

V. SINGHI & ASSOCIATES

Chartered Accountants

61, 6th Floor, Sakhar Bhavan
230, Nariman Point,
Mumbai 400 021

Phone: +91 22 6250 1800

E-Mail: mumbai@vsinghi.com

Website: www.vsinghi.in

2. CERTIFICATE ON RELATED PARTY TRANSACTION

To,

The Board of Directors

Clean Max Enviro Energy Solutions Limited

(formerly, Clean Max Enviro Energy Solutions Private Limited)

4th floor, The International

16 Maharshi Karve Road

New Marine Lines Cross Road No. 1

Churchgate, Mumbai – 400020

Maharashtra, India

and

Axis Capital Limited

1st Floor, Axis House

P. B. Marg, Worli

Mumbai 400 025

Maharashtra, India

BNP Paribas

1 North Avenue, Maker Maxity

Bandra-Kurla Complex Bandra (E),

Mumbai - 400 051

Maharashtra, India

BOB Capital Markets Limited

1704, B Wing, 17th Floor,

Parinee Crescenzo, Plot No. C – 38/39, G Block,

Bandra Kurla Complex

Bandra (East), Mumbai - 400 051

Maharashtra, India

HSBC Securities and Capital Markets (India) Private Limited

52/60, Mahatma Gandhi Road

Fort Mumbai - 400 001

Maharashtra, India

IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)

24th Floor, One Lodha Place,

Senapati Bapat Marg, Lower Parel (West),

Mumbai - 400 013,

Maharashtra, India



J.P. Morgan India Private Limited

J.P. Morgan Tower, Off CST Road
Kalina, Santacruz East, Mumbai - 400 098
Maharashtra, India

Nomura Financial Advisory and Securities (India) Private Limited

Ceejay House, Level 11
Plot F, Shivsagar Estate
Dr. Annie Besant Road, Worli
Mumbai 400 018,
Maharashtra, India

SBI Capital Markets Limited

Unit No. 1501, 15th Floor, A&B Wing
Parinee Crescenzo Building
G Block, Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India

(Axis Capital Limited, BNP Paribas, BOB Capital Markets Limited, HSBC Securities and Capital Markets (India) Private Limited, IIFL Capital Services Limited (Formerly known as IIFL Securities Limited), J.P. Morgan India Private Limited, Nomura Financial Advisory and Securities (India) Private Limited, SBI Capital Markets Limited and any other book running lead managers appointed by the Company are collectively referred to as the "Book Running Lead Manager" or the "BRLM")

Dear Sir/Madam,

Re: Proposed initial public offering of equity shares (the "Equity Shares") of Clean Max Enviro Energy Solutions Limited (formerly, Clean Max Enviro Energy Solutions Private Limited) (the "Company" and such offering, the "Offer")

In relation to the Company and its affiliates, we, **V. Singhi & Associates**, Chartered Accountants, are an independent firm of chartered accountants. We have received a request from the Company to provide certain confirmations in relation to related party transactions of the Company.

We have reviewed the restated consolidated financial statements of the Company for the six month periods ended September 30, 2025, & September 30, 2024 and financial years ended March 31, 2025, March 31, 2024 & March 31, 2023 and the examination report thereon, prepared in accordance with the Indian Accounting Standard ("Ind AS"), the Guidance Note on Reports in Company's Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India and the Companies Act, 2013, as amended, and restated by the statutory auditors of the Company, in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") (the "**Restated Consolidated Financial Statements**").

Accordingly, based on the information and explanations provided by the Company, and on review of the following documents/information on test check basis: (a) books of accounts, (b) agreements, (c) invoices, (d) terms of engagement and statutory records maintained by the Company, as required, (e) process note for identification of related party transactions and evaluation of arm's length with respect to transactions entered into and reconciliation of balances, (f) basis of evaluation of



transactions undertaken at arm's length as certified by the management and supporting documents for justification of arms' length price for such related party transactions including transfer pricing reports under the Income Tax Act, 1961, (g) minutes of the meetings of the board of directors of the Company, audit committee, general meetings and extra-ordinary general meetings of the Company, (h) relevant statutory registers including form MBP-4, (i) balance confirmations from related parties and reconciliation therewith and other relevant documents presented to us, (j) on enquiry with and written representation from Mr. Nikunj Gopal Ghodawat the Chief Financial Officer of the Company who is responsible for financial and accounting matters, on the nature of the related party transactions entered into by the Company, we hereby certify and confirm that:

