

WHISTLE BLOWER POLICY

1. Preface/Objective of the Policy:

Clean Max Enviro Energy Solutions Limited ("**Company**") has adopted a comprehensive Code of Business Conduct and Ethics ("**Code**") which sets out the standards of conduct expected in the management of its business. All employees are expected to uphold these standards and perform their duties in a manner that is consistent with the Code and integrity. In the event that an employee becomes aware of any conduct or circumstances which is or may not be in compliance with the Code, then they are required to immediately communicate their suspicions using the "**Whistle Blowing Mechanism**" as outlined below.

The provision under the Code requires employees to report violations, which states:

In compliance with Section 177 of the Companies Act, 2013 ("**Companies Act**") read with Rule 7 of The Companies (Meetings of Board and its Powers), Rules 2014 and Regulation 4(2)(d)(iv) and Regulation 22 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the Company has adopted a mechanism called "Vigil Mechanism ("**Whistle Blower Policy**" or "**Policy**"). This Policy enables stakeholders, directors and employees of the Company to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code.

Accordingly, this Policy has been approved by the Audit Committee at its meeting held on 13 August 2025 and the board of directors of the Company ("**Board**") at its meeting held on 14 August 2025.

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

This Policy has been formulated to ensure and provide a secure and transparent channel for reporting such concerns to the designated person of the Company ("**Designated Person**").

- a) The Company is committed to upholding its core values, vision and mission and supports all Stakeholders in raising concerns or queries or highlighting instances, which are in violation of the Code or are detrimental to the Company's reputation.
- b) The Company fosters an open and inclusive environment and promotes avenues and platforms that encourage reporting of such instances.
- c) Through this Policy, the Company is seeking to promote good governance and transparency by establishing a mechanism for Stakeholders, directors and employees to report any such instances, which appear to be in violation of any applicable law or any provision of the Code.

2. Definitions

The definitions of some of the key terms used in this Policy are given below. Capitalised terms not defined herein shall have the meaning assigned to them under the Code:

- a) "**Audit Committee**" means the committee constituted by the Board in accordance with Section 177 of Companies Act and the provisions of SEBI Listing Regulations, as amended from time to time.
- b) "**Chief Ethics Counsellor**" refers to the company secretary of the Company who shall be responsible for ensuring compliance with this Policy and fostering a favorable environment for ethical reporting under this Policy.
- c) "**Code**" means the Company's Code of Business Conduct and Ethics

- d) **"Disciplinary Action"** means any action that can be taken on the completion of/during the investigation proceedings, including, but not limiting to a issuance of warning, imposition of fine, suspension from official duties or any other action deemed appropriate, considering the gravity of the matter.
- e) **"Employee"** means every employee of the Company (whether working in India or abroad), including the directors in the employment of the Company.
- f) **"Investigators"** means individuals authorised, appointed, consulted or approached by the Board to investigate reported concerns, including the auditors of the Company and the police/law enforcement authorities. The Board shall appoint a team of investigators following the reporting of any instance, which shall mandatorily include the chief ethics officer and chief financial officer of the Company.
- g) **"Protected Disclosure"** means any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity. Such disclosure must be based on a reasonable belief to be true and demonstrate reportable circumstances, and shall be reported through trusted designated channels as mentioned in this Policy.
- h) **"Personnel"** means any employee of the Company (including outsourced, temporary and on contract personnel), director and / or third-party (including vendors, contractors, consultants etc.) engaged by or on-behalf of the Company.
- i) **"Stakeholder"** means any shareholder of the Company.
- j) **"Subject"** means an individual against or in relation to whom a Protected Disclosure has been made, or evidence has been gathered during the course of an investigation.
- k) **"Whistle Blower"** means an Employee/Stakeholder/individual who makes a Protected Disclosure under this Policy.

Words and expressions used and not defined in this Policy 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 Companies (Meetings of Board and its Powers) Rules, 2014 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.

3. Scope

- a. This mechanism is established to provide adequate safeguards against victimization of Employees or Stakeholders who shall report concerns to the Designated Person under this Policy. In appropriate or exceptional cases, such individuals will have direct access to the Designated Person. The directors of the Company (executive/non-executive) shall also be entitled to utilize this mechanism for matters concerning the Company. The details of this mechanism shall be hosted by the Company on its website viz. www.cleanmax.com and included in the Boards' report, as required.
- b. This mechanism is an extension of the Company's Code. A Whistle Blower's role is that of a reporting party with reliable information. They are not required or expected to act as Investigators or finders of facts, nor do they have to determine the appropriate, corrective or remedial action that may be warranted in a given case.

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b. Whistle Blowers shall not act on their own in conducting any investigative activities, nor shall they have a right to participate in any investigative activities other than as requested by the Designated Person or the Investigators.

c. The Protected Disclosure will be appropriately dealt with by the Designated Person for that matter.

The Board of Directors appoint Chairperson of the Audit Committee to act as the Designated Person under this Policy.

