Transcript of the 16th Annual General Meeting of Clean Max Enviro Energy Solutions Limited

The 16th Annual General Meeting ("AGM") of the Members of Clean Max Enviro Energy Solutions Limited ('the Company') held on Friday, July 24, 2026, at 03:00 P.M. (IST) through Video conference/Other Audio Visual Means (VC/OAVM).

Management:

Sr. No.	Name	Designation
1	Mr. Pratap Jain	Non-Executive Director
2	Mr. Kuldeep Jain	Managing Director
3	Mr. Nawal Saini	Non-Executive Director
4	Mr. Murzash Sohrab Manekshana	Non-Executive Director
5	Mr. Ajay Kaul	Independent Director and Chairperson (NRC)
6	Mr. Dinesh Khara	Independent Director
7	Ms. Shilpa Divekar Nirula	Independent Director and Chairperson (AC)
8	Mr. Santosh Janakiram Iyer	Independent Director and Chairperson (SRC)
9	Mr. Nikunj Gopal Ghodawat	Chief Financial Officer
10	Mr. Ullash Chandra Parida	Company Secretary & Compliance Officer

Mr. Ullash Parida (Company Secretary)

Good afternoon, ladies and gentlemen.

It's my pleasure to welcome you all to the 16th Annual General Meeting of your Company. This Annual General Meeting is being held through audio video conferencing in compliance with the applicable provisions of the Companies Act, 2013, the Rules made thereunder, the General Circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. The proceedings of this AGM are deemed to be conducted at the Registered Office of the Company, which shall be the deemed venue of the Meeting.

Members participating through audio video conferencing are reckoned for the purpose of quorum in accordance with the applicable MCA Circulars and the provisions of the Companies Act, 2013. As the requisite quorum is present, I call the Meeting to order.

In accordance with the Articles of Association of the Company, I request Mr. Kuldeep Jain, Chairperson of the Board, to take the Chair. Welcome sir.

Mr. Kuldeep Jain (Chairperson)

Thank You.

Mr. Ullash Parida (Company Secretary)

I thank all the shareholders, Board of Directors, auditors, and members of the management team for joining this Annual General Meeting. The representatives of Statutory Auditors and Secretarial Auditors are also present in this Meeting.

Your Company has made all feasible efforts to enable members to participate and vote on items being considered at this AGM. The facility of joining the AGM has been made available to all the members on a first-come-first-serve basis. Members may note that this AGM is being recorded. Please do not disclose any sensitive personal information.

Since this AGM is being held through audio video conferencing, the facility for appointment of proxies by the members is not applicable and hence the register of proxies is not maintained. Other applicable registers & returns and statutory documents of the Company are available for inspection.

In accordance with the circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, the Notice of AGM together with the Annual Report for the financial year ended 31 March 2026 have been sent through email to the members whose Email IDs were registered.

Further, the Company has sent a letter to the members whose email addresses were not registered, providing the web link for accessing the Annual Report on the Company's website. The Notice of AGM and the Annual Report are also uploaded on the website of your Company. Since the Notice convening the AGM has already been circulated to all members, the Notice and the resolutions contained therein are taken as read.

In compliance with the provisions of the Companies Act, 2013 and the SEBI Regulations, your Company has engaged MUFG Intime India Private Limited, the Registrar and Share Transfer Agent of the Company for providing the facility of joining this meeting through audio video conferencing as well as the facilities for remote e-voting and e-voting (Insta Vote) during the AGM. The remote e-voting facility commenced on Tuesday, 21 July 2026 from 9.00 a.m. (IST) and concluded on Thursday, 23 July 2026 at 5.00 p.m. (IST).

Those members who have not cast their vote through remote e-voting may vote during the AGM by clicking on the “Vote” tab which is visible on their screens. Members who have already voted through the remote e-voting mechanism may attend the AGM; however, they will not be able to cast their vote again.

Ms. Nikita Kothari, Scrutinizer is also present in this Meeting to ensure that the voting is conducted in a fair and transparent manner. Since there are no qualifications which have any adverse effect on the functioning of the Company in the statutory auditors’ report and secretarial auditors’ report, the same are not being read.

As the facility of remote e-voting has been provided and the resolutions set out in the Notice have already been put to vote through remote e-voting, the requirement of proposing and seconding the resolutions is not applicable. Necessary explanations are provided in the Explanatory Statement forming part of the Notice of AGM.

Now I invite Chairman Sir, to introduce the Board of Directors and address the members. Over to you sir. Thank you.

Mr. Kuldeep Jain (Chairperson)

Thank you very much Ullash**.**

Welcome dear shareholders to the 16th annual general meeting of Clean Max. It is also the first meeting, the first AGM post, our IPO. So, in that sense it may be the 16th AGM overall, but it's the first post. We are listed with the benefit of having a large pool of external public shareholders joining us. I welcome my fellow Board members.

These are our four independent board members:

Shri. Ajay Kaul.

Shri. Dinesh Khara.

Ms. Shilpa Nirula.

Shri. Santosh Iyer.

I'm aware dear shareholders, that both Shri. Dinesh Khara and Shri. Santosh Iyer here are in fact delayed slightly in a meeting with a regulatory body. They serve on some other committee with that regulatory body and are slated to join as soon as they are out of that meeting.

In addition to the Independent Directors, I also welcome Non-Executive Directors Shri. Nawal Saini as well as Shri. Pratap Jain and also welcome our CFO Shri. Nikunj Ghodawat to this AGM.

So welcome directors and we are now ready to begin and what we shall do is we shall have a address by me which is as Chairman and Managing Director to all our shareholders, and we can begin with that right now. Thank you.