- (i) Except as mentioned under the Note 49(a) to the Restated Consolidated Financial Statements (Statement of Related Party Transactions), which is set out as **Annexure "A"** to this certificate, there are no other transactions of the Company, which qualify as transactions entered into with related parties, as defined under Section 2(76) of the Companies Act, 2013 and the Indian Accounting Standard 24 ("**Ind AS 24**") ("**Related Parties**" and the transactions being referred to as "**Related Party Transactions**");
- (ii) all Related Party Transactions as mentioned in **Annexure "A"**, have been entered into in accordance with applicable law, including after taking necessary consents and approvals from the Board/shareholders of the Company;
- (iii) all Related Party Transactions for the Fiscals 2025, 2024 and 2023 have unless otherwise disclosed in the Restated Consolidated Financial Statements, have been entered on an "arm's length basis". Further, based on the representations, information, explanations provided by the Company and on enquiry with the management of the Company, we confirm that we have not come across any instance showing that the Related Party Transactions for the six month periods ended September 30, 2025, were not on an arm's length basis;
- (iv) all Related Party Transactions are in compliance with Section 188 of the Companies Act, 2013, as amended from time to time;
- (v) there have been no transactions for the Fiscals 2025, 2024 and 2023 entered into between the Company and any of its Related Parties that are not disclosed, or that are not fully disclosed, in the Restated Consolidated Financial Statements. Further, based on the representations, information, explanations provided by the Company and on enquiry with the management of the Company, we confirm that we have not come across any instance showing that the Related Party Transactions for the six month periods ended September 30, 2025, were not disclosed in the Restated Consolidated Financial Statements;
- (vi) based on our review and according to the representations provided to us by the management, there have been no transactions with parties with whom the Company has a relationship that enables such parties to negotiate terms that may not be available from other, more clearly independent, parties on an arm's length basis.
- (vii) all related party transactions eliminated due to consolidation have been disclosed in Note 49(b) to the Restated Consolidated Financial Statements;



- (viii) all necessary consents and approvals, including from the Central Government, from the Board of Directors or the shareholders of the Company for Related Party Transactions with the entities covered under the Companies Act, 2013, have been duly obtained;
- (ix) all Related Party Transactions, as mentioned in **Annexure "A"**, are legitimate business transactions and the profits/ losses from the aforesaid Related Party Transactions have arisen from legitimate business transactions.
- (x) We further confirm that the Company has not taken any loans from related parties, on a consolidated basis.

In addition to the processes carried out by us as mentioned above, at the request of the BRLMs, we have reviewed the list of transactions with related parties from October 1, 2025, to January 31, 2026, entered into by the Company, as provided to us by the management. Further, we have (i) read the minutes of the meetings of the shareholders and the Board of Directors, (ii) inquired of the chief financial officer of the Company, Mr. Nikunj Gopal Ghodawat, who is responsible for financial and accounting matters, on the nature of the such transactions entered into by the Company, from October 1, 2025, to January 31, 2026, and whether the profits arisen from such transactions were pursuant to a legitimate business transaction.

Based on the procedures carried out by us as mentioned above, we confirm that from October 1, 2025, to January 31, 2026 ("**Review Period**"):

- (i) Nothing came to our attention that indicated a non-compliance with applicable law for the related party transactions entered into by the Company, as provided to us by the management;
- (ii) a list of related parties, as provided to us by the management, for the review period is included herewith as **Annexure "B"** to this certificate;
- (iii) as represented to us, there have been no transactions with parties with whom the Company has a relationship that enables such parties to negotiate terms that may not be available for other independent parties on an arm's length basis;
- (iv) all necessary consents for related party transactions with the above-referred related parties have been duly obtained; and
- (v) the profits of the Company from related party transactions have arisen pursuant to legitimate business transactions.

We further certify and confirm the compliance by the Company with the requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, in the manner set out in **Annexure "C"** as on February 16, 2026.

We confirm that the information in this certificate is true, fair, correct, accurate, and that there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.



