

CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED

CODE OF CONDUCT FOR DIRECTORS AND THE SENIOR MANAGEMENT TEAM

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India | UAE | Thailand

CIN NO.: U93090MH2010PLC208425

1. PREAMBLE

Clean Max Enviro Energy Solutions Limited (“Company”) has adopted the code of conduct for the members of the board of directors of the Company (whole-time/executive directors and non-executive directors (including independent directors) (“Board” or “Board of Directors” and such directors, the “Director(s)”) and the members of the senior management team (“Senior Management”), pursuant to Section 149 of the Companies Act, 2013 (“Companies Act”), as amended, and Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”) (and such code of conduct, the “Code”). This Code is in alignment with the Company’s objectives, and corporate governance policy and aims at enhancing an ethical transparent process in managing the affairs of the Company.

The term ‘Senior Management/Officers’ shall mean the officers and personnel of the Company who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the chief executive officer or managing director or whole time director or manager (including chief executive officer and manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the company secretary and Compliance Officer and the chief financial officer of the Company.

Words and expressions used and not defined in this Code shall have the meaning ascribed to them in the SEBI Listing Regulations, the Securities and Exchange Board of India Act, 1992, the Companies Act and rules and regulations made thereunder, and/or any other applicable law or regulation to the extent applicable to the Company, as amended from time to time.

(i) Objective

Over the years, the Company has conducted its business with very high ethical and moral standards. As the Company grows and expands, it is extremely important to continue to exhibit high levels of ethical and moral standards along with professional behavior in everything that the Company does.

The Company is conscious of the reputation it carries amongst its customers and the public at large and endeavors to do all it can to sustain and improve upon the same in discharge of its obligations. The Company shall continue to initiate policies, which are customer-centric, and which promote financial prudence and enhances integrity of the Company values and mission.

(ii) Applicability and approval of the Board

Accordingly, the Nomination and Remuneration Committee and Board of Directors have adopted the Code at meetings held on 13.08.2025 and 14.08.2025, respectively. This Code shall come into force with effect from the date on which the Board approves this Code.

As stated above, this Code is applicable to the Board of Directors and Senior Management. The rules and principles outlined in this Code provide a general framework for ethical conduct and must be interpreted/complied with other applicable policies and procedures of the Company. The Directors and Senior Management are encouraged to contact the designated compliance officer for the purposes of this Code (“Compliance Officer”) for guidance on the interpretation and requirements under this Code.

All the Directors and Senior Management shall affirm their compliance with the Code on an annual basis.

2. GENERAL STANDARDS OF CONDUCT

(i) The Company expects its Directors and Senior Management to consistently uphold the highest standards of ethical and professional behavior. Outlined below are such key expectations.

1. Adherence to the highest standards of honest conduct, including proper and ethical procedures in dealing with actual or apparent conflicts of interest between personal and professional relationships.
2. Ensure full, true and fair disclosures in the periodic reports required to be filed by the Company with government and regulatory agencies, as required under applicable laws.
3. Compliance with applicable laws, rules, notifications, circulars and regulations as required.
4. To address misuse or misapplication of the Company's assets and resources.
5. To uphold highest level of confidentiality and engage in fair dealing both within and outside the Company.
6. All Directors and Senior Management shall conduct their activities and fulfill their fiduciary obligations, on behalf of the Company and on their personal behalf, with honesty, integrity and fairness and in the best interest of the Company. They shall act on a fully informed basis, in good faith, ensuring responsibility, due diligence and care, competence, without allowing their independent judgment to be subordinated and in the best interest of the Company.
7. All Directors and members of the Senior Management are expected to exercise good judgment to safeguard the interests, safety and welfare of customers, employees, and all stakeholders. They should actively contribute and to foster a cooperative, efficient, positive, harmonious and productive work environment and business organization.
8. *Each member of the Board of Directors shall-*
 - Act in accordance with the articles of association of the Company;
 - Act in good faith in order to promote the objectives of the Company for the benefit of its members as a whole and in the best interests of the Company, its employees, shareholders, the community and for the protection of the environment;
 - Exercise their duties with due and reasonable care, skill, and diligence and shall exercise independent judgment
 - Not be involved in a situation in which he/she may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company;
 - Not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he/she shall be liable to pay an amount equal to that gain to the Company.
 - Not assign their office and any assignment so made shall be void;
 - Dedicate sufficient time, energy, and attention to the Company to ensure diligent performance of their duties, including preparing for meetings and decision making by reviewing in advance any materials distributed and making reasonable inquiries.
 - Where a decision is not unanimous, any dissenting Director may disclose their dissent.

