movable assets in relation to the Project including machinery, furniture, vehicles and all other movable assets and current assets of the Borrower in relation to the Project, both present and future until the Final Settlement Date;				
	(c) A first ranking pari passu charge over all Account and all other bank accounts (other than the distribution account mentioned in the TRA Agreement) of the Borrower pertaining to the Project including the DSRA (including Debt Service Reserve Amount in substitution thereof) pertaining to the Project that may be opened in accordance with this Agreement; the TRA Agreement or any of the Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower in relation to the Project; the Receivables (other than Environmental Attribute Proceeds) and all Permitted Investments or other securities both present and future until the Final Settlement Date;				
	(d) A first ranking pari passu charge on all revenues and Receivables of the Borrower in relation to the Project whether or not deposited in the Account, the book debts of the Borrower in relation to the Project, the operating cash flows of the Borrower in relation to the Project and all other commissions and revenues and cash of the Borrower of whatsoever nature (excluding Environmental Attribute Proceeds) and wherever arising in relation to the Project including the current assets both present and future until the Final Settlement Date;				
	(e) A first ranking pari passu charge on all intangible assets of the Borrower in relation to the Project including but not limited to goodwill, rights, undertaking, intellectual property rights and uncalled capital of the Borrower in relation to the Project, both present and future until the Final Settlement Date;				
	(f) A first ranking pari passu charge by way of assignment/hypothecation or creation of charge until the Final Settlement Date, on: (i) all the rights, title, claims, interests and benefits of the Borrower in, to and under all the Approvals in relation to the Project, both present and future (subject to Applicable Laws); (ii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future; (iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future; (iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts and Insurance Proceeds, both present and future;				
	(g) Corporate Guarantee until the Corporate Guarantee End Date;				
	(h) A first ranking pledge of the Pledged Securities until the Final Settlement Date; and (i) A first ranking charge over the rights, title and interest of the Promoter in all unsecured loans, inter-corporate deposits provided by the Promoter to the Borrower and all other instruments (to the extent not included under the pledge of the Pledged Securities) subscribed by the Promoter in the Borrower, until the Final Settlement Date, duly backed by a power of attorney.				
	The entire Security (save for Security stipulated under Schedule 8(a)(a)) shall be created prior to the Initial Disbursement Date and shall be perfected within 30 (thirty) days from the Initial Disbursement Date or date of creation of Security or as required under Applicable Laws, whichever is earlier. The Security under Schedule 8(a)(a) shall be created and perfected within 9 (nine) months from the Initial Disbursement Date.				
	The Security shall rank pari passu inter-se the Lenders without any preference or priority of one over the other.				

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31st March, 2026	As at 31st March, 2025
43	Clean Max Sierra Private Limited	linked to Lender's NPLR- LT plus spread of 1.00%	The facility is payable in quarterly structured 70 instalments from March 2027 to June 2044	189.00	-
(a)	A first ranking pari passu charge by way of mortgage (equitable/registered) on all the Borrower's immovable properties (whether freehold or sub-leasehold) in relation to the Project, together with all structures and appurtenances thereon until the Final Settlement Date;				
(b)	A first ranking pari passu charge over Borrower's movable assets in relation to the Project including machinery, furniture, vehicles and all other movable assets and current assets of the Borrower in relation to the Project, both present and future until the Final Settlement Date;				
(c)	A first ranking pari passu charge over all Account and all other bank accounts (other than the distribution account mentioned in the TRA Agreement) of the Borrower pertaining to the Project including the DSRA (including Debt Service Reserve Amount in substitution thereof) pertaining to the Project that may be opened in accordance with this Agreement; the TRA Agreement or any of the Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower in relation to the Project; the Receivables (other than Environmental Attribute Proceeds) and all Permitted Investments or other securities both present and future until the Final Settlement Date;				
(d)	A first ranking pari passu charge on all revenues and Receivables of the Borrower in relation to the Project whether or not deposited in the Account, the book debts of the Borrower in relation to the Project, the operating cash flows of the Borrower in relation to the Project and all other commissions and revenues and cash of the Borrower of whatsoever nature (excluding Environmental Attribute Proceeds) and wherever arising in relation to the Project including the current assets both present and future until the Final Settlement Date;				
(e)	A first ranking pari passu charge on all intangible assets of the Borrower in relation to the Project including but not limited to goodwill, rights, undertaking, intellectual property rights and uncalled capital of the Borrower in relation to the Project, both present and future until the Final Settlement Date;				
(f)	A first ranking pari passu charge by way of assignment/hypothecation or creation of charge until the Final Settlement Date, on:				
(i)	all the rights, title, claims, interests and benefits of the Borrower in, to and under all the Approvals in relation to the Project, both present and future (subject to Applicable Laws);				
(ii)	all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future;				
(iii)	all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future;				
(iv)	all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts and Insurance Proceeds, both present and future;				
(g)	Corporate Guarantee until the Corporate Guarantee End Date;				
(h)	A first ranking pledge of the Pledged Securities until the Final Settlement Date; and				
(i)	A first ranking charge over the rights, title and interest of the Promoter in all unsecured loans, inter-corporate deposits provided by the Promoter to the Borrower and all other instruments (to the extent not included under the pledge of the Pledged Securities) subscribed by the Promoter in the Borrower, until the Final Settlement Date, duly backed by a power of attorney.				

The entire Security (save for Security stipulated under Schedule 8(a)(a)) shall be created prior to the Initial Disbursement Date and shall be perfected within 30 (thirty) days from the Initial Disbursement Date or date of creation of Security or as required under Applicable Laws, whichever is earlier. The Security under Schedule 8(a)(a) shall be created and perfected within 9 (nine) months from the Initial Disbursement Date.

The Security shall rank pari passu inter-se the Lenders without any preference or priority of one over the other.





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31st March, 2026	As at 31st March, 2025
44	Clean Max Vega Power LLP			236.49	258.39
	1. A first mortgage and charge on all the Borrower's immovable properties including leasehold land (if any), both present and future pertaining to the Projects, by way of an equitable/registered mortgage or deposit of land lease deeds, as applicable, as advised by the Lender's Legal Counsel (LLC); 2. A first charge by way of hypothecation over all movable properties and assets, including plant and machinery, machinery, tools and accessories, furniture, fixtures, vehicles and other movable assets of the Borrower's, current and future, pertaining to the Project;	linked to external Benchmark Rate applicable at the time of Drawdown	Repayment of the facility in 56 structured quarterly instalments		
	3. A first charge on all the current assets including but not limited to book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, current and future, pertaining to the Project; 4. A first charge on all the bank accounts of the Borrower's pertaining to the Project, including but not limited to the Trust and Retention Account and all the sub-accounts thereunder;	and applicable Spread as per lender terms	starting from September 30, 2021 and final instalment not exceeding June 30, 2035;		
	5. A first charge on all of the Borrower's intangible assets, both present and future, including goodwill, intellectual property rights, uncalled capital and undertakings, present and future, relating to the Project;				
	6. a first charge by way of assignment cum charge of all rights, titles, interests, benefits, claims and demands whatsoever of the Borrower (both present and future) on the project documents, clearances and approvals and insurance policies including but not limited to guarantees, liquidated damages, letter of credit or performance bonds/ guarantee that may be provided by any counter party under any project document in favour of Borrower ;				
	7. Assignment cum charge on partnership interest of Promoter.				
	8. Assignment over any CCD/OCD/Preference shares/sub debt or by whatever name called and infused by Sponsor/ Promoter, if any, and forming part of capital structure.				
45	Clean Max Vega Power LLP			589.64	-
	"Security":				
	(a) a first charge, by way of mortgage, in a form and manner satisfactory to the Lenders, on all the immovable properties of the Borrower (including over the freehold interest, leasehold interest or sub-leasehold interest of the Borrower in such properties) including the Project Land) in relation to the Project, both present and future, until the Final Settlement Date;	ROI is fixed for a period of 5 years from the date of disbursement and shall be reset for every 5 years thereafter	The facility is payable in quarterly structured 83 instalments from August 2025 to March 2046		
	(b) a first charge on all current assets and all the movable assets of the Borrower in relation to the Project, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, equipment and all other movable assets of the Borrower in relation to the Project, both present and future, until the Final Settlement Date;				
	(c) a first charge, until the Final Settlement Date, over all Accounts and all other bank accounts of the Borrower in relation to the Project including the Trust and Retention Account and the sub-accounts thereof (including the Debt Service Reserve Account, O&M Reserve Account and Equipment Maintenance Reserve Account for any accounts in substitution thereof) but excluding the Distribution Account) that may be opened in accordance with this Agreement, the Trust and Retention Account Agreement or any of the other Transaction Documents, the Existing TRA Account and all funds from time to time deposited therein and all funds of the Borrower, the Project Proceeds and all Permitted Investments, other investments or other securities of the Borrower and on all revenues and receivables of the Borrower in relation to the Project, whether or not deposited in the Accounts, the Existing TRA Account, the book debts of the Borrower in relation to the Project, the operating cash flows of the Borrower in relation to the Project and all other commissions and revenues and cash of the Borrower in relation to the Project and all investments of the Borrower in relation to the Project (but excluding the monies lying in the Distribution Account and any payment with respect to environmental attributes received by it in relation to the Project), both present and future;				
	(d) a first charge on all intangible assets of the Borrower in relation to the Project, if any, including but not limited to goodwill, intellectual property rights, undertaking and uncalled capital of the Borrower, both present and future, until the Final Settlement Date;				
	(e) a first charge and assignment, by way of security, until the Final Settlement Date, in (i) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents, both present and future; (ii) the rights, title, interests and benefits of the Borrower in, to and under all the Clearances, both present and future; (iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee (including corporate guarantees and bank guarantees), module warranty and liquidated damages (including Contractual Damages) and performance bond provided by any Project Participant, both present and future; and (iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts, both present and future;				
	(f) a first ranking charge over the Required Percentage of the partnership interest of the Borrower until the Final Settlement Date; and				
	(g) a charge/an assignment by way of security of the rights, title and interest of the Promoter in all unsecured loans provided by the Promoter to the Borrower duly backed by a power of attorney.				

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31st March, 2026	As at 31st March, 2025
46	Clean Max Vega Power LLP	Linked to Lender's LTPLR plus spread of 1.00%	The facility under the LTPLR is payable in quarterly instalments of ₹ 74 million from March 2027 to June 2045	762.73	-
	(a) A first ranking pari passu charge by way of mortgage (equitable/registered) on all the Borrower's immovable properties (whether freehold or leasehold or sub-leasehold) in relation to the Project, together with all structures and appurtenances thereon until the Final Settlement Date; (b) A first ranking pari passu charge over Borrower's movable assets in relation to the Project including machinery, furniture, vehicles and all other movable assets and current assets of the Borrower in relation to the Project, both present and future until the Final Settlement Date; (c) A first ranking pari passu charge over all Account and all other bank accounts (other than the distribution account mentioned in the TRA Agreement) of the Borrower pertaining to the Project including the DSRA (including Debt Service Reserve Amount in substitution thereof) pertaining to the Project that may be opened in accordance with this Agreement; the TRA Agreement or any of the Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower in relation to the Project; the Receivables (other than Environmental Attribute Proceeds) and all Permitted Investments or other securities both present and future until the Final Settlement Date; (d) A first ranking pari passu charge on all revenues and Receivables of the Borrower in relation to the Project whether or not deposited in the Account, the book debts of the Borrower in relation to the Project, the operating cash flows of the Borrower in relation to the Project and all other commissions and revenues and cash of the Borrower of whatsoever nature (excluding Environmental Attribute Proceeds) and wherever arising in relation to the Project including the current assets both present and future until the Final Settlement Date; (e) A first ranking pari passu charge on all intangible assets of the Borrower in relation to the Project including but not limited to goodwill, rights, undertaking, intellectual property rights and uncalled capital of the Borrower in relation to the Project, both present and future until the Final Settlement Date; (f) A first ranking pari passu charge by way of assignment/hypothecation or creation of charge until the Final Settlement Date, on: (i) all the rights, title, claims, interests and benefits of the Borrower in, to and under all the Approvals in relation to the Project, both present and future (subject to Applicable Laws); (ii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future; (iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future; (iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts and Insurance Proceeds, both present and future; (g) Corporate Guarantee until the Corporate Guarantee End Date; (h) A first ranking pledge of the Pledged Securities until the Final Settlement Date; and (i) A first ranking charge over the rights, title and interest of the Promoter in all unsecured loans, inter-corporate deposits provided by the Promoter to the Borrower and all other instruments (to the extent not included under the pledge of the Pledged Securities) subscribed by the Promoter in the Borrower, until the Final Settlement Date, duly backed by a power of attorney. The entire Security (save for Security stipulated under Schedule 8(a)(a)) shall be created prior to the Initial Disbursement Date and shall be perfected within 30 (thirty) days from the Initial Disbursement Date or date of creation of Security or as required under Applicable Laws, whichever is earlier. The Security under Schedule 8(a)(a) shall be created and perfected within 9 (nine) months from the Initial Disbursement Date. The Security shall rank pari passu inter-se the Lenders without any preference or priority of one over the other.				





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31st March, 2026	As at 31st March, 2025
47	Clean Max Vega Power LLP			679.32	703.74
1.	a first mortgage and charge on all the Borrower's immovable properties including leasehold land, Project lands, both present and future pertaining to the Projects, by way of an equitable/registered mortgage or deposit of land lease deeds, as applicable, as advised by the Lender's Legal Counsel (LLC);	linked to external Benchmark Rate applicable at the time of Drawdown, and applicable Spread as per lender terms	Repayment of the facility in 76 structured quarterly instalments starting from December 31, 2023 and final instalment not exceeding September 30, 2042.		
2.	a first charge by way of hypothecation over all movable properties and assets, including plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets of the Borrower, current and future, of the Project;				
3.	a first charge on all the current assets including but not limited to book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, current and future, pertaining to the Project, of the Borrower;				
4.	a first charge on all the bank accounts of the Borrower pertaining to the Project, including but not limited to the Trust and Retention Account and all the sub-accounts thereunder;				
5.	a first charge on all of the Borrower's intangible assets, both present and future, including goodwill, intellectual property rights, uncalled capital and undertakings, present and future, relating to the Project;				
6.	a first charge by way of assignment cum charge of all rights, titles, interests, benefits, claims and demands whatsoever of the Borrower (both present and future) on the project documents, clearances and approvals and insurance policies including but not limited to guarantees, liquidated damages, letter of credit or performance bonds/ guarantee that may be provided by any counter party under any project document in favour of Borrower ;				
	The Facility together with interest, liquidated damages, costs, charges, expenses and all other monies whatsoever payable by the Borrower shall be secured by:				
48	Clean Max Vega Power LLP			132.98	135.00
1.	Exclusive charge over all immovable properties / assets / leasehold rights of the Borrowers in relation to the Project, both present and future.	Applicable rate of interest on this Facility is fully floating interest rate payable monthly linked to ABFL Long term Reference Rate (LTFR) + Spread of -ve 10.35%.	Repayment of the facility in 76 structured quarterly instalments starting from Dec 2025 to Sept 2044.		
2.	Exclusive charge on all present and future moveable assets of the Borrower pertaining to the Project, both present and future				
3.	Exclusive charge on all intangibles of the Borrower in relation to the Project including but not limited to goodwill, uncalled capital, present and future of the Borrower				
4.	Exclusive charge on all bank accounts (incl. TRA accounts), receivables, operating cash flows etc. of the Borrower pertaining to the Project. All cash inflows (pertaining to the Project) shall be deposited in the TRA account and all proceeds to be utilized in accordance with the TRA waterfall mechanism clause				
5.	Exclusive charge on all rights, titles and interests of the Borrower under the existing and future Project Documents including but not limited to assignment rights under the PPAs, insurance policies, permits/approvals, Module warranty etc				
6.	Debt Service Reserve Account (DSRA) equivalent to debt servicing (interest and principal) for the next 3 months of the entire Facility to be created within 15 days from the date of first disbursement.				
7.	Exclusive pledge of 74% / all of the partnership interest of the Borrowers held by Sponsor on a fully diluted basis, at all times				
8.	Board Resolution backed Sponsor Undertaking				
9.	Unconditional, irrevocable Corporate Guarantee (CG) of Sponsor backed by Board Resolution (To be valid till Project Stabilization Date, after approval of the Lender)				
10.	Unconditional, irrevocable Corporate Guarantee (CG) of Park Company backed by Board Resolution (CG to be restricted to ₹10 Crore pro-rata across the Borrowers)				
11.	Inter-company agreement between the Borrowers for Cash-Pooling Structure or Charge over the surplus accounts of each of the other Borrowers;				

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31st March, 2026	As at 31st March, 2025
49	Clean Max Vega Power LLP				602.06
1.	First pari-passu charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project;	The Interest Rate of TCCL loan shall be linked to TCCILs New Prime Lending Rate - Long Term (NPLR-LT).	Repayable in 78 Instalments payable quarterly from December 2024 to March 2044		
2.	First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project;				
3.	First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on:				
	a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future.				
	b. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future.				
	c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future.				
4.	First pari-passu charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature (excluding revenue from sale of environmental attributes) and wherever arising, present and future, of the Borrower pertaining to the Project;				
5.	First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project;				
6.	First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA);				
7.	Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) in the SPVs (excluding nominee shares/partnership interest) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower, such pledge/hypothecation will be reduced to 51% of the total equity share capital/partnership interest of the borrower once Project achieves Base Case PLF average for trailing 12 months.				
8.	A first pari-passu charge by way of hypothecation on entire Unsecured Loan/ICD/other equity instruments infused by the Sponsor in the Borrower;				
9.	Corporate Guarantee of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) which will be released once all the following conditions are satisfied:				
	a. Project achieves Base Case PLF average for a period of trailing 12 months, and payments from offtaker are received for such period in a timely manner, in accordance with the PPA.				
	b. No penalty has been levied on the Project by the offtaker on account of underperformance or failure to meet minimum guaranteed generation or failure in complying with any terms under the PPA.				
	c. Full DSRA is maintained as stipulated.				
	d. Security has been created and perfected.				





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
50	Clean Max Vega Power LLP			
	(i) First charge on all present and future immovable properties of the Borrower relating to the project. First charge on all present and future tangible/intangible movable assets and current assets of the borrower.	Repayment of the facility in 66 structured quarterly instalments starting from December 31, 2022 and final instalment not exceeding March 31, 2039.		
	(ii) Pledge of 74% (minus 1 share) of entire equity of the project.	Rate of interest reduced to 8.90% on entire project achieving 6 months base case PLF		
	(iii) Corporate Guarantee by Clean Max Enviro Energy Solutions Private Ltd.			
	Loan 3			
	(i) First charge on all present and future immovable properties of the Borrower relating to the project. First charge on all present and future tangible/intangible movable assets and current assets of the borrower.			
	(ii) Pledge of 74% (minus 1 share) of entire equity of the project.			
	(iii) Corporate Guarantee by Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited).			
1.	First pari-passu charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project;			
2.	First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project;			
3.	First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: a. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future. b. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future. d. the partnership interest of Promoter;			
4.	First pari-passu charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the Borrower pertaining to the Project;			
5.	First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project;			
6.	First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA)			

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31st March, 2026	As at 31st March, 2025
51	Clean Max Vega Power LLP	(i) First charge on all present and future immovable properties of the Borrower relating to the project. First charge on all present and future tangible/intangible movable assets and current assets of the borrower. (ii) Pledge of 74% (minus 1 share) of entire equity of the project. (iii) Corporate Guarantee by Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited). 1. First pari-passu charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project; 2. First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project; 3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: a. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future; b. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future. d. the partnership interest of Promoter; 4. First pari-passu charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the Borrower pertaining to the Project; 5. First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project; 6. First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA)	Repayment of the facility in 66 structured quarterly instalments starting from Dec 2022 to March 2039.	-	-
52	Clean Max Power 3 LLP	1. First charge by way of mortgage on the immovable fixed assets of the Borrower pertaining to the Project, both present and future 2. First charge by way of hypothecation of the Borrower's all movable assets, pertaining to the Project, both present and future; 3. charge on all the receivables, termination payments, operating cash flows, commissions, and book debts, including the current assets pertaining to the Project, both present and future; 4. First Charge on all reserves and permitted investments and the bank accounts of the Borrower including but not limited to Trust and Retention Account (TRA)/Designated Account and Debt Service Reserve Account (DSRA); and the balances and surplus lying therein, both present and future; 5. First charge by way of hypothecation of the Borrower's all intangible assets, including but not limited to, goodwill, intellectual property rights and uncalled capital, pertaining to the Project, both present and future; 6. First charge by assignment / hypothecation or creation of security interest of: All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents including Power Purchase Agreement (PPA), LLP Agreement (where applicable) and Common Infrastructure Facility Agreement. Both present and future a. All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the permits, approvals and clearances pertaining to the Project; both present and future b. All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the permits, approvals and clearances pertaining to the Project; both present and future c. All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in letter of credit, guarantee, performance bond, bank guarantee, any other guarantee, liquidated damages provided by any party to the Project Documents; both present and future. d. All insurance contracts / insurance proceeds pertaining to the Project. 7. Pledge over 51% of equity share capital, CCDs, OGDs, CCPS and the security interest by way of hypothecation on 51% of the Partnership Interest in the relevant Borrower, as the case may be on a pari passu basis, both present and future.	The Lending Rate shall always be equal to the sum of quarterly Lender's 5 year instalments Benchmark Rate + Spread of 0.30% and shall remain fixed for first five years from date of Initial Drawdown	1,229.61	1,337.94





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at	As at
				31 st March, 2026	31 st March, 2025
	Sr. No. of the Security			As at	As at
	No. Company/ LLP			31 st March, 2026	31 st March, 2025
53	Clean Max Power 3 LLP			951.60	983.84
a.	First charge by way of mortgage on the immovable fixed assets of the Borrower pertaining to the Project, both present and future	The Lending Rate shall always be equal to the sum of quarterly Benchmark Rate + Spread of 0.65% and shall remain fixed for first five years from date of Initial Drawdown	Repayment of the facility in 175 structured quarterly installments starting from Dec 2023 to March 2042.		
b.	First charge by way of hypothecation of the Borrower's all movable assets, pertaining to the Project, both present and future;				
c.	First charge on all the receivables, termination payments, operating cash flows, commissions, and book debts, including the current assets pertaining to the Project, both present and future;				
d.	First Charge on all reserves and permitted investments and the bank accounts Of the Borrower including but not limited to Trust and Retention Account (TRA)/Designated Account and Debt Service Reserve Account (DSRA); and the balances and surplus lying therein, both present and future;				
e.	First charge by way of hypothecation of the Borrower's all intangible assets, including but not limited to, goodwill, intellectual property rights and uncalled capital, pertaining to the Project, both present and future;				
f.	First charge by assignment / hypothecation or creation of security interest of:				
i.	All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents including Power Purchase Agreement (PPA), LLP Agreement (where applicable) and Common Infrastructure Facility Agreement. Both present and future				
ii.	All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the permits, approvals and clearances pertaining to the Project; both present and future				
iii.	All the rights, title, interest, benefits, Borrower in letter of credit, guarantee other guarantee, liquidated damages Documents; both present and future. claims and demands whatsoever of the performance bond, bank guarantee, any provided by any party to the Project documents both present and future All insurance contracts / insurance proceeds pertain to the Project.				
g.	Pledge over 51% of equity share capital ccd ocd and the security interest by way of hypothecation on 51% of the Partnership interest in the relevant Borrower, as the case maybe on a pari passu basis, both present and future				

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31st March, 2026	As at 31st March, 2025
54	Clean Max Power 3 LLP	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the Lender) shall be secured by:	Repayment of the facility in the form of quarterly installments starting from March 2025 to March 2044.	153.47	158.51
	A. First charge by way of mortgage on the immovable fixed assets of Borrower pertaining to the Project, both present and future.	The Lending Rate shall always be equal to the sum of Lender's 5 year Benchmark Rate + Spread of 0.50% and shall remain fixed for first five years from date of Initial Drawdown			
	B. First charge by way of hypothecation of the Borrower's all movable assets pertaining to the Project, both present and future.				
	C. First charge on all the receivables, termination payments, operating cash flows, commission, and book debts, including the current assets pertaining to the Project, Both present and future				
	D. First charge on all reserves and permitted investments and the bank accounts of the Borrower (Except Distributed Account) in relation to the Project including but not limited to Trust and retention accounts (TRA) Designated Account and debt Service Reserve Account (DSR): and the balances and surplus lying therein, both present and future:				
	E. First charge by way of hypothecation of the Borrower's all intangible assets pertaining to the project, including but not limited to, Goodwill, intellectual property rights and uncalled capital, both present and future.				
	F. First charge by assignment / hypothecation or creation of security interest of:				
	• All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents including Power Purchase Agreement (PPA), O&M Agreement(s), EPC Contract(s) (where any subsisting) and Common Infrastructure Facility Agreement, Both present and future;				
	• All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the permits, approvals and clearances pertaining to the Project both present and future;				
	• All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in letter of credit, guarantee, performance bond, bank guarantee, any other guarantor, liquidated damages provided by any party to the Project Documents; both present and future;				
	• All insurance contracts along with the insurance proceeds pertaining to the Project.				
55	Clean Max Power 3 LLP	First charge by way of pledge by the Promoter of at least 51% of equity share capital including inter-alia all the economic interest in the form of promoter contribution in the relevant Borrower (CCDs, OGDs, CCPS, any other instruments) on a fully diluted basis, Company is free to pledge balance 49% shares.	Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT)	-	-
	First pari-passu charge on all immovable properties (owned / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project: Charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures and other movable assets. present and future, of the Borrower pertaining to the Project; Charge cum assignment / hypothecation or creation of security interest pertaining to Project on; Charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the Borrower pertaining to the Project		Repayable in 64 installments payable quarterly from 30th June 2023 to 31st March 2039		
	2. all the ringlets, titles, interests, benefits, claims and demand whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future, titles, interests, benefits, claims and demand whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future, Titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantors, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future, the partnership interest of Promoter.				
	3. First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA);				
	4. Hypothecation of 74% partnership interest (Promoter's contribution including AIF excluding nominee partner interest) of the Promoter in the Borrower, which will be reduced to 51% once Project achieve Base Case PLF average for trailing 12 months.				





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
56	Clean Max Power 3 LLP	First pari-passu charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project; Charge on all the movable assets including moveable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other moveable assets, present and future, of the Borrower pertaining to the Project; Charge cum assignment / hypothecation or creation of security interest pertaining to Project on, Charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the Borrower pertaining to the Project	Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT)	Repayable in 64 installments payable quarterly from 30 th June 2023 to 31 st March 2039	-
	2	all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future, titles, interests, benefits, claims and demand whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future, Titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future, the partnership interest of Promoter.			
	3.	First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA);			
	4.	Hypothecation of 74% partnership interest (Promoter's contribution including AIF excluding nominee partner interest) of the Promoter in the Borrower; which will be reduced to 151% once Project achieves Basic Case PLF average for trailing 12 months;			
57	Clean Max Scorpius Private Limited	(i) A first-Pari passu charge by way of mortgage on all immovable assets (freehold/leasehold) of the Borrower, both present and future. (ii) A first Pari passu charge by way of hypothecation over all the tangible moveable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other moveable assets, both present and future; (iii) A first Pari passu charge over all accounts of the including the DSRA, Trust and Retention account (TRA), Escrow Account and the Sub-Accounts (or any account in substitution thereof) that may be opened in accordance with TRA, or any of the other Project Documents and all funds from time to time deposited therein; the Receivables and all Authorized Investments or other securities; (iv) A first Pari passu charge by way of hypothecation, on all intangible assets of the Borrower including but not limited to goodwill and undertaking both present and future. (v) A first Pari passu charge by way of pledge of 74% fully paid-up equity shares and preference shares of the Borrower. Such pledge will be reduced to 51% of the total paid up capital within 90 days from Project Stabilization Date. However, pledgor shall not be allowed to sell or encumber it's any other shareholding in the Borrower without explicit written consent of the Lender.	1 year MCLR + AIFLs Benchmark Rate Repayable in 74 Installments payable quarterly from Dec, 2021 to March, 2040	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
58	Clean Max Scorpius Private Limited				
1.	A first Pari passu charge by way of mortgage on all immovable assets (freehold/leasehold) of the Borrower, both present and future.	8.65% p.a.p.m.	Repayment starting from end of quarter immediately after initial disbursement under Facility and ending on March 31, 2040		
2.	A first Pari passu charge by way of hypothecation over all the tangible movable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other moveable assets, both present and future;				
3.	A first Pari passu charge over all accounts of the including the DSRA, Trust and Retention account (TRA), Escrow Account and the Sub-Accounts (or any account in substitution thereof) that may be opened in accordance with TRA, or any of the other Project Documents and all funds from time to time deposited therein; the Receivables and all Authorized Investments or other securities;				
4.	A first Pari passu charge by way of hypothecation, on all intangible assets of the Borrower including but not limited to goodwill and undertaking both present and future.				
5.	A first Pari passu charge by way of pledge of 100% of debentures/securities (CCDS/NCDs/OCD/other instruments), if any, issued by the Borrower.				
6.	A first Pari passu charge cum assignment by way of hypothecation to be created on:				
a.	all the rights, titles, interests, benefits, claims and demands whatsoever of the Company in the Project Documents duly acknowledged by the relevant counterparties to such Project Documents (if required), all as amended, varied or supplemented from time to time;				
b.	all the rights, titles, and interests, of the Company in, to and under all the Government Approvals;				
c.	all the rights, titles, interests, benefits, claims and demands whatsoever of the Company in any letter of credit, guarantees including contractor guarantees, performance guarantees, bank guarantees and liquidated damages and performance bond provided by any party to the Project Documents;				
d.	all the rights, titles, interests, benefits, claims and demands whatsoever of the Company, under all Insurance Contracts;				
7.	A first Pari passu charge by way of pledge of 74% fully paid-up equity shares and preference shares of the Borrower. Such pledge will be reduced to 51% of the total paid up capital within 90 days from Project Stabilization Date. However, pledgor shall not be allowed to sell or encumber it's any other shareholding in the Borrower without explicit written consent of the Lender.				
8.	Assignment by way of hypothecation of unsecured loans and other instruments (not covered through pledge) infused by the Sponsors/any other Person (and their permitted transferees).				
9.	Other Collateral: Corporate Guarantee of Sponsor valid till creation and perfection of Security and Project Stabilization Date. Same shall fall off automatically as soon as Project Stabilization Date has been achieved.				





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31st March, 2026	As at 31st March, 2025
59	Clean Max Scorpius Private Limited				
1.	A first Pari passu charge by way of mortgage on all immovable assets (freehold/leasehold) in relation to Phase 3.	10% p.a.p.m.	The Phase 3A Tranche shall be repaid within door-to-door tenor of ~19.5 years and shall be paid in 76 structured quarterly instalments as below: 05 months moratorium period from SCOD and repayment starting from quarter ending immediately post moratorium period and payable in quarterly instalments. Tentative start date is March 31, 2024 and end date is December 31, 2042.		
2.	A first Pari passu charge by way of hypothecation over all the tangible movable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other moveable assets, in relation to Phase 3.				
3.	A first Pari passu charge over all accounts of the including the DSRA, Trust and Retention account (TRA), Escrow Account and the Sub-Accounts (or any account in substitution thereof) that may be opened in accordance with TRA, or any of the other Project Documents and all funds from time to time deposited therein; the Receivables and all Authorized Investments or other securities in relation to Phase 3.				
4.	A first Pari passu charge over the Master Collection Account, or any account in substitution thereof that may be opened, if required by the lender, where all receivables pertaining to all the projects of the Borrower shall be deposited.				
5.	A first Pari passu charge by way of hypothecation, on all intangible assets of the Borrower including but not limited to goodwill and undertaking in relation to Phase 3.				
6.	A first Pari passu charge by way of pledge of 100% of debentures/securities (CCDS/NCDs/OCD/other instruments), if any, issued by the Borrower.				
7.	A first Pari passu charge cum assignment by way of hypothecation to be created on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Company in the Project Documents duly acknowledged by the relevant counterparties to such Project Documents (if required), all as amended, varied or supplemented from time to time in relation to Phase 3; b. all the rights, titles, and interests, of the Company in, to and under all the Government Approvals in relation to Phase 3; c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Company in any letter of credit, guarantees including contractor guarantees, performance guarantees, bank guarantees and liquidated damages and performance bond provided by any party to the Project Documents in relation to Phase 3; d. all the rights, titles, interests, benefits, claims and demands whatsoever of the Company, under all Insurance Contracts in relation to Phase 3;				
8.	A first Pari passu charge by way of pledge of 74% fully paid-up equity shares and preference shares of the Borrower. Such pledge will be reduced to 51% of the total paid up capital within 90 days from Project Stabilization Date. However, pledgor shall not be allowed to sell or encumber it's any other shareholding in the Borrower without explicit written consent of the Lender.				
9.	Assignment by way of hypothecation of unsecured loans and other instruments (not covered through pledge) infused by the Sponsors/any other Person (and their permitted transferees).				
10.	Other Collateral: Corporate Guarantee of Sponsor valid till creation and perfection of Security and Project Stabilization Date. Same shall fall off automatically as soon as Project Stabilization Date has been achieved for both phases.				

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31st March, 2026	As at 31st March, 2025
60	Clean Max Scorpious Private Limited	10.15% p.a.p.m.	The Phase 3B Tranche shall be repaid within door-to-door tenor of ~20 years and shall be paid in 76 structured quarterly instalments as below: 06 months moratorium period from SCOD and repayment starting from quarter ending immediately post moratorium period and payable in quarterly instalments. Tentative start date is December 31, 2024 and end date is September 30, 2043.		
1.	A first Pari passu charge by way of mortgage on all immovable assets (freehold/leasehold) in relation to Phase 3.				
2.	A first Pari passu charge by way of hypothecation over all the tangible moveable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other moveable assets, in relation to Phase 3.				
3.	A first Pari passu charge over all accounts of the including the DSRA, Trust and Retention account (TRA), Escrow Account and the Sub-Accounts (or any account in substitution thereof) that may be opened in accordance with TRA, or any of the other Project Documents and all funds from time to time deposited therein; the Receivables and all Authorized Investments or other securities in relation to Phase 3.				
4.	A first Pari passu charge over the Master Collection Account, or any account in substitution thereof that may be opened, if required by the lender, where all receivables pertaining to all the projects of the Borrower shall be deposited.				
5.	A first Pari passu charge by way of hypothecation, on all intangible assets of the Borrower including but not limited to goodwill and undertaking in relation to Phase 3.				
6.	A first Pari passu charge by way of pledge of 100% of debentures/securities (CCDS/NCDs/OCD/other instruments), if any, issued by the Borrower.				
7.	A first Pari passu charge cum assignment by way of hypothecation to be created on:				
a.	all the rights, titles, interests, benefits, claims and demands whatsoever of the Company in the Project Documents duly acknowledged by the relevant counterparties to such Project Documents (if required), all as amended, varied or supplemented from time to time in relation to Phase 3;				
b.	all the rights, titles, and interests, of the Company in, to and under all the Government Approvals in relation to Phase 3;				
c.	all the rights, titles, interests, benefits, claims and demands whatsoever of the Company in any letter of credit, guarantees including contractor guarantees, performance guarantees, bank guarantees and liquidated damages and performance bond provided by any party to the Project Documents in relation to Phase 3;				
d.	all the rights, titles, interests, benefits, claims and demands whatsoever of the Company, under all Insurance Contracts in relation to Phase 3;				
8.	A first Pari passu charge by way of pledge of 74% fully paid-up equity shares and preference shares of the Borrower. Such pledge will be reduced to 51% of the total paid up capital within 90 days from Project Stabilization Date. However, pledgor shall not be allowed to sell or encumber it's any other shareholding in the Borrower without explicit written consent of the Lender.				
9.	Assignment by way of hypothecation of unsecured loans and other instruments (not covered through pledge) infused by the Sponsors/any other Person (and their permitted transferees).				
10.	Other Collateral: Corporate Guarantee of Sponsor valid till creation and perfection of Security and Project Stabilization Date. Same shall fall off automatically as soon as Project Stabilization Date has been achieved for both phases.				
61	Clean Max Cogen Solutions Private Limited			27.17	29.79
1.	First charge over all present and future immovable assets of the Borrower, (if applicable) pertaining to the Project;	Loan 1: 'Linked to Lender's NPLR-LT plus -ve spread of 6.40% Loan 2: 'Linked to Lender's NPLR-LT plus -ve spread of 7.15%	Loan 1: 'Repayable in 54 instalments payable quarterly from Jan, 2021 to Dec, 2034. Loan 2: 'Repayable in 57 instalments payable quarterly from Jan, 2021 to March, 2035.		
2.	First charge by way of hypothecation of the Borrower's all movable assets, pertaining to the Project, both present and future;				
3.	First charge on all the receivables, operating cash flows, commissions, and book debts, including the current assets pertaining to the Project, both present and future;				
4.	First charge by assignment / hypothecation or creation of security interest of (pertaining to the Project): All the rights, title, benefits, claims, demands and interest in the Escrow Account, DSAs and other reserves and any other bank accounts of the Borrower maintained for the Project; All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents; All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the permits, approvals and clearances pertaining to the Project; All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in letter of credit, guarantee, performance bond corporate guarantee, bank guarantee provided by any party to the Project Documents; All insurance contracts / insurance proceeds pertaining to the Project.				
5.	DSRA equivalent to 2 quarters of debt servicing (principal + interest) to be created from the disbursement amount;				
6.	Pledge of 100% shares of the borrowing entity (shall be shared on a pari-passu basis with the lenders of any new Project to be setup by the Borrower). Pledge shall be reduced to 51% once the Project successfully achieves the base case PLF for two consecutive years.				
7.	Corporate guarantee of Clean Max Enviro Energy Solutions Private Limited (CEESPL) which will be released within 2 successive years of Project meeting base case PLF.				





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ LLP	Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
62	Clean Max Auriga Power LLP	1. First pari-passu charge on all immovable properties (owned / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project; 2. First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project; 3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: a. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future. b. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future. d. the partnership interest of Promoter. 4. First pari-passu charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the Borrower pertaining to the Project; 5. First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project; 6. First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA); 7. Hypothecation of 74% partnership interest (Promoter's contribution) in case of LLPs and pledge of 74% share capital of the Borrower in case of Company, which will be reduced to 51% once Project achieves Base Case PLF average for trailing 12 months; Hypothecation of 66% for Clean Max Auriga Power LLP will be required.	9.25% to be reduced to 8.65% on project achieving 6 month base case PLF. The Interest Rate of TCCL loan shall be linked to TCCLs New Prime Lending Rate- Long Term (NPLR-LT).	The entire Facility amount shall be repaid in 58 structured quarterly repayments starting 31st March, 2023.	-	-
63	Clean Max Auriga Power LLP	First exclusive charge by way of mortgage, in a form and manner satisfactory to the Lenders, of all the immovable assets of the Borrower in relation to Project including land together with all appurtenances, easements and fixtures thereon, both Freehold as well as leasehold, both present and future and pertaining to the Project; First exclusive charge by way of hypothecation of: (a) all the tangible movable properties and assets of the Borrower (present and future) in relation to the Project, including movable plant and machinery, other inventories, machinery spares, tools and accessories, furniture, fixtures, vehicles, both present and future, and pertaining to the Project; (b) all the accounts of the Borrower (present and future), (including but not limited to the Accounts, DSRA, other reserves and retention accounts and the Permitted Investments) with respect to the Project and each of the other accounts required to be created by the Borrower under any Transaction Document, including in each case, all monies lying credited/deposited into such accounts; (c) all the Borrower's current assets in relation to the Project (including revenues and receivables), book debts, termination payments, operating cash flows, commissions, Receivables and all investments or other securities (present and future) in relation to the Project; and (d) all the Borrower's intangible assets pertaining to the Project (present and future) including but not limited to the intellectual property, goodwill, rights, undertakings and uncalled capital, both present and future. First exclusive charge by way of assignment or by way of hypothecation or creation of Security Interest over (a) all of the Borrower's rights title, interest, benefits, claims and demands under each of the (a) Project Documents (including PPAs and Common Infrastructure Service Agreements) as amended from time to time, both present and future; (b) all the Borrower's rights, title, interest, benefits, claims and demands whatsoever under letter of credit, guarantee, performance bond, bank guarantee, any other guarantee, warranties, liquidated damages provided by any party to the Project Documents both present and future; (c) all the Borrower's rights, title, interest, benefits, claims and demands whatsoever under the Clearances in respect of or in connection with the Project, both present and future, to the extent assignable under Applicable Law); and 11.1.4 First charge/security interest by way of hypothecation on a pari passu basis (both present and future) over at least 51% (fifty one percent) of the Partnership Interest of the Borrower, on a fully diluted basis, by the Sponsor in favour of the Security Trustee for the benefit of the Secured Parties in a form and manner acceptable to the Lenders.	The Lending Rate shall always be equal to the sum of Lender's 5 year instalments Benchmark Rate + Spread of 0.85% and shall remain fixed for first five years from date of initial Drawdown	Repayment of the facility in 175 structured quarterly instalments starting from September 2023 to March 2042.	408.71	425.50

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31st March, 2026	As at 31st March, 2025
64	Clean Max Scorpius Power LLP	linked to Lender's NPLR- LT plus spread of 1%.	Repayment of the facility in 71 quarterly instalments starting from December 2026 to June 2044.	93.37	-
	(a) A first ranking pari passu charge by way of mortgage (equitable/registered) on all the Borrower's immovable properties (whether freehold or leasehold or sub-leasehold) in relation to the Project, together with all structures and appurtenances thereon until the Final Settlement Date; (b) A first ranking pari passu charge over Borrower's movable assets in relation to the Project including machinery, furniture, vehicles and all other movable assets and current assets of the Borrower in relation to the Project, both present and future until the Final Settlement Date; (c) A first ranking pari passu charge over all Account and all other bank accounts (other than the distribution account mentioned in the TRA Agreement) of the Borrower pertaining to the Project including the DSRA (including Debt Service Reserve Amount in substitution thereof) pertaining to the Project that may be opened in accordance with this Agreement; the TRA Agreement or any of the Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower in relation to the Project; the Receivables (other than Environmental Attribute Proceeds) and all Permitted Investments or other securities both present and future until the Final Settlement Date; (d) A first ranking pari passu charge on all revenues and Receivables of the Borrower in relation to the Project whether or not deposited in the Account, the book debts of the Borrower in relation to the Project, the operating cash flows of the Borrower in relation to the Project and all other commissions and revenues and cash of the Borrower of whatsoever nature (excluding Environmental Attribute Proceeds) and wherever arising in relation to the Project including the current assets both present and future until the Final Settlement Date; (e) A first ranking pari passu charge on all intangible assets of the Borrower in relation to the Project including but not limited to goodwill, rights, undertaking, intellectual property rights and uncalled capital of the Borrower in relation to the Project, both present and future until the Final Settlement Date; (f) A first ranking pari passu charge by way of assignment/hypothecation or creation of charge until the Final Settlement Date, on: (i) all the rights, title, claims, interests and benefits of the Borrower in, to and under all the Approvals in relation to the Project, both present and future (subject to Applicable Laws); (ii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future; (iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future; (iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts and Insurance Proceeds, both present and future; (g) Corporate Guarantee until the Corporate Guarantee End Date; (h) A first ranking pledge of the Pledged Securities until the Final Settlement Date; and (i) A first ranking charge over the rights, title and interest of the Promoter in all unsecured loans, inter-corporate deposits provided by the Promoter to the Borrower and all other instruments (to the extent not included under the pledge of the Pledged Securities) subscribed by the Promoter in the Borrower, until the Final Settlement Date, duly backed by a power of attorney. The entire Security (save for Security stipulated under Schedule 8(a)(a)) shall be created prior to the Initial Disbursement Date and shall be perfected within 30 (thirty) days from the Initial Disbursement Date or date of creation of Security or as required under Applicable Laws, whichever is earlier. The Security under Schedule 8(a)(a) shall be created and perfected within 9 (nine) months from the Initial Disbursement Date. The Security shall rank pari passu inter-se the Lenders without any preference or priority of one over the other.				





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
65	Clean Max Scorpius Power LLP			
1.	First pari-passu charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project;	The entire Facility amount shall be repaid in 58 structured quarterly repayments starting 31 st March, 2023.		
2.	First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project;	9.25% to be reduced to 8.65% on project achieving 6 month base case PLF. The Interest Rate of TCCL loan shall be linked to TCCL's New Prime Lending Rate- Long Term (NPLR-LI).		
3.	First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: a. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future. b. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future. d. the partnership interest of Promoter.			
4.	First pari-passu charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the Borrower pertaining to the Project;			
5.	First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project;			
6.	First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA);			
66	Clean Max Scorpius Power LLP			
a.	First charge by way of mortgage on the immovable fixed assets of the Borrower pertaining to the Project, both present and future;	The Lending Rate shall always be equal to the sum of Lender's 5 year Benchmark Rate + Spread of 0.85% and shall remain fixed for first five years from date of Initial Drawdown	864.58	8974.1
b.	First charge by way of hypothecation of the Borrower's all movable assets, pertaining to the Project, both present and future;			
c.	First charge on all the receivables, termination payments, operating cash flows, commissions, and book debts, including the current assets pertaining to the Project, both present and future;			
d.	First Charge on all reserves and permitted investments and the bank accounts Of the Borrower including but not limited to Trust and Retention Account (TRA)/Designated Account and Debt Service Reserve Account (DSRA); and the balances and surplus lying therein, both present and future;			
e.	First charge by way of hypothecation of the Borrower's all intangible assets, including but not limited to, goodwill, intellectual property rights and uncalled capital, pertaining to the Project, both present and future;			
f.	First charge by assignment / hypothecation or creation of security interest of: i. All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents including Power Purchase Agreement (PPA), LLP Agreement (where applicable) and Common Infrastructure Facility Agreement. Both present and future ii. All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the permits, approvals and clearances pertaining to the Project; both present and future iii. All the rights, title, interest, benefits, Borrower in letter of credit, guarantee, other guarantee, liquidated damages Documents, both present and future. claims and demands whatsoever of the performance bond, bank guarantee, any provided by any party to the Project documents both present and future All insurance contracts / insurance proceeds pertain to the Project.			
g.	Pledge over 51% of equity share capital of ccd and the security interest by way of hypothecation on 51% of the Partnership interest in the relevant Borrower, as the case maybe on a pari passu basis, both present and future.			

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
67	Clean Max Scorpius Power LLP				
1.	First pari-passu charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project;	Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT)	Repayable in 71 Instalments payable quarterly from 30 th Sept, 2023 to 31 st March, 2041.		
2.	First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project;				
3.	First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on:				
a.	all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future.				
b.	all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future.				
c.	all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future.				
d.	the partnership interest of Promoter.				
4.	First pari-passu charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the Borrower pertaining to the Project;				
5.	First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project;				
6.	First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA);				





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31st March, 2026	As at 31st March, 2025
68	Clean Max Scorpius Power LLP				
1.	First pari-passu charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project;	The Interest Rate of TCCL loan shall be linked to TCCILs New Prime Lending Rate- Long Term (NPLR-LT)	Repayable in 80 Instalments payable quarterly from June 2024 to March 2044		
2.	First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project;				
3.	First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on:				
a.	all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future.				
b.	all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future.				
c.	all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future.				
4.	First pari-passu charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature and wherever arising, present and future, of the Borrower pertaining to the Project;				
5.	First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project;				
6.	First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA);				
7.	Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) in the SPVs (excluding nominee shares/ partnership interest) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower; such pledge/hypothecation will be reduced to 51% of the total equity share capital/partnership interest of the borrower once Project achieves Base Case PLF average for trailing 12 months.				
8.	A first pari- passu charge by way of hypothecation on entire Unsecured Loan infused by the Sponsor in the Borrower;				
9.	Corporate Guarantee of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) which will be released once all the following conditions are satisfied:				
a.	Projects achieve Base Case PLF average for a period of trailing 12 months, and payments from offtaker are received for such period in a timely manner, in accordance with the PPA.				
b.	No penalty has been levied on the Project by the offtaker on account of underperformance or failure to meet minimum guaranteed generation or failure in complying with any terms under the PPA.				
c.	Full DSRA is maintained as stipulated.				
d.	Security has been created and perfected.				

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
69	Clean Max Scorpius Power LLP	The Lending Rate shall always be equal to the sum of Lender's 5 year Benchmark Rate + Spread of 0.30% and shall remain fixed for first five years from date of Initial Drawdown	Repayment of the facility in 77 structured quarterly instalments starting from March 2025 to March 2044.	440.83	455.25
	A.	First charge by way of mortgage on the immovable fixed assets of Borrower perraining to the Project ,both present and future.			
	B.	First charge by way of hypothecation of the Borrower's all movable assets perraining to the Project,Both present and future.			
	C.	First charge on all the receivables,termination payments,operating cash flows,commission,and book debts,including the current assets pertaining to the Project ,Both present and future			
	D.	First charge on all reserves and permitted investments and the bank accounts of the Borrower (Except Distribution Account) in relation to the Project including but not limited to Trust and retention accounts (TRA) Designated Account and debt Service Reseve Account (DSRA); and the balances and surplus lying therein,Both present and future.			
	E.	First charge by way of hypothecation of the Borrower's all intangible assets pertaining to the project,including but not limited to,Goodwill,intellectual property rights and uncalled capital,both present and future.			
70	Clean Max Vital Energy LLP	9.25% to be reduced to 8.65% on project achieving 6 month base case PLF. The Interest Rate of TCCL loan shall be linked to TCCLs New Prime Lending Rate- Long Term (NPLR- liquidated LT).	The entire Facility amount shall be repaid in 58 structured quarterly repayments starting 31 st March, 2023.	-	-
	1.	First pari-passu charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project;			
	2.	First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project;			
	3.	First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on:			
	a.	all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future.			
	b.	all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future.			
	c.	all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated LT). Document in favour of the Borrower, current and future.			
	d.	the partnership interest of Promoter.			
	4.	First pari-passu charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the Borrower pertaining to the Project;			
	5.	First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project;			
	6.	First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA);			





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
71	Clean Max Vital Energy LLP			411.84	427.71
a.	First charge by way of mortgage on the immovable fixed assets of the Borrower pertaining to the Project, both present and future;	The Lending Rate shall always be equal to the sum of Lender's 5 year Benchmark Rate + Spread of 0.85% and shall remain fixed for first five years from date of Initial Drawdown, spread to be reduced by 0.20% on A category rating.	Repayment of the facility in 75 structured quarterly instalments starting from September 2023 to March 2042.		
b.	First charge by way of hypothecation of the Borrower's all movable assets, pertaining to the Project, both present and future;				
c.	First charge on all the receivables, termination payments, operating cash flows, commissions, and book debts, including the current assets pertaining to the Project, both present and future;				
d.	First Charge on all reserves and permitted investments and the bank accounts of the Borrower including but not limited to Trust and Retention Account (TRA)/Designated Account and Debt Service Reserve Account (DSRA); and the balances and surplus lying therein, both present and future;				
e.	First charge by way of hypothecation of the Borrower's all intangible assets, including but not limited to, goodwill, intellectual property rights and uncalled capital, pertaining to the Project, both present and future;				
f.	First charge by assignment / hypothecation or creation of security interest of:				
i.	All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents including Power Purchase Agreement (PPA), LLP Agreement (where applicable) and Common Infrastructure Facility Agreement. Both present and future				
ii.	All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the permits, approvals and clearances pertaining to the Project, both present and future				
iii.	All the rights, title, interest, benefits, Borrower in letter of credit, guarantee, other guarantee, liquidated damages Documents; both present and future, claims and demands whatsoever of the performance bond, bank guarantee, any provided by any party to the Project documents both present and future All insurance contracts / insurance proceeds pertain to the Project.				
g.	Pledge over 51% of equity share capital ccd ocd and the security interest by way of hypothecation on 51% of the Partnership interest in the relevant Borrower, as the case maybe on a pari passu basis, both present and future.				
1.	First pari-passu charge by way of mortgage (equitable / registered / sub-lease rights) of all the immovable fixed assets of the Borrower pertaining to the Project (present and future), as applicable;	Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT)	Repayable in 57 Instalments payable quarterly from 31 st December, 2022 to 31 st December, 2036.		
2.	A first pari-passu charge by way of hypothecation of all the movable fixed assets of the Borrower pertaining to the Project (present and future);				
3.	A first pari-passu charge by way of hypothecation on all current assets of the Borrower pertaining to the Project (present and future) including but not limited to Project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, intangibles and goodwill;				
4.	A first pari-passu charge by way of hypothecation of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower pertaining to the Project (present and future) in (a) Project Agreements (including but not limited to EPC Contracts, Power Purchase Agreement (PPA), insurance contracts) as amended, varied or supplemented from time to time; (b) Clearances, subject to Applicable Law and (c) any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Agreements pertaining to the Project;				
5.	A first pari-passu charge by way of hypothecation on intangible assets of the Borrower pertaining to the Project;				
6.	A first pari-passu charge by way of hypothecation on all the Borrower's bank accounts pertaining to the Project (present and future) including but not limited to the Trust and Retention Account (TRA), Debt Service Reserve Account etc.;				
7.	A first pari-passu charge by way of hypothecation on Unsecured Loan infused by the Sponsor in the Borrower;				
8.	Pledge of 100% (except nominee shares) (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs / Optionally Convertible Debentures (OCDs) etc.) ex or any other quasi-equity as applicable of the Borrower; Pledge to be reduced to 51% after Project meeting 1-year base case Plant Load Factor (PLF) for complete Project;				
9.	Corporate Guarantee of the Promoter [i.e. Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)]. Corporate Guarantee to fall of once the Project satisfactory meets base case DSCR for two years.				

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
73	Clean Max Vent Private Limited	5 Year NIIF IFL Benchmark Rate + Applicable Spread	Repayable in 80 Instalments payable quarterly from 31 st March, 2024 to 31 st December, 2043.	1253.48	1,296.00
	First exclusive charge by way of mortgage, in a form and manner satisfactory to the Lenders, of all the immovable assets of the Borrower in relation to Project including land together with all appurtenances, easements and fixtures thereon, both freehold as well as leasehold, both present and future and pertaining to the Project; First exclusive charge by way of hypothecation of: (a) all the tangible movable properties and assets of the Borrower (present and future) in relation to the Project, including movable plant and machinery, other inventories, machinery spares, tools and accessories, furniture, fixtures, vehicles, both present and future, and pertaining to the Project; (b) all the accounts of the Borrower (present and future), (including but not limited to the Accounts, DSRA, other reserves and retention accounts and the Permitted Investments) with respect to the Project and each of the other accounts required to be created by the Borrower under any Transaction Document, including in each case, all monies lying credited/deposited into such accounts; (c) all the Borrower's current assets in relation to the Project (including revenues and receivables), book debts, termination payments, operating cash flows, commissions, Receivables and all investments or other securities (present and future) in relation to the Project; and (d) all the Borrower's intangible assets pertaining to the Project (present and future) including but not limited to the intellectual property, goodwill, rights, undertakings and uncalled capital, both present and future. First exclusive charge by way of assignment or by way of hypothecation or creation of Security Interest over: (a) all of the Borrower's rights title, interest, benefits, claims and demands under each of the (a) Project Documents (including PPAs and Common Infrastructure Service Agreements) as amended from time to time, both present and future; (b) all the Borrower's rights, title, interest, benefits, claims and demands whatsoever under letter of credit, guarantee, performance bond, bank guarantee, any other guarantee, warranties, liquidated damages provided by any party to the Project Documents both present and future; (c) all the Borrower's rights, title, interest, benefits, claims and demands whatsoever under the Clearances in respect of or in connection with the Project, both present and future, to the extent assignable under Applicable Law); and 11.1.4 First charge/security interest by way of hypothecation on a pari passu basis (both present and future) over at least 51% (fifty one percent) of the Partnership Interest of the Borrower, on a fully diluted basis, by the Sponsor in favour of the Security Trustee for the benefit of the Secured Parties in a form and manner acceptable to the Lenders; 1. First pari-passu charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project; 2. First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project; 3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: a. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future. b. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future. d. the partnership interest of Promoter. 4. First pari-passu charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the Borrower pertaining to the Project; 5. First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project; 6. First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA);				
74	Clean Max Khanak Private Limited	Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT)	Repayable in 58 Instalments payable quarterly from March, 2023 to June, 2037.	-	-





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
75	Clean Max Khanak Private Limited			250.32	260.96
a.	First charge by way of mortgage on the immovable fixed assets of the Borrower pertaining to the Project, both present and future	The Lending Rate shall always be equal to the sum of Lender's 5 year Benchmark Rate + Spread of 0.85% and shall remain fixed for first five years from date of Initial Drawdown	Repayment of the facility in 175 structured quarterly instalments starting from September 2023 to March 2042.		
b.	First charge by way of hypothecation of the Borrower's all movable assets, pertaining to the Project, both present and future;				
c.	First charge on all the receivables, termination payments, operating cash flows, commissions, and book debts, including the current assets pertaining to the Project, both present and future;				
d.	First Charge on all reserves and permitted investments and the bank accounts Of the Borrower including but not limited to Trust and Retention Account (TRA)/Designated Account and Debt Service Reserve Account (DSRA); and the balances and surplus lying therein, both present and future;				
e.	First charge by way of hypothecation of the Borrower's all intangible assets, including but not limited to, goodwill, intellectual property rights and uncalled capital, pertaining to the Project, both present and future;				
f.	First charge by assignment / hypothecation or creation of security interest of:				
i.	All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents including Power Purchase Agreement (PPA), LLP Agreement (where applicable) and Common Infrastructure Facility Agreement. Both present and future				
ii	All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the permits, approvals and clearances pertaining to the Project; both present and future				
iii	All the rights, title, interest, benefits, Borrower in letter of credit, guarantee, other guarantee, liquidated damages Documents; both present and future, claims and demands whatsoever of the performance bond, bank guarantee, any provided by any party to the Project documents both present and future All insurance contracts / insurance proceeds pertain to the Project.				
g.	Pledge over 51% of equity share capital ccd ocd and the security interest by way of hypothecation on 51% of the Partnership Interest in the relevant Borrower, as the case maybe on a pari passu basis, both present and future.				

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ LLP	Security	Terms of repayment	Rate of interest	As at 31st March, 2026	As at 31st March, 2025
76	Clean Max Bhoomi Private Limited	1. A first Pari passu charge by way of mortgage on all immovable assets (freehold/leasehold) of the Borrower, both present and future. 2. A first Pari passu charge by way of hypothecation over all the tangible movable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other moveable assets, both present and future; 3. A first Pari passu charge over all accounts of the including the DSRA, Trust and Retention account (TPA), Escrow Account and the Sub-Accounts for any account in substitution thereof) that may be opened in accordance with TPA, or any of the other Project Documents and all funds from time to time deposited therein; the Receivables and all Authorized Investments or other securities; 4. A first Pari passu charge by way of hypothecation, on all intangible assets of the Borrower including but not limited to goodwill and undertaking both present and future. 5. A first Pari passu charge by way of pledge of 100% of debentures/securities (CCDS/NCDs/OCD/other instruments), if any, issued by the Borrower. 6. A first Pari passu charge cum assignment by way of hypothecation to be created on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Company in the Project Documents duly acknowledged by the relevant counterparties to such Project Documents (if required), all as amended, varied or supplemented from time to time; b. all the rights, titles, and interests, of the Company in, to and under all the Government Approvals; c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Company in any letter of credit, guarantees including contractor guarantees, performance guarantees, bank guarantees and liquidated damages and performance bond provided by any party to the Project Documents; d. all the rights, titles, interests, benefits, claims and demands whatsoever of the Company, under all Insurance Contracts; 7. A first Pari passu charge by way of pledge of 74% fully paid-up equity shares and preference shares of the Borrower. Such pledge will be reduced to 51% of the total paid up capital within 90 days from Project Stabilization Date. However, pledgor shall not be allowed to sell or encumber it's any other shareholding in the Borrower without explicit written consent of the Lender. 8. Assignment by way of hypothecation of unsecured loans and other instruments (not covered through pledge) infused by the Sponsors/any other Person (and their permitted transferees). 9. Other Collateral: Corporate Guarantee of Sponsor valid till creation and perfection of Security and Project Stabilization Date. Same shall fall off automatically as soon as Project Stabilization Date has been achieved.	1 year MCLR + AIFLS Benchmark Rate	Repayable in 70 Instalments payable quarterly from December, 2023 to March, 2041	-	3,232.30





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
77	Clean Max Bhoomi Private Limited				465.12
1.	A first Pari passu charge by way of mortgage on all immovable assets (freehold/leasehold) of the Borrower, both present and future.	1 year MCLR + AIFLS Benchmark Rate	Repayable in 78 Instalments payable quarterly from December, 2023 to March, 2043		
2.	A first Pari passu charge by way of hypothecation over all the tangible moveable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other moveable assets, both present and future;				
3.	A first Pari passu charge over all accounts of the including the DSRA, Trust and Retention account (TRA), Escrow Account and the Sub-Accounts (for any account in substitution thereof) that may be opened in accordance with TRA, or any of the other Project Documents and all funds from time to time deposited therein; the Receivables and all Authorized Investments or other securities;				
4.	A first Pari passu charge by way of hypothecation, on all intangible assets of the Borrower including but not limited to goodwill and undertaking both present and future.				
5.	A first Pari passu charge by way of pledge of 100% of debentures/securities (CCDS/NCDs/OCD/other instruments), if any, issued by the Borrower.				
6.	A first Pari passu charge cum assignment by way of hypothecation to be created on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Company in the Project Documents duly acknowledged by the relevant counterparties to such Project Documents (if required), all as amended, varied or supplemented from time to time; b. all the rights, titles, and interests, of the Company in, to and under all the Government Approvals; c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Company in any letter of credit, guarantees including contractor guarantees, performance guarantees, bank guarantees and liquidated damages and performance bond provided by any party to the Project Documents; d. all the rights, titles, interests, benefits, claims and demands whatsoever of the Company, under all Insurance Contracts;				
7.	A first Pari passu charge by way of pledge of 74% fully paid-up equity shares and preference shares of the Borrower. Such pledge will be reduced to 51% of the total paid up capital within 90 days from Project Stabilization Date. However, pledgor shall not be allowed to sell or encumber it's any other shareholding in the Borrower without explicit written consent of the Lender.				
8.	Assignment by way of hypothecation of unsecured loans and other instruments (not covered through pledge) infused by the Sponsors/any other Person (and their permitted transferees).				
9.	Other Collateral: Corporate Guarantee of Sponsor valid till creation and perfection of Security and Project Stabilization Date. Same shall fall off automatically as soon as Project Stabilization Date has been achieved.				

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Terms of repayment	Rate of interest	As at 31 st March, 2026	As at 31 st March, 2025	
78	Clean Max Maximus Private Limited	1. A first Pari passu charge by way of mortgage on all immovable assets (freehold/leasehold) of the Borrower, both present and future. 2. A first Pari passu charge by way of hypothecation over all the tangible moveable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other moveable assets, both present and future; 3. A first Pari passu charge over all accounts of the including the DSRs, Trust and Retention account (TRA), Escrow Account and the Sub-Accounts (or any account in substitution thereof) that may be opened in accordance with TRA, or any of the other Project Documents and all funds from time to time deposited therein; the Receivables and all Authorized Investments or other securities; 4. A first Pari passu charge by way of hypothecation, on all intangible assets of the Borrower including but not limited to goodwill and undertaking both present and future. 5. A first Pari passu charge by way of pledge of 100% of debentures/securities (CCDS/NCDs/OCD/other instruments), if any, issued by the Borrower. 6. A first Pari passu charge cum assignment by way of hypothecation to be created on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Company in the Project Documents duly acknowledged by the relevant counterparties to such Project Documents (If required), all as amended, varied or supplemented from time to time; b. all the rights, titles, and interests, of the Company in, to and under all the Government Approvals; c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Company in any letter of credit, guarantees including contractor guarantees, performance guarantees, bank guarantees and liquidated damages and performance bond provided by any party to the Project Documents; d. all the rights, titles, interests, benefits, claims and demands whatsoever of the Company, under all Insurance Contracts; 7. A first Pari passu charge by way of pledge of 74% fully paid-up equity shares and preference shares of the Borrower. Such pledge will be reduced to 51% of the total paid up capital within 90 days from Project Stabilization Date. However, pledgor shall not be allowed to sell or encumber it's any other shareholding in the Borrower without explicit written consent of the Lender. 8. Assignment by way of hypothecation of unsecured loans and other instruments (not covered through pledge) infused by the Sponsors/any other Person (and their permitted transferees). 9. Other Collateral: Corporate Guarantee of Sponsor valid till creation and perfection of Security and Project Stabilization Date. Same shall fall off automatically as soon as Project Stabilization Date has been achieved.	1 year MCLR + AIFLS Benchmark Rate	Repayable in 70 Instalments payable quarterly from December, 2023 to March, 2041	-	-





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
79	Clean Max Private Limited				
1.	A first Pari passu charge by way of mortgage on all immovable assets (freehold/leasehold) of the Borrower, both present and future.	1 year MCLR + AIFLS Benchmark Rate	Repayable in 78 Instalments payable quarterly from December, 2023 to March, 2043		
2.	A first Pari passu charge by way of hypothecation over all the tangible moveable assets, including machinery, plant and equipment, tools and accessories, furniture, fixtures, vehicles and all other moveable assets, both present and future;				
3.	A first Pari passu charge over all accounts of the including the DSRA, Trust and Retention account (TRA), Escrow Account and the Sub-Accounts (for any account in substitution thereof) that may be opened in accordance with TRA, or any of the other Project Documents and all funds from time to time deposited therein; the Receivables and all Authorized Investments or other securities;				
4.	A first Pari passu charge by way of hypothecation, on all intangible assets of the Borrower including but not limited to goodwill and undertaking both present and future.				
5.	A first Pari passu charge by way of pledge of 100% of debentures/securities (CCDS/NCDs/OCD/other instruments), if any, issued by the Borrower.				
6.	A first Pari passu charge cum assignment by way of hypothecation to be created on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Company in the Project Documents duly acknowledged by the relevant counterparties to such Project Documents (if required), all as amended, varied or supplemented from time to time; b. all the rights, titles, and interests, of the Company in, to and under all the Government Approvals; c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Company in any letter of credit, guarantees including contractor guarantees, performance guarantees, bank guarantees and liquidated damages and performance bond provided by any party to the Project Documents; d. all the rights, titles, interests, benefits, claims and demands whatsoever of the Company, under all Insurance Contracts;				
7.	A first Pari passu charge by way of pledge of 74% fully paid-up equity shares and preference shares of the Borrower. Such pledge will be reduced to 51% of the total paid up capital within 90 days from Project Stabilization Date. However, pledgor shall not be allowed to sell or encumber it's any other shareholding in the Borrower without explicit written consent of the Lender.				
8.	Assignment by way of hypothecation of unsecured loans and other instruments (not covered through pledge) infused by the Sponsors/any other Person (and their permitted transferees).				
9.	Other Collateral: Corporate Guarantee of Sponsor valid till creation and perfection of Security and Project Stabilization Date. Same shall fall off automatically as soon as Project Stabilization Date has been achieved.				
80	Clean Max Private Limited				
(1)	First Pari Passu charge over all present and future immovable assets of the borrower related to the project in the form of English Mortgage/Registered Mortgage	Linked with L&T Finance - Infrastructure Finance PLR Minus Spared	Repayable in 74 Instalments payable quarterly from September 2023 to December 2041		
(2)	Assignment of right under the common Infrastructure Agreement				
(3)	Assignment exclusive charge on all bank accounts (incl. TRA accounts), receivables, operating cash flows etc. of the Borrower pertaining to the Project. All cash inflows (pertaining to the Project) shall be deposited in the TRA account and all proceeds to be utilized in accordance with the TRA waterfall mechanism clause				
(4)	First Pari Passu charge by way of hypothecation on Trust and Retention Account (TRA) including DSRA and reserves accounts and on any other bank account of the borrower in relation to the project.				
(5)	Pledge of 100% (except nominee shares) (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDS/Optionally Convertible Debentures (OCDs) etc.) ex or any other quasi-equity as applicable of the Borrower; Pledge to be reduced to 51% after Project meeting 1-year base case Plant Load Factor (PLF) for complete Project;				

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ LLP	Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
81	Clean Max Rudra Private Limited	1. First pari passu charge by way of mortgage on all immovable properties of the Borrowers/Projects together with all buildings, structures and appurtenances thereon and thereunder, both present and future. 2. Assignment of rights under the Common Infrastructure Agreement. 3. First pari passu charge on all the movables of the Borrower, including but not limited to book debts, operating cash flows, receivables, commissions, insurance proceeds of performance warranty, revenues of whatsoever nature and wherever arising, movable machinery, machinery spares, tools, equipment(s) and accessories, both present and future. 4. First pari passu charge or assignment by way of Security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in (i) the Project Documents (including the power purchase agreements entered in relation to the Projects) (duly acknowledged and consented to, by the relevant counter-parties to such Project Documents all as amended, varied or supplemented from time to time) along with a power of attorney in favour of the Security Trustee/Lenders' Agent; (ii) in the clearances relating to the Projects, (iii) in any letter of credit, guarantee, performance bond or any other instruments provided by any counter party for the Projects/ in favour of the Borrower and in (iv) all insurance proceeds relating to the Projects; 5. Assignment of rights under all Project Document (incl. but not limited to PPAs) 6. First pari-passu charge on intangibles, goodwill, uncalled capital, present and future, of the Borrowers. 7. Pledge/charge on investments, if any, of the Borrower(s); 8. First pari passu charge on all reserves and permitted investments and the bank accounts of the Borrowers including but not limited to Trust and Retention Account (TRA)/Designated Account and Debt Service Reserve Account (DSRA); 9. First pari passu charge on all rights, titles, interests, benefits, claims and demand in Project Documents (including without limitation the power purchase agreement, clearances, insurance contracts, proceeds under the insurance contracts, relating to the Projects, both present and future; 10. First pari passu charge on all accounts under the Trust and Retention Account agreement and any other bank accounts of the Project except permitted accounts (if any), including a charge on all the monies, receivables from the Projects and cash deposited therein. 11. Assignment of by way of security interest of Unsecured Loan/ financial assistance/ funds infused by the Promoter(s) in the Borrower along with power of attorney;	Linked with ABFL Long Term Referral Rate	Repayable in 74 Instalments payable quarterly from December 2023 to March 2042	-	166.00
82	Clean Max Power 4 Private Limited	(1) First Pari Pasu charge over all present and future immovable assets of the borrower related to the project in the form of English Mortgage/Registered Mortgage (2) Assignment of right under the common Infrastructure Agreement (3) Assignment exclusive charge on all bank accounts (incl. TRA accounts), receivables, operating cash flows etc. of the Borrower pertaining to the Project. All cash inflows (pertaining to the Project) shall be deposited in the TRA account and all proceeds to be utilized in accordance with the TRA waterfall mechanism clause (4) First Pari Pasu charge by way of hypothecation on Trust and Retention Account (TRA) including DSRA and reserves accounts and on any other bank account of the borrower in relation to the project. (5) Pledge of 100% (except nominee shares) (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs/ Optionally Convertible Debentures (OCDs) etc.) ex or any other quasi-equity as applicable of the Borrower; Pledge to be reduced to 51% after Project meeting 1-year base case Plant Load Factor (PLF) for complete Project;	Linked with L&T Finance - Infrastructure Finance PLR Minus Spared	Repayable in 74 Instalments payable quarterly from September 2023 to December 2041	-	-





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Terms of repayment	Rate of interest	As at 31st March, 2026	As at 31st March, 2025
83	Clean Max Power 4 Private Limited	Repayable in 74 Installments payable quarterly from September 2023 to March 2042	ABFL Long Term Referral Rate	-	177.48
	Security				
	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and all other amounts stipulated) linked with and payable to the Lender) shall be secured by:				
1.	First pari passu charge by way of mortgage on all immovable properties of the Borrowers/Projects together with all buildings, structures and appurtenances thereon and thereunder, both present and future;				
2.	Assignment of rights under the Common Infrastructure Agreement;				
3.	First pari passu charge on all the movables of the Borrower, including but not limited to book debts, operating cash flows, receivables, commissions, insurance proceeds of performance warranty, revenues of whatsoever nature and wherever arising, movable machinery, machinery spares, tools, equipment(s) and accessories, both present and future;				
4.	First pari passu charge or assignment by way of Security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in (i) the Project Documents (including the power purchase agreements entered in relation to the Projects) (duly acknowledged and consented to, by the relevant counter-parties to such Project Documents all as amended, varied or supplemented from time to time) along with a power of attorney in favour of the Security Trustee/Lenders' Agent; (ii) in the clearances relating to the Projects, (iii) in any letter of credit, guarantee, performance bond or any other instruments provided by any counter party for the Projects/ in favour of the Borrower and in (iv) all Insurance proceeds relating to the Projects;				
5.	Assignment of rights under all Project Document (incl. but not limited to PPAs)				
6.	First pari-passu charge on intangibles, goodwill, uncalled capital, present and future, of the Borrowers;				
7.	Pledge/charge on investments, if any, of the Borrower(s);				
8.	First pari passu charge on all reserves and permitted investments and the bank accounts of the Borrowers including but not limited to Trust and Retention Account (TRA)/Designated Account and Debt Service Reserve Account (DSRA);				
9.	First pari passu charge on all rights, titles, interests, benefits, claims and demand in Project Documents (including without limitation the power purchase agreement, clearances, insurance contracts, proceeds under the insurance contracts, relating to the Projects, both present and future;				
10.	First pari passu charge on all accounts under the Trust and Retention Account agreement and any other bank accounts of the Project except permitted accounts (if any), including a charge on all the monies, receivables from the Projects and cash deposited therein;				
11.	Assignment of by way of security interest of Unsecured Loan/ financial assistance/ funds infused by the Promoter(s) in the Borrower along with power of attorney;				
12.	Pledge of 74% of the issued, paid up and voting equity share capital /Preference Share Capital and 100% of structured instruments (OCD/CCD/NCD/CRPS) of the Borrower. The pledge of equity shares shall be reduced to 51% upon achievement of Project Stabilization Date;				
13.	Inter-company agreement between the Borrowers for Cash-Pooling Structure or Charge over the surplus accounts of each of the other Borrowers;				
14.	Assignment by way of security interest over the Government Approvals / consent / approvals / licenses and contracts (present and future) of the Common Infrastructure Provider;				
15.	Assignment by way of security interest over the consent/approvals/licenses and contracts in relation to the Common Infrastructure facility to the extent permitted under applicable law.				
16.	Unconditional, Irrevocable Corporate Guarantee by from the Promoter (To be valid till Project Stabilization Date and shall fall off after approval of the Lender)				
17.	Charge over all the Common Infrastructure owned by Hem Urja LLP				
	The Borrower(s) shall create and perfect the above security on the Project before first drawdown except security on immovable property stipulated in point (1) above which shall be created within 9 months from project COD. In case of delay in perfection of security then Lender shall have the right to levy Further interest of 1% p.a. towards such non-compliance				

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31st March, 2026	As at 31st March, 2025
84	Clean Max Dhyuthi Private Limited	(1) First Pari Pasu charge over all present and future immovable assets of the borrower related to the project in the form of English Mortgage/Registered Mortgage (2) Assignment of right under the common Infrastructure Agreement (3) Assignment exclusive charge on all bank accounts (incl. TRA accounts), receivables, operating cash flows etc. of the Borrower pertaining to the Project. All cash inflows (pertaining to the Project) shall be deposited in the TRA account and all proceeds to be utilized in accordance with the TRA waterfall mechanism clause (4) First Pari Pasu charge by way of hypothecation on Trust and Retention Account (TRA) including DSRA and reserves accounts and on any other bank account of the borrower in relation to the project. (5) Pledge of 100% (except nominee shares) (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs / Optionally Convertible Debentures (OCDs) etc.) ex or any other quasi-equity as applicable of the Borrower; Pledge to be reduced to 51% after Project meeting 1-year base case Plant Load Factor (PLF) for complete Project;	Linked with L&T Finance - Infrastructure Finance PLR Minus Spared Repayable in 74 Installments payable quarterly from September 2023 to December 2041		-





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Terms of repayment	Rate of interest	As at 31st March, 2026	As at 31st March, 2025
85	Clean Max Dhyuthi Private Limited	Repayable in 74 Installments payable quarterly from September 2023 to March 2042	ABFL Long Term Referral Rate	-	335.51
	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and all other amounts stipulated) linked with and payable to the Lender) shall be secured by:				
1.	First pari passu charge by way of mortgage on all immovable properties of the Borrowers/Projects together with all buildings, structures and appurtenances thereon and thereunder, both present and future;				
2.	Assignment of rights under the Common Infrastructure Agreement;				
3.	First pari passu charge on all the movables of the Borrower, including but not limited to book debts, operating cash flows, receivables, commissions, insurance proceeds of performance warranty, revenues of whatsoever nature and wherever arising, movable machinery, machinery spares, tools, equipment(s) and accessories, both present and future;				
4.	First pari passu charge or assignment by way of Security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in (i) the Project Documents (including the power purchase agreements entered in relation to the Projects) (duly acknowledged and consented to, by the relevant counter-parties to such Project Documents all as amended, varied or supplemented from time to time) along with a power of attorney in favour of the Security Trustee/Lenders' Agent; (ii) in the clearances relating to the Projects, (iii) in any letter of credit, guarantee, performance bond or any other instruments provided by any counter party for the Projects/ in favour of the Borrower and in (iv) all Insurance proceeds relating to the Projects;				
5.	Assignment of rights under all Project Document (incl. but not limited to PPAs)				
6.	First pari-passu charge on intangibles, goodwill, uncalled capital, present and future, of the Borrowers;				
7.	Pledge/charge on investments, if any, of the Borrower(s);				
8.	First pari passu charge on all reserves and permitted investments and the bank accounts of the Borrowers including but not limited to Trust and Retention Account (TRA)/Designated Account and Debt Service Reserve Account (DSRA);				
9.	First pari passu charge on all rights, titles, interests, benefits, claims and demand in Project Documents (including without limitation the power purchase agreement, clearances, insurance contracts, proceeds under the insurance contracts, relating to the Projects, both present and future;				
10.	First pari passu charge on all accounts under the Trust and Retention Account agreement and any other bank accounts of the Project except permitted accounts (if any), including a charge on all the monies, receivables from the Projects and cash deposited therein;				
11.	Assignment of by way of security interest of Unsecured Loan/ financial assistance/ funds infused by the Promoter(s) in the Borrower along with power of attorney;				
12.	Pledge of 74% of the issued, paid up and voting equity share capital /Preference Share Capital and 100% of structured instruments (OCD/CCD/NCD/CRPS) of the Borrower. The pledge of equity shares shall be reduced to 51% upon achievement of Project Stabilization Date;				
13.	Inter-company agreement between the Borrowers for Cash-Pooling Structure or Charge over the surplus accounts of each of the other Borrowers;				
14.	Assignment by way of security interest over the Government Approvals / consent / approvals / licenses and contracts (present and future) of the Common Infrastructure Provider;				
15.	Assignment by way of security interest over the consent/approvals/licenses and contracts in relation to the Common Infrastructure facility to the extent permitted under applicable law.				
16.	Unconditional, Irrevocable Corporate Guarantee by from the Promoter (To be valid till Project Stabilization Date and shall fall off after approval of the Lender)				
17.	Charge over all the Common Infrastructure owned by Hem Urja LLP				
	The Borrower(s) shall create and perfect the above security on the Project before first drawdown except security on immovable property stipulated in point (1) above which shall be created within 9 months from project COD. In case of delay in perfection of security then Lender shall have the right to levy Further interest of 1% p.a. towards such non-compliance				

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Terms of repayment	Rate of interest	As at 31st March, 2026	As at 31st March, 2025
86	Clean Max Hybrid 2 Private Limited	Repayable in 74 Installments payable quarterly from September 2023 to December 2041	Linked with L&T Finance - Infrastructure Finance PLR Minus Spared		-
	(1) First Pari Passu charge over all present and future immovable assets of the borrower related to the project in the form of English Mortgage/Registered Mortgage				
	(2) Assignment of right under the common Infrastructure Agreement				
	(3) Assignment exclusive charge on all bank accounts (incl. TRA accounts), receivables, operating cash flows etc. of the Borrower pertaining to the Project. All cash inflows (pertaining to the Project) shall be deposited in the TRA account and all proceeds to be utilized in accordance with the TRA waterfall mechanism clause				
	(4) First Pari Passu charge by way of hypothecation on Trust and Retention Account (TRA) including DSRA and reserves accounts and on any other bank account of the borrower in relation to the project.				
	(5) Pledge of 100% (except nominee shares) (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs/Optionally Convertible Debentures (OCDs) etc.) ex or any other quasi-equity as applicable of the Borrower; Pledge to be reduced to 51% after Project meeting 1-year base case Plant Load Factor (PLF) for complete Project;				
87	Clean Max Hybrid 2 Private Limited	Repayable in 74 Installments payable quarterly from September 2023 to March 2042	Linked with ABFL Long Term Referral Rate	-	343.02
	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and all other amounts stipulated, and payable to the Lender) shall be secured by:				
	1. First pari passu charge by way of mortgage on all immovable properties of the Borrowers/Projects together with all buildings, structures and appurtenances thereon and thereunder, both present and future;				
	2. Assignment of rights under the Common Infrastructure Agreement;				
	3. First pari passu charge on all the movables of the Borrower, including but not limited to book debts, operating cash flows, receivables, commissions, insurance proceeds of performance warranty, revenues of whatsoever nature and wherever arising, movable machinery, machinery spares, tools, equipment(s) and accessories, both present and future;				
	4. First pari passu charge or assignment by way of Security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in (i) the Project Documents (including the power purchase agreements entered in relation to the Projects) (duly acknowledged and consented to, by the relevant counter-parties to such Project Documents all as amended, varied or supplemented from time to time) along with a power of attorney in favour of the Security Trustee/Lenders' Agent; (ii) in the clearances relating to the Projects, (iii) in any letter of credit, guarantee, performance bond or any other instruments provided by any counter party for the Projects/ in favour of the Borrower and in (iv) all insurance proceeds relating to the Projects;				
	5. Assignment of rights under all Project Document (incl. but not limited to PPAs)				
	6. First pari-passu charge on intangibles, goodwill, uncalled capital, present and future, of the Borrowers;				
	7. Pledge/charge on investments, if any, of the Borrower(s);				
	8. First pari passu charge on all reserves and permitted investments and the bank accounts of the Borrowers including but not limited to Trust and Retention Account (TRA)/Designated Account and Debt Service Reserve Account (DSRA);				
	9. First pari passu charge on all rights, titles, interests, benefits, claims and demand in Project Documents (including without limitation the power purchase agreement, clearances, insurance contracts, proceeds under the insurance contracts, relating to the Projects, both present and future;				
	10. First pari passu charge on all accounts under the Trust and Retention Account agreement and any other bank accounts of the Project except permitted accounts (if any), including a charge on all the monies, receivables from the Projects and cash deposited therein;				
	11. Assignment of by way of security interest of Unsecured Loan/ financial assistance/ funds infused by the Promoter(s) in the Borrower along with power of attorney;				
	12. Pledge of 74% of the issued, paid up and voting equity share capital /Preference Share Capital and 100% of structured instruments (OCD/CCD/NCD/CRPS) of the Borrower. The pledge of equity shares shall be reduced to 51% upon achievement of Project Stabilization Date;				
	13. Inter-company agreement between the Borrowers for Cash-Pooling Structure or Charge over the surplus accounts of each of the other Borrowers;				
	14. Assignment by way of security interest over the Government Approvals / consent / approvals / licenses and contracts (present and future) of the Common Infrastructure Provider;				
	15. Assignment by way of security interest over the consent/approvals/licenses and contracts in relation to the Common Infrastructure facility to the extent permitted under applicable law.				
	16. Unconditional, Irrevocable Corporate Guarantee by from the Promoter (To be valid till Project Stabilization Date and shall fall off after approval of the Lender)				
	17. Charge over all the Common Infrastructure owned by Hem Urja LLP				
	The Borrower(s) shall create and perfect the above security on the Project before first drawdown except security on immovable property stipulated in point (1) above which shall be created within 9 months from project COD. In case of delay in perfection of security then Lender shall have the right to levy Further Interest of 1% p.a. towards such non-compliance				





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Terms of repayment	Rate of interest	As at 31st March, 2026	As at 31st March, 2025
88	Clean Max Thanos Private Limited	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the Lender) shall be secured by:	The Lending Rate shall always be equal in quarterly to the sum of Lender's 5 year Benchmark Rate + Spread of 0.60% and shall remain fixed for first five years from date of Initial Drawdown	261.41	
	A.	First charge by way of mortgage on the immovable fixed assets of Borrower pertaining to the Project, both present and future.			
	B.	First charge by way of hypothecation of the Borrower's all movable assets pertaining to the Project, Both present and future.			
	C.	First charge on all the receivables, termination payments, operating cash flows, commission, and book debts, including the current assets pertaining to the Project, Both present and future			
	D.	First charge on all reserves and permitted investments and the bank accounts of the Borrower (Except Distribution Account) in relation to the Project including but not limited to Trust and retention accounts (TRA) Designated Account and debt Service Reserve Account (DSRRA); and the balances and surplus lying therein, both present and future;			
	E.	First charge by way of hypothecation of the Borrower's all intangible assets pertaining to the project, including but not limited to, Goodwill, intellectual property rights and uncalled capital, both present and future.			
	F.	First charge by assignment / hypothecation or creation of security interest of:			
		• All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents including Power Purchase Agreement (PPA), O&M Agreement(s), EPC Contract(s) (where any subsisting) and Common Infrastructure Facility Agreement, Both present and future; • All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the permits, approvals and clearances pertaining to the Project both present and future; • All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in letter of credit, guarantee, performance bond, bank guarantee, any other guarantor, liquidated damages provided by any party to the Project Documents; both present and future; • All insurance contracts along with the insurance proceeds pertaining to the Project.			
9.		First charge by way of pledge by the Promoter of at least 51% of equity share capital including inter-alia all the economic interest in the form of promoter contribution in the relevant Borrower (CCDs, OGDs, CCPS, any other instruments) on a fully diluted basis, Company is free to pledge balance 49% shares.			