We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the “**Guidance Note**”) in accordance with the generally accepted auditing standards in India and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. These standards require that we plan and perform the examination to obtain reasonable assurance about the “Reporting Criteria”. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We hereby confirm that while providing this certificate, we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the red herring prospectus, prospectus and any other material used in connection with the Offer (together, the “**Offer Documents**”) which may be filed by the Company with Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”), Registrar of Companies, Maharashtra at Mumbai (the “**RoC**”) and/or any other regulatory or statutory authority.

We hereby consent (i) to our name **V. Singhi & Associates**, Chartered Accountants and the aforementioned details being included in the Offer Documents; and (ii) to the submission of this certificate to any regulatory/statutory/ governmental authority, stock exchanges, any other authority as may be required and/or for any other litigation purposes and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law. We also consent to the inclusion of this certificate as a part of ‘*Material Contracts and Documents for Inspection*’ in connection with the Offer, which will be available for public for inspection from the date of filing of the red herring prospectus until the Bid/Offer Closing Date.

This certificate may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation and due diligence of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

This certificate can also be uploaded on the repository portal of the stock exchanges/ SEBI as required pursuant to applicable legal requirements.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to the Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.



V. Singhi & Associates
Chartered Accountants

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours sincerely,

For V. Singhi & Associates
Chartered Accountants
ICAI Firm Registration No: 311017E



(Ronil Shah)

Partner

Membership No.: 163375

UDIN: 2616337SAJZCMQ7547

Date: February 16, 2026

Place: Mumbai

CC:

Cyril Amarchand Mangaldas
5th Floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg
Mumbai - 400 013
Maharashtra, India

Khaitan & Co
10th, 13th & 14th Floors, Tower 1C
One World Centre
841, Senapati Bapat Marg
Mumbai - 400 013
Maharashtra, India

Latham & Watkins LLP
9 Raffles Place
#42 - 02 Republic Plaza
Singapore 048619



Annexure A

Statement of Related Party Transactions during the six month periods ended September 30, 2025 & September 30, 2024, and fiscal year ended March 31, 2025, March 31, 2024, March 31, 2023, as per Restated Consolidated Financial Information:

(Rs. in millions)

Particulars	Nature of Relationships	For the half year ended September 30,		For the fiscal year ended March 31,		
		2025	2024	2025	2024	2023
Transactions during the period:						
Cleanmax Alpha Lease Co FZCO	Subsidiary in United Arab Emirates					
Revenue from projects		-	46.89	56.17	457.65	391.24
Sale of goods		-	-	-	12.06	-
Revenue from operation and maintenance services		-	-	22.58	-	-
Investment		-	-	-	208.14	-
Share of profit		-	25.90	26.18	7.52	17.01
Cross charge		-	4.96	5.01	5.41	13.77
Interest income		-	-	-	-	32.37
Internet charges		-	-	-	0.76	-
Legal & professional fees		-	-	-	0.14	-
Operation & maintenance cost		-	-	-	45.82	-
Loan repaid		-	-	-	0.53	-
Interest on loan		-	9.19	9.29	19.62	-
Cleanmax Harsha Solar LLP	Joint Venture					
Share of profit		4.33	1.52	-	4.86	2.52
Repayment of current capital		5.00	3.35	6.00	4.00	4.99
Loan given		-	0.58	1.31	1.50	-
Loan repaid		-	1.91	1.91	0.17	-
Kanoo Cleanmax Renewables Asset Co W.L.L	Joint Venture in Kingdom of Bahrain					
Investment		-	-	66.27	31.50	-
Share of profit		8.89	2.96	4.23	0.67	-
Loan given		210.67	-	3.56	-	-
Revenue from projects		-	-	-	-	-
Kanoo Cleanmax Renewables W.L.L	Joint Venture in Kingdom of Bahrain					
Investment		-	-	1.73	-	-
Revenue from projects		-	-	69.64	-	-
Share of profit		22.47	-	45.11	-	-
Sale of Material		71.52	-	-	-	-