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9. Every member of the Board of Directors and Senior Management should –

- Adhere to all corporate policies and guidelines of the Company;
- Conduct themselves in a professional, courteous, and respectful manner at all times;
- Act in a manner that consistently enhances and upholds the reputation of the Company;
- Respect the confidentiality of information relating to the affairs of the Company acquired in the course of their service except when the disclosure of such information is authorized or legally required;
- Refrain from using confidential information acquired in the course of their service for their personal advantage; and
- The Board of Directors and members of the Senior Management shall affirm compliance with this Code.

(ii) Conflict of interest

A conflict of interest arises when the personal interests of any member of the Board of Directors (including independent directors) and the Senior Management interferes or appears to compromise or interfere in any way with the interests of the Company. Each member of the Board of Directors and Senior Management has a responsibility towards the Company, its stakeholders and to each other. Although this duty does not prevent them from engaging in personal transactions and investments, it does demand that they avoid situations where a conflict of interest might occur or appear to occur. They are expected to perform their duties in a manner that does not conflict with the Company's interest, including but not limited to the following:

1. *Employment / Outside employment:* The members of the Senior Management are expected to devote their total attention to the business interests of the Company. They are prohibited from engaging in any activity that interferes or could possibly interfere with their performance or responsibilities to the Company or otherwise is in conflict with or prejudicial to the Company.
2. *Business Interests:* If any member of the Board of Directors and Senior Management considers investing in securities issued by the Company's customer, supplier or competitor, they should ensure that such investments do not compromise their responsibilities to the Company. Many factors including the size and nature of the investment; their capacity to influence Company's decisions, their access to confidential information of the Company, or of the other entity, and the nature of the relationship between the Company and the customer, supplier or competitor should be considered to assess the existence of a conflict. Additionally, any interest that may conflict with the business of the Company should be disclosed. Senior Management shall make disclosures to the Board relating to all material, financial and commercial transactions, where they have personal interest that may potentially conflict with the interest of the Company at large.
3. *Family members and close personal relationships:* Directors and members of Senior Management shall not use personnel influence to make the Company do business with a company/institution in which his or her relatives are interested. As a general rule, the Directors and the members of the Senior Management shall avoid conducting the Company's business with a relative or with an entity in which a relative is associated in any significant role. In case of conflicts, disclosure shall be made to the Board and prior approval shall have to be obtained.
4. *Other directorships:* The Directors must disclose their directorships, committee membership of other companies and substantial shareholdings in other companies to the Board on an ongoing basis.

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5. *Related Parties:* In case of any transactions with a related party the transaction shall comply with the applicable provisions of the Companies Act 2013 and the SEBI Listing Regulations, as amended from time to time. Transactions conducted on an arm's length basis shall not be considered to be a conflict of interest.

(iii) Disclosure Standards

The Company shall ensure full, fair and accurate disclosures in the periodic reports required to be filed with government and relevant regulatory agencies. The members of Senior Management shall initiate all actions deemed necessary for proper dissemination of relevant information to the Board, auditors, regulators and other statutory agencies, as may be required under applicable laws, rules and regulations. The Board and the Senior Management shall conduct themselves so as to meet the expectations of operational transparency with the stakeholders while at the same time maintaining confidentiality of information, thereby fostering a culture of informed decision-making.

(iv) Compliance with applicable Laws

The Directors and Senior Management must comply with applicable laws, regulations, rules and regulatory orders, both in letter and spirit. They shall strive to acquire appropriate knowledge of the legal requirements relating to their duties, to enable them to perform their obligations diligently.

