

Clean Max Enviro Energy Solutions Limited

CODE OF BUSINESS CONDUCT AND ETHICS

August 2025

CMES-HR-COC-001

Description	This Code provides rules and guidelines to be adopted and followed by Clean Max Enviro Energy Solutions Limited, its subsidiaries and joint ventures (“CMES” or “Company”), its employees, and any third-party contractors appointed by the Company (to the extent as set out in this document). This Code also establishes the expected behavior and ethical standards for all employees at the Company, to ensure that the Company is a respectful and professional workplace.

DOCUMENT TITLE: CODE OF BUSINESS CONDUCT AND ETHICS

Current Version No.: 2.0

Name	Designation	Date
Prepared by	Rebecca Fernandes - Sr. Manager – HR	01.06.2025
Reviewed and approved by Board	Sweta Sajjani – CPCO	02.06.2025

VERSION CONTROL HISTORY

Version	Date	Author	Reviewed By	Approved By	Summary of Change
1.0	25 May, 2023	Nidhi Arora	Sweta Sajjani	Kuldeep Jain	
2.0	19 Aug, 2024	Rebecca Fernandes	Sweta Sajjani	Kuldeep Jain	Ethics Hotline details updated

TABLE OF CONTENT

Sr. No.	Particulars	Page No.
1	Application and Communication of the Code	4
2	Business Ethics and Practices	5
3	A Positive Work Environment	7
4	Compliance with Laws, Regulations and Policies	9
5	Compliance with the Code	11
6	Appendix A	17
7	Appendix B	18

1. APPLICATION AND COMMUNICATION OF THE CODE

1.1 Applicability of the Code

This code of business conduct and ethics (the “**Code**”) applies to all directors, officers, employees, and temporary workers¹ (“**Personnel**”) of Clean Max Enviro Energy Solutions Limited, its subsidiaries and joint ventures (“**CMES**” or “**Company**”). In cases where a subsidiary has adopted its own code of business conduct and ethics, it shall be consistent with the provisions of this Code.

This Code serves as the cornerstone guiding all activities undertaken by the Personnel on behalf of the Company. It shall be a primary reference point while determining the appropriate course of action. For new employees in particular, this Code shall be the first document to be reviewed, as it forms the foundational philosophy that governs the Personnel’s conduct in the Company.

In this regard, this Code has been approved by the Board at its meeting held on 14 August 2025. Words and expressions used and not defined in this Code shall have the meaning ascribed to them in the Companies Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India Act, 1992, and rules/regulations made thereunder, and/or any other applicable law or regulation to the extent applicable to the Company, as amended from time to time.

This Code shall come into force with effect from the date on which the Board approves this Code.

1.2 The Code and related policies

This Code is an important part of the Company’s business culture and operations, performing a vital role within its corporate governance structure. It remains foundational to the Company’s business processes and relevant to all aspects of the work undertaken in the Company.

The Company has adopted this Code along with related policies and procedures, to preserve its business culture and to ensure compliance with all applicable legal and regulatory requirements. The Company shall expect and require its Personnel to meet both, the letter and spirit of this Code (and related policies and procedures). Additionally, this Code includes references to the Company’s specific policies and practices which are addressed at a high level.

All Personnel are encouraged to read this Code along with related policies and procedures, to understand how to effectively engage with and represent the Company, in all business activities.

¹ For purposes of the Code, “**temporary workers**” include non-full-time employees and consultants and contractors, etc., that work on the Company’s premises. The business group retaining a temporary worker is responsible for ensuring that the temporary worker certifies their commitment to comply with this Code.

1.3 Staying updated with the Code

The Company operates in a unique and dynamic environment where change is constant. While the Company's core beliefs and values shall remain constant, elements of the business and operations may change or evolve. As a result, this Code shall be periodically updated, as and when required. Therefore, the Personnel shall regularly review the contents of this Code regularly and remain updated on what is expected. It is important to note that, compliance with this Code is mandatory, and Section 5 of this Code details the consequences of such non-compliance.

For further clarifications or enquiries regarding the interpretation or application of this Code, please contact the concerned supervisor, Head Legal Counsel or the Financial Controller, as listed in Appendix C.