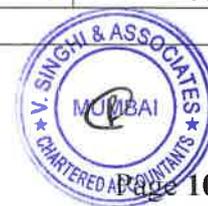
Particulars	Nature of Relationships	For the half year ended September 30,		For the fiscal year ended March 31,		
		2025	2024	2025	2024	2023
Transactions during the period:						
Shantiniketan Properties Private Limited	Subsidiary of BGTF One Holdings (DIFC) Limited i.e. Ultimate Parent Company					
Sale of power		1.08	1.63	1.13	0.31	-
Rent expense		0.59	1.03	1.74	0.43	-
Early Payment Discount given		0.01	0.01	-	-	-
Seaview Developers Private Limited	Subsidiary of BGTF One Holdings (DIFC) Limited i.e. Ultimate Parent Company					
Rent expense		1.89	1.92	3.56	0.92	-
Sale of power		2.79	3.60	6.71	1.72	-
Early Payment Discount given		0.01	0.02	-	-	-
Candor Kolkata One Hi -Tech Structures Private Limited	Subsidiary of BGTF One Holdings (DIFC) Limited i.e. Ultimate Parent Company					
Sale of power		2.71	3.55	6.59	1.12	-
Rent expense		0.67	0.83	1.51	0.63	-
Early Payment Discount given		0.01	0.02	-	-	-
Candor Gurgaon One Realty Private Limited (Formerly known as Unitech Realty Projects Private Limited)	Subsidiary of BGTF One Holdings (DIFC) Limited i.e. Ultimate Parent Company					
Sale of power		1.69	2.56	4.61	1.69	-
Rent expense		0.62	0.59	1.16	0.35	-
Early Payment Discount given		0.01	0.01	-	-	-
Equinox Business Parks Private Limited	Subsidiary of BGTF One Holdings (DIFC) Limited i.e. Ultimate Parent Company					
Sale of power		1.30	2.33	4.83	1.43	-
Rent expense		0.83	1.63	3.30	0.07	-
Early Payment Discount given		0.01	0.02	-	-	-
DXDC Chennai Private Limited (Formerly known as BAM DLR Chennai Private Limited)	Subsidiary of BGTF One Holdings (DIFC) Limited i.e. Ultimate Parent Company					
Revenue from projects		-	-	5.72	-	-



The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

(Rs. in millions)

Particulars	Nature of Relationships	For the half year ended September 30,		For the fiscal year ended March 31,		
		2025	2024	2025	2024	2023
Outstanding balances as at the period end:						
Cleanmax Harsha Solar LLP	Joint Venture					
Loan		0.74	0.04	0.74	1.34	-
Investment		62.14	61.78	60.82	63.10	62.99
Cleanmax Alpha Lease Co FZCO	Subsidiary in United Arab Emirates					
Loan		-	305.94	-	304.60	333.79
Other receivables		-	-	-	19.10	-
Due from related party		-	73.46	-	87.91	-
Amount due from customers under construction contracts		-	20.39	-	8.57	17.23
Amount due to customers under construction contracts		-	20.13	-	46.55	83.61
Trade receivables		-	28.39	-	11.84	10.66
Corporate guarantee		-	1,055.81	-	1,119.06	1,176.29
Payable for Property, Plant & Equipments		-	-	-	-	126.14
Investment		-	629.44	-	592.68	376.94
Kanoo Cleanmax Renewables Asset Co W.L.L	Joint Venture in Kingdom of Bahrain					
Investment		110.99	35.52	99.70	32.92	-
Other receivables		1.58	67.79	-	1.09	-
Loan		218.21	-	3.56	-	-
Kanoo Cleanmax Renewables W.L.L	Joint Venture in Kingdom of Bahrain					
Investment		72.94	-	46.84	-	-
Shantiniketan Properties Private Limited	Subsidiary of BGTF One Holdings (DIFC) Limited i.e. Ultimate Parent Company					
Trade payables		-	0.17	0.16	0.20	-
Trade receivables*		-	0.00	-	-	-
Unbilled revenue		-	0.18	-	0.08	-