(v) Use of Company's Assets and Resources

Each member of the Board of Directors and the Senior Management has a duty to the Company to disclose its legitimate interests while dealing with the Company's assets and resources. Members of the Board of Directors and Senior Management are prohibited from:

1. Using corporate property, information or their position for personal gain;
2. Soliciting, demanding, accepting or agreeing to accept anything of value from any person while dealing with the Company's assets and resources; and
3. Acting on behalf of the Company in any transaction wherein they or any of their relative(s) have a significant interest, whether direct or indirect.

(vi) Confidentiality and Fair Dealings

1. The Company's confidential information is a valuable asset. It includes all trade-related information, trade secrets, confidential and privileged information, customer information, employee related information, strategies, administration, research in connection with the Company and commercial, legal, scientific, technical data that are either provided to or made available to each member of the Board of Directors and the Senior Management by the Company, in paper form or through electronic media to facilitate their work or that is known to them or obtained or accessed through by virtue of their position with the Company. All such confidential information must be used for the Company's business purposes only.
2. This responsibility includes safeguarding, secure handling and proper disposal of confidential information in accordance with the Company's policy on maintaining and managing records. This obligation extends to confidential information of third parties, which the Company has rightfully received under non-disclosure agreements. Special care must be taken by the Board of Directors and members of the Senior Management to handle such third-party confidential information responsibly. Such confidential information should be handled in accordance with the agreements with such third parties.

3. To further the Company's business, confidential information may be disclosed to potential business partners as required for Company operations. Sensitive information should be disclosed only after the concerned potential business partner has signed a confidentiality agreement with the Company.
4. Any publication or publicly made statement that can be perceived or construed as attributable to the Company, made outside the scope of any appropriate authorized communication or approval, should include a disclaimer stating that the publication or statement represents solely the views of the specific author and not of the Company.
5. Some examples of confidential information includes:
 - Information not yet released to the public;
 - Unpublished company strategy;
 - Current or future R&D programs, technical breakthroughs and inventions;
 - Investments, planned mergers or acquisitions;
 - Information received from customers or partners;
 - Unpublished financial data, either actual or forecasted; and
 - Employee-related information.

(vii) Insider trading

Director and members of the Senior Management shall not derive benefit or assist others to derive benefit by providing investment advice based on unpublished price sensitive information (as defined in SEBI (Prohibition of Insider Trading) Regulations, 2015) about the Company. Any such action would constitute insider trading which is strictly prohibited. All Directors and members of the Senior Management shall comply with the SEBI (Prohibition of Insider Trading) Regulations, 2015 and Insider trading policies of the Company. The Officers of the Company shall not engage in or assist others in any form of insider trading, whether directly or indirectly, including deriving any benefit from access to any price-sensitive information which is not available in the public domain. In case any of the Directors and members of the Senior Management is found to be dealing in the securities of the Company in an illegitimate manner, they shall be subject to legal prosecution as per applicable laws and shall be held accountable for their actions by the chairman of audit committee of the Company and the Board of Directors.

(viii) Competition and fair dealings

The Directors and members of the Senior Management are obligated to deal fairly and honestly with one another, as well as with the Company's subsidiaries, joint ventures, associates, customers, suppliers, competitors and other third parties. They shall not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation or any other unfair dealing or practice. The Company is committed to promoting free and open competition in the marketplace. Directors and members of Senior Management shall avoid conduct that could reasonably be construed as being anti-competitive, monopolistic or otherwise contrary to laws governing competitive practices in the marketplace, including antitrust laws. Such conduct includes misappropriation and/or misuse of a competitor's confidential information or making false statements about the competitor's business and business practices.

(ix) Acceptance of gifts and payments

The Company requires that every Director and the member of Senior Management should remain fully compliant with all applicable laws, statutes, rules and regulations intended to prevent unlawful gains of any nature whatsoever.

Directors and the members of Senior Management shall not accept any offer, payment, promise to pay, or authorization to pay any money, gift, or anything of value from customers, suppliers, shareholders/stakeholders, etc., that is perceived directly or indirectly, as intended to influence any business decision, encourage any act or omission, facilitate or conceal commission of fraud, or create an opportunity for the commission of any fraud or accept offers which may create a conflict that compromises their position to perform their duties in fair and transparent manner.

Any such circumstance, whether knowingly or unknowingly shall be reported to the management or to the immediate respective reporting managers by the concerned Officers.