1.4 Reporting Violations

If any Personnel suspect or become aware of a violation of this Code, they must report it to the Financial Controller or Head Legal Counsel as listed in Appendix C, or the concerned supervisor /through the Ethics Reporting Line or Ethics Reporting Website as outlined in Sections 5.3 and 5.4 of this Code

2. BUSINESS ETHICS AND PRACTICES

2.1 Ethical Standards

The Company shall require honesty, integrity, and the highest moral and ethical standards from its Personnel.

The Company's leaders are expected to clearly demonstrate these standards, in everything they do, providing a strong example for others to follow. This kind of leadership shall reinforce the business ethics and practices that are expected, and it shall actively promote positive business culture that the Company encourages its Personnel to embrace. These standards of behavior shall apply to every aspect of the Company's operations and business affairs.

2.2 Personal and Professional Behavior

The Personnel shall ensure that their personal and professional behavior consistently aligns with and reinforces a positive public image of the Company. It is essential that the Personnel exercise good judgment in all their dealings, personal and / or business related, within or outside their role, whenever such dealings may be linked to or reflect on the Company. The Personnel shall refrain from activities, whether at or outside of work, that could potentially harm the Company's reputation and / or undermine the trust between the Personnel and the Company. This shall include, but not be limited to, maintaining appropriate professional behavior when using email, the internet, and Social Media (as defined below).

2.3 Electronic Communications

All business communications, whether electronic or written, shall be conducted by the Personnel on the Company's email system or other systems as provided and approved by the Company. The Personnel shall always use their e-mail, internet, telephones and other forms of communication appropriately and professionally. While the Company appreciates the need for limited personal use of these tools, said use shall not be excessive or detract from the Personnel's work and responsibility. Further, electronic communications relating to business activities shall not be conducted through electronic communications system that have not been specifically approved for business activities, including, but not limited to personal email accounts, personal text messaging, non-approved chat forums and Social Media.

No Personnel shall email business information to their personal email accounts or maintain a copy of business information on their personal computers or any other non-work electronic devices. While using Company-provided technology / devices such as computers, cell phones and voicemail, the Personnel shall not expect the information they send or receive to be private. The Personnel's activity may be monitored to ensure that these resources are used appropriately and in compliance with the Company's policies, applicable laws and regulations.

The Company's Social Media policy that the Personnel, unless expressly authorized, are strictly prohibited from commenting, posting, or otherwise discussing about the Company, its customers, partners, Personnel, securities, investments and other business matters across all Social Media forums, including, but not limited to, social networks, chat rooms, [wikis], virtual worlds and blogs ("**Social Media**"). The Personnel shall at all times be cognizant of the fact that they are a representative of the Company while engaging in online activities. Hence, they shall ensure that their behavior online, including on Social Media, is appropriate and consistent with the Company's values.

2.4 Integrity Guide

In most situations, honesty and integrity shall guide the decisions and actions of the Company's Personnel. However, this Code and the broader policy framework cannot anticipate every situation or dilemma that may arise. When uncertain about the appropriate course of action in the context of their work, role or with respect to the Company, the Personnel shall always act in the best interests of the Company and consider the following questions:

- (i) Is the action illegal or in violation of any applicable law?
- (ii) Is the action in conflict with the best interests of the Company?
- (iii) Would the Personnel feel uncomfortable if their actions were to become public knowledge?
- (iv) Does the Personnel have any personal interest that may potentially conflict with the Company's interest?

If the answer to any of these questions is in the affirmative, the Personnel shall reassess the appropriateness of the proposed conduct and accordingly seek advice from the Financial Controller, Head Legal Counsel as listed in Appendix C, or the concerned supervisor. Any concerns regarding potential or suspected unethical, unprofessional, illegal, fraudulent or other questionable behavior shall be reported in accordance with the process outlined in Section 5.3 of this Code.

2.5 Conflict of Interest

Conflict of interest shall be avoided or resolved as they may undermine the Personnel's ability to act in the best interests of the Company. A conflict of interest occurs when a Personnel's private interest, consciously or unconsciously, inclines or appears to incline them to act in a manner which is not in the best interests of the Company. The Personnel might have a conflict of interest, if they are involved in any activity that prevents them from performing their duties, or that could impair their ability to act objectively and / or effectively in the best interests of the Company. The Company shall expect all Personnel to act honestly, ethically and in the best interests of the Company by avoiding actual and / or perceived conflicts of interest, in both their personal and professional relationships, which includes competing with the Company's business. While the Company shall respect the Personnel's right to manage their personal affairs and investments, the Personnel shall at all times place the Company's interest above any personal interest in the context of business transactions.