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31st March, 2026	As at 31st March, 2025
89	Clean Max Thanos Private Limited	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and all other amounts stipulated) linked with ABFL Long Term Referral Rate	Repayable in 74 Installments payable quarterly from September 2023 to March 2042	-	176.17
	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and all other amounts stipulated) linked with ABFL Long Term Referral Rate 1. First pari passu charge by way of mortgage on all immovable properties of the Borrowers/Projects together with all buildings, structures and appurtenances thereon and thereunder, both present and future; 2. Assignment of rights under the Common Infrastructure Agreement; 3. First pari passu charge on all the movables of the Borrower, including but not limited to book debts, operating cash flows, receivables, commissions, insurance proceeds of performance warranty, revenues of whatsoever nature and wherever arising, movable machinery, machinery spares, tools, equipment(s) and accessories, both present and future; 4. First pari passu charge or assignment by way of Security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in (i) the Project Documents (including the power purchase agreements entered in relation to the Projects) (duly acknowledged and consented to, by the relevant counter-parties to such Project Documents all as amended, varied or supplemented from time to time) along with a power of attorney in favour of the Security Trustee/Lenders' Agent; (ii) in the clearances relating to the Projects, (iii) in any letter of credit, guarantee, performance bond or any other instruments provided by any counter party for the Projects/ in favour of the Borrower and in (iv) all insurance proceeds relating to the Projects; 5. Assignment of rights under all Project Document (incl. but not limited to PPAs) 6. First pari-passu charge on intangibles, goodwill, uncalled capital, present and future, of the Borrowers; 7. Pledge/charge on investments, if any, of the Borrower(s); 8. First pari passu charge on all reserves and permitted investments and the bank accounts of the Borrowers including but not limited to Trust and Retention Account (TRA)/Designated Account and Debt Service Reserve Account (DSRA); 9. First pari passu charge on all rights, titles, interests, benefits, claims and demand in Project Documents (including without limitation the power purchase agreement, clearances, insurance contracts, proceeds under the insurance contracts, relating to the Projects, both present and future; 10. First pari passu charge on all accounts under the Trust and Retention Account agreement and any other bank accounts of the Project except permitted accounts (if any), including a charge on all the monies, receivables from the Projects and cash deposited therein; 11. Assignment of by way of security interest of Unsecured Loan/ financial assistance/ funds infused by the Promoter(s) in the Borrower along with power of attorney; 12. Pledge of 74% of the issued, paid up and voting equity share capital /Preference Share Capital and 100% of structured instruments (OCD/CCD/NCD/CRPS) of the Borrower. The pledge of equity shares shall be reduced to 51% upon achievement of Project Stabilization Date; 13. Inter-company agreement between the Borrowers for Cash-Pooling Structure or Charge over the surplus accounts of each of the other Borrowers; 14. Assignment by way of security interest over the Government Approvals / consent / approvals / licenses and contracts (present and future) of the Common Infrastructure Provider; 15. Assignment by way of security interest over the consent/approvals/licenses and contracts in relation to the Common Infrastructure facility to the extent permitted under applicable law. 16. Unconditional, Irrevocable Corporate Guarantee by from the Promoter (To be valid till Project Stabilization Date and shall fall off after approval of the Lender) 17. Charge over all the Common Infrastructure owned by Hem Urja LLP The Borrower(s) shall create and perfect the above security on the Project before first drawdown except security on immovable property stipulated in point (1) above which shall be created within 9 months from project COD. In case of delay in perfection of security then Lender shall have the right to levy Further interest of 1% p.a. towards such non-compliance				





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Terms of repayment	Rate of interest	As at 31st March, 2026	As at 31st March, 2025
90	Clean Max Meridius Private Limited The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and all other amounts stipulated) linked with ABFL Long Term Referral Rate 1. First pari passu charge by way of mortgage on all immovable properties of the Borrowers/Projects together with all buildings, structures and appurtenances thereon and thereunder, both present and future; 2. Assignment of rights under the Common Infrastructure Agreement; 3. First pari passu charge on all the movables of the Borrower, including but not limited to book debts, operating cash flows, receivables, commissions, insurance proceeds of performance warranty, revenues of whatsoever nature and wherever arising, movable machinery, machinery spares, tools, equipment(s) and accessories, both present and future; 4. First pari passu charge or assignment by way of Security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in (i) the Project Documents (including the power purchase agreements entered in relation to the Projects) (duly acknowledged and consented to, by the relevant counter-parties to such Project Documents all as amended, varied or supplemented from time to time) along with a power of attorney in favour of the Security Trustee/Lenders' Agent; (ii) in the clearances relating to the Projects, (iii) in any letter of credit, guarantee, performance bond or any other instruments provided by any counter party for the Projects/ in favour of the Borrower and in (iv) all Insurance proceeds relating to the Projects; 5. Assignment of rights under all Project Document (incl. but not limited to PPAs) 6. First pari-passu charge on intangibles, goodwill, uncalled capital, present and future, of the Borrowers; 7. Pledge/charge on investments, if any, of the Borrower(s); 8. First pari passu charge on all reserves and permitted investments and the bank accounts of the Borrowers including but not limited to Trust and Retention Account (TRA)/Designated Account and Debt Service Reserve Account (DSRA); 9. First pari passu charge on all rights, titles, interests, benefits, claims and demand in Project Documents (including without limitation the power purchase agreement, clearances, insurance contracts, proceeds under the insurance contracts, relating to the Projects, both present and future; 10. First pari passu charge on all accounts under the Trust and Retention Account agreement and any other bank accounts of the Project except permitted accounts (if any), including a charge on all the monies, receivables from the Projects and cash deposited therein; 11. Assignment of by way of security interest of Unsecured Loan/ financial assistance/ funds infused by the Promoter(s) in the Borrower along with power of attorney; 12. Pledge of 74% of the issued, paid up and voting equity share capital /Preference Share Capital and 100% of structured instruments (OCD/CCD/NCD/CRPS) of the Borrower. The pledge of equity shares shall be reduced to 51% upon achievement of Project Stabilization Date; 13. Inter-company agreement between the Borrowers for Cash-Pooling Structure or Charge over the surplus accounts of each of the other Borrowers; 14. Assignment by way of security interest over the Government Approvals / consent / approvals / licenses and contracts (present and future) of the Common Infrastructure Provider; 15. Assignment by way of security interest over the consent/approvals/licenses and contracts in relation to the Common Infrastructure facility to the extent permitted under applicable law. 16. Unconditional, Irrevocable Corporate Guarantee by from the Promoter (To be valid till Project Stabilization Date and shall fall off after approval of the Lender) 17. Charge over all the Common Infrastructure owned by Hem Urja LLP The Borrower(s) shall create and perfect the above security on the Project before first drawdown except security on immovable property stipulated in point (1) above which shall be created within 9 months from project COD. In case of delay in perfection of security then Lender shall have the right to levy Further Interest of 1% p.a. towards such non-compliance	Repayable in 74 Installments payable quarterly from September 2023 to March 2042	ABFL Long Term Referral Rate	-	174.12

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
91	Clean Max Meridius Private Limited			331.24	
	First exclusive charge by way of mortgage, in a form and manner satisfactory to the Lenders, of all the immovable assets of the Borrower in relation to Project including land together with all appurtenances, easements and fixtures thereon, both freehold as well as leasehold, both present and future and pertaining to the Project;	The Lending Rate shall always be equal in quarterly to the sum of Lender's 5 year Benchmark Rate + Spread of 0.60% and shall remain fixed for first five years from date of Initial Drawdown	The facility is payable in quarterly structured 76 instalments from June 2025 to Sep 2044		
	First exclusive charge by way of hypothecation of:				
	(a) all the tangible movable properties and assets of the Borrower (present and future) in relation to the Project, including movable plant and machinery, other inventories, machinery spares, tools and accessories, furniture, fixtures of vehicles, both present and future, and pertaining to the Project;				
	(b) all the accounts of the Borrower (present and future), (including but not limited to the Accounts, DSRA, other reserves and retention accounts and the Permitted Investments) with respect to the Project and each of the other accounts required to be created by the Borrower under any Transaction Document, including in each case, all monies lying credited/deposited into such accounts;				
	(c) all the Borrower's current assets in relation to the Project (including revenues and receivables), book debts, termination payments, operating cash flows, commissions, Receivables and all investments or other securities (present and future) in relation to the Project; and				
	(d) all the Borrower's intangible assets pertaining to the Project (present and future) including but not limited to the intellectual property, goodwill, rights, undertakings and uncalled capital, both present and future.				
	First exclusive charge by way of assignment or by way of hypothecation or creation of Security Interest over:				
	(a) all of the Borrower's rights title, interest, benefits, claims and demands under each of the (a) Project Documents (including PPAs and Common Infrastructure Service Agreements) as amended from time to time, both present and future;				
	(b) all the Borrower's rights, title, interest, benefits, claims and demands whatsoever under letter of credit, guarantee, performance bond, bank guarantee, any other guarantee, warranties, liquidated damages provided by any party to the Project Documents both present and future;				
	(c) all the Borrower's rights, title, interest, benefits, claims and demands whatsoever under the Clearances in respect of or in connection with the Project, both present and future, to the extent assignable under Applicable Law); and				
	11. 1.4 First charge/security interest by way of hypothecation on a pari passu basis (both present and future) over at least 51% (fifty one percent) of the Partnership Interest of the Borrower, on a fully diluted basis, by the Sponsor in favour of the Security Trustee for the benefit of the Secured Parties in a form and manner acceptable to the Lenders.;				
	These shall be collectively referred to as the "Security".				





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Terms of repayment	Rate of interest	As at 31st March, 2026	As at 31st March, 2025
92	Clean Max Astria Private and Limited The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and all other amounts stipulated) linked with ABFL Long Term Referral Rate 1. First pari passu charge by way of mortgage on all immovable properties of the Borrowers/Projects together with all buildings, structures and appurtenances thereon and thereunder, both present and future; 2. Assignment of rights under the Common Infrastructure Agreement; 3. First pari passu charge on all the movables of the Borrower, including but not limited to book debts, operating cash flows, receivables, commissions, insurance proceeds of performance warranty, revenues of whatsoever nature and wherever arising, movable machinery, machinery spares, tools, equipment(s) and accessories, both present and future; 4. First pari passu charge or assignment by way of Security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in (i) the Project Documents (including the power purchase agreements entered in relation to the Projects) (duly acknowledged and consented to, by the relevant counter-parties to such Project Documents all as amended, varied or supplemented from time to time) along with a power of attorney in favour of the Security Trustee/Lenders' Agent; (ii) in the clearances relating to the Projects, (iii) in any letter of credit, guarantee, performance bond or any other instruments provided by any counter party for the Projects/ in favour of the Borrower and in (iv) all insurance proceeds relating to the Projects; 5. Assignment of rights under all Project Document (incl. but not limited to PPAs) 6. First pari-passu charge on intangibles, goodwill, uncalled capital, present and future, of the Borrowers; 7. Pledge/charge on investments, if any, of the Borrower(s); 8. First pari passu charge on all reserves and permitted investments and the bank accounts of the Borrowers including but not limited to Trust and Retention Account (TRA)/Designated Account and Debt Service Reserve Account (DSRA); 9. First pari passu charge on all rights, titles, interests, benefits, claims and demand in Project Documents (including without limitation the power purchase agreement, clearances, insurance contracts, proceeds under the insurance contracts, relating to the Projects, both present and future; 10. First pari passu charge on all accounts under the Trust and Retention Account agreement and any other bank accounts of the Project except permitted accounts (if any), including a charge on all the monies, receivables from the Projects and cash deposited therein; 11. Assignment of by way of security interest of Unsecured Loan/ financial assistance/ funds infused by the Promoter(s) in the Borrower along with power of attorney; 12. Pledge of 74% of the issued, paid up and voting equity share capital /Preference Share Capital and 100% of structured instruments (OCD/CCD/NCD/CRPS) of the Borrower. The pledge of equity shares shall be reduced to 51% upon achievement of Project Stabilization Date; 13. Inter-company agreement between the Borrowers for Cash-Pooling Structure or Charge over the surplus accounts of each of the other Borrowers; 14. Assignment by way of security interest over the Government Approvals / consent / approvals / licenses and contracts (present and future) of the Common Infrastructure Provider; 15. Assignment by way of security interest over the consent/approvals/licenses and contracts in relation to the Common Infrastructure facility to the extent permitted under applicable law. 16. Unconditional, Irrevocable Corporate Guarantee by from the Promoter (To be valid till Project Stabilization Date and shall fall off after approval of the Lender) 17. Charge over all the Common Infrastructure owned by Hem Urja LLP The Borrower(s) shall create and perfect the above security on the Project before first drawdown except security on immovable property stipulated in point (1) above which shall be created within 9 months from project COD. In case of delay in perfection of security then Lender shall have the right to levy Further interest of 1% p.a. towards such non-compliance	Repayable in 74 Installments payable quarterly from September 2023 to March 2042	ABFL Long Term Referral Rate	-	172.39

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31st March, 2026	As at 31st March, 2025
93	Clean Max Astria Private Limited	The Facility together with all Obligations in relation thereto shall be secured by the following (collectively referred to as the "Security"): (a) a first charge, by way of mortgage, in a form and manner satisfactory to the Lenders, on all the immovable properties of the Borrower (including over the freehold interest, leasehold interest or sub-leasehold interest of the Borrower in such properties) (including the Project Land) in relation to the Project, both present and future, until the Final Settlement Date; (b) a first charge on all current assets and all the movable assets of the Borrower in relation to the Project, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, equipment and all other movable assets of the Borrower in relation to the Project, both present and future, until the Final Settlement Date; (c) a first charge, until the Final Settlement Date, over all Accounts and all other bank accounts of the Borrower in relation to the Project including the Trust and Retention Account and the sub-accounts thereof (including the Debt Service Reserve Account and Inverter Maintenance Reserve Account) (or any accounts in substitution thereof) but excluding the Distribution Account that may be opened in accordance with this Agreement, the Trust and Retention Account Agreement or any of the other Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower, the Project Proceeds and all Permitted Investments, other investments or other securities of the Borrower and on all revenues and receivables of the Borrower in relation to the Project, whether or not deposited in the Accounts, the book debts of the Borrower, the operating cash flows of the Borrower in relation to the Project and all other commissions and revenues and cash of the Borrower in relation to the Project and all investments of the Borrower in relation to the Project (but excluding the monies lying in the Distribution Account), both present and future; (d) a first charge on all intangible assets of the Borrower in relation to the Project, if any, including but not limited to goodwill, rights, undertaking and uncalled capital of the Borrower, both present and future, until the Final Settlement Date; (e) a first charge and assignment, by way of security, until the Final Settlement Date, in (i) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents, both present and future; (ii) the rights, title, interests and benefits of the Borrower in, to and under all the Clearances, both present and future; (iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee (including contractor guarantees and performance guarantees) and liquidated damages (including Contractual Damages) and performance bond provided by any Project Participant, both present and future; and (iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts, both present and future; (f) a pledge of the Pledged Securities by the Pledgor until the Final Settlement Date; and (g) an unconditional and irrevocable corporate guarantee provided by the Promoter till the Corporate Guarantee End Date (the "Corporate Guarantee"), it is hereby clarified that in the event the Guarantee Conditions are not tested (one month prior to the Corporate Guarantee End Date or upon testing as per the time period mentioned above), the said Guarantee Conditions are not complied with by the Corporate Guarantee End Date, then notwithstanding anything to the contrary contained herein, the Corporate Guarantee End Date shall be extended until satisfaction of the Guarantee Conditions.	267.50		





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Terms of repayment	Rate of interest	As at 31 st March, 2026	As at 31 st March, 2025
94	Clean Max Astria Private Limited	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the Lender) shall be secured by: A. First charge by way of mortgage on the immovable fixed assets of Borrower perraining to the Project, both present and future. B. First charge by way of hypothecation of the Borrower's all movable assets perraining to the Project, Both present and future. C. First charge on all the receivables, termination payments, operating cash flows, commission, and book debts, including the current assets pertaining to the Project, Both present and future D. First charge on all reserves and permitted investments and the bank accounts of the Borrower (Except Distribution Account) in relation to the Project including but not limited to Trust and retention accounts (TRA) Designated Account and debt Service Resevce Account (DSRA); and the balances and surplus lying therein, both present and future; E. First charge by way of hypothecation of the Borrower's all intangible assets pertaining to the project, including but not limited to, Goodwill, intellectual property rights and uncalled capital, both present and future. F. First charge by assignment / hypothecation or creation of security interest of: • All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents including Power Purchase Agreement (PPA), O&M Agreement(s), EPC Contract(s) (where any subsisting) and Common Infrastructure Facility Agreement, Both present and future; • All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the permits, approvals and clearances pertaining to the Project both present and future; • All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in letter of credit, guarantee, performance bond, bank guarantee, any other guarantee, liquidated damages provided by any party to the Project Documents; both present and future; • All insurance contracts along with the insurance proceeds pertaining to the Project. g. First charge by way of pledge by the Promoter of at least 51% of equity share capital including inter-alia all the economic interest in the form of promoter contribution in the relevant Borrower (CCDs, OGDs, CCPS, any other instruments) on a fully diluted basis. Company is free to pledge balance 49% shares.	The Lending Rate shall always be equal in quarterly to the sum of Lender's 5 year instalments Benchmark Rate + Spread from June 2025 to Sep 2044 of 0.60% and shall remain fixed for first five years from date of Initial Drawdown	317.71	

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
95	Clean Max Zeus Private Limited			3,302.38	3,505.96
1.	A first charge by way of mortgage in a form and manner acceptable to the Lender, over all the Borrower's immovable properties, both present and future;	As per Lender's immovable notified rate applicable for IR-I, payable on monthly rest with one year reset.	Repayable in 204 Instalments monthly start after 12 month moratorium from June 2024 to May 2041		
2.	A first charge by way of hypothecation, in a form and manner acceptable to the Lender, over all the Borrower's movable properties and assets, including plant & machinery, spare parts, equipment, tools & accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future;				
3.	A first charge on the Borrower's operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the Borrower, both present and future;				
4.	A first charge on the Trust & Retention Account (TRA) [including Debt Service Reserve Account of 1 Quarter of principal & interest payment (DSRA)], any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained, both present & future; and				
5.	assignment in favour of the Lender, on the following, relating to the Project:				
i.	all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents/ contracts (including but not limited to Power Purchase Agreements (PPA)/ Memorandum of Understanding (MOU), package/ Construction contracts, O&M related agreements, Service Contracts, except Developer Permission, Connectivity Approval and Connection Agreement (evacuation related approvals/ agreements, etc.), duly acknowledged and consented to by the relevant counter-parties to such Project Documents;				
ii.	all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Clearances relating to the Project;				
iii.	all the rights, titles, interests, licenses, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents;				
iv.	all Insurance Contracts and Insurance Proceeds;				
vi.	Assignment of guarantees from EPC contractor/module supplier (if any) relating to the project;				
v.	An assignment in favour Of the Lender in a form and manner acceptable to the Lender, over all the Borrower's intangible, goodwill, uncalled capital, both present and future ; it includes amendments/ modifications regarding (i) to				
v.	above from time to time				
96	Clean Max Kratos Private Limited			3,083.66	3,181.97
(a)	first and exclusive charge by way of mortgage of the Mortgaged Properties, being the lands, more particularly described in First Schedule hereto, together the buildings and structures thereon, both present and future.	Linked with 1 Year NLR Rate	Repayable in 81 Instalments payable quarterly from June 2024 to June 2044		
(b)	first and exclusive charge by way of hypothecation of the entire movable assets relating to the Project, including the plant and machinery, equipments, spares and accessories etc., both present and future;				
(c)	first and exclusive charge on the Borrower's entire current assets related to the Project including all revenues, Receivables, Project Cash Flows, book debts, operating cash flows (including the funds in DSRA & TRA) and all other commission, both present and future, together with rights, titles, interests, benefits, claims and demands whatsoever under all insurance contracts;				
(d)	first and exclusive charge by way of assignment of all rights, titles, interests, benefits, claims and demands under the Power Purchase Agreements and other Project Documents, Clearances, insurance contracts and proceeds under the insurance contracts relating to the Project, both present and future; and				
(e)	first and exclusive charge on all Project related accounts including the Trust and Retention Account and any other bank account relating to the Project wherein all the Project Cash Flows, current assets, Receivables, book debts and revenues of the Project of whatsoever nature and wherever arising, both present and future, shall be deposited and all the monies lying to the credit of the Trust and Retention Account;				
(f)	first and exclusive charge by way of pledge of 74% fully paid-up equity shares and preference shares (if any) of the Borrower held by the Sponsor, which would reduce to 51% after Project Stabilization Date, to the satisfaction of the Lender; Provided However that the Sponsor shall not be allowed to sell or encumber its any other shareholding in the Borrower without explicit written consent of the Lender till Final Settlement Date.				
(g)	Unconditional and Irrevocable corporate guarantee of the Sponsor/Promoter viz. Clean Max Enviro Energy Solutions Private Limited, Provided That such guarantee shall be released after 2 (two) successful covenant testing to the satisfaction of the Lender, based on the Audited Balance Sheet of the Borrower as on March 31, 2025 and March 31, 2026 or Audited Balance Sheet for last year ending on 31 st March in any of the subsequent years, and subject to successful financial covenants testing including the achievement of capacity utilization factor (CUF)/plant load factor (PLF) covenant for two successful annual covenant testing, the Corporate Guarantee shall be released.				





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31st March, 2026	As at 31st March, 2025
97	Clean Max Hyperion Power LLP	1. Exclusive charge on moveable assets of the Borrower pertaining to the Project, both present and future, by way of hypothecation 2. Exclusive charge on all bank accounts (incl. TRA accounts), receivables, operating cash flows etc. of the Borrower pertaining to the Project. All cash inflows (pertaining to the Project) shall be deposited in the TRA account and all proceeds to be utilized in accordance with the TRA waterfall mechanism clause 3. Exclusive charge on all rights, titles and interests of the Borrower under the Project Documents including but not limited to assignment rights under the PPAs (incl. approvals from Offtakers), insurance policies, permits/approvals, Module warranty etc. 4. Debt Service Reserve Account (DSRA) equivalent to debt servicing (interest and principal) for the next 6 months of the entire facility to be created Out of this, 3 months DSRA shall be created from the first disbursement and balance 3 months to be created from Project cashflows within 1 year from the date of first disbursement DSRA to be maintained in the form lien marked Liquid / Overnight debt MF units of Aditya Birla Sun Life Mutual fund 5. Unconditional and Irrevocable Corporate Guarantee by CMESPL (To be valid till the entire Project commencing commercial operations and Base Case Projections are met for 1 full year of operations) 6. Assignment / Pledge of 51% economic / partnership interest of the Borrower held by the Partners (The same to be created in a form and manner as suggested by the LLC) 7. All loans/debt/sub-debt etc. (present or future) from the CMESPL and/or Partner 2 to the Borrower shall be fully assigned / hypothecated to the Lender and the same shall also be subordinated to the Facility	Repayable in 58 Instalments payable quarterly from December 2022 to March, 2037 spread drops 0.35% post-commercial operation and 1st payment from all Offtakers.	237.19	327.75
98	Clean Max Orion Power LLP	1. First pari-passu charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project; 2. First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project; 3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: a. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future. b. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future. d. the partnership interest of Promoter. 4. First pari-passu charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the Borrower pertaining to the Project; 5. First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project; 6. First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA);	Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LI) Repayable in 66 Instalments payable quarterly from December 2023 to March 2040	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Terms of repayment	Rate of interest	As at 31st March, 2026	As at 31st March, 2025
99	Clean Max Orion Power LLP			150.20	154.85
	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the Lender) shall be secured by:		The Lending Rate shall always be equal to the sum of Lender's 5 year Benchmark Rate + Spread of 0.70% and shall remain fixed for first five years from date of Initial Drawdown		
a.	First charge by way of mortgage on the immovable fixed assets of Borrower pertaining to the Project, both present and future.				
b.	First charge by way of hypothecation of the Borrower's all movable assets pertaining to the Project, Both present and future.				
c.	First charge on all the receivables, termination payments, operating cash flows, commission, and book debts, including the current assets pertaining to the Project, Both present and future				
d.	First charge on all reserves and permitted investments and the bank accounts of the Borrower (Except Distribution Account) in relation to the Project including but not limited to Trust and retention accounts (TRA) Designated Account and debt Service Reserve Account (DSR): and the balances and surplus lying therein, both present and future;				
e.	First charge by way of hypothecation of the Borrower's all intangible assets pertaining to the project, including but not limited to, Goodwill, intellectual property rights and uncalled capital, both present and future.				
f.	First charge by assignment / hypothecation or creation of security interest of:				
	- All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents including Power Purchase Agreement (PPA), O&M Agreement(s), EPC Contract(s) (where any subsisting) and Common Infrastructure Facility Agreement, Both present and future; - All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the permits, approvals and clearances pertaining to the Project both present and future; - All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in letter of credit, guarantee, performance bond, bank guarantee, any other guarantor, liquidated damages provided by any party to the Project Documents; both present and future; - All insurance contracts along with the insurance proceeds pertaining to the Project.				
g.	First charge by way of pledge by the Promoter of at least 51% of equity share capital including inter-alia all the economic interest in the form of promoter contribution in the relevant Borrower (CCDs, OGDs, CCPS, any other instruments) on a fully diluted basis, Company is free to pledge balance 49% shares.				





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
100	Clean Max Thera Private Limited	As per Lender's notified rate applicable for IR-I, payable on monthly rest with one year reset.	The facility is payable in quarterly instalments from August 2024 to July 2043	3,756.35	3,892.90
	i) a first charge by way of mortgage over all immovable properties of the Borrower together with all appurtenances on all the Borrower's movable properties and assets, including plant and machinery, machinery spares, equipment, tools and accessories, furniture, fixtures, vehicles and all other movable assets wherever situated, both present and future; ii) a first charge on all the Borrower's Current Assets, including but not limited to, book debts, operating cash flows, Receivables, commissions, revenue of whatsoever nature and whenever arising, both present and future; iii) a first charge over all accounts of the Borrower, including, the Trust and Retention Account and the Sub-Account(s), the DSRA, MIMRA (and monies therein) or any account created for any reserve(s) to be created and maintained (or any account in substitution thereof) that may be opened in accordance with the Trust and Retention Account Agreement and the Financing Documents, or any of the other Project Documents and all funds from time to time deposited therein, the Receivables and all Permitted Investments or other securities representing all amounts credited to the Trust and Retention Account, any letter of credit and other reserves of the Borrower present and future wherever maintained; v) assignment in favour of the Lender, on the following, relating to the Project: (a) all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents (and shall include amendments or modifications to such Project Documents, if any) duly acknowledged and consented to by the relevant counter parties to such Project Documents (including but not limited to Power Purchase Agreements (PPA)/ memorandum of understanding (MOU), package/ construction contracts, O&M related agreements, service contracts, except connectivity approval and connection agreement (evacuation related approvals/agreements etc.); (b) the right, title, interest, benefits, claims and demands whatsoever of the Borrower in, to and under all the Clearances (and shall include amendments or modifications to such Clearances, if any); (c) all the rights, titles, interests, licenses, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee (and shall include amendments or modifications thereto, if any) provided by any Project Participant all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts (and shall include amendments or modifications to such Insurance Contracts, if any) and Insurance Proceeds; (d) guarantees and indemnities (and shall include amendments or modifications thereto, if any) provided by any Project Participant; (vi) all intangible assets of the Borrower, including but not limited to, goodwill, uncalled capital, intellectual property rights, undertaking, present and future, in a form and manner acceptable to the Lender; (vii) pledge of Equity Shares both present and future, aggregating to the Specified Percentage by the Pledgor, free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement (if any) of the Borrower; (viii) a first charge by way of hypothecation by the Promoter on the receivables, including but not limited to, principal, interest, additional interest, charges, fees, or any other amounts of whatsoever nature and whenever arising, payable by the Borrower and / or accrued to the Promoter(s) in respect of such unsecured loans provided to the Borrower as part of Promoter's Contribution; (ix) an irrevocable and unconditional Corporate Guarantee from the Guarantor to secure the Secured Obligations till the Guarantee Release Date;				

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security		Rate of interest	Terms of repayment	As at 31st March, 2026	As at 31st March, 2025
101	Clean Max Private Limited	1. First pari-passu charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project; 2. First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project; 3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future. b. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future. 4. First pari-passu charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature and wherever arising, present and future, of the Borrower pertaining to the Project; 5. First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project; 6. First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA); 7. Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) in the SPVs (excluding nominee shares/ partnership interest) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower; such pledge/hypothecation will be reduced to 51% of the total equity share capital/partnership interest of the borrower once Project achieves Base Case PLF average for trailing 12 months. 8. A first pari- passu charge by way of hypothecation on entire Unsecured Loan infused by the Sponsor in the Borrower; 9. Corporate Guarantee of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) which will be released once all the following conditions are satisfied: a. Projects achieve Base Case PLF average for a period of trailing 12 months, and payments from offtaker are received for such period in a timely manner, in accordance with the PPA. b. No penalty has been levied on the Project by the offtaker on account of underperformance or failure to meet minimum guaranteed generation or failure in complying with any terms under the PPA. c. Full DSRA is maintained as stipulated. d. Security has been created and perfected. The Interest Rate of TCCL loan shall be linked to TCCLs payable New Prime quarterly from June 2024 to March 2044 (NPLR-LT)				





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ LLP	Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
102	Clean Max Private Limited	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the Lender) shall be secured by: A. First charge by way of mortgage on the immovable fixed assets of Borrower pertaining to the Project, both present and future. B. First charge by way of hypothecation of the Borrower's all movable assets pertaining to the Project, Both present and future. C. First charge on all the receivables, termination payments, operating cash flows, commission, and book debts, including the current assets pertaining to the Project, Both present and future D. First charge on all reserves and permitted investments and the bank accounts of the Borrower (Except Distribution Account) in relation to the Project including but not limited to Trust and retention accounts (TRA) Designated Account and debt Service Reserve Account (DSR): and the balances and surplus lying therein, both present and future; E. First charge by way of hypothecation of the Borrower's all intangible assets pertaining to the project, including but not limited to, Goodwill, intellectual property rights and uncalled capital, both present and future. F. First charge by assignment / hypothecation or creation of security interest of: • All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents including Power Purchase Agreement (PPA), O&M Agreement(s), EPC Contract(s) (where any subsisting) and Common Infrastructure Facility Agreement, Both present and future; • All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the permits, approvals and clearances pertaining to the Project both present and future; • All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in letter of credit, guarantee, performance bond, bank guarantee, any other guarantor, liquidated damages provided by any party to the Project Documents; both present and future; • All insurance contracts along with the insurance proceeds pertaining to the Project. 9. First charge by way of pledge by the Promoter of at least 51% of equity share capital including inter-alia all the economic interest in the form of promoter contribution in the relevant Borrower (CCDs, OGDs, CCPS, any other instruments) on a fully diluted basis, Company is free to pledge balance 49% shares.	The Lending Rate shall always be equal to the sum of Lender's 5 year Benchmark Rate + Spread of 0.70% and shall remain fixed for first five years from date of Initial Drawdown	Repayment of the facility in 79 structured quarterly instalments starting from March 2025 to Sep 2044.	355.31	341.55

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
103	Clean Max Matahari Private Limited	linked to Lender's NPLR- LT with spread of 1.15%	The facility is payable in quarterly structured 77 instalments from September 2026 to September 2045	219.26	
	(a) A first ranking pari passu charge by way of mortgage (equitable/registered) on all the Borrower's immovable properties (whether freehold or leasehold or sub-leasehold) in relation to the Project, together with all structures and appurtenances thereon until the Final Settlement Date; (b) A first ranking pari passu charge over Borrower's movable assets in relation to the Project including machinery, furniture, vehicles and all other movable assets and current assets of the Borrower in relation to the Project, both present and future until the Final Settlement Date; (c) A first ranking pari passu charge over all Account and all other bank accounts (other than the distribution account mentioned in the TRA Agreement) of the Borrower pertaining to the Project including the DSRA (including Debt Service Reserve Amount in substitution thereof) pertaining to the Project that may be opened in accordance with this Agreement; the TRA Agreement or any of the Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower in relation to the Project; the Receivables (other than Environmental Attribute Proceeds) and all Permitted Investments or other securities both present and future until the Final Settlement Date; (d) A first ranking pari passu charge on all revenues and Receivables of the Borrower in relation to the Project whether or not deposited in the Account, the book debts of the Borrower in relation to the Project, the operating cash flows of the Borrower in relation to the Project and all other commissions and revenues and cash of the Borrower of whatsoever nature (excluding Environmental Attribute Proceeds) and wherever arising in relation to the Project including the current assets both present and future until the Final Settlement Date; (e) A first ranking pari passu charge on all intangible assets of the Borrower in relation to the Project including but not limited to goodwill, rights, undertaking, intellectual property rights and uncalled capital of the Borrower in relation to the Project, both present and future until the Final Settlement Date; (f) A first ranking pari passu charge by way of assignment/hypothecation or creation of charge until the Final Settlement Date, on: (i) all the rights, title, claims, interests and benefits of the Borrower in, to and under all the Approvals in relation to the Project, both present and future (subject to Applicable Laws); (ii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future; (iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future; (iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts and Insurance Proceeds, both present and future; (g) Corporate Guarantee until the Corporate Guarantee End Date; (h) A first ranking pledge of the Pledged Securities until the Final Settlement Date; and (i) A first ranking charge over the rights, title and interest of the Promoter in all unsecured loans, inter-corporate deposits provided by the Promoter to the Borrower and all other instruments (to the extent not included under the pledge of the Pledged Securities) subscribed by the Promoter in the Borrower, until the Final Settlement Date, duly backed by a power of attorney. The entire Security (save for Security stipulated under Schedule 8(a)(a)) shall be created prior to the Initial Disbursement Date and shall be perfected within 30 (thirty) days from the Initial Disbursement Date or date of creation of Security or as required under Applicable Laws, whichever is earlier. The Security under Schedule 8(a)(a) shall be created and perfected within 9 (nine) months from the Initial Disbursement Date. The Security shall rank pari passu inter-se the Lenders without any preference or priority of one over the other.				





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Terms of repayment	Rate of interest	As at 31st March, 2026	As at 31st March, 2025
104	Clean Max Matahari Private Limited			123.52	97.50
(a)	A first ranking pari passu charge by way of mortgage (equitable/registered) on all the Borrower's immovable properties (whether freehold or sub-leasehold) in relation to the Project, together with all structures and appurtenances thereon until the Final Settlement Date;	Repayable in 78	ROI is equal to Long Term Prime Lending Rate ("LTPLR") plus 1.95% payable monthly floating rate.		
(b)	A first ranking pari passu charge over Borrower's movable assets in relation to the Project including machinery, furniture, vehicles and all other movable assets and current assets of the Borrower in relation to the Project, both present and future until the Final Settlement Date;	Installments payable quarterly from December 2025 to March 2045			
(c)	A first ranking pari passu charge over all Account and all other bank accounts (other than the distribution account mentioned in the TRA Agreement) of the Borrower pertaining to the Project including the DSRA (including Debt Service Reserve Amount in substitution thereof) pertaining to the Project that may be opened in accordance with this Agreement; the TRA Agreement or any of the Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower in relation to the Project; the Receivables (other than Environmental Attribute Proceeds) and all Permitted Investments or other securities both present and future until the Final Settlement Date;				
(d)	A first ranking pari passu charge on all revenues and Receivables of the Borrower in relation to the Project whether or not deposited in the Account, the book debts of the Borrower in relation to the Project, the operating cash flows of the Borrower in relation to the Project and all other commissions and revenues and cash of the Borrower of whatsoever nature (excluding Environmental Attribute Proceeds) and wherever arising in relation to the Project including the current assets both present and future until the Final Settlement Date;				
(e)	A first ranking pari passu charge on all intangible assets of the Borrower in relation to the Project including but not limited to goodwill, rights, undertaking, intellectual property rights and uncalled capital of the Borrower in relation to the Project, both present and future until the Final Settlement Date;				
(f)	A first ranking pari passu charge by way of assignment/hypothecation or creation of charge until the Final Settlement Date, on: (i) all the rights, title, claims, interests and benefits of the Borrower in, to and under all the Approvals in relation to the Project, both present and future (subject to Applicable Laws); (ii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future; (iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future; (iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts and Insurance Proceeds, both present and future;				
(g)	Corporate Guaranteee until the Corporate Guaranteee End Date;				
(h)	A first ranking pledge of the Pledged Securities until the Final Settlement Date; and				
(i)	A first ranking charge over the rights, title and interest of the Promoter in all unsecured loans, inter-corporate deposits provided by the Promoter to the Borrower and all other instruments (to the extent not included under the pledge of the Pledged Securities) subscribed by the Promoter in the Borrower, until the Final Settlement Date, duly backed by a power of attorney.				

The entire Security (save for Security stipulated under Schedule 8(a)(a)) shall be created prior to the Initial Disbursement Date and shall be perfected within 30 (thirty) days from the Initial Disbursement Date or date of creation of Security or as required under Applicable Laws, whichever is earlier. The Security under Schedule 8(a)(a) shall be created and perfected within 9 (nine) months from the Initial Disbursement Date.

The Security shall rank pari passu inter-se the Lenders without any preference or priority of one over the other.

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31st March, 2026	As at 31st March, 2025
105	Clean Max Saura Private Limited				
1.	First pari-passu charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project;	The Interest Rate of TCCL loan shall be linked to TCCCLs New Prime Lending Rate - Long Term (NPLR-LT)	Repayable in 80 Instalments payable quarterly from June 2024 to March 2044		
2.	First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project;				
3.	First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on:				
	a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future.				
	b. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future.				
	c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future.				
4.	First pari-passu charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature and wherever arising, present and future, of the Borrower pertaining to the Project;				
5.	First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project;				
6.	First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA);				
7.	Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) in the SPVs (excluding nominee shares/partnership interest) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower; such pledge/hypothecation will be reduced to 51% of the total equity share capital/partnership interest of the borrower once Project achieves Base Case PLF average for trailing 12 months.				
8.	A first pari-passu charge by way of hypothecation on entire Unsecured Loan infused by the Sponsor in the Borrower;				
9.	Corporate Guarantee of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) which will be released once all the following conditions are satisfied:				
	a. Projects achieve Base Case PLF average for a period of trailing 12 months, and payments from offtaker are received for such period in a timely manner, in accordance with the PPA.				
	b. No penalty has been levied on the Project by the offtaker on account of underperformance or failure to meet minimum guaranteed generation or failure in complying with any terms under the PPA.				
	c. Full DSRA is maintained as stipulated.				
	d. Security has been created and perfected.				





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
106	Clean Max Saura Private Limited	The Lending Rate shall always be equal to the sum of Lender's 5 year Benchmark Rate + Spread of 0.70% and shall remain fixed for first five years from date of Initial Drawdown	Repayment of the facility in 79 structured quarterly instalments starting from March 2025 to Sep 2044.	202.86	208.95
	First exclusive charge by way of mortgage, in a form and manner satisfactory to the Lenders, of all the immovable assets of the Borrower in relation to Project including land together with all appurtenances, easements and fixtures thereon, both freehold as well as leasehold, both present and future and pertaining to the Project;				
	First exclusive charge by way of hypothecation of:				
	(a) all the tangible movable properties and assets of the Borrower (present and future) in relation to the Project, including movable plant and machinery, other inventories, machinery spares, tools and accessories, furniture, fixtures and retention accounts and the Permitted Investments) with respect to the Project and each of the other accounts required to be created by the Borrower under any Transaction Document, including in each case, all monies lying credited/deposited into such accounts;				
	(b) all the accounts of the Borrower (present and future), (including but not limited to the Accounts, DSRA, other reserves and retention accounts and the Permitted Investments) with respect to the Project and each of the other accounts required to be created by the Borrower under any Transaction Document, including in each case, all monies lying credited/deposited into such accounts;				
	(c) all the Borrower's current assets in relation to the Project (including revenues and receivables), book debts, termination payments, operating cash flows, commissions, Receivables and all investments or other securities (present and future) in relation to the Project; and				
	(d) all the Borrower's intangible assets pertaining to the Project (present and future) including but not limited to the intellectual property, goodwill, rights, undertakings and uncalled capital, both present and future.				
	First exclusive charge by way of assignment or by way of hypothecation or creation of Security Interest over:				
	(a) all of the Borrower's rights title, interest, benefits, claims and demands under each of the (a) Project Documents (including PPAs and Common Infrastructure Service Agreements) as amended from time to time, both present and future;				
	(b) all the Borrower's rights, title, interest, benefits, claims and demands whatsoever under letter of credit, guarantee, performance bond, bank guarantee, any other guarantee, warranties, liquidated damages provided by any party to the Project Documents both present and future;				
	(c) all the Borrower's rights, title, interest, benefits, claims and demands whatsoever under the Clearances in respect of or in connection with the Project, both present and future, to the extent assignable under Applicable Law); and				
	11.1.4 First charge/security interest by way of hypothecation on a pari passu basis (both present and future) over at least 51% (fifty one percent) of the Partnership Interest of the Borrower, on a fully diluted basis, by the Sponsor in favour of the Security Trustee for the benefit of the Secured Parties in a form and manner acceptable to the Lenders;				
	These shall be collectively referred to as the "Security."				

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
107	Clean Max Bloom Private Limited	The Facility together with all Obligations in relation thereto shall be secured by the following (collectively referred to as the "Security"): (a) a first charge, by way of mortgage, in a form and manner satisfactory to the Lenders, on all the immovable properties of the Borrower (including over the freehold interest, leasehold interest or sub-leasehold interest of the Borrower in such properties) (including the Project Land) in relation to the Project, both present and future, until the Final Settlement Date; (b) a first charge on all current assets and all the movable assets of the Borrower in relation to the Project, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, equipment and all other movable assets of the Borrower in relation to the Project, both present and future, until the Final Settlement Date; (c) a first charge, until the Final Settlement Date, over all Accounts and all other bank accounts of the Borrower in relation to the Project including the Trust and Retention Account and the sub-accounts thereof (including the Debt Service Reserve Account and Inverter Maintenance Reserve Account) (or any accounts in substitution thereof) but excluding the Distribution Account) that may be opened in accordance with this Agreement, the Trust and Retention Account Agreement or any of the other Transaction Documents and all funds from time to time deposited therein and the Borrower and on all revenues and receivables of the Borrower in relation to the Project, whether or not deposited in the Accounts, the book debts of the Borrower, the operating cash flows of the Borrower in relation to the Project and all other commissions and revenues and cash of the Borrower in relation to the Project and all investments of the Borrower in relation to the Project (but excluding the monies lying in the Distribution Account), both present and future; (d) a first charge on all intangible assets of the Borrower in relation to the Project, if any, including but not limited to goodwill, rights, undertaking and uncalled capital of the Borrower, both present and future, until the Final Settlement Date; (e) a first charge and assignment, by way of security, until the Final Settlement Date, in (i) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents, both present and future; (ii) the rights, title, interests and benefits of the Borrower in, to and under all the Clearances, both present and future; (iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee (including contractor guarantees and performance guarantees) and liquidated damages (including Contractual Damages) and performance bond provided by any Project Participant, both present and future; and (iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts, both present and future; (f) a pledge of the Pledged Securities by the Pledgor until the Final Settlement Date; and (g) an unconditional and irrevocable corporate guarantee provided by the Promoter till the Corporate Guarantee End Date (the "Corporate Guarantee"), it is hereby clarified that in the event the Guarantee Conditions are not tested (one month prior to the Corporate Guarantee End Date or upon testing as per the time period mentioned above), the said Guarantee Conditions are not complied with by the Corporate Guarantee End Date, then notwithstanding anything to the contrary contained herein, the Corporate Guarantee End Date shall be extended until satisfaction of the Guarantee Conditions.	Repayment of the facility in 76 structured quarterly floating instalments starting from December 2025 to Sep 2044. Long term Reference Rate (LTRR) + Spread of -ve 10.35%.	128.54	





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
108	Clean Max Ipp 4 Power Private Limited			422.98	
(a)	A first ranking pari passu charge by way of mortgage (equitable/registered) on all the Borrower's immovable properties (whether freehold or leasehold or sub-leasehold) in relation to the Project, together with all structures and appurtenances thereon until the Final Settlement Date;	linked to Lender's NPLR- LT with spread of 100 Basis points	The facility is payable in quarterly instalments from march 2027 to June 2045		
(b)	A first ranking pari passu charge over Borrower's movable assets in relation to the Project including machinery, furniture, vehicles and all other movable assets and current assets of the Borrower in relation to the Project, both present and future until the Final Settlement Date;				
(c)	A first ranking pari passu charge over all Account and all other bank accounts (other than the distribution account mentioned in the TRA Agreement) of the Borrower pertaining to the Project including the DSRA (including Debt Service Reserve Amount in substitution thereof) pertaining to the Project that may be opened in accordance with this Agreement; the TRA Agreement or any of the Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower in relation to the Project; the Receivables (other than Environmental Attribute Proceeds) and all Permitted Investments or other securities both present and future until the Final Settlement Date;				
(d)	A first ranking pari passu charge on all revenues and Receivables of the Borrower in relation to the Project whether or not deposited in the Account, the book debts of the Borrower in relation to the Project, the operating cash flows of the Borrower in relation to the Project and all other commissions and revenues and cash of the Borrower of whatsoever nature (excluding Environmental Attribute Proceeds) and wherever arising in relation to the Project including the current assets both present and future until the Final Settlement Date;				
(e)	A first ranking pari passu charge on all intangible assets of the Borrower in relation to the Project including but not limited to goodwill, rights, undertaking, intellectual property rights and uncalled capital of the Borrower in relation to the Project, both present and future until the Final Settlement Date;				
(f)	A first ranking pari passu charge by way of assignment/hypothecation or creation of charge until the Final Settlement Date, on: (i) all the rights, title, claims, interests and benefits of the Borrower in, to and under all the Approvals in relation to the Project, both present and future (subject to Applicable Laws); (ii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future; (iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future; (iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts and Insurance Proceeds, both present and future;				
(g)	Corporate Guarantee until the Corporate Guarantee End Date;				
(h)	A first ranking pledge of the Pledged Securities until the Final Settlement Date; and				
(i)	A first ranking charge over the rights, title and interest of the Promoter in all unsecured loans, inter-corporate deposits provided by the Promoter to the Borrower and all other instruments (to the extent not included under the pledge of the Pledged Securities) subscribed by the Promoter in the Borrower, until the Final Settlement Date, duly backed by a power of attorney.				
The entire Security (save for Security stipulated under Schedule 8(a)(a)) shall be created prior to the Initial Disbursement Date and shall be perfected within 30 (thirty) days from the Initial Disbursement Date or date of creation of Security or as required under Applicable Laws, whichever is earlier. The Security under Schedule 8(a)(a) shall be created and perfected within 9 (nine) months from the Initial Disbursement Date. The Security shall rank pari passu inter-se the Lenders without any preference or priority of one over the other.					

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ No. LLP	Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
109	Clean Max Hybrid Private Limited	a. First charge by way of mortgage on the immovable fixed assets of the Borrower pertaining to the Project, both present and future b. First charge by way of hypothecation of the Borrower's all movable assets, pertaining to the Project, both present and future; c. First charge on all the receivables, termination payments, operating cash flows, commissions, and book debts, including the current assets pertaining to the Project; both present and future; d. First Charge on all reserves and permitted investments and the bank accounts Of the Borrower including but not limited to Trust and Retention Account (TRA)/Designated Account and Debt Service Reserve Account (DSRA); and the balances and surplus lying therein, both present and future; e. First charge by way of hypothecation of the Borrower's all intangible assets, including but not limited to, goodwill, intellectual property rights and uncalled capital, pertaining to the Project, both present and future; f. First charge by assignment / hypothecation or creation of security interest of: i. All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents including Power Purchase Agreement (PPA), LLP Agreement (where applicable) and Common Infrastructure Facility Agreement. Both present and future ii. All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the permits, approvals and clearances pertaining to the Project; both present and future iii. All the rights, title, interest, benefits, Borrower in letter of credit, guarantee,other guarantee, liquidated damages Documents; both present and future, claims and demands whatsoever of the performance bond, bank guarantee, any provided by any party to the Project documents both present and future All insurance contracts / insurance proceeds pertain to the Project. g. Pledge over 51% of equity share capital ccd ocd and the security interest by way of hypothecation on 51% of the Partnership Interest in the relevant Borrower, as the case maybe on a pari passu basis, both present and future.	The Lending Rate shall always be equalin quarterly to the sum of structured 76 Lender's 5 year instalments Benchmark from June 2025 to Rate + Spread of 0.60% and shall remain fixed for first five years from date of Initial Drawdown		668.53	
110	Clean Max Dhyuthi Private Limited	a. First charge by way of mortgage on the immovable fixed assets of the Borrower pertaining to the Project, both present and future b. First charge by way of hypothecation of the Borrower's all movable assets, pertaining to the Project, both present and future; c. First charge on all the receivables, termination payments, operating cash flows, commissions, and book debts, including the current assets pertaining to the Project; both present and future; d. First Charge on all reserves and permitted investments and the bank accounts Of the Borrower including but not limited to Trust and Retention Account (TRA)/Designated Account and Debt Service Reserve Account (DSRA); and the balances and surplus lying therein, both present and future; e. First charge by way of hypothecation of the Borrower's all intangible assets, including but not limited to, goodwill, intellectual property rights and uncalled capital, pertaining to the Project, both present and future; f. First charge by assignment / hypothecation or creation of security interest of: i. All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents including Power Purchase Agreement (PPA), LLP Agreement (where applicable) and Common Infrastructure Facility Agreement. Both present and future ii. All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the permits, approvals and clearances pertaining to the Project; both present and future iii. All the rights, title, interest, benefits, Borrower in letter of credit, guarantee,other guarantee, liquidated damages Documents; both present and future, claims and demands whatsoever of the performance bond, bank guarantee, any provided by any party to the Project documents both present and future All insurance contracts / insurance proceeds pertain to the Project. g. Pledge over 51% of equity share capital ccd ocd and the security interest by way of hypothecation on 51% of the Partnership Interest in the relevant Borrower, as the case maybe on a pari passu basis, both present and future.	The Lending Rate shall always be equalin quarterly to the sum of structured 76 Lender's 5 year instalments Benchmark from June 2025 to Rate + Spread of 0.60% and shall remain fixed for first five years from date of Initial Drawdown		686.02	





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
111	Clean Max Power 4 Private Limited			349.81	
	(a) all the tangible movable properties and assets of the Borrower (present and future) in relation to the Project, including movable plant and machinery, other inventories, machinery spares, tools and accessories, furniture, fixtures, vehicles, both present and future, and pertaining to the Project;	The Lending Rate shall always be equal in quarterly to the sum of Lender's 5 year Benchmark Rate + Spread of 0.60% and shall remain fixed for first five years from date of Initial Drawdown	The facility is payable in structured 76 instalments from June 2025 to September 2044		
	(b) all the accounts of the Borrower (present and future), (including but not limited to the Accounts, DSRA, Liquidity Reserve, other reserves and retention accounts and the Permitted Investments), with respect to the Project and each of the other accounts required to be created by the Borrower under any Transaction Document, including in each case, all monies lying credited/ deposited into such accounts, but save and except the Distribution Account and monies lying to its credit;				
	(c) all the Borrower's current assets in relation to the Project (including revenues and receivables, book debts, termination payments, operating cash flows, commissions, Receivables and all investments or other securities (present and future) in relation to the Project; and				
	(d) all the Borrower's intangible assets pertaining to the Project (present and future) including but not limited to the intellectual property, goodwill, rights, undertakings and uncalled capital, both present and future.				
	(d) First charge by way of assignment or by way of hypothecation or creation of Security Interest over:				
	(i) all of the Borrower's rights, title, interest, benefits, claims and demands under each of the Project Documents (including PPAs, O&M Contracts, EPC contract, if subsisting and Common Infrastructure Service Agreement) as amended from time to time, both present and future;				
	(ii) all the Borrower's rights, title, interest, benefits, claims and demands whatsoever under letter of credit, guarantee, performance bond, bank guarantee, any other guarantee, warranties, liquidated damages provided by any party to the Project Documents both present and future;				
	(iii) all the Borrower's rights, title, interest, benefits, claims and demands whatsoever under the Clearances in respect of or in connection with the Project, both present and future, to the extent assignable under Applicable Law); and				
	(iv) all the Insurance Contracts (both present and future) with respect to the Project together with any receivables or Insurance Proceeds thereunder.				
	(e) First charge by way of pledge on a pari passu basis (both present and future) (with any existing and continuing and future secured Lenders of the Borrower) over at least 51% (fifty one percent) of the equity shareholding of the Borrower, on a fully diluted basis (including contribution in the form of compulsorily convertible debentures, optionally convertible debentures, compulsorily convertible preference shares, etc.) by the Sponsor in favour of the Security Trustee for the benefit of the Secured Parties in a form and manner acceptable to the Lenders.				

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
112	Clean Max Power 4 Private Limited	linked to Lender's Long term Reference Rate (LTRR)+ Spread of -ve 10.30%	The facility is payable in quarterly structured 75 instalments from march 2026 to September 2044	142.04	
	(a) A first ranking pari passu charge by way of mortgage (equitable/registered) on all the Borrower's immovable properties (whether freehold or leasehold or sub-leasehold) in relation to the Project, together with all structures and appurtenances thereon until the Final Settlement Date; (b) A first ranking pari passu charge over Borrower's movable assets in relation to the Project including machinery, furniture, vehicles and all other movable assets and current assets of the Borrower in relation to the Project, both present and future until the Final Settlement Date; (c) A first ranking pari passu charge over all Account and all other bank accounts (other than the distribution account mentioned in the TRA Agreement) of the Borrower pertaining to the Project including the DSRA (including Debt Service Reserve Amount in substitution thereof) pertaining to the Project that may be opened in accordance with this Agreement; the TRA Agreement or any of the Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower in relation to the Project; the Receivables (other than Environmental Attribute Proceeds) and all Permitted Investments or other securities both present and future until the Final Settlement Date; (d) A first ranking pari passu charge on all revenues and Receivables of the Borrower in relation to the Project whether or not deposited in the Account, the book debts of the Borrower in relation to the Project, the operating cash flows of the Borrower in relation to the Project and all other commissions and revenues and cash of the Borrower of whatsoever nature (excluding Environmental Attribute Proceeds) and wherever arising in relation to the Project including the current assets both present and future until the Final Settlement Date; (e) A first ranking pari passu charge on all intangible assets of the Borrower in relation to the Project including but not limited to goodwill, rights, undertaking, intellectual property rights and uncalled capital of the Borrower in relation to the Project, both present and future until the Final Settlement Date; (f) A first ranking pari passu charge by way of assignment/hypothecation or creation of charge until the Final Settlement Date, on: (i) all the rights, title, claims, interests and benefits of the Borrower in, to and under all the Approvals in relation to the Project, both present and future (subject to Applicable Laws); (ii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future; (iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future; (iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts and Insurance Proceeds, both present and future; (g) Corporate Guarantee until the Corporate Guarantee End Date; (h) A first ranking pledge of the Pledged Securities until the Final Settlement Date; and (i) A first ranking charge over the rights, title and interest of the Promoter in all unsecured loans, inter-corporate deposits provided by the Promoter to the Borrower and all other instruments (to the extent not included under the pledge of the Pledged Securities) subscribed by the Promoter in the Borrower, until the Final Settlement Date, duly backed by a power of attorney. The entire Security (save for Security stipulated under Schedule 8(a)(a)) shall be created prior to the Initial Disbursement Date and shall be perfected within 30 (thirty) days from the Initial Disbursement Date or date of creation of Security or as required under Applicable Laws, whichever is earlier. The Security under Schedule 8(a)(a) shall be created and perfected within 9 (nine) months from the Initial Disbursement Date. The Security shall rank pari passu inter-se the Lenders without any preference or priority of one over the other.				





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31st March, 2026	As at 31st March, 2025
113	Clean Max Power 4 Private Limited			264.00	
(a)	A first ranking pari passu charge by way of mortgage (equitable/registered) on all the Borrower's immovable properties (whether freehold or leasehold or sub-leasehold) in relation to the Project, together with all structures and appurtenances thereon until the Final Settlement Date;	linked to Lender's	The facility is payable in quarterly structured 75		
(b)	A first ranking pari passu charge over Borrower's movable assets in relation to the Project including machinery, furniture, vehicles and all other movable assets and current assets of the Borrower in relation to the Project, both present and future until the Final Settlement Date;	Long term Reference Rate (LTRR) + Spread of -ve 10.30%	instalments from march 2026 to March 2045		
(c)	A first ranking pari passu charge over all Account and all other bank accounts (other than the distribution account mentioned in the TRA Agreement) of the Borrower pertaining to the Project including the DSRA (including Debt Service Reserve Amount in substitution thereof) pertaining to the Project that may be opened in accordance with this Agreement; the TRA Agreement or any of the Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower in relation to the Project; the Receivables (other than Environmental Attribute Proceeds) and all Permitted Investments or other securities both present and future until the Final Settlement Date;				
(d)	A first ranking pari passu charge on all revenues and Receivables of the Borrower in relation to the Project whether or not deposited in the Account, the book debts of the Borrower in relation to the Project, the operating cash flows of the Borrower in relation to the Project and all other commissions and revenues and cash of the Borrower of whatsoever nature (excluding Environmental Attribute Proceeds) and wherever arising in relation to the Project including the current assets both present and future until the Final Settlement Date;				
(e)	A first ranking pari passu charge on all intangible assets of the Borrower in relation to the Project including but not limited to goodwill, rights, undertaking, intellectual property rights and uncalled capital of the Borrower in relation to the Project, both present and future until the Final Settlement Date;				
(f)	A first ranking pari passu charge by way of assignment/hypothecation or creation of charge until the Final Settlement Date, on: (i) all the rights, title, claims, interests and benefits of the Borrower in, to and under all the Approvals in relation to the Project, both present and future (subject to Applicable Laws); (ii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future; (iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future; (iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts and Insurance Proceeds, both present and future;				
(g)	Corporate Guarantee until the Corporate Guarantee End Date;				
(h)	A first ranking pledge of the Pledged Securities until the Final Settlement Date; and				
(i)	A first ranking charge over the rights, title and interest of the Promoter in all unsecured loans, inter-corporate deposits provided by the Promoter to the Borrower and all other instruments (to the extent not included under the pledge of the Pledged Securities) subscribed by the Promoter in the Borrower, until the Final Settlement Date, duly backed by a power of attorney.				

The entire Security (save for Security stipulated under Schedule 8(a)(a)) shall be created prior to the Initial Disbursement Date and shall be perfected within 30 (thirty) days from the Initial Disbursement Date or date of creation of Security or as required under Applicable Laws, whichever is earlier. The Security under Schedule 8(a)(a) shall be created and perfected within 9 (nine) months from the Initial Disbursement Date.

The Security shall rank pari passu inter-se the Lenders without any preference or priority of one over the other.

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31st March, 2026	As at 31st March, 2025
114	Clean Max Power 4 Private Limited	linked to Lender's Long term Reference Rate (LTRR)+ Spread of -ve 10.30%	The facility is payable in quarterly structured 75 instalments from march 2026 to March 2045	871.00	
	(a) A first ranking pari passu charge by way of mortgage (equitable/registered) on all the Borrower's immovable properties (whether freehold or sub-leasehold) in relation to the Project, together with all structures and appurtenances thereon until the Final Settlement Date; (b) A first ranking pari passu charge over Borrower's movable assets in relation to the Project including machinery, furniture, vehicles and all other movable assets and current assets of the Borrower in relation to the Project, both present and future until the Final Settlement Date; (c) A first ranking pari passu charge over all Account and all other bank accounts (other than the distribution account mentioned in the TRA Agreement) of the Borrower pertaining to the Project including the DSRA (including Debt Service Reserve Amount in substitution thereof) pertaining to the Project that may be opened in accordance with this Agreement; the TRA Agreement or any of the Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower in relation to the Project; the Receivables (other than Environmental Attribute Proceeds) and all Permitted Investments or other securities both present and future until the Final Settlement Date; (d) A first ranking pari passu charge on all revenues and Receivables of the Borrower in relation to the Project whether or not deposited in the Account, the book debts of the Borrower in relation to the Project, the operating cash flows of the Borrower in relation to the Project and all other commissions and revenues and cash of the Borrower of whatsoever nature (excluding Environmental Attribute Proceeds) and wherever arising in relation to the Project including the current assets both present and future until the Final Settlement Date; (e) A first ranking pari passu charge on all intangible assets of the Borrower in relation to the Project including but not limited to goodwill, rights, undertaking, intellectual property rights and uncalled capital of the Borrower in relation to the Project, both present and future until the Final Settlement Date; (f) A first ranking pari passu charge by way of assignment/hypothecation or creation of charge until the Final Settlement Date, on: (i) all the rights, title, claims, interests and benefits of the Borrower in, to and under all the Approvals in relation to the Project, both present and future (subject to Applicable Laws); (ii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future; (iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future; (iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts and Insurance Proceeds, both present and future; (g) Corporate Guarantee until the Corporate Guarantee End Date; (h) A first ranking pledge of the Pledged Securities until the Final Settlement Date; and (i) A first ranking charge over the rights, title and interest of the Promoter in all unsecured loans, inter-corporate deposits provided by the Promoter to the Borrower and all other instruments (to the extent not included under the pledge of the Pledged Securities) subscribed by the Promoter in the Borrower, until the Final Settlement Date, duly backed by a power of attorney. The entire Security (save for Security stipulated under Schedule 8(a)(a)) shall be created prior to the Initial Disbursement Date and shall be perfected within 30 (thirty) days from the Initial Disbursement Date or date of creation of Security or as required under Applicable Laws, whichever is earlier. The Security under Schedule 8(a)(a) shall be created and perfected within 9 (nine) months from the Initial Disbursement Date. The Security shall rank pari passu inter-se the Lenders without any preference or priority of one over the other.				





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
115	Clean Max Private Limited (a) Rudra "Security": a first charge, by way of mortgage, in a form and manner satisfactory to the Lenders, on all the immovable properties of the Borrower (including over the freehold interest, leasehold interest or sub-leasehold interest of the Borrower in such properties) (including the Project Land) in relation to the Project, both present and future, until the Final Settlement Date; (b) a first charge on all current assets and all the movable assets of the Borrower in relation to the Project, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, equipment and all other movable assets of the Borrower in relation to the Project, both present and future, until the Final Settlement Date; (c) a first charge, until the Final Settlement Date, over all Accounts and all other bank accounts of the Borrower in relation to the Project including the Trust and Retention Account and the sub-accounts thereof (including the Debt Service Reserve Account and Inverter Maintenance Reserve Account) (or any accounts in substitution thereof) but excluding the Distribution Account that may be opened in accordance with this Agreement, the Trust and Retention Account Agreement or any of the other Transaction Documents and all funds from time to time deposited therein and the Borrower and on all revenues and receivables of the Borrower in relation to the Project, whether or not deposited in the Accounts, the book debts of the Borrower, the operating cash flows of the Borrower in relation to the Project and all other commissions and revenues and cash of the Borrower in relation to the Project and all investments of the Borrower in relation to the Project (but excluding the monies lying in the Distribution Account), both present and future; (d) a first charge on all intangible assets of the Borrower in relation to the Project, if any, including but not limited to goodwill, rights, undertaking and uncalled capital of the Borrower, both present and future, until the Final Settlement Date; (e) a first charge and assignment, by way of security, until the Final Settlement Date, in (i) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents, both present and future; (ii) the rights, title, interests and benefits of the Borrower in, to and under all the Clearances, both present and future; (iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee (including contractor guarantees and performance guarantees) and liquidated damages (including Contractual Damages) and performance bond provided by any Project Participant, both present and future; and (iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts, both present and future; (f) a pledge of the Pledged Securities by the Pledgor until the Final Settlement Date; and (g) an unconditional and irrevocable corporate guarantee provided by the Promoter till the Corporate Guarantee End Date (the "Corporate Guarantee"), it is hereby clarified that in the event the Guarantee Conditions are not tested (one month prior to the Corporate Guarantee End Date or upon testing as per the time period mentioned above), the said Guarantee Conditions are not complied with by the Corporate Guarantee End Date, then notwithstanding anything to the contrary contained herein, the Corporate Guarantee End Date shall be extended until satisfaction of the Guarantee Conditions.	The facility of interest on this Facility is fully floating interest rate payable monthly linked to Lender's Long term Reference Rate (LTRR) + Spread of -ve 10.60%.	270.00		

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025	
116	Clean Max Rudra Private Limited	(a) all the tangible movable properties and assets of the Borrower (present and future) in relation to the Project, including movable plant and machinery, other inventories, machinery spares, tools and accessories, furniture, fixtures, vehicles, both present and future, and pertaining to the Project; (b) all the accounts of the Borrower (present and future), (including but not limited to the Accounts, DSRA, Liquidity Reserve, other reserves and retention accounts and the Permitted Investments), with respect to the Project and each of the other accounts required to be created by the Borrower under any Transaction Document, including in each case, all monies lying credited/ deposited into such accounts, but save and except the Distribution Account and monies lying to its credit; (c) all the Borrower's current assets in relation to the Project (including revenues and receivables, book debts, termination payments, operating cash flows, commissions, Receivables and all investments or other securities (present and future) in relation to the Project; and (d) all the Borrower's intangible assets pertaining to the Project (present and future) including but not limited to the intellectual property, goodwill, rights, undertakings and uncalled capital, both present and future. (d) First charge by way of assignment or by way of hypothecation or creation of Security Interest over: (i) all of the Borrower's rights, title, interest, benefits, claims and demands under each of the Project Documents (including PPAs, O&M Contracts, EPC contract, if subsisting and Common Infrastructure Service Agreement) as amended from time to time, both present and future; (ii) all the Borrower's rights, title, interest, benefits, claims and demands whatsoever under letter of credit, guarantee, performance bond, bank guarantee, any other guarantee, warranties, liquidated damages provided by any party to the Project Documents both present and future; (iii) all the Borrower's rights, title, interest, benefits, claims and demands whatsoever under the Clearances in respect of or in connection with the Project, both present and future, to the extent assignable under Applicable Law); and (iv) all the Insurance Contracts (both present and future) with respect to the Project together with any receivables or Insurance Proceeds thereunder. (e) First charge by way of pledge on a pari passu basis (both present and future) (with any existing and continuing and future secured Lenders of the Borrower) over at least 51% (fifty one percent) of the equity shareholding of the Borrower, on a fully diluted basis (including contribution in the form of compulsorily convertible debentures, optionally convertible debentures, compulsorily convertible preference shares, etc.), by the Sponsor in favour of the Security Trustee for the benefit of the Secured Parties in a form and manner acceptable to the Lenders.	The Lending Rate shall always be equal in quarterly to the sum of Lender's 5 year Benchmark Rate + Spread of 0.60% and shall remain fixed for first five years from date of Initial Drawdown	The facility is payable in quarterly structured 78 instalments from June 2025 to September 2044	352.93	





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	As at 31st March, 2026	As at 31st March, 2025
117	Clean Max Thennal Private Limited		
1.	First pari-passu charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project;		
2.	First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project;		
3.	First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future. b. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future.		
4.	First pari-passu charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature and wherever arising, present and future, of the Borrower pertaining to the Project;		
5.	First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project;		
6.	First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA);		
7.	Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) in the SPVs (excluding nominee shares/ partnership interest) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower; such pledge/hypothecation will be reduced to 51% of the total equity share capital/partnership interest of the borrower once Project achieves Base Case PLF average for trailing 12 months.		
8.	A first pari-passu charge by way of hypothecation on entire Unsecured Loan infused by the Sponsor in the Borrower;		
9.	Corporate Guarantee of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) which will be released once all the following conditions are satisfied: a. Projects achieve Base Case PLF average for a period of trailing 12 months, and payments from offtaker are received for such period in a timely manner, in accordance with the PPA. b. No penalty has been levied on the Project by the offtaker on account of underperformance or failure to meet minimum guaranteed generation or failure in complying with any terms under the PPA. c. Full DSRA is maintained as stipulated. d. Security has been created and perfected.		

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
118	Clean Max Thennal Private Limited	The Lending Rate shall always be equal to the sum of Lender's 5 year Benchmark Rate + Spread of 0.70% and shall remain fixed for first five years from date of Initial Drawdown	Repayment of the facility in 178 structured quarterly instalments starting from March 2025 to Jun 2044.	211.53	218.90
	First exclusive charge by way of mortgage, in a form and manner satisfactory to the Lenders, of all the immovable assets of the Borrower in relation to Project including land together with all appurtenances, easements and fixtures thereon, both freehold as well as leasehold, both present and future and pertaining to the Project; First exclusive charge by way of hypothecation of: (a) all the tangible movable properties and assets of the Borrower (present and future) in relation to the Project, including movable plant and machinery, other inventories, machinery spares, tools and accessories, furniture, fixtures, vehicles, both present and future, and pertaining to the Project; (b) all the accounts of the Borrower (present and future), (including but not limited to the Accounts, DSPA, other reserves and retention accounts and the Permitted Investments) with respect to the Project and each of the other accounts required to be created by the Borrower under any Transaction Document, including in each case, all monies lying credited/deposited into such accounts; (c) all the Borrower's current assets in relation to the Project (including revenues and receivables), book debts, termination payments, operating cash flows, commissions, Receivables and all investments or other securities (present and future) in relation to the Project; and (d) all the Borrower's intangible assets pertaining to the Project (present and future) including but not limited to the intellectual property, goodwill, rights, undertakings and uncalled capital, both present and future. First exclusive charge by way of assignment or by way of hypothecation or creation of Security Interest over: (a) all of the Borrower's rights title, interest, benefits, claims and demands under each of the (a) Project Documents (including PPAs and Common Infrastructure Service Agreements) as amended from time to time, both present and future; (b) all the Borrower's rights, title, interest, benefits, claims and demands whatsoever under letter of credit, guarantee, performance bond, bank guarantee, any other guarantee, warranties, liquidated damages provided by any party to the Project Documents both present and future; (c) all the Borrower's rights, title, interest, benefits, claims and demands whatsoever under the Clearances in respect of or in connection with the Project, both present and future, to the extent assignable under Applicable Law); and 11.1.4 First charge/security interest by way of hypothecation on a pari passu basis (both present and future) over at least 51% (fifty one percent) of the Partnership Interest of the Borrower, on a fully diluted basis, by the Sponsor in favour of the Security Trustee for the benefit of the Secured Parties in a form and manner acceptable to the Lenders.;				





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	As at 31st March, 2026	As at 31st March, 2025
119	Clean Max Uranus Private Limited The Facility together with all Obligations in relation thereto shall be secured by the following (collectively referred to as the "Security"): (a) a first charge, by way of mortgage, in a form and manner satisfactory to the Lenders, on all the immovable properties of the Borrower (including over the freehold interest, leasehold interest or sub-leasehold interest of the Borrower in such properties) (including the Project Land) in relation to the Project, both present and future, until the Final Settlement Date; (b) a first charge on all current assets and all the movable assets of the Borrower in relation to the Project, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, equipment and all other movable assets of the Borrower in relation to the Project, both present and future, until the Final Settlement Date; (c) a first charge, until the Final Settlement Date, over all Accounts and all other bank accounts of the Borrower in relation to the Project including the Trust and Retention Account and the sub-accounts thereof (including the Debt Service Reserve Account, O&M Reserve Account and Equipment Maintenance Reserve Account) (or any accounts in substitution thereof) but excluding the Distribution Account that may be opened in accordance with this Agreement, the Trust and Retention Account, Agreement or any of the other Transaction Documents, the Existing TRA Account and all funds from time to time deposited therein and all funds of the Borrower, the Project Proceeds and all Permitted Investments, other investments or other securities of the Borrower and on all revenues and receivables of the Borrower in relation to the Project, whether or not deposited in the Accounts, the Existing TRA Account, the book debts of the Borrower in relation to the Project and all other commissions and revenues and cash of the Borrower in relation to the Project and all investments of the Borrower in relation to the Project (but excluding the monies lying in the Distribution Account and any payment with respect to environmental attributes received by it in relation to the Project), both present and future; (d) a first charge on all intangible assets of the Borrower in relation to the Project, if any, including but not limited to goodwill, intellectual property rights, undertaking and uncalled capital of the Borrower, both present and future, until the Final Settlement Date; (e) a first charge and assignment, by way of security, until the Final Settlement Date, in (i) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents, both present and future; (ii) the rights, title, interests and benefits of the Borrower in, to and under all the Clearances, both present and future; (iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee (including corporate guarantees and bank guarantees), module warranty and liquidated damages (including Contractual Damages) and performance bond provided by any Project Participant, both present and future; and (iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts, both present and future; (f) a pledge of the Pledged Securities by the Pledgor until the Final Settlement Date; and (g) a charge/an assignment by way of security of the rights, title and interest of the Promoter in all unsecured loans provided by the Promoter to the Borrower duly backed by a power of attorney.	840.60	

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31st March, 2026	As at 31st March, 2025
120	Clean Max Uranus Private Limited				842.49
1.	First pari-passu charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project;	Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT)	Repayable in 78 Instalments payable quarterly from December 2024 to March 2044		
2.	First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project;				
3.	First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on:				
	a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future.				
	b. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future.				
	c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future.				
4.	First pari-passu charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature (excluding revenue from sale of environmental attributes) and wherever arising, present and future, of the Borrower pertaining to the Project;				
5.	First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project;				
6.	First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA);				
7.	Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) in the SPVs (excluding nominee shares/partnership interest) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs)/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower, such pledge/hypothecation will be reduced to 51% of the total equity share capital/partnership interest of the borrower once Project achieves Base Case PLF average for trailing 12 months.				
8.	A first pari-passu charge by way of hypothecation on entire Unsecured Loan/ICD/other equity instruments infused by the Sponsor in the Borrower;				
9.	Corporate Guarantee of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) which will be released once all the following conditions are satisfied:				
	a. Project achieves Base Case PLF average for a period of trailing 12 months, and payments from offtaker are received for such period in a timely manner, in accordance with the PPA.				
	b. No penalty has been levied on the Project by the offtaker on account of underperformance or failure to meet minimum guaranteed generation or failure in complying with any terms under the PPA.				
	c. Full DSRA is maintained as stipulated.				
	d. Security has been created and perfected.				





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31st March, 2026	As at 31st March, 2025
121	Clean Max Balam Private Limited				318.37
1.	First pari-passu charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project;	Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT)	Repayable in 78 Instalments payable quarterly from December 2024 to March 2044		
2.	First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project;				
3.	First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future. b. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future.				
4.	First pari-passu charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature (excluding revenue from sale of environmental attributes) and wherever arising, present and future, of the Borrower pertaining to the Project;				
5.	First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project;				
6.	First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA);				
7.	Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) in the SPVs (excluding nominee shares/partnership interest) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs)/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower, such pledge/hypothecation will be reduced to 51% of the total equity share capital/partnership interest of the borrower once Project achieves Base Case PLF average for trailing 12 months.				
8.	A first pari- passu charge by way of hypothecation on entire Unsecured Loan/ICD/other equity instruments infused by the Sponsor in the Borrower;				
9.	Corporate Guarantee of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) which will be released once all the following conditions are satisfied: a. Project achieves Base Case PLF average for a period of trailing 12 months, and payments from offtaker are received for such period in a timely manner, in accordance with the PPA. b. No penalty has been levied on the Project by the offtaker on account of underperformance or failure to meet minimum guaranteed generation or failure in complying with any terms under the PPA. c. Full DSRA is maintained as stipulated. d. Security has been created and perfected.				

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31st March, 2026	As at 31st March, 2025
122	Clean Max Ame Private Limited	ROI is equal to Long Term Prime Lending Rate ("LTPLR") plus 1.15% payable monthly floating rate.	The facility is payable in quarterly structured 81 instalments from Sep 2026 to March 2046	347.50	
(a)	A first ranking pari passu charge by way of mortgage (equitable/registered) on all the Borrower's immovable properties (whether freehold or sub-leasehold) in relation to the Project, together with all structures and appurtenances thereon until the Final Settlement Date;				
(b)	A first ranking pari passu charge over Borrower's movable assets in relation to the Project including machinery, furniture, vehicles and all other movable assets and current assets of the Borrower in relation to the Project, both present and future until the Final Settlement Date;				
(c)	A first ranking pari passu charge over all Account and all other bank accounts (other than the distribution account mentioned in the TRA Agreement) of the Borrower pertaining to the Project including the DSRA (including Debt Service Reserve Amount in substitution thereof) pertaining to the Project that may be opened in accordance with this Agreement; the TRA Agreement or any of the Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower in relation to the Project; the Receivables (other than Environmental Attribute Proceeds) and all Permitted Investments or other securities both present and future until the Final Settlement Date;				
(d)	A first ranking pari passu charge on all revenues and Receivables of the Borrower in relation to the Project whether or not deposited in the Account, the book debts of the Borrower in relation to the Project, the operating cash flows of the Borrower in relation to the Project and all other commissions and revenues and cash of the Borrower of whatsoever nature (excluding Environmental Attribute Proceeds) and wherever arising in relation to the Project including the current assets both present and future until the Final Settlement Date;				
(e)	A first ranking pari passu charge on all intangible assets of the Borrower in relation to the Project including but not limited to goodwill, rights, undertaking, intellectual property rights and uncalled capital of the Borrower in relation to the Project, both present and future until the Final Settlement Date;				
(f)	A first ranking pari passu charge by way of assignment/hypothecation or creation of charge until the Final Settlement Date, on:				
(i)	all the rights, title, claims, interests and benefits of the Borrower in, to and under all the Approvals in relation to the Project, both present and future (subject to Applicable Laws);				
(ii)	all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future;				
(iii)	all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future;				
(iv)	all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts and Insurance Proceeds, both present and future;				
(g)	Corporate Guarantee until the Corporate Guarantee End Date;				
(h)	A first ranking pledge of the Pledged Securities until the Final Settlement Date; and				
(i)	A first ranking charge over the rights, title and interest of the Promoter in all unsecured loans, inter-corporate deposits provided by the Promoter to the Borrower and all other instruments (to the extent not included under the pledge of the Pledged Securities) subscribed by the Promoter in the Borrower, until the Final Settlement Date, duly backed by a power of attorney.				