(x) Public Activities

The Company reserves the rights under the principles of equity to protect its business interest and protect its brand image by representing various governments and other quasi and non quasi bodies and organizations, both directly and through bodies such as trade associations or any other organization representing the same.

The Company neither supports any political parties nor contributes to the funds of groups whose activities are intended to promote specific political interests.

(xi) Personal items /Data:

The Senior management and officers shall not store or access any personal items, messages or information(s) which they consider to be private or confidential in nature, and neither use Companies assets to access such data. The Company shall always reserve its rights to access, monitor and review such data or information, with or without prior notice or permission in the best interest of the Company.

3. ADDITIONAL GUIDELINES FOR INDEPENDENT DIRECTORS

Independent Directors shall:

1. Undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
2. Seek appropriate clarifications or amplification of information and, where necessary, obtain and follow appropriate professional advice from external experts, at the expense of the Company;
3. Strive to attend all meetings of the Board of Directors and of the Board committees of which they are a member;
4. Participate constructively and actively in the committees of the Board in which they serve as chairpersons or members;
5. Strive to attend the general meetings of the Company;

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6. Where concerns arise about the Company's operations or proposed actions, ensure they are addressed by the Board and, to the extent that they are unresolved, insist that such concerns are recorded in the minutes of the Board meeting;
7. Keep themselves well informed about the Company and the external environment in which it operates;
8. Avoid unfairly obstructing the functioning of a properly constituted Board or its committee;
9. Exercise sufficient diligence and ensure adequate deliberations prior to approving related party transactions, confirming that the same are in the best interest of the Company;
10. Ascertain and ensure that the Company has an adequate and functional vigil mechanism and ensure that the interests of a person using such mechanisms are not prejudicially affected on account of such use;
11. Report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy;
12. Act within their authority protect the legitimate interests of the Company, shareholders and its employees;
13. Not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or is required under applicable law;
14. Bring an independent judgment to Board's deliberations especially on issues pertaining to strategy, performance, risk management, resources, key appointments and standards of conduct;
15. Contribute objective insights to the evaluation of the performance of Board and management;
16. Scrutinise the performance of management in achieving agreed goals and objectives and monitor performance reporting;
17. Satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
18. Safeguard the interests of all stakeholders, particularly the minority shareholders;
19. Balance conflicting interests amongst the stakeholders;
20. Determine appropriate levels of remuneration for executive directors, key managerial personnel and Senior Management and play an important role in appointing and where necessary recommending removal of executive directors, key managerial personnel and Senior Management; and
21. Moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between the management and shareholder.

Notwithstanding anything contained in the Companies Act, 2013, an independent Director or a non-executive Director (not being a promoter or a key managerial personnel), shall be held liable, only in respect of such acts of omission or commission by the Company which had occurred within his knowledge, attributable to him and with his consent or connivance or where he had not acted diligently.

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4. FUNCTIONS OF THE BOARD AND GOOD CORPORATE GOVERNANCE PRACTICES

Each member of the Board of Directors and Senior Management shall adhere to the following practices so as to ensure the Company's commitment to robust corporate governance practices.

(i) Key Functions of the members of the Board

Without limiting the generality of the duties stated in the Companies Act, 2013, the SEBI Listing Regulations, SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Code of Conduct for Prevention of Insider Trading framed there under and other applicable laws, the duties and obligations of a Director are as under:

1. Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets, business plans, setting performance objectives, monitoring implementation and corporate performance, as well as overseeing major capital expenditures, acquisitions and divestments;
2. Monitoring the effectiveness of the Company's governance practices and making changes as needed;
3. Selecting, compensating, monitoring and, when necessary, replacing key managerial personnel and overseeing succession planning;
4. Aligning remuneration of Directors and key managerial personnel with the long term interests of the Company and its shareholders;
5. Ensuring a transparent nomination process to the Board of Directors that considers diversity of thought, experience, knowledge, perspective and gender;
6. Monitoring and managing potential conflicts of interest of management, members of the Board and shareholders, including misuse of corporate assets and abuse in related party transaction framework;
7. Safeguarding the integrity of the Company's accounting and financial reporting systems, including the independent audits and the implementation of appropriate systems of control, in particular, systems for risk management, financial and operational control, ensuring compliance with applicable laws and relevant standards.
8. Overseeing the process of disclosure and communications to ensure transparency and timely reporting; and
9. Monitoring and reviewing the Board's evaluation framework to foster continuous improvement and accountability.