Other business activities (“OBAs”) shall include any business activities carried on outside the scope of any Personnel's role within the Company, including any activity as an employee, independent contractor, sole proprietor, officer, director, or partner of another business organization, regardless of whether compensation is received or not.

The Personnel shall receive approval from the managing director (“MD”) of the Company, prior to accepting an OBA. Directors of the Company shall [consult] the chair of the Board prior to taking on any OBAs.

The Personnel shall not require prior approval to serve on boards of directors of charities or small, private family-holding companies that have no relation to the Company. For greater clarity, this includes family-holding companies which are essentially an extension of such Personnel's personal business affairs. However, the Personnel shall be required to get an approval to serve on the board of directors of a private business undertaking significant operations. For further clarifications or enquiries on whether or not the Personnel need to obtain permission, they are requested to approach the Company's internal legal counsel.

2.6 Fair Dealing

The Company shall deal fairly with all its security holders, partners, customers, clients, suppliers and Personnel. No unfair advantage shall be taken through illegal or unethical conduct, manipulation, concealment, abuse, improper use of confidential information, misrepresentation of facts or any other unfair dealing or practice.

2.7 Safeguarding the Company's property and assets

The Personnel are considered stewards of the Company's assets and resources. They shall always act in a manner that protects, enhances and safeguards these resources from loss, damage, theft, misuse or waste and shall not do anything that may harm them. The Company's property and assets shall only be used for the benefit of the Company's operations. No such property and assets shall be utilized for personal gain or the benefit of the Personnel and / or others. Such property and assets include not only the Company's power generating assets and other physical, tangible goods such as office supplies, furniture, computers and information technology devices, but also intangible items such as the Company's name, logo, letterhead, intellectual property, applications and other proprietary assets.

Similarly, the Company's assets shall not be used for illegal purposes. If the Personnel become aware of any such improper use, the concerned Personnel must report it, as per the process outlined in Section 5.4 of this Code. Additionally, the Personnel shall not expect privacy when using the Company's information technology / devices, as the Company may monitor any and all their activities at any given time, to ensure that these assets are appropriately used.

2.8 Protect Confidential Information Concerning the Company

The Company's information and records are valuable corporate assets that shall be managed with due care and kept confidential. All Personnel shall take steps to protect the confidentiality of the Company's proprietary and confidential information, as well as any similar information belonging to Third-Parties (as defined below) or other Personnel. In many cases, the Company is contractually or legally bound to maintain such confidentiality, and honoring these commitments helps preserve the Company's integrity, and avoid contractual or statutory breach. Confidential information includes, but is not limited to, material non-public information, all confidential memos, notes, lists, records and other documents, in physical and / or virtual form, in the Personnel's possession.

The Company collects personal data concerning individuals (including Personnel), both internal and external, when there is a legal basis for doing so, in the ordinary course of the Company's business. This personal data includes, among other things, sensitive personal, medical and financial information. Accordingly, the Personnel shall take all reasonable steps to retain personal data only for as long as the Company has a need to retain it.

The collection and use of such personal data are subject to various legal and regulatory requirements. The Personnel shall take all reasonable steps to ensure that such personal data remains confidential and is accessed only by individuals at the Company, on a genuine need-to-know basis, and in case such information is essential to effectively carry out duties in the Company. Additionally, if disclosing personal data to a Third-Party is necessary for business, the Personnel shall ensure that such transfer complies with all applicable legal and regulatory requirements. This shall include, but not be limited to, ensuring the third party is subject to a written agreement which contains confidentiality obligations and, where relevant,

other obligations mandated by data protection laws in jurisdictions where the Company operates or has clients or investors. In all other cases, the Personnel shall only disclose personal data pursuant to a legal or regulatory requirement.

2.9 [Social License to Operate]

The Company understands that its operations depend upon the support of the local communities and other stakeholders in the areas where the Company owns and operates assets. The Company's activities shall contribute to shaping the beliefs, perceptions and opinions of these communities, enabling the Company to earn their trust by establishing credibility over time. This credibility and legitimacy develop on a [site-by-site] basis and is not permanent, as opinions can change based on the Company's actions. Building strong partnerships with communities where the Company operates and develops projects is critical to its success. Furthermore, a key element of the development strategy involves engaging the public and stakeholders, including any indigenous communities, from the early stages of the process itself.

