DISCLOSURES PURSUANT TO REGULATION 14 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

As on 31 March 2026, the Company has Employee Stock Option Scheme called Clean Max Enviro Energy Solutions Limited Employee Stock Option Scheme 2015 - Amended 2025 ("CMES Scheme").

Accordingly, the disclosures pertaining to stock options granted by the Company under the plan and as required under the applicable provisions of the Companies Act, 2013 and Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SBEB & SE Regulations'), are provided herein below:

A. Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time:

The Disclosures are provided in note 36 forming part of standalone financial statements for the financial year ended 31 March 2026.

B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time:

Diluted EPS for the financial year ended 31 March 2026 is disclosed in note 28 forming part of standalone financial statements for the financial year ended 31 March 2026.

C. Details related to CMES Scheme:

i. A description of CMES Scheme, including the general terms and conditions of each ESOS are provided hereunder:

a) Date of shareholders' approval –

Date of Institution of the Scheme - 05 August 2015
Date of Amendment of the Scheme - 22 October 2021, 26 October 2023 and 14 August 2025.

Subsequently, after the end of the financial year, the Scheme was further amended and ratified by the shareholders of the Company on 17 May 2026 subsequent to the Company's IPO.

b) Total number of options approved under ESOS –

Pursuant to the approval of "CMEEPSL ESOP Scheme 2015" by the shareholders in the Extra-Ordinary General Meeting held on 5 August 2015 and subsequent amendment in the scheme in the Annual General Meeting held on 22 October 2021, 69,853 and 63,458 (Scheme 1 and Scheme 2 respectively) options were approved by the shareholders respectively. In FY 2023-24, there was further amendment to the ESOP scheme which was approved by the shareholders in the Extra-Ordinary General Meeting held on 26 October 2023, thereby introducing 'New Category A Primary ESOP Pool' with 63,805 options & 'New Category B Secondary ESOP Pool' with 46,404 options (Scheme 3).

Further, the shareholders through the special resolution dated 14 August 2025 approved (a) amendment of the Clean Max Enviro Energy Solutions Limited Employee Stock Option Scheme 2015 - Amended 2023 for creation of a pool of 22,64,872 Options ("ESOP Pool 2025"), under Clean Max Enviro Energy Solutions Limited Employee Stock Option Scheme 2015 or the modification thereof (Clean Max Enviro Energy Solutions Limited Employee Stock Option Scheme 2015 - Amended 2025) (Scheme 4)."

c) Vesting requirements –

The vesting period of these options range over a period of 1 year to 5 years from the date of grant. The options may be exercised within a period of 15 years from the date of vesting.

d) Exercise price or pricing formula -

At Par (face value)

e) Maximum term of options granted -

15 Years

f) Source of shares (primary, secondary or combination) -

Primary

g) Variation in terms of options –

- Recognition of corporate actions (bonus issue, spilt) and their impact on ESOPs
- Creation of new Pool i.e. ESOP Pool 2025
- The vesting schedule applicable to the new pool shall be determined by the NRC, provided that such schedule does not exceed five (5) years

ii. Method used to account for ESOS –

Discounted Cash flow (Prior to Listing)
Black Scholes method (Post Listing)

iii. Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed:

Not Applicable

iv. Option movement during the year:

Sr. No.	Particular	Scheme 1, Scheme 2 and Scheme 3 (Pool I)	Scheme 4 (Pool II)
i.	Number of options outstanding at the beginning of the period	17,35,980	-
ii.	Number of options granted during the year	750	12,94,110
iii.	Number of options forfeited / lapsed during the year	(24,730)	(6,606)
iv.	Number of options vested during the year	4,46,460	-
v.	Number of options exercised during the year	(6,95,950)	-
vi.	Number of shares arising as a result of exercise of options	13,91,900	-
vii.	Money realized by exercise of options (INR), if scheme is implemented directly by the company	6,95,950	-
viii.	Loan repaid by the Trust during the year from exercise price received	-	-
ix.	Number of options outstanding at the end of the year	10,16,050	12,87,504

x.	Number of options exercisable at the end of the year	4,46,460	-

v. Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock:

Refer note 36 of the notes forming part of standalone financial statements for the financial year ended 31 March 2026.

vi. Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to:

<table>
<tr><td>a.</td><td>senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015</td><td>Pool I: -

Pool II:
<table>
<tr><th>Name</th><th>Designation</th><th>No. of options granted</th><th>Exercise Price</th></tr>
<tr><td>Amit Kumar Jain</td><td>Chief Operating Officer (Utility Scale Projects)</td><td>56,689</td><td>1</td></tr>
<tr><td>Sweta Sajnani</td><td>Chief People and Culture Officer</td><td>56,689</td><td>1</td></tr>
<tr><td>Tejus A V</td><td>Chief Commercial Officer</td><td>113,379</td><td>1</td></tr>
<tr><td>Nikunj Ghodawat</td><td>Chief Financial Officer</td><td>113,379</td><td>1</td></tr>
<tr><td>Ullash Parida</td><td>Company Secretary and Compliance Officer</td><td>3,401</td><td>1</td></tr>
<tr><td>Pramod Deore</td><td>Global Chief Executive Officer – On-site Renewable Business</td><td>56,689</td><td>1</td></tr>
<tr><td>Sushant Nagre</td><td>Finance Controller</td><td>31,179</td><td>1</td></tr>
<tr><td>Pranjal Paul</td><td>Chief Executive Officer – Carbon Business</td><td>56,689</td><td>1</td></tr>
<tr><td>Chintan Shah</td><td>Chief Technology Officer</td><td>42,517</td><td>1</td></tr>
<tr><td>Sanjay Bhatia</td><td>General Counsel</td><td>18,424</td><td>1</td></tr>
</table></td></tr>
<tr><td>b.</td><td>any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year</td><td>Pool I:

Name: Deepak Singh

Designation: Deputy General Manager (IT)

No. of options granted: 750

Exercise Price: INR 1</td></tr>
</table>

		Pool II: -
c.	identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	-

vii. A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

a.	the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model	Refer note 36 forming part of standalone financial statements for the financial year ended 31 March 2026.
b.	the method used and the assumptions made to incorporate the effects of expected early exercise	Method of option valuation: Discounted Cash flow (Prior to Listing) Expected Volatility (Beta): 1.89 Dividend Yield (%): - Expected Life (Years): 10 years Risk free Interest rate (%): 6.58%
c.	how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factors have been considered: a. Share Price b. Exercise Price c. Expected Volatility d. Dividend Yield e. Expected Life f. Risk free Interest rate
d.	whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition	

D. Disclosures in respect of grants made in three years prior to IPO under each ESOS:

Particulars	Pool I	Pool II
Fiscal 2023	1,66,750 Options	-
Fiscal 2024	8,16,290 Options	-
Fiscal 2025	4,52,990 Options	-
Fiscal 2026*	750 Options	12,94,110 Options

** The equity shares of the Company got listed on the main Board of the BSE Limited (‘BSE’) and the National Stock Exchange of India Limited (‘NSE’) on 2 March 2026.*