The entire Security (save for Security stipulated under Schedule 8(a)(a)) shall be created prior to the Initial Disbursement Date and shall be perfected within 30 (thirty) days from the Initial Disbursement Date or date of creation of Security or as required under Applicable Laws, whichever is earlier. The Security under Schedule 8(a)(a) shall be created and perfected within 9 (nine) months from the Initial Disbursement Date.

The Security shall rank pari passu inter-se the Lenders without any preference or priority of one over the other.





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	As at 31st March, 2026	As at 31st March, 2025
123	Clean Max Private Limited	341.50	
	The Facility together with all Obligations in relation thereto shall be secured by the following (collectively referred to as the "Security"):		
(a)	a first charge, by way of mortgage, in a form and manner satisfactory to the Lenders, on all the immovable properties of the Borrower (including over the freehold interest, leasehold interest or sub-leasehold interest of the Borrower in such properties) (including the Project Land) in relation to the Project, both present and future, until the Final Settlement Date;	Repayment of the facility in 83 structured quarterly instalments starting from September 2025 to March 2046.	
(b)	a first charge on all current assets and all the movable assets of the Borrower in relation to the Project, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, equipment and all other movable assets of the Borrower in relation to the Project, both present and future, until the Final Settlement Date;	Rate of interest for a period of 5 years from the date of disbursement and shall be reset for every 5 years thereafter	
(c)	a first charge, until the Final Settlement Date, over all Accounts and all other bank accounts of the Borrower in relation to the Project including the Trust and Retention Account and the sub-accounts thereof (including the Debt Service Reserve Account, O&M Reserve Account and Equipment Maintenance Reserve Account) (or any accounts in substitution thereof) but excluding the Distribution Account that may be opened in accordance with this Agreement, the Trust and Retention Account, Agreement or any of the other Transaction Documents, the Existing TRA Account and all funds from time to time deposited therein and all funds of the Borrower, the Project Proceeds and all Permitted Investments, other investments or other securities of the Borrower and on all revenues and receivables of the Borrower in relation to the Project, whether or not deposited in the Accounts, the Existing TRA Account, the book debts of the Borrower in relation to the Project and all other commissions and revenues and cash of the Borrower in relation to the Project and all investments of the Borrower in relation to the Project (but excluding the monies lying in the Distribution Account and any payment with respect to environmental attributes received by it in relation to the Project), both present and future;		
(d)	a first charge on all intangible assets of the Borrower in relation to the Project, if any, including but not limited to goodwill, intellectual property rights, undertaking and uncalled capital of the Borrower, both present and future, until the Final Settlement Date;		
(e)	a first charge and assignment, by way of security, until the Final Settlement Date, in (i) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents, both present and future; (ii) the rights, title, interests and benefits of the Borrower in, to and under all the Clearances, both present and future; (iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee (including corporate guarantees and bank guarantees), module warranty and liquidated damages (including Contractual Damages) and performance bond provided by any Project Participant, both present and future; and (iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts, both present and future;		
(f)	a pledge of the Pledged Securities by the Pledgor until the Final Settlement Date; and		
(g)	a charge/an assignment by way of security of the rights, title and interest of the Promoter in all unsecured loans provided by the Promoter to the Borrower duly backed by a power of attorney.		

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31st March, 2026	As at 31st March, 2025	
124	Clean Max Mirage Private Limited	(a) A first ranking pari passu charge by way of mortgage (equitable/registered) on all the Borrower's immovable properties (whether freehold or leasehold or sub-leasehold) in relation to the Project, together with all structures and appurtenances thereon until the Final Settlement Date; (b) A first ranking pari passu charge over Borrower's movable assets in relation to the Project including machinery, furniture, vehicles and all other movable assets and current assets of the Borrower in relation to the Project, both present and future until the Final Settlement Date; (c) A first ranking pari passu charge over all Account and all other bank accounts (other than the distribution account mentioned in the TRA Agreement) of the Borrower pertaining to the Project including the DSRA (including Debt Service Reserve Amount in substitution thereof) pertaining to the Project that may be opened in accordance with this Agreement, the TPA Agreement or any of the Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower in relation to the Project; the Receivables (other than Environmental Attribute Proceeds) and all Permitted Investments or other securities both present and future until the Final Settlement Date; (d) A first ranking pari passu charge on all revenues and Receivables of the Borrower in relation to the Project whether or not deposited in the Account, the book debts of the Borrower in relation to the Project, the operating cash flows of the Borrower in relation to the Project and all other commissions and revenues and cash of the Borrower of whatsoever nature (excluding Environmental Attribute Proceeds) and wherever arising in relation to the Project including the current assets both present and future until the Final Settlement Date; (e) A first ranking pari passu charge on all intangible assets of the Borrower in relation to the Project including but not limited to goodwill, rights, undertaking, intellectual property rights and uncalled capital of the Borrower in relation to the Project, both present and future until the Final Settlement Date; (f) A first ranking pari passu charge by way of assignment/hypothecation or creation of charge until the Final Settlement Date, on: (i) all the rights, title, claims, interests and benefits of the Borrower in, to and under all the Approvals in relation to the Project, both present and future (subject to Applicable Laws); (ii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future; (iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future; (iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts and Insurance Proceeds, both present and future; (g) Corporate Guarantee until the Corporate Guarantee End Date; (h) A first ranking pledge of the Pledged Securities until the Final Settlement Date; and (i) A first ranking charge over the rights, title and interest of the Promoter in all unsecured loans, inter-corporate deposits provided by the Promoter to the Borrower and all other instruments (to the extent not included under the pledge of the Pledged Securities) subscribed by the Promoter in the Borrower, until the Final Settlement Date, duly backed by a power of attorney.	Loan 1: Linked to Lender's NPLR-LT plus -ve spread of 8.85% Loan 2: Linked to Lender's NPLR-LT plus -ve spread of 8.45% Loan 2: 'Repayable in '78	Loan 1: The facility is payable in quarterly structured 84 instalments from June 2025 to March 2024 to Dec 2024 to March 2044	1,118.47	1,150.01

The entire Security (save for Security stipulated under Schedule 8(a)(a)) shall be created prior to the Initial Disbursement Date and shall be perfected within 30 (thirty) days from the Initial Disbursement Date or date of creation of Security or as required under Applicable Laws, whichever is earlier. The Security under Schedule 8(a)(a) shall be created and perfected within 9 (nine) months from the Initial Disbursement Date.

The Security shall rank pari passu inter-se the Lenders without any preference or priority of one over the other.

The entire Security (save for Security stipulated under Schedule 8(a)(a)) shall be created prior to the Initial Disbursement Date and shall be perfected within 30 (thirty) days from the Initial Disbursement Date or date of creation of Security or as required under Applicable Laws, whichever is earlier. The Security under Schedule 8(a)(a) shall be created and perfected within 9 (nine) months from the Initial Disbursement Date.

The Security shall rank pari passu inter-se the Lenders without any preference or priority of one over the other.





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31st March, 2026	As at 31st March, 2025
125	Clean Max Private Limited				
1.	First pari-passu charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project;	The Interest Rate of TCCL loan shall be linked to TCCCLs New Prime Lending Rate - Long Term (NPLR-LT)	Repayable in 80 Instalments payable quarterly from June 2024 to March 2044		
2.	First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project;				
3.	First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future. b. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future.				
4.	First pari-passu charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature and wherever arising, present and future, of the Borrower pertaining to the Project;				
5.	First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project;				
6.	First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA);				
7.	Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) in the SPVs (excluding nominee shares/ partnership interest) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower; such pledge/hypothecation will be reduced to 51% of the total equity share capital/partnership interest of the borrower once Project achieves Base Case PLF average for trailing 12 months.				
8.	A first pari-passu charge by way of hypothecation on entire Unsecured Loan infused by the Sponsor in the Borrower;				
9.	Corporate Guarantee of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) which will be released once all the following conditions are satisfied: a. Projects achieve Base Case PLF average for a period of trailing 12 months, and payments from offtaker are received for such period in a timely manner, in accordance with the PPA. b. No penalty has been levied on the Project by the offtaker on account of underperformance or failure to meet minimum guaranteed generation or failure in complying with any terms under the PPA. c. Full DSRA is maintained as stipulated. d. Security has been created and perfected.				

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Terms of repayment	Rate of interest	As at 31st March, 2026	As at 31st March, 2025
126	Clean Max Private Limited	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the Lender) shall be secured by:	The Lending Rate shall always be equal to the sum of Lender's 5 year Benchmark Rate + Spread of 0.40% and shall remain fixed for first five years from date of Initial Drawdown	159.12	164.31
a.	First charge by way of mortgage on the immovable fixed assets of Borrower pertaining to the Project, both present and future.				
b.	First charge by way of hypothecation of the Borrower's all movable assets pertaining to the Project, Both present and future.				
c.	First charge on all the receivables, termination payments, operating cash flows, commission, and book debts, including the current assets pertaining to the Project, Both present and future				
d.	First charge on all reserves and permitted investments and the bank accounts of the Borrower (Except Distributed Account) in relation to the Project including but not limited to Trust and retention accounts (TRA) Designated Account and debt Service Reserve Account (DSR): and the balances and surplus lying therein, both present and future:				
e.	First charge by way of hypothecation of the Borrower's all intangible assets pertaining to the project, including but not limited to, Goodwill, intellectual property rights and uncalled capital, both present and future.				
f.	First charge by assignment / hypothecation or creation of security interest of:				
	- All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents including Power Purchase Agreement (PPA), O&M Agreement(s), EPC Contract(s) (where any subsisting) and Common Infrastructure Facility Agreement, Both present and future; - All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the permits, approvals and clearances pertaining to the Project both present and future; - All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in letter of credit, guarantee, performance bond, bank guarantee, any other guarantor, liquidated damages provided by any party to the Project Documents; both present and future; - All insurance contracts along with the insurance proceeds pertaining to the Project.				
g.	First charge by way of pledge by the Promoter of at least 51% of equity share capital including inter-alia all the economic interest in the form of promoter contribution in the relevant Borrower (CCDs, OGDs, CCPS, any other instruments) on a fully diluted basis, Company is free to pledge balance 49% shares.				





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31st March, 2026	As at 31st March, 2025
127	Clean Max Arnav Private Limited				
1.	First pari-passu charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project;	The Interest Rate of TCCL loan shall be linked to TCCCLs New Prime Lending Rate - Long Term (NPLR-LT)	Repayable in 80 Instalments payable quarterly from June 2024 to March 2044		
2.	First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project;				
3.	First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future. b. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future.				
4.	First pari-passu charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature and wherever arising, present and future, of the Borrower pertaining to the Project;				
5.	First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project;				
6.	First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA);				
7.	Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) in the SPVs (excluding nominee shares/ partnership interest) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower; such pledge/hypothecation will be reduced to 51% of the total equity share capital/partnership interest of the borrower once Project achieves Base Case PLF average for trailing 12 months.				
8.	A first pari-passu charge by way of hypothecation on entire Unsecured Loan infused by the Sponsor in the Borrower;				
9.	Corporate Guarantee of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) which will be released once all the following conditions are satisfied: a. Projects achieve Base Case PLF average for a period of trailing 12 months, and payments from offtaker are received for such period in a timely manner, in accordance with the PPA. b. No penalty has been levied on the Project by the offtaker on account of underperformance or failure to meet minimum guaranteed generation or failure in complying with any terms under the PPA. c. Full DSRA is maintained as stipulated. d. Security has been created and perfected.				

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
128	Clean Max Arnav Private Limited	The Lending Rate shall always be equal to the sum of Lender's 5 year Benchmark Rate + Spread of 0.40% and shall remain fixed for first five years from date of Initial Drawdown	Repayment of the facility in 77 quarterly instalments starting from March 2025 to March 2044.	487.30	464.02
	First exclusive charge by way of mortgage, in a form and manner satisfactory to the Lenders, of all the immovable assets of the Borrower in relation to Project including land together with all appurtenances, easements and fixtures thereon, both freehold as well as leasehold, both present and future and pertaining to the Project; First exclusive charge by way of hypothecation of: (a) all the tangible movable properties and assets of the Borrower (present and future) in relation to the Project, including movable plant and machinery, other inventories, machinery spares, tools and accessories, furniture, fixtures and vehicles, both present and future, and pertaining to the Project; (b) all the accounts of the Borrower (present and future), (including but not limited to the Accounts, DSRA, other reserves and retention accounts and the Permitted Investments) with respect to the Project and each of the other accounts required to be created by the Borrower under any Transaction Document, including in each case, all monies lying credited/deposited into such accounts; (c) all the Borrower's current assets in relation to the Project (including revenues and receivables), book debts, termination payments, operating cash flows, commissions, Receivables and all investments or other securities (present and future) in relation to the Project; and (d) all the Borrower's intangible assets pertaining to the Project (present and future) including but not limited to the intellectual property, goodwill, rights, undertakings and uncalled capital, both present and future. First exclusive charge by way of assignment or by way of hypothecation or creation of Security Interest over: (a) all of the Borrower's rights title, interest, benefits, claims and demands under each of the (a) Project Documents (including PPAs and Common Infrastructure Service Agreements) as amended from time to time, both present and future; (b) all the Borrower's rights, title, interest, benefits, claims and demands whatsoever under letter of credit, guarantee, performance bond, bank guarantee, any other guarantee, warranties, liquidated damages provided by any party to the Project Documents both present and future; (c) all the Borrower's rights, title, interest, benefits, claims and demands whatsoever under the Clearances in respect of or in connection with the Project, both present and future, to the extent assignable under Applicable Law); and 11.1.4 First charge/security interest by way of hypothecation on a pari passu basis (both present and future) over at least 51% (fifty one percent) of the Partnership Interest of the Borrower, on a fully diluted basis, by the Sponsor in favour of the Security Trustee for the benefit of the Secured Parties in a form and manner acceptable to the Lenders.; These shall be collectively referred to as the "Security".				





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31st March, 2026	As at 31st March, 2025
129	Clean Max Taiyo Private Limited				
1.	First pari-passu charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project;	The Interest Rate of TCCL loan shall be linked to TCCILs New Prime Lending Rate - Long Term (NPLR-LT)	Repayable in 80 Instalments payable quarterly from June 2024 to March 2044		
2.	First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project;				
3.	First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on:				
	a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future.				
	b. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future.				
	c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future.				
4.	First pari-passu charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature and wherever arising, present and future, of the Borrower pertaining to the Project;				
5.	First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project;				
6.	First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA);				
7.	Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) in the SPVs (excluding nominee shares/ partnership interest) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower; such pledge/hypothecation will be reduced to 51% of the total equity share capital/partnership interest of the borrower once Project achieves Base Case PLF average for trailing 12 months.				
8.	A first pari-passu charge by way of hypothecation on entire Unsecured Loan infused by the Sponsor in the Borrower;				
9.	Corporate Guarantee of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) which will be released once all the following conditions are satisfied:				
	a. Projects achieve Base Case PLF average for a period of trailing 12 months, and payments from offtaker are received for such period in a timely manner, in accordance with the PPA.				
	b. No penalty has been levied on the Project by the offtaker on account of underperformance or failure to meet minimum guaranteed generation or failure in complying with any terms under the PPA.				
	c. Full DSRA is maintained as stipulated.				
	d. Security has been created and perfected.				

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
130	Clean Max Taiyo Private Limited	The Lending Rate shall always be equal to the sum of Lender's 5 year Benchmark Rate + Spread of 0.40% and shall remain fixed for first five years from date of Initial Drawdown	Repayment of the facility in quarterly instalments starting from March 2025 to June 2044.	355.07	356.85
	First exclusive charge by way of mortgage, in a form and manner satisfactory to the Lenders, of all the immovable assets of the Borrower in relation to Project including land together with all appurtenances, easements and fixtures thereon, both freehold as well as leasehold, both present and future and pertaining to the Project; First exclusive charge by way of hypothecation of: (a) all the tangible movable properties and assets of the Borrower (present and future) in relation to the Project, including movable plant and machinery, other inventories, machinery spares, tools and accessories, furniture, fixtures, vehicles, both present and future, and pertaining to the Project; (b) all the accounts of the Borrower (present and future), (including but not limited to the Accounts, DSRA, other reserves and retention accounts and the Permitted Investments) with respect to the Project and each of the other accounts required to be created by the Borrower under any Transaction Document, including in each case, all monies lying credited/deposited into such accounts; (c) all the Borrower's current assets in relation to the Project (including revenues and receivables), book debts, termination payments, operating cash flows, commissions, Receivables and all investments or other securities (present and future) in relation to the Project; and (d) all the Borrower's intangible assets pertaining to the Project (present and future) including but not limited to the intellectual property, goodwill, rights, undertakings and uncalled capital, both present and future. First exclusive charge by way of assignment or by way of hypothecation or creation of Security Interest over: (a) all of the Borrower's rights title, interest, benefits, claims and demands under each of the (a) Project Documents (including PPAs and Common Infrastructure Service Agreements) as amended from time to time, both present and future; (b) all the Borrower's rights, title, interest, benefits, claims and demands whatsoever under letter of credit, guarantee, performance bond, bank guarantee, any other guarantee, warranties, liquidated damages provided by any party to the Project Documents both present and future; (c) all the Borrower's rights, title, interest, benefits, claims and demands whatsoever under the Clearances in respect of or in connection with the Project, both present and future, to the extent assignable under Applicable Law); and 11.1.4 First charge/security interest by way of hypothecation on a pari passu basis (both present and future) over at least 51% (fifty one percent) of the Partnership Interest of the Borrower, on a fully diluted basis, by the Sponsor in favour of the Security Trustee for the benefit of the Secured Parties in a form and manner acceptable to the Lenders.;				
	These shall be collectively referred to as the "Security"				





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No. of the Company/ Security		As at 31st March, 2026		As at 31st March, 2025	
Name of the Company/ Security		Terms of repayment		Rate of interest	
131	Clean Max Tax Private Limited	First pari-passu charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project;		Repayable in 80	
		First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project;		The Interest Rate of TCCL loan shall be linked to TCCILs New Prime Lending Rate - Long Term (NPLR-LT)	
		First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on:		Instalments payable quarterly from June 2024 to March 2044	
		a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future.			
		b. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future.			
		c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future.			
		First pari-passu charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature and wherever arising, present and future, of the Borrower pertaining to the Project;			
		First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project;			
		First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA);			
Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) in the SPVs (excluding nominee shares/ partnership interest) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower; such pledge/hypothecation will be reduced to 51% of the total equity share capital/partnership interest of the borrower once Project achieves Base Case PLF average for trailing 12 months.					
A first pari- passu charge by way of hypothecation on entire Unsecured Loan infused by the Sponsor in the Borrower;					
Corporate Guarantee of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) which will be released once all the following conditions are satisfied:					
a. Projects achieve Base Case PLF average for a period of trailing 12 months, and payments from offtaker are received for such period in a timely manner, in accordance with the PPA.					
b. No penalty has been levied on the Project by the offtaker on account of underperformance or failure to meet minimum guaranteed generation or failure in complying with any terms under the PPA.					
c. Full DSRA is maintained as stipulated.					
d. Security has been created and perfected.					

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31st March, 2026	As at 31st March, 2025
132	Clean Max Tav Private Limited	First exclusive charge by way of mortgage, in a form and manner satisfactory to the Lenders, of all the immovable assets of the Borrower in relation to Project including land together with all appurtenances, easements and fixtures thereon, both freehold as well as leasehold, both present and future and pertaining to the Project; First exclusive charge by way of hypothecation of: (a) all the tangible movable properties and assets of the Borrower (present and future) in relation to the Project, including movable plant and machinery, other inventories, machinery spares, tools and accessories, furniture, fixtures, vehicles, both present and future, and pertaining to the Project; (b) all the accounts of the Borrower (present and future), (including but not limited to the Accounts, DSRA, other reserves and retention accounts and the Permitted Investments) with respect to the Project and each of the other accounts required to be created by the Borrower under any Transaction Document, including in each case, all monies lying credited/deposited into such accounts; (c) all the Borrower's current assets in relation to the Project (including revenues and receivables), book debts, termination payments, operating cash flows, commissions, Receivables and all investments or other securities (present and future) in relation to the Project; and (d) all the Borrower's intangible assets pertaining to the Project (present and future) including but not limited to the intellectual property, goodwill, rights, undertakings and uncalled capital, both present and future. First exclusive charge by way of assignment or by way of hypothecation or creation of Security Interest over: (a) all of the Borrower's rights title, interest, benefits, claims and demands under each of the (a) Project Documents (including PPAs and Common Infrastructure Service Agreements) as amended from time to time, both present and future; (b) all the Borrower's rights, title, interest, benefits, claims and demands whatsoever under letter of credit, guarantee, performance bond, bank guarantee, any other guarantee, warranties, liquidated damages provided by any party to the Project Documents both present and future; (c) all the Borrower's rights, title, interest, benefits, claims and demands whatsoever under the Clearances in respect of or in connection with the Project, both present and future, to the extent assignable under Applicable Law); and 11.1.4 First charge/security interest by way of hypothecation on a pari passu basis (both present and future) over at least 51% (fifty one percent) of the Partnership Interest of the Borrower, on a fully diluted basis, by the Sponsor in favour of the Security Trustee for the benefit of the Secured Parties in a form and manner acceptable to the Lenders; These shall be collectively referred to as the "Security."	Repayment of the facility in the form of 77 quarterly instalments starting from March 2025 to March 2044.	294.11	303.47
133	Clean Max Light Power LLP	First and Exclusive charge on all existing and future book debts, current assets, fixed assets including intangible assets, movable assets and stock of the Borrower. Equitable Mortgage of Solar Power Project Land situated at Talegaon BK, Telhara Taluka, Akola District, Maharashtra. (Security to be perfected within 4 months from the date of execution of the Facility Agreement) Exclusive charge on the Bank Accounts of the Project/ SPV and charge on all the rights and entitlements arising from Project related agreements/ arrangements including but not limited to Power Purchase Agreements (PPAs) and including assignment of payment security given by the Off takers. "Off takers" shall mean customers/clients, for goods supplied and/or services rendered by the SPV to such customers/clients. Assignment to the Lender and charge on insurance contracts and insurance proceeds pertaining to the Project / SPV.	Repayment on 12 Month Equal Instalment.	-	-





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31st March, 2026	As at 31st March, 2025
134	Clean Max Light Power LLP The Facility together with interest, liquidated damages, costs, charges, expenses and all other monies whatsoever payable by the Borrower shall be secured by: 1. Exclusive charge over all immovable properties / assets / leasehold rights of the Borrowers in relation to the Project, both present and future. 2. Exclusive charge on all present and future moveable assets of the Borrower pertaining to the Project, both present and future 3. Exclusive charge on all intangibles of the Borrower in relation to the Project including but not limited to goodwill, uncalled capital, present and future of the Borrower 4. Exclusive charge on all bank accounts (incl. TRA accounts), receivables, operating cash flows etc. of the Borrower pertaining to the Project. All cash inflows (pertaining to the Project) shall be deposited in the TRA account and all proceeds to be utilized in accordance with the TRA waterfall mechanism clause 5. Exclusive charge on all rights, titles and interests of the Borrower under the existing and future Project Documents including but not limited to assignment rights under the PPAs, insurance policies, permits/approvals, Module warranty etc 6. Debt Service Reserve Account (DSRA) equivalent to debt servicing (interest and principal) for the next 3 months of the entire Facility to be created within 15 days from the date of first disbursement. 7. Exclusive pledge of 74% / all of the partnership interest of the Borrowers held by Sponsor on a fully diluted basis, at all times 8. Board Resolution backed Sponsor Undertaking 9. Unconditional, irrevocable Corporate Guarantee (CG) of Sponsor backed by Board Resolution (To be valid till Project Stabilization Date, after approval of the Lender) 10. Unconditional, irrevocable Corporate Guarantee (CG) of Park Company backed by Board Resolution (CG to be restricted to ₹10 Crore pro-rata across the Borrowers) 11. Inter-company agreement between the Borrowers for Cash-Pooling Structure or Charge over the surplus accounts of each of the other Borrowers;	Applicable rate of interest on this Facility is fully floating interest rate payable monthly linked to Lender's Long term Reference Rate (LTRR) + Spread of -ve 104.0%.	Repayment of the facility in 79 structured quarterly instalments starting from September 2024 to March 2044.	119.51	123.73
135	Clean Max Charge LLP First and Exclusive charge on all existing and future book debts, current assets, fixed assets including intangible assets, movable assets and stock of the Borrower. Equitable Mortgage of Solar Power Project Land situated at Talegaon BK, Telhara Taluka, Akola District, Maharashtra. (Security to be perfected within 4 months from the date of execution of the Facility Agreement) Exclusive charge on the Bank Accounts of the Project/ SPV and charge on all the rights and entitlements arising from Project related agreements/ arrangements including but not limited to Power Purchase Agreements (PPAs) and including assignment of payment security given by the Off takers. "Off takers" shall mean customers/clients, for goods supplied and/or services rendered by the SPV to such customers/clients. Assignment to the Lender and charge on insurance contracts and insurance proceeds pertaining to the Project / SPV.	Linked with FBLR 15.5% plus spread	Repayment on 12 Month Equal Instalment.	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
136	Clean Max Charge LLP	Applicable rate of interest on the facility in this floating interest rate payable monthly linked to Lender's Long term Reference Rate (LTRR) + Spread of -ve 10.40%. a first charge, by way of mortgage, in a form and manner satisfactory to the Lenders, on all the immovable properties of the Borrower (including over the freehold interest, leasehold interest or sub-leasehold interest of the Borrower in such properties) (including the Project Land) in relation to the Project, both present and future, until the Final Settlement Date; a first charge on all current assets and all the movable assets of the Borrower in relation to the Project, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, equipment and all other movable assets of the Borrower in relation to the Project, both present and future, until the Final Settlement Date; a first charge, until the Final Settlement Date, over all Accounts and all other bank accounts of the Borrower in relation to the Project including the Trust and Retention Account and the sub-accounts thereof (including the Debt Service Reserve Account and Inverter Maintenance Reserve Account (or any accounts in substitution thereof) but excluding the Distribution Account) that may be opened in accordance with this Agreement, the Trust and Retention Account Agreement or any of the Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower, the Project Proceeds and all Permitted Investments, other investments or other securities of the Borrower and on all revenues and receivables of the Borrower in relation to the Project, whether or not deposited in the Accounts, the book debts of the Borrower in relation to the Project, the operating cash flows of the Borrower in relation to the Project and all other commissions and revenues and cash of the Borrower in relation to the Project and all investments of the Borrower in relation to the Project (but excluding the monies lying in the Distribution Account), both present and future; a first charge on all intangible assets of the Borrower in relation to the Project, if any, including but not limited to goodwill, rights, undertaking and uncalled capital of the Borrower, both present and future, until the Final Settlement Date; a first charge and assignment, by way of security, until the Final Settlement Date, in (i) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents (including the PPA), both present and future; (ii) the rights, title, interests and benefits of the Borrower in, to and under all the Clearances, both present and future; (iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee (including contractor guarantees and performance guarantees), module warranty and liquidated damages (including Contractual Damages) and performance bond provided by any Project Participant, both present and future; and (iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts, both present and future; a pledge of the Pledged Securities by the Pledgor until the Final Settlement Date; and an unconditional and irrevocable corporate guarantee provided by the Promoter till the Corporate Guarantee End Date (the "Corporate Guarantee"), it is hereby clarified that in the event the Guarantee Conditions are not tested (as per the time period mentioned below), the said Guarantee Conditions are not complied with by the Corporate Guarantee End Date, then notwithstanding anything to the contrary contained herein, the Corporate Guarantee End Date shall be extended until satisfaction of the Guarantee Conditions.	107.20		





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Company/ Security	Rate of interest	Terms of repayment	As at 31st March, 2026	As at 31st March, 2025
137	Clean Max Charge LLP The Facility together with interest, liquidated damages, costs, charges, expenses and all other monies whatsoever payable by the Borrower shall be secured by: - Exclusive charge over all immovable properties / assets / leasehold rights of the Borrowers in relation to the Project, both present and future. - Exclusive charge on all present and future moveable assets of the Borrower pertaining to the Project, both present and future - Exclusive charge on all intangibles of the Borrower in relation to the Project including but not limited to goodwill, uncalled capital, present and future of the Borrower - Exclusive charge on all bank accounts (incl. TRA accounts), receivables, operating cash flows etc. of the Borrower pertaining to the Project. All cash inflows (pertaining to the Project) shall be deposited in the TRA account and all proceeds to be utilized in accordance with the TRA waterfall mechanism clause - Exclusive charge on all rights, titles and interests of the Borrower under the existing and future Project Documents including but not limited to assignment rights under the PPAs, insurance policies, permits/approvals, Module warranty etc - Debt Service Reserve Account (DSRA) equivalent to debt servicing (interest and principal) for the next 3 months of the entire Facility to be created within 15 days from the date of first disbursement. - Exclusive pledge of 74% / all of the partnership interest of the Borrowers held by Sponsor on a fully diluted basis, at all times - Board Resolution backed Sponsor Undertaking - Unconditional, irrevocable Corporate Guarantee (CG) of Sponsor backed by Board Resolution (To be valid till Project Stabilization Date, after approval of the Lender) - Unconditional, irrevocable Corporate Guarantee (CG) of Park Company backed by Board Resolution (CG to be restricted to ₹10 Crore pro-rata across the Borrowers) - Inter-company agreement between the Borrowers for Cash-Pooling Structure or Charge over the surplus accounts of each of the other Borrowers;	Applicable rate of interest on this Facility is fully floating interest rate payable monthly linked starting from June 2024 to Dec 2043. Term Reference Rate (LTRR) + Spread of -ve 10.40%.		113.13	116.82

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31st March, 2026	As at 31st March, 2025
138	Clean Max Ananta Private Limited	ROI is equal to Long Term Prime Lending Rate ("LTPLR") plus 1.95% payable monthly floating rate.	Repayable in 80 Instalments payable quarterly from June 2025 to March 2045	278.36	217.00
	(a) A first ranking pari passu charge by way of mortgage (equitable/registered) on all the Borrower's immovable properties (whether freehold or sub-leasehold) in relation to the Project, together with all structures and appurtenances thereon until the Final Settlement Date; (b) A first ranking pari passu charge over Borrower's movable assets in relation to the Project including machinery, furniture, vehicles and all other movable assets and current assets of the Borrower in relation to the Project, both present and future until the Final Settlement Date; (c) A first ranking pari passu charge over all Account and all other bank accounts (other than the distribution account mentioned in the TRA Agreement) of the Borrower pertaining to the Project including the DSRA (including Debt Service Reserve Amount in substitution thereof) pertaining to the Project that may be opened in accordance with this Agreement; the TRA Agreement or any of the Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower in relation to the Project; the Receivables (other than Environmental Attribute Proceeds) and all Permitted Investments or other securities both present and future until the Final Settlement Date; (d) A first ranking pari passu charge on all revenues and Receivables of the Borrower in relation to the Project whether or not deposited in the Account, the book debts of the Borrower in relation to the Project, the operating cash flows of the Borrower in relation to the Project and all other commissions and revenues and cash of the Borrower of whatsoever nature (excluding Environmental Attribute Proceeds) and wherever arising in relation to the Project including the current assets both present and future until the Final Settlement Date; (e) A first ranking pari passu charge on all intangible assets of the Borrower in relation to the Project including but not limited to goodwill, rights, undertaking, intellectual property rights and uncalled capital of the Borrower in relation to the Project, both present and future until the Final Settlement Date; (f) A first ranking pari passu charge by way of assignment/hypothecation or creation of charge until the Final Settlement Date, on: (i) all the rights, title, claims, interests and benefits of the Borrower in, to and under all the Approvals in relation to the Project, both present and future (subject to Applicable Laws); (ii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future; (iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future; (iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts and Insurance Proceeds, both present and future; (g) Corporate Guarantee until the Corporate Guarantee End Date; (h) A first ranking pledge of the Pledged Securities until the Final Settlement Date; and (i) A first ranking charge over the rights, title and interest of the Promoter in all unsecured loans, inter-corporate deposits provided by the Promoter to the Borrower and all other instruments (to the extent not included under the pledge of the Pledged Securities) subscribed by the Promoter in the Borrower, until the Final Settlement Date, duly backed by a power of attorney. The entire Security (save for Security stipulated under Schedule 8(a)(a)) shall be created prior to the Initial Disbursement Date and shall be perfected within 30 (thirty) days from the Initial Disbursement Date or date of creation of Security or as required under Applicable Laws, whichever is earlier. The Security under Schedule 8(a)(a) shall be created and perfected within 9 (nine) months from the Initial Disbursement Date. The Security shall rank pari passu inter-se the Lenders without any preference or priority of one over the other.				





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
139	Clean Max Andromeda Private Limited	The Facility together with all Obligations in relation thereto shall be secured by the following (collectively referred to as the "Security"): (a) a first charge, by way of mortgage, in a form and manner satisfactory to the Lenders, on all the immovable properties of the Borrower in relation to the Project (including over the freehold interest, leasehold interest or sub-leasehold interest of the Borrower in such properties) (including the Project Land), both present and future, until the Final Settlement Date; (b) a first charge on all current assets and all the movable assets of the Borrower in relation to the Project, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, equipment and all other movable assets of the Borrower in relation to the Project, both present and future, until the Final Settlement Date; (c) a first charge, until the Final Settlement Date, over all Accounts and all other bank accounts of the Borrower in relation to the Project including the Trust and Retention Account and the sub-accounts thereof (including the Debt Service Reserve Account and Inverter Replacement Reserve Account) (or any accounts in substitution thereof) but excluding the Distribution Account that may be opened in accordance with this Agreement; the Trust and Retention Account Agreement or any of the other Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower, the Project Proceeds and all Permitted Investments, other investments or other securities of the Borrower and on all revenues and receivables of the Borrower in relation to the Project, whether or not deposited in the Accounts; the book debts of the Borrower, the operating cash flows of the Borrower and all other commissions and revenues and cash of the Borrower in relation to the Project, both present and future (other than the Distribution Account or any monies therein or investments made from the Distribution Account); (d) a first charge on all intangible assets of the Borrower in relation to the Project, if any, including but not limited to goodwill, rights, undertaking and uncalled capital of the Borrower, both present and future, until the Final Settlement Date; (e) a first charge and assignment, by way of security, until the Final Settlement Date, in (i) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents including the Common Infrastructure Agreement and the Borrower's right to use under any of the Project Documents, both present and future; (ii) the rights, title, interests and benefits of the Borrower in, to and under all the Clearances, both present and future; (iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee (including contractor guarantees and performance guarantees) and liquidated damages (including Contractual Damages) and performance bond provided by any Project Participant, both present and future; and (iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts, both present and future; (f) a pledge of the Pledged Securities by the Pledgor until the Final Settlement Date; and (g) a first charge over the rights, title and interest of the Promoter in all unsecured loans provided by the Promoter or any other person to the Borrower and all other instruments (to the extent not included under the pledge of the Pledged Securities) subscribed by the Promoter or any other person in the Borrower, until the Final Settlement Date, duly backed by a power of attorney.	The Facility is payable in quarterly structured 76 instalments from June 2026 to March 2045 Linked to Lender's 1 Year MCLR Reference rate at the time of Disbursement. Reset after every 1 year from initial disbursement date with spread of 0.60 %	188.50	

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31st March, 2026	As at 31st March, 2025
140	Clean Max Arcadia Private Limited	ROI is equal to Long Term Prime Lending Rate ("LTPLR") plus 1.95% payable monthly floating rate.	Repayable in 80 Instalments payable quarterly from June 2025 to March 2045	410.68	319.00
(a)	A first ranking pari passu charge by way of mortgage (equitable/registered) on all the Borrower's immovable properties (whether freehold or leasehold or sub-leasehold) in relation to the Project, together with all structures and appurtenances thereon until the Final Settlement Date;				
(b)	A first ranking pari passu charge over Borrower's movable assets in relation to the Project including machinery, furniture, vehicles and all other movable assets and current assets of the Borrower in relation to the Project, both present and future until the Final Settlement Date;				
(c)	A first ranking pari passu charge over all Account and all other bank accounts (other than the distribution account mentioned in the TRA Agreement) of the Borrower pertaining to the Project including the DSRA (including Debt Service Reserve Amount in substitution thereof) pertaining to the Project that may be opened in accordance with this Agreement; the TRA Agreement or any of the Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower in relation to the Project; the Receivables (other than Environmental Attribute Proceeds) and all Permitted Investments or other securities both present and future until the Final Settlement Date;				
(d)	A first ranking pari passu charge on all revenues and Receivables of the Borrower in relation to the Project whether or not deposited in the Account, the book debts of the Borrower in relation to the Project, the operating cash flows of the Borrower in relation to the Project and all other commissions and revenues and cash of the Borrower of whatsoever nature (excluding Environmental Attribute Proceeds) and wherever arising in relation to the Project including the current assets both present and future until the Final Settlement Date;				
(e)	A first ranking pari passu charge on all intangible assets of the Borrower in relation to the Project including but not limited to goodwill, rights, undertaking, intellectual property rights and uncalled capital of the Borrower in relation to the Project, both present and future until the Final Settlement Date;				
(f)	A first ranking pari passu charge by way of assignment/hypothecation or creation of charge until the Final Settlement Date, on:				
(i)	all the rights, title, claims, interests and benefits of the Borrower in, to and under all the Approvals in relation to the Project, both present and future (subject to Applicable Laws);				
(ii)	all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future;				
(iii)	all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future;				
(iv)	all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts and Insurance Proceeds, both present and future;				
(g)	Corporate Guarantee until the Corporate Guarantee End Date;				
(h)	A first ranking pledge of the Pledged Securities until the Final Settlement Date; and				
(i)	A first ranking charge over the rights, title and interest of the Promoter in all unsecured loans, inter-corporate deposits provided by the Promoter to the Borrower and all other instruments (to the extent not included under the pledge of the Pledged Securities) subscribed by the Promoter in the Borrower, until the Final Settlement Date, duly backed by a power of attorney.				

The entire Security (save for Security stipulated under Schedule 8(a)(a)) shall be created prior to the Initial Disbursement Date and shall be perfected within 30 (thirty) days from the Initial Disbursement Date or date of creation of Security or as required under Applicable Laws, whichever is earlier. The Security under Schedule 8(a)(a) shall be created and perfected within 9 (nine) months from the Initial Disbursement Date.

The Security shall rank pari passu inter-se the Lenders without any preference or priority of one over the other.





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ LLP	Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
141	Clean Max Boreal Private Limited	The Facility together with interest, liquidated damages, costs, charges, expenses and all other monies whatsoever payable by the Borrower shall be secured by: - Exclusive charge over all relation to the Project, both present and future Mortgage (incl. TSR) to be created and perfected within 6 months from the date of SCOD. - Exclusive charge on all present and future moveable assets of the Borrower pertaining to the Project, both present and future - Exclusive charge on all intangibles of the Borrower in relation to the Project including but not limited to goodwill, uncalled capital, present and future of the Borrower - Exclusive charge on all bank accounts (incl. TRA accounts except distribution account), receivables, operating cash flows etc. of the Borrower pertaining to the Project. All cash inflows (pertaining to the Project) shall be deposited in the TRA account and all proceeds to be utilized in accordance with the TRA waterfall mechanism clause - Exclusive charge on all rights, titles and interests of the Borrower under the existing and future Project Documents including but not limited to assignment rights under the PPAs, insurance policies, permits/approvals, Module warranty etc. - Debt Service Reserve Account (DSRA) equivalent to debt servicing (interest and principal) for the next 3 months of the entire Facility to be created within 15 days from the date of first disbursement. (DSRA to be maintained in the form of lien marked Liquid / Overnight debt MF units and/or FD. Post COD, funded DSRA can be converted into DSRA BG from a Scheduled commercial bank without any recourse the Project assets) - Exclusive pledge of 100% of the Sponsor holding in the Borrower on a fully diluted basis, at all times. (To be reduced to 51% on the Project Stabilization Date, after approval of the Lender) balance shareholding will be free to be encumbered - Board Resolution backed Sponsor Undertaking - Unconditional, irrevocable Corporate Guarantee (CG) of Sponsor backed by Board Resolution (CG to be signed upfront prior to the date of first disbursement and shall be valid for a period of 2 year from the date of first disbursement "CG End Date". Sponsor to renew/provide a fresh CG atleast 30 days prior to the date to the "CG End Date". CG to be available till Project Stabilization Date.) - Inter-company agreement between the Borrowers for Cash-Pooling Structure or Charge over the surplus accounts of each of the other Borrowers)	Applicable rate of interest on this Facility is fully floating interest rate payable monthly linked to Lender's Long term Reference Rate (LTRR) + Spread of -ve 10.35%.	The facility is payable in quarterly structured 75 instalments from September 2026 to March 2045	269.50	

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31st March, 2026	As at 31st March, 2025
142	Clean Max Aria Private Limited	The Facility together with interest, liquidated damages, costs, charges, expenses and all other monies whatsoever payable by the Borrower shall be secured by:	Repayment of the facility in 76 structured quarterly instalments starting from Dec 2025 to Sept 2044.	83.73	85.00
1.	Exclusive charge over all relation to the Project, both present and future Mortgage (incl. TSR) to be created and perfected within 6 months from the date of SCOD.	Applicable rate of interest on this Facility is fully floating interest rate payable monthly linked to ABFL Long term Reference Rate (LTRR) + Spread of -ve 10.35%.			
2.	Exclusive charge on all present and future moveable assets of the Borrower pertaining to the Project, both present and future				
3.	Exclusive charge on all intangibles of the Borrower in relation to the Project including but not limited to goodwill, uncalled capital, present and future of the Borrower				
4.	Exclusive charge on all bank accounts (incl. TRA accounts except distribution account), receivables, operating cash flows etc. of the Borrower pertaining to the Project. All cash inflows (pertaining to the Project) shall be deposited in the TRA account and all proceeds to be utilized in accordance with the TRA waterfall mechanism clause				
5.	Exclusive charge on all rights, titles and interests of the Borrower under the existing and future Project Documents including but not limited to assignment rights under the PPAs, insurance policies, permits/approvals, Module warranty etc.				
6.	Debt Service Reserve Account (DSRA) equivalent to debt servicing (interest and principal) for the next 3 months of the entire Facility to be created within 15 days from the date of first disbursement. (DSRA to be maintained in the form of lien marked Liquid / Overnight debt MF units and/or FD. Post COD, funded DSRA can be converted into DSRA BG from a Scheduled commercial bank without any recourse the Project assets)				
7.	Exclusive pledge of 100% of the Sponsor holding in the Borrower on a fully diluted basis, at all times. (To be reduced to 51% on the Project Stabilization Date, after approval of the Lender) balance shareholding will be free to be encumbered				
8.	Board Resolution backed Sponsor Undertaking				
9.	Unconditional, irrevocable Corporate Guarantee (CG) of Sponsor backed by Board Resolution (CG to be signed upfront prior to the date of first disbursement and shall be valid for a period of 2 year from the date of first disbursement "CG End Date". Sponsor to renew/provide a fresh CG atleast 30 days prior to the date to the "CG End Date". CG to be available till Project Stabilization Date.)				
10.	Inter-company agreement between the Borrowers for Cash-Pooling Structure or Charge over the surplus accounts of each of the other Borrowers)				





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
143	Clean Max Aria Private Limited	The Facility together with all Obligations in relation thereto shall be secured by the following (collectively referred to as the "Security"):	The facility is payable monthly linked in quarterly to Lender's Long term Reference Rate from (LTRR) + Spread of -ve 10.60%. 2026 to March 2045	117.50	
		(a) a first charge, by way of mortgage, in a form and manner satisfactory to the Lenders, on all the immovable properties of the Borrower (including over the freehold interest, leasehold interest or sub-leasehold interest of the Borrower in such properties) (including the Project Land) in relation to the Project, both present and future, until the Final Settlement Date;			
		(b) a first charge on all current assets and all the movable assets of the Borrower in relation to the Project, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, equipment and all other movable assets of the Borrower in relation to the Project, both present and future, until the Final Settlement Date;			
		(c) a first charge, until the Final Settlement Date, over all Accounts and all other bank accounts of the Borrower in relation to the Project including the Trust and Retention Account and the sub-accounts thereof (including the Debt Service Reserve Account and Inverter Maintenance Reserve Account) (or any accounts in substitution thereof) but excluding the Distribution Account) that may be opened in accordance with this Agreement, the Trust and Retention Account Agreement or any of the other Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower, the Project Proceeds and all Permitted Investments, other investments or other securities of the Borrower and on all revenues and receivables of the Borrower in relation to the Project, whether or not deposited in the Accounts, the book debts of the Borrower, the operating cash flows of the Borrower in relation to the Project and all other commissions and revenues and cash of the Borrower in relation to the Project and all investments of the Borrower in relation to the Project (but excluding the monies lying in the Distribution Account), both present and future;			
		(d) a first charge on all intangible assets of the Borrower in relation to the Project, if any, including but not limited to goodwill, rights, undertaking and uncalled capital of the Borrower, both present and future, until the Final Settlement Date;			
		(e) a first charge and assignment, by way of security, until the Final Settlement Date, in (i) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents, both present and future; (ii) the rights, title, interests and benefits of the Borrower in, to and under all the Clearances, both present and future; (iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee (including contractor guarantees and performance guarantees) and liquidated damages (including Contractual Damages) and performance bond provided by any Project Participant, both present and future; and (iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts, both present and future;			
		(f) a pledge of the Pledged Securities by the Pledgor until the Final Settlement Date; and			
		(g) an unconditional and irrevocable corporate guarantee provided by the Promoter till the Corporate Guarantee End Date (the "Corporate Guarantee"); it is hereby clarified that in the event the Guarantee Conditions are not tested (one month prior to the Corporate Guarantee End Date or upon testing as per the time period mentioned above), the said Guarantee Conditions are not complied with by the Corporate Guarantee End Date, then notwithstanding anything to the contrary contained herein, the Corporate Guarantee End Date shall be extended until satisfaction of the Guarantee Conditions.			

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31st March, 2026	As at 31st March, 2025
144	Clean Max Astral Privateby the Borrower shall be secured by:			123.13	125.00
	The Facility together with interest, liquidated damages, costs, charges, expenses and all other monies whatsoever payable of interest on this Facility is fully floating interest rate payable monthly linked starting from term Reference Rate (LTRR) + Spread of -ve 10.35%.				
1.	Exclusive charge over all relation to the Project, both present and future Mortgage (incl. TSR) to be created and perfected within 6 months from the date of SCOD.				
2.	Exclusive charge on all present and future moveable assets of the Borrower pertaining to the Project, both present and future				
3.	Exclusive charge on all intangibles of the Borrower in relation to the Project including but not limited to goodwill, uncalled capital, present and future of the Borrower				
4.	Exclusive charge on all bank accounts (incl. TRA accounts except distribution account), receivables, operating cash flows etc. of the Borrower pertaining to the Project. All cash inflows (pertaining to the Project) shall be deposited in the TRA account and all proceeds to be utilized in accordance with the TRA waterfall mechanism clause				
5.	Exclusive charge on all rights, titles and interests of the Borrower under the existing and future Project Documents including but not limited to assignment rights under the PPAs, insurance policies, permits/approvals, Module warranty etc.				
6.	Debt Service Reserve Account (DSRA) equivalent to debt servicing (interest and principal) for the next 3 months of the entire Facility to be created within 15 days from the date of first disbursement. (DSRA to be maintained in the form of lien marked Liquid / Overnight debt MF units and/or FD. Post COD, funded DSRA can be converted into DSRA BG from a Scheduled commercial bank without any recourse the Project assets)				
7.	Exclusive pledge of 100% of the Sponsor holding in the Borrower on a fully diluted basis, at all times. (To be reduced to 51% on the Project Stabilization Date, after approval of the Lender) balance shareholding will be free to be encumbered				
8.	Board Resolution backed Sponsor Undertaking				
9.	Unconditional, irrevocable Corporate Guarantee (CG) of Sponsor, backed by Board Resolution (CG to be signed upfront prior to the date of first disbursement and shall be valid for a period of 2 year from the date of first disbursement "CG End Date". Sponsor to renew/provide a fresh CG atleast 30 days prior to the date to the "CG End Date". CG to be available till Project Stabilization Date.)				
10.	Inter-company agreement between the Borrowers for Cash-Pooling Structure or Charge over the surplus accounts of each of the other Borrowers)				





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
145	Clean Max Calypso Private Limited	ROI is equal to Long Term Prime Lending Rate ("LTPLR") plus 1.95% payable monthly floating rate.	Repayable in 80 Instalments payable quarterly from June 2025 to March 2045	424.93	330.60

(a) A first ranking pari passu charge by way of mortgage (equitable/registered) on all the Borrower's immovable properties (whether freehold or leasehold or sub-leasehold) in relation to the Project, together with all structures and appurtenances thereon until the Final Settlement Date;

(b) A first ranking pari passu charge over Borrower's movable assets in relation to the Project including machinery, furniture, vehicles and all other movable assets and current assets of the Borrower in relation to the Project, both present and future until the Final Settlement Date;

(c) A first ranking pari passu charge over all Account and all other bank accounts (other than the distribution account mentioned in the TRA Agreement) of the Borrower pertaining to the Project including the DSRA (including Debt Service Reserve Amount in substitution thereof) pertaining to the Project that may be opened in accordance with this Agreement, the TPA Agreement or any of the Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower in relation to the Project, the Receivables (other than Environmental Attribute Proceeds) and all Permitted Investments or other securities both present and future until the Final Settlement Date;

(d) A first ranking pari passu charge on all revenues and Receivables of the Borrower in relation to the Project whether or not deposited in the Account, the book debts of the Borrower in relation to the Project, the operating cash flows of the Borrower in relation to the Project and all other commissions and revenues and cash of the Borrower of whatsoever nature (excluding Environmental Attribute Proceeds) and wherever arising in relation to the Project including the current assets both present and future until the Final Settlement Date;

(e) A first ranking pari passu charge on all intangible assets of the Borrower in relation to the Project including but not limited to goodwill, rights, undertaking, intellectual property rights and uncalled capital of the Borrower in relation to the Project, both present and future until the Final Settlement Date;

(f) A first ranking pari passu charge by way of assignment/hypothecation or creation of charge until the Final Settlement Date, on:

(i) all the rights, title, claims, interests and benefits of the Borrower in, to and under all the Approvals in relation to the Project, both present and future (subject to Applicable Laws);

(ii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future;

(iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future;

(iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts and Insurance Proceeds, both present and future;

(g) Corporate Guarantee until the Corporate Guarantee End Date;

(h) A first ranking pledge of the Pledged Securities until the Final Settlement Date; and

(i) A first ranking charge over the rights, title and interest of the Promoter in all unsecured loans, inter-corporate deposits provided by the Promoter to the Borrower and all other instruments (to the extent not included under the pledge of the Pledged Securities) subscribed by the Promoter in the Borrower, until the Final Settlement Date, duly backed by a power of attorney.

The entire Security (save for Security stipulated under Schedule 8(a)(a)) shall be created prior to the Initial Disbursement Date and shall be perfected within 30 (thirty) days from the Initial Disbursement Date or date of creation of Security or as required under Applicable Laws, whichever is earlier. The Security under Schedule 8(a)(a) shall be created and perfected within 9 (nine) months from the Initial Disbursement Date.

The Security shall rank pari passu inter-se the Lenders without any preference or priority of one over the other.

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31st March, 2026	As at 31st March, 2025
146	Clean Max Celeste Private Limited				236.72
1.	First pari-passu charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project;	The Interest Rate of TCCL loan shall be linked to TCCILs New Prime Lending Rate- Long Term (NPLR-LT).	Repayable in 78 Instalments payable quarterly from December 2024 to March 2044		
2.	First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project;				
3.	First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on:				
	a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future.				
	b. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future.				
	c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future.				
4.	First pari-passu charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature (excluding revenue from sale of environmental attributes) and wherever arising, present and future, of the Borrower pertaining to the Project;				
5.	First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project;				
6.	First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA);				
7.	Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) in the SPVs (excluding nominee shares/partnership interest) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower, such pledge/hypothecation will be reduced to 51% of the total equity share capital/partnership interest of the borrower once Project achieves Base Case PLF average for trailing 12 months.				
8.	A first pari-passu charge by way of hypothecation on entire Unsecured Loan/ICD/other equity instruments infused by the Sponsor in the Borrower;				
9.	Corporate Guarantee of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) which will be released once all the following conditions are satisfied:				
	a. Project achieves Base Case PLF average for a period of trailing 12 months, and payments from offtaker are received for such period in a timely manner, in accordance with the PPA.				
	b. No penalty has been levied on the Project by the offtaker on account of underperformance or failure to meet minimum guaranteed generation or failure in complying with any terms under the PPA.				
	c. Full DSRA is maintained as stipulated.				
	d. Security has been created and perfected.				





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	As at 31st March, 2026	As at 31st March, 2025
147	Clean Max Celeste Private Limited	230.66	
	The Facility together with all Obligations in relation thereto shall be secured by the following (collectively referred to as the "Security"):		
(a)	a first charge, by way of mortgage, in a form and manner satisfactory to the Lenders, on all the immovable properties of the Borrower (including over the freehold interest, leasehold interest or sub-leasehold interest of the Borrower in such properties) (including the Project Land) in relation to the Project, both present and future, until the Final Settlement Date;	Repayment of the facility in 83 structured quarterly instalments starting from September 2025 to March 2046.	
(b)	a first charge on all current assets and all the movable assets of the Borrower in relation to the Project, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, equipment and all other movable assets of the Borrower in relation to the Project, both present and future, until the Final Settlement Date;	Rate of interest for a period of 5 years from the date of disbursement and shall be reset for every 5 years thereafter	
(c)	a first charge, until the Final Settlement Date, over all Accounts and all other bank accounts of the Borrower in relation to the Project including the Trust and Retention Account and the sub-accounts thereof (including the Debt Service Reserve Account, O&M Reserve Account and Equipment Maintenance Reserve Account) (or any accounts in substitution thereof) but excluding the Distribution Account that may be opened in accordance with this Agreement, the Trust and Retention Account, Agreement or any of the other Transaction Documents, the Existing TRA Account and all funds from time to time deposited therein and all funds of the Borrower, the Project Proceeds and all Permitted Investments, other investments or other securities of the Borrower and on all revenues and receivables of the Borrower in relation to the Project, whether or not deposited in the Accounts, the Existing TRA Account, the book debts of the Borrower in relation to the Project and all other commissions and revenues and cash of the Borrower in relation to the Project and all investments of the Borrower in relation to the Project (but excluding the monies lying in the Distribution Account and any payment with respect to environmental attributes received by it in relation to the Project), both present and future;		
(d)	a first charge on all intangible assets of the Borrower in relation to the Project, if any, including but not limited to goodwill, intellectual property rights, undertaking and uncalled capital of the Borrower, both present and future, until the Final Settlement Date;		
(e)	a first charge and assignment, by way of security, until the Final Settlement Date, in (i) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents, both present and future; (ii) the rights, title, interests and benefits of the Borrower in, to and under all the Clearances, both present and future; (iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee (including corporate guarantees and bank guarantees), module warranty and liquidated damages (including Contractual Damages) and performance bond provided by any Project Participant, both present and future; and (iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts, both present and future;		
(f)	a pledge of the Pledged Securities by the Pledgor until the Final Settlement Date; and		
(g)	a charge/an assignment by way of security of the rights, title and interest of the Promoter in all unsecured loans provided by the Promoter to the Borrower duly backed by a power of attorney.		

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
148	Clean Max Decimus Private Limited	ROI is equal to Long Term Prime Lending Rate ("LTPLR") plus 1.95% payable monthly floating rate.	Repayable in 80 Instalments payable quarterly from June 2025 to March 2045	69.95	54.00
	(a) A first ranking pari passu charge by way of mortgage (equitable/registered) on all the Borrower's immovable properties (whether freehold or leasehold or sub-leasehold) in relation to the Project, together with all structures and appurtenances thereon until the Final Settlement Date; (b) A first ranking pari passu charge over Borrower's movable assets in relation to the Project including machinery, furniture, vehicles and all other movable assets and current assets of the Borrower in relation to the Project, both present and future until the Final Settlement Date; (c) A first ranking pari passu charge over all Account and all other bank accounts (other than the distribution account mentioned in the TRA Agreement) of the Borrower pertaining to the Project including the DSRA (including Debt Service Reserve Amount in substitution thereof) pertaining to the Project that may be opened in accordance with this Agreement; the TRA Agreement or any of the Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower in relation to the Project; the Receivables (other than Environmental Attribute Proceeds) and all Permitted Investments or other securities both present and future until the Final Settlement Date; (d) A first ranking pari passu charge on all revenues and Receivables of the Borrower in relation to the Project whether or not deposited in the Account, the book debts of the Borrower in relation to the Project, the operating cash flows of the Borrower in relation to the Project and all other commissions and revenues and cash of the Borrower of whatsoever nature (excluding Environmental Attribute Proceeds) and wherever arising in relation to the Project including the current assets both present and future until the Final Settlement Date; (e) A first ranking pari passu charge on all intangible assets of the Borrower in relation to the Project including but not limited to goodwill, rights, undertaking, intellectual property rights and uncalled capital of the Borrower in relation to the Project, both present and future until the Final Settlement Date; (f) A first ranking pari passu charge by way of assignment/hypothecation or creation of charge until the Final Settlement Date, on: (i) all the rights, title, claims, interests and benefits of the Borrower in, to and under all the Approvals in relation to the Project, both present and future (subject to Applicable Laws); (ii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future; (iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future; (iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts and Insurance Proceeds, both present and future; (g) Corporate Guarantee until the Corporate Guarantee End Date; (h) A first ranking pledge of the Pledged Securities until the Final Settlement Date; and (i) A first ranking charge over the rights, title and interest of the Promoter in all unsecured loans, inter-corporate deposits provided by the Promoter to the Borrower and all other instruments (to the extent not included under the pledge of the Pledged Securities) subscribed by the Promoter in the Borrower, until the Final Settlement Date, duly backed by a power of attorney. The entire Security (save for Security stipulated under Schedule 8(a)(a)) shall be created prior to the Initial Disbursement Date and shall be perfected within 30 (thirty) days from the Initial Disbursement Date or date of creation of Security or as required under Applicable Laws, whichever is earlier. The Security under Schedule 8(a)(a) shall be created and perfected within 9 (nine) months from the Initial Disbursement Date. The Security shall rank pari passu inter-se the Lenders without any preference or priority of one over the other.				





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31st March, 2026	As at 31st March, 2025
149	Clean Max Hybrid PowerLLP			116.18	121.50
	The Facility together with all Obligations in relation thereto shall be secured by the following (collectively referred to as the 'Security'):	Applicable rate of interest on this Facility is fully floating interest rate payable monthly linked to ABFL Long term Reference Rate (LTRR) + Spread of -ve 10.40%.	Repayment of the facility in 75 structured quarterly instalments starting from June 2025 to Dec 2043.		
	(a) a first charge, by way of mortgage, in a form and manner satisfactory to the Lenders, on all the immovable properties of the Borrower (including over the freehold interest, leasehold interest or sub-leasehold interest of the Borrower in such properties) (including the Project Land) in relation to the Project, both present and future, until the Final Settlement Date;				
	(b) a first charge on all current assets and all the movable assets of the Borrower in relation to the Project, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, equipment and all other movable assets of the Borrower in relation to the Project, both present and future, until the Final Settlement Date;				
	(c) a first charge, until the Final Settlement Date, over all Accounts and all other bank accounts of the Borrower in relation to the Project including the Trust and Retention Account and the sub-accounts thereof (including the Debt Service Reserve Account and Inverter Maintenance Reserve Account) (or any accounts in substitution thereof) but excluding the Distribution Account) that may be opened in accordance with this Agreement, the Trust and Retention Account Agreement or any of the other Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower, the Project Proceeds and all Permitted Investments, other investments or other securities of the Borrower and on all revenues and receivables of the Borrower in relation to the Project, whether or not deposited in the Accounts, the book debts of the Borrower, the operating cash flows of the Borrower in relation to the Project and all other commissions and revenues and cash of the Borrower in relation to the Project and all investments of the Borrower in relation to the Project (but excluding the monies lying in the Distribution Account), both present and future				
	(d) a first charge on all intangible assets of the Borrower in relation to the Project, if any, including but not limited to goodwill, rights, undertaking and uncalled capital of the Borrower, both present and future, until the Final Settlement Date;				
	(e) a first charge and assignment, by way of security, until the Final Settlement Date, in (i) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents, both present and future; (ii) the rights, title, interests and benefits of the Borrower in, to and under all the Clearances, both present and future; (iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee (including contractor guarantees and performance guarantees) and liquidated damages (including Contractual Damages) and performance bond provided by any Project Participant, both present and future; and (iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts, both present and future;				
	(f) a pledge of the Pledged Securities by the Pledgor until the Final Settlement Date; and				
	(g) an unconditional and irrevocable corporate guarantee provided by the Promoter till the Corporate Guarantee End Date (the "Corporate Guarantee"); it is hereby clarified that in the event the Guarantee Conditions are not tested (one month prior to the Corporate Guarantee End Date or upon testing as per the time period mentioned above), the said Guarantee Conditions are not complied with by the Corporate Guarantee End Date, then notwithstanding anything to the contrary contained herein, the Corporate Guarantee End Date shall be extended until satisfaction of the Guarantee Conditions.				

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31st March, 2026	As at 31st March, 2025
150	Clean Max Infinita Private Limited	ROI is equal to Long Term Prime Lending Rate ("LTPLR") minus 8.60% monthly floating rate.	Repayable in 80 Instalments payable quarterly from June 2025 to March 2045	94.89	73.90
	(a) A first ranking pari passu charge by way of mortgage (equitable/registered) on all the Borrower's immovable properties (whether freehold or sub-leasehold) in relation to the Project, together with all structures and appurtenances thereon until the Final Settlement Date; (b) A first ranking pari passu charge over Borrower's movable assets in relation to the Project including machinery, furniture, vehicles and all other movable assets and current assets of the Borrower in relation to the Project, both present and future until the Final Settlement Date; (c) A first ranking pari passu charge over all Account and all other bank accounts (other than the distribution account mentioned in the TRA Agreement) of the Borrower pertaining to the Project including the DSRA (including Debt Service Reserve Amount in substitution thereof) pertaining to the Project that may be opened in accordance with this Agreement; the TRA Agreement or any of the Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower in relation to the Project; the Receivables (other than Environmental Attribute Proceeds) and all Permitted Investments or other securities both present and future until the Final Settlement Date; (d) A first ranking pari passu charge on all revenues and Receivables of the Borrower in relation to the Project whether or not deposited in the Account, the book debts of the Borrower in relation to the Project, the operating cash flows of the Borrower in relation to the Project and all other commissions and revenues and cash of the Borrower of whatsoever nature (excluding Environmental Attribute Proceeds) and wherever arising in relation to the Project including the current assets both present and future until the Final Settlement Date; (e) A first ranking pari passu charge on all intangible assets of the Borrower in relation to the Project including but not limited to goodwill, rights, undertaking, intellectual property rights and uncalled capital of the Borrower in relation to the Project, both present and future until the Final Settlement Date; (f) A first ranking pari passu charge by way of assignment/hypothecation or creation of charge until the Final Settlement Date, on: (i) all the rights, title, claims, interests and benefits of the Borrower in, to and under all the Approvals in relation to the Project, both present and future (subject to Applicable Laws); (ii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future; (iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future; (iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts and Insurance Proceeds, both present and future; (g) Corporate Guarantee until the Corporate Guarantee End Date; (h) A first ranking pledge of the Pledged Securities until the Final Settlement Date; and (i) A first ranking charge over the rights, title and interest of the Promoter in all unsecured loans, inter-corporate deposits provided by the Promoter to the Borrower and all other instruments (to the extent not included under the pledge of the Pledged Securities) subscribed by the Promoter in the Borrower, until the Final Settlement Date, duly backed by a power of attorney. The entire Security (save for Security stipulated under Schedule 8(a)(a)) shall be created prior to the Initial Disbursement Date and shall be perfected within 30 (thirty) days from the Initial Disbursement Date or date of creation of Security or as required under Applicable Laws, whichever is earlier. The Security under Schedule 8(a)(a) shall be created and perfected within 9 (nine) months from the Initial Disbursement Date. The Security shall rank pari passu inter-se the Lenders without any preference or priority of one over the other.				





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31st March, 2026	As at 31st March, 2025
151	Clean Max Maya Private Limited			252.97	196.60
(a)	A first ranking pari passu charge by way of mortgage (equitable/registered) on all the Borrower's immovable properties (whether freehold or sub-leasehold) in relation to the Project, together with all structures and appurtenances thereon until the Final Settlement Date;	ROI is equal to Long Term Prime Lending Rate ("LTPLR") minus 8.60% payable monthly floating rate.	Repayable in 80 Instalments payable quarterly from June 2025 to March 2045		
(b)	A first ranking pari passu charge over Borrower's movable assets in relation to the Project including machinery, furniture, vehicles and all other movable assets and current assets of the Borrower in relation to the Project, both present and future until the Final Settlement Date;				
(c)	A first ranking pari passu charge over all Account and all other bank accounts (other than the distribution account mentioned in the TRA Agreement) of the Borrower pertaining to the Project including the DSRA (including Debt Service Reserve Amount in substitution thereof) pertaining to the Project that may be opened in accordance with this Agreement; the TRA Agreement or any of the Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower in relation to the Project; the Receivables (other than Environmental Attribute Proceeds) and all Permitted Investments or other securities both present and future until the Final Settlement Date;				
(d)	A first ranking pari passu charge on all revenues and Receivables of the Borrower in relation to the Project whether or not deposited in the Account, the book debts of the Borrower in relation to the Project, the operating cash flows of the Borrower in relation to the Project and all other commissions and revenues and cash of the Borrower of whatsoever nature (excluding Environmental Attribute Proceeds) and wherever arising in relation to the Project including the current assets both present and future until the Final Settlement Date;				
(e)	A first ranking pari passu charge on all intangible assets of the Borrower in relation to the Project including but not limited to goodwill, rights, undertaking, intellectual property rights and uncalled capital of the Borrower in relation to the Project, both present and future until the Final Settlement Date;				
(f)	A first ranking pari passu charge by way of assignment/hypothecation or creation of charge until the Final Settlement Date, on:				
(i)	all the rights, title, claims, interests and benefits of the Borrower in, to and under all the Approvals in relation to the Project, both present and future (subject to Applicable Laws);				
(ii)	all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future;				
(iii)	all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future;				
(iv)	all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts and Insurance Proceeds, both present and future;				
(g)	Corporate Guarantee until the Corporate Guarantee End Date;				
(h)	A first ranking pledge of the Pledged Securities until the Final Settlement Date; and				
(i)	A first ranking charge over the rights, title and interest of the Promoter in all unsecured loans, inter-corporate deposits provided by the Promoter to the Borrower and all other instruments (to the extent not included under the pledge of the Pledged Securities) subscribed by the Promoter in the Borrower, until the Final Settlement Date, duly backed by a power of attorney.				
The entire Security (save for Security stipulated under Schedule 8(a)(a)) shall be created prior to the Initial Disbursement Date and shall be perfected within 30 (thirty) days from the Initial Disbursement Date or date of creation of Security or as required under Applicable Laws, whichever is earlier. The Security under Schedule 8(a)(a) shall be created and perfected within 9 (nine) months from the Initial Disbursement Date.					
The Security shall rank pari passu inter-se the Lenders without any preference or priority of one over the other.					

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31st March, 2026	As at 31st March, 2025
152	Clean Max Nabia Private Limited	ROI is equal to Long Term Prime Lending Rate ("LTPLR") plus 1.95% payable monthly floating rate.	Repayable in 78 Instalments payable quarterly from December 2025 to March 2045	15004	11620
(a)	A first ranking pari passu charge by way of mortgage (equitable/registered) on all the Borrower's immovable properties (whether freehold or sub-leasehold) in relation to the Project, together with all structures and appurtenances thereon until the Final Settlement Date;				
(b)	A first ranking pari passu charge over Borrower's movable assets in relation to the Project including machinery, furniture, vehicles and all other movable assets and current assets of the Borrower in relation to the Project, both present and future until the Final Settlement Date;				
(c)	A first ranking pari passu charge over all Account and all other bank accounts (other than the distribution account mentioned in the TRA Agreement) of the Borrower pertaining to the Project including the DSRA (including Debt Service Reserve Amount in substitution thereof) pertaining to the Project that may be opened in accordance with this Agreement; the TRA Agreement or any of the Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower in relation to the Project; the Receivables (other than Environmental Attribute Proceeds) and all Permitted Investments or other securities both present and future until the Final Settlement Date;				
(d)	A first ranking pari passu charge on all revenues and Receivables of the Borrower in relation to the Project whether or not deposited in the Account, the book debts of the Borrower in relation to the Project, the operating cash flows of the Borrower in relation to the Project and all other commissions and revenues and cash of the Borrower of whatsoever nature (excluding Environmental Attribute Proceeds) and wherever arising in relation to the Project including the current assets both present and future until the Final Settlement Date;				
(e)	A first ranking pari passu charge on all intangible assets of the Borrower in relation to the Project including but not limited to goodwill, rights, undertaking, intellectual property rights and uncalled capital of the Borrower in relation to the Project, both present and future until the Final Settlement Date;				
(f)	A first ranking pari passu charge by way of assignment/hypothecation or creation of charge until the Final Settlement Date, on:				
(i)	all the rights, title, claims, interests and benefits of the Borrower in, to and under all the Approvals in relation to the Project, both present and future (subject to Applicable Laws);				
(ii)	all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future;				
(iii)	all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future;				
(iv)	all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts and Insurance Proceeds, both present and future;				
(g)	Corporate Guarantee until the Corporate Guarantee End Date;				
(h)	A first ranking pledge of the Pledged Securities until the Final Settlement Date; and				
(i)	A first ranking charge over the rights, title and interest of the Promoter in all unsecured loans, inter-corporate deposits provided by the Promoter to the Borrower and all other instruments (to the extent not included under the pledge of the Pledged Securities) subscribed by the Promoter in the Borrower, until the Final Settlement Date, duly backed by a power of attorney.				

The entire Security (save for Security stipulated under Schedule 8(a)(a)) shall be created prior to the Initial Disbursement Date and shall be perfected within 30 (thirty) days from the Initial Disbursement Date or date of creation of Security or as required under Applicable Laws, whichever is earlier. The Security under Schedule 8(a)(a) shall be created and perfected within 9 (nine) months from the Initial Disbursement Date.

The Security shall rank pari passu inter-se the Lenders without any preference or priority of one over the other.





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
153	Clean Max Nabia Private Limited	ROI is equal to Long Term Prime Lending Rate ("LTPLR") plus 1.95% payable monthly floating rate.	The facility is payable in quarterly structured 77 instalments from September 2026 to September 2045	279.95	
	(a) A first ranking pari passu charge by way of mortgage (equitable/registered) on all the Borrower's immovable properties (whether freehold or leasehold or sub-leasehold) in relation to the Project, together with all structures and appurtenances thereon until the Final Settlement Date; (b) A first ranking pari passu charge over Borrower's movable assets in relation to the Project including machinery, furniture, vehicles and all other movable assets and current assets of the Borrower in relation to the Project, both present and future until the Final Settlement Date; (c) A first ranking pari passu charge over all Account and all other bank accounts (other than the distribution account mentioned in the TRA Agreement) of the Borrower pertaining to the Project including the DSRA (including Debt Service Reserve Amount in substitution thereof) pertaining to the Project that may be opened in accordance with this Agreement; the TRA Agreement or any of the Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower in relation to the Project; the Receivables (other than Environmental Attribute Proceeds) and all Permitted Investments or other securities both present and future until the Final Settlement Date; (d) A first ranking pari passu charge on all revenues and Receivables of the Borrower in relation to the Project whether or not deposited in the Account, the book debts of the Borrower in relation to the Project, the operating cash flows of the Borrower in relation to the Project and all other commissions and revenues and cash of the Borrower of whatsoever nature (excluding Environmental Attribute Proceeds) and wherever arising in relation to the Project including the current assets both present and future until the Final Settlement Date; (e) A first ranking pari passu charge on all intangible assets of the Borrower in relation to the Project including but not limited to goodwill, rights, undertaking, intellectual property rights and uncalled capital of the Borrower in relation to the Project, both present and future until the Final Settlement Date; (f) A first ranking pari passu charge by way of assignment/hypothecation or creation of charge until the Final Settlement Date, on: (i) all the rights, title, claims, interests and benefits of the Borrower in, to and under all the Approvals in relation to the Project, both present and future (subject to Applicable Laws); (ii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future; (iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future; (iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts and Insurance Proceeds, both present and future; (g) Corporate Guarantee until the Corporate Guarantee End Date; (h) A first ranking pledge of the Pledged Securities until the Final Settlement Date; and (i) A first ranking charge over the rights, title and interest of the Promoter in all unsecured loans, inter-corporate deposits provided by the Promoter to the Borrower and all other instruments (to the extent not included under the pledge of the Pledged Securities) subscribed by the Promoter in the Borrower, until the Final Settlement Date, duly backed by a power of attorney. The entire Security (save for Security stipulated under Schedule 8(a)(a)) shall be created prior to the Initial Disbursement Date and shall be perfected within 30 (thirty) days from the initial Disbursement Date or date of creation of Security or as required under Applicable Laws, whichever is earlier. The Security under Schedule 8(a)(a) shall be created and perfected within 9 (nine) months from the Initial Disbursement Date. The Security shall rank pari passu inter-se the Lenders without any preference or priority of one over the other.				

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31st March, 2026	As at 31st March, 2025
154	Clean Max Nova Private Limited	The Facility together with interest, liquidated damages, costs, charges, expenses and all other monies whatsoever payable by the Borrower shall be secured by:	Repayment of the facility in 76 structured quarterly instalments starting from Dec 2025 to Sept 2044.	103.43	105.00
1.	Exclusive charge over all relation to the Project, both present and future Mortgage (incl. TSR) to be created and perfected within 6 months from the date of SCOD.	Applicable rate of interest on this Facility is fully floating interest rate payable monthly linked to Lender's Long term Reference Rate (LTRR) + Spread of -ve 10.35%.			
2.	Exclusive charge on all present and future moveable assets of the Borrower pertaining to the Project, both present and future				
3.	Exclusive charge on all intangibles of the Borrower in relation to the Project including but not limited to goodwill, uncalled capital, present and future of the Borrower				
4.	Exclusive charge on all bank accounts (incl. TRA accounts except distribution account), receivables, operating cash flows etc. of the Borrower pertaining to the Project. All cash inflows (pertaining to the Project) shall be deposited in the TRA account and all proceeds to be utilized in accordance with the TRA waterfall mechanism clause				
5.	Exclusive charge on all rights, titles and interests of the Borrower under the existing and future Project Documents including but not limited to assignment rights under the PPAs, insurance policies, permits/approvals, Module warranty etc.				
6.	Debt Service Reserve Account (DSRA) equivalent to debt servicing (interest and principal) for the next 3 months of the entire Facility to be created within 15 days from the date of first disbursement. (DSRA to be maintained in the form of lien marked Liquid / Overnight debt MF units and/or FD. Post COD, funded DSRA can be converted into DSRA BG from a Scheduled commercial bank without any recourse the Project assets)				
7.	Exclusive pledge of 100% of the Sponsor holding in the Borrower on a fully diluted basis, at all times. (To be reduced to 51% on the Project Stabilization Date, after approval of the Lender) balance shareholding will be free to be encumbered				
8.	Board Resolution backed Sponsor Undertaking				
9.	Unconditional, irrevocable Corporate Guarantee (CG) of Sponsor backed by Board Resolution (CG to be signed upfront prior to the date of first disbursement and shall be valid for a period of 2 year from the date of first disbursement "CG End Date". Sponsor to renew/provide a fresh CG atleast 30 days prior to the date to the "CG End Date". CG to be available till Project Stabilization Date.)				
10.	Inter-company agreement between the Borrowers for Cash-Pooling Structure or Charge over the surplus accounts of each of the other Borrowers)				





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
155	Clean Max LLP The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the Lender) pertaining to Project shall be secured by: 1. First pari-passu charge on all immovable properties (owned / leased / subleased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project; 2. First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project; 3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future b. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future. 4. First pari-passu charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature (excluding revenue from sale of environmental attributes) and wherever arising, present and future, of the Borrower pertaining to the Project; 5. First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project; 6. First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA); 7. Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Private Limited in the SPVs (excluding nominee shares/partnership interest) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower; such pledge/hypothecation will be reduced to 51% of the total equity share capital partnership interest of the borrower once Project achieves Base Case PLF average for trailing 12 months. 8. A first pari- passu charge by way of hypothecation on entire Unsecured Loan/ICD/other equity instruments infused by the Sponsor in the Borrower; 9. Corporate Guarantee of Clean Max Enviro Energy Solutions Private Limited which will be released once all the following conditions are satisfied: a. Project achieves Base Case PLF average for a period of trailing 12 months, and payments from offtaker are received for such period in a timely manner, in accordance with the PPA. b. No penalty has been levied on the Project by the offtaker on account of underperformance or failure to meet minimum guaranteed generation or failure in complying with any terms under the PPA. c. Full DSRA is maintained as stipulated. d. Security has been created and perfected	ROI is equal to Long Term Prime Lending Rate ("LTPLR") plus 1.95% payable monthly floating rate.	Repayable in 80 Instalments payable quarterly from June 2025 to March 2045	180.27	140.70

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31st March, 2026	As at 31st March, 2025
156	Clean Max Uno Private Limited	ROI is equal to Long Term Prime Lending Rate ("LTPLR") plus 1.95% payable monthly floating rate.	Repayable in 78 Instalments payable quarterly from December 2025 to March 2045	93.23	72.30
(a)	A first ranking pari passu charge by way of mortgage (equitable/registered) on all the Borrower's immovable properties (whether freehold or sub-leasehold) in relation to the Project, together with all structures and appurtenances thereon until the Final Settlement Date;				
(b)	A first ranking pari passu charge over Borrower's movable assets in relation to the Project including machinery, furniture, vehicles and all other movable assets and current assets of the Borrower in relation to the Project, both present and future until the Final Settlement Date;				
(c)	A first ranking pari passu charge over all Account and all other bank accounts (other than the distribution account mentioned in the TRA Agreement) of the Borrower pertaining to the Project including the DSRA (including Debt Service Reserve Amount in substitution thereof) pertaining to the Project that may be opened in accordance with this Agreement; the TRA Agreement or any of the Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower in relation to the Project; the Receivables (other than Environmental Attribute Proceeds) and all Permitted Investments or other securities both present and future until the Final Settlement Date;				
(d)	A first ranking pari passu charge on all revenues and Receivables of the Borrower in relation to the Project whether or not deposited in the Account, the book debts of the Borrower in relation to the Project, the operating cash flows of the Borrower in relation to the Project and all other commissions and revenues and cash of the Borrower of whatsoever nature (excluding Environmental Attribute Proceeds) and wherever arising in relation to the Project including the current assets both present and future until the Final Settlement Date;				
(e)	A first ranking pari passu charge on all intangible assets of the Borrower in relation to the Project including but not limited to goodwill, rights, undertaking, intellectual property rights and uncalled capital of the Borrower in relation to the Project, both present and future until the Final Settlement Date;				
(f)	A first ranking pari passu charge by way of assignment/hypothecation or creation of charge until the Final Settlement Date, on:				
(i)	all the rights, title, claims, interests and benefits of the Borrower in, to and under all the Approvals in relation to the Project, both present and future (subject to Applicable Laws);				
(ii)	all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future;				
(iii)	all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future;				
(iv)	all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts and Insurance Proceeds, both present and future;				
(g)	Corporate Guarantee until the Corporate Guarantee End Date;				
(h)	A first ranking pledge of the Pledged Securities until the Final Settlement Date; and				
(i)	A first ranking charge over the rights, title and interest of the Promoter in all unsecured loans, inter-corporate deposits provided by the Promoter to the Borrower and all other instruments (to the extent not included under the pledge of the Pledged Securities) subscribed by the Promoter in the Borrower, until the Final Settlement Date, duly backed by a power of attorney.				

The entire Security (save for Security stipulated under Schedule 8(a)(a)) shall be created prior to the Initial Disbursement Date and shall be perfected within 30 (thirty) days from the Initial Disbursement Date or date of creation of Security or as required under Applicable Laws, whichever is earlier. The Security under Schedule 8(a)(a) shall be created and perfected within 9 (nine) months from the Initial Disbursement Date.

The Security shall rank pari passu inter-se the Lenders without any preference or priority of one over the other.