The Company expects all Personnel to act in a manner that enhances credibility and trust, thereby, ensuring that [the social license] that the Company needs to operate its business or successfully develop projects, is maintained and strengthened.

2.10 Financial and Business Records

Maintaining accurate and complete financial and business records is important to the business of the Company. The books and records of the Company must reflect all transactions in reasonable detail, promptly and accurately, to facilitate the preparation of accurate financial statements. Further, the Company and its Personnel have the responsibility to ensure that all public disclosures of Company-related information are made honestly and accurately.

The Company shall comply with all document retention policies along with legal and regulatory requirements, especially in the event of imposed legal holds relating to litigation. Specific details on document retention are covered in the various policies of the Company. For further enquiries or clarifications with respect to application, please seek advice from the Financial Controller or Head legal Counsel as listed in Appendix C or the concerned supervisor.

3. A POSITIVE WORK ENVIRONMENT

3.1 The Company's Work Environment

The Company shall provide a dynamic work environment that fosters team-building and collaborative approach to achieve results, and accordingly encourages open and transparent communication amongst team members to work together towards the Company's business goals. The Company also values people who demonstrate a commitment to its shared success above any personal accomplishment. This requires humility and the ability to deal with others across all levels of the Company in a respectable manner, facilitating exchange of different views and ideas.

Accountability shall be a key characteristic of the Company's culture and therefore, the Company shall value people who take ownership of their work and drive results through practical approaches that meet business needs. The Company strives to create a working environment that allows employees to be effective.

The Company shall always put safety first, placing great importance on its working environment and culture. Therefore, the Company strives for excellence in safety, security, and environmental performance, aiming to be industry leaders in accident prevention and security risk management. The management of safety and the Company's performance shall be a shared responsibility and shall extend to all Personnel. The Company is also committed to being a good corporate citizen and maintaining a leadership position in sustainable development while managing a successful business. Hence, there shall exist a common responsibility with the Personnel, to live and uphold the Company's values every day.

The Company's overall objective shall be to provide a work environment where people feel they can fully participate in the success of the business, and are recognized for their contributions. This shall allow the Company to attract and retain the very best talent. The Company shall be united by the culture and values that are shared across the globe, which form the foundation of the Company's success.

3.2 Zero Tolerance for Discrimination and Harassment

The Company has zero tolerance for workplace violence, discrimination, harassment and bullying. Any indication that such behavior is taking place must be reported according to the process set out under Section 5.4 of this Code. Further, the Company shall not tolerate retaliation against anyone who makes a good faith report of violence, discrimination, harassment or bullying or any report of any nature, or who cooperates with the investigation of a report.

The Company shall be committed to conducting business in an ethical and responsible manner, including by carrying out its activities in a manner that respects and supports the protection of human rights through:

- 3.2.1 The elimination of discrimination in employment;
- 3.2.2 The prohibition of child and forced labor; and
- 3.2.3 The eradication of harassment and physical or mental abuse in the workplace.

The Company shall strive to embed these standards into all its core business activities, including but not limited to training, communications, contracts and due diligence processes as appropriate. These interactions shall also extend to interactions with key suppliers and partners of the Company.

3.3 Setting the Tone

The Company's culture and values stem from the direction and example set by its leaders, permeating every part of the Company. All Personnel shall align themselves with the values of the Company in everything the Company does. The Company shall foster an environment that recognizes people who act like owners and make confident, practical decisions that drive results. The Company shall follow leaders who build strong teams, inspire confidence and earn respect; these traits shall be promoted and rewarded across the Company. The Company shall expect its leaders to always act ethically and lead by example, demonstrating its corporate values with humility and consistently placing the Company's shared success above personal accomplishment.

3.4 World Class Safety Culture

The Company shall be committed to protecting its Personnel and all people who have access to its facilities. The Company consistently meets, and often exceeds legislative and regulatory requirements as well as industry standards. The Company's safety practices are laid out in its Health and Safety Policy Framework and Health, Safety, Security and Environmental Policy. Compliance with such policy, practices and framework shall be mandatory. The Company shall continuously strive for excellence in managing safety and aim to be an industry leader in the prevention of high-risk incidents. The Company's safety culture is built on the following principles:

- (i) The Company shall care about the safety of all people who access the Company's assets;
- (ii) The Company believes safety management and performance is a shared responsibility;
- (iii) The Company believes that every accident should be preventable. Thus, the Company, shall seek to promote transparency and continuously improve performance; and
- (iv) The Company shall use a managed system integrated with all the business practices with a greater focus on:
 - (a) achieving zero high risk safety events;
 - (b) promoting the use of barriers to prevent serious safety incidents; and
 - (c) improving performance, aggressively and continuously.