Particulars	Nature of Relationships	For the half year ended September 30,		For the fiscal year ended March 31,		
		2025	2024	2025	2024	2023
Outstanding balances as at the period end:						
Seaview Developers Private Limited	Subsidiary of BGTF One Holdings (DIFC) Limited i.e. Ultimate Parent Company					
Trade receivables*		-	-	-	0.00	-
Trade payables		-	0.69	0.30	0.71	-
Unbilled revenue		-	0.49	0.68	0.40	-
Advance from customers*		-	0.00	-	-	-
Candor Kolkata One Hi-Tech Structures Private Limited	Subsidiary of BGTF One Holdings (DIFC) Limited i.e. Ultimate Parent Company					
Trade payables		-	0.18	0.18	0.25	-
Trade receivables		-	0.24	0.24	-	-
Unbilled revenue		-	0.44	0.71	0.26	-
Candor Gurgaon One Realty Private Limited (Formerly known as Unitech Realty Projects Private Limited)	Subsidiary of BGTF One Holdings (DIFC) Limited i.e. Ultimate Parent Company					
Trade payables		-	0.10	0.05	0.11	-
Unbilled revenue		-	0.37	0.48	1.50	-
Trade receivables		-	0.08	-	-	-
Equinox Business Parks Private Limited	Subsidiary of BGTF One Holdings (DIFC) Limited i.e. Ultimate Parent Company					
Trade receivables		-	0.06	-	0.03	-
Trade payables		-	0.59	0.25	0.06	-
Unbilled revenue		-	0.35	0.55	0.43	-
DXDC Chennai Private Limited (Formerly known as BAM DLR Chennai Private Limited)	Subsidiary of BGTF One Holdings (DIFC) Limited i.e. Ultimate Parent Company					
Trade receivables		-	-	0.85	-	-

* The Amounts are less than Rs. 0.01 million.



Particulars	For the half year ended September 30,		For the fiscal year ended March 31,		
	2025	2024	2025	2024	2023
Remuneration excluding retirement benefits and reimbursements					
Remuneration to Key Managerial Personnel (including ESOP encashment)	57.00	93.29	107.13	785.76	109.33
Sitting fees to Directors	1.66	0.50	1.15	4.11	2.27
Equity settled share-based payment (accrual)	34.67	43.23	76.70	46.30	26.89

Particulars	Nature of Relationship	For the half year ended September 30,		For the fiscal year ended March 31,		
		2025	2024	2025	2024	2023
Bonus shares issued to related parties (Numbers)						
Kuldeep Jain	Promoter	5,837,820	-	-	-	-
Nidhi Jain	Promoter	250,650	-	-	-	-
Pratap Jain	Promoter	25,000	-	-	-	-
KEMPINC LLP	Promoter	4,389,969	-	-	-	-
BGTF One Holdings (DIFC) Limited	Promoter	25,317,800	-	-	-	-
Rikhab Investments B. V.	Promoter Group	1,379,391	-	-	-	-



Annexure B

List of related parties from October 1, 2025, to January 31, 2026

I. Fellow Subsidiaries

1. Chitradurga Renewable Energy India Private Limited
2. Clean Max Aditya Power Private Limited
3. Clean Max Adriatic Private Limited
4. Clean Max Aero Private Limited
5. Clean Max Ahar Private Limited
6. Clean Max Ahhope Private Limited
7. Clean Max Ajanta Private Limited
8. Clean Max Albatross Private Limited
9. Clean Max Alchemy Private Limited
10. Clean Max Alps Private Limited
11. Clean Max Amalfi Private Limited
12. Clean Max Ame Private Limited
13. Clean Max Ananta Private Limited
14. Clean Max Anchorage Private Limited
15. Clean Max Andes Private Limited
16. Clean Max Andromeda Private Limited
17. Clean Max Apollo Power LLP
18. Clean Max Aranyam Private Limited
19. Clean Max Arcadia Private Limited
20. Clean Max Arctic Private Limited
21. Clean Max Aria Private Limited
22. Clean Max Arnav Private Limited
23. Clean Max Astral Private Limited
24. Clean Max Astria Private Limited
25. Clean Max Atlantic Private Limited
26. Clean Max Atlas Private Limited
27. Clean Max Auriga Power LLP
28. Clean Max Aurora Private Limited
29. Clean Max Azores Private Limited
30. Clean Max Balam Private Limited
31. Clean Max Banff Private Limited
32. Clean Max Beta Private Limited
33. Clean Max Bhoomi Private Limited
34. Clean Max BIAL Renewable Energy Private Limited
35. Clean Max Bloom Private Limited
36. Clean Max Boreal Private Limited
37. Clean Max Bryce Private Limited
38. Clean Max Cads Private Limited
39. Clean Max Calypso Private Limited
40. Clean Max Celeste Private Limited
41. Clean Max Celestial Private Limited
42. Clean Max Centaurus Private Limited



