

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY CIRCULATION BY THE BOARD OF DIRECTORS OF CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED (FORMERLY KNOWN AS CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED) ON 04 DECEMBER 2025

TO CONSIDER AND APPROVE THE STRATEGIES OF THE COMPANY TO BE INCLUDED IN THE UPDATED DRAFT RED HERRING PROSPECTUS ("UDRHP")

"RESOLVED THAT the following strategies be and are hereby approved and adopted by the Board for inclusion in the Offer Documents proposed to be filed by the Company:

Our Strategies

Our strategy is guided by the dual approach of (1) preserving our core purpose and values and (2) evolving our operating practices and strategies to address the changing needs of our customers and the evolving energy landscape as noted by our Board pursuant to its resolution dated December 4, 2025.



1. Preserving Our Core Purpose and Values

a) Market leadership in C&I renewables and deepening customer relationships

We aim to expand our leadership in the C&I renewables space, driven by India's accelerating green energy adoption. As per CRISIL report, C&I renewable penetration is expected to rise from 7% in Fiscal 2023 to ~20% by Fiscal 2030. We plan to leverage our execution track record, pan-India presence, and flexible solutions to capture this growth, including proactively developing land and wind & solar evacuation pipelines for STU and CTU projects across 11 high-potential states, which together account for approximately 80% of India's C&I energy consumption as per the CRISIL Report which are Karnataka, Gujarat, Maharashtra, Tamil Nadu, Haryana, Chhattisgarh, Rajasthan, Telangana, Andhra Pradesh, Uttarakhand, and Haryana. Beyond India in the past seven years, we have expanded into Thailand, United Arab Emirates and Bahrain. We continue to evaluate opportunities to expand into new geographies, including Saudi Arabia.

We will continue to deepen relationships with both our key customer groups -Technology and Conventional C&I customers—by expanding our revenue streams through cross-selling and up-selling of our offerings. For Technology customers, a high-growth segment we intend to continue to tailor our offerings to service demand include EAPAs, carbon credit services, and STU Connected- solutions in key states. We will also continue to target new

Conventional C&I customer acquisition across sectors aligned with India's structural growth themes, such as Make in India, AI, GCCs, data centres, and infrastructure development.

b) *Maintain execution excellence and maintain an ESG focus across our portfolio*

We see execution as a core competitive differentiator for us. As we scale across geographies and technologies, we intend to continue investing in strengthening our in-house project development, EPC, and asset management teams' capabilities, including real-time monitoring, to maintain high standards of project delivery, safety, and operational performance.

- *Development:* Strengthen capabilities in land aggregation, evacuation planning, and regulatory approvals to ensure timely readiness of sites in alignment with our customer contracting pipeline.
- *EPC:* Continue to adopt industry-leading practices in quality, project safety, and construction efficiency. Our focus remains on minimizing time-to-commissioning while ensuring cost and schedule discipline. We also intend to continue to evaluate and integrate digital construction management tools and remote progress monitoring platforms to drive transparency, improve contractor coordination, and enhance execution productivity.
- *Asset management:* We plan to continue investing in digital tools and analytics to enhance and upgrade our real-time asset monitoring, including Supervisory Control and Data Acquisition ("**SCADA**") based control systems, predictive maintenance platforms, and our centralized global operations centre. We seek to achieve industry-leading levels of plant availability, PLF across technologies and other performance ratios. We also plan to further strengthen our in-house capabilities in wind turbine generator monitoring, O&M integration, and lifecycle performance optimization for long-term asset reliability.

In parallel, we will continue to maintain our ESG focus across all phases of our operations. For more details please see "– *Environment, Social & Governance*" on page 328.