3.5 Corporate Social Responsibility

The Company is an active partner in the communities in which it operates and develops projects. The Company is committed to understanding, minimizing, and managing the potential environmental impacts and public safety hazards associated with the Company's operations and activities. The Company shall strive to protect and enhance the ecosystems near the Company's assets. The Company shall also strive to be a strong corporate presence in the communities affected by the Company's activities, all while managing a successful and sustainable business.

The Company operates in sensitive environments, such as river systems where the Company shall continuously strive to reduce and mitigate the impact and risks that such operations may create. The Company's business principles shall reflect the Company's commitment to sustainable development, which drives the Company's business model, measures its performance, and ensures a comprehensive approach to delivering results for the stakeholders.

The Company's environmental performance shall form a crucial part of its social license. Environmental considerations shall be included in all operational decisions with related risks identified and reported. The Company shall also take into account stakeholder expectations, especially the potential impact that such operations may have on affected communities. The Company shall strive to give back to the communities in which they live and work and accordingly, work hard to maintain and enhance its reputation as a good corporate citizen.

3.6 Environmental, Social and Governance Management

The Company's environmental, social and governance ("ESG") principles are embedded throughout its operations and are integral to building resilient businesses and creating long-term value for the Company's investors and other stakeholders. These shall include:

1. Mitigating the impact of the Company's operations on the environment:
 - a. Striving to minimize the environmental impact of the operations and improve the efficiency on the use of resources over time.
 - b. Supporting the goal of net zero greenhouse gas emissions by 2050 or sooner.
2. Ensuring the well-being and safety of employees:
 - a. Fostering a positive work environment based on respect for human rights, valuing diversity, and zero tolerance for workplace discrimination, violence or harassment.
 - b. Operating with leading health and safety practices to support the goal of zero serious safety incidents.
3. Upholding strong governance practices:

- a. Operating to the highest ethical standards by conducting business activities in accordance with this Code.
 - b. Maintaining strong stakeholder relationships through transparent and active engagement.
4. Being good corporate citizens:
- a. Ensuring the interests, safety and well-being of the communities in which the Company operates, by integrating these considerations into all relevant business decisions.
 - b. Supporting philanthropy and volunteerism by the Company's employees.

4. COMPLIANCE WITH LAWS, REGULATIONS AND POLICIES

4.1 General Principles

All Personnel of the Company shall know and comply with all laws, rules and regulations applicable to their position. Many of the Company's activities are subject to specific, complex and changing applicable laws. All Personnel shall make every reasonable effort to ensure that they have working knowledge appropriate for their position, of the applicable laws affecting the Company's activities and to exert due diligence in complying with them.

If there is any real or apparent conflict between this Code (and other policies of the Company) and the applicable laws, the applicable laws shall prevail over this Code. For further clarifications/enquiries on the applicability or interpretation of any applicable law or policy, please seek advice from the concerned supervisor or the Company's internal legal counsel as listed in Appendix C.

4.2 Scope of Applicable Laws, Regulations, Compliance and Governance

As a multinational organization, the Company operates in different legal jurisdictions and regulatory environments. This means that the Company shall have a strict obligation to comply with all applicable laws in every geographic area in which it operates. Beyond the geographic scope, the nature of the operations also exposes the Company to varied applicable laws, some generic, and some specific to the industry that the Company operates in. For example, given the importance that many countries place on the need for reliable and dependable sources of electricity, governments have implemented specific applicable laws, and created regulatory authorities, to better manage the energy industry. Thus, the Company shall be required to comply with applicable laws specific to the energy industry as well as rules implemented by these regulatory authorities.

Further, given that the Company's contracts and agreements govern business relationships, the Company has delegated authority to ensure that any contract entered into or commitment of funds for capital or operational expenditures has the appropriate level of approval. As a result, any Personnel who enter into contracts or commitments on behalf of the Company shall require proper authorization, including internal legal review.