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31st March, 2026	As at 31st March, 2025
157	Cleanmax Alpha Lease Co FZCO The borrowing availed from HSBC is repayable in quarterly instalments. Bank borrowing is secured by: 90.8% of the Cleanmax Alpha share capital, granted by Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited) and Paragon Cleantech Pvt Ltd. - Power Purchase Agreements ("PPA Contracts") representing at least 70% of the Borrower's total solar photovoltaic energy capacity. - CleanMax Alpha rights under certain PPA Contracts and the O&M Contract, including PPA Contracts governed by DIFC law, PPA Contracts governed by English law, and the O&M Contract governed by DIFC law. - CleanMax Alpha eligible assets, meeting specific technical and financial criteria, and includes the underlying infrastructure, the associated PPA Contracts, and the relevant insurance policies. - Margin deposits given by the CleanMax Alpha [note 10 (b)]. - Corporate guarantee by Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited) and Paragon Cleantech Pvt Ltd. "JFC Security" means the security created by or pursuant to the Security Documents to secure all amounts owing by the Borrower to JFC under the Loan Agreement;	The Company has a fixed interest rate obligation of 6.52% per annum.	Repayable in quarterly instalments	-	1,973.45
158	Cleanmax Energy (Thailand) Co. Ltd "Security Documents" means the documents providing for the JFC Security consisting of: (a) the Machinery Mortgage Agreements; (b) the Land and Building Mortgage Agreements (if any); (c) the Pledge of Shares; (d) the Endorsement of Insurances; (e) the Assignment of Project Accounts; (f) the Assignment of Project Documents; (g) the Assignment of Shareholder Loans; (h) the Security over Permitted Investments (if any); and (i) any other document evidencing or creating security over any asset of the Borrower to secure any obligation of the Borrower to JFC under the Financing Documents;	4.51%	Repayable quarterly upto June 2040	2,220.07	-
159	Cleanmax Energy (Thailand) Co. Ltd a. 100% share pledge (common security) b. the assignment of Insurance c. the assignment of Re Insurance(if any) d. Conditional assignment over accounts e. Assignment of escrow accounts f. machinery mortgage g. Assignment of project documents h. Sponsor (Enviro) guarantee in respect of project	Loan 1- 5.80% Loan 2- 5.29% Loan 3- 6.63%	Repayable half yearly upto June 15,2025	-	978.73
160	Cleanmax Energy (Thailand) Co. Ltd I Assignment of bonds and each other documents creating security under or in connection with an eligible cleanmax project and designated as a "security Document" by the borrower and the lender. The borrowing is secured by mortgage of power generation equipment to secure the third party loan.	Loan 1 - 7.85% Loan 2 - 6.77% Loan 3 - 7.08%	Repayable half yearly upto June 15,2025	-	679.61

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31st March, 2026	As at 31st March, 2025
161	Clean Max Power 4 Private Limited	The Facility together with interest, liquidated damages, costs, charges, expenses and all other monies whatsoever payable by the Borrower shall be secured by:	Fully floating linked to Lender's Long term Reference Rate (LTRR)+ Spread of -ve 10.75% from Sep 2026 to be reduced by 0.25% on (a) receipt of final COD letter from the concerned Authority and (b) Evidence of first payment from the Off-taker of the Borrower	187.40	-
1.	Exclusive charge over all immovable properties / assets / leasehold rights of the Borrower in relation to the Project, both present and future Mortgage to be created and perfected within 6 months from respective SCOD				
2.	Exclusive charge on all present and future moveable assets of the Borrower pertaining to the Project, both present and future				
3.	Exclusive charge on all intangibles of the Borrower in relation to the Project including but not limited to goodwill, uncalled capital, present and future of the Borrower				
4.	Exclusive charge on all bank accounts (incl. TRA accounts except distribution account), receivables, operating cash flows etc. of the Borrower pertaining to the Project. All cash inflows (pertaining to the Project) shall be deposited in the TRA account and all proceeds to be utilized in accordance with the TRA waterfall mechanism clause				
5.	Exclusive charge on all rights, titles and interests of the Borrower under the existing and future Project Documents including but not limited to assignment rights under the PPAs, insurance policies, permits/approvals, Module warranty etc.				
6.	Debt Service Reserve Account (DSRA) equivalent to debt servicing (interest and principal) for the next 3 months of the Facility to be created within 15 days from the date of first disbursement. (DSRA to be maintained in the form of lien marked Liquid / Overnight debt MF units and/or FD. Post COD, funded DSRA can be converted into DSRA BG from a Scheduled commercial bank without any recourse to the Project assets)				
7.	Pledge of 100% of the shares of the Borrower held by Sponsor (Pledge to be reduced to 51% of Borrower shareholding on the Project Stabilization Date, after approval of the Lender; balance shareholding will be free to be encumbered; Pledge to be shared pari-passu with existing Lenders for Borrower)				
8.	Board Resolution backed Sponsor Undertaking				
9.	Unconditional, irrevocable Corporate Guarantee (CG) of Sponsor backed by Board Resolution (CG to be signed upfront prior to the date of first disbursement and shall be valid for a period of 2 years from the date of first disbursement "CG End Date". Project Stabilization conditions to be tested atleast 1 month prior to the CG End Date, in case of (a) non-fulfilment of these conditions or (b) conditions not being tested, CG to be extended)				





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
162	Clean Max Yosemite Private Limited			563.75	-
	The Facility (together with all interest, liquidated damages, fees, costs, penal charges, other charges expenses and all other amounts stipulated and payable to the Lender) shall be secured by:	linked to Lender's NPLR- LT plus spread of 1.15%	The facility is payable in quarterly structured 76 instalments from December 2026 to September 2045		
1.	Exclusive charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project;				
2.	Exclusive charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project;				
3.	Exclusive charge cum assignment / hypothecation or creation of security interest pertaining to Project on:				
a.	all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future.				
b.	all the rights, titles, interests, benefits, claims and demands whatsoever of Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future.				
c.	all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future.				
4.	Exclusive charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature and wherever arising, present and future, of the Borrower pertaining to the Project;				
5.	Exclusive charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project;				
6.	Exclusive charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA),				
7.	Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Private Limited in the SPVs (excluding nominee shares/partnership interest) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower;				
8.	Exclusive charge by way of hypothecation on entire Unsecured Loan/CD/otherequity instruments infused by the Sponsor in the Borrower;				
9.	Corporate Guarantee by Promoter to be issued basis the following conditions: Corporate Guarantee End Date shall mean, subject to the terms of this Guarantee, the date which is 2 (two) years from the date of 1 st disbursement of TCL.				
	Guarantee Conditions shall mean the PLF (plant load factor) of the Project being in line with the Base Case Projections.				

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
163	Clean Max Kaveri Private Limited			271.35	-
	The Facility (together with all interest, liquidated damages, fees, costs, penal charges, other charges expenses and all other amounts stipulated and payable to the Lender) shall be secured by:	linked to Lender's NPLR- LT plus spread of 1.15%	The facility is payable in quarterly structured 76 instalments from December 2026 to September 2045		
	1. Exclusive charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project;				
	2. Exclusive charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project;				
	3. Exclusive charge cum assignment / hypothecation or creation of security interest pertaining to Project on:				
	a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future.				
	b. all the rights, titles, interests, benefits, claims and demands whatsoever of Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future.				
	c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future.				
	4. Exclusive charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature and wherever arising, present and future, of the Borrower pertaining to the Project;				
	5. Exclusive charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project;				
	6. Exclusive charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA),				
	7. Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Private Limited in the SPVs (excluding nominee shares/partnership interest) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower;				
	8. Exclusive charge by way of hypothecation on entire Unsecured Loan/CD/otherequity instruments infused by the Sponsor in the Borrower;				
	9. Corporate Guarantee by Promoter to be issued basis the following conditions:				
	Corporate Guarantee End Date shall mean, subject to the terms of this Guarantee, the date which is 2 (two) years from the date of 1 st disbursement of TCL.				
	Guarantee Conditions shall mean the PLF (plant load factor) of the Project being in line with the Base Case Projections.				





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
164	Clean Max Sundarban Private Limited			268.19	-
	The Facility (together with all interest, liquidated damages, fees, costs, penal charges, other charges expenses and all other amounts stipulated and payable to the Lender) shall be secured by:	linked to Lender's NPLR- LT plus spread of 1.15%	The facility is payable in quarterly structured 76 instalments from December 2026 to September 2045		
1.	Exclusive charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project;				
2.	Exclusive charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project;				
3.	Exclusive charge cum assignment / hypothecation or creation of security interest pertaining to Project on:				
a.	all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future.				
b.	all the rights, titles, interests, benefits, claims and demands whatsoever of Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future.				
c.	all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future.				
4.	Exclusive charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature and wherever arising, present and future, of the Borrower pertaining to the Project;				
5.	Exclusive charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project;				
6.	Exclusive charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA),				
7.	Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Private Limited in the SPVs (excluding nominee shares/partnership interest) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower;				
8.	Exclusive charge by way of hypothecation on entire Unsecured Loan/CD/otherequity instruments infused by the Sponsor in the Borrower;				
9.	Corporate Guarantee by Promoter to be issued basis the following conditions: Corporate Guarantee End Date shall mean, subject to the terms of this Guarantee, the date which is 2 (two) years from the date of 1 st disbursement of TCL.				
	Guarantee Conditions shall mean the PLF (plant load factor) of the Project being in line with the Base Case Projections.				

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
165	Clean Max Narmada Private Limited			247.05	-
	The Facility (together with all interest, liquidated damages, fees, costs, penal charges, other charges expenses and all other amounts stipulated and payable to the Lender) shall be secured by: - Exclusive charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project; - Exclusive charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project; - Exclusive charge cum assignment / hypothecation or creation of security interest pertaining to Project on: - all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future; - all the rights, titles, interests, benefits, claims and demands whatsoever of Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future; - all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future; - Exclusive charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature and wherever arising, present and future, of the Borrower pertaining to the Project; - Exclusive charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project; - Exclusive charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA); - Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Private Limited in the SPVs (excluding nominee shares/partnership interest) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower; - Exclusive charge by way of hypothecation on entire Unsecured Loan/CD/otherequity instruments infused by the Sponsor in the Borrower; - Corporate Guarantee by Promoter to be issued basis the following conditions: Corporate Guarantee End Date shall mean, subject to the terms of this Guarantee, the date which is 2 (two) years from the date of 1st disbursement of TCL. Guarantee Conditions shall mean the PLF (plant load factor) of the Project being in line with the Base Case Projections.				





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
166	Clean Max Leo Private Limited			269.10	-
	The Facility (together with all interest, liquidated damages, fees, costs, penal charges, other charges expenses and all other amounts stipulated and payable to the Lender) shall be secured by:	linked to Lender's NPLR- LT plus spread of 1.15%	The facility is payable in quarterly structured 76 instalments from December 2026 to September 2045		
1.	Exclusive charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project;				
2.	Exclusive charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project;				
3.	Exclusive charge cum assignment / hypothecation or creation of security interest pertaining to Project on:				
a.	all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future.				
b.	all the rights, titles, interests, benefits, claims and demands whatsoever of Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future.				
c.	all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future.				
4.	Exclusive charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature and wherever arising, present and future, of the Borrower pertaining to the Project;				
5.	Exclusive charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project;				
6.	Exclusive charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA),				
7.	Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Private Limited in the SPVs (excluding nominee shares/partnership interest) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower;				
8.	Exclusive charge by way of hypothecation on entire Unsecured Loan/CD/otherequity instruments infused by the Sponsor in the Borrower;				
9.	Corporate Guarantee by Promoter to be issued basis the following conditions: Corporate Guarantee End Date shall mean, subject to the terms of this Guarantee, the date which is 2 (two) years from the date of 1 st disbursement of TCL.				
	Guarantee Conditions shall mean the PLF (plant load factor) of the Project being in line with the Base Case Projections.				

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31st March, 2026	As at 31st March, 2025
167	Cleanmax Jasper Private Limited	Linked to Lender 1 Year MCLR Reference rate at the time of Disbursement. Reset after every 1 year from initial disbursement date with spread of 0.60 %	The facility is payable in quarterly structured 80 instalments from June 2026 to March 2046	830.00	-
	The respective Project Facility together with Interest, Additional Interest, Default Interest, fees, costs, charges, expenses, other monies and all other amounts stipulated and payable to the Lenders and the Security Trustee acting on behalf of and other secured parties shall be respectively secured by: - A first Pari passu charge by way of mortgage on all immovable assets (freehold / leasehold) of the Borrower pertaining to the Project, both present and future; - A first Pari passu charge by way of hypothecation over all the tangible movable assets, including moveable plant and machinery, wind turbines, solar modules, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other moveable assets, both present and future, of the Borrower pertaining to the Project; Page 17 of 40 - A first Pari passu charge on all current assets of the Borrower pertaining to the Project including revenues and receivables, the book debts, the operating cash flows and all other commissions, both present and future; - A first Pari passu charge over all accounts pertaining to the Project including the DSRs, Trust and Retention account (TRA), Escrow Account and the Sub-Accounts (or any account in substitution thereof) (excluding distribution account) that may be opened in accordance with TRA, or any of the other Project Documents and all funds from time to time deposited therein; the Receivables and all Permitted Investments or other securities; - A first Pari passu charge by way of hypothecation, on all intangible assets of the Borrower including but not limited to goodwill and undertaking both present and future; - A first Pari passu charge by way of pledge of 74% (at least 51% in case where off-taker under PPA holds 49% equity) of fully paid-up equity shares and preference shares of the Borrower. Such a pledge will be reduced to 51% or retained at 51% of the total Borrower shareholding, as the case may be, of the total paid up capital within 90 days from Project Stabilization Date. However, pledgor shall not be allowed to sell or encumber it's any other shareholding in the Borrower without explicit written consent of the Lender till the tenor of the Project Loan; The pledge above shall exclude any nominee shareholding. - Pledge of 100% of the Debentures and other securities other than (equity share and preference shares) (if any) issued by the Borrower excluding any off-taker holding. - Assignment by way of hypothecation of receivables under unsecured loans and other instruments (not covered through pledge) infused by the Sponsors / any other Person (and their permitted transferees) in the Borrower - A first Pari passu charge cum assignment by way of hypothecation to be created by the Borrower on: o all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents duly acknowledged by the relevant counterparties to such Project Documents (if required), all as amended, varied or supplemented from time to time; o all the rights, titles, and interests, of the Borrower in, to and under all the Government Approvals / Clearances related to the Project; o all the rights, titles, interests, benefits, claims and demands whatsoever of the Company related to the Project in any letter of credit, guarantees including contractor guarantees, performance guarantees, bank guarantees and liquidated damages and performance bond provided by any party to the Project Documents; o all the rights, titles, interests, benefits, claims and demands whatsoever of the Company, under all Insurance Contracts; Page 18 of 40 o charge/assignment by way of hypothecation or as advised by LLC of rights under the RTU or such other common infra-agreement.				





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31st March, 2026	As at 31st March, 2025
168	Clean Max Origo Private by the Borrower shall be secured by: 1. Exclusive charge over all immovable properties / assets / leasehold rights of the Borrowers in relation to the Project, both present and future Mortgage to be created and perfected within 6 months from SCOD 2. Exclusive charge on all present and future moveable assets of the Borrower pertaining to the Project, both present and future 3. Exclusive charge on all intangibles of the Borrower in relation to the Project including but not limited to goodwill, uncalled capital, present and future of the Borrower 4. Exclusive charge on all bank accounts (incl. TRA accounts except distribution account), receivables, operating cash flows etc. of the Borrower pertaining to the Project. All cash inflows (pertaining to the Project) shall be deposited in the TRA account and all proceeds to be utilized in accordance with the TRA waterfall mechanism clause 5. Exclusive charge on all rights, titles and interests of the Borrower under the existing and future Project Documents including but not limited to assignment rights under the PPAs, insurance policies, permits/approvals, Module warranty etc. 6. Debt Service Reserve Account (DSRA) equivalent to debt servicing (interest and principal) for the next 3 months of the entire Facility to be created within 15 days from the date of first disbursement. (DSRA to be maintained in the form of lien marked Liquid / Overnight debt MF units and/or FD. Post COD, funded DSRA can be converted into DSRA BG from a Scheduled commercial bank without any recourse the Project assets) 7. Pledge of 100% of the shares of the Borrower held by Sponsor (Pledge to be reduced to 51% of Borrower shareholding on the Project Stabilization Date, after approval of the Lender; balance shareholding will be free to be encumbered; Pledge to be shared pari-passu with existing Lenders for Borrower 2,3,5 and 6) 8. Board Resolution backed Sponsor Undertaking 9. Unconditional, irrevocable Corporate Guarantee (CG) of Sponsor: backed by Board Resolution (CG to be signed upfront prior to the date of first disbursement and shall be valid for a period of 2 years from the date of first disbursement "CG End Date". Project Stabilization conditions to be tested atleast 1 month prior to the CG End Date, in case of (a) non-fulfilment of these conditions or (b) conditions not being tested, CG to be extended) 10. Inter-company agreement between the Borrowers for Cash-Pooling Structure	Applicable rate of interest on this Facility is fully floating interest rate payable monthly linked to Lender's Long term Reference Rate (LTRR) + Spread of -ve 10.35%.	The facility is payable in quarterly structured 75 instalments from September 2026 to March 2045	290.00	-
169	Clean Max Enviro Energy Solutions Limited 1. A first mortgage and charge on all the Borrower's immovable properties including leasehold land (if any), both present and future, pertaining to the Project 2 by way of an equitable/registered mortgage or deposit of land title/ lease deeds, as applicable, as advised by the Lender's Legal Counsel (LLC); 2. A first charge by way of hypothecation over all movable properties and assets, including plant and machinery, machinery spares, tools and accessories; furniture, fixtures, vehicles and all other movable assets of the Borrower's, current and future, pertaining to the Projects; 3. A first charge on all the current assets including but not limited to book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, current and future, pertaining to the Projects; 4. A first charge on all the bank accounts of the Borrower's pertaining to the Projects, including but not limited to the Trust and Retention Account and all the sub-accounts thereunder (except distribution account) ; 5. A first charge on all of the Borrower's intangible assets, both present and future, including goodwill, intellectual property rights, uncalled capital and undertakings; present and future, relating to the Project; 6. A first charge of all rights, titles, interests, benefits, claims and demands of Borrower (both present and future) under project documents, pertaining to Project, including but not limited to all the Borrower's rights under each letter of credit and /or such other security to be provided by counterparties to any project document, any bank guarantee/ corporate guarantee, liquidated damages or performance bond that made available by any party to a project document for the Borrower's benefit and all the Borrower's rights under the approvals and clearances (including all licenses, permits, concessions and consents in respect of or in connection with the Project, to the extent assignable under Applicable Law) and insurance policies, as amended, varied or supplemented from time to time The above security (except DSRA) shall be shared on pari-passu basis among Lender and working capital lenders, if any, for the Projects. The working capital facility limit for the projects (if applicable) shall be as approved by Lender.	Applicable Rate of interest for the Facilities fixed for a period of 5 years. The interest on the Facility shall be payable monthly	The facility is payable in quarterly structured 76 instalments from Jun 2026 to Mar 35	768.80	-

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
170	Clean Max Enviro Energy Solutions Limited	The Facility for each Project (together with all principal interest, liquidated damages, fees costs, charges, expenses and other monies and all other amounts stipulated and payable to the Lenders) shall be secured by: 1. A first mortgage and charge on all the Borrower's immovable properties including leasehold land (if any), both present and future, pertaining to the Project 2 by way of an equitable/registered mortgage or deposit of land title/ lease deeds, as applicable, as advised by the Lender's Legal Counsel (LLC); 2. A first charge by way of hypothecation over all movable properties and assets, including plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets of the Borrower's, current and future, pertaining to the Projects; 3. A first charge on all the current assets including but not limited to book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, current and future, pertaining to the Projects; 4. A first charge on all the bank accounts of the Borrower's pertaining to the Projects, including but not limited to the Trust and Retention Account and all the sub-accounts thereunder (except distribution account) ; 5. A first charge on all of the Borrower's intangible assets, both present and future, including goodwill, intellectual property rights, uncalled capital and undertakings, present and future, relating to the Project; 6. A first charge of all rights, titles, interests, benefits, claims and demands of Borrower (both present and future) under project documents, pertaining to Project, including but not limited to all the Borrower's rights under each letter of credit and /or such other security to be provided by counterparties to any project document, any bank guarantee/ corporate guarantee, liquidated damages or performance bond that made available by any party to a project document for the Borrower's benefit and all the Borrower's rights under the approvals and clearances (including all licenses, permits, concessions and consents in respect of or in connection with the Project, to the extent assignable under Applicable Law) and insurance policies, as amended, varied or supplemented from time to time The above security (except DSRA) shall be shared on pari-passu basis among Lender and working capital lenders, if any, for the Projects . The working capital facility limit for the projects (if applicable) shall be as approved by Lender. The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the Lender) pertaining to Project shall be secured by: 1. First pari-passu charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project; 2. First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project; 3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future b. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project; current and future. c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future. 4. First pari-passu charge on book debts, Project documents, operating cash flows, receivables, commissions, the revenue of whatsoever nature (excluding revenue from sale of environmental attributes) and wherever arising, present and future, of the Borrower pertaining to the Project; 5. First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project; 6. First pari-passu charge on all the bank accounts (except distribution account) of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA); 7. Entire pledge of shares held by Clean Max Enviro Energy Solutions Limited in the SPVs (excluding nominee shares) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDS) or any other quasi-equity as applicable of the Borrower; 8. A first pari- passu charge by way of hypothecation on entire Unsecured Loan/ICD/other equity instruments infused by the Promoter in the Borrower; 9. Promoter Undertaking to service TCL debt repayment throughout loan tenor; 10. Corporate Guarantee by Promoter to be issued basis the following conditions: a. Corporate Guarantee End Date shall mean, subject to the terms of this Guarantee, the date which is 2 (two) years from the date of 1 st disbursement of TCL. b. Guarantee Conditions shall mean the PLF (plant load factor) of the Project being in line with the Base Case Projections.	609.11	-	
171	Clean Max Gaia Private Limited	linked to Lender's LTPLR	The facility is payable in quarterly structured 77 instalments from Dec 2026 to Dec 45	636.30	-





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Company/ Security	Name of the	Rate of interest	Terms of repayment	As at 31st March, 2026	As at 31st March, 2025
172	Clean Max Indus Private Limited	The Facility together with interest, liquidated damages, costs, charges, expenses and all other monies whatsoever payable by the Borrower shall be secured by:	ABCL LTRR + Spread of -ve 11.20%	The facility is payable in quarterly structured 75 instalments from Aug 2027 to Feb 46	75000	-
1.		Exclusive charge over all immovable properties / assets / leasehold rights of the Borrower in relation to the Project, both present and future (Mortgage to be created and perfected within 6 months from respective SCOD)				
2.		Exclusive charge on all present and future moveable assets of the Borrower pertaining to the Project, both present and future				
3.		Exclusive charge on all intangibles of the Borrower in relation to the Project including but not limited to goodwill, uncalled capital, present and future of the Borrower				
4.		Exclusive charge on all bank accounts (incl. TRA accounts except distribution account), receivables, operating cash flows etc. of the Borrower pertaining to the Project. All cash inflows (pertaining to the Project) shall be deposited in the TRA account and all proceeds to be utilized in accordance with the TRA waterfall mechanism clause				
5.		Exclusive charge on all rights, titles and interests of the Borrower under the existing and future Project Documents including but not limited to assignment rights under the PPAs, insurance policies, permits/approvals, Module warranty etc.				
6.		Debt Service Reserve Account (DSRA) equivalent to debt servicing (interest and principal) for the next 3 months of the Facility, (DSRA to be created on COD and can be maintained in the form of lien marked Liquid / Overnight debt MF units or FD or DSRA BG from a Scheduled commercial bank without any recourse to the Project assets)				
7.		Pledge of 50.99% shares of the Borrower				
8.		Board Resolution backed Sponsor Undertaking				
9.		Unconditional, irrevocable Corporate Guarantee (CG) of Sponsor backed by Board Resolution (CG to be signed upfront prior to the date of first disbursement and shall be valid for a period of 2 years from the date of first disbursement "CG End Date". Project Stabilization conditions to be tested at least 1 month prior to the CG End Date, in case of (a) non-fulfilment of these conditions or (b) conditions not being tested, CG to be extended)				
		The Borrower shall create the above security upfront prior to the first drawdown except the clause where specific timelines are provided therein. Security to be perfected (incl. CHG-1, CERSAI filings) within 30 days from the date of first disbursement, unless specifically mentioned elsewhere				
		NOC from Off-taker for assignment of PPAs (if required under the relevant PPAs) to be obtained within 60 days from the date of first disbursement				

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31st March, 2026	As at 31st March, 2025
173	Clean Max Kanha Private Limited	The facility (together with all interest, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the Lender) pertaining to Project shall be secured by:	The facility is payable in quarterly structured 77 instalments from Dec 2026 to Dec 45	128.20	-
	1. First pari-passu charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project;				
	2. First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project;				
	3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on:				
	a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future				
	b. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future.				
	c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future.				
	4. First pari-passu charge on book debts, Project documents, operating cash flows, receivables, commissions, the revenue of whatsoever nature (excluding revenue from sale of environmental attributes) and wherever arising, present and future, of the Borrower pertaining to the Project;				
	5. First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project;				
	6. First pari-passu charge on all the bank accounts (except distribution account) of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA);				
	7. Entire pledge of shares held by Clean Max Enviro Energy Solutions Limited in the SPVs (excluding nominee shares) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower;				
	8. A first pari- passu charge by way of hypothecation on entire Unsecured Loan/LCD/other equity instruments infused by the Promoter in the Borrower;				
	9. Promoter Undertaking to service TCL debt repayment throughout loan tenor;				
	10. Corporate Guarantee by Promoter to be issued basis the following conditions:				
	a. Corporate Guarantee End Date shall mean, subject to the terms of this Guarantee, the date which is 2 (two) years from the date of 1 st disbursement of TCL.				
	b. Guarantee Conditions shall mean the PLF (plant load factor) of the Project being in line with the Base Case Projections.				





Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Company/ Security	Rate of interest	Terms of repayment	As at 31st March, 2026	As at 31st March, 2025
174	Clean Max Karakoram Private Limited	The facility (together with all interest, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the Lender) pertaining to Project shall be secured by:	The facility is payable in quarterly structured 77 instalments from Dec 2026 to Dec 45	341.10	-
1.	First pari-passu charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project;	linked to Lender's LTPLR			
2.	First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project;				
3.	First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on:				
a.	all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future				
b.	all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future.				
c.	all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future.				
4.	First pari-passu charge on book debts, Project documents, operating cash flows, receivables, commissions, the revenue of whatsoever nature (excluding revenue from sale of environmental attributes) and wherever arising, present and future, of the Borrower pertaining to the Project;				
5.	First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project;				
6.	First pari-passu charge on all the bank accounts (except distribution account) of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA);				
7.	Entire pledge of shares held by Clean Max Enviro Energy Solutions Limited in the SPVs (excluding nominee shares) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower;				
8.	A first pari- passu charge by way of hypothecation on entire Unsecured Loan/LCD/other equity instruments infused by the Promoter in the Borrower;				
9.	Promoter Undertaking to service TCL debt repayment throughout loan tenor;				
10.	Corporate Guarantee by Promoter to be issued basis the following conditions:				
a.	Corporate Guarantee End Date shall mean, subject to the terms of this Guarantee, the date which is 2 (two) years from the date of 1 st disbursement of TCL.				
b.	Guarantee Conditions shall mean the PLF (plant load factor) of the Project being in line with the Base Case Projections.				
Total(A):				59,208.58	49,420.46
Effective interest rate adjustment(B):				(642.40)	(511.49)
Net(A-B) (Refer note 20):				58,566.18	48,908.97

Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 55 : Segment

As per the Ind AS 108 on 'Operating Segments' the segment wise information is given below:

The Managing Director of the Parent Company has been identified as the Chief Operating Decision Maker (CODM) of the Group and its joint ventures and two reportable segments are Segment A - Renewable Energy Power Sales and Segment B - Renewable Energy Services.

Listed below are the summary of operations of Group's each reportable segment:

- a. Renewable Energy Power Sales is the segment that sells electricity to customers through long term PPAs and EAPAs, with offerings including Onsite Solar, Offsite, STU-Connected and CTU-Connected.
- b. Renewable Energy Services segment includes third party Engineering Procurement and Commission services and carbon services.
- c. **Unallocable Income and Expense**
 - i. Unallocable income includes cash flow hedges - ineffective portion of changes in fair value, profit on derecognition Of ROU, Net foreign exchange gain, Interest income from amortisation of financial liability, gain on modification of borrowing terms, gain on change of ownership interest in subsidiary, gain on sale of property, plant and equipment (net) and gain on financial assets classified at fair value through profit and loss.
 - ii. Unallocable expense include gratuity expense, employee share based payment expenses, net foreign currency exchange loss, bad debts written off, expected credit loss allowance, MTM loss on forward contracts (net), operating sundry expense, loss on derecognition of ROU and loss on assets sold/written off.

Segment Gross Margin and Segment EBITDA are also reviewed in detail by the CODM. Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated gross margins of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All non-cash incomes and expenses, other than depreciation have been unallocated.

Segment revenue	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
(a) Segment A - Renewable Energy Power Sales	13,994.50	11,072.48
(b) Segment B - Renewable Energy Services	4,973.28	3,766.53
(c) Other unallocable	160.95	118.00
Revenue from operations	19,128.73	14,957.01

Segment gross margin	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
(a) Segment A - Renewable Energy Power Sales	12,943.22	10,248.49
(b) Segment B - Renewable Energy Services	1,171.46	608.95
(c) Other unallocable	-	-
Gross margin	14,114.68	10,857.44

Segment EBITDA	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
(a) Segment A - Renewable Energy Power Sales	12,322.24	9,552.70
(b) Segment B - Renewable Energy Services	985.65	540.61
(c) Other unallocable	(362.26)	57.41
EBITDA	12,945.63	10,150.72



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Segment results	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
(a) Segment A - Renewable Energy Power Sales	5,457.72	3,247.74
(b) Segment B - Renewable Energy Services	588.62	540.61
Segment results	6,046.34	3,788.35
Other unallocable	(897.42)	(190.98)
Depreciation, impairment and amortisation expenses	3,799.12	2,999.90
Total tax expense	494.03	403.18
Profit/(Loss) for the year	855.77	194.29

Footnote:

Segment A - Renewable Energy Power Sales:

- Interest income - ₹502.79 Million (31st March, 2025: ₹384.89 Million)
- Finance cost - ₹6,927.05 Million (31st March, 2025: ₹6,380.48 Million)
- Share of profit in joint ventures - ₹62.52 Million (31st March, 2025: ₹75.52 Million)

Segment B - Renewable Energy Services:

- Finance cost - ₹397.04 Million (31st March, 2025: ₹Nil)

Other unallocable:

- Interest income - ₹3.99 Million (31st March, 2025: ₹16.35 Million)
- Finance cost - ₹535.13 Million (31st March, 2025: ₹248.39 Million)

Segment assets	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
(a) Segment A - Renewable Energy Power Sales	1,96,734.00	1,22,897.20
(b) Segment B - Renewable Energy Services	14,759.80	3,264.85
(c) Unallocated	19,488.98	6,630.48
Total	2,30,982.78	1,32,792.53

Segment liabilities	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
(a) Segment A - Renewable Energy Power Sales	1,63,953.12	93,653.09
(b) Segment B - Renewable Energy Services	3,194.35	2,750.06
(c) Unallocated	8,599.96	4,341.65
Total	1,75,747.43	1,00,744.80

Footnote:

- (i) Investment in joint venture
 - Segment A - Renewable Energy Power Sales - ₹285.11 Million (31st March, 2025: ₹146.54 Million)
 - Segment B - Renewable Energy Services - ₹61.29 Million (31st March, 2025: ₹60.82 Million)

Information about major customers:-

There is no single customers from whom the Group has earned more than 10% of its total revenue.

Information about geographical areas:-

The details of revenue from external customers and non-current assets geographical area wise



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Revenue from Renewable Energy Power Sales		
Within India	13,203.23	10,685.76
Outside India	791.27	386.72
Revenue from Renewable Energy Services		
Within India	4,661.12	3,371.78
Outside India	312.16	394.75
Non-Current Assets		
Within India	1,88,846.82	1,07,065.60
Outside India	8,084.80	7,035.20

Note 56: Disclosure pursuant to section 186 of the Companies Act, 2013 and under Regulation 53(f) read together with Para A Schedule V of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

Name of the Company	Relationship	Purpose of utilization of loan given	Amount Outstanding as at the year end		Maximum Principal Amount Outstanding during the year (excluding interest accrued)	
			As at 31 st March, 2026	As at 31 st March, 2025	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Cleanmax Harsha Solar LLP	Joint venture	Business loan	0.74	0.74	0.74	1.34
Kanoo Cleanmax Renewables Assetco W.L.L	Joint venture	Business loan	507.77	3.56	507.77	3.56

Refer note 7 for disclosure on investments in accordance with section 186 of the Companies Act, 2013.

Note 57: Other Regulatory Disclosures

- (i) The Group has not made any delay in Registration of Charges under the Companies Act, 2013, except for following:

Sr. No	Nature of pledge	Date of agreement	Due date of filing	Date of filing Charge	Reason for Delay	Location
1	Unattested Deed of Hypothecation dated August 25, 2025 (DOH) executed by Clean Max Uranus Private Limited (Company) in favour of IDBI Trusteeship Services Limited (Security Trustee), for availing facility of ₹86,75,00,000/- and all outstandings and Hypothecation dated August 25, 2025 (DOH) executed by Clean Max Uranus Private Limited (Company) in favour of IDBI Trusteeship Services Limited (Security Trustee).	25-Aug-2025	24-Sep-2025	3-Oct-2025	Due to certain technical challenges while uploading on the portal	Registrar of Companies (ROC), Mumbai.
2	Deed of Guarantee dated June 25, 2025 executed by Clean Max Enviro Energy Solutions Limited (Guarantor) (erstwhile Clean Max Enviro Energy Solutions Private Limited) in favour of Catalyst Trusteeship Limited (Security Trustee), for securing term loan facility of ₹67,78,00,000 (Facility) availed by Clean Max Fragma Private Limited (Borrower).	25-Jun-2025	24-Jul-2025	12-Sep-2025	Due to delay in receipt of signed Deed of Guarantee	Registrar of Companies (ROC), Mumbai.



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No	Nature of pledge	Date of agreement	Due date of filing	Date of filing Charge	Reason for Delay	Location
3	Unattested Deed of Hypothecation (DOH) dated July 21, 2025 executed by the Company (erstwhile Clean Max Enviro Energy Solutions Private Limited) in favour of IDBI Trusteeship Services Limited (as Security Trustee) for the benefit of the Lenders and other finance parties to secure the rupee facilities for an aggregate principal amount not exceeding ₹24,55,00,000 (Facility)	21-Jul-2025	19-Aug-2025	4-Sep-2025	Due to delay in receipt of signed Deed of Hypothecation	Registrar of Companies (ROC), Mumbai.
4	Amended and Restated Deed of Hypothecation dated 23 July 2025, entered between Clean Max Enviro Energy Solutions Limited (erstwhile Clean Max Enviro Energy Solutions Private Limited) (Borrower) in favour of Indusind Bank Limited (Bank) for facility amounting to ₹2,42,80,00,000	23-Jul-2025	21-Aug-2025	22-Aug-2025	Due to certain technical challenges while uploading on the portal	Registrar of Companies (ROC), Mumbai.
5	Unattested Deed of Hypothecation (DOH) dated July 21, 2025 executed by Clean Max Enviro Energy Solutions Limited (erstwhile Clean Max Enviro Energy Solutions Private Limited) (Company) in favour of IDBI Trusteeship Services Limited (as Security Trustee); and (ii) Pledge Agreement dated 21 July, 2025 executed amongst the Company, Clean Max Nabia Private Limited (Borrower) and Security Trustee (Pledge Agreement), each for the benefit of the Lenders and other finance parties to secure the rupee facilities for an aggregate principal amount not exceeding ₹29,70,00,000 (Facility).	21-Jul-2025	19-Aug-2025	20-Aug-2025	Due to delay in receipt of signed Deed of Hypothecation	Registrar of Companies (ROC), Mumbai.
6	(i) Unattested Deed of Hypothecation (DOH) dated July 21, 2025 executed by Clean Max Enviro Energy Solutions Private Limited (Company) in favour of IDBI Trusteeship Services Limited (as Security Trustee); and (ii) Pledge Agreement dated July 21, 2025 executed amongst the Company, Clean Max Narmada Private Limited (Borrower) and Security Trustee (Pledge Agreement), each for the benefit of the Lenders and other finance parties to secure the rupee facilities for an aggregate principal amount not exceeding ₹27,45,00,000 (Facility).	21-Jul-2025	19-Aug-2025	20-Aug-2025	Due to delay in receipt of signed Deed of Hypothecation	Registrar of Companies (ROC), Mumbai.
7	Unattested Deed of Hypothecation (DOH) dated July 21, 2025 executed by Clean Max Enviro Energy Solutions Limited (erstwhile Clean Max Enviro Energy Solutions Private Limited) Company) in favour of IDBI Trusteeship Services Limited (as Security Trustee); and (ii) Pledge Agreement dated 21 July, 2025 executed amongst the Company, Clean Max Everglades Private Limited (Borrower) and Security Trustee (Pledge Agreement), each for the benefit of the Lenders and other finance parties to secure the rupee facilities for an aggregate principal amount not exceeding ₹52,95,00,000 (Facility).	21-Jul-2025	19-Aug-2025	20-Aug-2025	Due to delay in receipt of signed Deed of Hypothecation	Registrar of Companies (ROC), Mumbai.
8	i) Unattested Deed of Hypothecation (DOH) dated July 21, 2025 executed by Clean Max Enviro Energy Solutions Private Limited (Company) in favour of IDBI Trusteeship Services Limited (as Security Trustee); and (ii) Pledge Agreement dated July 21, 2025 executed amongst the Company, Clean Max Andes Private Limited (Borrower) and Security Trustee (Pledge Agreement), each for the benefit of the Lenders and other finance parties to secure the rupee facilities for an aggregate principal amount not exceeding ₹28,70,00,000 (Facility)	21-Jul-2025	19-Aug-2025	20-Aug-2025	Due to delay in receipt of signed Deed of Hypothecation	Registrar of Companies (ROC), Mumbai.



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No	Nature of pledge	Date of agreement	Due date of filing	Date of filing Charge	Reason for Delay	Location
9	Deed of Hypothecation dated 21 July 2025 executed by Clean Max Andes Private Limited (Borrower) in favour of IDBI Trusteeship Service Limited (Security Trustee) for securing credit facility availed by the Company for an amount aggregating to ₹28,70,00,000 (Facility)	21-Jul-2025	19-Aug-2025	20-Aug-2025	Due to delay in receipt of signed Deed of Hypothecation	Registrar of Companies (ROC), Mumbai.
10	Unattested Deed of Hypothecation dated 19 March 2025 ("Deed") executed by Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) (Hypothecator) in favour of ICICI Bank Limited	19-Mar-2025	17-Apr-2025	14-May-2025	Due to delay in receipt of signed Deed of Hypothecation	Registrar of Companies (ROC), Mumbai.
11	Unattested Pledge Agreement dated August 29, 2025 executed amongst Clean Max Enviro Energy Solutions Private Limited (Company), Clean Max Matahari Private Limited (Borrower) and IDBI Trusteeship Services Limited (Security Trustee) (Pledge Agreement), for the benefit of the Lenders and other finance parties to secure the rupee facilities for an aggregate principal amount not exceeding ₹13,00,00,000 (Facility).	29-Aug-2025	27-Sep-2025	23-Oct-2025	Delay in receiving the signed Deed of Hypothecation	Registrar of Companies (ROC), Mumbai.
12	Agreement executed by Clean Max Enviro Energy Solutions Limited (Pledgor), Clean Max Matahari Private Limited (Borrower) and IDBI Trusteeship Services Limited (as Security Trustee) for the benefit of the Lenders to secure the rupee facilities for an aggregate principal amount not exceeding ₹37,00,00,000 (Facility)	29-Aug-2025	27-Sep-2025	23-Oct-2025	Delay in receiving the signed Deed of Pledge	Registrar of Companies (ROC), Mumbai.
13	The Pledge Agreement dated December 17, 2025 executed between Clean Max Enviro Energy Solutions Limited (Pledgor), Clean Max Prapati Private Limited (Borrower) in favour of RBL Bank Limited (Security Trustee) for securing rupee term facility availed for an amount not exceeding ₹12,50,00,000 (Indian Twelve Crore Fifty Lakhs Rupees only) (Facility) and all outstanding and obligations in relation thereto.	17-Dec-2025	15-Jan-2026	16-Jan-2026	Signed Form received late form lender	Registrar of Companies (ROC), Mumbai.
14	Deed of Pledge dated December 17, 2025 executed amongst the Clean Max Enviro Energy Solutions Limited (Pledgor) Clean Max Cads Private Limited (Borrower) in favour of RBL Bank (Bank), for securing rupee term facility availed for an amount not exceeding ₹9,50,00,000 (Facility).	17-Dec-2025	15-Jan-2026	16-Jan-2026	Signed Form received late form lender	Registrar of Companies (ROC), Mumbai.
15	Deed of Pledge dated December 17, 2025 executed amongst the Clean Max Enviro Energy Solutions Limited (Pledgor) Clean Max Ekaiva Private Limited (Borrower) in favour of RBL Bank (Bank), for securing rupee term facility availed for an amount not exceeding ₹15,25,00,000 (Facility).	17-Dec-2025	15-Jan-2026	16-Jan-2026	Signed Form received late form lender	Registrar of Companies (ROC), Mumbai.
16	Deed of Pledge dated December 17, 2025 executed between Clean Max Enviro Energy Solutions Limited (Pledgor), Clean Max Magnus Private Limited (Borrower) in favour of RBL Bank Limited (Bank) for securing rupee term facility availed for an amount not exceeding ₹4,00,00,000 (Indian Rupees Four Crore Only) (Facility) and all outstanding and obligations in relation thereto.	17-Dec-2025	15-Jan-2026	16-Jan-2026	Signed Form received late form lender	Registrar of Companies (ROC), Mumbai.
17	As per attached supplemental Deed of Hypothecation and FD lien letter executed by Clean Max Enviro Energy Solutions Limited in favour of IDFC First Bank Limited for availing of working facility of ₹6,00,00,00,000 (Indian Rupees Six Hundred Crore Only).	5-Mar-2026	3-Apr-2026	4-Apr-2026	Signed Form received late form lender	Registrar of Companies (ROC), Mumbai.



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

(ii) Ultimate Beneficiaries:

- (a) During the year ended 31st March, 2026, the Parent Company has invested in the Equity share capital, Optionally Convertible Debentures ("OCD") and has also given loan to its subsidiary (i.e. Clean Max Osaka Gas Renewable Energy Private Limited (CORE) (formerly known as Clean Max Yamuna Private Limited)). Further, CORE has utilised these funds to purchase the stake in certain subsidiaries. Details are as under:

Particulars	Month	Equity share capital	OCD	Loan	Total amount	CIN
From Parent Company to CORE	Oct-25	509.47	1,188.85	264.90	1,963.22	U35105MH2024PTC436005
From Parent Company to CORE	Dec-25	40.99	95.64	60.57	197.20	U35105MH2024PTC436005
From CORE to 7 subsidiaries:-						
- Clean Max Scorpius Private Limited	Oct-25	358.70	-	-	358.70	U40107MH2020PTC340476
- Clean Max Mirage Private Limited	Oct-25	70.81	-	167.57	238.38	U35105MH2023PTC399407
- Clean Max Eliora Private Limited	Oct-25	690.51	-	-	690.51	U35105MH2023PTC398661
- Clean Max BIAL Renewable Energy Private Limited	Oct-25	244.31	-	40.29	284.60	U35105KA2023PTC181872
- Clean Max Uranus Private Limited	Oct-25	120.84	-	60.95	181.79	U63090GJ2022PTC131006
- Clean Max Aurora Private Limited	Dec-25	42.96	-	15.01	57.97	U35105MH2023PTC402480
- Clean Max Beta Private Limited	Dec-25	109.55	-	-	109.55	U35105MH2023PTC402484

- (b) During the year ended 31st March, 2026, CORE has received funds amounting to ₹3,923.43 Million from Parent Company and DJ Renewables Pte. Ltd in the form of equity share capital, OCD and borrowings. Further, CORE has utilised the funds to purchase the stake in certain subsidiaries. Details are as under:

Particulars	Month	Equity share capital	OCD	Loan	Total amount	CIN
From Parent Company to CORE	Oct-25	509.47	1,188.85	264.90	1,963.22	U35105MH2024PTC436005
DJ Renewables Pte. Ltd to CORE	Oct-25	489.52	1,142.22	-	1,631.74	U35105MH2024PTC436005
From Parent Company to CORE	Dec-25	40.99	95.64	60.57	197.20	U35105MH2024PTC436005



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

DJ Renewables Pte. Ltd to CORE	Dec-25	39.38	91.89	-	131.27	U35105MH2024PTC436005

From CORE to 7 subsidiaries:-

- Clean Max Scorpius Private Limited	Oct-25	703.34	-	-	703.34	U40107MH2020PTC340476

- Clean Max Mirage Private Limited	Oct-25	138.85	-	328.57	467.42	U35105MH2023PTC399407

- Clean Max Eliora Private Limited	Oct-25	1,353.95	-	-	1,353.95	U35105MH2023PTC398661

- Clean Max BIAL Renewable Energy Private Limited	Oct-25	479.04	-	79.00	558.04	U35105KA2023PTC181872

- Clean Max Uranus Private Limited	Oct-25	236.94	-	119.50	356.44	U63090GJ2022PTC131006

- Clean Max Aurora Private Limited	Dec-25	84.23	-	29.44	113.67	U35105MH2023PTC402480

- Clean Max Beta Private Limited	Dec-25	214.81	-	-	214.81	U35105MH2023PTC402484

(iii) In relation to the specific purposes term loans and borrowings as disclosed under Long Term borrowings, the Parent Company, subsidiaries and joint venture incorporated in India has used the funds for the purposes for which they were taken.

(iv) The Parent Company, subsidiaries and joint venture incorporated in India are not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.

(v) The Parent Company has been sanctioned working capital limits in excess of ₹5 Crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. However, the Parent Company is not required to submit any quarterly returns or statements of current assets with such banks in relation to such sanctioned working capital limits upon request from Bank and no such request has been received from the lenders during the year.

Note 58: Going Concern

As at 31st March, 2026, the Group's current liabilities exceeded its current assets by ₹17,240.95 Million. Given the nature of its business and based on current overall business plan which includes projected cash flows from operations, and sanctioned but undrawn credit facilities from lenders and the roll forward and refinance options available to optimize working capital limits, the Board of Directors is of the view that the Group has adequate resources to meet its obligations as and when they fall due and does not anticipate any material uncertainty related to going concern. Accordingly, the Consolidated Financial Statements have been prepared on a going concern basis.



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 59

Computation of Net-worth as per the Companies Act, 2013

Computation of Net-worth as per the Companies Act, 2013	As at 31 st March, 2026	As at 31 st March, 2025
Paid up share capital (a)		
- Equity share capital	117.08	50.72
Reserves and surplus (b)		
- Securities premium*	43,785.11	28,982.97
- Retained earnings*	(3,874.72)	(5,063.95)
- Statutory reserve created out of profits	0.03	0.03
- Share option outstanding account (created out of profit and loss account)	830.84	885.62
- Debenture Redemption Reserve	999.00	599.00
Net worth [a + b]	41,857.34	25,454.39

*"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Consolidated Balance Sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

Note 60

- The Parent Company and subsidiaries (excluding LLPs) incorporated in India did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- The Parent Company and subsidiaries (excluding LLPs) incorporated in India has not any entered in scheme of arrangement under section 230 to 237 of Companies Act, 2013.
- The Parent Company, subsidiaries and joint venture incorporated in India does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of Income Tax Act, 1961).
- The Parent Company and subsidiaries (excluding LLPs) incorporated in India has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017.



Notes to the Consolidated Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 61

Initial public offer proceeds utilization

The Parent Company has completed its Initial Public Offer (IPO) of 2,92,50,277 equity shares of face value of ₹1 each at an issue price of ₹1,053 per share (including a share premium of 1,052 per share). The issue comprised of a fresh issue of 1,14,25,906 equity shares aggregating to ₹12,029.78 Million and offer for sale of 1,78,24,371 equity shares by the selling shareholders aggregating to ₹18,769.06 Million. Pursuant to the IPO, the equity shares of the Parent Company were listed on National Stock Exchange of India Limited (NSE) and BSE limited (BSE) on 02nd March, 2026.

The details of utilisation of IPO proceeds from fresh issue of ₹11,492.46 Million (net of issue expenses of ₹537.32 Million) is as follows:

Objects of the issue of prospectus	Amount to be utilised (net)	Amount utilised upto 31 st March, 2026	Total amount unutilised upto 31 st March, 2026
Prepayment of outstanding borrowings	11,226.74	5,236.74	5,990.00
General corporate purpose	265.72	-	265.72
	11,492.46	5,236.74	6,255.72

Note 62

The Consolidated Financial Statements of the Group and its joint ventures have been approved for issuance in accordance with the resolution of the board of directors on 12th May, 2026.

Note 63

The Consolidated Financial Statements of the Group and its joint ventures for the year ended 31st March, 2025 were audited by a firm of chartered accountants other than B S R & Co. LLP who expressed an unmodified opinion on 27th May, 2025.

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:
101248W/W-100022

For and on behalf of the Board of Directors of
Clean Max Enviro Energy Solutions Limited
(formerly known as Clean Max Enviro Energy Solutions Private Limited)
CIN : L93090MH2010PLC208425

Aniruddha Godbole
Partner
Membership No: 105149

Kuldeep Jain
Managing Director
DIN: 02683041

Pratap Jain
Director
DIN: 00101829

Nikunj Ghodawat
Chief Financial Officer

Ullash Parida
Company Secretary and
Compliance Officer
Membership No.: F8689

Place: Mumbai
Date: 15th May, 2026

Place: Mumbai
Date: 12th May, 2026

Place: Mumbai
Date: 12th May, 2026

Place: Mumbai
Date: 12th May, 2026

Place: Mumbai
Date: 12th May, 2026



Independent Auditor's Report

To the Members of CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED

(formerly known as Clean Max Enviro Energy Solutions Private Limited)

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the standalone financial statements of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) (the "Company") which comprise the standalone balance sheet as at 31 March 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and other

comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial

statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition from projects where revenue is recognised using percentage of completion method

See Note 1.3 (a)(i), 1.3 (aa), 21 and 33 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
Revenue from projects amounting to Rs 56,605.38 Million represents the most significant revenue stream of the Company and is recognised over time based on satisfaction of performance obligations, in accordance with the applicable accounting standards.	In view of the significance of the matter we applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidence:
Revenue recognised over time is measured using the input method, based on the proportion of costs incurred to date, relative to the estimated total costs to complete the relevant performance obligations.	i. Assessed the appropriateness of the accounting policy adopted by the Company for revenue recognition by comparing it with the applicable accounting standards; ii. Obtained an understanding of the management's process of estimation of costs to complete and revenue recognition;



The key audit matter	How the matter was addressed in our audit
Accordingly, revenue recognition involves significant estimates, particularly related to costs to complete. The estimation of total costs to complete is inherently subjective, complex and requires judgement in assessing future costs, including cost overruns, contract variations and changes in prevailing circumstances. Further, original estimates of costs and margins may be revised over the course of project execution, which could result in significant variance in the revenue and margins for the reporting period. Due to the significant judgement involved in estimating total project revenue and costs to complete and given that revenue is a key performance indicator for the Company and its external stakeholders, there may be incentives or external pressures to meet expectations, resulting in revenue being overstated or recognised before the services are rendered. Accordingly, we have considered measurement of revenue from projects as a key audit matter.	iii. Evaluated the design, and tested the implementation and operating effectiveness of key internal controls, including general information and technology (IT) controls and key IT application controls over estimation of costs to complete the project including the review and approval of project cost; iv. On specific and statistically selected samples of contracts, performed test of details to assess the estimated costs to complete and corresponding revenue recognition. This testing included: • testing Company's computation of the percentage of completion and revenue recognised for the year; • inspection of underlying contracts and amendments in key terms, if any, to verify the transaction price and estimated revenue; • evaluating whether the approved project budgets are appropriately apportioned to individual jobs in accordance with the management estimates; and • inquiring with management on material changes to estimated total revenue and costs to complete, including change in prevailing circumstances, assumptions, cost overruns and contract variations. v. For specific samples selected, compared the outcome of contracts completed during the period with the original budgets and challenged whether those variations are required to be considered in estimating the remaining costs to complete the existing contracts; vi. Examined journal entries recorded during the reporting period, determined using a risk-based criteria and tested the details of such entries with the related underlying supporting documentation to identify unusual or irregular items; and vii. Evaluated the adequacy of related disclosures including disclosures of key assumptions and judgements, in the standalone financial statements in accordance with the applicable accounting standards.



Impairment assessment of investments in and loans to subsidiaries and a joint venture

See Note 1.3 (aa), 5 and 6 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
As at 31 March 2026, the carrying value of investments in subsidiaries and a joint venture is Rs 38,380.20 Million and the carrying value of the loans to subsidiaries and a joint venture is Rs. 36,958.81 Million. The investments in subsidiaries and a joint venture are accounted for at cost less impairment, if any. The Company has also extended loans to its subsidiaries and a joint venture which are subsequently accounted at amortised cost, in accordance with the applicable accounting standards. Management assesses at each reporting date if there is an indication, based on either internal or external sources of information, that such investments or loans may be impaired. Where such indicators exist, management performs impairment testing. The determination of the recoverable amount of investments is based on the estimated long-term projected cash flows for each subsidiary and joint venture. This requires application of significant judgement with respect to timing and quantum of such cash flows and requires management to make significant assumptions related to future revenue and operating cost, weighted average cost of capital, and assessment of the estimated completion of the under-construction projects. Further, the Company is exposed to significant credit risk in respect of the recoverability of loans granted to its subsidiaries and a joint venture. Accordingly, in view of the significance of the carrying value of these investments and loans, and judgements and assumptions involved, the estimation of recoverable amount of investments in and loans given to subsidiaries and a joint venture is considered to be a key audit matter	In view of the significance of the matter we applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidence: - Obtained an understanding of the management's impairment assessment process; - Assessed the Company's accounting policies with respect to impairment of investments in and loans given to subsidiaries and a joint venture, by comparing them with applicable accounting standards; - Evaluated design and tested the implementation and operating effectiveness of key controls over: - making new investments and granting new loans, including approvals from board of directors and shareholders; and - impairment assessment of such investments and loans. - Evaluated the operational performance and net worth of subsidiaries and a joint venture based on its most recent financial statements; - Evaluated the reasonableness of management's assumptions such as future revenue and operating cost, weighted average cost of capital, and assessment of the estimated completion of the under-construction projects and performed a sensitivity analysis on key assumptions used by the management for impairment assessment; - Involved our internal valuation specialist to evaluate the reasonableness of the methodology/approach and key assumptions used in the valuation where required; - Tested the Company's assessment of the recoverability of the loans, which includes cash flow projections over the duration of the loans; and - Evaluated the adequacy of related disclosures including disclosures of key assumptions and judgements, in the standalone financial statements in accordance with the applicable accounting standards.

Impairment assessment of property, plant and equipment and capital work-in-progress

See Note 1.3 (aa), 1.3 (n), 3(a) and 3(b) to standalone financial statements

The key audit matter	How the matter was addressed in our audit
As at 31 March 2026, the Company has Rs 16,635.55 Million of property, plant and equipment and capital work-in-progress excluding right of use leasehold land and buildings. At the end of every reporting period, the Company assesses whether there is any indication that an asset or the cash generating unit (CGU) to which such asset belongs may be impaired. If any such indication exists, whether internal or external, the Company determines the recoverable amount of such asset or CGU as the higher of its value-in-use and fair value less costs of disposal and ascertains the impairment loss, if any. The determination of recoverable amount is based on the estimation of long-term projected cash flows. This requires significant judgement with respect to identification of CGUs, timing and quantum of cash flows and requires management to make significant assumptions, including assumptions related to future revenue and operating costs, weighted average cost of capital, and the assessment of the estimated completion of the under-construction projects. Accordingly, the impairment assessment of property, plant and equipment and capital work-in-progress is considered a key audit matter due to the significance of carrying values and the extent of judgements and estimates involved.	In view of the significance of the matter we applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidence: - Assessed the Company's accounting policies with respect to impairment by comparing them with applicable accounting standards; - Evaluated the design and tested the implementation and the operating effectiveness of key controls over impairment assessment, including controls related to approval of estimated cash flows and identification of CGUs; - Assessed the accuracy of prior period cash flow forecasts by reference to actual performance; - Evaluated and challenged key judgements and assumptions used in management's impairment assessment, such as forecasted revenue and operating costs, weighted average cost of capital and estimated completion of under-construction projects; - Performed sensitivity analysis on the key assumptions used by management for impairment assessment; - Involved our internal valuation specialist to evaluate the reasonableness of methodology/approach and key assumptions used; and - Evaluated the adequacy of related disclosures including disclosures of key assumptions and judgements, in the standalone financial statements in accordance with the applicable accounting standards.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the

standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity



and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting

from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or



regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

- a. The standalone financial statements of the Company for the year ended 31 March 2025 were audited by the predecessor auditor who had expressed an unmodified opinion on 27th May 2025.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2A. As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on 01 April 2026, 06 April 2026, 07 April 2026, 18 April 2026, 07 May 2026 and 11 May 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

- f. the modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone financial statements - Refer Note 29 to the standalone financial statements.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d.
 - (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 49 (b) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of its knowledge



and belief, as disclosed in the Note 49 (c) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares maintaining the books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:
 - the feature of recording audit trail (edit log) was not enabled at the database level for the period from 1 April 2025 to 27 March

2026 to log any direct data changes for the accounting software used for maintaining the books of account relating to general ledger; and

- in the absence of an independent auditor's report in relation to controls at the service organisation for the accounting software used for maintaining payroll records, which is operated by a third-party software service provider, we are unable to comment whether the audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software.

Further, for the periods where audit trail (edit log) facility was enabled and operated for the respective accounting softwares, we did not come across any instance of audit trail feature being tampered with. Additionally, where the audit trail (edit log) functionality was enabled and operated in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid and or payable by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid and or payable to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Aniruddha Godbole

Partner

Place: Mumbai

Date: 15 May 2026

Membership No.: 105149

ICAI UDIN:26105149UUDHUW4458



Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i)(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment including right to use asset.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i)(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company

has a regular programme of physical verification of its property, plant and equipment including right to use asset are verified every year. In accordance with this programme, property, plant and equipment including right to use asset were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value (Rs in Million)	Held in the name of	Whether promoter, director or their relative or employee	Period held-indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Parcels of Freehold 2.19 land located at Sedam, Karnataka, admeasuring 2.00 acres		Clean Max Photovoltaic Private Limited	No	8 years	The Company has possession of the said land parcels and the Company is in the process of completing the transfer, registration and other formalities for the said land parcels since it is pending on account of the correction of the documents.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including right of use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii)(a) The inventory, except goods-in-transit, has been physically verified by the management during the year. For goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records

that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five Crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. According to the information and explanations given to us and as disclosed in Note 47 (viii) to the standalone financial statements, the Company is not required to submit any quarterly returns or statements of current assets with such banks in relation to such sanctioned working capital limits and hence the reporting on whether quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company is not applicable.

(iii) According to the information and explanations provided to us and based on our examination of the Company's records, the Company has made investments in companies, limited liability



partnerships, and other parties (mutual funds), provided guarantees to companies and limited liability partnerships, and granted interest-bearing unsecured loans to companies, limited liability partnerships and to other parties (employees), details of which are stated below. The Company has not made investments in and granted loans, secured or unsecured, to firms during the year. The Company has not provided any guarantee to firms and other parties, nor granted any security or advances in the nature of loans, secured or unsecured, to companies, firms and limited liability partnerships during the year.

- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans, or stood guarantee to subsidiaries, joint venture or any other parties, as below:

Particulars	Loans (#) (Rs in Million)	Guarantees (Rs in Million)
Aggregate amount during the year		
Subsidiaries*	33,719.72	44,274.56
Joint venture*	-	-
Others	12.59	-
Balance outstanding as at balance sheet date		
Subsidiaries*	35,725.86	68,882.45
Joint venture*	0.75	-
Others	11.99	-

*As per the Companies Act, 2013

#excluding interest accrued

- (b) According to the information and explanations provided to us, and based on the audit procedures conducted by us, in our opinion, the investments made during the year and the terms and conditions of the grant of unsecured loans, and the guarantees provided during the year are, not prejudicial to the interest of the Company. The Company has not provided any security and advances in nature of loans during the year.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of interest bearing unsecured loans given, in our opinion the repayment of principal and payment of interest has been stipulated which is based on availability of the funds during a specific term. Further, where the repayment of principal and payment of interest thereon has been stipulated, which is specific term, the repayments or receipts have been regular as per term during the year. In the case of interest bearing unsecured loans given to other parties (employees) and certain interest bearing short-term loans, no stipulation of schedule of repayment of principal amount or payment of interest has been specified and, accordingly, we are unable to comment on the regularity of repayment.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given, except in case of interest bearing unsecured loans and certain interest bearing short-term loans where repayment of principal is not stipulated, we are unable to comment on the amount overdue for more than ninety days. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion following instances of loans falling due during the year were renewed or extended or settled by fresh loans:

Name of the parties	Aggregate amount of loans granted during the year (Rs in Million)	Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties (Rs in Million)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Clean Max Theia Private Limited	136.51	136.51	0.40%
Clean Max Genesis Private Limited	54.91	54.91	0.16%
Clean Max Opus Private Limited	17.02	17.02	0.05%
Clean Max Kratos Private Limited	10.20	10.20	0.03%
Clean Max Hyperion Power LLP	9.76	9.76	0.03%
Clean Max Hyperion Power LLP	1.25	1.25	0.00%*
CMES Power 1 Private Limited	1.19	1.19	0.00%*
Clean Max Prithvi Private Limited	1.18	1.18	0.00%*
Clean Max Harsha Solar LLP	0.75	0.75	0.00%*
KAS Onsite Power Solutions LLP	0.11	0.11	0.00%*
Clean Max Ruby Private Limited	0.07	0.07	0.00%*
Cleanmax IPP 1 Private Limited	0.02	0.02	0.00%*
Clean Max Tadoba Private Limited	0.02	0.02	0.00%*
CleanMax Sapphire Private Limited	0.00*	0.00*	0.00%*

*amount is greater than zero



- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans to its Promoters and related parties as defined in Clause (76) of Section 2 of the Act:

	All Parties (Rs in Million)	Related Parties (Rs in Million)
Aggregate of loans		
- Repayable on demand (A)	-	-
- Agreement does not specify any terms or period of Repayment (B)	232.99	232.99
Total (A+B)	232.99	232.99
Percentage of loans to the total loans	0.63%	0.63%

- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has complied with the provisions of Section 185 of the Companies Act, 2013 ("the Act") with respect of loans and guarantees provided by the Company. The Company has not given any securities and advances in nature of loans during the year to parties covered under Section 185 of the Act. The provisions of Section 186 of the Act in respect of the loans given, guarantees given or securities provided are not applicable to the Company, since it is covered as a Company engaged in business of providing infrastructural facilities. The Company has complied with the provisions of Section 186 of the Act with respect to the investments made.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its services provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Services Tax, Provident Fund, Labour Welfare Fund, Professional Tax, Income-Tax and Duty of Customs or Cess dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of Goods and Services Tax, Labour Welfare Fund, Professional Tax and Income-Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Labour Welfare Fund, Professional Tax, Income-Tax and Duty of Customs or Cess were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable, except as mentioned below:

Name of the statute	Nature of the dues	Amount (Rs in Million)	Due date	Month of Payment	Remarks if any
Income Tax Act, 1961	Advance and Self Assessment Tax	243.24	15 June 2025	March 2026 and April 2026	
		729.71	15 September 2025	April 2026 (Rs. 156.77 Million)	



(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Services Tax and Income-Tax, which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount demanded (Rs in Million)	Amount paid under protest (Rs in Million)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	44.30	44.30*	FY 2016-17	Commissioner of Income Tax (Appeals)
		30.85	-	FY 2019-20	Income Tax Appellate Tribunal
		26.68	-	FY 2021-22	Commissioner of Income Tax (Appeals)
		67.80	-	FY 2022-23	Jurisdictional Assessing Officer (Income Tax Department)
		14.68	-	FY 2017-18	Bombay High Court
		610.05	-	FY 2017-18	Karnataka High Court
		29.11	-	FY 2018-19	Commissioner (Appeals), Tamil Nadu
Good & Services Tax Act, 2017	Goods & Services Tax	94.03	-	FY 2018-19	Bombay High Court
		35.75	-	FY 2019-20	Commissioner (Appeals) – Mumbai
		52.91	2.68	FY 2020-21	Commissioner (Appeals) – Mumbai
		12.29	-	FY 2020-21 and FY 2023-24	Office of State Tax, Uttar Pradesh
		6.34	-	FY 2021-22	Commissioner (Appeals) – Tamil Nadu
		97.69	20.39	FY 2021-22	Commissioner (Appeals) – Mumbai
		1.06	-	FY 2022-23	Commissioner (Appeals) – Tamil Nadu

*The Liability was adjusted against the refund for AY 2019-20 and AY 2020-21

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the term loans and non convertible debentures were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture as defined under the Act.



- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has raised loans during the year on the pledge of securities held in its subsidiaries as per details below:

Nature of loan taken	Name of lender	Amount of loan (Rs in Million)	Name of the subsidiary companies	Relation ship	Details of security pledged
Non-Convertible Debentures	Debenture Trustee	4,000	Clean Max Aditya Power Private Limited	Wholly Owned Subsidiary	Investment in securities
			Clean Max Arnav Private Limited	Subsidiary	Investment in securities
			Clean Max Auriga Power LLP	Subsidiary	Investment in capital
			Clean Max Celeste Private Limited	Subsidiary	Investment in securities
			Clean Max Deneb Power LLP	Subsidiary	Investment in capital
			Clean Max Dhyuthi Private Limited	Subsidiary	Investment in securities
			Clean Max Hybrid 2 Power Private Limited	Subsidiary	Investment in securities
			Clean Max Infinity Private Limited	Wholly Owned Subsidiary	Investment in securities
			Clean Max IPP1 Private Limited	Wholly Owned Subsidiary	Investment in securities
			Clean Max IPP2 Private Limited	Wholly Owned Subsidiary	Investment in securities
			Clean Max Khanak Private Limited	Subsidiary	Investment in securities
			Clean Max Kratos Private Limited	Subsidiary	Investment in securities
			Clean Max Mercury Private Limited	Wholly Owned Subsidiary	Investment in securities
			Clean Max Meridius Private Limited	Subsidiary	Investment in securities
			Clean Max Orion Power LLP	Subsidiary	Investment in capital
Mezzanine loan	Non Banking Financial Company	2,000	Clean Max Photovoltaic Private Limited	Wholly Owned Subsidiary	Investment in securities
			Clean Max Pluto Solar LLP	Subsidiary	Investment in capital
			Clean Max Power 3 LLP	Subsidiary	Investment
			Clean Max Power Projects Private Limited	Wholly Owned Subsidiary	Investment in securities
			Clean Max Taiyo Private Limited	Subsidiary	Investment in securities
			Clean Max Tav Private Limited	Subsidiary	Investment in securities
			Clean Max Thanos Private Limited	Subsidiary	Investmnt in securities
			Clean Max Thennal Private Limited	Subsidiary	Investment in securities
			KAS On Site Power Solutions LLP Private Limited	Subsidiary	Investment in capital securities
			Clean Max Thennal Private Limited	Subsidiary	Investment in securities
			KAS On Site Power Solutions LLP	Subsidiary	Investment in capital

Further the Company has not defaulted in repayment of such loans raised.



- (x) (a) In our opinion, moneys raised by way of initial public offer during the year, have been, prima facie, applied by the Company for the purposes for which they were raised. However, the portion of the amount raised, which remain unutilised during the year, have been temporarily invested in bank deposits and bank accounts of scheduled commercial banks as on 31 March 2026.

Out of the total funds raised aggregating Rs 11,492.46 Million (net of share issue expenses of Rs 537.32 Million), Rs 5,236.74 Million has been utilised till 31 March 2026 (also Refer note 51 to the standalone financial statements). Pending utilisation of the funds raised by issue of equity shares, the funds aggregating to Rs 6,255.72 Million were temporarily invested in bank deposits and bank accounts.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made a private placement of equity shares during the year. In our opinion the Company has complied with the requirement of Section 42 and Section 62 of the Act. Further, the amounts so raised were applied for the purposes for which these shares were issued, though idle funds which were not required for immediate utilisation have been invested in liquid investments, payable on demand. According to the information and explanations given to us and based on our examination of the records of the Company, the Company did not make preferential allotment or private placement of fully or partly convertible debentures during the year.
- (xi) (a) Based on the examination of the books and records of the Company and the information and explanations provided, and considering the principles of materiality as outlined in the Standards on Auditing, we report that no instances of fraud by the Company or on the Company have been noticed or reported for the period covered under audit.

- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.

- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of



India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) We draw attention to Note 53 to the standalone financial statements which explains that the Company's current liabilities exceed its current assets as at 31 March 2026 by Rs. 6,231.31 Million and the nature of business which includes projected cash flows from operations, and sanctioned but undrawn credit facilities from lenders and the roll forward and refinance options available to optimise working capital limits.

On the basis of the above and according to the information and explanations given to us, on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable

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

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Aniruddha Godbole

Partner

Place: Mumbai

Date: 15 May 2026

Membership No.: 105149

ICAI UDIN:26105149UUDHUW4458



Annexure B to the Independent Auditor's Report on the standalone financial statements of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) for the year ended 31st March 2026
Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act (Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and

detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference



to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Aniruddha Godbole

Partner

Place: Mumbai

Date: 15 May 2026

Membership No.: 105149

ICAI UDIN:26105149UUDHUW4458



Standalone Balance sheet

as at ended March 31 2026

(Currency: Amount in ₹ Million unless otherwise stated)

Particulars	Notes	As at 31 st March, 2026	As at 31 st March, 2025
A. ASSETS			
I Non-current assets			
(a) Property, plant and equipment	3(a)	11,341.86	8,374.24
(b) Capital work in-progress	3(b)	5,463.20	2,261.98
(c) Other intangible assets	4(a)	143.55	150.47
(d) Intangible assets under development	4(b)	1.09	4.97
(e) Financial assets			
(i) Investments	5	38,430.73	29,458.43
(ii) Loans	6	22,089.97	12,037.16
(iii) Other financial assets	7	531.21	744.76
(f) Income tax assets (net)		51.20	192.56
(g) Other non-current assets	8	2,104.92	568.36
Total non-current assets		80,157.73	53,792.93
II Current assets			
(a) Inventories	9	1,807.91	486.02
(b) Financial assets			
(i) Trade receivables	10	7,881.17	3,759.64
(ii) Cash and cash equivalents	11	10,682.18	1,937.87
(iii) Bank balances other than (ii) above	12	3,706.66	924.72
(iv) Loans	6	14,894.45	3,194.09
(v) Other financial assets	7	2,401.19	736.15
(c) Other current assets	8	9,227.91	8,167.81
Total current assets		50,601.47	19,206.30
Total Assets		1,30,759.20	72,999.23
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	13	117.08	50.72
(b) Other equity	14	56,361.53	33,944.94
Total Equity		56,478.61	33,995.66
Liabilities			
II Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15(a)	14,696.41	13,994.18
(ii) Lease liabilities	37	114.46	58.97
(iii) Other financial liabilities	19	9.59	8.14
(b) Provisions	16	91.98	47.32
(c) Deferred tax liabilities (net)	17	2,029.34	1,473.16
(d) Other non-current liabilities	20	506.03	347.07
Total non-current liabilities		17,447.81	15,928.84
III Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15(a)	6,805.58	1,391.55
(ii) Acceptances against creditors	15(b)	11,972.16	4,230.14
(iii) Lease liabilities	37	63.03	42.31
(iv) Trade payables	18		
(a) Total outstanding dues of micro enterprises and small enterprises; and		797.41	609.59
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		20,128.64	7,849.39
(v) Other financial liabilities	19	262.97	122.33
(b) Other current liabilities	20	15,301.17	8,715.69
(c) Provisions	16	11.82	-
(d) Current tax liabilities (net)	39	1,490.00	113.73
Total current liabilities		56,832.78	23,074.73
Total liabilities		74,280.59	39,003.57
Total Equity and Liabilities		1,30,759.20	72,999.23

The accompanying notes form an integral part of these Standalone Financial Statements [Refer notes 1 to 54]

As per our report of even date attached

For **B S R & Co. LLP** For and on behalf of the Board of Directors of
Chartered Accountants **Clean Max Enviro Energy Solutions Limited**
Firm's Registration No.: **(formerly known as Clean Max Enviro Energy Solutions Private Limited)**
101248W/W-100022 **CIN : L93090MH2010PLC208425**

Aniruddha Godbole	Kuldeep Jain	Pratap Jain	Nikunj Ghodawat	Ullash Parida
Partner	Managing Director	Director	Chief Financial Officer	Company Secretary and
Membership No: 105149	DIN: 02683041	DIN: 00101829		Compliance Officer
				Membership No.: F8689

Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai
Date: 15 th May, 2026	Date: 12 th May, 2026	Date: 12 th May, 2026	Date: 12 th May, 2026	Date: 12 th May, 2026



Standalone Statement of Profit and Loss

for the year ended March 31 2026

(Currency: Amount in ₹ Million unless otherwise stated)

Particulars	Notes	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
A Income :			
(a) Revenue from operations	21	60,032.91	22,703.59
(b) Other income	22	3,540.21	1,885.63
Total income (A)		63,573.12	24,589.22
B Expenses :			
(a) Cost of materials consumed and cost of services	23	46,106.76	16,347.88
(b) Purchase of traded goods	24	168.78	222.64
(c) Employee benefits expense	25	1,748.08	1,254.40
(d) Other expenses	26	964.43	584.04
Total expenses before interest, tax, depreciation, impairment and amortisation (B)		48,988.05	18,408.96
C Earnings before interest, tax, depreciation, impairment and amortisation (EBITDA) (A - B)		14,585.07	6,180.26
D Finance costs	27	3,692.46	1,902.80
E Depreciation, impairment and amortisation expenses	3(a), 4(a)	501.96	385.90
F Profit before tax (C-D-E)		10,390.65	3,891.56
G Tax expenses:			
Current tax	39	2,159.35	550.00
Deferred tax	17, 39	557.81	360.25
Total tax expenses		2,717.16	910.25
H Profit for the year (F-G)		7,673.49	2,981.31
I Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
Remeasurement loss/(gain) of defined benefit obligation	34	6.49	0.86
Income tax relating to items that will not be reclassified to profit or loss	17, 39	(1.63)	(0.22)
Items that will be reclassified to profit or loss	-	-	-
Other comprehensive income for the year (net of tax)		4.86	0.64
J Total comprehensive income for the year (H-I)		7,668.63	2,980.67
Earnings per equity share (Face value of ₹ 1/- per share)	28		
- Basic		74.17	30.83
- Diluted		73.05	29.87

The accompanying notes form an integral part of these Standalone Financial Statements [Refer notes 1 to 54]

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:
101248W/W-100022

For and on behalf of the Board of Directors of
Clean Max Enviro Energy Solutions Limited
(formerly known as Clean Max Enviro Energy Solutions Private Limited)
CIN : L93090MH2010PLC208425

Aniruddha Godbole
Partner
Membership No: 105149

Kuldeep Jain
Managing Director
DIN: 02683041

Pratap Jain
Director
DIN: 00101829

Nikunj Ghodawat
Chief Financial Officer

Ullash Parida
Company Secretary and
Compliance Officer
Membership No.: F8689

Place: Mumbai
Date: 15th May, 2026

Place: Mumbai
Date: 12th May, 2026

Place: Mumbai
Date: 12th May, 2026

Place: Mumbai
Date: 12th May, 2026

Place: Mumbai
Date: 12th May, 2026



Standalone Statement of Changes in Equity

for the year ended March 31 2026

(Currency: Amount in ₹ Million unless otherwise stated)

A. Equity Share capital

Particulars	Amount
Balance as at 01st April, 2024	43.99
Changes in equity share capital due to prior period errors	-
Restated balance as at 01st April, 2024	43.99
Fresh issue of equity shares during the year	6.73
Balance as at 31st March, 2025	50.72
Balance as at 01st April, 2025	50.72
Changes in equity share capital due to prior period errors	-
Restated balance as at 01st April, 2025	50.72
Bonus shares issued during the year	50.72
Fresh issue of equity shares during the year	14.25
Share issued on exercise of employee stock option	1.39
Balance as at 31st March, 2026	117.08

B. Other equity*

Particulars	Reserves and Surplus					Total Other Equity
	Share options outstanding account	Securities premium	Capital reserve on business combination	Debenture redemption reserve	Retained earnings	
Balance as at 01st April, 2024	452.89	23,189.71	6.88	599.00	489.58	24,738.06
Profit for the year ended 31 st March, 2025	-	-	-	-	2,981.31	2,981.31
Other comprehensive income for the year ended 31 st March, 2025 (net of tax)^	-	-	-	-	(0.64)	(0.64)
Total comprehensive income for the year ended 31st March, 2025	-	-	-	-	2,980.67	2,980.67
Premium on shares issued during the year - fresh issue of equity shares	-	5,793.26	-	-	-	5,793.26
Equity settled share based payments	445.54	-	-	-	-	445.54
Cash settlement of stock options	(12.82)	-	-	-	-	(12.82)
Addition on business/asset acquisition [Refer note 46]	-	-	0.23	-	-	0.23
Balance as at 31st March, 2025	885.61	28,982.97	7.11	599.00	3,470.25	33,944.94
Profit for the year ended 31 st March, 2026	-	-	-	-	7,673.49	7,673.49
Other comprehensive income for the year ended 31 st March, 2026 (net of tax)^	-	-	-	-	(4.86)	(4.86)



Standalone Statement of Changes in Equity

for the year ended March 31 2026

(Currency: Amount in ₹ Million unless otherwise stated)

Particulars	Reserves and Surplus					Total Other Equity
	Share options outstanding account	Securities premium	Capital reserve on business combination	Debenture redemption reserve	Retained earnings	
Total comprehensive income for the year ended 31st March, 2026	-	-	-	-	7,668.63	7,668.63
Premium on shares issued during the year - fresh issue of equity shares	-	14,986.22	-	-	-	14,986.22
Utilisation towards share issue expenses	-	(576.77)	-	-	-	(576.77)
Equity settled share based payments	389.23	-	-	-	-	389.23
Transfer to debenture redemption reserve	-	-	-	400.00	(400.00)	-
Bonus shares issued during the year	-	(50.72)	-	-	-	(50.72)
Exercise of stock options	(444.02)	444.02	-	-	-	-
Balance as at 31st March, 2026	830.82	43,785.72	7.11	999.00	10,738.88	56,361.53

*There are no changes in other equity due to prior period errors.

^Loss of ₹4.86 Million and ₹0.64 Million on remeasurement of defined employee benefit plans (net of tax) is recognised as a part of retained earnings for the years ended 31st March, 2026 and 31st March, 2025, respectively.