43. Clean Max Charge LLP
44. Clean Max Circe Power LLP
45. Clean Max Cogen Solutions Private Limited
46. Clean Max Como Private Limited
47. Clean Max Dasut Private Limited
48. Clean Max Decimus Private Limited
49. Clean Max Delirio Private Limited
50. Clean Max Denali Private Limited
51. Clean Max Deneb Power LLP
52. Clean Max Dhruve Private Limited
53. Clean Max Dhyuthi Private Limited
54. Clean Max Dool Private Limited
55. Clean Max Dos Private Limited
56. Clean Max Draco Private Limited
57. Clean Max Ekaiva Private Limited
58. Clean Max Eliora Private Limited
59. Clean Max Emerald Private Limited
60. Clean Max Energy Ventures Private Limited
61. Clean Max Everest Private Limited
62. Clean Max Everglades Private Limited
63. Clean Max Fragma Private Limited
64. Clean Max Fuji Private Limited
65. Clean Max Fusion Power LLP
66. Clean Max Gaia Private Limited
67. Clean Max Galapagos Private Limited
68. Clean Max Galaxy Private Limited
69. Clean Max Gamma Private Limited
70. Clean Max Ganga Private Limited
71. Clean Max Genesis Private Limited
72. Clean Max Godavari Private Limited
73. Clean Max Hana Private Limited
74. Clean Max Hybrid 2 Power Private Limited
75. Clean Max Hybrid Power LLP
76. Clean Max Hydra Private Limited
77. Clean Max Hyperion Power LLP
78. Clean Max Ichi Private Limited
79. Clean Max Iguazu Private Limited
80. Clean Max Ilgohp Private Limited
81. Clean Max Indus Private Limited
82. Clean Max Infinia Private Limited
83. Clean Max IPP 1 Private Limited
84. Clean Max IPP 2 Private Limited
85. Clean Max IPP 4 Power Private Limited
86. Clean Max IPP3 Power LLP
87. Clean Max Jasper Private Limited
88. Clean Max Kanha Private Limited
89. Clean Max Karakoram Private Limited
90. Clean Max Kaveri Private Limited



91. Clean Max Kaze Private Limited
92. Clean Max Kaziranga Private Limited
93. Clean Max Kenai Private Limited
94. Clean Max Khanak Private Limited
95. Clean Max Kilimanjaro Private Limited
96. Clean Max Kratos Private Limited
97. Clean Max Kruger Private Limited
98. Clean Max Laguna Private Limited
99. Clean Max Lapland Private Limited
100. Clean Max Leo Private Limited
101. Clean Max Light Power LLP
102. Clean Max Louise Private Limited
103. Clean Max Magnus Private Limited
104. Clean Max Matahari Private Limited
105. Clean Max Maximus Private Limited
106. Clean Max Maya Private Limited
107. Clean Max Mercury Power Private Limited
108. Clean Max Meridius Private Limited
109. Clean Max Mirage Private Limited
110. Clean Max Moraine Private Limited
111. Clean Max Nabia Private Limited
112. Clean Max Narmada Private Limited
113. Clean Max Neht Private Limited
114. Clean Max Nevada Private Limited
115. Clean Max Nile Private Limited
116. Clean Max Nirvaan Private Limited
117. Clean Max Nova Private Limited
118. Clean Max Olympus Private Limited
119. Clean Max Omni Private Limited
120. Clean Max Opia Private Limited
121. Clean Max Opus Private Limited
122. Clean Max Origo Private Limited
123. Clean Max Orion Power LLP
124. Clean Max Pacific Private Limited
125. Clean Max Patagonia Private Limited
126. Clean Max Periyar Private Limited
127. Clean Max Petra Private Limited
128. Clean Max Peyto Private Limited
129. Clean Max Photovoltaic Private Limited
130. Clean Max Pluto Solar Power LLP
131. Clean Max Plutus Private Limited
132. Clean Max Toyotsu Green Energy Private Limited (*formerly known as Clean Max Polar Private Limited*)
133. Clean Max Power 3 LLP
134. Clean Max Power 4 Private Limited
135. Clean Max Power Projects Private Limited
136. Clean Max Prapati Private Limited
137. Clean Max Prithvi Private Limited