Market Rules and Commercial Obligations

The Company's business includes selling energy and related products, including renewable attributes, generated by the Company's assets. The principal marketing strategies of the Company is designed to achieve stable cash flows. This is primarily achieved by entering into long-term power sales agreements. The Company's obligations are clearly defined in these power sales agreements and compliance with the terms of these agreements shall be mandatory, subject to applicable laws.

From time to time, power that is uncontracted shall be sold in short term markets, subject to the Company's risk management policies specific and applicable to those activities and markets. It shall be mandatory for the Company to comply with such policies.

4.3 Operational Rules, Regulations and Licenses

In addition to the market rules for the Company's energy trading operation, the Company's activities also regulated by a complex array of applicable laws which frames the operation of the generation, transmission and distribution of electricity. The Personnel shall be required to strictly adhere to these various applicable laws.

The power facilities owned and operated by the Company are often subject to licensing processes in each jurisdiction. The operating groups shall be required to gain a working knowledge of the licenses and permits and to comply with their terms.

4.4 Anti-Bribery and Anti-Corruption

The Company strictly prohibits any and all forms of bribery and/or corruption. Hence, the Company is subject to various applicable laws with respect to bribery and corruption in all the countries where the Company operates. In recent years, regulators have enacted more stringent applicable laws with respect to bribery in business transactions and notably those involving public or government officials. Complying with these applicable laws shall be mandatory and consistent with the Company's commitment to conducting transactions with honesty and integrity.

Given the nature of the business, and the regulated energy environment that the Company operates in, there is no regular contact with various government agencies and their representatives. Thus, in order to ensure that the Company remains compliant with the relevant applicable laws, the Company has adopted an Anti-Bribery and Anti-Corruption Policy where specific information is provided about:

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- i) The prohibition and prevention of bribery and corruption;
- ii) Dealings with public officials;
- iii) The due diligence steps when retaining contractors and suppliers;
- iv) Giving or receiving gifts;
- v) The treatment of political and charitable donations;
- vi) The requirement for all transactions to be recorded accurately and completely; and
- vii) Other important matters.

4.5 Anti-Money Laundering

The Company shall be strongly committed to preventing the use of its operations for money laundering, the financing of terrorism, or other criminal activities, and shall take appropriate actions to comply with applicable anti-money laundering laws. Accordingly, the Company has established procedures for conducting anti-money laundering due diligence on investments and divestments and shall take such actions as it deems appropriate from time to time in order to comply with applicable anti-money laundering laws.

5. COMPLIANCE WITH THE CODE

5.1 Certification

As outlined at the beginning of this Code, all Personnel shall be familiar with its content and shall be provided with a copy of this Code (or with electronic access to the Code via the Company's internet) upon commencement of employment. On joining the Company and upon request from time to time, all Personnel shall be required to sign an acknowledgement regarding this Code as outlined in Appendix B. In addition to this process, all Personnel shall be required to keep themselves updated with the changes to this Code and related policies over time. Management-level Personnel shall also fulfill the requirements of an annual re-certification process as determined by the Company.

5.2 Third-Parties

This Code shall also apply to, where necessary and appropriate, external parties working for or acting on behalf of the Company including but not limited to, business associates, partners, agents, intermediaries, representatives, suppliers, contractors, third-party service providers and consultants ("**Third-Parties**").

Internal legal counsel may assist in determination of whether any such Third-Parties shall be required to be pre-qualified and periodically re-certified to ensure they comply with this Code and that they are suitably qualified to operate in the Company's environment.

5.3 Reporting Violations of the Code

The Company's Personnel shall have an obligation to adhere to the ethical standards prescribed in this Code. If an individual witnesses behavior on the part of the Company's Personnel or any Third-Party that they believe is suspect or unethical, or that may represent a violation of this Code, the concerned individual shall promptly report it. Internal reporting is important to the Company, and shall be both expected and valued.

The Company shall take all reports seriously, and every report received shall be assessed and where necessary, appropriate investigation shall be undertaken. The confidentiality of reported violations shall be maintained where possible, consistent with the need to conduct an adequate review and subject to applicable laws.

No retribution or retaliation shall be taken against any person who has made a report based on reasonable belief and good faith that a member of the Personnel or any of the Third-Parties has engaged, or is about to engage, in criminal conduct or conduct in violation of this Code, other policies and procedures of the Company, or any applicable laws. The report shall be accepted as good faith compliance with this Code but does not necessarily absolve the individual or anyone else of the breach or suspected breach of this Code.