The accompanying notes form an integral part of these Standalone Financial Statements [Refer notes 1 to 54]

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:
101248W/W-100022

For and on behalf of the Board of Directors of
Clean Max Enviro Energy Solutions Limited
(formerly known as Clean Max Enviro Energy Solutions Private Limited)
CIN : L93090MH2010PLC208425

Aniruddha Godbole
Partner
Membership No: 105149

Kuldeep Jain
Managing Director
DIN: 02683041

Pratap Jain
Director
DIN: 00101829

Nikunj Ghodawat
Chief Financial Officer

Ullash Parida
Company Secretary and
Compliance Officer
Membership No.: F8689

Place: Mumbai
Date: 15th May, 2026

Place: Mumbai
Date: 12th May, 2026

Place: Mumbai
Date: 12th May, 2026

Place: Mumbai
Date: 12th May, 2026

Place: Mumbai
Date: 12th May, 2026



Standalone Statement of Cash Flows

for the year ended March 31 2026

(Currency: Amount in ₹ Million unless otherwise stated)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	10,390.65	3,891.56
Adjustments for:		
Depreciation, impairment and amortisation expenses	501.96	385.90
Dividend income from subsidiaries	(322.54)	(237.65)
Gain on sale of investments	(38.68)	(61.81)
Share of profit from limited liability partnerships	(154.71)	(323.40)
Equity settled share based payment transactions	389.23	445.54
Unrealised foreign exchange gain (net)	(12.49)	(7.08)
Interest income (other than interest on loans given to related parties)	(168.30)	(97.75)
Interest income from loans given to related parties	(2,670.39)	(857.30)
Bad debts written off	1.64	(0.69)
Impairment losses on financial assets	132.71	-
(Gain)/Loss on assets sold/written off	(1.03)	5.04
Loss on sale of investment in subsidiary	81.39	-
Finance cost	3,692.46	1,902.80
Sundry balances written off	0.02	-
MTM gain on forward contracts	(15.90)	-
Revenue from common infra services	(67.27)	-
Gain on modification of borrowing terms	-	(241.36)
Operating profit before working capital changes	11,738.75	4,803.80
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(4,255.90)	2,648.73
Inventories	(1,321.89)	(133.09)
Other financial assets	(2,095.43)	136.05
Other assets	(1,203.31)	(6,551.73)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables and acceptances against creditors	20,197.93	5,029.46
Provision	56.48	7.15
Other liabilities	6,976.58	5,554.89
Cash generated from operating activities	30,093.21	11,495.26
Income taxes paid (net)	(643.28)	(665.25)
Net cash flows generated from operating activities (A)	29,449.93	10,830.01
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment, capital work in progress and capital advances	(7,884.34)	(3,324.42)
Capital expenditure on other intangible assets	(2.61)	(17.22)
Payment towards business acquisition	-	(31.75)
Proceeds from sale of property, plant and equipment	35.51	34.72
Proceeds from sale of stake in subsidiaries	3,297.86	43.44
Purchase of long term investments	-	(472.40)
Long-term investment in subsidiaries	(11,114.98)	(8,631.13)
Investment in optionally convertible debentures	(1,284.49)	-
Proceeds from share of profit in LLPs (net)	157.75	323.40



Standalone Statement of Cash Flows

for the year ended March 31 2026

(Currency: Amount in ₹ Million unless otherwise stated)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Investment in fixed deposits (net)*	(651.05)	(554.49)
Use of restricted bank balances (net)*	(2,169.77)	(6.67)
Movement in Lien marked mutual funds (net)*	174.27	22.20
Current investments (net)*	-	52.55
Loans repaid by related parties	10,771.37	2,704.15
Loans given to related parties	(33,719.72)	(6,209.20)
Repayment of loans given to employees	3.68	-
Short term loans to related parties (net)	2,931.82	(1,308.07)
Investment in joint venture	(3.50)	-
Interest received on loans and deposits	1,722.37	370.67
Dividend income from subsidiaries	322.54	237.65
Net cash flows used in investing activities (B)	(37,413.29)	(16,766.57)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from non-current borrowings	8,309.31	5,460.77
Proceeds from issue of non-convertible debentures	4,000.00	-
Repayments of non-current borrowings	(5,700.46)	(2,130.80)
(Repayments of)/Proceeds from short term borrowings (net)*	(519.31)	489.09
Proceeds from issue of share capital (net of share issue expenses)	14,425.09	5,800.22
Lease liabilities paid	(51.69)	(45.16)
Cash settlement of options held by employees	-	(12.82)
Finance costs paid	(2,284.30)	(1,353.79)
Other borrowing costs paid	(1,297.94)	(388.34)
Transaction costs related to borrowings	(173.03)	(28.97)
Net cash flows generated from financing activities (C)	16,707.67	7,790.20
Net increase in cash and cash equivalents (A+B+C)	8,744.31	1,853.64
Cash and cash equivalents at the beginning of year	1,937.87	84.23
Cash and cash equivalents at the end of year [Refer note 11]	10,682.18	1,937.87

Note:

The above Statement of cash flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7- Statement of Cash Flows.

*Includes transactions where turnover is quick, amounts are large and maturities are short.

Refer note 42 for reconciliation of changes in liabilities arising from financing activities.

The accompanying notes form an integral part of these Standalone Financial Statements [Refer notes 1 to 54]

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:
101248W/W-100022

For and on behalf of the Board of Directors of
Clean Max Enviro Energy Solutions Limited
(formerly known as Clean Max Enviro Energy Solutions Private Limited)
CIN : L93090MH2010PLC208425

Aniruddha Godbole

Partner

Membership No : 105149

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Nikunj Ghodawat

Chief Financial Officer

Place: Mumbai

Ullash Parida

Company Secretary and

Compliance Officer

Membership No. : F8689

Place: Mumbai

Date: 15th May, 2026

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Place: Mumbai

Date: 12th May, 2026



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 1.1 Corporate Information

Clean Max Enviro Energy Solutions Limited (the "Company") is a public company incorporated and domiciled in India, in the year 2010.

The Company is engaged in developing renewable power projects and in generation and sale of power. The registered office address of the Company is 4th Floor, The International, 16 Maharshi Karve Road, New Marine Lines Cross Road No. 1, Churchgate, Mumbai, 400 020, Maharashtra, India. The Company is in the business of generation and sale of power through solar.

Note 1.2 Basis of preparation

The Standalone Financial Statements of Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) comprise the Standalone Balance Sheet as at 31st March 2026, and the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year ended 31st March 2026, and notes to the Standalone Financial Statements, including material accounting policies (hereinafter referred to as "the Standalone Financial Statements").

These Standalone Financial Statements have been prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") as specified under Section 133 of the Companies Act, 2013, as amended (the "Act") and other accounting principles generally accepted in India and presentation requirements of Schedule III of the Act.

These Standalone Financial Statements have been prepared on a going concern basis. The accounting policies are applied consistently over the period.

These Standalone Financial Statements were authorised for issue by the Company's board of directors on 12th May, 2026. These Standalone Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest Million, unless otherwise indicated.

Note 1.3 Material Accounting Policies

(a) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue excludes indirect taxes which are collected on behalf of Government.

(i) Revenue from sale of power:

Revenue from sale of power is recognised when the units of electricity is delivered at the price agreed with the customer in the power purchase agreement which coincides with the transfer of

control and the Company has a present right to receive the payment.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer or on account of change in law. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount or consideration payable to the customer, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods /services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

(ii) Revenue from construction contracts:

Contract revenues are recognised over a period of time, based on the stage of completion of the contract activity. Revenue is measured based on the proportion of contract costs incurred for satisfying the performance obligation to the total estimated contract costs.

Expected loss, if any, on a contracts is recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract.

Contract modifications are accounted for, when additions, deletions or changes are approved either to the contract scope or contract price. Accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is a standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

(iii) Revenue from sale of services:

Revenue from services rendered over a period of time, such as operation and maintenance contracts, are recognised over the period of the performance obligation.



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

(iv) Contract balances:

A trade receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

Unbilled revenue is recognised for work performed under a contract but has not yet been invoiced to the customer.

Advance from customer represents a contract liability which is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer.

(v) Interest income:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(b) Government subsidy

Government grants in the nature of subsidy related to customer contracts are recognised as income in the Statement of Profit and Loss, on a prudent basis, on commissioning of the solar power plant when there is reasonable assurance that the conditions for the grant of subsidy will be fulfilled and grant will be realised. When the grant relates to an asset, the subsidy amount is deducted from the carrying amount of the asset.

(c) Share of profit or loss in Limited Liability Partnership/ Joint Venture ("LLP/ JV")

Share of profit or loss in LLP accrues when the same is computed and credited or debited to the Capital/ Current/any other account of the Company in the books of the LLP. Accordingly, share of profit or loss in LLPs is accounted when such share of profit or loss is credited or debited to Partner's Capital / Current Account as per the terms of the LLP agreement.

Share of profit from joint venture is recognized in the Standalone Statement of Profit and Loss when the right to receive such distribution is established.

(d) Goods and Service tax input credit

Goods and Service tax input credit is accounted for in the books in the period in which the underlying goods

and service received is accounted and when there is reasonable certainty in availing / utilising the credits.

(e) Employee benefits

Short-term benefits

Salaries, wages, and other short term benefits, accruing to employees are recognised at undiscounted amounts in the period in which the employee renders the related service.

Retirement benefits

Defined contribution plan:

The Company offers its employees defined contribution plans in the form of provident fund and family pension fund. Provident fund and family pension funds cover substantially all regular employees. Contributions are paid during the year into separate funds under certain fiduciary-type arrangements. Both the employees and the Company pay predetermined contributions into provident fund and family pension fund. The contributions are normally based on a certain proportion of the employee's salary. The contributions made are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plan:

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognized in Other Comprehensive Income in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

(f) Share-based payments

Equity-settled share-based payments to employees of the Company are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 38. The fair value determined at the grant date of the equity-settled share-based payments to employees of the Company is expensed on a straight-line basis over the vesting period, based on the Company's estimate of



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

equity instruments that will eventually vest, with a corresponding increase in equity at the end of year. At the end of each year, the Company revisits its estimate of the number of equity instruments expected to vest and recognizes any impact in profit or loss, such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

(g) Foreign Currencies

The functional currency of the Company is the Indian rupee (Rs.).

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in profit or loss.

Foreign currency denominated non - monetary assets and liabilities that are measured at historical cost are not retranslated.

(h) Exceptional items

Exceptional items refer to items of income or expense within the income statement from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company and to assist users of financial statements in making projections of future financial performance.

(i) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

(i) Current tax

The tax currently payable is based on taxable profit for the reporting period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates (applicable tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income taxes are recognized in the statement of profit and loss except to the extent that the tax relates to items

recognized outside profit and loss, either in other comprehensive income or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

The Organisation for Economic Co-operation and Development (OECD) has published the model rules for global minimum tax (Pillar Two model rules). Pillar Two legislation has been enacted, or substantively enacted, in certain jurisdictions where the Group operates. The Company is within the scope of the OECD Pillar Two model rules and has evaluated the potential exposure to global minimum tax. The Company does not expect any material financial impact for the current period.

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that:
 - is not a business combination; and
 - at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(j) Provisions, contingent liability and contingent asset

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the

present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A contingent liability is disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote. A contingent asset is disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

(k) Financial Instruments

Financial assets

Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

Trade receivables and debt securities issued are initially recognised when they originate and recorded at transaction price. The Company recognises financial assets (other than trade receivables and debt securities) when it becomes a party to the contractual provisions of the instrument. All financial assets (excluding trade receivables that are recorded at transaction price) are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For the purpose of subsequent measurement, the financial assets are classified in three categories:

- Financial assets at Amortised cost

A financial asset is measured at amortised cost if both of the following conditions are met:



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

- the asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest (EIR) method. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR and reported as part of interest income in the Standalone Statement of Profit and Loss. The losses if any, arising from impairment are recognised in the Standalone Statement of Profit and Loss.

- Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortised cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements may apply. Assets in this category are measured at fair value with gains or losses recognised in the Standalone Statement of Profit and Loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

- Financial assets at fair value through other comprehensive income (FVOCI) – debt investment

A debt investment is measured is measured at FVOCI if both of the following conditions are met:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial measurement, such financial assets are subsequently measured at fair value. Interest income is recognised using the effective interest (EIR) method. The loss allowance is recognized in other comprehensive income and does not

reduce the carrying value of the financial asset.

On derecognition, gains and losses accumulated in OCI are reclassified to Standalone Statement of Profit and Loss.

- Financial assets at fair value through other comprehensive income (FVOCI) – equity investment

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in Other Comprehensive Income. This election is made on an investment-by-investment basis.

After initial measurement, such financial assets are subsequently measured at fair value. Dividends are recognised as income in Standalone Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to Standalone Statement of Profit and Loss.

Derecognition of financial asset

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised when:

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred substantially all the risks and rewards of the asset, or
- the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Investment in subsidiaries and joint ventures

The Company accounts for its investments in subsidiaries and joint ventures at cost.

Financial liabilities

Classification

All financial liabilities as subsequently measured at amortised cost.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Subsequent measurement

Borrowings

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the Standalone statement of profit and loss when the liabilities are derecognized. Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortisation is included as finance costs in the Standalone Statement of Profit and Loss.

Derivative financial instruments

The Company enters into derivative contracts to hedge foreign currency transactions. Such derivative financial instruments are measured at fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss immediately.

Derecognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Standalone statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

Share capital

Ordinary equity shares

Incremental costs directly attributable to the issue of ordinary equity shares and share options are recognized as a deduction from equity, net of any tax effects.

Fair value measurement

The Company's accounting policies and disclosures require the measurement of fair values for financial and non-financial assets and liabilities. The management regularly reviews significant unobservable inputs and valuation adjustments.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (Unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(l) Inventories

Inventories are valued at cost or net realisable value, whichever is lower, cost being worked out on weighted average basis. Cost includes all charges for bringing the goods to their present location and condition.

Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

(m) Leases:

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Company assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves:

- (a) the use of an identified asset,
- (b) the right to obtain substantially all the economic benefits from use of the identified asset, and



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

(c) the right to direct the use of the identified asset.

The Company as a lessee

Right to Use Asset

The Company at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right of use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

Category	Useful life
Leasehold Land	25-30 years

The Company applies Ind AS 36 to determine whether a Right-of-Use asset is impaired and accounts for any identified impairment loss in the Standalone Statement of Profit and Loss as described in the note (q).

Lease liabilities

For lease liabilities at inception, the Company measures the lease liability at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest

considering effective interest rate and reduced for the lease payments made.

The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in the Standalone Statement of Profit and Loss.

(n) Property, Plant and Equipment, Capital work in progress and Depreciation

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Interest on borrowed money allocated to and utilized for qualifying assets pertaining to the period up to the date of capitalization is added to the cost of the assets.

Directly attributable costs are capitalised to the cost of capital work in progress.

Freehold land is not depreciated.

Any gain or loss arising on derecognition / disposal of an asset is included in profit or loss.

Depreciation on property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect Solar Power Plant, Wind Farms and Hybrid Farms where the life is considered as 25 years taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, manufacturers warranties and maintenance support, etc. However, with effect from 1st January, 2026 the expected useful life of new technology solar and wind assets has been revised from 25 years to 30 years. This change has been considered as change in estimate as per Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) and has been accounted for prospectively [Refer note 3(a)(vi)].



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, as appropriate.

The estimated useful lives of property, plant and equipment are as follows:

Category of Asset	Useful Life
Plant and machinery	15 to 30 years
Furniture and fixtures	10 years
Motor vehicle	10 years
Office equipments	10 years
Computers	3 years

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Expenditure related to and incurred during implementation (net of incidental income) of capital projects to get the assets ready for intended use is included under "Capital Work in Progress (including related inventories)". The same is allocated to the respective items of property plant and equipment on completion of construction / erection of the capital project / property, plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

(o) Other Intangible Assets and Amortisation

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses (if any). Amortisation is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The estimated useful lives of other intangible assets are as follows:

Category of Asset	Useful Life
Computer software	3 years
Customer contracts	Balance PPA Tenure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

(p) Intangible assets under development

Expenditure on intangible assets eligible for capitalisation are carried as intangible assets under development where such assets are not yet ready for their intended use.

(q) Impairment of non-financial assets

At each reporting date, non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are compared at the lowest levels for which there are largely independent cash inflows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.

(r) Impairment of financial assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. Expected Credit Losses (ECLs) are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

The Company considers a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For trade receivables, the Company applied a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. Trade receivables of the Company are mainly from high credit worthy Commercial and Industrial ('C&I') customers. Delayed payment carries interest as per the terms of agreements with C&I customers.

The Company assesses ECL associated with its assets carried at amortized cost based on Company's past history of recovery, creditworthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach for recognition of impairment allowance as provided in Ind AS 109 – Financial Instruments, which requires expected lifetime losses to be recognized on initial recognition of the receivables.

(s) Borrowing Cost

Borrowing costs directly attributable to the acquisition or construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognized in Standalone Statement of Profit and Loss in the period in which they are incurred.

The Company suspends capitalization of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

The entity determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalization rate on general

borrowings. In case if the entity borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalization are determined by applying a capitalisation rate to the expenditure on that asset.

(t) Earnings per share

Basic earnings per equity share has been computed by dividing the net profit or loss for the reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. If potential equity shares converted into equity shares increases the earnings per share, then they are treated as anti-dilutive and anti-dilutive earning per share is computed.

The weighted average number of equity shares is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

(u) Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.

(v) Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents the Company has determined its operating cycle as



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

twelve months for the purpose of classification of its assets and liabilities as current and non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.

(w) Business Combination

In determining whether a particular set of activities and assets is a business, the Company assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs. The Company has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair value of assets transferred by the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interest issued by the Company in exchange of the control of the acquiree. Acquisition related costs are recognized in Standalone Statement of Profit and Loss as incurred except if related to the issue of debt or equity securities.

Purchase consideration paid in excess / shortfall of the fair value of identifiable assets and liabilities including contingent liabilities and contingent assets, is recognized as goodwill / capital reserve respectively.

Business combination involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities / business are reflected at their carrying value. The difference if any, between the consideration paid by the acquirer and the amount of share capital of the transferor is transferred to capital reserve.

Deferred tax assets and liabilities and assets or liabilities related to employee benefits arrangements are recognized and measured in accordance with Ind AS 12 "Income Taxes" and Ind AS 19 "Employee Benefits" respectively.

Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition

date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill is tested at the independent cash generating unit. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in Standalone Statement of Profit or Loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

(x) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

For the purpose of the Standalone Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

(y) Earnings before interest, tax, depreciation, impairment and amortization (EBITDA)

The Company presents EBITDA in the Standalone Statement of Profit and Loss; this is not specifically required by Ind AS 1. The term EBITDA is not defined in Ind AS. Ind AS compliant Schedule III allows companies to present line items, sub-line items and sub-totals as an addition or substitution on the face of the financial statements when such presentation is relevant to an understanding of the Company's financial position or performance to or to cater to industry/sector-specific disclosure requirements or when required for compliance with the amendments to the Companies Act or under the Indian Accounting Standards.

Measurement of EBITDA

Accordingly, the Company has elected to present EBITDA as a separate line item on the face of the



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Standalone Statement of Profit and Loss. In its measurement, the Company does not include exceptional items, depreciation, impairment and amortisation expenses, finance costs, share of profit/(loss) from joint ventures and income tax expense.

(z) Prepaid Common Infrastructure Facility Charges

Prepaid common infrastructure facility charges represent upfront payments made to secure the right to use the common infrastructure facilities, where ownership remains with a third party. These payments are recognised as assets at the amount paid on the date the right is obtained and amortised over the period of use.

(aa) Critical accounting judgements and key sources of estimation uncertainty

The preparation of Standalone Financial Statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions, that effect the reported balances of assets and liabilities, disclosures relating to contingent liabilities/contingent assets as at the date of the Standalone Financial Statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimate is revised if the revision affect only that period, or in the period of the revision and future periods if the revision affects both current and future period.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the Standalone Financial Statements pertain to:

- **Useful lives of property, plant and equipment and other intangible assets [refer note 3(a) and 4(a)]:** The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.
- **Impairment of non-financial assets including ROU asset [refer note 3(a), 3(b), 4(a) and 5(b)]:**

The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results, growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

- **Impairment of investments [refer note 5]:** The Company reviews its carrying value of investments annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.
- **Defined benefit plans [refer note 34]:** The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.
- **Impairment of financial assets [refer note 32.4.1]:** The impairment provision for financial assets (other than trade receivables) are based on assumptions of risk of default and expected loss rates. The Company makes judgements about these assumptions for selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.
- Trade receivables are stated at their transaction values as reduced by appropriate allowances for estimated irrecoverable amounts which are based on the aging of the receivable balances and historical experiences. Individual trade receivables are written off when management deems them not be collectible.
- **Costs to complete for Construction contracts:** The Company's management estimates the costs to complete for each project for the purpose of revenue recognition and recognition of anticipated losses on projects, if any. In the process of calculating the cost to complete,



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

management conducts regular and systematic reviews of actual results and future projections with comparison against budget. This process requires monitoring controls including financial and operational controls and identifying major risks facing the Company and developing and implementing initiatives to manage those risks. The Company's management is confident that the costs to complete the project are fairly estimated.

- **Share based payment [refer note 36]:** Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Company uses Binomial model.
- **Evaluation of control / joint control / significant influence:** The Company makes assumptions, when assessing whether it exercises control, joint control or significant influence over entities in which it holds less than 100 percent of the voting rights. These assumptions are made based on the contractual rights with the other shareholders, relevant facts and circumstances which indicate that the Company has power over the potential subsidiary or that joint control exists. Changes to contractual arrangements or facts and circumstances are monitored and are evaluated to determine whether they have a potential impact on the assessment as to whether the Company is exercising control over its investment.
- **Recognition of deferred tax asset:** The deferred tax assets in respect of brought forward business losses is recognised based on reasonable certainty of the projected profitability, determined on the basis of approved business plans, to the extent that sufficient taxable income will be available to absorb the brought forward business losses. The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy has been detailed in Note (h) above.

Note 2 Recent pronouncements

The Ministry Of Corporate Affairs ("MCA") notifies new standards or amendments to the existing Standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial Statements.

In August 2025, MCA notified the following amendments to:

- Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
- Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f. April 1, 2025 - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has provided disclosures about its supplier finance arrangement [Refer note 15(b)].
- Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 3(a) : Property, plant and equipment

(owned, unless otherwise stated)

Particulars	Freehold land	Plant and machinery	Furniture and fixtures	Motor vehicle	Office equipment	Computers	Right of Use-Leasehold Land and Buildings	Leasehold improvements	Buildings	Total
GROSS CARRYING VALUE										
Balance as at 1st April, 2024	357.49	7,186.40	39.17	24.70	8.66	46.15	190.24	-	-	7,852.81
Additions	160.44	1,580.49	16.08	18.00	2.48	27.42	31.91	-	-	1,836.82
Additions - through business combination (Refer note 46)	-	30.46	-	-	-	-	-	-	-	30.46
Disposals	(37.03)	(43.36)	-	-	-	-	-	-	-	(80.39)
Balance as at 31st March, 2025	480.90	8,753.99	55.25	42.70	11.14	73.57	222.15	-	-	9,639.70
Additions	151.11	3,085.92	37.27	4.97	14.59	39.87	127.90	20.29	8.73	3,490.65
Disposals	(34.27)	-	-	-	-	(4.18)	-	-	-	(38.45)
Balance as at 31st March, 2026	597.74	11,839.91	92.52	47.67	25.73	109.26	350.05	20.29	8.73	13,091.90
ACCUMULATED DEPRECIATION										
Balance as at 1st April, 2024	-	753.40	10.36	7.81	4.96	26.97	92.24	-	-	895.74
Depreciation for the year	-	315.25	4.41	3.33	1.08	12.78	36.48	-	-	373.33
Disposals	-	(3.61)	-	-	-	-	-	-	-	(3.61)
Balance as at 31st March, 2025	-	1,065.04	14.77	11.14	6.04	39.75	128.72	-	-	1,265.46
Depreciation for the year	-	398.99	6.93	5.09	2.24	20.86	51.82	2.35	0.27	488.55
Disposals	-	-	-	-	-	(3.97)	-	-	-	(3.97)
Balance as at 31st March, 2026	-	1,464.03	21.70	16.23	8.28	56.64	180.54	2.35	0.27	1,750.04
Net carrying value as at 31st March, 2026	597.74	10,375.88	70.82	31.44	17.45	52.62	169.51	17.94	8.46	11,341.86
Net carrying value as at 31st March, 2025	480.90	7,688.95	40.48	31.56	5.10	33.82	93.43	-	-	8,374.24

Footnotes:

- For details of pledged assets, refer note 47.
- The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- The Company assessed Property, Plant and Equipment and capital work in progress for impairment when facts and circumstances indicate that carrying values may not be recoverable. The assessment is performed at the Cash Generating Unit (CGU) level. Recoverable amount is determined as value-in-use, estimated using a discounted cash flow model based on internal projections of future revenues and operating costs, applying discount rates of 10.50% (31st March, 2025: 10.5%) (based on WACC of market benchmarks). Impairment is recognised where carrying amount exceeds recoverable amount. Based on the above assessment, no impairment has been recognised during the year. Further, the Company has also performed sensitivity analysis around the base assumptions and has concluded that there are no reasonably possible changes to key assumptions that would cause the carrying amount of the aforesaid assets to exceed their recoverable values. Depreciation for the year includes impairment of ₹Nil (31st March, 2025: ₹6.93 Million).
- The Company has not revalued its Property, Plant and Equipment as on reporting years and therefore, Schedule III disclosure requirements with respect to fair value details is not applicable.
- On transition to Ind AS, the carrying values of all the Property, plant and equipment under the previous GAAP have been considered to be the deemed cost under Ind AS.



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

(vi) During the year ended 31st March, 2026, the Company has carried out review of key operational estimates including an operational efficiency review of its Plant and Machinery. Based on the review, with effect from 1st January, 2026 the expected useful life of new technology solar and wind assets has been revised from 25 years to 30 years. These changes have been considered as change in estimate as per Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) and has been accounted for prospectively in Standalone Financial Statements.

The effect of these changes on actual and expected depreciation expense (net of taxes) is as follows:

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2027	For the year ended 31 st March, 2028	For the year ended 31 st March, 2029	For the year ended 31 st March, 2030	For the year ended 31 st March, 2031
Decrease in depreciation expense*	7.75	32.93	32.93	32.93	32.93	32.93
Deferred tax impact	(1.95)	(8.29)	(8.29)	(8.29)	(8.29)	(8.29)
Net depreciation expense	5.80	24.64	24.64	24.64	24.64	24.64

*Expected amount of the effect in future periods on depreciation is computed without considering any changes for expected capitalisation, future rapid technological advancements and tax rates while factoring in expected asset retirement.

(vii) The Company has title deeds to all immovable property except for the below mentioned land parcels:

As at 31st March, 2026

Relevant line item in the Balance sheet	Description of property	Acres	Gross carrying value (₹ In Million)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director [₹]	Property held since which date	Reason for not being held in the name of the company
Property Plant and equipment	Freehold Land (Parcel of Freehold lands located at Sedam, Karnataka)	2.00	2.19	Clean Max Photovoltaic Private Limited	No	31-01-2018	The Company has possession of the said land and the Company is in the process of completing the transfer, registration and other formalities for the said land since it is pending on account of the correction of the documents.

As at 31st March, 2025

Relevant line item in the Balance sheet	Description of property	Acres	Gross carrying value (₹ In Million)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director [₹]	Property held since which date	Reason for not being held in the name of the company
Property Plant and equipment	Freehold Land (Parcel of Freehold lands located at Sedam, Karnataka)	2.00	2.19	Clean Max Photovoltaic Private Limited	No	31-01-2018	The Company has possession of the said land and the Company is in the process of completing the transfer, registration and other formalities for the said land since it is pending on account of the correction of the documents.



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 3(b): Capital work-in-progress

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Capital work-in-progress	5,463.20	2,261.98
	5,463.20	2,261.98
Movement in Capital work in-progress		
Balance at the beginning of the year	2,261.98	859.32
Additions	5,259.36	2,983.15
Transfer to Property, plant and equipment	(2,058.14)	(1,580.49)
Balance at the end of the year	5,463.20	2,261.98

The ageing details of Capital work in progress is as under:

Particulars	As at 31 st March, 2026				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	5,259.36	202.34	1.50	-	5,463.20
Projects Temporarily Suspended	-	-	-	-	-

Particulars	As at 31 st March, 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	2,260.48	1.50	-	-	2261.98
Projects Temporarily Suspended	-	-	-	-	-

Footnotes:

- Interest expenses of ₹173.20 Million capitalised during the year ended 31st March, 2026 (31st March, 2025: ₹28.31 Million).
- Employee benefit expenses of ₹80.00 Million (31st March, 2025: ₹71.42 Million) being directly attributable to construction of capital work in progress have been capitalised.
- For details of pledged assets, refer note 47.
- There are no cost overrun/ timeline delay in any of the Projects as at 31st March, 2026 and 31st March, 2025.
- For impairment, refer note 3(a) footnote (iii).

Note 4(a) : Other intangible assets

Particulars	Computer softwares	Customer contracts on business acquisition (Refer note 46)	Total
Gross carrying value			
Balance as at 01st April, 2024	26.04	124.06	150.10
Additions	32.34	14.25	46.59
Disposals	-	-	-
Balance as at 31st March, 2025	58.38	138.31	196.69
Additions	6.50	-	6.50
Disposals	-	-	-
Balance as at 31st March, 2026	64.88	138.31	203.19
Amortisation			
Balance as at 01st April, 2024	21.36	12.29	33.66
Amortisation for the year	7.21	5.36	12.57



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Particulars	Computer softwares	Customer contracts on business acquisition (Refer note 46)	Total
Disposals	-	-	-
Balance as at 31st March, 2025	28.57	17.65	46.23
Amortisation for the year	7.86	5.55	13.41
Disposals	-	-	-
Balance as at 31st March, 2026	36.43	23.20	59.64
Net carrying value as at 31st March, 2026	28.45	115.11	143.55
Net carrying value as at 31st March, 2025	29.81	120.66	150.47

Footnotes:

- (i) The Company has not revalued its Intangible assets as on each reporting year and therefore, Schedule III disclosure requirements with respect to fair value details is not applicable.
- (ii) On transition to Ind AS, the carrying values of all the other intangible assets under the previous GAAP have been considered to be the deemed cost under Ind AS.
- (iii) For details of pledged assets, refer note 47.

Note 4(b): Intangible assets under development

	As at 31 st March, 2026	As at 31 st March, 2025
Intangible assets under development	1.09	4.97
	1.09	4.97
Movement in Intangible assets under development		
Balance at the beginning of the year	4.97	21.77
Additions	1.09	4.97
Transfer to other intangible assets	(4.97)	(21.77)
Balance at the end of the year	1.09	4.97

Footnote:

- (i) There are no cost overruns in any of the projects as at 31st March, 2026 and 31st March, 2025. Also, there are no overall delays in completion of the projects as compared to overall plan which includes revisions in the original completion date.

The ageing details of Intangible assets under development is as under:

Particulars	As at 31 st March, 2026				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	1.09	1.09			
Projects Temporarily Suspended	-	-	-	-	-

Particulars	As at 31 st March, 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	4.97	-	-	-	4.97
Projects Temporarily Suspended	-	-	-	-	-



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 5: Investments

Non-current investments	As at 31 st March, 2026	As at 31 st March, 2025
Investments measured at cost		
(i) Subsidiaries	36,967.15	29,211.49
(ii) Joint venture	61.29	60.82
Investments measured at amortised cost		
Optionally Convertible Debentures [Refer footnote 5(d)]	1,284.49	-
Interest accrued	67.27	-
Investments measured at fair value through profit and loss		
Lien marked mutual funds - quoted	50.53	186.12
	38,430.73	29,458.43

(i) Subsidiaries	As at 31 st March, 2026			As at 31 st March, 2025		
	Face value (₹)	Quantity	Amount	Face value (₹)	Quantity	Amount
(A) Investment in Equity Instruments						
Clean Max Cogen Solutions Private Limited	10	1,47,928	1.48	10	1,47,928	1.48
Clean Max Energy Ventures Private Limited	10	10,000	0.10	10	10,000	0.10
Clean Max Power Projects Private Limited	10	2,61,819	437.00	10	2,61,819	437.00
CMES Power 2 Private Limited	10	10,000	0.10	10	10,000	0.10
Clean Max IPP 1 Private Limited	10	13,11,907	1,410.71	10	13,11,907	1,410.71
Cleanmax Solar Mena FZCO (Face value of AED 1,000)		41,399	3,195.76		28,627	2,384.94
Clean Max IPP 2 Private Limited	10	4,66,821	642.00	10	4,66,821	642.00
Clean Max Photovoltaic Private Limited	10	4,69,889	520.00	10	4,69,889	520.00
Clean Max Mercury Power Private Limited	10	3,70,019	520.00	10	3,70,019	520.00
CMES Jupiter Private Limited	10	10,000	0.10	10	10,000	0.10
CMES Power 1 Private Limited	10	23,53,390	124.30	10	23,53,390	124.30
CMES Infinity Private Limited	10	30,57,800	152.49	10	30,57,800	152.49
Chitradurga Renewable Energy India Private Limited	10	10,000	0.10	10	10,000	0.10
CMES Saturn Private Limited	10	10,000	0.10	10	10,000	0.10
Clean Max Aero Private Limited	10	7,400	0.07	10	7,400	0.07
Clean Max Alchemy Private Limited	10	10,000	0.10	10	10,000	0.10
Clean Max Ananta Private Limited	10	74,163	39.15	10	74,163	39.15
Clean Max Andromeda Private Limited	10	83,25,000	83.25	10	10,000	0.10
Clean Max Arcadia Private Limited	10	1,93,987	152.15	10	1,93,987	152.15
Clean Max Aria Private Limited	10	1,03,970	43.37	10	1,03,970	43.37
Clean Max Astral Private Limited	10	59,084	17.60	10	59,084	17.60
Clean Max AME Private Limited	10	1,72,34,000	172.34	10	1,91,975	108.48
Clean Max Atlas Private Limited	10	7,50,10,000	750.10	10	10,000	0.10
Clean Max Aurora Private Limited (upto 15 th December 2025)*	-	-	-	10	1,45,184	66.60



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

(i) Subsidiaries	As at 31 st March, 2026			As at 31 st March, 2025		
	Face value (₹)	Quantity	Amount	Face value (₹)	Quantity	Amount
Clean Max Beta Private Limited (upto 15 th December 2025)*	-	-	-	10	3,28,584	169.34
Clean Max BIAL Renewable Energy Private Limited (upto 15 th October 2025)*	-	-	-	10	5,51,29,999	551.33
Clean Max Bloom Private Limited	10	74,293	17.07	10	74,293	17.07
Clean Max Boreal Private Limited	10	2,96,418	89.30	10	2,96,418	89.30
Clean Max Cads Private Limited	10	74,435	9.68	10	74,435	9.68
Clean Max Calypso Private Limited	10	1,21,576	156.38	10	1,21,576	156.38
Clean Max Celeste Private Limited	10	72,312	89.65	10	72,312	89.65
Clean Max Celestial Private Limited	10	14,24,30,000	1,424.30	10	10,000	0.10
Clean Max Delirio Private Limited	10	3,62,488	201.18	10	3,62,488	201.18
Clean Max Dos Private Limited	10	1,10,796	33.72	10	1,10,796	33.72
Clean Max Eiora Private Limited (upto 15 th October 2025) *	-	-	-	10	8,14,868	1,350.78
Clean Max Fragma Private Limited	10	1,46,483	241.52	10	1,46,483	241.52
Clean Max Gaia Private Limited	10	19,04,000	19.04	10	10,000	0.10
Clean Max Galaxy Private Limited	10	10,000	0.10	10	10,000	0.10
Clean Max Gamma Private Limited	10	10,000	0.10	10	10,000	0.10
Clean Max Genesis Private Limited	10	3,96,25,000	396.25	10	2,50,959	483.78
Clean Max Infinia Private Limited	10	14,571	12.99	10	14,571	12.99
Clean Max Magnus Private Limited	10	82,679	4.94	10	82,679	4.94
Clean Max Maya Private Limited	10	27,598	34.50	10	27,598	34.50
Clean Max Mirage Private Limited (upto 15 th October 2025) *	-	-	-	10	1,78,042	146.32
Clean Max Nabia Private Limited	10	1,80,335	56.95	10	1,80,335	56.95
Clean Max Nova Private Limited	10	68,480	39.84	10	68,480	39.84
Clean Max Omni Private Limited	10	3,19,111	206.63	10	3,19,111	206.63
Clean Max Opia Private Limited	10	10,000	0.10	10	7,400	0.07
Clean Max Opus Private Limited	10	36,626	166.41	10	36,626	166.41
Clean Max Origo Private Limited	10	2,63,257	287.40	10	2,63,257	287.40
Clean Max Prithvi Private Limited	10	3,23,978	185.47	10	3,23,978	185.47
Clean Max Ruby Private Limited	10	2,55,54,000	255.54	10	1,21,871	127.79
Clean Max Sapphire Private Limited	10	9,26,45,789	1,302.50	10	9,26,45,789	1,302.50
Clean Max Sirius Private Limited	10	80,656	67.62	10	80,656	67.62
Clean Max Solaris Private Limited	10	10,000	0.10	10	10,000	0.10
Clean Max Terra Private Limited	10	10,21,06,000	1,021.06	10	4,29,74,555	773.46
Clean Max Uno Private Limited	10	66,757	35.69	10	66,757	35.69
Clean Max Uranus Private Limited (upto 15 th October 2025)*	-	-	-	10	1,06,824	267.33
Downing Gridco Private Limited	10	5,60,000	5.60	10	5,60,000	5.60
Clean Max Patagonia Private Limited	10	5,65,005	380.38	10	5,65,005	380.38
Clean Max Kenai Private Limited	10	24,98,000	24.98	10	10,000	0.10
Clean Max Serengeti Private Limited	10	1,95,957	129.61	10	1,95,957	129.61
Clean Max Jasper Private Limited	10	1,53,368	108.19	10	1,53,368	108.19
Clean Max Galapagos Private Limited	10	24,65,000	24.65	10	10,000	0.10



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

(i) Subsidiaries	As at 31 st March, 2026			As at 31 st March, 2025		
	Face value (₹)	Quantity	Amount	Face value (₹)	Quantity	Amount
Clean Max Anchorage avPrivate Limited	10	2,19,661	95.80	10	2,19,661	95.80
Clean Max Zion Private Limited	10	3,26,115	206.63	10	3,26,115	206.63
Clean Max Prapati Private Limited	10	58,205	12.96	10	58,205	12.96
Clean Max Ekaiva Private Limited	10	76,827	15.46	10	76,827	15.46
Clean Max Yosemite Private Limited	10	1,97,24,000	197.24	10	10,000	0.10
Clean Max Nirvaan Private Limited	10	10,000	0.10	10	10,000	0.10
Clean Max Teton Private Limited	10	2,40,04,000	240.04	10	10,000	0.10
Clean Max Bryce Private Limited	10	1,63,22,000	163.22	10	7,400	0.07
Jagalur Green Energy Power Supply Private Limited	10	10,000	0.10	10	10,000	0.10
Clean Max Everest Private Limited	10	10,000	0.10	10	10,000	0.10
Clean Max Ajanta Private Limited	10	2,34,57,000	234.57	10	10,000	0.10
Clean Max Denali Private Limited	10	10,000	0.10	10	10,000	0.10
Clean Max Draco Private Limited	10	10,000	0.10	10	10,000	0.10
Clean Max Everglades Private Limited	10	2,92,138	173.57	10	2,92,138	173.57
Clean Max Godavari Private Limited	10	3,43,70,000	343.70	10	10,000	0.10
Clean Max Kaziranga Private Limited	10	96,06,000	96.06	10	10,000	0.10
Clean Max Olympus Private Limited	10	10,000	0.10	10	10,000	0.10
Clean Max Yellow Stone Private Limited	10	2,27,25,000	227.25	10	10,000	0.10
Clean Max Hydra Private Limited	10	14,10,000	14.10	10	10,000	0.10
Clean Max Indus Private Limited	10	1,73,90,000	173.90	10	10,000	0.05
Clean Max Kaveri Private Limited	10	1,03,31,000	103.31	10	10,000	0.10
Clean Max Nile Private Limited	10	15,67,000	15.67	10	10,000	0.10
Clean Max Periyar Private Limited	10	10,000	0.10	10	10,000	0.10
Clean Max Sundarban Private Limited	10	51,10,000	51.10	10	10,000	0.10
Clean Max Taurus Private Limited	10	10,000	0.10	10	10,000	0.10
Clean Max Tadoba Private Limited	10	10,000	0.10	10	10,000	0.10
Clean Max Ganga Private Limited	10	1,86,55,000	186.55	10	10,000	0.10
Clean Max Kanha Private Limited	10	46,16,000	46.16	10	10,000	0.10
Clean Max Leo Private Limited	10	2,83,023	103.31	10	2,83,023	103.31
Clean Max Narmada Private Limited	10	75,56,000	75.56	10	10,000	0.10
Clean Max Osaka Gas Renewable Energy Private Limited (formerly known as Clean Max Yamuna Private Limited)	10	5,50,56,000	550.56	10	10,000	0.10
Clean Max Alps Private Limited	10	10,000	0.10	10	10,000	0.10
Veh Green Energy Private Limited	10	11,43,32,000	1,143.32	10	54,98,999	213.46
Clean Max Centaurus Private Limited	10	68,00,000	68.00	10	10,000	0.10
Clean Max Andes Private Limited	10	2,04,21,000	204.21	10	10,000	0.10
Clean Max Arnav Private Limited	10	95,127	168.77	10	95,127	168.77
Clean Max Astria Private Limited	10	2,19,796	309.94	10	2,19,796	309.94
Clean Max Balam Private Limited	10	27,375	39.23	10	27,375	39.23



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

(i) Subsidiaries	As at 31 st March, 2026			As at 31 st March, 2025		
	Face value (₹)	Quantity	Amount	Face value (₹)	Quantity	Amount
Clean Max Decimus Private Limited	10	45,673	26.89	10	45,673	26.89
Clean Max Dhruve Private Limited	10	3,90,71,000	390.71	10	7,400	0.07
Clean Max Dhyuthi Private Limited	10	1,38,314	216.08	10	1,38,314	216.08
Clean Max Hybrid 2 Private Limited	10	1,41,529	216.02	10	1,41,529	216.02
Clean Max IPP 4 Private Limited	10	7,000	0.07	10	10,000	0.10
Clean Max KAZE Private Limited	10	1,66,493	225.73	10	1,66,493	225.73
Clean Max Matahari Private Limited	10	2,14,341	261.78	10	2,14,341	261.78
Clean Max Meridius Private Limited	10	69,628	112.71	10	69,628	112.71
Clean Max Plutus Private Limited	10	47,794	67.73	10	47,794	67.73
Clean Max Power 4 Private Limited	10	8,07,616	1,143.98	10	8,07,616	1,143.98
Clean Max Rudra Private Limited	10	2,82,537	324.03	10	2,82,537	324.03
Clean Max Saura Private Limited	10	1,26,76,000	126.76	10	33,497	78.64
Clean Max Taiyo Private Limited	10	82,157	120.13	10	82,157	120.13
Clean Max TAV Private Limited	10	59,851	93.49	10	59,851	93.49
Clean Max Thanos Private Limited	10	68,410	108.00	10	68,410	108.00
Clean Max Theia Private Limited	10	6,51,52,684	1,172.69	10	6,51,52,684	1,172.69
Clean Max Thennal Private Limited	10	63,443	84.23	10	63,443	84.23
Gadag Power India Private Limited	10	10,000	0.10	10	10,000	0.10
Clean Max Aditya Power Private Limited	10	1,58,387	606.43	10	1,58,387	606.43
Clean Max Scorpius Private Limited (upto 15 th October 2025)*	-	-	-	10	75,765	738.53
Clean Max Sphere Energy Private Limited	10	5,52,82,000	552.82	10	10,000	0.10
Clean Max Surya Energy Private Limited	10	10,000	0.10	10	10,000	0.10
Surya Energy Photovoltaic India Private Limited	10	5,37,41,590	258.94	10	5,37,41,590	258.94
Clean Max Vent Power Private Limited	10	54,917	256.80	10	54,917	256.80
Clean Max Bhoomi Private Limited	10	1,35,393	904.21	10	1,35,393	904.21
Clean Max Khanak Private Limited	10	16,618	65.10	10	16,618	65.10
Clean Max Vayu Private Limited	10	800	0.01	10	800	0.01
Clean Max Kratos Private Limited	10	3,25,761	1,127.07	10	3,25,761	1,127.07
Clean Max Zeus Private Limited	10	54,706	678.16	10	54,706	678.16
Clean Max Maximus Private Limited	10	1,29,931	904.20	10	1,29,931	904.20
Clean Max Nevada Private Limited (w.e.f. 22 nd April, 2025)	10	10,000	0.10	-	-	-
Clean Max Tasman Private Limited (w.e.f. 22 nd April, 2025)	10	2,80,09,000	280.09	-	-	-
Clean Max Banff Private Limited (w.e.f. 22 nd April, 2025)	10	17,05,000	17.05	-	-	-
Clean Max Kruger Private Limited (w.e.f. 23 rd April, 2025)	10	74,19,000	74.19	-	-	-
Clean Max Pacific Private Limited (w.e.f. 23 rd April, 2025)	10	1,93,10,000	193.10	-	-	-



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

(i) Subsidiaries	As at 31 st March, 2026			As at 31 st March, 2025		
	Face value (₹)	Quantity	Amount	Face value (₹)	Quantity	Amount
Clean Max Toyotsu Green Energy Private Limited (formerly known as Clean Max Polar Private Limited) (w.e.f. 23 rd April, 2025)	10	4,24,000	4.24	-	-	-
Clean Max Sierra Private Limited (w.e.f. 23 rd April, 2025)	10	5,000	0.05	-	-	-
Clean Max Solomon Private Limited (w.e.f. 23 rd April, 2025)	10	10,000	0.10	-	-	-
Clean Max Atlantic Private Limited (w.e.f. 23 rd April, 2025)	10	10,000	0.10	-	-	-
Clean Max Tahoe Private Limited (w.e.f. 23 rd April, 2025)	10	10,000	0.10	-	-	-
Clean Max Albatross Private Limited (w.e.f. 23 rd April, 2025)	10	10,000	0.10	-	-	-
Clean Max Arctic Private Limited (w.e.f. 23 rd April, 2025)	10	38,32,000	38.32	-	-	-
Clean Max Solstice Private Limited (w.e.f. 23 rd April, 2025)	10	10,000	0.10	-	-	-
Clean Max Karakoram Private Limited (w.e.f. 24 th April, 2025)	10	27,87,000	27.87	-	-	-
Clean Max Adriatic Private Limited (w.e.f. 25 th April, 2025)	10	1,03,31,000	103.31	-	-	-
Clean Max Amalfi Private Limited (w.e.f. 9 th May, 2025)	10	1,87,66,000	187.66	-	-	-
Clean Max Petra Private Limited (w.e.f. 7 th May, 2025)	10	10,000	0.10	-	-	-
Clean Max Kilimanjaro Private Limited (w.e.f. 20 th May, 2025)	10	10,000	0.10	-	-	-
Clean Max Fuji Private Limited (w.e.f. 19 th May, 2025)	10	1,83,15,000	183.15	-	-	-
Clean Max Iguazu Private Limited (w.e.f. 21 st May, 2025)	10	92,90,000	92.90	-	-	-
Clean Max Azores Private Limited (w.e.f. 22 nd May, 2025)	10	10,000	0.10	-	-	-
Clean Max Peyto Private Limited (w.e.f. 30 th May, 2025)	10	10,000	0.10	-	-	-
Clean Max Emerald Private Limited (w.e.f. 30 th May, 2025)	10	3,63,01,000	363.01	-	-	-
Clean Max Victoria Private Limited (w.e.f. 30 th May, 2025)	10	71,85,000	71.85	-	-	-
Clean Max Lapland Private Limited (w.e.f. 9 th June, 2025)	10	7,000	0.07	-	-	-
Clean Max Louise Private Limited (w.e.f. 9 th June, 2025)	10	57,04,000	57.04	-	-	-
Clean Max Como Private Limited (w.e.f. 6 th June, 2025)	10	5,57,15,000	557.15	-	-	-
Clean Max Aranyam Private Limited (w.e.f. 10 th June, 2025)	10	9,000	0.09	-	-	-



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

(i) Subsidiaries	As at 31 st March, 2026			As at 31 st March, 2025		
	Face value (₹)	Quantity	Amount	Face value (₹)	Quantity	Amount
Clean Max Ahar Private Limited (w.e.f. 16 th June, 2025)	10	10,000	0.10	-	-	-
Clean Max Hana Private Limited (w.e.f. 18 th June, 2025)	10	10,000	0.10	-	-	-
Clean Max Ahhope Private Limited (w.e.f. 15 th October, 2025)	10	10,000	0.10	-	-	-
Clean Max Yuhdul Private Limited (w.e.f. 23 rd October, 2025)	10	10,000	0.10	-	-	-
Clean Max Yul Private Limited (w.e.f. 23 rd October, 2025)	10	10,000	0.10	-	-	-
Clean Max Ilgohp Private Limited (w.e.f. 24 th October, 2025)	10	10,000	0.10	-	-	-
Clean Max Ichi Private Limited (w.e.f. 30 th October, 2025)	10	10,000	0.10	-	-	-
Clean Max Dasut Private Limited (w.e.f. 24 th October, 2025)	10	10,000	0.10	-	-	-
Clean Max Dool Private Limited (w.e.f. 8 th November, 2025)	10	10,000	0.10	-	-	-
Clean Max Neht Private Limited (w.e.f. 10 th November, 2025)	10	10,000	0.10	-	-	-
Clean Max Yuhsuht Private Limited (w.e.f. 25 th November, 2025)	10	10,000	0.10	-	-	-
Clean Max Seht Private Limited (w.e.f. 1 st December, 2025)	10	10,000	0.10	-	-	-
Kintech Solarbikaner Private Limited (w.e.f. 18 March, 2026)	10	10,000	0.10	-	-	-
Total (A)			32,851.41			25,489.16

(i) Subsidiaries	As at 31 st March, 2026	As at 31 st March, 2025
	Amount	Amount
(B) Investments in limited liability partnership		
KAS On site Power Solutions LLP (Current Year: 8,16,240 units, Previous Year: 8,16,240 units)	580.93	560.99
KPJ Renewable Power Projects LLP	0.01	0.01
Clean Max Pluto Solar Power LLP	379.31	379.31
Clean Max Deneb Power LLP	243.43	243.43
Clean Max Vega Power LLP	894.98	562.49
Clean Max Auriga Power LLP	137.05	137.05
Clean Max Orion Power LLP	52.72	52.72
Clean Max Regulus Power LLP	0.10	0.10
Clean Max Scorpius Power LLP	503.20	462.22
Clean Max Suryamukhi LLP	1.20	1.20
Clean Max Venus Power LLP	0.10	0.10
Clean Max Apollo Power LLP	5.01	5.01
HEM URJA LLP	0.05	0.05
Clean Max Charge LLP	154.33	154.33
Clean Max Circe Power LLP	0.01	0.01



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

(i) Subsidiaries	As at 31 st March, 2026	As at 31 st March, 2025
	Amount	Amount
Clean Max Hybrid Power LLP	40.07	40.07
Clean Max Hyperion Power LLP	99.79	99.79
Clean Max IPP 3 Power LLP	0.01	0.01
Clean Max Light Power LLP	66.27	66.27
Clean Max Power 3 LLP	768.18	768.18
Clean Max Vital Energy LLP	117.44	117.44
Clean Max Proclus Energy LLP	0.01	0.01
Clean Max Urjit LLP	40.00	40.00
Het Energy Technology LLP	0.05	0.05
Yashaswa Power LLP	0.05	0.05
Clean Max Fusion Power LLP	31.40	31.40
Total (B)	4,115.70	3,722.29
Total investment in subsidiaries (A+B)	36,967.11	29,211.49

*During the year ended 31st March, 2026, the Company has sold its entire stake in certain subsidiaries to its another subsidiary i.e. Clean Max Osaka Gas Renewable Energy Private Limited (formerly known as Clean Max Yamuna Private Limited). Accordingly, these subsidiaries has become step-down subsidiaries. Refer note 52(ii).

(ii) Joint venture	As at 31 st March, 2026	As at 31 st March, 2025
	Amount	Amount
Cleanmax Harsha Solar LLP	61.29	60.83

(iii) Optionally Convertible Debentures	As at 31 st March, 2026			As at 31 st March, 2025		
	Face value (₹)	Quantity	Amount	Face value (₹)	Quantity	Amount
13% Unsecured Redeemable Optionally Convertible Debentures [Refer footnote 5(d)]						
- Clean Max Osaka Gas Renewable Energy Private Limited	100	1,24,70,738	1,284.49	-	-	-
Total investment in optionally convertible debentures			1,284.49			

Aggregate amount of investments and market value thereof:

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	Amount	Amount
Aggregate carrying value of unquoted investments	38,312.93	29,272.31
Aggregate amount of market value of unquoted investments	-	-
Aggregate carrying value of quoted investments	50.53	186.12
Aggregate amount of market value of quoted investments	50.53	186.12
Aggregate amount of impairment in value of investments	-	-

Footnotes:

- 5 (a) Management is of the view that investment in mutual fund shall not form part of disclosure under section 186 read with Schedule VI of the Act since they do not fall under the definition of body corporate as defined in section 2 of Companies Act, 2013.
- 5 (b) The Company is engaged in the business of providing infrastructural facilities as per Section 186 read with Schedule VI of the Companies Act 2013. Accordingly, disclosures under Section 186 of the Act in respect of loan made, guarantees given or security provided is not applicable to the Company.



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

- 5 (c) Refer note 47(ix) for investment in subsidiaries pledged by the Company against borrowings.
- 5 (d) Each debenture shall be convertible at the option of the issuer into such number of Equity shares of the issuer at any time as determined based on the Fair Market Value of the equity shares of the issuer on the date of such conversion. In the event the issuer chooses not to exercise the conversion option within a period of 10 years, then the same shall be redeemed at the end of 10 years.
- 5 (e) Equity investments in subsidiaries and joint venture are strategic and long-term in nature, with recoverability linked to the operational and financial performance of the underlying entities. Impairment is assessed based on the long-term economic viability of each investment, using a discounted cash flow model based on internal projections of future revenues and operating costs applying discount rates of 8%-11%. The Company has also performed sensitivity analysis around the base assumptions and has concluded that there are no reasonably possible changes to key assumptions that would cause the carrying amount of the aforesaid assets to materially exceed their fair values. Accordingly, no impairment has been recognised during the reporting years.

Note:6 Loans

	As at 31 st March, 2026	As at 31 st March, 2025
(unsecured, considered good unless otherwise stated)		
Measured at amortised cost		
Non-current		
Loans to related parties [Refer footnote 6(a) and 6(c)]	22,089.97	12,037.16
	22,089.97	12,037.16
Current		
Loans to employees [Refer footnote 6(g)]	25.61	29.29
Loans to related parties [Refer footnote 6(a) and 6(b)]	13,636.63	3,164.80
Interest accrued [Refer footnote 6(d)]	1,232.21	-
	14,894.45	3,194.09

Footnotes:

- 6 (a) Loans to related parties constitutes unsecured loan to subsidiaries and a joint venture having rate of interest ranges from 9% to 14% and tenure ranges from 15 to 25 years.
- 6 (b) For the year ended 31st March, 2026, loans to related parties amounting to ₹232.99 Million constitutes unsecured loan to subsidiaries which has no repayments schedule and interest has been charged on the same with effect from 1st January, 2026. For the year ended 31st March, 2025, loans to related parties constitutes unsecured loan to subsidiaries which has no repayments schedule and no interest has been charged on the same. These loans are given for business purpose.
- 6 (c) Balance is inclusive of accrued interest amounting to Rs 1,182.91 Million (31st March 2025: ₹790.21 Million) on account of effective interest rate adjustments as per Ind AS 109.
- 6 (d) During the year, with a view to refining the presentation of "Loans", the Company has reclassified Interest accrued pertaining to loans from "Other financial assets" in Note 7 to "Loans" in above note. The Company has not reclassified comparative figures of Interest accrued pertaining to loans from "Other financial assets" amounting to ₹731.90 Million as these are not considered material.
- 6 (e) Refer Note 47(iv) for the details of loans pledged against debentures.
- 6 (f) Loans to related parties are strategic and long-term in nature, with settlement dependent on the entity's ability to generate sustainable cash flows. Accordingly, impairment is assessed under Ind AS, with recoverability evaluated based on the long-term economic viability of the respective entities. Based on such assessment, no impairment has been recognised during the year.
- 6 (g) Loans to employees carries interest rate of 5% with no stipulated repayment schedule agreed between the parties.



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 7: Other financial assets

(unsecured, considered good unless otherwise stated)

	As at 31 st March, 2026	As at 31 st March, 2025
(unsecured, considered good unless otherwise stated)		
Measured at amortised cost		
Non-current		
Security deposits	-	39.66
Balance with bank held as margin money (Refer footnote 7(a))	531.21	492.33
Interest accrued (Refer footnote 7(f))	-	212.77
	531.21	744.76
Current		
Subsidy receivable	27.96	27.96
Less : Expected credit loss allowance (Refer footnote 7(c))	(27.96)	(27.96)
	-	-
Security deposits	68.76	12.25
Interest accrued (Refer footnote 7(b))	61.38	547.33
Unbilled revenue (Refer note 33)	334.43	176.08
Due from related party (Refer footnote 7(d))	1,499.56	-
Others (Refer footnote 7(e))	421.16	0.49
Measured at FVTPL		
Forward contract receivable	15.90	-
	2,401.19	736.15

Footnotes:

- 7 (a) Includes Debt Service Reserve Account (DSRA) deposits against non current borrowings which are expected to roll over after maturity till tenure of respective borrowings and margin money.
- 7 (b) Interest accrued includes interest on fixed deposits amounting to ₹61.38 Million (31st March, 2025: 28.20 Million).
- 7 (c) Allowance created against subsidy receivable has been adjusted against trade payables and hence not charged in the Standalone Statement of Profit and Loss.
- 7 (d) This pertains to amount receivable on account of reimbursements of LC charges paid on behalf of subsidiaries.
- 7 (e) Includes ₹397.49 Million pertaining to amount recoverable from selling shareholders towards the IPO expenses for the year ended 31st March, 2026.
- 7 (f) During the year, the Company has reclassified Interest accrued pertaining to Balance with bank held as margin money from "Other financial assets (non-current)" in to "Other financial assets (current)". The Company has not reclassified comparative figures of Interest accrued pertaining to Balance with bank held as margin money amounting to ₹212.77 Million as these are not considered material.

Note 8: Other assets

	As at 31 st March, 2026	As at 31 st March, 2025
(unsecured, considered good unless otherwise stated)		
Non-current		
Capital advances	51.38	134.28
Indirect tax recoverable [Refer footnote 8(a)]	187.49	25.03
Prepaid common infrastructure facility charges	1,863.02	409.05
Prepaid expenses	3.03	-
	2,104.92	568.36



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

	As at 31 st March, 2026	As at 31 st March, 2025
Current		
Amount due from customers under construction contracts (Refer note 33)	4,895.86	3,877.21
Prepaid expenses	115.88	72.34
Prepaid common infrastructure facility charges	34.74	12.46
Advance to suppliers	3,030.01	3,802.22
Indirect tax recoverable	1,151.42	403.58
	9,227.91	8,167.81

Footnote:

8 (a) Includes ₹187.49 Million paid under protest to government authorities against ongoing GST assessment.

Note 9: Inventories (at lower of cost and net realisable value)

	As at 31 st March, 2026	As at 31 st March, 2025
Project Materials	1,807.91	486.02
	1,807.91	486.02

Footnotes:

9 (a) Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on weighted average basis. Net realisable value represents the estimated selling price for inventories less estimated cost of completion and cost necessary to make the sale.

9 (b) Inventories include materials in transit of ₹357.20 Million (31st March 2025: ₹Nil).

9 (c) Inventories have been hypothecated as security for the Company's working capital facility.

Note 10: Trade Receivables

	As at 31 st March, 2026	As at 31 st March, 2025
Measured at amortised cost		
Unsecured		
Considered good	8,048.72	3,759.64
Credit impaired	81.54	116.38
	8,130.26	3,876.02
Less : Expected credit loss allowance - considered good [Refer note 26(b)]	(167.55)	-
Less : Expected credit loss allowance - credit impaired [Refer note 26(b)]	(81.54)	(116.38)
	7,881.17	3,759.64

Footnotes:

10(a) The Company has used a practical expedient for computing the Expected credit loss allowance based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information with a single-factor macroeconomic adjustment. The Expected credit loss allowance is based on the ageing of the days the receivables are due (which is invoice date) and the rates as given in the provision matrix.

10(b) Trade receivables from related parties are disclosed in note 31.

10(c) For ageing of trade receivables, refer note 44B.

10(d) There are no trade receivables outstanding from directors and KMPs of the Company.

10(e) Refer note 47 for details of charge created on trade receivables by the Company against borrowings.



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 11: Cash and cash equivalents

	As at 31 st March, 2026	As at 31 st March, 2025
Cash on hand	0.07	0.01
Balances with banks		
- Current account	2,722.11	1,437.86
Deposits with original maturity of less than 3 months	7,960.00	500.00
	10,682.18	1,937.87

Footnotes:

11(a) The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended 31st March, 2026 and 31st March 2025.

11(b) Refer note 51 for unutilised IPO proceeds.

Note 12: Bank balances other than cash and cash equivalents above

	As at 31 st March, 2026	As at 31 st March, 2025
Measured at amortised cost		
Balance with bank - escrow account	2,258.71	88.94
Balance with bank held as margin money and others	1,447.95	835.78
	3,706.66	924.72

Footnote:

12 (a) The balance in escrow account and balances with banks held as margin money and others has restriction on usage.

12 (b) Refer note 51 for unutilised IPO proceeds.

Note 13: Share capital

	As at 31 st March, 2026		As at 31 st March, 2025	
	No. of shares	Amount	No. of shares	Amount
Authorised share capital				
Equity shares of ₹ 1/- each (31 st March, 2025: ₹10/- each) [#]	30,66,77,020	306.68	70,51,992	70.52
Compulsory convertible preference shares of ₹212/- each [^]	2	0.00	2	0.00
Compulsorily convertible preference shares of ₹100/- each*				
Series M	-	-	23,61,571	236.16
Compulsorily convertible preference shares of ₹50/- each				
Series K	1,00,000	5.00	1,00,000	5.00
	30,67,77,022	311.68	95,13,565	311.68
Issued, subscribed and fully paid-up share capital				
Equity shares of ₹ 1/- each (31 st March, 2025: ₹10/- each) [#]	11,70,79,174	117.08	50,72,091	50.72
	11,70,79,174	117.08	50,72,091	50.72

*During the year ended 31st March, 2026, the Company has changed the composition of authorised share capital wherein Compulsorily convertible preference shares (Series M) of ₹100/- each are now reclassified into equity shares of ₹10/- each.

[#]The Company has approved the sub-division of each equity share of face value of ₹10/- each fully paid up into 10 equity shares of face value of ₹ 1/- each fully paid up on 27th June, 2025. Subsequent to sub-division, the Company has approved issuance of bonus shares in the ratio of 1:1 i.e. 1 bonus share for each equity share on 08th August, 2025.

[^]The figures are less than the denomination disclosed, hence the figures do not appear.



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

The Company undertook a pre-IPO private placement of 2,819,548 equity shares of face value ₹ 1 each at a price of ₹1,053 per Equity Share (including a premium of ₹1,052 per Equity Share), aggregating to ₹2,968.98 Million.

Subsequently, the Company has completed its Initial Public Offer (IPO) of 2,92,50,277 equity shares having face value of ₹ 1 each at an issue price of ₹1,053 per share (including a share premium of ₹1,052 per share). The issue comprised of a fresh issue of 1,14,25,906 equity shares aggregating to ₹12,029.78 Million and offer for sale of 1,78,24,371 equity shares by the selling shareholders aggregating to ₹18,769.06 Million. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 02nd March 2026.

13 (a) Details of rights, preferences and restrictions attached to the equity shareholders:

The Company has only one class of equity shares having at par value of ₹ 1/- per share (31st March, 2025: ₹10/- per share). Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets on winding up. Members of the Company holding equity share therein have a right to vote, on every resolution placed before the Company and right to receive dividend. The voting rights on a poll is in proportion to the share of the paid-up equity capital of the Company held by the shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding and are subject to the preferential rights of the preference shares.

13 (b) Details of rights, preferences and restrictions attached to the preference shareholders:

The term Series K of Compulsorily Convertible Preference Shares ("CCPS") shall be for a period of 20 years from the date of their issuance. Each CCPS, having a dividend rate of 0.001% payable at the discretion of the Company, shall be participating preference share denominated in Indian Rupees and shall be fully and compulsorily convertible into Equity Shares in future date anytime during the tenure of CCPS in accordance with terms of issuance. Each holder of CCPS shall be entitled to receive notice of, and to attend, General Meetings of the Parent Company. Except as provided under applicable laws, Series K CCPS shall not carry any voting rights.

13 (c) Reconciliation of equity shares at the beginning and at the end of the year:

	For the year ended 31 st March, 2026		For the year ended 31 st March, 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares outstanding at the beginning of the year	50,72,091	50.72	43,99,241	43.99
Effect of stock split	4,56,48,819	-	-	-
Bonus shares issued during the year	5,07,20,910	50.72	-	-
Equity shares issued during the year - for cash	1,42,45,454	14.25	6,72,850	6.73
Share issued on exercise of employee stock option	13,91,900	1.39	-	-
Equity shares outstanding at the end of the year	11,70,79,174	117.08	50,72,091	50.72

13 (d) Shareholding information of Holding company:

Sr. No.	Name of Shareholder	As at 31 st March, 2026		As at 31 st March, 2025	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	BGTF One Holdings (DIFC) Limited@	-	-	25,31,780	49.92%

@With effect from 14th August, 2025, BGTF One Holdings (DIFC) Limited ceases to be Holding company.

13 (e) Details of equity shareholders holding more than 5% shares in the Company:

Sr. No.	Name of Shareholder	As at 31 st March, 2026		As at 31 st March, 2025	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Kuldeep Jain	96,43,707	8.24%	5,83,782	11.51%
2	Augment India I Holdings, LLC	1,11,40,172	9.52%	14,36,686	28.33%
3	DSDG Holding APS	21,31,630	1.82%	2,75,455	5.43%
4	BGTF One Holdings (DIFC) Limited	2,49,45,365	21.31%	25,31,780	49.92%
5	KEMPINC LLP	1,29,94,488	11.10%	-	-
6	Rikhab Investments B.V	97,95,900	8.37%	-	-
7	Jongsong Investments Pte Ltd	72,17,474	6.16%	-	-



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

13 (f) Details of shareholding of Promoters and Promoter Group:

Sr. No.	Name	As at 31 st March, 2026		
		No. of Shares held	% of Holding	% Change during the year
1	Kuldeep Jain	96,43,707	8.24%	(3.27%)
2	Nidhi Jain	5,01,300	0.43%	(0.06%)
3	KEMPINC LLP	1,29,94,488	11.10%	7.80%
4	Pratap Jain	50,000	0.04%	(0.01%)
5	BGTF One Holding (DIFC) Limited	2,49,45,365	21.31%	(28.61%)
6	Manohar Singh Jain	100	0.00%	100%
7	Rikhab Investments B.V.	97,95,900	8.37%	100%

Sr. No.	Name	As at 31 st March, 2025		
		No. of Shares held	% of Holding	% Change during the year
1	Kuldeep Jain	5,83,782	11.51%	(1.76%)
2	Nidhi Jain	25,065	0.49%	(0.08%)
3	KEMPINC LLP	1,67,352	3.30%	(0.50%)
4	Pratap Jain	2,500	0.05%	-
5	BGTF One Holding (DIFC) Limited	25,31,780	49.92%	-

13 (g) Details of equity shares of the Company pledged:

Sr. No.	Name of shareholders	No. of shares pledged	
		As at 31 st March, 2026	As at 31 st March, 2025
1	Kuldeep Jain	2,76,898	1,21,728
2	KEMPINC LLP	1,13,20,968	83,676

As at 31st March, 2026, Kuldeep Jain and KEMPINC LLP ("Pledger") have pledged in aggregate, 11,597,866 Equity Shares ("Pledged Shares") held by them in favour of 360 One Prime Limited, in accordance with the terms of the pledge agreement dated July 22, 2025 entered into by the Pledgers with 360 One Prime Limited, in relation to certain borrowings availed by KEMPINC LLP.

As at 31st March, 2025, Kuldeep Jain and KEMPINC LLP have pledged in aggregate, 205,404 Equity Shares against the issue of non-convertible debentures.

13(h) Shares reserved for issuance under options:

Shares reserved for issuance under employee stock option plans are disclosed in note no. 36

13(i) During the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

- No class of shares were allotted as fully paid up pursuant to contract without payment being received in cash except for issuance of bonus shares to the equity shareholders in the ratio of 1:1 pursuant to a resolution passed in extra-ordinary general meeting dated 08th August, 2025. Accordingly, the Company has issued 5,07,20,910 bonus shares during the year ended 31st March, 2026.

No class of shares were bought back by the Company.

13 (j) There are no calls unpaid.

13 (k) There are no forfeited shares.



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 14 : Other Equity

	As at 31 st March, 2026	As at 31 st March, 2025
(a) Securities premium		
Balance at the beginning of the year	28,982.97	23,189.71
Add: Premium on shares issued during the year - fresh issue of equity shares	14,986.22	5,793.26
Add: Exercise of stock options	444.02	-
Less: Bonus shares issued during the year	(50.72)	-
Less: Utilisation towards share issue expenses	(576.77)	-
Balance at the end of the year	43,785.72	28,982.97
(b) Share options outstanding account		
Balance at the beginning of the year	885.61	452.89
Add: Equity settled shared based payments	389.23	445.54
Less: Cash settlement of stock options	-	(12.82)
Less: Exercise of stock options	(444.02)	-
Balance at the end of the year	830.82	885.61
(c) Retained earnings		
Balance at the beginning of the year	3,470.25	489.58
Add: Profit for the year	7,673.49	2,981.31
Less: Transfer to debenture redemption reserve	(400.00)	-
Less: Other Comprehensive Income arising from remeasurement of defined employee benefit (net of income tax)	(4.86)	(0.64)
Balance at the end of the year	10,738.88	3,470.25
(d) Capital reserve on business combination		
Balance at the beginning of the year	7.11	6.88
Add: On Business acquisition during the year	-	0.23
Balance at the end of the year	7.11	7.11
(e) Debenture redemption reserve		
Balance at the beginning of the year	599.00	599.00
Add: Transfer from retained earnings	400.00	-
Balance at the end of the year	999.00	599.00
	56,361.53	33,944.94

Nature and purpose of reserves:

- Securities premium is used to record the premium on issue of shares. The reserve shall be utilised in accordance with the provisions of section 52 of the Companies Act, 2013.
- Share options outstanding: The Company has employee share option schemes under which options to subscribe for the Company's shares have been granted to the key employees and directors. The share option outstanding account is used to recognise the fair value of equity settled share based payments provided to the key employees and directors.
- Retained earnings represent the amount of accumulated earnings of the Company less any transfers to dividends or other distributions to shareholders. Retained earnings represents free reserve available to the Company.
- Capital reserve on business combination mainly represents the amount of net assets acquired over and above consideration paid consequent to the business combination.
- Debenture redemption reserve is created out of profits of the Company for the purpose of redemption of Debentures issued by the Company. On completion of redemption, the reserve will be transferred to retained earnings.



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 15(a): Borrowings

	As at 31 st March, 2026	As at 31 st March, 2025
Non-Current		
Measured at amortised cost		
(i) Term Loans (Secured)		
- from banks	4,124.43	77.78
- from others	7,128.00	8,646.63
(ii) Vehicle Loans (Secured)		
- from banks	12.25	19.74
(iii) Non convertible debentures (Secured) [Refer footnote 15(a)(i)]	-	5,645.13
(iv) Non convertible debentures (Unsecured) [Refer footnote 15(a)(i)]	3,961.73	-
Total Non-Current borrowings (including current maturities)	15,226.41	14,389.28
Less: Current maturities of non - current borrowings	(530.00)	(395.10)
	14,696.41	13,994.18
Current		
Measured at amortised cost		
Secured loans		
Current maturities of non-current borrowings		
- Term loans from banks and others	524.51	387.40
- Vehicle loans from banks	5.49	7.70
Total current maturities	530.00	395.10
Non convertible debentures (Unsecured) [Refer footnote 15(a)(i) and Refer note 43(i)]	5,787.10	-
Bank overdraft	-	450.86
Loans from banks (Working capital demand loans)	477.14	545.59
Interest accrued on borrowings [Refer footnote 15(a)(iii)]	11.34	-
	6,805.58	1,391.55

Footnotes:

15(a)(i) Pursuant to the amended and restated debenture trust deed dated 12th January, 2026, the debentures shall not be considered as secured debentures for the purposes of the Companies Act, 2013 and the rules made thereunder, and the SEBI regulations and circulars amended from time to time. The charge has been created by the Company on certain assets, and the debentures are considered as "secured financial debt" for the purpose of the Insolvency and Bankruptcy Code, 2016, in line with the requirements set out in the debenture documents.

15(a)(ii) Refer note 54 for repayment terms of borrowings.

15(a)(iii) During the year, with a view to refining the presentation of "Borrowings - Current", the Company has reclassified Interest accrued on borrowings from "Other financial liabilities - Current" in Note 19 to "Borrowings - Current" in above note. The Company has not reclassified comparative figures of Interest accrued on borrowings from "Other financial liabilities - Current" amounting to ₹0.38 Million as these are not considered material.

Note 15(b): Acceptances against creditors

	As at 31 st March, 2026	As at 31 st March, 2025
Measured at amortised cost		
Acceptances against creditors	11,972.16	4,230.14
	11,972.16	4,230.14

Footnotes:

15(b)(i) During the year, the Company has chosen to present "Acceptances against creditors" as an additional line item on the face of the Balance sheet, as this is considered relevant to the users' understanding of the Company's financial position.



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

15(b)(ii) Supplier finance arrangements

The Company has entered into supplier finance arrangements with certain banks and financial institutions ("the finance providers") to facilitate the early payment of dues on its behalf to the Company's vendors who may elect to factor their invoice from the Company. The finance providers shall pay the amounts to a participating vendor in respect of invoices owed by the Company and receive settlement from the Company at a later date.

By virtue of commercial agreement with the finance providers, the Company gets additional credit period of 60-180 days to settle the payment with the finance providers which does not significantly extend payment terms beyond the normal terms agreed with other suppliers that are not participating; however, the arrangement does provide participating suppliers with the benefit of early payment.

The Company has derecognised the original trade payables and disclosed the related supplier financial liabilities towards the finance providers separately on the face of the Balance Sheet as "Acceptances against creditors".

The carrying value of liabilities related to supplier finance arrangement being presented as "Acceptances against creditors" are considered to be reasonable approximation of fair value, largely due to the short-term nature of the arrangement.

Disclosures of the supplier finance arrangement are as follows*:

Particulars	As at 31 st March, 2026
Carrying amount of liabilities under supplier finance arrangement	
Presented as Acceptances against creditors	11,972.16
- Of which suppliers have received payment from the finance provider	11,972.16
Range of payment due dates (days after invoice date)	
Liabilities that are part of the arrangement	60 to 270 days
Comparable trade payables that are not part of an arrangement	60 to 270 days

There were no significant non-cash changes in the carrying amount of financial liabilities subject to supplier finance arrangements.

The payments to the bank are included within operating cash flows because they continue to be part of the normal operating cycle of the Company and their principal nature remains operating i.e. payments for the purchase of goods and services. The payments to supplier by the bank of ₹11,972.16 Million are considered non-cash transactions.

For additional information about how these arrangements affect the Company's exposure to liquidity risk, see note 32.4.2.

*The Company has applied transitional relief available under Supplier Finance Arrangements (Amendments to Ind AS 7 and Ind AS 107) and has not provided comparative information in the first year of adoption.

Note 16: Provisions

	As at 31 st March, 2026	As at 31 st March, 2025
Non-current provisions		
Provision for gratuity (Refer note 34)	91.98	47.32
	91.98	47.32
Current provisions		
Provision for gratuity (Refer footnote 16(a) and note 34)	11.82	-
	11.82	-

Footnote:

16(a) During the year, with a view to refining the presentation of "Provisions - Current", the Company has reclassified Provision for gratuity from "Provisions - Non-current" to "Provisions - Current" in above note. The Company has not reclassified comparative figures of Provision for gratuity from "Provisions - Non-current" amounting to ₹6.47 Million as these are not considered material.

Note 17: Deferred tax liabilities (net)

Movement of deferred tax liabilities for the year ended 31st March, 2026	As at 1 st April, 2025	(Charged) / credited to Profit and Loss	(Charged) / credited to other comprehensive income	As at 31 st March, 2026
Provision for gratuity	11.48	11.28	1.63	24.39
Impairment losses on financial assets	35.36	33.40	-	68.76
Lease liabilities	1.60	2.67	-	4.27
MSME expenses	-	1.87	-	1.87



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Deferred revenue (significant financing component)	-	5.66	-	5.66
Deferred Tax Assets	48.44	54.88	1.63	104.95
Property, plant and equipment and intangible assets	(1,231.02)	(505.12)	-	(1,736.14)
Unamortised borrowings costs capitalised	(98.96)	3.87	-	(95.09)
Right of Use assets	(8.79)	-	-	(8.79)
Accrued moratorium interest	(182.83)	(111.44)	-	(294.27)
Deferred Tax Liabilities	(1,521.60)	(612.69)	-	(2,134.29)
Net Deferred Tax Liability	(1,473.16)	(557.81)	1.63	(2,029.34)

Movement of deferred tax liabilities for the year ended 31st March, 2025	As at 1 st April, 2024	(Charged) / credited to Profit and Loss	(Charged) / credited to other comprehensive income	As at 31 st March, 2025
Provision for gratuity	9.95	1.53	0.22	11.48
Impairment losses on financial assets	32.89	2.47	-	35.36
Lease liabilities	1.60	-	-	1.60
Deferred Tax Assets	44.44	4.00	0.22	48.44
Property, plant and equipment and intangible assets	(945.86)	(285.16)	-	(1,231.02)
Unamortised borrowings costs capitalised	(54.21)	(44.75)	-	(98.96)
Right of Use assets	-	(8.79)	-	(8.79)
Accrued moratorium interest	(157.28)	(25.55)	-	(182.83)
Deferred Tax Liabilities	(1,157.35)	(364.25)	-	(1,521.60)
Net Deferred Tax Liability	(1,112.91)	(360.25)	0.22	(1,473.16)

Note 18: Trade Payables

	As at 31 st March, 2026	As at 31 st March, 2025
Measured at amortised cost		
(a) Total outstanding dues of micro enterprises and small enterprises (Refer note 30)	797.41	609.59
(b) Total outstanding dues of creditors other than micro and small enterprises	20,128.64	7,849.39
	20,926.05	8,458.98

Footnotes:

18(a) During the year, there is no transaction with the supplier as defined under the Micro, Small and Medium Enterprises Development Act, 2006 other than as disclosed above.

18(b) For ageing of trade payables, refer note 44A.

18(c) For trade payables to related parties, refer note 31.

Note 19: Other financial liabilities

Non-current	As at 31 st March, 2026	As at 31 st March, 2025
Measured at amortised cost		
Long-term security deposit from customers	9.59	8.14
	9.59	8.14
Current		
Measured at amortised cost		
Interest accrued on borrowings [Refer footnote 15(a)(iii)]	-	0.38



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Current	As at 31 st March, 2026	As at 31 st March, 2025
Payables on purchase of property, plant and equipment [Refer footnote 19(a)]	20.47	120.69
Reimbursement payable to related parties (Refer note 31)	86.38	1.24
Others (including payable to selling shareholders)	156.12	0.02
	262.97	122.33

Footnote:

19(a) There are no outstanding dues payable for property, plant and equipment to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at March 31, 2026 and March 31, 2025 or during the year. Further, no interest has been paid or is payable in respect of such dues.

Note 20: Other liabilities

Non current	As at 31 st March, 2026	As at 31 st March, 2025
Deferred revenue [Refer footnote 20(a) and note 33] - Contract liability	506.03	347.07
	506.03	347.07

Current	As at 31 st March, 2026	As at 31 st March, 2025
Advance from customers (Refer note 33) - Contract liability	10,006.01	7,457.02
Amount due to customers under construction contracts (Refer note 33) - Contract liability	5,000.59	1,142.52
Deferred revenue [Refer footnote 20(a) and note 33] - Contract liability	8.97	14.97
Statutory dues payable [Refer footnote 20(b)]	198.57	101.18
Other payables	87.03	-
	15,301.17	8,715.69

Footnotes:

20(a) Revenue from common infrastructure facility charges is recognised on a straight-line basis over the period of PPA. The deferred revenue represent the unrecognised portion of the same.

20(b) Includes tax deducted at source (TDS), tax collected at source (TCS), employees provident fund (EPF), employees state insurance corporation (ESIC), employees profession tax and goods and service tax (GST).

Note 21: Revenue from operations (Refer note 33)

	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Performance obligation at a point in time		
- Sale of power	1,905.03	1,542.76
- Sale of goods	259.59	248.42
Performance obligation over a period of time		
- Revenue from projects	56,605.38	19,981.11
- Revenue from operation and maintenance services	1,117.74	826.00
- Revenue from common infra services	67.27	10.68
Other operating income	77.90	94.62
	60,032.91	22,703.59

Note 22: Other income

	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Gain on investments in mutual funds (net) [Refer footnote 22(a)]	38.68	52.55
Dividend income from subsidiaries	322.54	237.65
Interest income		



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
- on deposits with banks	147.05	67.25
- on investment	19.94	27.69
- on loans given to related parties	2,670.39	857.30
- on income tax refund	-	2.04
- on employee loans	1.31	0.77
Gain on modification of borrowing terms	-	241.36
Net foreign exchange gain	70.78	15.38
MTM gain on forward contracts	15.90	-
Gain on sale of property, plant and equipment (net)	1.14	-
Other non-operating income [Refer footnote 22(b)]	97.77	60.24
Share of profit in LLP	154.71	323.40
	3,540.21	1,885.63

Footnotes:

22 (a) Includes unrealised mark to market income of ₹3.74 Million for the year ended 31st March, 2026 (31st March, 2025: ₹4.74 Million).

22 (b) Includes insurance claim settlement amounting to ₹52.44 Million (31st March, 2025: ₹20.99 Million).

Note 23: Cost of materials consumed and cost of services

	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Inventory at the beginning of the year	486.02	352.93
Add: Purchases of materials, cost of jobs and services	47,428.65	16,480.97
Inventory at the end of the year	(1,807.91)	(486.02)
	46,106.76	16,347.88

Note 24: Purchase of traded goods

	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Project Materials]	168.78	222.64
	168.78	222.64

Footnote:

24(a) There is no opening and closing balance for traded goods during the reporting years.

Note 25: Employee benefits expense

	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Salaries, wages and bonus	1,241.38	759.13
Contributions to provident and other funds (Refer note 34)	26.80	19.94
Gratuity expense (Refer note 34)	51.29	11.89
Equity settled share based payment (Refer note 36)	389.23	445.54
Staff welfare expenses	39.38	17.90
	1,748.08	1,254.40

Footnote:



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

25(a) Employee benefits expenses of ₹80.00 Million (31st March, 2025: 71.42 Million) being directly attributable to construction of capital work in progress have been capitalised in accordance with Ind AS 16 and the above employee benefits expenses are presented net of such capitalisation.