4. Eligibility

All Employees/Stakeholders of the Company are eligible to make Protected Disclosures under this Policy. Such Protected Disclosures may be in relation to matters concerning the Company.

5. Disqualifications

a. While the Company ensures that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment as set out in this Policy, any abuse of this protection will warrant Disciplinary Action.

b. Protection under this Policy does not extend to false or bogus allegations made knowingly, or with a *mala fide* intention by a Whistle Blower.

c. A Whistle Blower, who makes any Protected Disclosures, which has been subsequently found to be *mala fide* or malicious, or who makes 3 (three) or more Protected Disclosures, which have been subsequently found to be frivolous, baseless, or reported otherwise than in good faith, shall be disqualified from reporting further Protected Disclosures under this Policy.

6. Reporting Procedure

a. All Protected Disclosures, particularly those concerning financial/accounting matters or otherwise, shall be addressed to the Designated Person for investigation. The Designated Person shall directly report to the chairman of the Audit Committee of the Company.

b. If a Protected Disclosure is received by any executive of the Company other than the Designated Person, the same shall be immediately forwarded to the Designated Person for appropriate action. Appropriate care must be taken to ensure that the identity of the Whistle Blower is kept confidential.

c. All Protected Disclosures shall preferably be reported in writing (either typed or written in a legible handwriting in English, Hindi or in the regional language of the Whistle Blower's workplace / place of employment) to ensure clear understanding of the issue raised.

d. All Protected Disclosures shall be accompanied with a covering letter bearing the identity of the Whistle Blower. The Designated Person, as the case may be, shall detach the covering letter and forward only the Protected Disclosure to the Investigators.

e. All Protected Disclosures should be factual and not speculative or in the nature of a conclusion, and should contain sufficient information to allow for proper assessment of the nature and extent of the concern.

f. In order to qualify for protection under this Policy, the Whistle Blower must disclose his/her identity in the covering letter while forwarding such Protected Disclosure.

g. Receipt of Protected Disclosure shall be acknowledged but not verified, within 10 (ten) working days of receipt of such reporting, where the Whistleblower has provided their contact details.

h. The reporting details must include the below, at a minimum:

- Specific nature of concern;
- Date, time and location of the incident;
- Name(s) and designation/department of person(s) involved, and the role played by them;
- Relationship of the Whistle Blower with the person(s) involved;
- How the Whistle Blower became aware of the issue;
- Name and all possible details, including designation and contact details, of potential witnesses; and
- Any other relevant data or document or supporting information.

i. All other Protected Disclosures concerning code violations, should be sent / addressed to the Chief Ethics Counsellor of the Company. Contact details are as follows:

Name: Mr. Ullash Parida

Email: ullash.parida@cleanmax.com

Phone number: +91 70390 31339

ii. The Chief Ethics Counsellor shall submit a report to the Audit Committee expeditiously about all Protected Disclosures referred to him/her together with the results of investigations, actions recommended, if any and implementation of the same. The Chairman of Audit Committee shall report any issues raised before him, under this Policy, to the Board of Directors after the investigation is completed and the report is submitted to the Audit Committee along with the recommendations.

The Chief Ethics Counsellor should also report to the Audit Committee the concern raised, if any, for victimization for employment related matter by the Whistleblower and action taken thereon.

Above Reports shall be reviewed and recorded by the Audit Committee.

iii. Please note that the reporting channels are maintained by an independent third party

*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)

Whistleblowers can also track the status of their complaint through the portal.

7. Investigation

- a. All Protected Disclosures reported under this Policy shall be thoroughly investigated by the Designated Person, who shall either investigate / oversee the investigation under their authority.
 - b. The Designated Person may, at their discretion, consider involving any Investigators for the purpose of investigation.
 - c. The decision to initiate an investigation by the Designated Person is not an accusation in itself, rather it is to be treated as a neutral fact-finding process. The outcome of the investigation may or may not support the conclusion of the Whistle Blower's concern regarding commission of an improper or unethical act.
 - d. The identities of both the Subject and the Whistle Blower shall be kept confidential to the extent possible, except where disclosure is required under law or the same is necessary for the investigation.
 - e. Subjects will normally be informed of the allegations at the outset of a formal investigation and will be given opportunities for providing their inputs during the investigation process.
 - f. Subjects shall have a duty to co-operate with the Designated Person or any of the Investigators during the investigation process to the extent that such co-operation does not compromise on protections available under the applicable laws relating to self-incrimination.
 - g. Subjects shall have a right to consult with person(s) of their choice, other than the Investigators and/or the Whistle Blower. Subjects shall be free at any time, to engage a counsel at their own cost to represent them in the investigation proceedings. However, if the allegations against the Subject are not sustainable, then the Company may consider reimbursing such costs.
 - h. Subjects shall not interfere with the investigation. This includes actions such as withholding of evidence, destroying or tampering with evidence, as well as influencing coaching, threatening or intimidating witnesses.
 - i. Unless compelling reasons exist, Subjects shall be given the opportunity to respond to material findings included in the investigation report.
- No allegation of wrongdoing against a Subject shall be considered maintainable unless there exists good evidence in support of such allegation.
- j. Subject shall have a right to be informed of the outcome of the investigation. In cases where the allegations are not sustained, the Subject shall be consulted on whether public disclosure of the investigation results would be in the best interest of both, the Subject and the Company.
 - k. The investigation shall typically be completed within 45 (forty five) days of the receipt of the Protected Disclosure.
 - l. The detailed report of the investigation shall be tabled by the Investigators before the chairman of the Audit Committee of the Company, supported by clear findings and documentary evidence that are acceptable under applicable law and by regulatory authorities/judiciary (if required).