The Company shall reserve the right to discipline the individual. This shall include termination for cause, if they make an accusation without good faith or reasonable belief in the truth and accuracy of the information, or if they knowingly provide false information, or make false accusations. "Reasonable belief" does not mean that the information that they provide must be correct, but it does mean that they must reasonably believe that the information is truthful and demonstrates a possible violation of this Code. If an employee believes that they have been unfairly or unlawfully retaliated against, they shall be encouraged to make a report as described below.

Reports shall in the first instance be made to the Finance Controller or the internal legal counsel as listed in Appendix C or the concerned supervisor who shall ensure that the information is properly handled and escalated, as necessary. In any event, this does not appear to be an appropriate avenue because of the nature or the content of the report, it shall be made to the Ethics Reporting Line or Ethics Reporting Website. Please refer to Appendix C for the ways in which an individual can contact the Finance Controller or Head Legal Counsel.

5.4 Ethics Reporting Channels

The Ethics Reporting Line is managed by independent Third-Party organizations—Integrity Matters in India and Syntrio for international locations. This service shall allow individuals to anonymously report suspected unethical, illegal, or unsafe behavior in English and regional Indian languages, available for twenty-four (24) hours a day, seven (7) days a week. The same service shall be accessible for all of the Company's international offices. Operated by independent specialists, the hotline ensures that all concerns raised are secure, confidential, and anonymous.

Additionally, anonymous reports may be submitted online through the Ethics Reporting Website, which is also managed by a Third-Party and is available for twenty-four (24) hours a day, seven (7) days a week in the same languages as the phone line.

5.5 Disciplinary Action for Code Violations

The Company shall impose disciplinary action on individuals found to have breached this Code or other policies in a manner that is fair, consistent and reflects the nature and facts of the violation. Anyone, subject to this Code who violates it, may face disciplinary actions including, but not limited to termination of his or her employment for cause, without notice. The violation of this Code may also violate certain applicable laws. If the Company discovers a violation of any laws, it shall refer the matter to the appropriate authorities, which could lead to penalties, fines or imprisonment and other liability.

APPENDIX A

STATEMENT OF COMPLIANCE CODE OF BUSINESS CONDUCT AND ETHICS STATEMENT OF COMPLIANCE

The Statement of Compliance has been converted to a digital format. This document, titled the Code of Business Conduct and Ethics Statement of Compliance, requires completion by all directors, officers, employees, appropriate agents, and third parties, or they may certify electronically as directed by Clean Max Enviro Energy Solutions Limited's ("Company") Code of Business Conduct and Ethics ("Code").

By signing this document, individuals confirm they have reviewed and understood the Code. They also agree to adhere to the Code, including its provisions for maintaining confidentiality during and after their appointment or employment.

Furthermore, individuals shall confirm that they are not involved in any situation that conflicts or appears to conflict with the Code. Any changes affecting compliance with the Code shall be reported to the Company via the methods outlined in Section 5.4 of the Code.

The digital form can be accessed via the following link:
https://docs.google.com/forms/d/e/1FAIpQLSf59jQP8NPh6uyHxYkPWs_x2UtwJr4RBYOZ_QjLYEurzMQtg/viewform

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APPENDIX B

CONTACT INFORMATION FOR POLICY

CONTACT INFORMATION FOR POLICY

Head Legal Counsel Mr. Sanjay Bhatia	+91-8754502793	sanjay.bhatiya@cleanmax.com
Finance Controller Mr. Sushant Nagre	+91-9867794469	sushant.nagre@cleanmax.com

ETHICS REPORTING LINE

*For Indian locations, the helpline contact info is as follows:

Phone Line (toll-free): 1800-202-8303

Web reporting portal: <https://cleanmax.integritymatters.in>

Email: cleanmax@integritymatters.in

*For locations outside India, the helpline contact info is as follows:

The Phone line is accessed in two stages:

1. Dialing the country-specific access code:
 - For Thailand: 1-800-0001-33
 - For Dubai: 8000-555-66
 - For Bahrain: 800-00-001
 - For any other locations outside India, refer: [Access code list](#)
2. Entering the toll-free hotline phone number, 800-603-2869, once prompted

Web reporting portal: <https://report.syntrio.com/cleanmax>

Email: reports@syntrio.com (please include company name 'CleanMax' in the email)