Note 26: Other expenses

	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Referral fees	118.32	81.03
Travelling and conveyance	142.20	107.51
Marketing and business development expenses	48.33	9.84
Power and fuel	6.36	6.63
Communication expenses	4.53	6.92
Rent	4.86	9.01
Legal and professional fees	49.56	97.03
Insurance charges	101.71	44.80
Printing and stationery	4.24	3.36
Computer and software expenses	29.37	49.76
Recruitment expenses	4.09	11.44
Rates and taxes	86.14	13.12
Payment to auditors [Refer footnote 26(a) / 26(d)]	12.19	15.66
Bad debts written off [Refer footnote 26(b)]	1.64	10.63
Loss on assets sold/written off	0.11	5.04
Loss on sale of investment in subsidiary [Refer footnote 26(e)]	81.39	-
Net foreign exchange loss	-	9.14
Corporate social responsibility and donation [Refer note 41]	68.61	49.47
Sundry balances written off	0.02	-
Impairment losses on financial assets [Refer footnote 26(b)]	132.71	(11.32)
Miscellaneous expenses [Refer footnote 26(c)]	68.05	64.97
	964.43	584.04

Footnotes:

26(a) Payments to auditors (excluding GST)

	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
As auditor		
- Statutory audit (including limited review)	10.70	13.20
- Tax audit	0.30	0.40
In other capacity		
- Certification work	0.47	1.65
- Reimbursement of expenses	0.72	0.41
	12.19	15.66

26(b) Movement in Impairment losses on financial assets during the year:

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Balance at the beginning of the year	116.38	130.66
Add: Provision/(reversal) for the year	132.71	(11.32)
	249.09	119.34
Less: Bad debts written off during the year	-	(2.96)
Balance at the end of the year	249.09	116.38

Impairment losses on financial assets	As at 31 st March, 2026	As at 31 st March, 2025
Expected credit loss allowance on Trade receivables [Refer note 10]	249.09	116.38



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

	249.09	116.38

26(c) Break up of miscellaneous expenses

	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Service contract fees	-	11.02
Office and maintenance expenses	16.57	19.47
Bank charges	11.26	15.00
Filing fees and other charges	8.84	3.01
General repairs and maintenance expenses	6.40	4.84
Others	24.98	11.63
	68.05	64.97

26(d) During the year ended 31st March, 2026, the Company has incurred ₹61.92 Million (excluding GST) pertaining to audit fees. Out of which, ₹40.51 Million is towards Initial Public Offering (IPO) which is recoverable from selling shareholders.

26(e) Includes ₹79.03 Million pertaining to loss on sale of investment in Clean Max Osaka Gas Renewable Energy Private Limited (formerly known as Clean Max Yamuna Private Limited) (refer note 52(ii)) and ₹2.36 Million pertaining to loss on buyback of shares in subsidiary.

Note 27: Finance Costs

	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Interest expense		
- on financial liabilities not classified at FVTPL [Refer note 27(a) and (b)]	2,290.72	1,497.72
- on delayed payment of taxes	1.56	5.45
- on delayed payment to MSME	11.16	-
- on lease liabilities	19.75	11.29
	2,323.19	1,514.46
Other borrowing costs [Refer footnote 27(c)]	1,369.27	388.34
	3,692.46	1,902.80

Footnotes:

27(a) Break up of interest expense on financial liabilities not classified at FVTPL

	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
- on borrowings	1,160.12	610.98
- on non-convertible debentures	942.19	766.64
- due to effective interest rate adjustment as per Ind AS 109	188.41	120.10
	2,290.72	1,497.72

27(b) Interest expenses of ₹173.20 Million (31st March, 2025: ₹48.05 Million) being directly attributable to construction of capital work-in-progress have been capitalised in accordance with Ind AS 16 and above interest expense is presented net of such capitalisation.



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

27(c) Includes bank guarantee charges, Letter of credit (LC) charges, EDC charges and processing fees on working capital loans. LC and EDC charges are shown net of reimbursements.

Note 28: Earnings per share

	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Basic earnings per share (₹) [Refer footnote 28(a)]	74.17	30.83
Diluted earnings per share (₹) [Refer footnote 28(a)]	73.05	29.87

Basic earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share is as follows:

	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Profit attributable to equity shareholders (₹ in Million) (A)	7,673.49	2,981.31
Weighted average number of equity shares (Nos.) (B)	10,34,63,647	9,67,08,674
Basic earnings per share (₹) (A/B) [Refer footnote 28(a)]	74.17	30.83

Diluted earnings per share

The earnings and weighted average number of equity shares used in the calculation of diluted earnings per share is as follows:

	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Profit attributable to equity shareholders (₹ in Million) (A)	7,673.49	2,981.31
Number of equity shares outstanding at the end of the year	11,70,79,174	50,72,091
Number of equity shares outstanding at the end of the year (post split and bonus issue)	11,70,79,174	10,14,41,820
Weighted average number of equity shares (Nos.)	10,34,63,647	9,67,08,674
Effect of share options on issue	15,86,379	31,08,132
Weighted average number of equity shares - for diluted EPS (B)	10,50,50,026	9,98,16,806
Diluted earnings per share (₹) (A/B) [Refer footnote 28(a)]	73.05	29.87

Diluted earnings per share (₹) (A/B) [Refer footnote 28(a)]

Footnote:

28(a) The shareholders of the Company in extra-ordinary general meeting dated 27th June, 2025, have approved split of each equity share of face value of ₹10 each into 10 shares of face value of ₹ 1 each (the 'Split'). Further, pursuant to a resolution passed in extra-ordinary general meeting dated 8th August, 2025, shareholders have approved the issuance of bonus shares to the equity shareholders in the ratio of 1:1 (the 'Bonus'). The effect of Split and Bonus issues has been adjusted retrospectively for previous year while calculating Earnings Per Share (EPS).

Note 29: Contingent Liabilities and Commitments

(A) Contingent liabilities (to the extent not provided for), Commitments and others

1) Claims against the Company not acknowledged as debt

Disputed claims / levies in respect of:

Particulars	As at 31 st March, 2026	As at 31 st March, 2026
Income tax	169.62	101.82
Goods and Service tax	966.47	845.92
	1,136.09	947.74

2) Guarantees

Particulars	As at 31 st March, 2026	As at 31 st March, 2026



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Assurances extended on behalf of subsidiaries and associate	68,882.00	48,260.92
Bank guarantee	2,283.63	4,188.07
	71,165.63	52,448.99

In respect of financial guarantee contracts, no amounts are recognised based on the results of the liability adequacy test for likely deficiency / defaults by the entities on whose behalf the Company has given guarantees.

(B) Commitments (to the extent not provided for)

Particulars	As at 31 st March, 2026	As at 31 st March, 2026
(i) Estimated amount of contracts remaining to be executed on capital account (property, plant and equipment) and not provided for	1,666.11	484.66
	1,666.11	484.66

(ii) Other Commitments

In respect of few subsidiaries of the Company, the Company has put option obligations in respect of 26% shareholding held by the other non-controlling interest shareholders of those subsidiaries which are exercisable at the termination of the contract, completion of the power purchase agreement or the breach of performance obligation by the Company, as applicable. These put options are exercisable at fair market value of the underlying shares of such subsidiaries at the time of the exercise of the option by the non-controlling interest shareholder of those respective subsidiaries.

Other matters

- (a) Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its Standalone Financial Statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position. The Company does not expect any reimbursements in respect of the above."

- (b) The Company is involved in certain civil litigations and regulatory proceedings related to land acquisition, environmental approvals, and contractual obligations with vendors and statutory authorities, which have arisen in the normal course of its business. These matters are currently under various stages of legal review and adjudication. Based on internal evaluation, the management is of the view that it is not possible to reliably estimate the financial impact of these proceedings at this stage. However, the Company does not expect any material adverse effect on its Standalone Financial Statements.

Note 30: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

- (i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company.

- (ii) Disclosure relating Micro and Small Enterprises is as under:

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
(i) (a) The principal amount remaining unpaid to any supplier as at the end of the year	797.41	609.59



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
(b) Interest on above	11.16	-
(ii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the year	-	-
(iii) Amount of interest due and payable on delayed payments (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
(iv) Amount of interest accrued and remaining unpaid at the end of the year	11.16	-
(v) Total outstanding dues of Micro and Small Enterprises	-	-
- Principal	797.41	609.59
- Interest	11.16	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise	-	-

Note 31 : Related party disclosure

(a) Names of related parties and relationships:

Ultimate Holding Company	Brookfield Corporation (upto 14 th August, 2025)
Entity having immediate control over Company	BGTF One Holding (DIFC) Limited (upto 14 th August, 2025)
Entities having significant influence over Company	Brookfield Corporation (w.e.f 15 th August, 2025) BGTF One Holding (DIFC) Limited (w.e.f 15 th August, 2025)
Entity in which KMP has joint control	KEMPINC LLP
Promoter Group	Rikhab Investments B.V
Subsidiaries including step-down subsidiaries	Chitradurga Renewable Energy India Private Limited Clean Max Aditya Power Private Limited Clean Max Aero Private Limited Clean Max Ajanta Private Limited (w.e.f. 23 rd September, 2024) Clean Max Alchemy Private Limited Clean Max Alps Private Limited (w.e.f. 18 th December, 2024) Clean Max Ame Private Limited Clean Max Ananta Private Limited Clean Max Anchorage Private Limited (w.e.f. 10 th May, 2024) Clean Max Andes Private Limited (w.e.f. 29 th December, 2024) Clean Max Andromeda Private Limited Clean Max Apollo Power LLP Clean Max Arcadia Private Limited Clean Max Aria Private Limited Clean Max Arnav Private Limited Clean Max Astral Private Limited Clean Max Astria Private Limited Clean Max Atlas Private Limited Clean Max Auriga Power LLP Clean Max Balam Private Limited Clean Max Bhoomi Private Limited Clean Max Bloom Private Limited Clean Max Boreal Private Limited Clean Max Bryce Private Limited (w.e.f. 07 th June, 2024)



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

(a) Names of related parties and relationships:

	Clean Max Cads Private Limited
	Clean Max Calypso Private Limited
	Clean Max Celeste Private Limited
	Clean Max Celestial Private Limited
	Clean Max Centaurus Private Limited (w.e.f. 31 st January, 2025)
	Clean Max Charge LLP
	Clean Max Circe Power LLP
	Clean Max Cogen Solutions Private Limited
	Clean Max Decimus Private Limited
	Clean Max Delirio Private Limited
	Clean Max Denali Private Limited (w.e.f. 23 rd October, 2024)
	Clean Max Deneb Power LLP
	Clean Max Dhruve Private Limited
	Clean Max Dhyuthi Private Limited
	Clean Max Dos Private Limited
	Clean Max Draco Private Limited (w.e.f. 11 th October, 2024)
Subsidiaries including step-down subsidiaries	Clean Max Ekaiva Private Limited (w.e.f. 12 th June, 2024)
	Clean Max Energy Ventures Private Limited
	Clean Max Everest Private Limited (w.e.f. 20 th September, 2024)
	Clean Max Everglades Private Limited (w.e.f. 7 th October, 2024)
	Clean Max Fragma Private Limited
	Clean Max Fusion Power LLP
	Clean Max Gaia Private Limited
	Clean Max Galapagos Private Limited (w.e.f. 21 st May, 2024)
	Clean Max Galaxy Private Limited
	Clean Max Gamma Private Limited
	Clean Max Ganga Private Limited (w.e.f. 11 th November, 2024)
	Clean Max Genesis Private Limited
	Clean Max Godavari Private Limited (w.e.f. 23 rd September, 2024)
	Clean Max Hybrid 2 Power Private Limited
	Clean Max Hybrid Power LLP
	Clean Max Hydra Private Limited (w.e.f. 05 th November, 2024)
	Clean Max Hyperion Power LLP
	Clean Max Infinia Private Limited
	CleanMax IPP 1 Private Limited
	CleanMax IPP 2 Private Limited
	Clean Max IPP 4 Power Private Limited
	Clean Max IPP3 Power LLP
	Clean Max Jasper Private Limited (w.e.f. 23 rd May, 2024)
	Clean Max Kanha Private Limited (w.e.f. 13 th November, 2024)
	Clean Max Kaveri Private Limited (w.e.f. 29 th October, 2024)
	Clean Max Kaze Private Limited
	Clean Max Kaziranga Private Limited (w.e.f. 26 th September, 2024)
	Clean Max Kenai Private Limited (w.e.f. 21 st May, 2024)



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

(a) Names of related parties and relationships:

	Clean Max Khanak Private Limited
	Clean Max Kratos Private Limited
	Clean Max Leo Private Limited (w.e.f. 14 th November, 2024)
	Clean Max Light Power LLP
	Clean Max Magnus Private Limited
	Clean Max Matahari Private Limited
	Clean Max Maximus Private Limited
	Clean Max Maya Private Limited
	Clean Max Mercury Power Private Limited
	Clean Max Meridius Private Limited
	Clean Max Nabia Private Limited
	Clean Max Narmada Private Limited (w.e.f. 13 th November, 2024)
	Clean Max Nile Private Limited (w.e.f. 29 th October, 2024)
	Clean Max Nirvaan Private Limited (w.e.f. 04 th June, 2024)
	Clean Max Nova Private Limited
	Clean Max Olympus Private Limited (w.e.f. 23 rd October, 2024)
	Clean Max Omni Private Limited
	Clean Max Opia Private Limited
	Clean Max Opus Private Limited
	Clean Max Origo Private Limited
	Clean Max Orion Power LLP
Subsidiaries including step-down subsidiaries	Clean Max Patagonia Private Limited (w.e.f. 21 st May, 2024)
	Clean Max Periyar Private Limited (w.e.f. 29 th October, 2024)
	Clean Max Photovoltaic Private Limited
	Clean Max Pluto Solar Power LLP
	Clean Max Plutus Private Limited
	Clean Max Power 3 LLP
	Clean Max Power 4 Private Limited
	Clean Max Power Projects Private Limited
	Clean Max Prapati Private Limited (w.e.f. 04 th June, 2024)
	Clean Max Prithvi Private Limited
	Clean Max Proclus Energy LLP
	Clean Max Regulus Power LLP
	Clean Max Ruby Private Limited
	Clean Max Rudra Private Limited
	Clean Max Sapphire Private Limited
	Clean Max Saura Private Limited
	Clean Max Scorpius Power LLP
	Clean Max Serengeti Private Limited (w.e.f. 24 th May, 2024)
	Clean Max Sirius Private Limited
	Clean Max Solaris Private Limited
	Clean Max Sphere Energy Private Limited
	Clean Max Sundarban Private Limited (w.e.f. 29 th October, 2024)
	Clean Max Surya Energy Private Limited
	Clean Max Suryamukhi LLP



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

(a) Names of related parties and relationships:

	Clean Max Tadoba Private Limited (w.e.f. 24 th October, 2024)
	Clean Max Taiyo Private Limited
	Clean Max Taurus Private Limited (w.e.f. 24 th October, 2024)
	Clean Max Tav Private Limited
	Clean Max Terra Private Limited
	Clean Max Teton Private Limited (w.e.f. 07 th June, 2024)
	Clean Max Thanos Private Limited
	Clean Max Theia Private Limited
	Clean Max Thennal Private Limited
	Clean Max Uno Private Limited
	Clean Max Urjit LLP (w.e.f. 01 st June, 2024)
	Clean Max Vayu Private Limited
	Clean Max Vega Power LLP
	Clean Max Vent Power Private Limited
	Clean Max Venus Power LLP
	Clean Max Vital Energy LLP
	Clean Max Osaka Gas Renewable Energy Private Limited (formerly known as Clean Max Yamuna Private Limited)
	Clean Max Yellowstone Private Limited (w.e.f. 23 rd September, 2024)
	Clean Max Yosemite Private Limited (w.e.f. 14 th June, 2024)
	Clean Max Zeus Private Limited
	Clean Max Zion Private Limited (w.e.f. 17 th May, 2024)
	Clean Max Indus Private Limited (w.e.f. 25 th October, 2024)
	Cleanmax Solar Mena FZCO
	CMES Infinity Private Limited
Subsidiaries including step-down subsidiaries	CMES Jupiter Private Limited
	CMES Power 1 Private Limited
	CMES Power 2 Private Limited
	CMES Saturn Private Limited
	Downing Gridco Private Limited
	Gadag Power India Private Limited
	HEM Urja LLP
	HET Energy Technology LLP
	Jagalur Green Energy Power Supply Private Limited (w.e.f. 25 th April, 2024)
	KAS On site Power Solutions LLP
	KPJ Renewable Power Projects LLP
	Surya Energy Photo Voltaic India Private Limited
	VEH Green Energy Private Limited
	Yashaswa Power LLP
	Clean Max Aurora Private Limited
	Clean Max Beta Private Limited
	Clean Max BIAL Renewable Energy Private Limited
	Clean Max Eliora Private Limited
	Clean Max Mirage Private Limited
	Clean Max Uranus Private Limited



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

(a) Names of related parties and relationships:

	Clean Max Scorpius Private Limited
	Clean Max Nevada Private Limited (w.e.f. 22 nd April, 2025)
	Clean Max Tasman Private Limited (w.e.f. 22 nd April, 2025)
	Clean Max Banff Private Limited (w.e.f. 22 nd April, 2025)
	Clean Max Kruger Private Limited (w.e.f. 23 rd April, 2025)
	Clean Max Pacific Private Limited (w.e.f. 23 rd April, 2025)
	Clean Max Toyotsu Green Energy Private Limited (formerly known as CleanMax Polar Private Limited) (w.e.f. 23 rd April, 2025)
	Clean Max Sierra Private Limited (w.e.f. 23 rd April, 2025)
	Clean Max Solomon Private Limited (w.e.f. 23 rd April, 2025)
	Clean Max Atlantic Private Limited (w.e.f. 23 rd April, 2025)
	Clean Max Tahoe Private Limited (w.e.f. 23 rd April, 2025)
	Clean Max Albatross Private Limited (w.e.f. 23 rd April, 2025)
	Clean Max Arctic Private Limited (w.e.f. 23 rd April, 2025)
	Clean Max Solstice Private Limited (w.e.f. 23 rd April, 2025)
	Clean Max Karakoram Private Limited (w.e.f. 24 th April, 2025)
	Clean Max Adriatic Private Limited (w.e.f. 25 th April, 2025)
	Clean Max Amalfi Private Limited (w.e.f. 9 th May, 2025)
	Clean Max Petra Private Limited (w.e.f. 7 th May, 2025)
	Clean Max Kilimanjaro Private Limited (w.e.f. 20 th May, 2025)
	Clean Max Fuji Private Limited (w.e.f. 19 th May, 2025)
	Clean Max Iguazu Private Limited (w.e.f. 21 st May, 2025)
	Clean Max Azores Private Limited (w.e.f. 22 nd May, 2025)
	Clean Max Peyto Private Limited (w.e.f. 30 th May, 2025)
	Clean Max Emerald Private Limited (w.e.f. 30 th May, 2025)
	Clean Max Victoria Private Limited (w.e.f. 30 th May, 2025)
	Clean Max Laguna Private Limited (w.e.f. 5 th June, 2025)
	Clean Max Moraine Private Limited (w.e.f. 12 th June, 2025)
	Clean Max Lapland Private Limited (w.e.f. 9 th June, 2025)
	Clean Max Louise Private Limited (w.e.f. 9 th June, 2025)
	Clean Max Como Private Limited (w.e.f. 6 th June, 2025)
	Clean Max Aranyam Private Limited (w.e.f. 10 th June, 2025)
	Clean Max Ahar Private limited (w.e.f. 16 th June, 2025)
	Clean Max Hana Private limited (w.e.f. 18 th June, 2025)
	Clean Max Ahhope Private limited (w.e.f. 15 th October, 2025)
	Clean Max Yuhdul Private limited (w.e.f. 23 rd October, 2025)
	Clean Max Yul Private limited (w.e.f. 23 rd October, 2025)
	Clean Max Ilgohp Private limited (w.e.f. 24 th October, 2025)
	Clean Max Ichi Private limited (w.e.f. 30 th October, 2025)
	Clean Max Dasut Private Limited (w.e.f. 24 th October, 2025)
	Clean Max Dool Private Limited (w.e.f. 8 th November, 2025)
	Clean Max Neht Private Limited (w.e.f. 10 th November, 2025)
	Clean Max Yuhsuht Private Limited (w.e.f. 25 th November, 2025)
	Clean Max Seht Private Limited (w.e.f. 1 st December, 2025)
	Kintech Solarbikaner Private Limited (w.e.f. 18 March, 2026)



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

(a) Names of related parties and relationships:

	Cleanmax IHQ (Thailand) Co., Ltd
	Cleanmax Energy (Thailand) Co., Ltd
	Cleanmax Engineering (Thailand) Co., Ltd
	Sunroof Enviro Solar Energy Systems LLC
	Clean Max Alpha LeaseCo FZCO (w.e.f. 01 st October, 2024)
Associate	Clean Max Alpha LeaseCo FZCO (up to 30 th September, 2024)
Joint venture	Clean Max Harsha Solar LLP
Joint ventures of Cleanmax Solar Mena FZCO	Kanoo Cleanmax Renewables W.L.L. (w.e.f. 4 th November, 2024)
	Kanoo Cleanmax Renewables Asset co W.L.L.
Key Management Personnel (KMP)	Kuldeep Jain (Managing Director)
	Pratap Jain (Non-executive Director)
	Nikunj Ghodawat (Chief Financial Officer)
	Ullash Chandra Parida (designated as Compliance Officer and Company Secretary w.e.f. 13 th November, 2024)
	Pramod Deore (Global Chief Executive Officer - Onsite Renewable) (w.e.f. 14 th August, 2025)
	Amit Kumar Jain (Chief Operating Officer - Utility Scale) (w.e.f. 14 th August, 2025)
	Sweta Sajnani (Chief People and Culture Officer) (w.e.f. 14 th August, 2025)
	Tejus AV (Chief Commercial Officer) (w.e.f. 14 th August, 2025)
	Murzash Manekshana (Non-executive Director)
	Nawal Saini (Non-executive Director)
	Nidhi Jain (Relative of Key Managerial Personnel)
	Santosh Janakiram (Independent Director) (w.e.f. 09 th July, 2025)
	Shilpa Divekar Nirula (Independent Director) (w.e.f. 09 th July, 2025)
	Ajay Kaul (Independent Director) (w.e.f. 14 th August, 2025)
	Dinesh Khara (Independent Director) (w.e.f. 17 th March, 2026)
	Arijit Basu (Independent Director) (w.e.f. 14 th August, 2025 upto 17 th March, 2026)
	Sarath Ruthvic Prabhala (Non-executive Director) (upto 27 th May, 2024)
	Sumit Banerjee (Independent Director) (upto 09 th July, 2025)
	Tanya Mehta (Non-executive Director) (upto 14 th August, 2025)
	Sridhar Rengan (Non-executive Director) (upto 14 th August, 2025)
	Krishna Subramanian Iyer (Director) (upto 14 th August, 2025)
	Deepali Bahl (Nominee Director) (upto 14 th August, 2025)
	Darius Rustom Lilaoonwala (Nominee Director) (upto 14 th August, 2025)
	Pooja Aggarwal (Non-executive Director) (upto 14 th August, 2025)
Joint venture of Brookfield Corporation with whom the Company has transactions	DXDC Chennai Private Limited (Formerly known as BAM DLR Chennai Private Limited)



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

(a) Names of related parties and relationships:

Related parties of Brookfield Corporation with whom the Company has transactions	Shantiniketan Properties Private Limited
	Equinox Business Parks Private Limited
Relative of Key Managerial Personnel and their interested entities with whom the Group and its joint ventures has transactions	IIM Ahmedabad Endowment Management Foundation

Note 31 : Related party disclosure

(b) The Company's material related party balances and transactions for the year ended 31st March, 2026 are as follows:

	Subsidiaries including step-down subsidiaries	Joint Venture	Key Management Personnel (KMP)	Related parties of Brookfield Corporation with whom the Group has transactions	Relative of KMP and their interested entities with whom the Group and its joint ventures has transactions
I. Transactions during the year:					
Sale of goods/projects/power*	52,910.15	127.31	-	0.95	-
Clean Max Celestial Private Limited	11,113.73	-	-	-	-
*The above amounts are net of GST recovery					
Revenue from operation and maintenance services	963.70	-	-	-	-
Other operating income	58.74	-	-	-	-
Clean Max Osaka Gas Renewable Energy Private Limited	8.50	-	-	-	-
Revenue from common infra services	148.90	-	-	-	-
Clean Max Andromeda Private Limited	35.26	-	-	-	-
Clean Max Teton Private Limited	113.65	-	-	-	-
Dividend Income/Share of Profit from LLP	472.00	5.26	-	-	-
Clean Max Aditya Power Private Limited	56.39	-	-	-	-
Clean Max Cogen Solutions Private Limited	54.88	-	-	-	-
Cleanmax IPP 1 Private Limited	99.70	-	-	-	-
Cleanmax IPP 2 Private Limited	111.57	-	-	-	-
KAS On site Power Solutions LLP	74.00	-	-	-	-
Reimbursement of charges	104.44	-	-	-	-
Clean Max Celestial Private Limited	19.89	-	-	-	-
Clean Max Scorpius Private Limited	10.49	-	-	-	-
Interest on overdraft facility taken	11.51	-	-	-	-
Clean Max Power 3 LLP	1.78	-	-	-	-
HET Energy Technology LLP	4.06	-	-	-	-
Yashaswa Power LLP	4.05	-	-	-	-
Sale of land	35.53	-	-	-	-
Clean Max Andromeda Private Limited	6.14	-	-	-	-
Clean Max Teton Private Limited	26.95	-	-	-	-
Purchase of operation and maintenance services	135.14	-	-	-	-



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

	Subsidiaries including step-down subsidiaries	Joint Venture	Key Management Personnel (KMP)	Related parties of Brookfield Corporation with whom the Group has transactions	Relative of KMP and their interested entities with whom the Group and its joint ventures has transactions
CMES Jupiter Private Limited	127.75	-	-	-	-
Purchases from common infra facilities	1,276.70	-	-	-	-
Clean Max Gamma Private Limited	276.70	-	-	-	-
Clean Max Vayu Private Limited	389.83	-	-	-	-
Gadag Power India Private Limited	610.17	-	-	-	-
Purchase of renewable energy credits	78.92	-	-	-	-
Clean Max Genesis Private Limited	10.69	-	-	-	-
Clean Max Opus Private Limited	14.88	-	-	-	-
Clean Max Power 3 LLP	16.88	-	-	-	-
Clean Max Scorpius Power LLP	8.17	-	-	-	-
Purchase of land	2.68	-	-	-	-
Clean Max Bryce Private Limited	2.68	-	-	-	-
Corporate guarantee charges	42.66	-	-	-	-
CleanMax Alpha LeaseCo FZCO	21.30	-	-	-	-
Cleanmax Energy (Thailand) Co. Ltd.	19.65	-	-	-	-
Rent expense	-	-	-	0.69	-
Equinox Business Parks Private Limited	-	-	-	0.18	-
Shantiniketan Properties Private Limited	-	-	-	0.51	-
Loans given	33,785.30	-	-	-	-
CMES Jupiter Private Limited	3,397.80	-	-	-	-
Loans repaid	13,703.51	-	-	-	-
Clean Max Vayu Private Limited	2,911.49	-	-	-	-
Interest on loans given	2,112.62	0.02	-	-	-
CMES Jupiter Private Limited	241.31	-	-	-	-
Interest on optionally convertible debentures	74.75	-	-	-	-
Clean Max Osaka Gas Renewable Energy Private Limited	74.75	-	-	-	-
Sale of investment	3,211.16	-	-	-	-
Clean Max Osaka Gas Renewable Energy Private Limited	3,211.16	-	-	-	-
Capital Advances (net)	2.10	-	-	-	-
Clean Max Yosemite Private Limited	2.10	-	-	-	-
Advance from customers received (net)	5,933.60	-	-	-	-
Clean Max Power 4 Private Limited	790.65	-	-	-	-
Clean Max Sapphire Private Limited	1,450.60	-	-	-	-
Clean Max Terra Private Limited	760.14	-	-	-	-
Remuneration excluding retirement benefits and reimbursements	-	-	292.41	-	-
Sitting fees (including commission)	-	-	9.60	-	-
Guarantees given	33,410.40	-	-	-	-
Clean Max Celestial Private Limited	8,393.40	-	-	-	-
Non-current investments (net)	11,133.40	4.70	-	-	-



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

	Subsidiaries including step-down subsidiaries	Joint Venture	Key Management Personnel (KMP)	Related parties of Brookfield Corporation with whom the Group has transactions	Relative of KMP and their interested entities with whom the Group and its joint ventures has transactions
Clean Max Celestial Private Limited	1,424.20	-	-	-	-
Buy back of shares	85.18	-	-	-	-
Clean Max Genesis Private Limited	85.18	-	-	-	-
Donation to IIM Ahmedabad Endowment Fund	-	-	-	-	3.50
II. Closing balances :					
Loans	34,542.92	0.75	-	-	-
Non-current investments	36,973.69	61.29	-	-	-
Optionally convertible debentures	1,284.49	-	-	-	-
Clean Max Osaka Gas Renewable Energy Private Limited	1,284.49	-	-	-	-
Interest on optionally convertible debentures	67.27	-	-	-	-
Clean Max Osaka Gas Renewable Energy Private Limited	67.27	-	-	-	-
Interest receivable on loan given	1,234.67	0.02	-	-	-
Trade receivables	6,720.93	123.44	-	-	-
Clean Max Celestial Private Limited	1,302.08	-	-	-	-
Unbilled revenue	100.88	-	-	0.09	-
Clean Max Bhoomi Private Limited	13.84	-	-	-	-
Clean Max Kratos Private Limited	13.89	-	-	-	-
Clean Max Maximus Private Limited	13.89	-	-	-	-
Clean Max Theia Private Limited	13.11	-	-	-	-
Amount due from customers under construction contracts	3,391.95	-	-	-	-
Clean Max Louise Private Limited	496.56	-	-	-	-
Clean Max Sphere Energy Private Limited	587.21	-	-	-	-
Advance to supplier	0.70	-	-	-	-
Clean Max Surya Energy Private Limited	0.70	-	-	-	-
Capital advances	2.10				
Clean Max Yosemite Private Limited	2.10				
Reimbursement payable to related parties	86.38	-	-	-	-
CleanMax Solar Mena FZCO	11.02	-	-	-	-
Due from related party	1,499.56	-	-	-	-
Clean Max Gamma Private Limited	309.21	-	-	-	-
Clean Max Vayu Private Limited	317.82	-	-	-	-
CMES Jupiter Private Limited	475.29	-	-	-	-
Gadag Power India Private Limited	352.09	-	-	-	-
Trade payables	526.07	-	-	0.07	-
Clean Max Gamma Private Limited	197.14	-	-	-	-
Clean Max Photovoltaic Private Limited	63.26	-	-	-	-



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

	Subsidiaries including step-down subsidiaries	Joint Venture	Key Management Personnel (KMP)	Related parties of Brookfield Corporation with whom the Group has transactions	Relative of KMP and their interested entities with whom the Group and its joint ventures has transactions
CMES Jupiter Private Limited	68.02	-	-	-	-
Corporate guarantee outstanding	68,882.45	-	-	-	-
Clean Max Celestial Private Limited	8,393.35	-	-	-	-
Advance from Customers	9,622.69	-	-	-	-
VEH Green Energy Private Limited	1,867.05	-	-	-	-
Amount due to customers under construction contracts	3,947.29	-	-	-	-
Clean Max Power 4 Private Limited	961.75	-	-	-	-
VEH Green Energy Private Limited	513.10	-	-	-	-
Recoverable from selling shareholders	-	397.49	-	-	-
KEMPINC LLP	-	32.43	-	-	-
Payable to selling shareholders	-	38.04	-	-	-
Remuneration excluding retirement benefits and reimbursements					
- Short term employee benefits	-	-	155.80	-	-
- Equity settled share based payment (accrual)	-	-	136.61	-	-

Footnote :

- The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash.
- Remuneration to KMP does not include provision made for gratuity since the same is provided for the Company as a whole based on independent actuarial valuation at the end of each year.
- During the year ended 31 March, 2026, short-term employee benefits amounting to ₹155.80 Million was paid to Kuldeep Jain (₹77.60 Million), Tejus A V (₹19.27 Million), Nikunj Ghodawat (₹16.70 Million), Pramod Deore (₹13.31 Million), Sweta Sajani (₹12.10 Million), Amit Kumar Jain (₹11.00 Million) and Ullash Parida (₹5.82 Million).

Note 31 : Related party disclosure

(c) Related party balances and transactions for the year ended 31st March, 2025 are as follows:

I. Transactions during the year:

Sale of Products / Projects / Power*	For the year ended 31 st March, 2025
Clean Max Ananta Private Limited	334.83
Clean Max Arcadia Private Limited	502.24
Clean Max Aria Private Limited	137.45
Clean Max Astral Private Limited	55.26
Clean Max BIAL Renewable Energy Private Limited	1,753.66
Clean Max Bloom Private Limited	55.26
Clean Max Boreal Private Limited	250.14
Clean Max Decimus Private Limited	79.80
Clean Max Delirio Private Limited	414.96
Cleanmax Solar Mena FZCO	34.33
Cleanmax Energy (Thailand) Co., Ltd	93.66
Cleanmax Engineering (Thailand) Co., Ltd	89.24
Clean Max Alpha Lease Co FZCO	-



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sale of Products / Projects / Power*	For the year ended 31 st March, 2025
Kanoo Cleanmax Renewable Asset Co. W.L.L	31.20
Clean Max Deneb Power LLP	-
Clean Max Pluto Solar Power LLP	-
Clean Max Cogen Solutions Private Limited	0.58
Clean Max Vega Power LLP	118.94
Clean Max Dhruve Private Limited	415.44
CMES Jupiter Private Limited	99.34
Clean Max Power 3 LLP	-
Clean Max Scorpius Private Limited	98.25
Clean Max Dos Private Limited	299.16
Clean Max Aditya Power Private Limited	-
Clean Max Everglades Private Limited	219.32
Clean Max Scorpius Power LLP	-
Clean Max Kaveri Private Limited	56.27
Clean Max Kaze Private Limited	84.95
Clean Max Nabia Private Limited	382.27
Clean Max Maximus Private Limited	11.96
Clean Max Bhoomi Private Limited	11.96
Clean Max Zeus Private Limited	9.76
HET Energy Technology LLP	18.38
Yashaswa Power LLP	12.30
Clean Max Vayu Private Limited	-
Clean Max Kratos Private Limited	4.57
Clean Max Hybrid Power LLP	11.72
Clean Max Dhyuthi Private Limited	1.47
Clean Max Rudra Private Limited	333.09
Clean Max Astria Private Limited	422.57
Clean Max Power 4 Private Limited	602.65
Clean Max Meridius Private Limited	0.73
Clean Max Thanos Private Limited	0.73
Hem Urja LLP	4.22
Clean Max Urjit LLP	24.38
Clean Max Orion Power LLP	-
Clean Max Plutus Private Limited	-
Clean Max Tav Private Limited	-
Clean Max Taiyo Private Limited	-
Clean Max Arnav Private Limited	-
Clean Max Matahari Private Limited	354.50
Clean Max Theia Private Limited	28.93
Clean Max Balam Private Limited	30.02
Clean Max Calypso Private Limited	24.45
Clean Max Celeste Private Limited	40.88
Clean Max Charge LLP	210.93
Clean Max Eliora Private Limited	2,406.22
Clean Max Gaia Private Limited	-
Clean Max Genesis Private Limited	85.39



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sale of Products / Projects / Power*	For the year ended 31st March, 2025
Clean Max Narmada Private Limited	43.79
Clean Max Hybrid 2 Power Private Limited	1.47
Clean Max Infinia Private Limited	5.80
Clean Max Light Power LLP	-
Clean Max Maya Private Limited	14.20
Clean Max Mirage Private Limited	628.82
Clean Max Opus Private Limited	119.55
Clean Max Saura Private Limited	0.71
Clean Max Sirius Private Limited	-
Clean Max Terra Private Limited	1,155.07
Clean Max Thennal Private Limited	-
Clean Max Nova Private Limited	105.77
Clean Max Omni Private Limited	414.95
Clean Max Patagonia Private Limited	769.52
Clean Max Prithvi Private Limited	713.75
Clean Max Ruby Private Limited	435.89
Downing Gridco Private Limited	6.37
Clean Max Ame Private Limited	102.83
Clean Max Serengeti Private Limited	92.00
Clean max Ekaiva Private Limited	39.12
Clean max Prapati Private Limited	32.79
Clean Max Aurora Private Limited	147.85
Clean Max Beta Private Limited	162.19
Clean max Anchorage Private Limited	35.14
Clean max Jasper Private Limited	101.87
Clean Max Origo Private Limited	57.04
Clean max Yosemite Private Limited	418.87
Clean max Zion Private Limited	407.88
Clean Max Leo Private Limited	52.11
Clean Max Sundarban Private Limited	52.11
Clean Max Sapphire Private Limited	1,108.92
Clean Max Uno Private Limited	109.12
BAM DLR Chennai Private Limited	5.72
Shantiniketan Properties Private Limited	1.13
Clean Max Uranus Private Limited	87.63
* The above amounts are net of GST recovery	

Revenue from Operation & Maintenance services*	For the year ended 31st March, 2025
Clean Max IPP1 Private Limited	42.80
Clean Max IPP2 Private Limited	31.09
Clean Max Mercury Power Private Limited	31.09
Clean Max Photovoltaic Private Limited	31.14
Clean Max Power Projects Private Limited	20.10
KAS On Site Power Solutions LLP	30.60
CMES Power 1 Private Limited	7.76



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Revenue from Operation & Maintenance services*	For the year ended 31 st March, 2025
CMES Infinity Private Limited	9.86
Clean Max Deneb Power LLP	14.20
Clean Max Pluto Solar Power LLP	24.13
Clean Max Vega Power LLP	21.42
Clean Max Aditya Power Private Limited	14.96
Clean Max Cogen Solutions Private Limited	0.97
Clean Max Power 3 LLP	48.71
Clean Max Scorpius Private Limited	24.48
Clean Max Vent Power Private Limited	29.68
Clean Max Khanak Private Limited	5.38
Clean Max Auriga Power LLP	8.94
Clean Max Scorpius Power LLP	24.40
Clean Max Hyperion Power LLP	-
Clean Max Vital Energy LLP	8.66
Clean Max Arnav Private Limited	9.09
Clean Max Astria Private Limited	4.54
Clean Max Bhoomi Private Limited	44.92
Clean Max Charge LLP	2.46
Clean Max Dhyuthi Private Limited	9.09
Clean Max Celeste Private Limited	2.25
Clean Max Dos Private Limited	1.16
Clean Max Eliora Private Limited	19.18
Clean Max Genesis Private Limited	4.69
Clean Max Kratos Private Limited	45.46
Clean Max Light Power LLP	2.38
Clean Max Matahari Private Limited	5.45
Clean Max Maximus Private Limited	44.75
Clean Max Meridius Private Limited	4.55
Clean Max Mirage Private Limited	10.98
Clean Max Opus Private Limited	6.56
Clean Max Orion Power LLP	2.90
Clean Max Plutus Private Limited	2.59
Clean Max Power 4 Private Limited	4.54
Clean Max Rudra Private Limited	4.54
Clean Max Saura Private Limited	3.04
Clean Max Taiyo Private Limited	5.65
Clean Max Tav Private Limited	4.42
Clean Max Thanos Private Limited	4.56
Clean Max Theia Private Limited	-
Clean Max Thennal Private Limited	3.09
Clean Max Uranus Private Limited	11.25
Clean Max Zeus Private Limited	7.44
Clean Max Hybrid 2 Power Private Limited	9.09
Clean Max Balam Private Limited	3.90
Clean Max BIAL Renewable Energy Private Limited	3.47

* The above amounts are net of GST recovery



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Reversal of Operation & Maintenance Charges/Sale of Project	For the year ended 31st March, 2025
Clean Max Theia Private Limited	8.50
Clean Max Gaia Private Limited	311.96
Clean Max Sirius Private Limited	88.06
Other operating income*	For the year ended 31st March, 2025
Clean Max Photovoltaic Private Limited	2.90
Clean Max Vega Power LLP	2.31
Clean Max Deneb Power LLP	1.04
Clean Max Mercury Power Private Limited	2.83
Clean Max Pluto Solar Power LLP	1.58
Clean Max Power Projects Private Limited	1.94
Clean Max IPP2 Private Limited	2.79
Clean Max IPP1 Private Limited	3.68
CMES Infinity Private Limited	0.93
CMES Power 1 Private Limited	0.68
KAS On Site Power Solutions LLP	2.79
Clean Max Cogen Solutions Private Limited	0.49
CMES Jupiter Private Limited	2.20
Clean Max Vent Power Private Limited	2.07
Clean Max Power 3 LLP	4.16
Clean Max Scorpius Private Limited	3.79
Clean Max Aditya Power Private Limited	1.32
Chitradurga Renewable Energy India Private Limited	0.08
Clean Max Khanak Private Limited	0.38
KPJ Renewable Power Projects LLP	0.02
Clean Max Auriga Power LLP	0.64
Clean Max Scorpius Power LLP	1.98
Clean Max Hyperion Power LLP	0.74
Clean Max Vital Energy LLP	0.62
Clean Max Charge LLP	0.28
Clean Max Light Power LLP	0.22
Clean Max Arnav Private Limited	0.70
Clean Max Orion Power LLP	0.26
Clean Max Plutus Private Limited	0.25
Clean Max Tav Private Limited	0.41
Clean Max Matahari Private Limited	0.48
Clean Max Taiyo Private Limited	0.49
Clean Max Theia Private Limited	4.54
Clean Max Surya Energy Private Limited	0.38
Clean Max Thennal Private Limited	0.39
Clean Max Saura Private Limited	0.29
HET Energy Technology LLP	0.50
Yashaswa Power LLP	0.47
Clean Max Vayu Private Limited	0.18
Hem Urja LLP	0.17



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Other operating income*	For the year ended 31 st March, 2025
Clean Max Bhoomi Private Limited	4.62
Clean Max Maximus Private Limited	4.27
Clean Max Zeus Private Limited	4.71
Clean Max Astria Private Limited	0.41
Clean Max Dhyuthi Private Limited	0.85
Clean Max Hybrid 2 Power Private Limited	0.84
Clean Max Meridius Private Limited	0.43
Clean Max Power 4 Private Limited	0.43
Clean Max Rudra Private Limited	0.44
Clean Max Thanos Private Limited	0.35
Clean Max Kratos Private Limited	4.16
Clean Max Balam Private Limited	0.45
Clean Max Mirage Private Limited	1.21
Clean Max BIAL Renewable Energy Private Limited	0.44
Clean Max Celeste Private Limited	0.30
Clean Max Dos Private Limited	0.13
Clean Max Elicora Private Limited	1.66
Clean Max Genesis Private Limited	0.61
Clean Max Hybrid Power LLP	0.14
Clean Max Opus Private Limited	0.86
CMES Power 2 Private Limited	0.17
Downing Gridco Private Limited	0.03
Clean Max Uranus Private Limited	1.16
**The figures are less than the denomination disclosed, hence the figures do not appear.	
*The above amounts are net of GST recovery	
Revenue from common infra services	For the year ended 31 st March, 2025
Clean Max Genesis Private Limited	133.98
Clean Max Opus Private Limited	187.41
Dividend Income/Share of Profit from LLP	For the year ended 31 st March, 2025
Clean Max IPP1 Private Limited	48.20
Clean Max IPP2 Private Limited	97.46
Clean Max Mercury Power Private Limited	-
Clean Max Photovoltaic Private Limited	28.66
Clean Max Power Projects Private Limited	6.99
Clean Max Scorpius Private Limited	56.33
Clean Max Deneb Power LLP	-
Clean Max Power 3 LLP	174.25
Clean Max Vega Power LLP	7.77
Clean Max Pluto Solar Power LLP	71.12
KAS On Site Power Solutions LLP	49.70
Yashaswa Power LLP	7.49



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Dividend Income/Share of Profit from LLP	For the year ended 31st March, 2025
HET Energy Technology LLP	10.19
Cleanmax Harsha Solar LLP	2.89
Reimbursement of charges	For the year ended 31st March, 2025
Clean Max Vega Power LLP	1.78
Clean Max IPP2 Private Limited	1.31
Clean Max Vent Power Private Limited	0.97
Clean Max Vital Energy LLP	0.91
CMES Infinity Private Limited	0.90
Clean Max Auriga Power LLP	0.71
Clean Max Khanak Private Limited	0.41
Clean Max Power 3 LLP	3.61
Clean Max Pluto Solar Power LLP	1.31
Clean Max Scorpius Power LLP	0.75
Interest on overdraft facility taken	For the year ended 31st March, 2025
Yashaswa Power LLP	2.01
HET Energy Technology LLP	2.01
Sale of Land	For the year ended 31st March, 2025
Clean Max IPP2 Private Limited	-
Clean Max Bryce Private Limited	37.03
Purchase of operation and maintenance services and Products	For the year ended 31st March, 2025
Clean Max Power Projects Private Limited	2.00
CMES Jupiter Private Limited	101.09
Purchase of Renewable Energy Credits	For the year ended 31st March, 2025
Clean Max Power 3 LLP	15.35
Clean Max Deneb Power LLP	4.54
Clean Max Scorpius Power LLP	8.31
Clean Max Vital Energy LLP	2.24
Clean Max Arnav Private Limited	4.77
Clean Max Matahari Private Limited	1.91
Clean Max Thennal Private Limited	0.96
Clean Max Aditya Power Private Limited	0.02
Clean Max Genesis Private Limited	4.20
Clean Max Theia Private Limited	0.33
Clean Max Cogen Solutions Private Limited	0.01
Clean Max Plutus Private Limited	2.00
Purchase of Land	For the year ended 31st March, 2025
CMES Jupiter Private Limited	71.37



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Loans given	For the year ended 31 st March, 2025
Chitradurga Renewable Energy India Private Limited	9.86
Clean Max Arnav Private Limited	35.70
Clean Max Astria Private Limited	83.89
Clean Max Auriga Power LLP	2.20
Clean Max Bhoomi Private Limited	90.18
Clean Max Decimus Private Limited	15.60
Clean Max Deneb Power LLP	26.54
Clean Max Dhyuthi Private limited	1.58
Clean Max Hybrid 2 Power Private Limited	13.70
Clean Max Khanak Private Limited	2.77
Clean Max Kratos Private Limited	188.77
Clean Max Maximus Private Limited	166.42
Clean Max Meridius Private Limited	2.13
Clean Max Orion Power LLP	8.97
Clean Max Plutus Private Limited	1.92
Clean Max Power 3 LLP	363.29
Clean Max Power 4 Private Limited	12.68
Clean Max Power Projects Private Limited	21.49
Clean Max Rudra Private Limited	1.80
Clean Max Scorpius Power LLP	61.76
Cleanmax Solar Mena FZCO	-
Clean Max Taiyo Private Limited	17.61
Clean Max Tav Private Limited	2.53
Clean Max Thanos Private Limited	1.45
Clean Max Theia Private Limited	52.21
Clean Max Vega Power LLP	160.04
Clean Max Vent Power Private Limited	58.30
Clean Max Vital Energy LLP	0.83
Clean Max Zeus Private Limited	16.75
CMES Infinity Private Limited	0.89
CMES Jupiter Private Limited	2,705.41
CMES Power 1 Private Limited	8.02
CMES Power 2 Private Limited	495.54
CMES Saturn Private Limited	1.59
HET Energy Technology LLP	22.40
KPJ Renewable Power Projects LLP	43.41
Gadag Power India Private Limited	1,020.94
HEM Urja LLP	137.45
KAS On Site Power Solutions LLP	32.79
Clean Max Alps Private Limited	0.01
Clean Max Anchorage Private Limited	3.06
Clean Max Andes Private Limited	0.01
Clean Max Arcadia Private Limited	160.38
Clean Max Aria Private Limited	36.59
Clean Max Astral Private Limited	58.31
Clean Max Atlas Private Limited	1.55



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Loans given	For the year ended 31 st March, 2025
Clean Max Boreal Private Limited	174.21
Clean Max Celestial Private Limited	29.26
Clean Max Centaurus Private Limited	0.06
Clean Max Delirio Private Limited	0.21
Clean Max Denali Private Limited	0.61
Clean Max Draco Private Limited	0.06
Clean Max Ekaiva Private Limited	0.08
Clean Max Everest Private Limited	0.74
Clean Max Everglades Private Limited	4.15
Clean Max Fragma Private Limited	1.79
Clean Max Galapagos Private Limited	0.12
Clean Max Godavari Private Limited	0.18
Clean Max Hydra Private Limited	0.23
Clean Max Indus Private Limited	0.10
Clean Max Jasper Private Limited	0.38
Clean Max Kaveri Private Limited	0.01
Clean Max Kaziranga Private Limited	0.05
Clean Max Kenai Private Limited	0.19
Clean Max Leo Private Limited	0.15
Clean Max Magnus Private Limited	0.23
Clean Max Nabia Private Limited	80.23
Clean Max Nirvaan Private Limited	0.52
Clean Max Olympus Private Limited	0.78
Clean Max Opia Private Limited	0.06
Clean Max Origo Private Limited	36.96
Clean Max Patagonia Private Limited	171.32
Clean Max Prapati Private Limited	0.19
Clean Max Sapphire Private Limited	202.33
Clean Max Saura Private Limited	8.63
Clean Max Serengeti Private Limited	50.26
Clean Max Tadoba Private Limited	0.02
Clean Max Taurus Private Limited	0.02
Clean Max Urjit LLP	0.32
Clean Max Yellowstone Private Limited	0.26
Clean Max Yosemite Private Limited	9.21
Clean Max Zion Private Limited	10.15
Clean max Bryce Private Limited	37.11
Clean max Teton Private Limited	0.06
Jagalur Green Energy Power Supply Private Limited	0.38
Surya Energy Photo Voltaic India Private Limited	64.08
Veh Green Energy Private Limited	56.54
CMES Universe LLP	-
CMES Urja LLP	-
CMES Rhea LLP	-
CMES Animo LLP	-
Clean Max Actis Energy LLP	-



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Loans given	For the year ended 31 st March, 2025
Clean Max Aditya Power Private Limited	1.68
Clean Max Agni2 Power LLP	-
Clean Max Alchemy Private Limited	11.18
Clean Max Ame Private Limited	0.35
Clean Max Apollo Power LLP	0.11
Clean Max Balam Private Limited	25.92
Clean Max Bloom Private Limited	2.28
Clean Max Cads Private Limited	0.26
Clean Max Celeste Private Limited	10.51
Clean Max Charge LLP	57.61
Clean Max Circe Power LLP	0.05
Clean Max Cogen Solutions Private Limited	0.90
Yashaswa Power LLP	22.05
Clean Max Dhruve Private Limited	0.12
Clean Max Dos Private Limited	20.74
Clean Max Elicora Private Limited	1,465.55
Clean Max Energy Ventures Private Limited	3.86
Clean Max Fusion Power LLP	1.58
Clean Max Galaxy Private Limited	0.06
Clean Max Genesis Private Limited	181.08
Cleanmax Harsha Solar LLP	1.31
Clean Max Helios Power LLP	-
Clean Max Hybrid Power LLP	50.67
Clean Max Hyperion Power LLP	0.67
Clean Max IPP1 Private Limited	4.43
Clean Max IPP2 Private Limited	12.19
Clean Max IPP3 Power LLP	0.05
Clean Max Kaze Private Limited	16.21
Clean Max Light Power LLP	69.82
Clean Max Matahari Private Limited	79.50
Clean Max Mercury Power Private Limited	30.88
Clean Max Mirage Private Limited	417.12
Clean Max Opus Private Limited	179.57
Clean Max Photovoltaic Private Limited	31.47
Clean Max Pluto Solar Power LLP	472.82
Clean Max Prithvi Private Limited	401.00
Clean Max Proclus Energy LLP	0.08
Clean Max Regulus Power LLP	0.06
Clean Max Scorpius Private Limited	96.76
Clean Max Solaris Private Limited	11.24
Clean Max Solstice Power LLP	-
Clean Max Surya Energy Private Limited	482.27
Clean Max Suryamukhi LLP	-
Clean Max Thennal Private Limited	26.61
Clean Max Uranus Private Limited	174.33
Clean Max Vayu Private Limited	2,373.35



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Loans given	For the year ended 31st March, 2025
Clean Max Venus Power LLP	0.05
Clean Max IPP 4 Power Private Limited	0.15
Clean Max Aero Private Limited	54.42
Clean Max Ananta Private Limited	128.32
Clean Max Andromeda Private Limited	0.14
Clean Max Terra Private Limited	982.65
Clean Max Aurora Private Limited	2.34
Clean Max Beta Private Limited	1.63
**The figures are less than the denomination disclosed, hence the figures do not appear.	

Loans given	For the year ended 31st March, 2025
Clean Max BIAL Renewable Energy Private Limited	224.24
Clean Max Calypso Private Limited	97.00
Clean Max Gaia Private Limited	0.67
Clean Max Gamma Private Limited	455.60
Clean Max Infinia Private Limited	17.54
Clean Max Maya Private Limited	40.95
Clean Max Nova Private Limited	21.95
Clean Max Omni Private Limited	34.86
Clean Max Sphere Energy Private Limited	0.13
Clean Max Ruby Private Limited	732.48
Clean Max Sirius Private Limited	30.30
Clean Max Uno Private Limited	27.96
Downing Gridco Private Limited	34.92

Loans repaid by subsidiaries/associates/joint venture	For the year ended 31st March, 2025
Chitradurga Renewable Energy India Private Limited	7.49
Clean Max Nova Private Limited	1.25
Clean Max Arnav Private Limited	99.71
Clean Max Astria Private Limited	51.66
Clean Max Auriga Power LLP	0.44
Clean Max Bhoomi Private Limited	69.23
Clean Max Deneb Power LLP	0.40
Clean Max Dhyuthi Private Limited	114.50
Clean Max Hybrid 2 Power Private Limited	127.50
Clean Max Khanak Private Limited	0.24
Clean Max Mercury Power Private Limited	50.60
Clean Max Meridius Private Limited	64.01
Clean Max Orion Power LLP	5.32
Clean Max Photovoltaic Private Limited	19.70
Clean Max Plutus Private Limited	85.86
Clean Max Power 3 LLP	368.85
Clean Max Power 4 Private Limited	52.34



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Loans repaid by subsidiaries/associates/joint venture	For the year ended 31 st March, 2025
Clean Max Rudra Private Limited	52.57
Clean Max Scorpius Power LLP	92.53
Cleanmax Solar Mena FZCO	-
Clean Max Taiyo Private Limited	85.45
Clean Max Theia Private Limited	212.98
Clean Max Vega Power LLP	141.14
Clean Max Vent Power Private Limited	109.74
Clean Max TAV Private Limited	69.06
Clean Max Vital Energy LLP	0.39
CMES Infinity Private Limited	0.90
CMES Jupiter Private Limited	2,183.22
CMES Power 1 Private Limited	6.83
Clean Max Aria Private Limited	1.06
CMES Power 2 Private Limited	311.60
CMES Saturn Private Limited	-
HET Energy Technology LLP	25.65
KPJ Renewable Power Projects LLP	39.22
Yashaswa Power LLP	31.84
Clean Max Actis Energy LLP	-
Clean Max Aditya Power Private Limited	1.30
Clean Max Agni2 Power LLP	-
Clean Max Alpha Lease Co FZCO	-
Clean Max Augus Power LLP	-
Clean Max Cogen Solutions Private Limited	0.09
Cleanmax Harsha Solar LLP	1.91
Clean Max Helios Power LLP	-
Clean Max IPP1 Private Limited	5.18
Clean Max IPP2 Private Limited	16.06
Clean Max Kratos Private Limited	353.57
Clean Max Light Power LLP	120.00
Clean Max Matahari Private Limited	37.70
Clean Max Maximus Private Limited	653.47
Clean Max Pluto Solar Power LLP	488.47
Clean Max Power Projects Private Limited	56.28
Clean Max Scorpius Private Limited	440.34
Clean Max Solstice Power LLP	-
Clean Max Thanos Private Limited	82.22
Clean Max Vayu Private Limited	937.90
Clean Max Zeus Private Limited	25.10
CMES Animo LLP	-
CMES Rhea LLP	-
CMES Universe LLP	-
CMES Urja LLP	-
Hem Urja LLP	327.39
Clean Max Kaze Private Limited	-
KAS On Site Power Solutions LLP	49.00



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Loans repaid by subsidiaries/associates/joint venture	For the year ended 31st March, 2025
Clean Max Thennal Private Limited	43.85
Clean Max Balam Private Limited	21.59
Clean Max Saura Private Limited	3.13
Gadag Power India Private Limited	509.61
Clean Max Surya Energy Private Limited	226.66
Clean Max Charge LLP	85.43
Clean Max Mirage Private Limited	203.80
Clean Max Opus Private Limited	90.76
Clean Max Uranus Private Limited	88.53

**The figures are less than the denomination disclosed, hence the figures do not appear.

Loans repaid by subsidiaries/associates/joint venture during the year	For the year ended 31st March, 2025
Clean Max Alchemy Private Limited	11.00
Clean Max Andes Private Limited	0.01
Clean Max Arcadia Private Limited	55.50
Clean Max Astral Private Limited	1.52
Clean Max Beta Private Limited	0.10
Clean Max BIAL Renewable Energy Private Limited	114.14
Clean Max Calypso Private Limited	29.70
Clean Max Celeste Private Limited	19.35
Clean Max Elicora Private Limited	1,366.05
Clean Max Gamma Private Limited	185.20
Clean Max Genesis Private Limited	42.08
Clean Max Hybrid Power LLP	39.50
Clean Max Hyperion Power LLP	0.61
Clean Max Jasper Private Limited	0.10
Clean Max Prithvi Private Limited	15.00
Clean Max Sapphire Private Limited	121.23
Clean Max Ruby Private Limited	18.36
Clean Max Solaris Private Limited	11.04
Clean Max Terra Private Limited	629.68
Downing Gridco Private Limited	15.36
Surya Energy Photo Voltaic India Private Limited	64.08

Interest on loans given	For the year ended 31st March, 2025
CMES Power 1 Private Limited	18.25
CMES Infinity Private Limited	14.65
Cleanmax Solar Mena FZCO	38.60
Clean Max Power Projects Private Limited	19.99
Clean Max Mercury Power Private Limited	4.86
Clean Max Photovoltaic Private Limited	26.00
CMES Jupiter Private Limited	30.58
Clean Max BIAL Renewable Energy Private Limited	4.08



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Interest on loans given	For the year ended 31 st March, 2025
Clean Max Calypso Private Limited	0.51
Clean Max Celeste Private Limited	0.18
Clean Max Charge LLP	0.01
Clean Max Balam Private Limited	4.25
Clean Max Gaia Private Limited	0.25
Clean Max Gamma Private Limited	0.15
Clean Max Genesis Private Limited	5.36
Clean Max Maya Private Limited	1.04
Clean Max Mirage Private Limited	18.06
Clean Max Opus Private Limited	5.44
Interest on loans given	For the year ended 31 st March, 2025
Clean Max Pluto Solar Power LLP	0.45
Clean Max Ruby Private Limited	0.01
Clean Max Scorpius Private Limited	35.44
Clean Max Sirius Private Limited	0.49
Clean Max Surya Energy Private Limited	0.19
Clean Max Thennal Private Limited	2.54
Clean Max Uranus Private Limited	6.19
Clean Max Vayu Private Limited	0.70
Gadag Power India Private Limited	27.90
Hem Urja LLP	0.03
Clean Max Vent Power Private Limited	29.72
CMES Saturn Private Limited	0.74
Clean Max Auriga Power LLP	5.77
Clean Max Scorpius Power LLP	2.43
CMES Power 2 Private Limited	14.17
Clean Max Vital Energy LLP	5.04
Clean Max Khanak Private Limited	-
Clean Max Bhoomi Private Limited	42.56
Clean Max Zeus Private Limited	53.96
Clean Max Maximus Private Limited	130.49
Clean Max Kratos Private Limited	25.29
Clean Max Theia Private Limited	9.34
Clean Max Hybrid 2 Power Private Limited	5.90
Clean Max Dhyuthi Private Limited	6.19
Clean Max Power 4 Private Limited	4.24
Clean Max Rudra Private Limited	2.91
Clean Max Plutus Private Limited	13.14
Clean Max Astria Private Limited	3.21
Clean Max Meridius Private Limited	2.44
Clean Max Thanos Private Limited	3.82
Clean Max Tav Private Limited	8.32
Clean Max Taiyo Private Limited	15.03
Clean Max Arnav Private Limited	21.93



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Interest on loans given	For the year ended 31st March, 2025
Yashaswa Power LLP	0.50
Chitradurga Renewable Energy India Private Limited	4.24
Clean Max Matahari Private Limited	7.61
HET Energy Technology LLP	1.75
KPJ Renewable Power Projects LLP	8.56
Clean Max Deneb Power LLP	12.84
Clean Max Power 3 LLP	0.29
Clean Max Vega Power LLP	10.97
Clean Max Orion Power LLP	2.65
Downing Gridco Private Limited	-
Business Promotion Expenses	For the year ended 31st March, 2025
Clean Max Alpha Lease Co FZCO	15.34
Cleanmax Energy (Thailand) Co., Ltd	9.98
Rent	For the year ended 31st March, 2025
Shantiniketan Properties Private Limited	0.67
Capital Advance received	For the year ended 31st March, 2025
Clean Max Power 4 Private Limited	1,396.15
Clean Max Rudra Private Limited	145.96
Clean Max Prapati Private Limited	25.31
Clean Max Zion Private Limited	283.33
Clean Max Jasper Private Limited	212.04
Clean Max Gaia Private Limited	18.00
Clean Max Nova Private Limited	144.76
Clean Max Ame Private Limited	146.49
Clean Max Aurora Private Limited	89.90
Clean Max Beta Private Limited	228.74
Clean Max Cads Private Limited	18.88
Clean Max Kaze Private Limited	199.45
Clean Max Ekaiva Private Limited	30.21
Clean Max Arcadia Private Limited	13.13
Clean Max Astral Private Limited	105.94
Clean Max Leo Private Limited	139.51
Clean Max Magnus Private Limited	9.59
Clean Max Boreal Private Limited	66.44
Clean Max Everglades Private Limited	212.13
Clean Max Sapphire Private Limited	1,450.60
Clean Max Origo Private Limited	416.88
Clean Max Anchorage Private Limited	129.36
Clean Max Serengeti Private Limited	175.00



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Clean Max Ananta Private Limited	8.82
Clean Max Decimus Private Limited	5.76
Clean Max Matahari Private Limited	102.42
Clean Max Ruby Private Limited	408.82
Clean Max UNO Private Limited	1.61
Clean Max Urjit LLP	50.00
Clean Max Aria Private Limited	118.18
Clean Max Fragma Private Limited	326.28

Remuneration excluding retirement benefits and reimbursements	For the year ended 31 st March, 2025
Remuneration to Key Managerial Person	
- Short term employee benefits (including ESOP encashment) (Refer footnote (c))	107.13
- Equity settled share based payment (accrual)	
- Sitting fees to Directors	1.15

Corporate guarantee given during the year	For the year ended 31 st March, 2025
Clean Max Aditya Power Private Limited	-
Clean Max Bhoomi Private Limited	3,717.43
Clean Max Theia Private Limited	628.80
Clean Max Zeus Private Limited	-
Clean Max Deneb Power LLP	-
Clean Max Dhyuthi Private Limited	207.80
Clean Max Hybrid 2 Power Private Limited	215.30
Clean Max Hyperion Power LLP	-
Clean Max Kratos Private Limited	175.00
Clean Max Maximus Private Limited	-
Clean Max Vega Power LLP	745.30
Clean Max Orion Power LLP	-
Clean Max Power 4 Private Limited	205.44
Clean Max Arnav Private Limited	-
Clean Max Astria Private Limited	154.55
Clean Max Balam Private Limited	102.50
Clean Max Calypso Private Limited	330.60
Clean Max Charge LLP	120.00
Clean Max Genesis Private Limited	809.41
Clean Max Hybrid Power LLP	121.50
Clean Max Infinia Private Limited	73.90
Clean Max Light Power LLP	126.00
Clean Max Matahari Private Limited	97.50
Clean Max Maya Private Limited	196.60
Clean Max Meridius Private Limited	171.57
Clean Max Mirage Private Limited	755.20
Clean Max Opus Private Limited	253.70
Clean Max Plutus Private Limited	-
Clean Max Saura Private Limited	-



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Corporate guarantee given during the year	For the year ended 31st March, 2025
Clean Max Sirius Private Limited	140.70
Clean Max Taiyo Private Limited	-
Clean Max Tav Private Limited	-
Clean Max Terra Private Limited	1,180.00
Clean Max Thanos Private Limited	171.57
Clean Max Thennal Private Limited	-
Clean Max Uranus Private Limited	226.80
Cleanmax Energy (Thailand) Co., Ltd	-
Cleanmax Solar Mena FZCO	-
Clean Max Alpha Lease Co FZCO	1,940.41
Clean Max Rudra Private Limited	99.70
Clean Max Scorpius Power LLP	-
Clean Max IPP1 Private Limited	-
Clean Max Celeste Private Limited	241.80
Clean Max Arcadia Private Limited	319.00
Clean Max Ananta Private Limited	217.00
Clean Max Decimus Private Limited	54.00
Clean Max Elicora Private Limited	3,378.80
Clean Max BIAL Renewable Energy Private Limited	1,528.10
Clean Max Uno Private Limited	72.30
Clean Max Nabia Private Limited	116.20
Clean Max Astral Private Limited	125.00
Clean Max Aria Private Limited	85.00
Clean Max Nova Private Limited	105.00
Clean Max Dos Private Limited	120.00
Clean Max Sapphire Private Limited	1,440.00
Issue of Equity (including securities premium)	For the year ended 31st March, 2025
BGTF One Holding (DIFC) Limited	5,800.00
Non-current Investments (net)	For the year ended 31st March, 2025
Clean Max Aditya Power Private Limited	-
Clean Max Ajanta Private Limited	0.10
Clean Max Alps Private Limited	0.10
Clean Max Ame Private Limited #	108.38
Clean Max Ananta Private Limited	39.10
Clean Max Anchorage Private Limited #	95.80
Clean Max Andes Private Limited	0.10
Clean Max Astral Private Limited	17.50
Clean Max Astria Private Limited	197.24
Clean Max Aurora Private Limited #	66.50
Clean Max Bryce Private Limited	0.10
KAS On Site Power Solutions LLP	-
Clean Max Centaurus Private Limited	0.10



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Non-current Investments (net)	For the year ended 31 st March, 2025
Clean Max Pluto Solar Power LLP	-
Clean Max Charge LLP	101.43
Clean Max Decimus Private Limited #	26.79
Clean Max Denali Private Limited	0.10
Clean Max Scorpius Power LLP	-
Clean Max Draco Private Limited	0.10
Clean Max Ekaiva Private Limited	15.46
Clean Max Eiora Private Limited	1,117.66
Clean Max Everest Private Limited	0.10
Clean Max Everglade Private Limited #	173.57
Clean Max Fragma Private Limited #	241.45
Clean Max Fusion Power LLP	31.00
Clean Max Galapagos Private Limited	0.10
Clean Max Godavari Private Limited	0.10
Clean Max Hybrid Power LLP	40.06
Clean Max Hydra Private Limited	0.10
Surya Energy Photo Voltaic India Private Limited	258.94
Clean Max Jasper Private Limited @	108.19
Clean Max Kanha Private Limited	0.10
Clean Max Kaveri Private Limited	0.10
Clean Max Kaziranga Private Limited	0.10
Clean Max Kenai Private Limited	0.10
Clean Max Suryamukhi LLP*	-
Clean Max Leo Private Limited #	103.31
Clean Max Magnus Private Limited @	4.84
Clean Max Matahari Private Limited	133.36
Clean Max Mirage Private Limited	72.13
Clean Max Nabia Private Limited @	56.85
Clean Max Narmada Private Limited	0.10
Clean Max Nile Private Limited	0.10
Clean Max Nirvaan Private Limited	0.10
Clean Max Olympus Private Limited	0.10
Clean Max Scorpius Private Limited	-
Clean Max Origo Private Limited #	287.30
Clean Max Patagonia Private Limited #	380.38
Clean Max Periyar Private Limited	0.10
Clean Max Power 4 Private Limited	1,033.15
Clean Max Prapati Private Limited @	12.96
Clean Max Ruby Private Limited @	127.69
Clean Max Power 3 LLP	-
Clean Max Rudra Private Limited	108.01
Clean Max Serengeti Private Limited #	129.61
Clean Max Sundarban Private Limited	0.10
Clean Max Tadoba Private Limited	0.10
Clean Max Taurus Private Limited	0.10
Clean Max Teton Private Limited	0.10



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Non-current Investments (net)	For the year ended 31st March, 2025
Clean Max Uno Private Limited #	35.59
Clean Max Urjit LLP	40.00
Clean Max Osaka Gas Renewable Energy Private Limited (formerly known as Clean Max Yamuna Private Limited)	0.10
Clean Max Yellowstone Private Limited	0.10
Clean Max Yosemite Private Limited	0.10
Clean Max Zion Private Limited #	206.63
Clean Max Indus Private Limited	0.05
Clean Max Ganga Private Limited	0.10
Jagalur Green Energy Power Supply Private Limited	0.10
Clean Max Thennal Private Limited	-
Clean Max Rudra Private Limited	-
VEH Green Energy Private Limited	213.46
Clean Max Plutus Private Limited	-
Clean Max Taiyo Private Limited	-
Clean Max Kaze Private Limited	94.27
Clean Max Balam Private Limited	-
Clean Max Saura Private Limited	-
Cleanmax Harsha Solar LLP*	-
Clean Max Deneb Power LLP	-
Clean Max Vega Power LLP	-
Clean Max Charge LLP	-
Clean Max Light Power LLP	-
Clean Max Bloom Private Limited	16.97
Clean Max Boreal Private Limited	89.20
Clean Max CADS Private Limited	9.58
Clean Max Celeste Private Limited	-
Clean Max Dos Private Limited	33.62
Clean Max Eliora Private Limited	-
Clean Max Delirio Private Limited	201.08
Clean Max Celestial Private Limited	-
Clean Max Fragma Private Limited	-
Clean Max Galaxy Private Limited	-
Clean Max Genesis Private Limited	809.41
Clean Max Mirage Private Limited	-
Clean Max Opus Private Limited	-
Clean Max Prithvi Private Limited	185.37
Clean Max Solaris Private Limited	-
Clean Max Uranus Private Limited	-
Clean Max Aero Private Limited	-
Clean Max Alchemy Private Limited	-
Clean Max Ananta Private Limited @	-
Clean Max Andromeda Private Limited	-
Clean Max Arcadia Private Limited	152.05
Clean Max Terra Private Limited	-
Clean Max Aria Private Limited	43.27



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Non-current Investments (net)	For the year ended 31 st March, 2025
Clean Max Atlas Private Limited	-
Clean Max Aurora Private Limited	-
Clean Max Beta Private Limited	169.24
Clean Max BIAL Renewable Energy Private Limited	-
Clean Max Calypso Private Limited	-
Clean Max Gaia Private Limited	-
Clean Max Gamma Private Limited	-
Clean Max Infinia Private Limited	-
Clean Max Maya Private Limited	-
Clean Max Nova Private Limited	39.74
Clean Max Omni Private Limited	206.53
Clean Max Sapphire Private Limited	1,302.40
Clean Max Ruby Private Limited	-
Clean Max Sirius Private Limited #	67.55
Clean Max Uno Private Limited	-
Downing Gridco Private Limited	-
Clean Max Hyperion Power LLP*	-
Clean Max Astral Private Limited	-
Clean Max Magnus Private Limited	-
Clean Max Nabia Private Limited	-
Clean Max Opia Private Limited	-
Clean Max Origo Private Limited	-
Clean Max Renewable Series I Yield Fund*	-
Cleanmax Solar Mena FZCO	878.76
Clean Max Helios Power LLP*	-
CMES Universe LLP*	-
CMES Urja LLP*	-
Clean Max Actis Energy LLP*	-

Footnotes:

#Of which 26% share has been transferred to offtaker

@Of which 49% share has been transferred to offtaker

*Refund of capital contribution in LLP.