2. *Evolving Our Operating Practices and Strategies*

a) *Incorporate BESS in our portfolio in the Renewable Energy Power Sales Segment*

According to the CRISIL Report, battery energy storage systems ("**BESS**") are becoming crucial in renewable energy offerings, driven by declining storage costs, policy support, and regulatory initiatives like Rajasthan's 5% BESS mandate, as C&I customers seek power reliability, flexibility, and time-shifted consumption. As such, we plan to integrate BESS with our existing offerings and are evaluating opportunities to partner with technology providers to enable integration of BESS at scale. For applicable risks, see "*Risk Factors - With an aim of evolving our strategies to address the changing needs of consumers, we aim to enter into battery energy storage systems business (BESS). Given the new technologies related to BESS we could incur unanticipated costs and challenges which could adversely impact our business and financial condition.*" on page 76.

b) *Develop and scale our Carbon Services offering*

The global carbon markets present a large and rapidly evolving opportunity. According to CRISIL, the voluntary carbon market is expected to reach US\$20-25 billion by 2030. We believe we are well positioned to capitalize on this opportunity, given (i) our deep engagement with C&I customers with sustainability agendas, (ii) our core experience in developing, operating and maintaining long term infrastructure assets, and (iii) the strength of our credentials and balance sheet. Our carbon services offering is synergistic with our core renewable energy platform. To capture this opportunity, we have invested in building a carbon business and we have a dedicated team of specializing project origination,

registration, trading, advisory, sales and business development. We plan to pilot initiatives including Agroforestry and Cookstoves.

c) Enhance and expand our Renewable Energy Services Segment beyond Carbon Services

Our Renewable Energy Services Segment enables us to deepen customer relationships by cross-selling offerings including:

- **Wind Turbine O&M Services:** We are exploring partnerships to enter the growing wind turbine O&M market, which is a synergistic with our portfolio and a growing market opportunity.
- **Capex Services:** As our STU and CTU project base expands, we plan to scale our turnkey Capex solutions – providing land, evacuation, design, and O&M services – for customers preferring asset ownership.
- **Energy Efficiency Solutions:** We may explore adjacent energy efficiency offerings in the future to enhance customer energy management and operational efficiency beyond renewables.

d) Increase focus on capital efficiency to underwrite future growth

We intend to maintain a disciplined approach to capital deployment, improving overall and project-level unit economics by achieving capital efficiency and maintaining conservative leverage levels. We aim to achieve this via levers including developing co-investment partnerships with investors including Apple, Osaka, Toyota and Kanoo. We retain majority control and achieve non-dilutive growth through these partnerships.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, Mr. Kuldeep Jain - Managing Director, Mr. Nikunj Gopal Ghodawat - Chief Financial Officer, Mr. Sushant Nagre – Chief Finance Controller, Mr. Ullash Chandra Parida - Company Secretary and Compliance Officer, Ms. Laavanyaa Sankara Narayanan - Head of Equities, Ms. Archana Mehta - Senior Legal Counsel and Ms. Khyati Shukla -AGM Accounts & Tax, be and are hereby severally authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, and to make any filings, furnish any returns or submit any other documents to any regulatory or governmental authorities as may be required, and to settle any question, difficulty or doubt and to negotiate, finalize and execute all documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; and any documents so executed and delivered or acts and things done or caused to be done shall be total evidence of the authority of the Board in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Board, as the case may be.

RESOLVED FURTHER THAT Mr. Kuldeep Jain - Managing Director, Mr. Nikunj Gopal Ghodawat - Chief Financial Officer, Mr. Sushant Nagre – Chief Finance Controller, Mr. Ullash Chandra Parida - Company Secretary and Compliance Officer, Ms. Laavanyaa Sankara Narayanan - Head of Equities, Ms. Archana Mehta - Senior Legal Counsel and Ms. Khyati Shukla -AGM Accounts & Tax, be and are hereby severally authorised to do all such acts, things and deeds on behalf of the Company to effectively implement this resolution.

Clean Max Enviro Energy Solutions Limited

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



RESOLVED FURTHER THAT any of the Directors and/or Key Managerial Personnel of the Company be and are hereby severally authorised to certify the true copy of the aforesaid resolutions which may be forwarded to any concerned authorities for necessary action.

Certified to be true

For Clean Max Enviro Energy Solutions Limited

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

Ullash Parida

Company Secretary and Compliance Officer

ICSI Membership No: F8689



Date: 04 December 2025

Place: Mumbai



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