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8. Protection

- a. The Company is committed to ensure that no unfair treatment is meted out to a Whistle Blower by virtue of his/her having reported a Protected Disclosure under this Policy. The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against a Whistle Blower. Complete protection shall, therefore, be given to a Whistle Blower against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his/her duties/functions including making further Protected Disclosures under this Policy. The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making a Protected Disclosure. Thus, if the Whistle Blower is required to give evidence in a criminal or disciplinary proceeding, the Company shall arrange for the Whistle Blower to receive necessary advice and guidance regarding the procedural aspects.
- b. A Whistle Blower may report any violation of the above clause to the Designated Person, who shall investigate the same and recommend suitable remedial action to the management.
- c. The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under applicable law.
- d. Any other Employee/Stakeholder assisting in the said investigation shall also be protected to the same extent as accorded to the Whistle Blower.

Handling of Protected Disclosure:

The Audit Committee of the Company shall be responsible for investigating and resolving all Protected Disclosures reported under this Policy. Upon receipt of a Protected Disclosure, the Audit Committee shall conduct an investigation as quickly as possible taking into account the nature and complexity of the Protected Disclosure and the issues raised therein. The Audit Committee may enlist Employees of the Company and/or outside legal counsel, or other advisors, as appropriate, to conduct an investigation of the Protected Disclosure. Appropriate corrective action shall be taken if warranted by the investigation findings, in the Company's sole discretion. Any actions taken in response to a Protected Disclosure will be informed to the Whistle Blower to the extent allowed by law or warranted by the specific situation, unless the Protected Disclosure was submitted on an anonymous basis.

9. Investigators

- a. Investigators are responsible for conducting an impartial and thorough fact-finding analysis. Investigators shall derive their authority and access rights from the Board when acting within the course and scope of their assigned investigation.
- b. The Company may deploy necessary technical and support resources to aid the investigation. Investigators shall be independent and unbiased both in fact and as perceived. Investigators have a duty of fairness, objectivity, thoroughness, ethical behavior, and observance of legal and professional standards.
- c. Investigations shall only be initiated after a preliminary review by the Designated Person, which establishes that:
- i. the alleged act constitutes an improper or unethical activity or conduct, and

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- ii. the allegation is supported by information specific enough to be investigated or in cases where the allegation is not supported by specific information, it is considered worthy of management review. Provided that such investigation should not be undertaken as a formal investigation of an improper or unethical activity or conduct, until substantiated.

10. Decision

If an investigation leads the Designated Person to conclude that an improper or unethical act has been committed, the Designated Person shall recommend to the management of the Company to take such appropriate disciplinary or corrective action, as the Designated Person may deem fit. It is clarified that any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation, pursuant to this Policy shall adhere to the applicable policies, procedures governing conduct and disciplinary measures.

11. Retention of documents

All Protected Disclosures in writing or documented along with the results of an investigation relating thereto shall be retained by the Company for a minimum period of 7 (seven) years.

12. Amendment

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding on the Employees/Stakeholders unless the same is notified to the Employees/Stakeholders through the Company's website (www.cleanmax.com) or in any other manner.

The Board hereby empowers and delegates authority to the managing director of the Company to make such amendments which shall be required under applicable law to ensure effective and smooth functioning of this Policy, which may be later noted by Board (*vide* circulation or during Board meeting).

13. Confidentiality

Any Personnel may make a Protected Disclosure on confidential basis or may make submissions anonymously. In addition, a Personnel should be aware that there are significant rights and protections available to individuals who identify themselves when making a Protected Disclosure, and that these rights and protections may be lost if the Personnel makes a Protected Disclosure on an anonymous basis.

Therefore, the Company encourages all Personnel(s) to identify themselves when making a Protected Disclosure. In responding to anonymous Protected Disclosure, the Company will pay due regard to:

- The fairness to any individual named in the anonymous Protected Disclosure;
- The seriousness of the issue raised;
- The credibility of the information or allegation in the Protected Disclosure;
- The ability to ascertain the validity of the Protected Disclosure and to appropriately resolve it without the assistance and cooperation of the Whistle Blower;
- Ensure complete fact-finding; and
- Recommend an appropriate course of action - suggested Disciplinary Action, including dismissal, and preventive measures.

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