II. Outstanding balances as at the year end

Loans recoverable	As at 31 st March, 2025
Clean Max Cogen Solutions Private Limited	1.76
Clean Max Power Projects Private Limited	191.86
Clean Max Mercury Power Private Limited	46.99
Clean Max Photovoltaic Private Limited	274.79
Clean Max IPP1 Private Limited	0.02
Clean Max IPP2 Private Limited	3.05
KAS On Site Power Solutions LLP	0.11
KPJ Renewable Power Projects LLP	129.11
Cleanmax Solar Mena FZCO	641.58
CMES Power 1 Private Limited	191.57
CMES Infinity Private Limited	146.52



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Loans recoverable	As at 31st March, 2025
Clean Max Pluto Solar Power LLP	0.16
CMES Saturn Private Limited	11.30
CMES Jupiter Private Limited	1,106.30
Clean Max Aditya Power Private Limited	1.25
Clean Max Bhoomi Private Limited	503.71
Clean Max Khanak Private Limited	10.53
Clean Max Scorpius Private Limited	11.87
Clean Max Sphere Energy Private Limited	0.27
Clean Max Surya Energy Private Limited	309.66
Clean Max Vent Power Private Limited	274.12
Clean Max Orion Power LLP	30.39
Clean Max Regulus Power LLP	0.59
Clean Max Scorpius Power LLP	1.41
Clean Max Deneb Power LLP	159.45
Clean Max Suryamukhi LLP	1.95
Clean Max Vega Power LLP	107.54
Clean Max Venus Power LLP	0.38
CMES Power 2 Private Limited	395.26
Chitradurga Renewable Energy India Private Limited	52.35
Clean Max Auriga Power LLP	59.87
Clean Max Fusion Power LLP	1.58
Clean Max IPP3 Power LLP	0.28
Clean Max Apollo Power LLP	0.14
Clean Max Power 3 LLP	0.66
Clean Max Hybrid Power LLP	28.76
Clean Max Charge LLP	53.11
Clean Max Circe Power LLP	0.25
Clean Max Hyperion Power LLP	9.76
Clean Max Light Power LLP	30.81
Clean Max Proclus Energy LLP	0.27
Clean Max Vital Energy LLP	50.84
Clean Max Energy Ventures Private Limited	7.98
Clean Max Kratos Private Limited	167.20
Clean Max Maximus Private Limited	23.10
Clean Max Vayu Private Limited	1,524.18
Clean Max Zeus Private Limited	645.98
HET Energy Technology LLP	17.56
Yashaswa Power LLP	5.00
Clean Max Alpha Lease Co FZCO	0.01
Clean Max Theia Private Limited	169.77
Clean Max Hybrid 2 Power Private Limited	42.29
Clean Max Thennal Private Limited	62.04
Clean Max Dhyuthi Private Limited	51.79
Clean Max Power 4 Private Limited	36.93
Clean Max IPP 4 Power Private Limited	0.21
Clean Max Rudra Private Limited	21.37
Clean Max Plutus Private Limited	1.68



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Loans recoverable	As at 31 st March, 2025
Clean Max Astria Private Limited	107.30
Clean Max Matahari Private Limited	120.81
Clean Max Meridius Private Limited	15.27
Clean Max Thanos Private Limited	25.47
Clean Max Tav Private Limited	26.10
Clean Max Taiyo Private Limited	93.32
Clean Max Decimus Private Limited	15.74
Clean Max Arnav Private Limited	169.73
Clean Max Dhruve Private Limited	0.43
Clean Max Ame Private Limited	0.46
Clean Max Kaze Private Limited	16.27
Clean Max Balam Private Limited	90.19
Clean Max Saura Private Limited	9.45
Hem Urja LLP	114.83
Gadag Power India Private Limited	1,108.40
Cleanmax Harsha Solar LLP	0.74
Clean Max Alchemy Private Limited	11.01
Clean Max Bloom Private Limited	2.43
Clean Max CADS Private Limited	0.39
Clean Max Celeste Private Limited	16.37
Clean Max Dos Private Limited	20.80
Clean Max Eliora Private Limited	111.53
Clean Max Galaxy Private Limited	0.17
Clean Max Genesis Private Limited	180.13
Clean Max Mirage Private Limited	376.15
Clean Max Opus Private Limited	399.08
Clean Max Prithvi Private Limited	386.10
Clean Max Solaris Private Limited	11.05
Clean Max Aero Private Limited	54.47
Clean Max Ananta Private Limited	128.44
Clean Max Andromeda Private Limited	0.14
Clean Max Terra Private Limited	364.02
Clean Max Aurora Private Limited	2.44
Clean Max Beta Private Limited	1.54
Clean Max BIAL Renewable Energy Private Limited	118.16
Clean Max Calypso Private Limited	93.07
Clean Max Gaia Private Limited	19.18
Clean Max Gamma Private Limited	481.37
Clean Max Infinia Private Limited	44.91
Clean Max Maya Private Limited	106.41
Clean Max Nova Private Limited	20.74
Clean Max Omni Private Limited	35.03
Clean Max Ruby Private Limited	714.21
Clean Max Sirius Private Limited	60.10
Clean Max Uno Private Limited	28.03
Downing Gridco Private Limited	32.40
Clean Max Alps Private Limited	0.01



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Loans recoverable	As at 31st March, 2025
Clean Max Anchorage Private Limited	3.06
Clean Max Andes Private Limited	0.01
Clean Max Arcadia Private Limited	104.88
Clean Max Aria Private Limited	35.53
Clean Max Astral Private Limited	56.80
Clean Max Atlas Private Limited	1.55
Clean Max Boreal Private Limited	174.21
Clean Max Celestial Private Limited	29.26
Clean Max Centaurus Private Limited	0.06
Clean Max Delirio Private Limited	0.21
Clean Max Denali Private Limited	0.61
Clean Max Draco Private Limited	0.06
Clean Max Ekaiva Private Limited	0.08
Clean Max Everest Private Limited	0.74
Clean Max Everglades Private Limited	4.15
Clean Max Fragma Private Limited	1.79
Clean Max Galapagos Private Limited	0.12
Clean Max Godavari Private Limited	0.18
Clean Max Hydra Private Limited	0.23
Clean Max Indus Private Limited	0.10
Clean Max Jasper Private Limited	0.28
Clean Max Kaveri Private Limited	0.01
Clean Max Kaziranga Private Limited	0.05
Clean Max Kenai Private Limited	0.19
Clean Max Leo Private Limited	0.15
Clean Max Magnus Private Limited	0.23
Clean Max Nabia Private Limited	80.23
Clean Max Nirvaan Private Limited	0.52
Clean Max Olympus Private Limited	0.78
Clean Max Opia Private Limited	0.06
Clean Max Origo Private Limited	36.96
Clean Max Patagonia Private Limited	171.32
Clean Max Prapati Private Limited	0.19
Clean Max Sapphire Private Limited	81.10
Clean Max Tadoba Private Limited	0.02
Clean Max Taurus Private Limited	0.02
Clean Max Urjit LLP	0.32
Clean Max Yellowstone Private Limited	0.26
Clean Max Yosemite Private Limited	9.21
Clean Max Zion Private Limited	10.20
Clean max Bryce Private Limited	37.11
Clean max Teton Private Limited	0.06
Jagalur Green Energy Power Supply Private Limited	0.38
Surya Energy Photo Voltaic India Private Limited	0.01
Veh Green Energy Private Limited	56.54



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Loans recoverable	As at 31st March, 2025
Clean Max Serengeti Private Limited	50.26
Clean Max Uranus Private Limited	164.09
Interest receivable	As at 31st March, 2025
CMES Power 1 Private Limited	51.46
CMES Infinity Private Limited	0.09
Cleanmax Solar Mena FZCO	9.38
Clean Max Mercury Power Private Limited	4.39
CMES Jupiter Private Limited	27.53
Clean Max Power 3 LLP	0.26
Clean Max Vent Power Private Limited	4.68
CMES Saturn Private Limited	2.13
Clean Max Auriga Power LLP	5.19
Clean Max Scorpius Power LLP	0.00
Clean Max Bhoomi Private Limited	80.61
Clean Max Zeus Private Limited	82.50
Clean Max Maximus Private Limited	157.95
Clean Max Kratos Private Limited	32.18
CMES Power 2 Private Limited	44.11
Clean Max Theia Private Limited	9.21
Clean Max Hybrid 2 Power Private Limited	8.79
Clean Max Dhyuthi Private Limited	9.07
Clean Max Power 4 Private Limited	5.55
Clean Max Rudra Private Limited	4.22
Clean Max Plutus Private Limited	7.27
Clean Max Astria Private Limited	4.29
Clean Max Meridius Private Limited	3.59
Clean Max Thanos Private Limited	5.27
Clean Max Tav Private Limited	7.53
Clean Max Taiyo Private Limited	13.60
HET Energy Technology LLP	2.55
Yashaswa Power LLP	0.47
Chitradurga Renewable Energy India Private Limited	3.82
KPJ Renewable Power Projects LLP	7.70
Clean Max Orion Power LLP	3.11
Downing Gridco Private Limited	-
Clean Max Vital Energy LLP	4.54
Clean Max Deneb Power LLP	16.37
HEM Urja LLP	0.03
Clean Max Matahari Private Limited	6.85
Clean Max Calypso Private Limited	0.46
Clean Max Pluto Solar Power LLP	0.40



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Interest receivable	As at 31st March, 2025
Clean Max Mirage Private Limited	16.26
Clean Max Maya Private Limited	0.94
Clean Max Arnav Private Limited	19.84
Clean Max Thennal Private Limited	2.29
Clean Max Genesis Private Limited	2.75
Clean Max Uranus Private Limited	5.57
Clean Max Celeste Private Limited	0.16
Clean Max Balam Private Limited	3.83
Clean Max Infinia Private Limited	0.35
Clean Max Sirius Private Limited	0.45
Clean Max BIAL Renewable Energy Private Limited	1.79
Clean Max Opus Private Limited	4.90
Clean Max Gamma Private Limited	0.14
Clean Max Vayu Private Limited	0.63
Gadag Power India Private Limited	12.18
Clean Max Gaia Private Limited	0.23
Clean Max Scorpius Private Limited	31.90
Clean Max Surya Energy Private Limited	0.17
Clean Max Charge LLP	0.01
Clean Max Vega Power LLP	0.27

Trade receivables	As at 31st March, 2025
Clean Max Cogen Solutions Private Limited	2.48
Clean Max IPP1 Private Limited	20.46
Clean Max IPP2 Private Limited	6.77
Clean Max Astria Private Limited	193.60
Clean Max BIAL Renewable Energy Private Limited	180.58
Clean Max Dos Private Limited	180.45
Clean Max Delirio Private Limited	136.71
Clean Max Dhruve Private Limited	409.56
Clean Max Mercury Power Private Limited	11.09
Clean Max Rudra Private Limited	5.69
Clean Max Balam Private Limited	3.80
Clean Max Bloom Private Limited	26.39
Clean Max Photovoltaic Private Limited	12.52
Clean Max Power Projects Private Limited	7.70
KAS On Site Power Solutions LLP	13.34
Clean Max Energy Ventures Private Limited	1.06
CMES Power 1 Private Limited	9.92
CMES Infinity Private Limited	9.36
Cleanmax Solar Mena FZCO	11.66
Clean Max Deneb Power LLP	11.71
Clean Max Pluto Solar Power LLP	41.83
Clean Max Vega Power LLP	127.52
Clean Max Power 3 LLP	27.15
Clean Max Scorpius Private Limited	3.41



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Trade receivables	As at 31 st March, 2025
Clean Max Aditya Power Private Limited	7.14
CMES Jupiter Private Limited	53.49
CMES Power 2 Private Limited	0.15
Chitradurga Renewable Energy India Private Limited	0.23
KPJ Renewable Power Projects LLP	1.37
Clean Max Auriga Power LLP	11.26
Clean Max Scorpius Power LLP	24.20
Clean Max Vital Energy LLP	5.97
Clean Max Hyperion Power LLP	11.67
Clean Max Vent Power Private Limited	12.80
Clean Max Thennal Private Limited	3.32
Clean Max Khanak Private Limited	5.29
Clean Max Theia Private Limited	5.14
Clean Max Dhyuthi Private Limited	11.32
Clean Max Power 4 Private Limited	5.68
Clean Max Matahari Private Limited	6.95
BAM DLR Chennai Private Limited	0.85
Clean Max Saura Private Limited	3.27
HEM Urja LLP	0.20
Clean Max Orion Power LLP	1.28
Clean Max Hybrid 2 Power Private Limited	11.33
Clean Max Hybrid Power LLP	22.77
Clean Max Genesis Private Limited	2.04
Clean Max Terra Private Limited	760.14
Clean Max Calypso Private Limited	7.33
Clean Max Gaia Private Limited	-
Clean Max Infinia Private Limited	0.02
Clean Max Maya Private Limited	6.65
Cleanmax Energy (Thailand) Co., Ltd	7.89
Clean Max Bhoomi Private Limited	53.23
Clean Max Maximus Private Limited	37.46
Clean Max Kratos Private Limited	32.06
Clean Max Plutus Private Limited	2.58
Clean Max Meridius Private Limited	5.68
Clean Max Thanos Private Limited	5.61
Clean Max Tav Private Limited	1.83
Clean Max Taiyo Private Limited	7.18
Clean Max Arnav Private Limited	3.36
HET Energy Technology LLP	0.71
Yashaswa Power LLP	0.64
Clean Max Vayu Private Limited	0.28
Clean Max Charge LLP	67.64
Clean Max Light Power LLP	4.81
Clean Max Proclus Energy LLP	0.02
Clean Max Mirage Private Limited	10.08
Clean Max Uranus Private Limited	4.30



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Trade receivables	As at 31st March, 2025
Downing Gridco Private Limited	0.03
Clean Max Opus Private Limited	14.56
Clean Max Prithvi Private Limited	76.99
Clean Max Patagonia Private Limited	344.02
Clean Max Nabia Private Limited	157.88
Clean Max Omni Private Limited	85.71
Clean Max Surya Energy Private Limited	0.34
Clean Max Kaveri Private Limited	58.25
Clean Max Narmada Private Limited	45.33
Clean Max Zeus Private Limited	6.99
Clean Max Circe Power LLP	0.02
Clean Max Celeste Private Limited	2.86
Clean Max Elicora Private Limited	201.89
Clean Max Alpha Lease Co FZCO	15.34
Cleanmax Engineering (Thailand) Co., Ltd	4.32
Trade payables	As at 31st March, 2025
Clean Max Cogen Solutions Private Limited	0.12
Clean Max Power Projects Private Limited	3.55
Clean Max IPP1 Private Limited	20.58
Clean Max IPP2 Private Limited	-
Clean Max Power 3 LLP	18.13
Clean Max Plutus Private Limited	0.22
Clean Max Arnav Private Limited	0.56
Shantiniketan Properties Private Limited	0.09
Clean Max Energy Ventures Private Limited	0.06
CMES Jupiter Private Limited	146.76
Clean Max Matahari Private Limited	1.27
HET Energy Technology LLP	1.81
Clean Max Theia Private Limited	0.36
Clean Max Aditya Power Private Limited	41.66
Yashaswa Power LLP	1.81
Clean Max Deneb Power LLP	10.01
Clean Max Scorpius Power LLP	12.27
Clean Max Vital Energy LLP	0.40
Clean Max Thennal Private Limited	1.14
Payables for property, plant and equipment	As at 31st March, 2025
CMES Jupiter Private Limited	-
Due to related party	As at 31st March, 2025
KAS On Site Power Solutions LLP	1.24
Subsidy payable	As at 31st March, 2025
Clean Max IPP1 Private Limited	-



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Corporate guarantee outstanding balance	As at 31 st March, 2025
Clean Max Aditya Power Private Limited	713.96
Clean Max Ananta Private Limited	217.00
Clean Max Arcadia Private Limited	319.00
Clean Max Aria Private Limited	85.00
Clean Max Astral Private Limited	125.00
Clean Max Arnav Private Limited	-
Clean Max Astria Private Limited	308.77
Clean Max Bhoomi Private Limited	7,394.85
Clean Max Balam Private Limited	318.37
Clean Max BIAL Renewable Energy Private Limited	1,528.10
Clean Max Calypso Private Limited	330.60
Clean Max Celeste Private Limited	236.72
Clean Max Charge LLP	116.82
Clean Max Decimus Private Limited	54.00
Clean Max Dos Private Limited	120.00
Clean Max Eliora Private Limited	3,378.80
Clean Max Genesis Private Limited	803.21
Clean Max Theia Private Limited	-
Clean Max Zeus Private Limited	-
Clean Max Alpha Lease Co FZCO	1,973.76
Clean Max IPP1 Private Limited	1,425.22
CMES Power 1 Private Limited	341.11
Clean Max Cogen Solutions Private Limited	29.79
Clean Max Deneb Power LLP	306.62
Clean Max Dhyuthi Private Limited	663.07
Clean Max Hybrid 2 Power Private Limited	662.56
Clean Max Hybrid Power LLP	121.50
Clean Max Hyperion Power LLP	327.75
Clean Max Infinia Private Limited	73.90
CMES Infinity Private Limited	466.02
Clean Max Light Power LLP	123.73
Clean Max Matahari Private Limited	97.50
Clean Max Kratos Private Limited	3,181.97
Clean Max Maximus Private Limited	4,290.63
Clean Max Maya Private Limited	196.60
Clean Max Meridius Private Limited	331.57
Corporate guarantee outstanding balance	As at 31 st March, 2025
Clean Max Mirage Private Limited	1,150.01
Clean Max Nabia Private Limited	116.20
Clean Max Nova Private Limited	105.00
Clean Max Opus Private Limited	1,062.53
Clean Max Orion Power LLP	-
Clean Max Terra Private Limited	611.26
Clean Max Saura Private Limited	-
Clean Max Taiyo Private Limited	-



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Corporate guarantee outstanding balance	As at 31st March, 2025
Clean Max Tav Private Limited	-
Clean Max Thanos Private Limited	331.05
Clean Max Thennal Private Limited	-
Clean Max Theia Private Limited	3,892.90
Clean Max Uranus Private Limited	842.49
Clean Max Uno Private Limited	72.30
Clean Max Plutus Private Limited	-
Clean Max Pluto Solar Power LLP	616.97
Clean Max Power 3 LLP	1,337.94
Clean Max Power 4 Private Limited	308.56
Clean Max Rudra Private Limited	330.59
Clean Max Sapphire Private Limited	1,440.00
Clean Max Sirius Private Limited	140.70
Clean Max Scorpius Power LLP	-
Clean Max Scorpius Private Limited	-
Clean Max Vega Power LLP	995.45
Clean Max Zeus Private Limited	3,505.96
Cleanmax Energy (Thailand) Co., Ltd	737.51

Advances from customers	As at 31st March, 2025
Clean Max Ananta Private Limited	8.82
Clean Max Ame Private Limited	146.49
Clean Max Anchorage Private Limited	129.36
Clean Max Arcadia Private Limited	13.13
Clean Max Aria Private Limited	118.18
Clean Max Balam Private Limited	0.32
Clean Max Beta Private Limited	228.74
Clean Max Boreal Private Limited	66.44
Clean Max Cads Private Limited	18.88
Clean Max Astral Private Limited	105.94
Clean Max Aurora Private Limited	89.90
Clean Max Nova Private Limited	10.24
Clean Max Thennal Private Limited	-
Clean Max Tav Private Limited	-
Clean Max Opus Private Limited	-
Clean Max Terra Private Limited	760.14
Clean Max Cogen Solutions Private Limited	0.12
Clean Max Zeus Private Limited	0.04
Yashaswa Power LLP	-
Clean Max Deneb Power LLP	-
Clean Max Vega Power LLP	89.32
Clean Max Theia Private Limited	0.38
Clean Max Power 3 LLP	0.48
Clean Max Kratos Private Limited	-
Clean Max Decimus Private Limited	5.76
Clean Max Power 4 Private Limited	790.65
Clean Max Rudra Private Limited	9.85
Clean Max Matahari Private Limited	102.42
Clean Max Kaze Private Limited	199.45
Clean Max BIAL Renewable Energy Private Limited	-



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Advances from customers	As at 31st March, 2025
Clean Max Sirius Private Limited	1.16
HET Energy Technology LLP	-
Clean Max Gaia Private Limited	18.00
Advances from customers	As at 31st March, 2025
Clean Max Genesis Private Limited	317.86
Clean Max Magnus Private Limited	9.59
Clean Max Everglades Private Limited	212.13
Clean Max Ekaiva Private Limited	30.21
Clean Max Leo Private Limited	139.51
Clean Max Jasper Private Limited	212.04
Clean Max Fragma Private Limited	326.28
Clean Max Uno Private Limited	1.61
Clean Max Serengeti Private Limited	175.00
Clean Max Urjit LLP	21.21
Clean Max Ruby Private Limited	408.82
Clean Max Sapphire Private Limited	1,450.60
Clean Max Zion Private Limited	283.33
Clean Max Prapati Private Limited	25.31
Clean Max Origo Private Limited	416.88
Clean Max Uranus Private Limited	1.01
Clean Max Scorpius Private Limited	18.49
Advance to Supplier	As at 31st March, 2025
CMES Jupiter Private Limited	9.47
Amount due to customers under construction contracts	As at 31st March, 2025
Clean Max Bhoomi Private Limited	3.02
Clean Max Aria Private Limited	20.48
Clean Max Boreal Private Limited	19.11
Clean Max Delirio Private Limited	3.05
Clean Max BIAL Renewable Energy Private Limited	86.20
Clean Max Kaze Private Limited	31.27
Clean Max Nova Private Limited	12.33
Clean Max Dos Private Limited	22.15
Clean Max Dhruve Private Limited	3.11
Clean Max Maximus Private Limited	2.40
Clean Max Scorpius Private Limited	19.36
Clean Max Tav Private Limited	0.15
Clean Max Zeus Private Limited	2.66
Clean Max Kratos Private Limited	7.31
Clean Max Pluto Solar Power LLP	0.47
Clean Max Power 3 LLP	0.15
Clean Max Prithvi Private Limited	54.76
Clean Max Ruby Private Limited	91.83
Clean Max Hybrid 2 Power Private Limited	1.52



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Amount due to customers under construction contracts	As at 31st March, 2025
Clean Max Thennal Private Limited	0.96
Clean Max Nabia Private Limited	3.05
Clean Max Omni Private Limited	2.94
Clean Max Dhyuthi Private Limited	1.52
Clean Max Power 4 Private Limited	0.75
Clean Max Rudra Private Limited	19.86
Clean Max Plutus Private Limited	0.15
Clean Max Astria Private Limited	0.92
Clean Max Matahari Private Limited	3.35
Clean Max Meridius Private Limited	0.75
Clean Max Thanos Private Limited	0.75
Clean Max Tav Private Limited	-
Clean Max Taiyo Private Limited	1.17
Clean Max Arnav Private Limited	0.15
Clean Max Balam Private Limited	6.42
Clean Max Saura Private Limited	1.20
Clean Max Sapphire Private Limited	13.00
Clean Max Vega Power LLP	55.40
HET Energy Technology LLP	4.26
Yashaswa Power LLP	4.26
Clean Max Deneb Power LLP	1.12
Clean Max Scorpius Power LLP	0.91
Clean Max Orion Power LLP	0.15
Clean Max Charge LLP	0.08
Clean Max Light Power LLP	-
Clean Max Mirage Private Limited	53.77
Clean Max Uranus Private Limited	17.83
Downing Gridco Private Limited	10.56
Clean Max Celeste Private Limited	6.85
Clean Max Eliora Private Limited	191.70
Clean Max Theia Private Limited	7.96
CMES Jupiter Private Limited	-
Clean Max Vayu Private Limited	-
Clean Max Terra Private Limited	11.79
Clean Max Calypso Private Limited	8.90
Clean Max Gaia Private Limited	-
Clean Max Infinia Private Limited	1.97
Clean Max Maya Private Limited	5.29
Clean Max Sirius Private Limited	4.01
Hem Urja LLP	-
Clean Max Hybrid Power LLP	4.08
Clean Max Opus Private Limited	34.41
Clean Max Genesis Private Limited	24.58
Amount due from customers under construction contracts	As at 31st March, 2025
Clean Max Ame Private Limited	102.83



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Amount due from customers under construction contracts	As at 31 st March, 2025
Clean Max Ananta Private Limited	3.51
Clean Max Anchorage Private Limited	35.14
Clean Max Arcadia Private Limited	5.26
Clean Max Aria Private Limited	109.84
Clean Max Astral Private Limited	3.01
Clean Max Astria Private Limited	23.17
Clean Max Aurora Private Limited	147.85
Clean Max Beta Private Limited	162.19
Clean Max BIAL Renewable Energy Private Limited	56.90
Clean Max Bloom Private Limited	3.01
Clean Max Boreal Private Limited	21.88
Clean Max Calypso Private Limited	-
Clean Max Charge LLP	11.53
Clean Max Decimus Private Limited	0.84
Clean Max Delirio Private Limited	59.49
Clean Max Dhruve Private Limited	59.18
Clean Max Ekaiva Private Limited	39.12
Clean Max Eliora Private Limited	-
Clean Max Everglades Private Limited	199.92
Clean Max Gaia Private Limited	-
Clean Max Genesis Private Limited	-
Clean Max Hybrid Power LLP	-
HEM Urja LLP	5.67
Clean Max Infinia Private Limited	-
Clean Max Jasper Private Limited	101.87
CMES Jupiter Private Limited	107.54
Clean Max Kaveri Private Limited	5.13
Clean Max Kaze Private Limited	20.99
Clean Max Leo Private Limited	52.11
Clean Max Matahari Private Limited	180.50
Clean Max Maya Private Limited	-
Clean Max Nabia Private Limited	8.35
Clean Max Narmada Private Limited	3.99

Amount due from customers under construction contracts	As at 31 st March, 2025
Clean Max Omni Private Limited	72.51
Clean Max Origo Private Limited	57.04
Clean Max Opus Private Limited	-
Clean Max Patagonia Private Limited	16.35
Clean Max Power 4 Private Limited	70.37
Clean Max Prapati Private Limited	32.79
Clean Max Prithvi Private Limited	57.03
Clean Max Ruby Private Limited	69.80
Clean Max Rudra Private Limited	103.87
Clean Max Sirius Private Limited	-
Clean Max Serengeti Private Limited	92.00
Clean Max Sapphire Private Limited	237.27



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Amount due from customers under construction contracts	As at 31 st March, 2025
Clean Max Terra Private Limited	8.87
Clean Max Uno Private Limited	1.14
Clean Max Vayu Private Limited	-
Clean Max Yosemite Private Limited	418.87
Clean Max Zion Private Limited	407.88
Clean Max Sundarban Private Limited	52.11

Footnote :

- (a) The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash.
- (b) Remuneration to Key Managerial Person does not include provision made for gratuity since the same is provided for the Company as a whole based on independent actuarial valuation at the end of each year.

Note 32: Financial Instruments

32.1 Capital Management

The Company manages its capital to ensure that it will be able to continue as a Going Concern while maximising the return to stakeholders through the optimisation of debt and equity balance.

Gearing Ratio

The Capital structure of the Company consists of net debt and total equity.

The gearing ratio at the end of the year is as follows:

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Total debt (i)	21,501.99	15,385.73
Less: Cash and cash equivalents	10,682.18	1,937.87
Net debt (A)	10,819.81	13,447.86
Total Equity (B)	56,478.61	33,995.66
Net debt to equity ratio [A/B]	0.19	0.40

- (i) Total debt is defined as sum of current & non-current borrowings (including current maturities)
- (ii) Capital is defined as Equity share capital and other equity.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2026 and 31st March, 2025. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the lender to immediately call loans and borrowings. The financial covenant for any interest-bearing loans and borrowings is tested as per the contractual agreements with lenders.

As at March 31, 2026, the Company has outstanding term loan classified as non current borrowings. In accordance with the terms of the agreement, the Company is required to make principle and interest payments on specified due dates subsequent to the reporting date and to comply with certain quantitative and qualitative covenants. The Company has complied with all principle and interest payments and covenants as at March 31, 2026, and based on its current cash flow forecasts, expects to continue to comply with these requirements going forward.



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

32.2 Categories of financial instruments by categories

The carrying value of financial instruments by categories as at 31st March, 2026 is as follows:

Particulars	Fair Value through profit and loss	Amortised Cost	Total Carrying Value
Financial assets			
Investments*	50.53	1,284.49	1,335.02
Loans	-	36,984.42	36,984.42
Other financial assets	15.90	2,916.50	2,932.40
Trade receivables	-	7,881.17	7,881.17
Cash and cash equivalents	-	10,682.18	10,682.18
Bank balances other than cash and cash equivalents	-	3,706.66	3,706.66
	66.43	63,455.42	63,521.85
Financial liabilities			
Borrowings	-	21,501.99	21,501.99
Acceptances against creditors	-	11,972.16	11,972.16
Trade payables	-	20,926.05	20,926.05
Lease Liabilities	-	177.49	177.49
Other financial liabilities	-	272.56	272.56
	-	54,850.25	54,850.25

The carrying value of financial instruments by categories as at 31st March, 2025 is as follows:

Particulars	Fair Value through profit and loss	Amortised Cost	Total Carrying Value
Financial assets			
Investments*	186.12	-	186.12
Loans	-	15,231.25	15,231.25
Other financial assets	-	1,480.91	1,480.91
Trade receivables	-	3,759.64	3,759.64
Cash and cash equivalents	-	1,937.87	1,937.87
Bank balances other than cash and cash equivalents	-	924.72	924.72
	186.12	23,334.39	23,520.51
Financial liabilities			
Borrowings	-	15,385.73	15,385.73
Trade payables	-	8,458.98	8,458.98
Lease Liabilities	-	101.28	101.28
Other financial liabilities	-	130.47	130.47
	-	24,076.46	24,076.46

*Investments in subsidiaries and joint ventures which are accounted as per cost are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures". Hence, the same have been excluded from the above table.

The management assessed that the fair value of the cash and cash equivalents, bank balances other than cash and cash equivalents, loans, trade receivables, trade payables, lease liabilities, current borrowings, other financial liabilities and other financial assets carried at amortised cost reasonably approximate their carrying amounts. The fair value of non-current financial assets, non current borrowings and other non-current financial liabilities is estimated by discounting future cash flows using current rates applicable to instruments with similar terms, currency, credit risk and remaining maturities which reasonably approximate their carrying amounts.



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

32.3 Fair value hierarchy

a) The fair value measurement hierarchy of the Company's assets and liabilities are as follows:

Particulars	Level	As at 31 st March, 2026	As at 31 st March, 2025	Valuation techniques and key inputs	Significant unobservable inputs	Sensitivity of inputs to fair value measurement
Financial assets						
- Investment in mutual funds	Level 2	50.53	186.12	Valued using the closing NAV	Not applicable	Not applicable
- Forward contract receivable	Level 2	15.90	-	Fair value is determined using forward exchange rates at the balance sheet date	Not applicable	Not applicable
		66.43	186.12			

For description of level 1, level 2 and level 3, refer material accounting policies.

b) Transfer between Level 1, Level 2 and Level 3

There are no transfers between Level 1, Level 2 and Level 3 during the years.

32.4 Financial risk management objectives

The Management of the Company monitors and manages the financial risks relating to the operations of the Company on a continuous basis. These risks include credit risk, liquidity risk and market risk (including currency risk, interest rate risk and other price risk).

32.4.1 Credit risk management

Credit risk refers to the risk that the counter party will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivable, bank balances other than cash and cash equivalents, mutual funds and other receivables.

Credit is extended only after due approvals and evaluation in terms of the Credit Policy applicable for such sale. The process of extending credit approval, takes into account various factors such as publicly available financial information, market feedback, and past business patterns etc. Many of the Company's customers have been transacting since inception and the incidence of bad debts has been very low. Such credit limits extended to trade receivables are monitored by the Management and protective action are initiated to avoid a default. In view of the short nature of its trade receivables, the Company makes provision for credit risk on an individual basis, if any. Individual customer credit limits are imposed based on relevant factors such as market feedback, business potential and past records on selective basis. In addition, the Company uses practical expedient for computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information with a single-factor macroeconomic adjustment. The expected credit loss allowance is based on the ageing of the days (which is invoice date) the receivables are due and the rates as given in the provision matrix.

Further, the Company has given loan to its joint venture for which credit risk has not increased significantly during the year. All the financial assets other than mentioned above i.e. security deposits, unbilled revenue, amount due from customer under construction contract and other receivables are considered to have low credit risk as the counter parties have strong capacity to meet its cash flow obligations as and when due.

Credit risk arising from other balance with bank is limited and there is no collateral held against these because the counter parties are bank and recognised financial institutions with high credit ratings.

Credit risk arising from mutual fund is limited because the counter parties are recognised fund houses with high credit ratings.

Refer note 26(b) for reconciliation and note 44B for ageing of impairment losses on financial assets.

32.4.2 Liquidity risk management

Liquidity risk is the risk that the Company may encounter difficulty in meeting its obligations associated with financial liabilities as they fall due and are settled by delivering cash or another financial asset. The Company's objective in managing liquidity is to ensure that it maintains sufficient liquidity at all times to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses. Management monitors the Company's liquidity position through rolling cash flow forecasts prepared on a regular basis. This monitoring includes an assessment of upcoming debt servicing obligations, other contractual commitments, and expected cash inflows from operations and financing activities, along with the availability and accessibility of cash and cash equivalents. The Company has access to diversified sources of funding, including capital and debt markets, through bank borrowings, non-convertible debenture, and other debt and equity instruments. Surplus funds are invested in bank fixed deposits and debt-based mutual funds, ensuring an optimal balance between liquidity, safety, and return. As described in note 15(b), the Company also participates in a supplier finance arrangement with the principal purpose of



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

facilitating efficient payment processing of supplier invoices and providing the willing suppliers early payment terms compared with the related invoice payment due date. The arrangement allows the Company to centralise payments of trade payables to the bank rather than paying each supplier individually. From the Company's perspective, the arrangement does not significantly extend payment terms beyond the normal terms agreed with other suppliers that are not participating, however certain arrangements extend the payment period beyond terms applicable to non-participating suppliers

As at 31st March, 2026, the Company's current liabilities exceeded its current assets by ₹6,231.31 Million. Given the nature of its and based on current overall business which includes projected cash flows from operations, and sanctioned but undrawn credit facilities from lenders and the roll forward and refinance options available to optimize working capital limits, the Board of Directors is of the view that Company has adequate resources to meet its obligations as and when they fall due and does not anticipate any material uncertainty related to going concern.

Maturities of financial liabilities:

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Financial liabilities

	Within twelve months	More than twelve months*	Total
As at 31st March, 2026			
Borrowings	7,008.48	14,871.35	21,879.83
Interest payable (future contractual outflow)	1,088.38	6,777.38	7,865.76
Trade payables	20,926.05	-	20,926.05
Lease liabilities	63.03	221.70	284.73
Other financial liabilities	262.97	9.59	272.56
	29,348.91	21,880.02	51,228.93
As at 31st March, 2025			
Borrowings	1,391.55	14,387.39	15,778.94
Trade payables	8,458.98	-	8,458.98
Lease liabilities	42.31	73.45	115.76
Other financial liabilities	122.33	8.14	130.47
	10,015.17	14,468.98	24,484.15

*The substantial maturity of the financial liabilities are beyond 5 years, hence time bands between 1 to 5 years are not relevant to users of the Standalone Financial Statements and accordingly not presented.

Refer note 15 and 47 for borrowing details.

32.4.3 Market risk management

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Company uses forwards to manage foreign currency exchange risk.

A. Foreign currency risk

The functional currency of the Company is Indian Rupees. The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

a. Derivative instruments: Forward contract outstanding as at balance sheet

	As at 31 st March, 2026		As at 31 st March, 2025	
Foreign Currency	Amount in foreign currency (₹ in Million)	Notional value (₹ in Million)	Amount in foreign currency (₹ in Million)	Notional value (₹ in Million)
Particulars of Derivatives				
Forward cover to Purchase:				
- USD	5.34	501.10	-	-



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

b. Particulars of unhedged foreign currency exposure as at the balance sheet date

	As at 31 st March, 2026		As at 31 st March, 2025	
Foreign Currency	Amount in foreign currency (₹ in Million)	Notional value (₹ in Million)	Amount in foreign currency (₹ in Million)	Notional value (₹ in Million)
Loans receivable				
- AED	27.29	712.37	27.29	635.50
Trade or other receivable				
- AED	0.02	0.63	-	-
- USD	2.20	206.45	0.79	67.36
- Euro	0.10	11.20	-	-
Trade or other payable				
- USD	6.15	577.14	0.08	6.82
- Euro*	0.00	0.04	0.01	0.87
Net balance sheet exposure				
- AED	27.31	713.00	27.29	635.50
- USD	(3.95)	(370.69)	0.71	60.54
- Euro	0.10	11.16	(0.01)	(0.87)

*The figures are less than the denomination disclosed, hence the figures do not appear.

The line-items in the balance sheet that include the above hedging instruments are "Other financial assets" and "Other financial liabilities".

As at 31st March, 2026, the aggregate amount of mark to market losses/(profit) under forward foreign exchange contracts relating to the exposure on these anticipated future transactions is ₹15.90 Million (31st March, 2025: ₹Nil).

The Company has entered into contracts to purchase raw materials from overseas suppliers. The Company mainly enters into forward foreign exchange contracts (for terms not exceeding 6 months) to hedge the exchange rate risk arising from these purchases.

Foreign Currency Sensitivity Analysis

The following table details the Company's sensitivity to a 5% increase and decrease in the Rupee against USD, AED and Euro. 5% is a sensitivity rate used when reporting foreign currency internally to the key management personnel and represents management's assessment of the reasonably possible changes in the foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in the foreign currency rates. A positive number below indicates an increase in profit or equity where the Rupee strengthens 5% against the relevant currency. For a 5% weakening of the Rupee against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

Foreign Currency	For the year ended 31 st March, 2026		For the year ended 31 st March, 2025	
	5% appreciation	5% depreciation	5% appreciation	5% depreciation
Receivables				
- USD	10.32	(10.32)	3.37	(3.37)
- AED	35.65	(35.65)	31.78	(31.78)
Payables				
- USD	28.86	(28.86)	0.34	(0.34)
- Euro	-	-	0.04	(0.04)

B. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's non current debt obligations with floating interest rates.



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Exposure to Interest rate risk

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Financial liabilities		
Variable rate instruments	5,960.66	9,769.20
Fixed rate instruments	15,919.17	14,355.60
	21,879.83	24,124.80

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 50 basis points in interest rates at the reporting date would have increased/ (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Impact on profit before tax for the year		
Increase in 50 basis points	(29.80)	(48.85)
Decrease in 50 basis points	29.80	48.85
Impact on pre-tax equity for the year		
Increase in 50 basis points	(29.80)	(48.85)
Decrease in 50 basis points	29.80	48.85

The year end balances are not necessarily representative of the average debt outstanding during the year.

Fair value sensitivity analysis for fixed-rate instruments

The Company does not have any fixed-rate financial assets or financial liabilities at FVTPL. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Note 33: Revenue from contracts with customers

Unbilled Revenue (Financial asset)	As at 31 st March, 2026	As at 31 st March, 2025
Balance at the beginning of the year	176.08	205.62
Revenue recognised during the year (A)	3,349.63	2,627.86
Progress bills raised		
- Out of opening asset	(176.08)	(205.62)
- Other than above	(3,015.20)	(2,451.78)
Balance at the end of the year (Refer note 7)	334.43	176.08

Amount due from customer under construction contracts (Contract asset)	As at 31 st March, 2026	As at 31 st March, 2025
Balance at the beginning of the year	3,877.21	819.03
Revenue recognised during the year (over the year) (B)	53,676.36	8,878.88
Progress bills raised		
- Out of opening asset	(3,677.92)	(662.02)
- Other than above	(48,979.79)	(6,840.40)
Balance at the end of the year (Refer note 8)	4,895.86	3,877.21



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Amount due to customer under contracts (Contract Liability)	As at 31 st March, 2026	As at 31 st March, 2025
Balance at the beginning of the year	1,142.52	726.15
Revenue recognised during the year (over the period)		
- Out of opening liability (C)	(775.39)	(465.15)
- Revenue recognised other than above (D)	(502.98)	(8,955.36)
Progress bills raised	5,136.44	9,836.88
Balance at the end of the year (Refer note 20)	5,000.59	1,142.52

Advances from customers	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Balance at the beginning of the year	7,457.02	2,248.99
Addition during the year	4,259.10	6,973.69
Revenue recognised during the year (E)	(1,710.11)	(1,765.66)
Closing balance [Refer note 20]	10,006.01	7,457.02

Deferred revenue	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Balance at the beginning of the year	362.04	51.33
Addition during the year	148.90	321.39
Revenue recognised during the year (F)	(18.44)	(10.68)
Interest expense	22.50	-
Balance at the end of the year [Refer note 20]	515.00	362.04

Reconciliation of revenue reported	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Revenue from Contracts with Customers (A+B-C-D-E-F)	60,032.91	22,703.59
Less: Early payment discount	(3.39)	-
Other operating income	77.90	94.62
Revenue reported under IndAS 108 [Refer note 38]	60,107.42	22,798.21

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Revenue from Contract with Customers	60,032.91	22,703.59
Less: Significant financing component	(48.83)	-
Add: Early payment discount	3.39	-
Revenue as per Contracted Price	59,987.47	22,703.59

No information is provided about remaining performance obligations at 31st March, 2026 and 31st March, 2025 that have an original expected duration of one year or less, as allowed by Ind AS 115.

For remaining performance obligations where original expected duration is more than 12 months, the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the year amounts to ₹506.03 Million (31st March, 2025: ₹347.07 Million). The Company expects to recognise this revenue over the period of PPA on straight line basis.

Note 34: Employee benefits

In accordance with Ind AS - 19 Employee Benefits, specified under Section 133 of the Companies Act, 2013 the following disclosures are made:



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

34.1 The Company has recognised ₹26.80 Million (31st March, 2025: ₹19.94 Million) for Provident Fund contributions in the Standalone Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

34.2 Defined benefit plans:

The Company has an unfunded gratuity plan for qualifying employees. The benefit payable is calculated as per provisions of the Code on Social Security, 2020. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

Gratuity amount is derived as $15/26 \times \text{Last drawn qualifying wages} \times \text{Number of completed years}$.

Refer note 34.3 on impact of new Labour codes.

Actuarial gains and losses in respect of defined benefit plans are recognised in the financial statements through other comprehensive income.

Interest risk

A decrease in the bond interest rate will increase the plan liability.

Longevity risk

The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The following table set out the unfunded status of the defined benefit schemes and the amount recognised in financial statements.

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Balance at the beginning of the year	47.32	39.53
Current service cost	16.12	9.06
Past service cost	30.96	-
Interest expense or cost	4.21	2.83
Total expense recognised in the standalone statement of profit and loss	51.29	11.89
Remeasurement (gains)/losses in other comprehensive income		
Actuarial loss/(gain) arising from change in financial assumptions	1.77	1.79
Actuarial loss/(gain) arising from change in demographic assumptions	1.67	-
Actuarial loss/(gain) arising on account of experience adjustment	3.05	(0.93)
Total amount recognized in other comprehensive income	6.49	0.86
Benefits paid	(1.30)	(4.96)
Balance at the end of the year	103.80	47.32

Movements in the present value of defined benefit obligations in the year were as follows:

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Balance at the beginning of the year	47.32	39.53
Expense charged to standalone statement of profit and loss	51.29	11.89
Amount recognized in other comprehensive income	6.49	0.86
Benefits paid	(1.30)	(4.96)
Balance at the end of the year	103.80	47.32



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

The principal assumptions used for the purposes of the actuarial valuations are as follows.

Discount rate	7.10%	6.55%
Expected rate (s) of salary increase.	10.00%	8.00%
Attrition rate	11.68%	14.00%
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Table.	Indian Assured Lives Mortality (2012-14) Table.

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors such as supply and demand in the employment markets.

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Present value of unfunded defined benefit obligation	103.80	47.32
Fair value of plan assets	-	-
Net liability arising from defined benefit obligation (Refer note 16)	103.80	47.32

Sensitivity Analysis

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following tables summarize the impact on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 100 basis points. These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analysis.

Particulars	For the year ended 31 st March, 2026		For the year ended 31 st March, 2025	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting (delta effect of +/- 1%)	111.89	96.69	51.33	45.15
Change in rate of salary increase (delta effect of +/-1%)	98.93	108.80	45.58	50.68
Change in rate of attrition increase (delta effect of +/- 0.50%)	107.24	100.34	50.25	46.23
Change in rate of mortality increase (delta effect of +/-0.10%)	103.79	103.81	48.06	48.06

Expected maturity analysis of the defined benefit plans in future years

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Within the next 12 months (next annual reporting period)	11.82	6.47
Between 2 to 5 years	45.80	23.47
Between 6 to 10 years	49.31	21.44
More than 10 years	90.67	28.12
Total expected payments	197.60	79.50

Weighted average duration of the defined benefit plan:

Amount due to customer under contracts (Contract Liability)	As at 31 st March, 2026	As at 31 st March, 2025
Weighted average duration of the defined benefit plan (in years)	7 Years	6 Years



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

34.3 On 21st November, 2025, the Ministry of Labour and Employment has enacted the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"). The Labour Codes consolidated various existing labour laws and introduced changes, including a harmonised definition of wages, which impacts the computation of employee benefit obligations such as gratuity. Pursuant to this notification, the gratuity expenses are ₹51.29 Million which is not material to the overall operations of the Company for the year ended 31st March, 2026. The Company continues to monitor developments relating to the Labour Codes and will assess the impact, if any, on the measurement of employee benefit obligations in future periods.

Note 35: The list of investments in subsidiaries and joint venture are as given below:

	Principal place of business / country of incorporation	As at 31 st March, 2026	As at 31 st March, 2025
		Held directly by Parent or through its subsidiaries (%)	Held directly by Parent or through its subsidiaries (%)
a. Subsidiary companies/LLPs			
Clean Max Cogen Solutions Private Limited	India	100	100
Clean Max Energy Ventures Private Limited	India	100	100
Clean Max Power Projects Private Limited	India	100	100
KAS On Site Power Solutions LLP	India	74	74
Clean Max IPP1 Private Limited	India	100	100
Cleanmax Solar Mena FZCO	United Arab Emirates	100	100
Clean Max IPP2 Private Limited	India	100	100
Clean Max Mercury Power Private Limited	India	100	100
Clean Max Photovoltaic Private Limited	India	100	100
CMES Jupiter Private Limited	India	100	100
CMES Power 1 Private Limited	India	100	100
CMES Power 2 Private Limited	India	100	100
KPJ Renewable Power Projects LLP	India	100	100
CMES Infinity Private Limited	India	100	100
CMES Saturn Private Limited	India	100	100
Chitradurga Renewable Energy India Private Limited	India	100	100
Clean Max Deneb Power LLP	India	74	74
Clean Max Orion Power LLP	India	74	74
Clean Max Pluto Solar Power LLP	India	74	74
Clean Max Regulus Power LLP	India	100	100
Clean Max Scorpius Power LLP	India	74	74
Clean Max Suryamukhi LLP	India	100	100
Clean Max Vega Power LLP	India	74	74
Clean Max Venus Power LLP	India	100	100
Clean Max Auriga Power LLP	India	67	67
Clean Max Apollo Power LLP	India	100	100
Clean Max Charge LLP	India	74	74
Clean Max Circe Power LLP	India	100	100
Clean Max Fusion Power LLP	India	100	100
Clean Max Hybrid Power LLP	India	74	74
Clean Max Hyperion Power LLP	India	54	54
Clean Max IPP 3 Power LLP	India	100	100
Clean Max Light Power LLP	India	74	74



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

	Principal place of business / country of incorporation	As at 31 st March, 2026	As at 31 st March, 2025
		Held directly by Parent or through its subsidiaries (%)	Held directly by Parent or through its subsidiaries (%)
Clean Max Power 3 LLP	India	74	74
Clean Max Vital Energy LLP	India	74	74
Clean Max Proclus Energy LLP	India	100	100
Clean Max Aditya Power Private Limited	India	100	100
Clean Max Scorpius Private Limited	India	74	74
Clean Max Sphere Energy Private Limited	India	74	100
Clean Max Surya Energy Private Limited	India	100	100
Clean Max Vent Power Private Limited	India	100	100
Clean Max Bhoomi Private Limited	India	100	100
Clean Max Khanak Private Limited	India	74	74
Clean Max Vayu Private Limited	India	80	80
Clean Max Kratos Private Limited	India	74	74
Clean Max Zeus Private Limited	India	100	100
Clean Max Maximus Private Limited	India	100	100
Het Energy Technology LLP	India	100	100
Yashaswa Power LLP	India	100	100
Clean Max Hybrid 2 Power Private Limited	India	74	74
Clean Max IPP 4 Power Private Limited	India	100	100
Clean Max Dhyuti Private Limited	India	74	74
Clean Max Thennal Private Limited	India	73	73
Clean Max Power 4 Private Limited	India	74	74
Clean Max Rudra Private Limited	India	74	74
Clean Max Plutus Private Limited	India	74	74
Clean Max Theia Private Limited	India	74	74
Clean Max Astria Private Limited	India	74	74
Clean Max Matahari Private Limited	India	74	74
Clean Max Meridius Private Limited	India	74	74
Clean Max Thanos Private Limited	India	74	74
Clean Max Tav Private Limited	India	74	74
Clean Max Taiyo Private Limited	India	74	74
Clean Max Decimus Private Limited	India	74	74
Clean Max Arnav Private Limited	India	74	74
Clean Max Dhruve Private Limited	India	74	74
Clean Max Ame Private Limited	India	74	74
Clean Max Kaze Private Limited	India	74	74
Clean Max Balam Private Limited	India	51	51
Clean Max Saura Private Limited	India	74	74
HEM Urja LLP	India	100	100
Gadag Power India Power Limited	India	100	100
Clean Max Bloom Private Limited	India	51	51
Clean Max Eliora Private Limited	India	74	74
Clean Max Genesis Private Limited	India	74	74
Clean Max Solaris Private Limited	India	100	100
Clean Max Cads Private Limited	India	51	51
Clean Max Celeste Private Limited	India	74	74



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

	Principal place of business / country of incorporation	As at 31 st March, 2026	As at 31 st March, 2025
		Held directly by Parent or through its subsidiaries (%)	Held directly by Parent or through its subsidiaries (%)
Clean Max Galaxy Private Limited	India	100	100
Clean Max Alchemy Private Limited	India	100	100
Clean Max Mirage Private Limited	India	51	51
Clean Max Dos Private Limited	India	51	51
Clean Max Uranus Private Limited	India	74	74
Clean Max Opus Private Limited	India	51	51
Clean Max Maya Private Limited	India	51	51
Clean Max Ananta Private Limited	India	51	51
Clean Max Calypso Private Limited	India	74	74
Clean Max Aero Private Limited	India	74	74
Clean Max Terra Private Limited	India	74	74
Clean Max Infinia Private Limited	India	51	51
Clean Max Sirius Private Limited	India	74	74
Clean Max BIAL Renewable Energy Private Limited	India	74	74
Downing Gridco Private Limited	India	100	100
Clean Max Ruby Private Limited	India	51	51
Clean Max Uno Private Limited	India	74	74
Clean Max Omni Private Limited	India	74	74
Clean Max Andromeda Private Limited	India	74	100
Clean Max Aurora Private Limited	India	74	74
Clean Max Gaia Private Limited	India	51	100
Clean Max Nova Private Limited	India	74	74
Clean Max Beta Private Limited	India	74	74
Clean Max Gamma Private Limited	India	100	100
Clean Max Fragma Private Limited	India	74	74
Clean Max Magnus Private Limited	India	51	51
Clean Max Arcadia Private Limited	India	74	74
Clean Max Boreal Private Limited	India	51	51
Clean Max Opia Private Limited	India	100	74
Clean Max Nabia Private Limited	India	51	51
Clean Max Astral Private Limited	India	74	74
Clean Max Sapphire Private Limited	India	74	74
Clean Max Aria Private Limited	India	51	51
Clean Max Origo Private Limited	India	74	74
Clean Max Delirio Private Limited	India	74	74
Clean Max Atlas Private Limited	India	100	100
Clean Max Celestial Private Limited	India	100	100
Jagalur Green Energy Power Supply Private Limited (w.e.f. 25.04.2024)	India	100	100
Cleanmax Prapati Private Limited (w.e.f. 04.06.2024)	India	51	51
Clean Max Patagonia Private Limited (w.e.f. 21.05.2024)	India	74	74
Clean Max Kenai Private Limited (w.e.f. 21.05.2024)	India	51	100



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

	Principal place of business / country of incorporation	As at 31 st March, 2026	As at 31 st March, 2025
		Held directly by Parent or through its subsidiaries (%)	Held directly by Parent or through its subsidiaries (%)
Clean Max Anchorage Private Limited (w.e.f. 10.05.2024)	India	74	74
Clean Max Yosemite Private Limited (w.e.f. 14.06.2024)	India	74	100
Clean Max Serengeti Private Limited (w.e.f. 24.05.2024)	India	74	74
Clean Max Jasper Private Limited (w.e.f. 23.05.2024)	India	51	51
Clean Max Zion Private Limited (w.e.f. 17.05.2024)	India	74	74
Clean Max Galapagos Private Limited (w.e.f. 21.05.2024)	India	74	100
Clean Max Teton Private Limited (w.e.f. 07.06.2024)	India	74	100
Clean Max Bryce Private Limited (w.e.f. 07.06.2024)	India	74	74
Clean Max Nirvaan Private Limited (w.e.f. 04.06.2024)	India	100	100
Clean Max Ekaiva Private Limited (w.e.f. 12.06.2024)	India	51	51
Clean Max Denali Private Limited (w.e.f. 23.10.2024)	India	100	100
Clean Max Draco Private Limited (w.e.f. 11.10.2024)	India	100	100
Clean Max Everglades Private Limited (w.e.f. 07.10.2024))	India	74	74
Clean Max Olympus Private Limited (w.e.f. 23.10.2024)	India	100	100
Clean Max Hydra Private Limited (w.e.f. 05.11.2024)	India	51	100
Clean Max Indus Private Limited (w.e.f. 25.10.2024)	India	51	51
Clean Max Kaveri Private Limited (w.e.f. 29.10.2024)	India	74	100
Clean Max Nile Private Limited (w.e.f. 29.10.2024)	India	51	100
Clean Max Periyar Private Limited (w.e.f. 29.10.2024)	India	100	100
Clean Max Sundarban Private Limited (w.e.f. 29.10.2024)	India	51	100
Clean Max Taurus Private Limited (w.e.f. 24.10.2024)	India	100	100
Clean Max Tadoba Private Limited (w.e.f. 24.10.2024)	India	100	100
Clean Max Ganga Private Limited (w.e.f. 11.11.2024)	India	51	100
Clean Max Kanha Private Limited (w.e.f. 13.11.2024)	India	51	100



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

	Principal place of business / country of incorporation	As at 31 st March, 2026	As at 31 st March, 2025
		Held directly by Parent or through its subsidiaries (%)	Held directly by Parent or through its subsidiaries (%)
Clean Max Leo Private Limited (w.e.f. 14.11.2024)	India	74	74
Clean Max Narmada Private Limited (w.e.f. 13.11.2024)	India	51	100
Clean Max Osaka Gas Renewable Energy Private Limited (formerly known as Clean Max Yamuna Private Limited)	India	51	100
Clean Max Alps Private Limited (w.e.f. 18.12.2024)	India	100	100
Veh Green Energy Private Limited (w.e.f. 31.01.2025)	India	100	100
Clean Max Centaurus Private Limited (w.e.f. 31.01.2025)	India	51	100
Clean Max Andes Private Limited (w.e.f. 29.12.2024)	India	74	100
Surya Energy Photo Voltaic India Private Limited (w.e.f. 01.10.2025)	India	100	100
Clean Max Yellowstone Private Limited (w.e.f. 23.09.2024)	India	74	100
Clean Max Godavari Private Limited (w.e.f. 23.09.2024)	India	74	100
Clean Max Kaziranga Private Limited (w.e.f. 26.09.2024)	India	74	100
Clean Max Everest Private Limited (w.e.f. 20.09.2024)	India	100	100
Clean Max Ajanta Private Limited (w.e.f. 23.09.2024)	India	74	100
Clean Urjit LLP (w.e.f. 01.06.2024)	India	80	80
Clean Max Prithvi Private Limited	India	51	51
Clean Max Nevada Private Limited (w.e.f. 22.04.2025)	India	100	-
Clean Max Tasman Private Limited (w.e.f. 22.04.2025)	India	100	-
Clean Max Banff Private Limited (w.e.f. 22.04.2025)	India	51	-
Clean Max Kruger Private Limited (w.e.f. 23.04.2025)	India	51	-
Clean Max Pacific Private Limited (w.e.f. 23.04.2025)	India	74	-
Clean Max Toyotsu Green Energy Private Limited (w.e.f. 23.04.2025) (formerly known as Clean Max Polar Private Limited)	India	51	-
Clean Max Sierra Private Limited (w.e.f. 23.04.2025)	India	51	-
Clean Max Solomon Private Limited (w.e.f. 23.04.2025)	India	100	-
Clean Max Atlantic Private Limited (w.e.f. 23.04.2025)	India	100	-



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

	Principal place of business / country of incorporation	As at 31 st March, 2026	As at 31 st March, 2025
		Held directly by Parent or through its subsidiaries (%)	Held directly by Parent or through its subsidiaries (%)
Clean Max Tahoe Private Limited (w.e.f. 23.04.2025)	India	100	-
Clean Max Albatross Private Limited (w.e.f. 23.04.2025)	India	100	-
Clean Max Arctic Private Limited (w.e.f. 23.04.2025)	India	74	-
Clean Max Solstice Private Limited (w.e.f. 23.04.2025)	India	100	-
Clean Max Karakoram Private Limited (w.e.f. 24.04.2025)	India	74	-
Clean Max Adriatic Private Limited (w.e.f. 25.04.2025)	India	74	-
Clean Max Amalfi Private Limited (w.e.f. 09.05.2025)	India	74	-
Clean Max Petra Private Limited (w.e.f. 07.05.2025)	India	100	-
Clean Max Kilimanjaro Private Limited (w.e.f. 20.05.2025)	India	100	-
Clean Max Fuji Private Limited (w.e.f. 19.05.2025)	India	74	-
Clean Max Iguazu Private Limited (w.e.f. 21.05.2025)	India	74	-
Clean Max Azores Private Limited (w.e.f. 22.05.2025)	India	100	-
Clean Max Peyto Private Limited (w.e.f. 30.05.2025)	India	100	-
Clean Max Emerald Private Limited (w.e.f. 30.05.2025)	India	74	-
Clean Max Victoria Private Limited (w.e.f. 30.05.2025)	India	74	-
Clean Max Lapland Private Limited (w.e.f. 09.06.2025)	India	100	-
Clean Max Louise Private Limited (w.e.f. 09.06.2025)	India	51	-
Clean Max Como Private Limited (w.e.f. 06.06.2025)	India	74	-
Clean Max Laguna Private Limited (w.e.f. 05.06.2025)	India	74	-
Clean Max Aranyam Private Limited (w.e.f. 10.06.2025)	India	90	-
Clean Max Moraine Private Limited (w.e.f. 12.06.2025)	India	74	-
Clean Max Ahar Private limited (w.e.f. 16.06.2025)	India	100	-
Clean Max Hana Private limited (w.e.f. 18.06.2025)	India	100	-
Clean Max Ahhope Private limited (w.e.f. 15.10.2025)	India	100	-



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

	Principal place of business / country of incorporation	As at 31 st March, 2026	As at 31 st March, 2025
		Held directly by Parent or through its subsidiaries (%)	Held directly by Parent or through its subsidiaries (%)
Clean Max Yuhdul Private limited (w.e.f. 23.10.2025)	India	100	-
Clean Max Yul Private limited (w.e.f. 23.10.2025)	India	100	-
Clean Max Ilgohp Private limited (w.e.f. 24.10.2025)	India	100	-
Clean Max Ichi Private limited (w.e.f. 30.10.2025)	India	100	-
Clean Max Dasut Private Limited (w.e.f. 24.10.2025)	India	100	-
Clean Max Dool Private Limited (w.e.f. 08.11.2025)	India	100	-
Clean Max Neht Private Limited (w.e.f. 10.11.2025)	India	100	-
Clean Max Yuhsuht Private Limited (w.e.f. 25.11.2025)	India	100	-
Clean Max Seht Private Limited (w.e.f. 01.12.2025)	India	100	-
Kintech Solarbikaner Private Limited (w.e.f. 18.03.2026)	India	100	-
b. Joint venture			
Cleanmax Harsha Solar LLP	India	50	50

Footnotes:

(a) Shares held by nominee shareholder as required by local laws is included in the above share-holding percentage.

Note 36: Equity settled share based payments

- Pursuant to the approval of "CMEEPSL ESOP Scheme 2015" by the shareholders in the Extra-Ordinary General Meeting held on 5th August, 2015 and subsequent ammendment in the scheme in the Annual General Meeting held on 22nd October, 2021, 69,853 and 63,458 (Scheme 1 and Scheme 2 respectively) options were approved by the shareholders respectively. In FY 2023-24, there was further ammendment to the ESOP scheme which was approved by the shareholders in the Extra-Ordinary General Meeting held on 26th October, 2023, thereby introducing 'New Category A Primary ESOP Pool' with 63,805 options & 'New Category B Secondary ESOP Pool' with 46,404 options (Scheme 3). Further, the shareholders through the special resolution dated 14th August, 2025 approved (a) ammendment of the Clean Max Enviro Energy Solutions Limited Employee Stock Option Scheme 2015 - Amended 2023 for creation of a pool of 22,64,872 Options ("ESOP Pool 2025"), under Clean Max Enviro Energy Solutions Limited Employee Stock Option Scheme 2015 or the modification thereof (Clean Max Enviro Energy Solutions Limited Employee Stock Option Scheme 2015 - Amended 2025) (Scheme 4).
- The vesting period of these options range over a period of 1 year to 5 years from the date of grant. The options may be exercised within a period of 15 years from the date of grant.
- As on 31st March, 2026, the Company has vested options of 4,46,460¹ (31st March, 2025: 6,47,360¹).
- The fair value of the share options granted during the year is expensed over the vesting period.



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

The following share based payment arrangements were in existence as on 31st March 2026:

Scheme	Number of options	Conversion ratio	Exercise Price	Average Fair Value (range)
Scheme 1	615	2 shares for every ESOP	1	99 to 262
Scheme 2	10,869	2 shares for every ESOP	1	287 to 362
Scheme 3	90,121	2 shares for every ESOP	1	431 to 613
Scheme 4	12,87,504	1 share for every ESOP	1	613

Fair value of share options granted:

Inputs into the model	Option series				
	Scheme 1	Scheme 2	Scheme 3 Category A	Scheme 3 Category B	Scheme 4
Share Price (range)	99 to 262	287 to 362	431 to 613	431 to 613	613
Exercise Price	1	1	1	1	1
Expected Volatility	-	-	-	-	-
Option life (exercise period post vesting)	15 years	15 years	15 years	15 years	15 years
Risk-free interest rate	6.58%				

v) Movements in share options during the year

Schemes: Scheme 1, Scheme 2 and Scheme 3 (aggregated)

Particulars	For the year ended 31 st March, 2026		For the year ended 31 st March, 2025	
	Options (Numbers)	Weighted average exercise price per option (₹)	Options (Numbers)	Weighted average exercise price per option (₹)
Option outstanding at the beginning of the year	1,73,598	10	1,38,150	10
Granted during the year	75	10	45,299	10
Exercised during the year	(69,595)	-	-	-
Encashed during the year	-	-	(1,465)	-
Expired during the year	(2,473)	-	(8,386)	-
Options outstanding at the end of the year	1,01,605	10	1,73,598	10

Particulars	For the year ended 31 st March, 2026		For the year ended 31 st March, 2025	
	Options effected for share split (Numbers)	Effect of split on exercise price per option (₹)	Options (Numbers)	Effect of split on exercise price per option (₹)
Option outstanding at the beginning of the year	17,35,980	1	13,81,500	1
Granted during the year	750	1	4,52,990	1
Exercised during the year	(6,95,950)	-	-	-
Encashed during the year	-	-	(14,650)	-
Expired during the year	(24,730)	-	(83,860)	-
Options outstanding at the end of the year	10,16,050	1	17,35,980	1



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Particulars	For the year ended 31 st March, 2026		For the year ended 31 st March, 2025	
	Options (Numbers)	Weighted average exercise price per option (₹)	Options (Numbers)	Weighted average exercise price per option (₹)
Option outstanding at the beginning of the year	17,35,980	1	13,81,500	1
Granted during the year	750	1	4,52,990	1
Exercised during the year	(6,95,950)	-	-	-
Encashed during the year	-	-	(14,650)	-
Expired during the year	(24,730)	-	(83,860)	-
Options outstanding at the end of the year	10,16,050	1	17,35,980	1

Scheme : Scheme 4

Particulars	For the year ended 31 st March, 2026		For the year ended 31 st March, 2025	
	Options (Numbers)	Weighted average exercise price per option (₹)	Options (Numbers)	Weighted average exercise price per option (₹)
Option outstanding at the beginning of the year	-	NA	-	-
Granted during the year	12,94,110	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Encashed during the year	-	-	-	-
Expired during the year	(6,606)	-	-	-
Options outstanding at the end of the year	12,87,504	1.00	-	-

vii) Share options outstanding at the end of the year

The share options outstanding at the end of the year had a weighted average remaining contractual life of 13.46 years (31st March 2025: 7.91 years).

Footnote:

- As on and for the year ended 31st March, 2026, the number of options indicated have been adjusted to present the impact of the sub-division of the equity shares of face value of ₹10 each into equity shares of face value of ₹1 each, as approved by the shareholders of Company on June 27, 2025. Further, pursuant to the resolution passed by the Board of directors of the Company in the meeting held on August 7, 2025, the Board of directors of the Company is authorized to make appropriate adjustments to the number of equity shares to be issued against the employee stock options and issue bonus equity shares in proportion of 1 (one) bonus equity share for every 1 (one) equity share of the Company, when the option grantees exercise their vested employee stock options in accordance with the Scheme.

Note 37: Leases as per Ind AS 116

Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Right-of-use assets [Refer note 3(a)]	169.51	93.43
Total	169.51	93.43

The Company has not revalued its Right-of-use assets during the current or previous year.

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Lease Liabilities		
Current	63.03	42.31
Non-current	114.46	58.97
Total	177.49	101.28



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

The Company has buildings on lease. The lease terms are as follows:

- Office Buildings - 1 to 4 years

Movement in Lease Liabilities

Lease Liabilities	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Balance at the beginning of the year	101.28	98.67
Addition/Modification during the year	127.90	31.91
Finance Cost & Lease Liability Payments*	(51.69)	(29.30)
Balance at the end of the year	177.49	101.28

Lease liabilities were measured at the present value of the remaining lease payments, discounted using the Company's incremental borrowing rate of 12%.

*Includes finance cost of ₹19.75 Million for the year ended 31st March, 2026.

Amounts recognised in the standalone statement of profit and loss

The standalone statement of profit and loss shows the following amounts relating to leases:

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Depreciation expense on right-of-use assets	54.17	36.48
Interest expense on lease liabilities	19.75	11.29
Total	73.92	47.77

The undiscounted cash flow payable by the Company is as follows:

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Not later than 1 year	63.03	42.31
Later than 1 year and not later than 5 years	125.54	73.45
Later than 5 years	96.16	-
Total Lease Payments	284.73	115.76

Note 38: Segment information

The Company prepares and disclose the standalone financial statements of the Company along with the consolidated financial statements. As per the exemption provided under Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

Information about major customers:-

The details of the customers from whom the Company has earned more than 10% of its total revenue are as under:-

	% of total revenue	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Customer A	18.49%	10.00%

Note 39: Reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in Standalone Statement of Profit and Loss is as follows:

	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Profit before tax	10,390.65	3,891.56
Enacted income tax rate in India	25.17%	25.17%
Expected income-tax expense	2,615.33	979.51
Effect due to non deductible expenses	40.96	12.54
Tax effect due to exempt / non taxable income	(38.94)	(81.40)



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Change in special rate	-	(2.01)
Tax pertaining to earlier year	39.05	-
Interest on delayed payment of advance tax and self assessment tax	118.27	-
Others	(57.51)	1.61
Income-tax expense as per standalone statement of profit and loss	2,717.16	910.25

Tax expenses recognised in Other Comprehensive Income	For the year ended 31 st March, 2026		
	Before Tax	Tax (expense)/ benefit	Net of tax
Items that will not be reclassified to profit or loss			
Remeasurement loss of defined benefit obligation	6.49	(1.63)	4.86
	6.49	(1.63)	4.86

Tax expenses recognised in Other Comprehensive Income	For the year ended 31 st March, 2025		
	Before Tax	Tax (expense)/ benefit	Net of tax
Items that will not be reclassified to profit or loss			
Remeasurement loss of defined benefit obligation	0.86	(0.22)	0.64
	0.86	(0.22)	0.64

Footnote:

- (a) The tax rate used for FY 2025-26 and 2024-25 is at 25.17% as applicable under new tax regime under section 115BAA of the Income Tax Act, 1961. The reconciliations above is at corporate tax rate payable by corporate entities in India on taxable profits under the Indian tax law.
- (b) During the year ended 31st March, 2026, deferred tax asset has not been recognised on capital loss of ₹81.39 Million arising on sale of investment in subsidiaries, as it is not probable that sufficient future taxable capital gains will be available against which such loss can be set off.
- (c) The tax expense for the year ended 31st March, 2026 includes interest on delayed payment of advance tax and self assessment tax amounting to ₹118.27 Million.

Note 40: Computation of Net-worth as per the Companies Act, 2013

	As at 31 st March, 2026	As at 31 st March, 2025
Paid up share capital (a)		
- Equity share capital	117.08	50.72
Reserves and surplus (b)		
- Securities premium*	43,785.72	28,982.97
- Retained earnings*	10,738.88	3,470.25
- Share options outstanding account (created out of standalone statement of profit and loss account)*	830.82	885.61
- Debenture redemption reserve*	999.00	599.00
Net worth [a + b]	56,471.50	33,988.55

Footnote:

*As per section 2(57) of the Companies Act, 2013, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Standalone balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

Note 41 Corporate Social Responsibility

Details of CSR expenditure:	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
1. Amount required to be spent by the Company during the year	68.61	49.47
2. Amount approved by the Board to be spent during the year	68.61	49.47
3. Amount spent during the year		
i) Construction/acquisition of any asset	-	-



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Details of CSR expenditure:	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
ii) On purpose other than (i) above	68.61	49.47
Total amount spent during the year	68.61	49.47
4. Shortfall at the end of the year	-	-
5. Total of previous years shortfall	-	-
6. Reason for shortfall	NA	NA
7. Provision created during the year	-	-
8. Nature of CSR activities	General community infrastructure support and welfare activities	
9. Amount Unspent, if any :	-	-
10. Details of related party transactions	-	-
11. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	-	-

Note 42

(i) Reconciliation of movements of liabilities to cash flows arising from financing activities

Non-current and Current borrowings	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Balance at the beginning of the year	15,385.73	11,687.93
Proceeds from non current borrowings	8,309.31	5,460.77
Proceeds from issue of non-convertible debentures	4,000.00	-
Repayment of non current borrowings	(5,700.46)	(2,130.80)
(Repayments of)/Proceeds from short term borrowings (net)	(519.31)	489.09
Due to effective interest rate adjustment as per Ind AS 109	188.41	(121.26)
Transaction costs related to borrowings	(173.03)	-
Balance at the end of the year [Refer footnote (a)]	21,490.65	15,385.73

Finance cost movement	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Opening interest accrued	0.38	0.07
Finance cost recognised and capitalised	1,185.73	1,085.86
Finance cost paid	(2,284.30)	(1,353.79)
Non-cash items		
- EIR impact	(188.41)	(120.10)
- Other borrowing costs	1,297.94	388.34
Closing interest accrued	11.34	0.38

Footnotes:

(a) The amount above excludes interest accrued of ₹11.34 Million as at 31st March, 2026.

(b) For disclosure of change arising from financing activities in respect of lease liabilities, refer Note 37.

(ii) Non cash transactions: Nil

Note 43: Events occurring after reporting date

- i. Subsequent to 31st March, 2026, the Company prepaid its 11.50% Listed, Rated, Redeemable, Non-Convertible Debentures and 11.50% Unlisted, Rated, Redeemable, Non-Convertible Debentures, which were originally due on 08th June, 2027. On 2nd April, 2026, the outstanding principal amount aggregating to ₹5,990 Million was prepaid in full out of the IPO proceeds. The utilisation of IPO proceeds towards repayment / redemption of loans and debentures had already been specified in the offer document filed in connection with the IPO.

Pursuant to Ind AS 10 - Events after the Reporting Period, since the underlying conditions existed as at the reporting date, these debentures have been classified under current borrowings in the Standalone Financial Statements as at 31st March, 2026.



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 44A: Trade payables

Particulars	Trade payable ageing schedule*					
	Unbilled dues	0 - 1 Year	1 - 2 Years	2-3 Years	More than 3 Years	Total
As at 31 st March, 2026 (Undisputed)						
(i) Micro enterprises and small enterprises	-	790.55	6.76	0.02	0.08	797.41
(ii) Others	848.05	18,209.24	995.78	27.63	47.94	20,128.64
Total	848.05	18,999.79	1,002.54	27.65	48.02	20,926.05

Particulars	Trade payable ageing schedule*					Total
	Unbilled dues	0 - 1 Year	1 - 2 Years	2-3 Years	More than 3 Years	
As at 31 st March, 2025 (Undisputed)						
(i) Micro enterprises and small enterprises	-	548.66	49.61	1.73	9.59	609.59
(ii) Others	281.09	10,219.02	1,422.10	141.45	15.87	12,079.53
Total	281.09	10,767.68	1,471.71	143.18	25.46	12,689.12

*The Company has prepared the ageing schedule from the date of invoice.
There are no disputed trade payables

Note 44B: Trade Receivables

Particulars	Trade Receivables Ageing Schedule*						Total
	Unbilled dues	0 - 6 months	6 months - 1 years	1 - 2 Years	2-3 Years	More than 3 Years	
As at 31 st March, 2026							
(i) Undisputed, considered good	-	5,681.73	1,956.44	330.76	79.79	-	8,048.72
(ii) Undisputed, credit impaired	-	-	-	-	-	81.54	81.54
	-	5,681.73	1,956.44	330.76	79.79	81.54	8,130.26
Expected credit loss allowance-considered good	-	(19.75)	(78.88)	(28.63)	(40.29)	-	(167.55)
Expected credit loss allowance-credit impaired	-	-	-	-	-	(81.54)	(81.54)
Total	-	5,661.98	1,877.56	302.13	39.50	-	7,881.17

Particulars	Trade Receivables Ageing Schedule*						Total
	Unbilled dues	0 - 6 months	6 months - 1 years	1 - 2 Years	2-3 Years	More than 3 Years	
As at 31 st March, 2025							
(i) Undisputed, considered good		3,482.10	106.42	159.58	10.61	0.93	3,759.64
(ii) Undisputed, credit impaired	-	2.38	14.13	41.59	16.04	42.24	116.38
	-	3,484.48	120.55	201.17	26.65	43.17	3,876.02
Expected credit loss allowance-considered good	-	-	-	-	-	-	-
Expected credit loss allowance-credit impaired	-	(2.38)	(14.13)	(41.59)	(16.04)	(42.24)	(116.38)
Total	-	3,482.10	106.42	159.58	10.61	0.93	3,759.64

*The Company has prepared the ageing schedule from the date of invoice.
There are no disputed trade receivables



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 45: Ratio Analysis

a) Current ratio = Current assets divided by Current liabilities

Particulars	As at 31 st March, 2026	As at 31 st March, 2025	Change (%)
Current assets	50,601.47	19,206.30	
Current liabilities	56,832.78	23,074.73	
Ratio (in times)	0.89	0.83	7.23%

b) Debt Equity ratio = Total debt divided by total equity where total debt refers to sum of current & non current borrowings

Particulars	As at 31 st March, 2026	As at 31 st March, 2025	Change (%)
Total Debt	21,501.99	15,385.73	
Total equity	56,478.61	33,995.66	
Ratio (in times)	0.38	0.45	(15.56%)

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Debt service

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025	Change (%)
EBITDA (A)	14,585.07	6,180.26	
Debt service			
Principal repayments & interest thereon (excluding refinancing)	2,577.19	3,529.75	
Total debt service (B)	2,577.19	3,529.75	
Ratio (in times) (C = A/B)	5.66	1.75	223.43%

Reason for change more than 25%:

The ratio has increased on account of increase in net profit after tax during the year.

d) Return on Equity Ratio = Net Profit after tax divided by Average Total Equity

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025	Change (%)
Net profit after tax	7,673.49	2,981.31	
Average Total Equity	45,237.14	29,388.86	
Ratio	16.96%	10.14%	67.26%

Reason for change more than 25%:

The ratio has increased on account of increase in revenue from operations and net profit after tax during the year.

e) Inventory Turnover Ratio = Cost of goods sold divided by average inventory

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025	Change (%)
Cost of goods sold	46,275.54	16,570.52	
Average Inventory	1,146.97	419.48	
Ratio (in times)	40.35	39.50	2.15%



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

f) Trade Receivables turnover ratio = Revenue from operations divided by average trade receivables

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025	Change (%)
Revenue from operations	60,032.91	22,703.59	
Average Trade Receivables	5,820.41	5,088.23	
Ratio (in times)	10.31	4.46	131.17%

Reason for change more than 25%:

The ratio has increased on account of increase in revenue from operations during the year.

g) Trade payables turnover ratio = purchases divided by average trade payables

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025	Change (%)
Purchases	47,597.43	16,703.61	
Average Trade Payables	14,692.52	8,059.32	
Ratio (in times)	3.24	2.07	56.52%

Reason for change more than 25%:

The ratio has increased on account of increase in purchases during the year.

h) Net Working Capital Turnover Ratio = Revenue from operations divided by average working capital

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025	Change (%)
Revenue from operations	60,032.91	22,703.59	
Current Assets (A)	50,601.47	19,206.30	
Current Liabilities (B)	56,832.78	23,074.73	
Net Working Capital (A-B)	(6,231.31)	(3,868.43)	
Average Working Capital	(5,049.87)	(2,450.10)	
Ratio (in times)	(11.89)	(9.27)	28.26%

Reason for change more than 25%:

The ratio has decreased on account of decrease in working capital during the year.

i) Net Profit ratio = Net profit/(loss) after tax divided by revenue from operations

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025	Change (%)
Net Profit after tax	7,673.49	2,981.31	
Revenue from operations	60,032.91	22,703.59	
Ratio	12.78%	13.13%	(2.67%)



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

j) Return on Capital employed = Earnings before interest and taxes (EBIT) divided by Capital Employed

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025	Change (%)
Profit before tax (A)	10,390.65	3,891.56	
Finance Costs (B)	3,692.46	1,902.80	
EBIT (C) = (A+B)	14,083.11	5,794.36	
Total assets	1,30,759.20	72,999.23	
Less: Other Intangible Assets	(143.55)	(150.47)	
Less: Intangible assets under development	(1.09)	(4.97)	
Less: ROU assets	(169.51)	(93.43)	
Total (D)	1,30,445.05	72,750.36	
Total Liabilities	74,280.59	39,003.57	
Less: Lease liabilities	(177.49)	(101.28)	
Less: Deferred tax liabilities	(2,029.34)	(1,473.16)	
Total (E)	72,073.76	37,429.13	
Tangible Net Worth (F)=(D)-(E)	58,371.29	35,321.23	
Total Debt (G)	14,696.41	15,385.73	
Capital Employed (H)=(F)+(G)	73,067.70	50,706.96	
Ratio (C)/(H)	19.27%	11.43%	68.59%

Reason for change more than 25%:

The ratio has increased on account of increase in net profit after tax and corresponding increase in EBIT during the year.

k) Return on Investment = Income from investment divided by the closing balance of the investment

The above ratio is not applicable as the Company has no projects/investments other than the current business operations

Footnote:

The above Non-GAAP measures presented may not be comparable to similarly titled measures reported by other companies. Further, it should be noted that these are not a measure of operating performance or liquidity defined by generally accepted accounting principles and may not be comparable to similarly titled measures presented by other companies.

Note: 46

The Company has undertaken certain business combination/asset acquisition during the reporting years. The details of the same are as below:

For the year ended 31st March, 2026

There are no business combination/asset acquisition during the year period ended 31st March, 2026.



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

For the year ended 31st March, 2025

Particulars	1
Name of the acquiree	Gautam Patel
Description of the acquiree	Individual engaged in the business of solar energy generation
Acquisition date	1 st April, 2024
Type of acquisition	Business Combination
Reason for business combination	Due to change in global economic scenarios, there has been an increase in the price of solar modules being imported. The purchase of the acquiree's business has enabled the company to obtain the solar plants at a cost lower than the present day cost of construction. The synergies on the business combination have enabled the Company to improve its profitability.
Means of business combination	Purchase of the business assets and corresponding liabilities for a purchase consideration via a duly signed business transfer agreement

Acquisition date fair values (amount recognised)	Total	
- Property, plant and equipment	30.46	30.46
- Customer contracts	9.04	9.04
- Trade receivables	-	-
- Trade payables	(0.27)	(0.27)
	39.23	39.23
Purchase consideration paid	39.00	39.00
Goodwill/(Capital reserve)	(0.23)	(0.23)
Revenue recognised since acquisition date	7.90	7.90
Profit recognised since acquisition date	3.20	3.20

Note 47: Details of Borrowings

Summary of borrowing arrangement:

(i) Vehicle loans from Banks and Financial Institutions:

The said loans are taken from Bank / Financial Institution which has fixed repayment schedule and the loan is secured against the vehicle amounts to ₹12.25 Million (31st March 2025: ₹19.74 Million). The rate of interest on loans ranges between 7.98% to 9.95% (31st March, 2025: 7.98% to 9.95%) and tenure of the loans ranges between 1 to 7 years.