138. Clean Max Proclus Energy LLP
139. Clean Max Regulus Power LLP
140. Clean Max Ruby Private Limited
141. Clean Max Rudra Private Limited
142. Clean Max Sapphire Private Limited
143. Clean Max Saura Private Limited
144. Clean Max Scorpius Power LLP
145. Clean Max Scorpius Private Limited
146. Clean Max Seht Private Limited
147. Clean Max Serengeti Private Limited
148. Clean Max Sierra Private Limited
149. Clean Max Sirius Private Limited
150. Clean Max Solaris Private Limited
151. Clean Max Solomon Private Limited
152. Clean Max Solstice Private Limited
153. Clean Max Sphere Energy Private Limited
154. Clean Max Sundarban Private Limited
155. Clean Max Surya Energy Private Limited
156. Clean Max Suryamukhi LLP
157. Clean Max Tadoba Private Limited
158. Clean Max Tahoe Private Limited
159. Clean Max Taiyo Private Limited
160. Clean Max Tasman Private Limited
161. Clean Max Taurus Private Limited
162. Clean Max Tav Private Limited
163. Clean Max Terra Private Limited
164. Clean Max Teton Private Limited
165. Clean Max Thanos Private Limited
166. Clean Max Theia Private Limited
167. Clean Max Thennal Private Limited
168. Clean Max Uno Private Limited
169. Clean Max Uranus Private Limited
170. Clean Max Urjit LLP
171. Clean Max Vayu Private Limited
172. Clean Max Vega Power LLP
173. Clean Max Vent Power Private Limited
174. Clean Max Venus Power LLP
175. Clean Max Victoria Private Limited
176. Clean Max Vital Energy LLP
177. Clean Max Yamuna Private Limited
178. Clean Max Yellowstone Private Limited
179. Clean Max Yosemite Private Limited
180. Clean Max Yuhdul Private Limited
181. Clean Max Yuhsuht Private Limited
182. Clean Max Yul Private Limited
183. Clean Max Zeus Private Limited
184. Clean Max Zion Private Limited
185. CleanMax Alpha LeaseCo FZCO



186. Cleanmax Energy (Thailand) Co. Limited
187. Cleanmax Engineering (Thailand) Co. Limited
188. CleanMax Solar Mena FZCO
189. CMES Infinity Private Limited
190. CMES Jupiter Private Limited
191. CMES Power 1 Private Limited
192. CMES Power 2 Private Limited
193. CMES Saturn Private Limited
194. Downing Gridco Private Limited
195. Gadag Power India Private Limited
196. HEM Urja LLP
197. HET Energy Technology LLP
198. Jagalur Green Energy Power Supply Private Limited
199. KAS On Site Power Solutions LLP
200. KPJ Renewable Power Projects LLP
201. Sunroofs Enviro Solar Energy Systems LLC
202. Surya Energy Photo Voltaic India Private Limited
203. Veh Green Energy Private Limited
204. Yashaswa Power LLP

II. Joint Venture of Clean Max Mena FZCO

1. Kanoo Clean Max Renewables W.L.L

III. Key Managerial Personnel

1. Kuldeep Jain (Managing Director)
2. Pratap Jain (Non-executive Director)
3. Ullash Chandra Parida (designated as Chief Compliance Officer and Company Secretary)
4. Pramod Deore (Global Chief Executive Officer - Onsite Renewable) (w.e.f. August 14, 2025)
5. Amit Kumar Jain (Chief Operating Officer - Utility Scale) (w.e.f. August 14, 2025)
6. Sweta Sajjani (Chief People and Culture Officer) (w.e.f. August 14, 2025)
7. Tejus AV (Chief Commercial Officer) (w.e.f. August 14, 2025)
8. Nikunj Ghodawat (designated as Chief Financial Officer)
9. Murzash Manekshana (Non-executive Director)
10. Nawal Saini (Non-executive Director)

IV. Joint Venture

1. Clean Max Harsha Solar LLP



Annexure C

Related Party Transactions	
Subject	Compliance status (Yes/ No/ Not applicable)
Whether policy formulated on materiality of and dealing with related party transactions	Not Applicable
Whether prior approval of audit committee obtained	Not Applicable
Whether such approval of audit committee was omnibus approval in terms of Regulation 23(3)	Not Applicable
Whether shareholder approval obtained for material RPT	Not Applicable
Whether details of RPT entered pursuant to omnibus approval have been reviewed by Audit Committee	Not Applicable