(ii) Do's

Directors and members of the Senior Management are expected to:

1. Attend Board meetings regularly and participate in the deliberations and discussions effectively;
2. Study the Board papers thoroughly and enquire timely about follow-up reports as per defined time schedule;
3. Actively contribute towards formulation of general policies;
4. Stay informed about the broad objectives of the Company and the policies laid down by the government as well as applicable laws and legislations;

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5. Ensure strict confidentiality of the Company's agenda papers, notes and minutes; and
6. Adhere to the Company's policies and foster a culture that encourages others to adapt to the same.

(iii) Don'ts

Directors and members of the Senior Management shall refrain from:

1. Revealing any information relating to any constituent of the Company to anyone;
2. Displaying the logo / distinctive design of the Company on their personal visiting cards / letter heads. They shall not sponsor any proposal relating to loans, investments, buildings or sites for Company's premises, enlistment or empanelment of contractors, architects, auditors, doctors, lawyers and other professionals etc;
3. Doing anything which will interfere with and / or be subversive of maintenance of discipline, good conduct and integrity of the staff;
4. Buying or selling or suggesting anyone to buy or sell the securities of any company, either directly or through family members or other persons or entities, while in possession or knowledge of inside information about the Company;
5. Entering into any agreement for himself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company, unless prior approval for the same has been obtained from the Board of Directors as well as public shareholders by way of an ordinary resolution;
6. Pursuing personal opportunities directly or indirectly that belong to the Company or that arise through the use of Company's property, information or position;
7. Indulge in trading of securities during the silent/no trading period. They shall maintain strict confidentiality of unpublished price sensitive information which may or may not have impact on the price of securities of the Company; and
8. Serving on the board of directors of the competitors of the Company, without appropriate disclosures tabled/circulated to Board of Directors in order to maintain transparency and integrity.

5. WAIVERS

Any waiver of any provision of this Code for a member of the Company's Board of Directors or a member of the Senior Management must be approved in writing by the Board of Directors.

The matters covered in this Code are of the utmost importance to the Company, its stakeholders and its business partners, and are essential for the Company's ability to conduct its business in accordance with its value system.

6. REPORTING

While every Director and member of Senior Management has to ensure compliance with this Code, any instance of violation or possible violation of this Code by the concerned Director or member of Senior Management or by any other Director or member of Senior Management shall be immediately reported to the Board through the Compliance Officer.

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7. ANNUAL AFFIRMATION WITH COMPLIANCE OF THIS CODE:

As per Regulation 26(3) of the SEBI Listing Regulations, all members of the Board and Senior Management shall affirm compliance with this Code on an annual basis.

8. AMENDMENTS

This Code is framed pursuant to the provisions of the SEBI Listing Regulations, and in compliance with provisions of the Companies Act, 2013.

In case of any subsequent changes in the provisions of the Companies Act, 2013 or any other regulations which make any of the provisions in the Code inconsistent with the Companies Act, 2013 or any regulations would prevail over the Code and the provisions in the Code would be modified in due course to make it consistent with law.

This Code shall be reviewed periodically by the Board and be amended as appropriate.

9. REVIEW OF CODE

The Code shall be reviewed at such intervals, as may be deemed necessary by the Board. In the event of a change in any applicable regulatory guidelines, such change shall be deemed to be a part of the Code until the Code is reviewed and approved in its next iteration.

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Annexure 1

Code of Conduct for Directors and the Senior Management
Annual Compliance Report

To,
The Company Secretary
Clean Max Enviro Energy Solutions
No.1, 4th Floor, The International,
16 Maharshi Karve Road, Cross Road,
New Marine Lines, Churchgate,
Mumbai, Maharashtra 400020

I, Mr./ Ms _____ acknowledge receipt of the Code of Conduct for Directors and Senior Management of the Company ("**Code of Conduct**") and hereby confirm having read and understood the same and agree to comply with the Code of Conduct.

Signature

Name

Designation

Date

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