**(ii) Term loans from banks (inclusive of current maturity):**

Sr. No.	Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
Loan 1	Second charge over all the existing primary & collateral securities including mortgages created in favour of the Bank, subject to the subsisting charges created over various primary and collateral securities, including securities charged by third parties as follows: Security: Second charge by way of hypothecation on the entire present and future current assets (including stock and book debts), excluding those current assets which are exclusively charged to project lenders, of the company. Collateral Security: NA Charge on the assets financed under the Scheme: All formalities required for documentation and security perfection should be done upfront except receipt of pari passu letters from other lenders for which time upto 60 days from disbursement or 30-Apr-2021 whichever is earlier is permitted.	1 Year MCLR + Spread of 0.65 bps	Repayable in 48 Equal monthly installment From April 2022 to march 2026	-	50.00
Loan 2	(i) Guarantee for 100% of Loan value from National Credit Guarantee Trustee Company Limited (ii) 2nd Pari-passu charge on current assets, Movable Fixed Assets (which are charged IDFC First Bank) & 2nd charge on security deposits (Second charges with exiting credit facilities in a term of cash flow(including Repayment & Security) (iii) Pledge on 30% shares of promoter (Mr. Kuldeep Jain) on Second Pari Passu basis.	Lender's MCLR + Spread of 1 %	Repayable in 48 Equal monthly installment from July 2022 to June 2026	5.56	27.78
Loan 3	The security for the Rupee Term Loan, including all associated costs and charges, will be provided by movable fixed assets, secured through an exclusive charge. The security creation must be completed upfront, with the filing of Form CHG1 required within 30 days from the date of security creation. Additionally, security requirements, including obtaining pari passu letters, must be met within 30 days from the date of disbursement.	1-MCLR-1Y+ Spread per annum ie. 0.25%, subject to minimum of 1-MCLR-1Y, plus applicable statutory levy, if any	Repayment of the facility in 2 instalments starting from May 2026 to may 2028	454.36	-



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
Loan 4	Security package with the Facilities secured through first priority security interests granted over Project assets, including but not limited to, the following: a. Mortgage of the entire immovable properties of the Borrower in relation to the Project (whether freehold or leasehold), both present and future; b. Charge by way of hypothecation on the entire movable properties of the Borrower in relation to the Project (excluding assets of the CEI Entity), both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable properties; duly acknowledged and consented to by the relevant counter-parties (if required under the PPA) c. Charge by way of hypothecation on the entire cash flows, receivables, book debts and revenues of the Borrower in relation to the Project of whatsoever nature and wherever arising, both present and future; d. Charge by way of hypothecation on the entire intangible assets of the Borrower in relation to the Project, including but not limited to, goodwill and uncalled capital, both present and future; e. Assignment, by way of hypothecation of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in (a) the Project Agreements (including PPA, RoW Agreements), duly acknowledged and consented to by the relevant counter-parties if such consent is required under the relevant Project Agreements; (b) subject to applicable law and to the extent permitted, all Clearances; (c) warranties / guarantees and insurance policies; f. Charge on the Project Accounts, Debt Service Reserve Account, and any other reserves and other bank accounts of the Borrower in relation to the Project, save and except the Distribution Account, wherever maintained; g. Undertaking from CEI Entity which have ownership of evacuation infrastructure, which, is required by the Borrower to operate the project; Borrower to ensure no encumbrance over the assets of CEI. Lender / Security Trustee being named as co-insured / loss payee under the insurance policies. Security: a. Security over all Collateral under b) to j) shall be duly created and perfected before the date of first drawdown of Tranche-1. Security under a) to be created through mortgage within 6 months from the COD. If such Security is not created and perfected within the stipulated timelines, this shall constitute an Event of Default.	3 month T-Bills + 240 bps with interest rate quarterly reset	The facility is payable in quarterly structured 27 instalments from September 2026 to March 2033 with bullet repayment on June 2033	420.00	-





Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
Loan 5	- Non disposal undertaking for land together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project (not applicable for roof-top projects); - Exclusive charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project funded out of this term loan; - Exclusive charge cum assignment / hypothecation or creation of security interest pertaining to Project on all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Power purchase agreement pertaining to the Project. - Exclusive charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature and wherever arising, present and future, of the Borrower pertaining to the Project. - Exclusive charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA). Timelines for security creation: All security as mentioned above shall be created upfront and perfected within 30 days of first disbursement or creation of security, whichever is earlier. The Borrower shall mandatorily file the form CHG-1 or other applicable forms as required by the lenders with the ROC and other statutory authorities within the stipulated timelines. - The Borrower shall not create any charge, lien or encumbrance over its Project assets or any part thereof in favor of any Financial Institution, Bank, firm or persons.	ROI is linked to EBLP+0.90% spread	Repayment in 14 instalments from June 2027 to sep 2030	341.97	-

Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
Loan 6	Security package with the Facilities secured through first priority security interests granted over Project assets, including but not limited to, the following: First Pari-passu charge by way of mortgage by deposit of title deeds on all immovable properties of the Borrower (owned/ leased/ sub-leased) together with all structures and appurtenances thereon, present and future in relation to the Project Charge by way of hypothecation on the entire movable properties of the Borrower in relation to the Project (excluding assets of the CEI Entity), both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable properties; duly acknowledged and consented to by the relevant counter-parties (if required under the PPA) Charge by way of hypothecation on the entire cash flows, receivables, book debts and revenues of the Borrower in relation to the Project of whatsoever nature and wherever arising, both present and future; Charge by way of hypothecation on the entire intangible assets of the Borrower in relation to the Project, including but not limited to, goodwill and uncalled capital, both present and future; Assignment, by way of hypothecation of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in (a) the Project Agreements (including PPA, RoW Agreements), duly acknowledged and consented to by the relevant counter-parties if such consent is required under the relevant Project Agreements; (b) subject to applicable law and to the extent permitted, all Clearances; c) warranties / guarantees and insurance policies; Charge on the Project Accounts, Debt Service Reserve Account, and any other reserves and other bank accounts of the Borrower in relation to the Project, save and except the Distribution Account, wherever maintained; Undertaking from the CEI Entity which has ownership of evacuation infrastructure, which, is required by the Borrower to operate the Project; Borrower to ensure no encumbrance over the assets of the CEI Entity. Lender / Security Trustee being named as co-insured / loss payee under the insurance policies. Security over all Collateral under b) to i) shall be duly created and perfected before the date of first drawdown. Security under a) to be created through mortgage within 6 months from the SCOD or 6 months from COD, whichever is earlier. If such Security is not created and perfected within the stipulated timelines, this shall constitute an Event of Default.	3 month T-Bills + 240 bps with interest rate quarterly reset	The facility is payable in quarterly structured 26 instalments from March 2027 to June 2033 with bullet repayment on September 2033	1,000.00	-



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Security	Rate of interest	Terms of repayment	As at 31st March, 2026	As at 31st March, 2025
Loan 7	Security package with the Facilities secured through first priority security interests granted over Project assets, including but not limited to, the following: - Mortgage of the entire immovable properties of the Borrower in relation to the Project (whether freehold or leasehold), both present and future; - Charge by way of hypothecation on the entire movable properties of the Borrower in relation to the Project (excluding assets of the CEI Entity), both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable properties; duly acknowledged and consented to by the relevant counter-parties (if required under the PPA) - Charge by way of hypothecation on the entire cash flows, receivables, book debts and revenues of the Borrower in relation to the Project of whatsoever nature and wherever arising, both present and future; - Charge by way of hypothecation on the entire intangible assets of the Borrower in relation to the Project, including but not limited to, goodwill and uncalled capital, both present and future; - Assignment, by way of hypothecation of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in (a) the Project Agreements (including PPA, RoW Agreements), duly acknowledged and consented to by the relevant counter-parties if such consent is required under the relevant Project Agreements; (b) subject to applicable law and to the extent permitted, all Clearances; (c) warranties / guarantees and insurance policies; - Charge on the Project Accounts, Debt Service Reserve Account, and any other reserves and other bank accounts of the Borrower in relation to the Project, save and except the Distribution Account, wherever maintained; - Undertaking from CEI Entity which have ownership of evacuation infrastructure, which, is required by the Borrower to operate the project; Borrower to ensure no encumbrance over the assets of CEI. Lender / Security Trustee being named as co-insured / loss payee under the insurance policies. Security: - Security over all Collateral under b) to j) shall be duly created and perfected before the date of first drawdown of Tranche-1. Security under a) to be created through mortgage within 6 months from the COD. If such Security is not created and perfected within the stipulated timelines, this shall constitute an Event of Default.	3 month T-Bills + 240 bps with interest rate quarterly reset	The facility is payable in quarterly structured 27 instalments from September 2026 to March 2033 with bullet repayment on June 2033	340.37	-



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
Loan 8	Security package with the Facilities secured through first priority security interests granted over Project assets, including but not limited to, the following: - Mortgage of the entire immovable properties of the Borrower in relation to the Project (whether freehold or leasehold), both present and future; - Charge by way of hypothecation on the entire movable properties of the Borrower in relation to the Project (excluding assets of the CEI Entity), both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable properties; duly acknowledged and consented to by the relevant counter-parties (if required under the PPA) - Charge by way of hypothecation on the entire cash flows, receivables, book debts and revenues of the Borrower in relation to the Project of whatsoever nature and wherever arising, both present and future; - Charge by way of hypothecation on the entire intangible assets of the Borrower in relation to the Project, including but not limited to, goodwill and uncalled capital, both present and future; - Assignment, by way of hypothecation of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in (a) the Project Agreements (including PPA, RoW Agreements), duly acknowledged and consented to by the relevant counter-parties if such consent is required under the relevant Project Agreements; (b) subject to applicable law and to the extent permitted, all Clearances; (c) warranties / guarantees and insurance policies; - Charge on the Project Accounts, Debt Service Reserve Account, and any other reserves and other bank accounts of the Borrower in relation to the Project, save and except the Distribution Account, wherever maintained; - Undertaking from CEI Entity which have ownership of evacuation infrastructure, which, is required by the Borrower to operate the project; Borrower to ensure no encumbrance over the assets of CEI. Lender / Security Trustee being named as co-insured / loss payee under the insurance policies. Security: - Security over all Collateral under b) to j) shall be duly created and perfected before the date of first drawdown of Tranche-1. Security under a) to be created through mortgage within 6 months from the COD. If such Security is not created and perfected within the stipulated timelines, this shall constitute an Event of Default.	3 month T-Bills + 240 bps with interest rate quarterly reset	The facility is payable in quarterly structured 27 instalments from September 2026 to March 2033 with bullet repayment on June 2033	389.40	-



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
Loan 9	Security package with the Facilities secured through first priority security interests granted over Project assets, including but not limited to, the following: - Mortgage of the entire immovable properties of the Borrower in relation to the Project (whether freehold or leasehold), both present and future; - Charge by way of hypothecation on the entire movable properties of the Borrower in relation to the Project (excluding assets of the CEI Entity), both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable properties; duly acknowledged and consented to by the relevant counter-parties (if required under the PPA) - Charge by way of hypothecation on the entire cash flows, receivables, book debts and revenues of the Borrower in relation to the Project of whatsoever nature and wherever arising, both present and future; - Charge by way of hypothecation on the entire intangible assets of the Borrower in relation to the Project, including but not limited to, goodwill and uncalled capital, both present and future; - Assignment, by way of hypothecation of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in (a) the Project Agreements (including PPA, RoW Agreements), duly acknowledged and consented to by the relevant counter-parties if such consent is required under the relevant Project Agreements; (b) subject to applicable law and to the extent permitted, all Clearances; (c) warranties / guarantees and insurance policies; - Charge on the Project Accounts, Debt Service Reserve Account, and any other reserves and other bank accounts of the Borrower in relation to the Project, save and except the Distribution Account, wherever maintained; - Undertaking from CEI Entity which have ownership of evacuation infrastructure, which, is required by the Borrower to operate the project; Borrower to ensure no encumbrance over the assets of CEI. Lender / Security Trustee being named as co-insured / loss payee under the insurance policies. Security: - Security over all Collateral under b) to j) shall be duly created and perfected before the date of first drawdown of Tranche-1. Security under a) to be created through mortgage within 6 months from the COD. If such Security is not created and perfected within the stipulated timelines, this shall constitute an Event of Default.	3 month T-Bills + 240 bps with interest rate quarterly reset	The facility is payable in quarterly structured 27 instalments from September 2026 to March 2033 with bullet repayment on June 2033	73061	-



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
Loan 10	Security package with the Facilities secured through first priority security interests granted over Project assets, including but not limited to, the following: a. First Pari-passu charge by way of mortgage by deposit of title deeds on all immovable properties of the Borrower (owned/ leased/ sub-leased) together with all structures and appurtenances thereon, present and future in relation to the Project b. Charge by way of hypothecation on the entire movable properties of the Borrower in relation to the Project (excluding assets of the CEI Entity), both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable properties; duly acknowledged and consented to by the relevant counter-parties (if required under the PPA) c. Charge by way of hypothecation on the entire cash flows, receivables, book debts and revenues of the Borrower in relation to the Project of whatsoever nature and wherever arising, both present and future; d. Charge by way of hypothecation on the entire intangible assets of the Borrower in relation to the Project, including but not limited to, goodwill and uncalled capital, both present and future; e. Assignment, by way of hypothecation of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in (a) the Project Agreements (including PPA, RoW Agreements), duly acknowledged and consented to by the relevant counter-parties if such consent is required under the relevant Project Agreements; (b) subject to applicable law and to the extent permitted, all Clearances; c) warranties / guarantees and insurance policies; f. Charge on the Project Accounts, Debt Service Reserve Account, and any other reserves and other bank accounts of the Borrower in relation to the Project, save and except the Distribution Account, wherever maintained; g. Undertaking from the CEI Entity which has ownership of evacuation infrastructure, which, is required by the Borrower to operate the Project; h. Borrower to ensure no encumbrance over the assets of the CEI Entity. i. Lender / Security Trustee being named as co-insured / loss payee under the insurance policies. Security over all Collateral under b) to i) shall be duly created and perfected before the date of first drawdown. Security under a) to be created through mortgage within 6 months from the SCOD or 6 months from COD, whichever is earlier. If such Security is not created and perfected within the stipulated timelines, this shall constitute an Event of Default.	3 month T-Bills + 240 bps with interest rate quarterly reset	The facility is payable in quarterly structured 26 instalments from March 2027 to June 2033 with bullet repayment on September 2033	520.00	-
Total (A):				4,202.27	77.78
Effective interest rate adjustment (B):				(77.84)	-
Net (A-B):				4,124.43	77.78



**(iii) Term loans from others (inclusive of current maturity):**

Sr. No.	Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
Loan 11	- First pari-passu charge over all present and future immovable assets of the Borrower in the form of an English Mortgage / Registered Mortgage; - First pari-passu charge over all present and future movable fixed assets and Current assets of the Borrower related to the Project; Assignment on all Project contracts (including but not limited to Power Purchase Agreement (PPA), EPC Contract, O&M Contract), consents, trade documents, Insurance and approvals, relating to the Project to the extent permissible by Law; - First pari-passu charge by way of hypothecation on Trust and Retention Account (TRA) including DSPA and other reserves accounts and on any other bank account of the Borrower in relation to the Project; - First pari-passu charge on all cash flows of the Borrower to be routed through TRA account maintained with the TRA Bank; First pari-passu charge on the Borrower's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, intangibles, goodwill - DSPA equivalent to 2 quarters of debt servicing (principal + interest) to be created from the disbursement amount. The Borrower will have the option to replace the cash build-up for DSPA with a Bank Guarantee (BG) / Fixed Deposit Receipt (FDR) post project stabilization date.	Interest Rate is fixed based on lender terms & Interest is chargeable on monthly basis and shall be computed based on 365 days per annum.	Repayable in 33 instalments payable quarterly from December, 2022 to March, 2030.	414.08	577.96
Loan 12	- A first pari-passu/first charge by way of mortgage (equitable / registered / sub-lease rights) of all the immovable fixed assets of the Borrower pertaining to the Project (present and future); and future), as applicable; - A first pari-passu/first charge by way of hypothecation of all the movable fixed assets of the Borrower pertaining to the Project (present and future); - A first pari-passu/first charge by way of hypothecation on all current assets of the Borrower pertaining to the Project (present and future) including but not limited to Project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, intangibles and goodwill; - A first pari-passu/first charge by way of hypothecation of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower pertaining to the Project (present and future) in (a) Project Agreements (including but not limited to EPC Contracts, Power Purchase Agreement (PPA), insurance contracts) as amended, varied or supplemented from time to time; (b) Clearances, subject to Applicable Law and (c) any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Agreements pertaining to the Project; - A first pari-passu/first charge by way of hypothecation on intangible assets of the Borrower pertaining to the Project; - A first pari-passu/first charge by way of hypothecation on all the Borrower's bank accounts pertaining to the Project (present and future) including but not limited to the Trust and Retention Account (TRA), Debt Service Reserve Account etc.;	Linked to Lender's NPLR-LT and spread as applicable	Repayable in 76 Quarterly Instalments starting from Dec 2024 to September 2043	-	528.24

Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
Loan 13	1. A first charge by way of hypothecation of all the movable fixed assets of the Borrower pertaining to the Project (present and future); 2. A first charge by way of hypothecation on all current assets of the Borrower pertaining to the Project (present and future) including but not limited to Project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, as well as intangibles and goodwill in relation to the Project; 3. A first charge by way of hypothecation of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower pertaining to the Project (present and future) in (a) Project Agreements (including but not limited to EPC Contracts, Power Purchase Agreement (PPA), insurance contracts) as amended, varied or supplemented from time to time; (b) claims and demands whatsoever of the Borrower in the permits, approvals and Clearances pertaining to the Project, subject to Applicable Law and (c) any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Agreements pertaining to the Project d) All insurance contracts / policies / insurance proceeds pertaining to the Project; 4. A first charge by way of hypothecation on intangible assets of the Borrower pertaining to the Project; 5. A first charge by way of hypothecation on all the Borrower's bank accounts pertaining to the Project (present and future) including but not limited to the Trust and Retention Account (TRA), Debt Service Reserve Account and other reserves and any other bank accounts of the Borrower maintained for the Project; etc;	Linked to Lender's NPLR-LT and spread as applicable	Repayable in 67 Quarterly Installemnts starting from Sept 2024 to March 2041	376.20	295.39



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
Loan 14	The Facility for each Project (together with all principal interest, liquidated damages, fees costs, charges, expenses and other monies and all other amounts stipulated and payable to the Lenders) shall be secured by: 1. A first mortgage and charge on all the Borrower's immovable properties including leasehold land (if any), both present and future, pertaining to the Project 1 (except common evacuation infrastructure shared with other companies/projects of group in Babra hybrid park), by way of an equitable/registered mortgage or deposit of land title/lease deeds, as applicable, as advised by the Lender's Legal Counsel (LLC); 2. A first charge by way of hypothecation over all movable properties and assets, including plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets of the Borrower's, current and future, pertaining to the Project; 3. A first charge on all the current assets including but not limited to book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, current and future, pertaining to the Project; 4. A first charge on all the bank accounts of the Borrower's pertaining to the Projects, including but not limited to the Trust and Retention Account and all the sub-accounts thereunder; (except the distribution account) 5. A first charge on all of the Borrower's intangible assets, both present and future, including goodwill, intellectual property rights, uncalled capital and undertakings, present and future, relating to the Project; 6. A first charge of all rights, titles, interests, benefits, claims and demands of Borrower (both present and future) under project documents, pertaining to Project, including but not limited to all the Borrower's rights under each letter of credit and /or such other security to be provided by counterparties to any project document, any bank guarantee/corporate guarantee, liquidated damages or performance bond that made available by any party to a project document for the Borrower's benefit and all the Borrower's rights under the approvals and clearances (including all licenses, permits, concessions and consents in respect of or in connection with the Project, to the extent assignable under Applicable Law) and insurance policies, as amended, varied or supplemented from time to time The above security (except DSRA) shall be shared on pari-passu basis among Lender and working capital lenders, if any, for the Project's	Applicable Rate of Interest for the Facilities fixed for a period of 5 years. The interest on the Facility shall be payable monthly	Repayable in 79 Quarterly Instalments starting from Sept 2024 to March 2044	3,666.00	3,802.50



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
Loan 15	The Facility for each Project (together with all principal interest, liquidated damages, fees costs, charges, expenses and other monies and all other amounts stipulated and payable to the Lenders) shall be secured by: 1. A first mortgage and charge on all the Borrower's immovable properties including leasehold land (if any), both present and future, pertaining to the Project 1 (except common evacuation infrastructure shared with other companies/projects of group in Babra hybrid park), by way of an equitable/registered mortgage or deposit of land title/lease deeds, as applicable, as advised by the Lender's Legal Counsel (LLC); 2. A first charge by way of hypothecation over all movable properties and assets, including plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets of the Borrower's, current and future, pertaining to the Project; 3. A first charge on all the current assets including but not limited to book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, current and future, pertaining to the Project; 4. A first charge on all the bank accounts of the Borrower's pertaining to the Projects, including but not limited to the Trust and Retention Account and all the sub-accounts thereunder; (except the distribution account) 5. A first charge on all of the Borrower's intangible assets, both present and future, including goodwill, intellectual property rights, uncalled capital and undertakings, present and future, relating to the Project; 6. A first charge of all rights, titles, interests, benefits, claims and demands of Borrower (both present and future) under project documents, pertaining to Project, including but not limited to all the Borrower's rights under each letter of credit and/or such other security to be provided by counterparties to any project document; any bank guarantee/corporate guarantee, liquidated damages or performance bond that made available by any party to a project document for the Borrower's benefit and all the Borrower's rights under the approvals and clearances (including all licenses, permits, concessions and consents in respect of or in connection with the Project, to the extent assignable under Applicable Law) and insurance policies, as amended, varied or supplemented from time to time.	Applicable Rate of Interest for the Facilities will be fixed for a period of 5 years. The interest on the Facility shall be payable monthly	Repayable in 33 Quarterly Instalments starting from 31 December 2022 to 30 June 2030	453.44	490.88



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
Loan 16	Facility (together with all interest, liquidated damages, fees, costs, penal charges, other charges expenses and all other amounts stipulated and payable to the Lender) shall be secured by: 1. first charge charge by way of mortgage (equitable / registered / sub-lease rights) of all the immovable fixed assets of the Borrower pertaining to the Project (present and future), as applicable; 2. first charge charge by way of hypothecation of all the movable fixed assets of the Borrower pertaining to the Project (present and future); 3. first charge charge by way of hypothecation on all current assets of the Borrower pertaining to the Project (present and future) including but not limited to Project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, intangibles and goodwill; 4. first charge charge by way of hypothecation of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower pertaining to the Project (present and future) in (a) Project Agreements (including but not limited to EPC Contracts, Power Purchase Agreement (PPA), insurance contracts, common infra contract) as amended, varied or supplemented from time to time; (b) Clearances, subject to Applicable Law and (c) any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Agreements pertaining to the Project; 5. first charge charge by way of hypothecation on intangible assets of the Borrower pertaining to the Project; 6. first charge charge by way of hypothecation on all the Borrower's bank accounts pertaining to the Project (present and future) including but not limited to the Trust and Retention Account (TRA), Debt Service Reserve Account etc.	Rate of interest is equal to LTPLR plus 1.45% i.e. floating interest rate.	Repayable in 80 Quarterly Instalments starting from June 2026 to March 2046	833.36	1,000.00



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
Loan 17	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the Lender) shall be secured by: - charge on cashflows and receivables of the borrower, including receivables from the Subsidiaries and Project Companies, ranking subservient to the Existing Working Capital Facilities and pari passu with the Existing Debentures. - a first ranking charge on all receivables of the borrower from the inter-corporate deposits of the borrower to select SPVs ranking pari passu with the Existing Debentures. - a first ranking charge on the ISRA and all amounts deposited therein including the Required ISRA Amount ranking pari passu with the Existing Debentures. - a first ranking pledge over the Pledged Securities (Project Companies) ranking pari passu with the Existing Debentures. - a first ranking pledge over the Pledged Securities (Founder) ranking pari passu with the Existing Debentures. - a first ranking charge over the partnership interest held by the Borrower in the LLP Agreements (as set out in Annexure B), ranking pari passu with the Existing Debentures. - a first ranking charge over the assets of Clean Max Vayu Private Limited ranking pari passu with the Existing Debentures - a first ranking pledge over the Pledged Securities (KEMPINC) ranking pari passu with the Existing Debentures.	Rate of Interest applicable will be payable monthly for TCL Loan linked to TCL's LTPLR	Bullet repayment on June 8th, 2027	-	2,000.00
Loan 18	- A first charge by way of hypothecation of all the movable fixed assets of the Borrower pertaining to the Project (present and future); - A first charge by way of hypothecation on all current assets of the Borrower pertaining to the Project (present and future) including but not limited to Project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, as well as intangibles and goodwill in relation to the Project; - A first charge by way of hypothecation of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower pertaining to the Project (present and future) in (a) Project Agreements (including but not limited to EPC Contracts, Power Purchase Agreement (PPA), insurance contracts) as amended, varied or supplemented from time to time; (b) claims and demands whatsoever of the Borrower in the permits, approvals and Clearances pertaining to the Project, subject to Applicable Law and (c) any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Agreements pertaining to the Project d) All insurance contracts / policies / insurance proceeds pertaining to the Project; - A first charge by way of hypothecation on intangible assets of the Borrower pertaining to the Project; - A first charge by way of hypothecation on all the Borrower's bank accounts pertaining to the Project (present and future) including but not limited to the Trust and Retention Account (TRA), Debt Service Reserve Account and other reserves and any other bank accounts of the Borrower maintained for the Project; etc;	ROI is equal to LTPLR plus 1.20% p.m. floating rate.	Repayment of the facility in 43 structured quarterly instalments starting from March 2026 to September 2036	65.84	-





Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
Loan 19	The Facility for each Project (together with all principal interest, liquidated damages, fees costs, charges, expenses and other monies and all other amounts stipulated and payable to the Lenders) shall be secured by: 1. A first mortgage and charge on all the Borrower's immovable properties including leasehold land (if any), both present and future, pertaining to the Project 2 by way of an equitable/registered mortgage or deposit of land title/lease deeds, as applicable, as advised by the Lender's Legal Counsel (LLC); 2. A first charge by way of hypothecation over all movable properties and assets, including plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets of the Borrower's, current and future, pertaining to the Projects; 3. A first charge on all the current assets including but not limited to book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, current and future, pertaining to the Projects; 4. A first charge on all the bank accounts of the Borrower's pertaining to the Projects, including but not limited to the Trust and Retention Account and all the sub-accounts thereunder (except distribution account) ; 5. A first charge on all of the Borrower's intangible assets, both present and future, including goodwill, intellectual property rights, uncalled capital and undertakings, present and future, relating to the Project; 6. A first charge of all rights, titles, interests, benefits, claims and demands of Borrower (both present and future) under project documents, pertaining to Project, including but not limited to all the Borrower's rights under each letter of credit and /or such other security to be provided by counterparties to any project document, any bank guarantee/corporate guarantee, liquidated damages or performance bond that made available by any party to a project document for the Borrower's benefit and all the Borrower's rights under the approvals and clearances (including all licenses, permits, concessions and consents in respect of or in connection with the Project, to the extent assignable under Applicable Law) and insurance policies, as amended, varied or supplemented from time to time The above security (except DSRA) shall be shared on pari-passu basis among Lender and working capital lenders, if any, for the Projects. The working capital facility limit for the projects (if applicable) shall be as approved by Lender.	Applicable Rate of Interest for the Facilities fixed for a period of 5 years. The interest on the Facility shall be payable monthly	The facility is payable in quarterly instalments from Jun 2026 to Mar 35	768.80	-
Loan 20	The Facility for each Project (together with all principal interest, liquidated damages, fees costs, charges, expenses and other monies and all other amounts stipulated and payable to the Lenders) shall be secured by: 1. A first mortgage and charge on all the Borrower's immovable properties including leasehold land (if any), both present and future, pertaining to the Project 2 by way of an equitable/registered mortgage or deposit of land title/lease deeds, as applicable, as advised by the Lender's Legal Counsel (LLC); 2. A first charge by way of hypothecation over all movable properties and assets, including plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets of the Borrower's, current and future, pertaining to the Projects;	Applicable Rate of Interest for the Facilities fixed for a period of 5 years. The interest on the Facility shall be payable monthly	The facility is payable in quarterly instalments from Jun 2026 to Mar 45	609.11	-

Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
3.	A first charge on all the current assets including but not limited to book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, current and future, pertaining to the Projects;				
4.	A first charge on all the bank accounts of the Borrower's pertaining to the Projects, including but not limited to the Trust and Retention Account and all the sub-accounts thereunder (except distribution account) ;				
5.	A first charge on all of the Borrower's intangible assets, both present and future, including goodwill, intellectual property rights, uncalled capital and undertakings, present and future, relating to the Project;				
6.	A first charge of all rights, titles, interests, benefits, claims and demands of Borrower (both present and future) under project documents, pertaining to Project, including but not limited to all the Borrower's rights under each letter of credit and /or such other security to be provided by counterparties to any project document, any bank guarantee/corporate guarantee, liquidated damages or performance bond that made available by any party to a project document for the Borrower's benefit and all the Borrower's rights under the approvals and clearances (including all licenses, permits, concessions and consents in respect of or in connection with the Project, to the extent assignable under Applicable Law) and insurance policies, as amended, varied or supplemented from time to time				
	The above security (except DSRA) shall be shared on pari-passu basis among Lender and working capital lenders, if any, for the Projects .				
	The working capital facility limit for the projects (if applicable) shall be as approved by Lender.				
Total (A):				7,186.83	8,694.97
Effective interest rate adjustment (B):				(58.83)	(48.34)
Net (A-B):				7,128.00	8,646.63



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

(iv) Debentures:

Sr. No.	Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
Loan 21	4,990 11.50% Listed, Rated, Unsecured, Redeemable, Transferable, Taxable, Non-Cumulative, Non-Convertible Debentures of face value of ₹10,00,000 each. The Secured Obligations shall be secured for the benefit of the Debenture Holders in form, substance and manner acceptable to the Debenture Holders, by, each of the below: (a) charge on cashflows and receivables of the Issuer, including receivables from the Subsidiaries and Project Companies, ranking subservient to the Existing Working Capital Facilities and pari passu with the Other Debentures; (b) a first ranking charge on all receivables of the Issuer from the inter-corporate borrowings detailed in Schedule XIII (Inter-Corporate Borrowings) ranking pari passu with the Other Debentures; (c) a first ranking charge on the DSRA and all amounts deposited therein including the Identified Deposit ranking pari passu with the Other Debentures; (d) a first ranking pledge over the Pledged Securities (Project Companies) ranking pari passu with the Other Debentures; (e) a first ranking pledge over the Pledged Securities (Issuer) ranking pari passu with the Other Debentures; (f) a first ranking charge over the partnership interest held by the Issuer in the LLP Agreements, (Issuer) ranking pari passu with the Other Debentures; (g) a first ranking charge over the assets of Clean Max Vayu Private Limited ranking pari passu with the Other Debentures.	As per the terms stated in DTD dated September 16, 2024	Bullet repayment on 8 th June 2027	49,990.00	49,990.00



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
Loan 22	1,000 11.50% Unlisted, Rated, Unsecured, Redeemable, Non- Convertible debentures of face value of ₹10,00,000 each. The Secured Obligations shall be secured for the benefit of the Debenture Holders in form, substance and manner acceptable to the Debenture Holders, by, each of the below: (a) charge on cashflows and receivables of the Issuer, including receivables from the Subsidiaries and Project Companies, ranking subservient to the Existing Working Capital Facilities and pari passu with the Other Debentures; (b) a first ranking charge on all receivables of the Issuer from the inter-corporate borrowings detailed in Part A of Schedule XIII (Inter-Corporate Borrowings) and pari passu with the Other Debentures; (c) a first ranking charge on the DSRA and all amounts deposited therein (including the Further Deposit) ranking pari passu with the Other Debentures; (d) a first ranking pledge over the Pledged Securities (Project Companies) ranking pari passu with the Other Debentures; (e) a first ranking pledge over the Pledged Securities (Founder) ranking pari passu with the Other Debentures; (f) a first ranking charge over the partnership interest held by the Issuer in the LLP Agreements,(Issuer) ranking pari passu with the Other Debentures; (h) a first ranking charge over the assets of Clean Max Vayu Private Limited ranking pari passu with the Other Debentures (i) a first ranking pledge over the Additional Pledged Securities 2 ranking pari passu with the Other Debentures; (j) a first ranking pledge over the Additional Pledged Securities 1, which shall, upon receipt of the Final RBI Approval, rank pari passu with the Other Debentures; (k) upon receipt of the Final RBI Approval, a first ranking pledge over the Pledged Securities (Investor(s)), which shall, rank pari passu with the Other Debentures;	As per the terms stated in DTD dated September 16, 2024. Bullet repayment on 8th June 2027	1,000.00	1,000.00	
Loan 23	40,000 10.20% (for 12 months and thereafter step up interest ranges upto 11%) Listed, Rated, Unsecured, Redeemable, Transferable, Taxable, Non-Cumulative, Non-Convertible Debentures of face value of ₹1,00,000 each. • 0.7x security cover (in line with current NCDs) to be pari passu with existing Holdco NCDs of c.₹1000cr • Company will promptly pledge any shares and ICDs released by project lenders till maturity with a max cover of 1.25x, provided that if there is upstreaming against the ICDs, Company will be able to release ICDs as long as security cover is >= 0.7x • Pledge over unencumbered shareholding of Select Project SPVs held by the Issuer • Subordination and Hypothecation of intra-group borrowings for pre agreed SPVs and subject to any negative covenant from the project lender • Hypothecation over cash flows at the Issuer with seniority to working capital lenders and utilization subject to Cash Waterfall. To clarify, 2nd charge shall be created in favour of NCDs • Security to be created within 60 days of funding date	Fixed Step Up rates Bullet repayment on 30th June 2027	4,000.00	-	
Total (A):				9,990.00	5,990.00
Effective interest rate adjustment (B):				(241.17)	(344.87)
Net (A-B):				9,748.83	5,645.13



**(v) Loans from financial institutions, working capital demand loans and bank overdraft (short term) :**

Unsecured loans is taken from financial institution during the previous year have been repaid during the current financial year. Bank overdraft is secured against plant and machinery.

Sr. No.	Security	Rate of interest	Terms of repayment	As at 31 st March, 2026	As at 31 st March, 2025
Loan 24	- First pari-passu charge on entire current assets of the Company (excluding (a) project specific current assets, which are charged to current and future term lenders of that project and (b) receivables arising out of the inter corporate deposits granted by the Company to certain SPVs, on which charge is created by the Company to secure Non-Convertible Debentures/loans of ₹999 Crore). NOC shall not be required for creating charge on assets on which loan project finance availed. - Exclusive charge on fixed assets of the company equivalent to 5% of the sanctioned facility of ₹300 Crores	MCLR linked to Lender + Spread (decided on date of disbursement)	The Facility shall be available for a period of 12 months from the date of sanction letter subject to annual review . Any drawdown under the Facility must be repaid within 1 month from the date of such drawdown.	-	450.86
Loan 25-	- First pari-passu charge on entire current assets of the Company (excluding (a) project specific current assets, which are charged to current and future term lenders of that project and (b) receivables arising out of the inter corporate deposits granted by the Company to certain SPVs, on which charge is created by the Company to secure Non-Convertible Debentures/loans of ₹999 Crore). NOC shall not be required for creating charge on assets on which loan project finance availed. - Exclusive charge on fixed assets of the company equivalent to 5% of the sanctioned facility of ₹300 Crores	Linked to Lender's MCLR (Interest reset as mutually agreed by lender and borrower)	Repayment within 7 days from the date of disbursement	-	400.00
Loan 26	- First Pari-passu charge on entire current assets of the company present and future, excluding (a) project specific assets which are charged to current and future term lenders of that project and (b) receivables arising out of the intercorporate deposits granted by the company to certain SPVs, on which charge is created by the company to secure Non-Convertible Debentures/ Loans of ₹999 Crores. - Exclusive charge on certain specific Rooftop Assets equivalent to 5% of the facility or specific Ground Mount Assets on Pari Passu Basis. In case of Shortfall of Assets 5% margin will be placed. - Cash margin of 5% on NFB outstanding in the form of lien marked FD placed with IDFC FIRST Bank.	Linked to Lender's MCLR (Interest reset as mutually agreed by lender and borrower)	Repayment within 7 days from the date of disbursement	-	145.59
Loan 27	Exclusive charge by way of lien on FDR / Cash Deposit (FD backed STL)	3 Month Treasury Bill (T-Bill) + 1.40% p.a.	Tenor: 3 months	477.14	-
Total (A):				477.14	996.45
Effective interest rate adjustment (B):				-	-
Net (A-B):				477.14	996.45

Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

(vi) The Company has not made any delay in Registration of Charges under the Companies Act, 2013 except for the following:

Sr. No	Nature of pledge	Date of agreement	Due date of filing	Date of filing charge	Reason for Delay	Location
1	Deed of Guarantee dated June 25, 2025 executed by Clean Max Enviro Energy Solutions Limited (Guarantor) (erstwhile Clean Max Enviro Energy Solutions Private Limited) in favour of Catalyst Trusteeship Limited (Security Trustee), for securing term loan facility of ₹67,78,00,000 (Facility) availed by Clean Max Fragma Private Limited (Borrower).	25-Jun-2025	24-Jul-2025	12-Sep-2025	Due to delay in receipt of signed Deed of Guarantee	Registrar of Companies (ROC), Mumbai.
2	Unattested Deed of Hypothecation (DOH) dated July 21, 2025 executed by the Company (erstwhile Clean Max Enviro Energy Solutions Private Limited) in favour of IDBI Trusteeship Services Limited (as Security Trustee) for the benefit of the Lenders and other finance parties to secure the rupee facilities for an aggregate principal amount not exceeding ₹24,55,00,000 (Facility)	21-Jul-2025	19-Aug-2025	4-Sep-2025	Due to delay in receipt of signed Deed of Hypothecation	Registrar of Companies (ROC), Mumbai.
3	Amended and Restated Deed of Hypothecation dated 23 July 2025, entered between Clean Max Enviro Energy Solutions Limited (erstwhile Clean Max Enviro Energy Solutions Private Limited) (Borrower) in favour of Indusind Bank Limited (Bank) for facility amounting to ₹2,42,80,00,000	23-Jul-2025	21-Aug-2025	22-Aug-2025	Due to certain technical challenges while uploading on the portal	Registrar of Companies (ROC), Mumbai.



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No	Nature of pledge	Date of agreement	Due date of filing	Date of filing charge	Reason for Delay	Location
4	Unattested Deed of Hypothecation (DOH) dated July 21, 2025 executed by Clean Max Enviro Energy Solutions Limited (erstwhile Clean Max Enviro Energy Solutions Private Limited) (Company) in favour of IDBI Trusteeship Services Limited (as Security Trustee); and (ii) Pledge Agreement dated 21 July, 2025 executed amongst the Company, Clean Max Nabia Private Limited (Borrower) and Security Trustee (Pledge Agreement), each for the benefit of the Lenders and other finance parties to secure the rupee facilities for an aggregate principal amount not exceeding ₹29,70,00,000 (Facility).	21-Jul-2025	19-Aug-2025	20-Aug-2025	Due to delay in receipt of signed Deed of Hypothecation	Registrar of Companies (ROC), Mumbai.
5	(i) Unattested Deed of Hypothecation (DOH) dated July 21, 2025 executed by Clean Max Enviro Energy Solutions Private Limited (Company) in favour of IDBI Trusteeship Services Limited (as Security Trustee); and (ii) Pledge Agreement dated July 21, 2025 executed amongst the Company, Clean Max Narmada Private Limited (Borrower) and Security Trustee (Pledge Agreement), each for the benefit of the Lenders and other finance parties to secure the rupee facilities for an aggregate principal amount not exceeding ₹27,45,00,000 (Facility).	21-Jul-2025	19-Aug-2025	20-Aug-2025	Due to delay in receipt of signed Deed of Hypothecation	Registrar of Companies (ROC), Mumbai.



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No	Nature of pledge	Date of agreement	Due date of filing	Date of filing charge	Reason for Delay	Location
6	Unattested Deed of Hypothecation (DOH) dated July 21, 2025 executed by Clean Max Enviro Energy Solutions Limited (erstwhile Clean Max Enviro Energy Solutions Private Limited) Company) in favour of IDBI Trusteeship Services Limited (as Security Trustee); and (ii) Pledge Agreement dated 21 July, 2025 executed amongst the Company, Clean Max Everglades Private Limited (Borrower) and Security Trustee (Pledge Agreement), each for the benefit of the Lenders and other finance parties to secure the rupee facilities for an aggregate principal amount not exceeding ₹52,95,00,000 (Facility).	21-Jul-2025	19-Aug-2025	20-Aug-2025	Due to delay in receipt of signed Deed of Hypothecation	Registrar of Companies (ROC), Mumbai.
7	i) Unattested Deed of Hypothecation (DOH) dated July 21, 2025 executed by Clean Max Enviro Energy Solutions Private Limited (Company) in favour of IDBI Trusteeship Services Limited (as Security Trustee); and (ii) Pledge Agreement dated July 21, 2025 executed amongst the Company, Clean Max Andes Private Limited (Borrower) and Security Trustee (Pledge Agreement), each for the benefit of the Lenders and other finance parties to secure the rupee facilities for an aggregate principal amount not exceeding ₹28,70,00,000 (Facility)	21-Jul-2025	19-Aug-2025	20-Aug-2025	Due to delay in receipt of signed Deed of Hypothecation	Registrar of Companies (ROC), Mumbai.
8	Unattested Deed of Hypothecation dated 19 March 2025 ("Deed") executed by Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) (Hypothecator) in favour of ICICI Bank Limited	19-Mar-2025	17-Apr-2025	14-May-2025	Due to delay in receipt of signed Deed of Hypothecation	Registrar of Companies (ROC), Mumbai.



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No	Nature of pledge	Date of agreement	Due date of fling	Date of filing charge	Reason for Delay	Location
9	Unattested Pledge Agreement dated August 29, 2025 executed amongst Clean Max Enviro Energy Solutions Private Limited (Company), Clean Max Matahari Private Limited (Borrower) and IDBI Trusteeship Services Limited (Security Trustee) (Pledge Agreement), for the benefit of the Lenders and other finance parties to secure the rupee facilities for an aggregate principal amount not exceeding ₹13,00,00,000 (Facility).	29-Aug-2025	27-Sep-2025	23-Oct-2025	Delay in receiving the signed Deed of Hypothecation	Registrar of Companies (ROC), Mumbai.
10	Agreement executed by Clean Max Enviro Energy Solutions Limited (Pledgor), Clean Max Matahari Private Limited (Borrower) and IDBI Trusteeship Services Limited (as Security Trustee) for the benefit of the Lenders to secure the rupee facilities for an aggregate principal amount not exceeding ₹37,00,00,000 (Facility)	29-Aug-2025	27-Sep-2025	23-Oct-2025	Delay in receiving the signed Deed of Pledge	Registrar of Companies (ROC), Mumbai.
11	The Pledge Agreement dated December 17, 2025 executed between Clean Max Enviro Energy Solutions Limited (Pledgor), Clean Max Prapati Private Limited (Borrower) in favour of RBL Bank Limited (Security Trustee) for securing rupee term facility availed for an amount not exceeding ₹12,50,00,000 (Indian Twelve Crore Fifty Lakhs Rupees only) (Facility) and all outstanding and obligations in relation thereto.	17-Dec-2025	15-Jan-2026	16-Jan-2026	Signed Form received late form lender	Registrar of Companies (ROC), Mumbai.
12	Deed of Pledge dated December 17, 2025 executed amongst the Clean Max Enviro Energy Solutions Limited (Pledgor) Clean Max Cads Private Limited (Borrower) in favour of RBL Bank (Bank), for securing rupee term facility availed for an amount not exceeding ₹9,50,00,000 (Facility).	17-Dec-2025	15-Jan-2026	16-Jan-2026	Signed Form received late form lender	Registrar of Companies (ROC), Mumbai.



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No	Nature of pledge	Date of agreement	Due date of filing	Date of filing charge	Reason for Delay	Location
13	Deed of Pledge dated December 17, 2025 executed amongst the Clean Max Enviro Energy Solutions Limited (Pledgor) Clean Max Ekaiva Private Limited (Borrower) in favour of RBL Bank (Bank), for securing rupee term facility availed for an amount not exceeding ₹15,25,00,000 (Facility).	17-Dec-2025	15-Jan-2026	16-Jan-2026	Signed Form received late form lender	Registrar of Companies (ROC), Mumbai.
14	Deed of Pledge dated December 17, 2025 executed between Clean Max Enviro Energy Solutions Limited (Pledgor), Clean Max Magnus Private Limited (Borrower) in favour of RBL Bank Limited (Bank) for securing rupee term facility availed for an amount not exceeding ₹4,00,00,000 (Indian Rupees Four Crore Only) (Facility) and all outstanding and obligations in relation thereto.	17-Dec-2025	15-Jan-2026	16-Jan-2026	Signed Form received late form lender	Registrar of Companies (ROC), Mumbai.
15	As per attached supplemental Deed of Hypothecation and FD lien letter executed by Clean Max Enviro Energy Solutions Limited in favour of IDFC First Bank Limited for availing of working facility of ₹6,000,000,000 (Indian Rupees Six Hundred Crore Only).	5-Mar-2026	3-Apr-2026	4-Apr-2026	Signed Form received late form lender	Registrar of Companies (ROC), Mumbai.

(vii) The Company has utilized the term loans and borrowings disclosed under non current borrowings for their intended specified purposes.

(viii) The Company has been sanctioned working capital limits in excess of ₹5 Crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. However, the Company is not required to submit any quarterly returns or statements of current assets with such banks in relation to such sanctioned working capital limits.

(ix) Details of investments pledged by the Company against borrowings:

(Currency: Amount in ₹)

Sr. No.	Name of the Subsidiary	Mar-26	Mar-25
1	Clean Max Theia Private Limited	5,28,26,519	5,28,26,519
2	Clean Max Terra Private Limited	1,74,22,116	1,74,22,116
3	Clean Max BIAL Renewable Energy Private Limited	-	1,65,39,000
4	CMES Infinity Private Limited	30,57,799	30,57,799
5	CMES Power 1 Private Limited	23,53,389	23,53,389
6	CleanMax IPP 1 Private Limited	10,36,402	10,36,396
7	CleanMax IPP 2 Private Limited	4,66,820	4,66,820
8	Clean Max Photovoltaic Private Limited	4,69,888	4,60,491
9	Clean Max Mercury Power Private Limited	3,70,018	3,70,018



Notes to Standalone Financial Statements

for the year ended March 31 2026

Sr. No.	Name of the Subsidiary	Mar-26	Mar-25
10	Clean Max Power Projects Private Limited	2,61,818	2,61,818
11	Clean Max Kratos Private Limited	2,33,313	2,33,313
12	Clean Max Rudra Private Limited	2,09,075	2,09,075
13	Clean Max Eliora Private Limited	-	1,80,901
14	Clean Max Genesis Private Limited	1,72,958	1,72,958
15	Clean Max Astria Private Limited	1,62,644	1,62,644
16	Clean Max Matahari Private Limited	1,58,611	1,58,611
17	Clean Max Boreal Private Limited	1,51,172	1,51,172
18	Clean Max Aditya Power Private Limited	1,54,344	1,50,458
19	Clean Max Cogen Solutions Private Limited	1,47,927	1,47,927
20	Clean Max Arcadia Private Limited	1,43,550	1,43,550
21	Clean Max Hybrid 2 Power Private Limited	1,41,528	1,41,528
22	Clean Max Dhyuthi Private Limited	1,38,313	1,38,313
23	Clean Max Calypso Private Limited	1,21,575	1,21,575
24	Clean Max Uranus Private Limited	-	1,06,823
25	Clean Max Bhoomi Private Limited	40,618	1,00,191
26	Clean Max Arnav Private Limited	95,126	95,126
27	Clean Max Mirage Private Limited	-	90,800
28	Clean Max Taiyo Private Limited	82,155	82,155
29	Clean Max Scorpius Private Limited	-	75,764
30	Clean Max Power 4 Private Limited	5,97,634	74,255
31	Clean Max Celeste Private Limited	72,311	72,311
32	Clean Max Meridius Private Limited	69,627	69,627
33	Clean Max Thanos Private Limited	68,409	68,409
34	Clean Max Thennal Private Limited	63,442	63,442
35	Clean Max Sirius Private Limited	59,682	59,682
36	Clean Max Aria Private Limited	53,021	53,021
37	Clean Max Nova Private Limited	50,674	50,674
38	Clean Max Uno Private Limited	49,399	49,399
39	Clean Max Astral Private Limited	43,721	43,721
40	Clean Max Zeus Private Limited	41,577	41,577
41	Clean Max Nabia Private Limited	91,970	39,475
42	Clean Max Plutus Private Limited	32,940	38,551
43	Clean Max Bloom Private Limited	37,888	37,888
44	Clean Max Ananta Private Limited	37,823	37,823
45	Clean Max Opus Private Limited	36,625	36,625
46	Clean Max Ruby Private Limited	75,932	36,561
47	Clean Max Decimus Private Limited	33,797	33,797
48	Clean Max Saura Private Limited	23,409	33,496
49	Clean Max Dos Private Limited	33,239	33,239
50	Clean Max Vent Power Private Limited	28,008	28,008
51	Clean Max Maya Private Limited	27,597	27,597
52	Clean Max Balam Private Limited	27,374	27,374
53	Clean Max Prithvi Private Limited	97,189	22,014
54	Clean Max Khanak Private Limited	16,617	16,617
55	Clean Max Infinia Private Limited	14,570	14,570



Notes to Standalone Financial Statements

for the year ended March 31 2026

Sr. No.	Name of the Subsidiary	Mar-26	Mar-25
56	Clean Max Tav Private Limited	59,850	12,644
57	Clean Max Origo Private Limited	2,63,256	7,399
58	Clean Max Sapphire Private Limited	2,77,93,737	-
59	Clean Max Teton Private Limited	2,40,04,399	-
60	Veh Green Energy Private Limited	90,75,383	-
61	Clean Max Sphere Energy Private Limited	11,23,432	-
62	Clean Max Patagonia Private Limited	2,88,153	-
63	Clean Max Delirio Private Limited	2,68,240	-
64	Clean Max Adriatic Private Limited	2,45,827	-
65	Clean Max Amalfi Private Limited	2,35,049	-
66	Clean Max Everglades Private Limited	2,16,181	-
67	Clean Max Dhruve Private Limited	2,11,652	-
68	Clean Max Celestial Private Limited	2,11,423	-
69	Clean Max Leo Private Limited	2,09,436	-
70	Clean Max Serengeti Private Limited	1,95,956	-
71	Clean Max Andromeda Private Limited	1,78,191	-
72	Clean Max Bryce Private Limited	1,72,208	-
73	Clean Max Anchorage Private Limited	1,62,548	-
74	Clean Max Ame Private Limited	1,42,059	-
75	Clean Max Ganga Private Limited	1,15,910	-
76	Clean Max Indus Private Limited	1,13,483	-
77	Clean Max Zion Private Limited	97,835	-
78	Clean Max Maximus Private Limited	96,149	-
79	Clean Max Omni Private Limited	95,733	-
80	Clean Max Kanha Private Limited	95,700	-
81	Clean Max Atlas Private Limited	90,445	-
82	Clean Max Jasper Private Limited	78,217	-
83	Clean Max Kaze Private Limited	49,948	-
84	Clean Max Karakoram Private Limited	45,904	-
85	Clean Max Sundarban Private Limited	44,159	-
86	Clean Max Tasman Private Limited	38,748	-
87	Clean Max Centaurus Private Limited	30,239	-
88	Clean Max Magnus Private Limited	24,804	-
89	Clean Max Ekaiva Private Limited	23,048	-
90	Clean Max Cads Private Limited	22,331	-
91	Clean Max Prapati Private Limited	17,462	-
92	Clean Max Khanak Private Limited	16,617	-
93	Clean Max Gaia Private Limited	14,092	-
94	Clean Max IPP 4 Private Limited	9,999	-
95	Clean Max Taurus Private Limited	9,999	-
96	Clean Max Galaxy Private Limited	7,400	-
97	Clean Max Andes Private Limited	7,399	-
98	Clean Max Galapagos Private Limited	7,399	-
99	Clean Max Godavari Private Limited	7,399	-
100	Clean Max Kaveri Private Limited	7,399	-
101	Clean Max Yellowstone Private Limited	7,399	-



Notes to Standalone Financial Statements

for the year ended March 31 2026

Sr. No.	Name of the Subsidiary	Mar-26	Mar-25
102	Clean Max Yosemite Private Limited	7,399	-
103	Clean Max Banff Private Limited	5,099	-
104	Clean Max Kruger Private Limited	5,099	-
105	Clean Max Sierra Private Limited	5,099	-
106	Clean Max Ajanta Private Limited	3,000	-

Note 48: Disclosure under Regulation 53(f) read together with Para A Schedule V of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

(i) Long term Loans given to subsidiaries are as follows:

(Currency: Amount in ₹ Million unless otherwise stated)

Name of the Company	Relationship	Amount Outstanding as at the year end		Maximum Principal Amount Outstanding during the year (excluding interest accrued)	
		As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
Chitradurga Renewable Energy India Private Limited	Subsidiary	149.65	59.77	140.44	52.34
Clean Max Arnav Private Limited	Subsidiary	116.43	193.74	168.92	222.50
Clean Max Astria Private Limited	Subsidiary	136.75	108.63	143.03	100.20
Clean Max Auriga Power LLP	Subsidiary	46.20	57.70	59.30	57.70
Clean Max Balam Private Limited	Subsidiary	77.87	91.20	84.00	81.70
Clean Max Bhoomi Private Limited	Subsidiary	602.17	573.51	527.72	471.70
Clean Max Calyspo Private Limited	Subsidiary	109.85	41.11	104.25	36.80
Clean Max Celeste Private Limited	Subsidiary	1.52	11.89	20.10	11.00
Clean Max Deneb Power LLP	Subsidiary	144.23	128.36	144.23	128.36
Clean Max Dhyuthi Private Limited	Subsidiary	5.20	61.72	56.01	153.90
Clean Max Gaia Private Limited	Subsidiary	322.03	20.47	317.12	18.20
Clean Max Genesis Private Limited	Subsidiary	302.36	134.02	289.17	125.22
Clean Max Hybrid 2 Power Private Limited	Subsidiary	0.55	57.00	38.14	153.00
Clean Max Infinia Private Limited	Subsidiary	40.81	31.15	39.01	27.70
Clean Max Khanak Private Limited	Subsidiary	-	8.95	8.00	8.00
Clean Max Kratos Private Limited	Subsidiary	206.27	195.21	161.70	332.00
Clean Max Matahari Private Limited	Subsidiary	146.22	126.95	186.25	115.20
Clean Max Maximus Private Limited	Subsidiary	199.16	-	199.16	484.50
Clean Max Maya Private Limited	Subsidiary	115.47	83.67	103.79	74.60
Clean Max Mercury Power Private Limited	Subsidiary	44.57	30.00	74.57	61.00
Clean Max Meridius Private Limited	Subsidiary	-	23.41	25.20	70.60
Clean Max Mirage Private Limited	Subsidiary	3.87	355.92	414.70	470.00
Clean Max Opus Private Limited	Subsidiary	439.34	423.79	384.26	382.06
Clean Max Orion Power LLP	Subsidiary	33.99	30.92	28.60	26.60
Clean Max Photovoltaic Private Limited	Subsidiary	238.13	260.00	291.94	262.60
Clean Max Plutus Private Limited	Subsidiary	-	-	3.88	67.50
Clean Max Power 4 Private Limited	Subsidiary	419.04	36.06	419.83	76.25



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Name of the Company	Relationship	Amount Outstanding as at the year end		Maximum Principal Amount Outstanding during the year (excluding interest accrued)	
		As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
Clean Max Power Projects Private Limited	Subsidiary	175.26	176.00	208.71	216.00
Clean Max Rudra Private Limited	Subsidiary	77.08	30.18	127.10	70.70
Clean Max Scorpius Power LLP	Subsidiary	28.10	-	92.28	25.10
Clean Max Scorpius Private Limited	Subsidiary	4.29	-	4.29	340.00
Clean Max Sirius Private Limited	Subsidiary	70.52	39.67	65.00	37.40
Cleanmax Solar Mena FZCO	Subsidiary	700.77	635.44	700.77	635.44
Clean Max Taiyo Private Limited	Subsidiary	91.07	114.60	93.43	152.00
Clean Max TAV Private Limited	Subsidiary	17.97	32.27	24.00	86.50
Clean Max Thanos Private Limited	Subsidiary	90.09	37.93	104.86	92.80
Clean Max Theia Private Limited	Subsidiary	152.23	54.94	129.20	180.88
Clean Max Thennal Private Limited	Subsidiary	49.13	37.78	49.55	33.00
Clean Max Uranus Private Limited	Subsidiary	-	128.66	166.21	119.50
Clean Max Vega Power LLP	Subsidiary	243.62	72.85	459.29	113.80
Clean Max Vent Power Private Limited	Subsidiary	174.87	263.50	273.40	322.50
Clean Max Vital Energy LLP	Subsidiary	14.60	50.40	50.72	50.40
Clean Max Zeus Private Limited	Subsidiary	670.54	644.59	539.79	551.53
CMES Infinity Private Limited	Subsidiary	107.93	146.51	147.31	146.51
CMES Jupiter Private Limited	Subsidiary	3,143.90	900.00	3,171.81	900.00
CMES Power 1 Private Limited	Subsidiary	190.43	190.38	190.43	184.30
CMES Power 2 Private Limited	Subsidiary	665.97	341.60	761.57	341.60
CMES Saturn Private Limited	Subsidiary	12.14	7.40	12.14	7.40
Downing Gridco Private Limited	Subsidiary	19.27	17.97	19.27	17.97
Gadag Power India Private Limited	Subsidiary	3,211.54	1,168.40	3,117.01	1,108.40
Clean Max Pluto Solar Power LLP	Subsidiary	-	-	3.62	234.00
Clean Max Power 3 LLP	Subsidiary	12.53	-	13.76	174.00
HEM Urja LLP	Subsidiary	129.00	114.80	129.00	114.80
Clean Max Vayu Private Limited	Subsidiary	1,795.74	874.50	2,460.94	874.50
Clean Max Surya Energy Private Limited	Subsidiary	560.66	225.90	560.66	225.90
Clean Max Decimus Private Limited	Subsidiary	32.74	6.18	31.91	5.70
Clean Max Kaze Private Limited	Subsidiary	61.95	16.40	59.88	16.20
Clean Max Ruby Private Limited	Subsidiary	570.64	713.97	765.16	698.36
Clean Max Prithvi Private Limited	Subsidiary	507.20	396.89	471.53	385.00
Clean Max Solaris Private Limited	Subsidiary	11.29	11.04	11.29	11.04
Clean Max Alchemy Private Limited	Subsidiary	139.59	11.00	139.59	11.00
Clean Max Charge LLP	Subsidiary	65.67	53.12	70.00	53.07
Clean Max Gamma Private Limited	Subsidiary	1,407.63	185.20	1,437.72	185.20
Clean Max Terra Private Limited	Subsidiary	601.73	319.80	952.85	303.90
Clean Max Uno Private Limited	Subsidiary	30.35	15.06	28.38	14.30
Clean Max Omni Private Limited	Subsidiary	74.10	29.05	70.43	28.70
Clean Max Hybrid Power LLP	Subsidiary	48.46	22.04	45.45	20.00
Clean Max Nova Private Limited	Subsidiary	49.14	15.66	47.14	15.20



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Name of the Company	Relationship	Amount Outstanding as at the year end		Maximum Principal Amount Outstanding during the year (excluding interest accrued)	
		As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
Clean Max BIAL Renewable Energy Private Limited	Subsidiary	7.05	79.71	86.05	79.71
Clean Max Arcadia Private Limited	Subsidiary	115.11	60.17	106.99	55.50
Clean Max Boreal Private Limited	Subsidiary	218.42	173.62	212.26	173.30
Clean Max Nabia Private Limited	Subsidiary	196.59	62.98	209.66	59.82
Clean Max Astral Private Limited	Subsidiary	74.84	20.10	72.25	19.50
Clean Max Aria Private Limited	Subsidiary	199.18	32.36	181.17	31.40
Clean Max Origo Private Limited	Subsidiary	58.61	28.65	55.02	28.60
Cleanmax Zion Private Limited	Subsidiary	37.47	4.24	35.18	4.20
Veh Green Energy Private Limited	Subsidiary	2,618.11	57.63	2,610.77	56.54
Clean Max Ananta Private Limited	Subsidiary	153.77	100.50	140.20	92.70
Het Energy Technology LLP	Subsidiary	21.50	20.56	29.90	17.50
KPJ Renewable Power Projects LLP	Subsidiary	143.23	143.94	129.10	129.10
Yashaswa Power LLP	Subsidiary	-	5.87	5.00	5.00
KAS On Site Power Solutions LLP	Subsidiary	24.18	-	24.18	-
Clean Max Venus Power LLP	Subsidiary	0.41	-	0.41	-
Clean Max Suryamukhi LLP	Subsidiary	0.88	-	0.88	-
Clean Max Regulus Power LLP	Subsidiary	0.64	-	0.64	-
Clean Max Fusion Power LLP	Subsidiary	1.01	-	1.01	-
Clean Max IPP 3 Power LLP	Subsidiary	0.33	-	0.33	-
Clean Max Apollo Power LLP	Subsidiary	0.48	-	0.48	-
Clean Max Light Power LLP	Subsidiary	31.63	-	31.63	-
Clean Max Hyperion Power LLP	Subsidiary	0.10	-	0.10	-
Clean Max Proclus Energy LLP	Subsidiary	0.33	-	0.33	-
Clean Max Circe Power LLP	Subsidiary	0.31	-	0.31	-
Clean Max Urjit LLP	Subsidiary	0.72	-	0.72	-
Clean Max Cogen Solutions Private Limited	Subsidiary	2.10	-	2.10	-
Clean Max Energy Ventures Private Limited	Subsidiary	8.46	-	8.46	-
Clean Max IPP 1 Private Limited	Subsidiary	11.50	-	11.50	-
Clean Max IPP 2 Private Limited	Subsidiary	18.10	-	18.10	-
Clean Max Aditya Power Private Limited	Subsidiary	1.00	-	1.00	-
Clean Max Sphere Energy Private Limited	Subsidiary	51.75	-	51.75	-
Clean Max IPP 4 Power Private Limited	Subsidiary	305.46	-	349.73	-
Clean Max Dhruve Private Limited	Subsidiary	154.32	-	175.89	-
Clean Max Ame Private Limited	Subsidiary	70.48	-	88.21	-
Clean Max Saura Private Limited	Subsidiary	0.16	-	78.72	-
Clean Max Bloom Private Limited	Subsidiary	120.70	-	116.76	-
Clean Max Eliora Private Limited	Subsidiary	0.10	-	12.38	-
Clean Max Cads Private Limited	Subsidiary	29.93	-	29.42	-
Clean Max Galaxy Private Limited	Subsidiary	4.76	-	4.76	-
Clean Max Dos Private Limited	Subsidiary	68.55	-	65.36	-



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Name of the Company	Relationship	Amount Outstanding as at the year end		Maximum Principal Amount Outstanding during the year (excluding interest accrued)	
		As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
Clean Max Aurora Private Limited	Subsidiary	8.95	-	38.39	-
Clean Max Beta Private Limited	Subsidiary	3.81	-	26.31	-
Clean Max Andromeda Private Limited	Subsidiary	2.10	-	27.93	-
Clean Max Aero Private Limited	Subsidiary	62.98	-	62.98	-
Clean Max Fragma Private Limited	Subsidiary	54.26	-	54.26	-
Clean Max Magnus Private Limited	Subsidiary	9.60	-	9.47	-
Clean Max Opia Private Limited	Subsidiary	0.15	-	0.15	-
Clean Max Sapphire Private Limited	Subsidiary	225.16	-	281.19	-
Clean Max Delirio Private Limited	Subsidiary	15.51	-	57.62	-
Clean Max Atlas Private Limited	Subsidiary	1,480.47	-	1,480.47	-
Clean Max Celestial Private Limited	Subsidiary	2,203.70	-	2,463.70	-
Clean Max Jasper Private Limited	Subsidiary	205.73	-	250.32	-
Clean Max Anchorage Private Limited	Subsidiary	44.69	-	42.83	-
Clean Max Kenai Private Limited	Subsidiary	0.33	-	0.33	-
Clean Max Serengeti Private Limited	Subsidiary	127.82	-	165.68	-
Clean Max Galapagos Private Limited	Subsidiary	3.08	-	3.08	-
Clean Max Patagonia Private Limited	Subsidiary	216.52	-	209.10	-
Jagalur Green Energy Power Supply Private Limited	Subsidiary	0.99	-	0.99	-
Clean Max Bryce Private Limited	Subsidiary	60.53	-	92.51	-
Clean Max Teton Private Limited	Subsidiary	27.87	-	67.63	-
Clean Max Ekaiva Private Limited	Subsidiary	42.01	-	43.04	-
Clean Max Prapati Private Limited	Subsidiary	38.82	-	39.76	-
Clean Max Yosemite Private Limited	Subsidiary	89.88	-	209.62	-
Clean Max Nirvaan Private Limited	Subsidiary	0.62	-	0.62	-
Surya Energy Photo Voltaic India Private Limited	Subsidiary	-	-	10.00	-
Clean Max Everest Private Limited	Subsidiary	0.80	-	0.80	-
Clean Max Yellowstone Private Limited	Subsidiary	11.03	-	11.03	-
Clean Max Ajanta Private Limited	Subsidiary	50.21	-	72.71	-
Clean Max Godavari Private Limited	Subsidiary	54.74	-	271.95	-
Clean Max Kaziranga Private Limited	Subsidiary	0.62	-	0.62	-
Clean Max Everglades Private Limited	Subsidiary	79.99	-	84.61	-
Clean Max Draco Private Limited	Subsidiary	0.72	-	0.72	-
Clean Max Denali Private Limited	Subsidiary	0.75	-	0.75	-
Clean Max Olympus Private Limited	Subsidiary	0.83	-	0.83	-
Clean Max Taurus Private Limited	Subsidiary	1,009.18	-	1,062.33	-
Clean Max Tadoba Private Limited	Subsidiary	0.68	-	0.68	-
Clean Max Indus Private Limited	Subsidiary	177.87	-	176.22	-
Clean Max Kaveri Private Limited	Subsidiary	30.95	-	175.46	-
Clean Max Periyar Private Limited	Subsidiary	0.08	-	0.08	-



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Name of the Company	Relationship	Amount Outstanding as at the year end		Maximum Principal Amount Outstanding during the year (excluding interest accrued)	
		As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
Clean Max Nile Private Limited	Subsidiary	1.87	-	1.87	-
Clean Max Sundarban Private Limited	Subsidiary	101.45	-	102.69	-
Clean Max Hydra Private Limited	Subsidiary	2.10	-	2.10	-
Clean Max Kanha Private Limited	Subsidiary	104.14	-	103.04	-
Clean Max Narmada Private Limited	Subsidiary	20.68	-	27.53	-
Clean Max Ganga Private Limited	Subsidiary	703.31	-	752.47	-
Clean Max Leo Private Limited	Subsidiary	27.41	-	34.61	-
Clean Max Osaka Gas Renewable Energy Private Limited (formerly known as Clean Max Yamuna Private Limited)	Subsidiary	322.70	-	322.70	-
Clean Max Alps Private Limited	Subsidiary	0.42	-	0.42	-
Clean Max Andes Private Limited	Subsidiary	6.17	-	6.17	-
Clean Max Centaurus Private Limited	Subsidiary	280.49	-	309.90	-
Clean Max Nevada Private Limited	Subsidiary	12.15	-	12.15	-
Clean Max Tasman Private Limited	Subsidiary	1,680.93	-	1,845.20	-
Clean Max Banff Private Limited	Subsidiary	180.19	-	222.74	-
Clean Max Kruger Private Limited	Subsidiary	288.97	-	392.59	-
Clean Max Pacific Private Limited	Subsidiary	0.65	-	0.65	-
Clean Max Toyotsu Green Energy Private Limited	Subsidiary	0.32	-	0.32	-
Clean Max Sierra Private Limited	Subsidiary	133.87	-	156.03	-
Clean Max Solomon Private Limited	Subsidiary	0.09	-	0.09	-
Clean Max Atlantic Private Limited	Subsidiary	0.02	-	0.02	-
Clean Max Tahoe Private Limited	Subsidiary	0.63	-	0.63	-
Clean Max Albatross Private Limited	Subsidiary	0.63	-	0.63	-
Clean Max Solstice Private Limited	Subsidiary	0.63	-	0.63	-
Clean Max Karakoram Private Limited	Subsidiary	153.98	-	153.98	-
Clean Max Adriatic Private Limited	Subsidiary	2.69	-	2.71	-
Clean Max Arctic Private Limited	Subsidiary	20.21	-	20.21	-
Clean Max Amalfi Private Limited	Subsidiary	22.25	-	22.04	-
Clean Max Petra Private Limited	Subsidiary	2.65	-	2.65	-
Clean Max Kilimanjaro Private Limited	Subsidiary	0.69	-	0.69	-
Clean Max Fuji Private Limited	Subsidiary	0.87	-	0.87	-
Clean Max IGUAZU Private Limited	Subsidiary	5.60	-	5.60	-
Clean Max Azores Private Limited	Subsidiary	0.63	-	0.63	-
Clean Max Lapland Private Limited	Subsidiary	0.22	-	0.22	-
Clean Max Louise Private Limited	Subsidiary	4.74	-	4.74	-
Clean Max Como Private Limited	Subsidiary	0.52	-	0.52	-
Clean Max Laguna Private Limited	Subsidiary	0.25	-	0.25	-
Clean Max Peyto Private Limited	Subsidiary	0.63	-	0.63	-
Clean Max Moraine Private Limited	Subsidiary	0.15	-	0.15	-



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Name of the Company	Relationship	Amount Outstanding as at the year end		Maximum Principal Amount Outstanding during the year (excluding interest accrued)	
		As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
Clean Max Emerald Private Limited	Subsidiary	0.32	-	0.32	-
Clean Max Victoria Private Limited	Subsidiary	3.96	-	3.96	-
Clean Max Aranyam Private Limited	Subsidiary	18.12	-	18.12	-
Clean Max Hana Private Limited	Subsidiary	0.02	-	0.02	-
Clean Max Ahhope Private Limited	Subsidiary	17.00	-	17.00	-
Clean Max Seht Private Limited	Subsidiary	0.01	-	0.01	-
Kintech Solarbikaner Private Limited	Subsidiary	360.53	-	360.53	-
Total		35,493.58	12,037.16	39,597.28	13,928.70

(ii) Short term Loans given to subsidiaries and joint venture are as follows:

Name of the Company	Relationship	Amount Outstanding as at the year end		Maximum Principal Amount Outstanding during the year (excluding interest accrued)	
		As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
Chitradurga Renewable Energy India Private Limited	Subsidiary	-	-	-	7.49
Clean Max Aditya Power Private Limited	Subsidiary	1.25	1.25	1.25	2.54
Clean Max Aero Power Private Limited	Subsidiary	-	54.47	54.47	51.53
Clean Max Alchemy Private Limited	Subsidiary	-	0.01	0.01	11.01
Clean Max Ananta Private Limited	Subsidiary	-	35.74	35.74	128.44
Clean Max Andromeda Private Limited	Subsidiary	-	0.14	0.14	0.14
Cleanmax Ame Private Limited	Subsidiary	-	0.46	0.46	0.46
Clean Max Apollo Power LLP	Subsidiary	-	0.14	0.14	0.14
Clean Max Arnav Private Limited	Subsidiary	-	0.81	0.81	45.71
Clean Max Astria Private Limited	Subsidiary	-	7.10	7.10	13.59
Clean Max Auriga Power LLP	Subsidiary	-	2.17	2.17	2.17
Clean Max Aurora Private Limited	Subsidiary	-	2.44	2.44	2.44
Clean Max Balam Private Limited	Subsidiary	-	8.49	8.49	26.69
Clean Max Beta Private Limited	Subsidiary	-	1.54	1.54	1.54
Clean Max Bhoomi Private Limited	Subsidiary	-	56.49	56.49	56.49
Clean Max BIAL Private Limited	Subsidiary	-	38.45	38.45	81.02
Clean Max Bloom Private Limited	Subsidiary	-	2.43	2.43	2.43
Clean Max CADS Private Limited	Subsidiary	-	0.39	0.39	0.39
Clean Max Calypso Private Limited	Subsidiary	-	56.27	56.27	56.27
Clean Max Celeste Private Limited	Subsidiary	-	5.37	5.37	14.64
Clean Max Charge LLP	Subsidiary	-	0.04	0.04	80.93
Cleanmax Circe Power LLP	Subsidiary	0.02	0.25	0.27	0.25



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Name of the Company	Relationship	Amount Outstanding as at the year end		Maximum Principal Amount Outstanding during the year (excluding interest accrued)	
		As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
Clean Max Cogen Solutions Private Limited	Subsidiary	-	1.76	1.76	1.84
Clean Max Decimus Private Limited	Subsidiary	-	10.04	10.04	15.74
Clean Max Deneb Power LLP	Subsidiary	-	31.09	31.09	31.09
Clean Max Dhruve Private Limited	Subsidiary	-	0.43	0.43	0.43
Clean Max Dhyuthi Private Limited	Subsidiary	-	11.65	11.65	12.37
Clean Max Dos Private Limited	Subsidiary	-	20.80	20.80	20.80
Clean Max Eliora Private Limited	Subsidiary	-	111.53	111.53	1,344.52
Clean Max Energy Venture Private Limited	Subsidiary	-	7.98	7.98	7.98
Clean Max Fusion Power LLP	Subsidiary	-	1.58	1.58	1.58
Clean Max Gaia Private Limited	Subsidiary	-	0.98	0.98	0.98
Clean Max Galaxy Private Limited	Subsidiary	-	0.17	0.17	0.17
Clean Max Gamma Private Limited	Subsidiary	-	296.17	296.17	480.87
Clean Max Harsha Solar LLP	Joint Venture	0.75	0.71	0.75	1.91
Clean Max Hybrid 2 Power Private Limited	Subsidiary	-	8.26	8.26	8.26
Clean Max Hybrid Power LLP	Subsidiary	-	8.76	8.76	28.76
Clean Max Infinia Private Limited	Subsidiary	-	17.21	17.21	17.21
Cleanmax Hyperion Power LLP	Subsidiary	9.76	9.76	9.76	10.35
Clean Max IPP1 Private Limited	Subsidiary	0.02	0.02	0.02	4.99
Clean Max IPP2 Private Limited	Subsidiary	-	3.05	3.05	16.06
Clean Max IPP 3 Power LLP	Subsidiary	-	0.28	0.28	0.28
Clean Max IPP 4 Private Limited	Subsidiary	-	0.21	0.21	0.21
Clean Max Kaze Private Limited	Subsidiary	-	0.07	0.07	0.07
Clean Max Light Power LLP	Subsidiary	-	30.81	30.81	147.67
Clean Max Matahari Private Limited	Subsidiary	-	5.61	5.61	42.19
Clean Max Maya Power Private Limited	Subsidiary	-	31.81	31.81	41.00
Clean Max Mercury Power Private Limited	Subsidiary	-	16.99	16.99	21.35
Clean Max Meridius Private Limited	Subsidiary	-	1.07	1.07	7.30
Clean Max Mirage Private Limited	Subsidiary	-	47.57	47.57	67.28
Clean Max Nova Private Limited	Subsidiary	-	5.52	5.52	4.20
Clean Max Omni Private Limited	Subsidiary	-	6.33	6.33	6.33
Clean Max Opus Private Limited	Subsidiary	17.02	17.02	17.02	25.20
Clean Max Orion Power LLP	Subsidiary	-	3.79	3.79	8.27
Clean Max Photovoltaic Private Limited	Subsidiary	-	14.79	14.79	19.65
Clean Max Pluto Solar Power LLP	Subsidiary	-	0.16	0.16	253.98
Clean Max Plutus Private Limited	Subsidiary	-	1.68	1.68	18.11
Clean Max Power 3 LLP	Subsidiary	-	0.66	0.66	174.28
Clean Max Power 4 Private Limited	Subsidiary	-	12.31	12.31	12.48
Clean Max Power Projects Private Limited	Subsidiary	-	15.95	15.95	16.28
Clean Max Prithvi Private Limited	Subsidiary	1.18	1.11	1.18	16.10
Cleanmax Proclus Energy LLP	Subsidiary	-	0.27	0.29	0.27
Clean Max Ruby Private Limited	Subsidiary	0.07	15.85	15.93	34.21



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Name of the Company	Relationship	Amount Outstanding as at the year end		Maximum Principal Amount Outstanding during the year (excluding interest accrued)	
		As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
Clean Max Regulus Power LLP	Subsidiary	-	0.59	0.59	0.59
Clean Max Rudra Private Limited	Subsidiary	-	1.41	1.41	2.61
Clean max Saura Private Limited	Subsidiary	-	9.45	9.45	12.01
Clean Max Scorpius Power LLP	Subsidiary	-	1.41	1.41	67.67
Clean Max Scorpius Private Limited	Subsidiary	-	11.88	11.87	95.10
Clean Max Sirius Private Limited	Subsidiary	-	24.70	24.70	24.70
Clean Max Solaris Private Limited	Subsidiary	-	0.01	0.01	11.05
Clean Max Sphere Energy Private Limited	Subsidiary	-	0.27	0.27	0.27
Clean Max Surya Energy Private Limited	Subsidiary	-0.01	83.77	83.77	309.63
Clean Max Suryamukhi LLP	Subsidiary	-	1.95	-	1.95
Clean Max Taiyo Private Limited	Subsidiary	-	-0.11	-	26.55
Clean Max TAV Private Limited	Subsidiary	-	2.11	2.11	7.39
Clean Max Terra Private Limited	Subsidiary	-	60.12	60.12	636.25
Clean Max Thanos Private Limited	Subsidiary	-	0.02	0.02	14.56
Clean Max Theia Private Limited	Subsidiary	136.51	136.51	136.51	174.48
Clean Max Thennal Private Limited	Subsidiary	-	29.04	29.04	72.73
Clean Max Uno Private Limited	Subsidiary	-	13.73	13.73	13.73
Clean Max Uranus Private Limited	Subsidiary	-	44.59	44.59	112.75
Clean Max Vayu Private Limited	Subsidiary	-	649.68	649.68	1,425.94
Clean Max Vega Power LLP	Subsidiary	-	34.69	34.69	61.02
Clean Max Vent Power Private Limited	Subsidiary	-	10.62	10.62	10.62
Clean Max Venus Power LLP	Subsidiary	-	0.38	0.38	0.38
Clean Max Zeus Private Limited	Subsidiary	-	109.56	109.56	110.55
CMES Infinity Private Limited	Subsidiary	-	0.01	0.01	0.83
CMES Jupiter Private Limited	Subsidiary	-	206.30	206.32	1,134.91
CMES Power 1 Private Limited	Subsidiary	1.19	1.19	1.19	7.51
CMES Power 2 Private Limited	Subsidiary	-	53.66	53.67	255.26
CMES Saturn Private Limited	Subsidiary	-	3.90	3.90	3.90
Gadag Power India Private Limited	Subsidiary	-	0.11	0.11	397.21
Hem Urja LLP	Subsidiary	-	0.03	0.03	321.71
HET Energy Technology LLP	Subsidiary	-	0.06	0.06	20.06
KAS ON Site Power Solutions LLP	Subsidiary	0.11	0.11	0.11	48.55
KPJ Renewable Power Projects LLP	Subsidiary	-	-	-	39.22
Yashaswa Power LLP	Subsidiary	-	-	-	31.32
Downing Gridco Private Limited	Subsidiary	-	14.43	14.43	29.78
Clean Max Maximus Private Limited	Subsidiary	-	23.10	23.10	159.10
Cleanmax Alpha Lease Co FZCO	Subsidiary	0.01	0.01	0.01	0.01
Clean Max Kratos Private Limited	Subsidiary	10.20	10.20	10.20	13.15
Clean Max Arcadia Private Limited	Subsidiary	-	49.38	49.38	104.88
Clean Max Aria Private Limited	Subsidiary	-	4.13	4.13	2.81
Clean Max Astral Private Limited	Subsidiary	-	37.30	37.30	35.61



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Name of the Company	Relationship	Amount Outstanding as at the year end		Maximum Principal Amount Outstanding during the year (excluding interest accrued)	
		As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
Clean Max Boreal Private Limited	Subsidiary	-	0.91	0.91	0.91
Clean Max Nabia Private Limited	Subsidiary	-	20.41	20.41	20.41
Clean Max Origo Private Limited	Subsidiary	-	8.36	8.36	8.36
Cleanmax Zion Private Limited	Subsidiary	-	5.95	5.95	5.95
Cleanmax Leo Private Limited	Subsidiary	-	0.15	0.15	0.15
Cleanmax Alps Private Limited	Subsidiary	0.01	0.01	0.01	0.01
Cleanmax Andes Private Limited	Subsidiary	-	0.01	0.01	0.01
Clean Max Fragma Private Limited	Subsidiary	-	1.79	1.79	1.79
Clean Max Magnus Private Limited	Subsidiary	-	0.23	0.23	0.23
Clean Max Genesis Private Limited	Subsidiary	54.93	54.91	54.91	76.51
Clean Max Khanak Private Limited	Subsidiary	-	2.53	2.53	2.53
Clean Max Opia Private Limited	Subsidiary	-	0.06	0.06	0.06
Clean Max Sapphire Private Limited	Subsidiary	-	81.10	81.10	197.72
Clean Max Delirio Private Limited	Subsidiary	-	0.21	0.21	0.21
Clean Max Atlas Private Limited	Subsidiary	-	1.55	1.55	1.55
Clean Max Celestial Private Limited	Subsidiary	-	29.26	29.26	29.26
Clean max Jasper Private Limited	Subsidiary	-	0.28	0.28	0.28
Clean max Anchorage Private Limited	Subsidiary	-	3.06	3.06	3.06
Clean max Kenai Private Limited	Subsidiary	-	0.19	0.19	0.19
Clean max Serengeti Private Limited	Subsidiary	-	50.26	50.26	47.44
Clean max Nirvaan Private Limited	Subsidiary	-	0.52	0.52	0.52
Surya Energy PV Private Limited	Subsidiary	-	-	1.95	64.08
Clean Max Everest Private Limited	Subsidiary	-	0.74	0.74	0.74
Clean Max Yellowstone Private Limited	Subsidiary	-	0.26	0.26	0.26
Clean Max Godavari Private Limited	Subsidiary	-	0.18	0.18	0.18
Clean Max Kaziranga Private Limited	Subsidiary	-	0.05	0.05	0.05
Clean Max Everglades Private Limited	Subsidiary	-	4.15	4.15	4.15
Clean Max Draco Private Limited	Subsidiary	-	0.06	0.06	0.06
Clean Max Denali Private Limited	Subsidiary	-	0.61	0.61	0.61
Clean Max Olympus Private Limited	Subsidiary	-	0.78	0.78	0.78
Clean Max Taurus Private Limited	Subsidiary	-	0.02	0.02	0.02
Clean Max Indus Private Limited	Subsidiary	-	0.10	0.10	0.10
Clean Max Kaveri Private Limited	Subsidiary	-	0.01	0.01	0.01
Clean Max Hydra Private Limited	Subsidiary	-	0.23	0.23	0.23
Clean Max Centarus Private Limited	Subsidiary	-	0.06	0.06	0.06
Clean Max Vital Energy LLP	Subsidiary	-	0.44	0.44	0.44
Cleanmax Galapagos Private Limited	Subsidiary	-	0.12	0.12	0.12
Cleanmax Patagonia Private Limited	Subsidiary	-	171.32	171.32	161.95
Jagalur Green Energy Power Supply Private Limited	Subsidiary	-	0.38	0.38	0.38
Cleanmax Bryce Private Limited	Subsidiary	-	37.11	37.11	37.11
Cleanmax Teton Private Limited	Subsidiary	-	0.06	0.06	0.06
Cleanmax Ekaiva Private Limited	Subsidiary	-	0.08	0.08	0.08
Cleanmax Prapati Private Limited	Subsidiary	-	0.19	0.19	0.19



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Name of the Company	Relationship	Amount Outstanding as at the year end		Maximum Principal Amount Outstanding during the year (excluding interest accrued)	
		As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
Cleanmax Yosemite Private Limited	Subsidiary	-	9.21	9.21	9.21
CMES Urja LLP	Subsidiary	-	0.31	0.32	0.32
Total		233.02	3,164.78	3,165.15	9,985.62

Note 49: Other regulatory disclosures

- (a) Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

Loans and advances recoverable	As at 31 st March, 2026	% to total loans	As at 31 st March, 2025	% to total loans
Promoters/Directors/KMP	-	-	-	-
Related Parties (Subsidiaries, associate and joint ventures)	13,636.63	36.87%	3,164.80	20.78%

(b) Ultimate Beneficiaries

During the year ended 31st March, 2026, the Company has invested in the Equity share capital, Optionally Convertible Debentures ("OCD") and has also given loan to its subsidiary (i.e. Clean Max Osaka Gas Renewable Energy Private Limited (CORE) (formerly known as Clean Max Yamuna Private Limited)). Further, CORE has utilised these funds to purchase the stake in certain subsidiaries. Details are as under:

Particulars	Month	Equity share capital	OCD	Loan	Total amount	CIN
From Parent Company to CORE	Oct-25	509.47	1,188.85	264.90	1,963.22	U35105MH2024PTC436005
From Parent Company to CORE	Dec-25	40.99	95.64	60.57	197.20	U35105MH2024PTC436005
From CORE to 7 subsidiaries:-					-	
- Clean Max Scorpius Private Limited	Oct-25	358.70	-	-	358.70	U40107MH2020PTC340476
- Clean Max Mirage Private Limited	Oct-25	70.81	-	167.57	238.38	U35105MH2023PTC399407
- Clean Max Eliora Private Limited	Oct-25	690.51	-	-	690.51	U35105MH2023PTC398661
- Clean Max BIAL Renewable Energy Private Limited	Oct-25	244.31	-	40.29	284.60	U35105KA2023PTC181872
- Clean Max Uranus Private Limited	Oct-25	120.84	-	60.95	181.79	U63090GJ2022PTC131006
- Clean Max Aurora Private Limited	Dec-25	42.96	-	15.01	57.97	U35105MH2023PTC402480
- Clean Max Beta Private Limited	Dec-25	109.55	-	-	109.55	U35105MH2023PTC402484

- (c) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 50

- i. The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- ii. The Company has not entered in any scheme of arrangement under section 230 to 237 of Companies Act 2013.
- iii. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of Income Tax Act, 1961).
- iv. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017.
- v. The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

Note 51

Initial public offer proceeds utilization

The Company has completed its Initial Public Offer (IPO) of 2,92,50,277 equity shares of face value of ₹ 1 each at an issue price of ₹1,053 per share (including a share premium of 1,052 per share). The issue comprised of a fresh issue of 1,14,25,906 equity shares aggregating to ₹12,029.78 Million and offer for sale of 1,78,24,371 equity shares by the selling shareholders aggregating to ₹18,769.06 Million. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE limited (BSE) on 02nd March, 2026.

The details of utilisation of IPO proceeds from fresh issue of ₹11,492.46 Million (net of issue expenses of ₹537.32 Million) is as follows:

Objects of the issue of prospectus	Amount to be utilised (net)	Amount utilised upto 31 st March, 2026	Total amount unutilised upto 31 st March, 2026
Prepayment of outstanding borrowings	11,226.74	5,236.74	5,990.00
General corporate purpose	265.72	-	265.72
	11,492.46	5,236.74	6,255.72

Out of the total unutilised amount of ₹6,255.72 Million, ₹5,740 Million is invested as fixed deposits which has been presented under cash and cash equivalents and remaining amount of ₹515.72 Million is part of bank balances other than cash and cash equivalents.



Notes to Standalone Financial Statements

for the year ended March 31 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 52

- (i) Pursuant to the agreement dated 07th May, 2025 with Toyota Tsusho India Private Limited, the Company has diluted 49% of its total investments in Clean Max Toyotsu Green Energy Private Limited (formerly known as Clean Max Polar Private Limited). The said transaction is completed on 21st November, 2025. Subsequent and pursuant to the above, the Company has divested its stake in Clean Max Moraine Private Limited and Clean Max Laguna Private Limited to the extent of 74% of its investments to Clean Max Toyotsu Green Energy Private Limited (formerly known as Clean Max Polar Private Limited) and the impact is immaterial for the Standalone Financial Statements.
- (ii) The Board of Directors in its meeting held on 04th March, 2025 approved the resolution for sale of investments in certain subsidiaries to Clean Max Osaka Gas Renewable Energy Private Limited (formerly known as Clean Max Yamuna Private Limited). During the year ended 31st March, 2026, the Company entered into various agreements with Clean Max Osaka Gas Renewable Energy Private Limited (formerly known as Clean Max Yamuna Private Limited) for sale of 100% stake in certain entities. Consequently, the Company has accounted for net loss of ₹79.03 Million on sale of investment in subsidiaries.

Note 53: Going concern

As at 31st March, 2026, the Company's current liabilities exceeded its current assets by ₹6,231.31 Million. Given the nature of its and based on current overall business which includes projected cash flows from operations, and sanctioned but undrawn credit facilities from lenders and the roll forward and refinance options available to optimize working capital limits, the Board of Directors is of the view that Company has adequate resources to meet its obligations as and when they fall due and does not anticipate any material uncertainty related to going concern. Accordingly, the audited Standalone Financial Results have been prepared on a going concern basis.

Note 54

The Standalone Financial Statements of the Company for the year ended 31st March, 2025 were audited by a firm of chartered accountants other than B S R & Co. LLP who expressed an unmodified opinion on 27th May, 2025.

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:
101248W/W-100022

For and on behalf of the Board of Directors of
Clean Max Enviro Energy Solutions Limited
(formerly known as Clean Max Enviro Energy Solutions Private Limited)
CIN : L93090MH2010PLC208425

Aniruddha Godbole
Partner
Membership No: 105149

Kuldeep Jain
Managing Director
DIN: 02683041

Pratap Jain
Director
DIN: 00101829

Nikunj Ghodawat
Chief Financial Officer

Ullash Parida
Company Secretary and
Compliance Officer
Membership No.: F8689

Place: Mumbai
Date: 15th May, 2026

Place: Mumbai
Date: 12th May, 2026

Place: Mumbai
Date: 12th May, 2026

Place: Mumbai
Date: 12th May, 2026

Place: Mumbai
Date: 12th May, 2026







REGISTERED OFFICE – MUMBAI

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