Clean Max was founded in 2011 on a mission to be net zero partner to corporates, right? And being early meant hardships but also meant a big head start for us. It meant we could shape what commercial industrial, which is also called CNI renewable energy looks like in India today. We are undisputedly a leader, early mover and an industry leader in this business. And we've been able to shape it well.

Next slide.

While we began 15 years ago, the customer value proposition to clients is incredibly strong as of today. So, if you in our business, in any business actually, you have to ask a question that why should a customer adopt our product? In our business our product is cheaper, greener energy and our customer is a large corporation, could be a listed manufacturing company, could be a GCC, could be a data center.

The question which affects us is that what is our customer value proposition and why should our customer be buying from us? So, our value proposition is three pronged. First, we save about 30 to 45% savings over the grid power cost. All enterprises. So, for instance large manufacturing enterprises or data centers or GCCs use a fair amount of power. We would save them roughly 30 to 45%, save cheaper than grid tariff on a fully landed and like to like comparable basis.

Second, we have a lower carbon footprint because you're buying green power. This is a net zero kind of carbon footprint as against the grid which uses about 70% coal-based power. Which also the value proposition number three is supports your ESG ambitions. It helps you in your net zero journey as a company. So, I often joke "के अच्छे काम के लिए अच्छे पैसे बच रहे हैं that is to do the right thing, which is lowering your carbon footprint, to be environmentally conscious, to enhance your ESG scores. You are also capturing substantial savings, which is a great thing.

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Our purpose from day one has been to be a net zero partner to corporates. To this end we have multiple products. So, if you start on the left-hand side of this page we have about five, six different product lines. So, we do on site solar, we do grid connected solar power, we do grid connected wind power, we do grid connected wind, solar hybrids or storage as a service. We also do carbon credit trading or carbon investments. So, these are the various products we have. We are spread across five countries though. India is more than 95% of our overall business volumes.

But we are today present in more than five countries. We serve nearly 600 large high-quality customers. I'm very proud of the fact that about 80 to 83% of our customers by energy sale have a credit rating of AA or AAA or Our multinational subsidiaries and our aggregate contracted capacity as of the 1st of April is about 5,700 megawatts.

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And we have, as you can see here, we have nearly tripled three times, nearly tripled our contracted capacity of renewable energy in the last two years. So, as of March 2024, this was about 1,900 megawatts.

This has increased three times to about 5,700 megawatt in the past three years. And this has also led to a step change in the pace at which we put on new capacity. Right? So, for instance, in the entire financial year 2025, we thought we did quite well. We did about 500 megawatts, which is 0.48 gigawatts. Last financial year, which is FY 25-26, we did 1.47 gigawatt of aggregate new capacity and in the quarter which just finished, we did about 530megawatt or 0.53 gigawatt of new capacity added in just one quarter. So, in a nutshell, we are beginning to add now in what earlier used to take us an entire year.

So that's the kind of growth we have seen. And you know, we are proud of the fact that we have always created value to our shareholders. You know, and of course as a company, this is our 16th AGM, we have many shareholders. So, for instance, in each of the private market transactions which occurred well before the IPO, our investors made 18 to 23% equity IRR.

And these were high-quality investors such as Warburg, Pincus, IFC, Augment, IFU and Brookfield. In a part exit, we've also delivered good IRRS to our investors who sold in the IPO OFS.

And in the four or five months it has been since the IPO, we are proud of the fact that our retail and institutional investors have also seen a material upside in their equity value. So, we are proud of the fact that we have consistently delivered returns to our shareholders.

If you look at what is powering our growth, there are essentially two customer segments for us. First are data and AI. I'm sure all of you as shareholders and citizens are also reading about the tremendous investments happening in the field of data and AI. All of these end up being our customers.

We are very proud that in just the last four months there have been recent press announcements by the likes of Apple, Google and Meta about their work in India with us. And about 42% of our aggregate volumes are in data and AI.

The remainder 58% is what we call conventional CNI, which is essentially every other power consumer. These could be large commodity companies, whether it's been the industries like steel, chemicals or cement.

It could be in things like automotive, automotive components, general manufacturing. It could be in services like GCCs or Real Estate Investment Trusts, what are called REITs, and office parks. It could also be, you know, essentially any other consumer of power. Power is a ubiquitous good and everyone wants to go greener, particularly if it is saving them money.

So these are the two big customer segments that we do have and we are very proud, I'll deep dive a little bit into data and AI. We're very proud that the biggest companies in the world, which are the trillion-dollar market cap tech giants out of us, we have strong relationships with each and every one of them.

And on this page I just mentioned some of the press announcements that they have made about their work with us. So, we are very proud that your company in India is a partner to the likes of Apple, with whom we have a joint venture partnership.

We are partners to the like of Amazon, Meta and Google for their clean energy requirements in India and we expect a lot of future growth to continue coming from this industry segment. So, if you just look at the data and AI market today, it is not our size but their IT load is about 1 1/2 gigawatt which is projected to increase to 5 1/2 gigawatt. And if you look at the right-hand side of the page, I'd like to put a number in front of you which is every 1 gigawatt of data center load is 1 1/2 gigawatt of round the clock power load which is really something like 6 gigawatts of renewable energy plus 2 to 4 gigawatt hours of energy storage. Right? So, this is what is required.

And this Requires for every gigawatt of data center requires about 40,000 crore rupee of capital expenditure in renewable energy plants and renewable energy storage from the likes of players like us to power up those data centers. So, you know, the demand growth in that segment is quite massive and we are quite delighted that as of today we enjoy a very large share of the hyperscale market in India as well as of the Colo, which is the individual data centers.

We are very proud of that and that positions us well for continued future growth. Let's look at now our other segment, which is what we call conventional CNI and that is a huge market as well. That market is estimated to be as big as 2.7 lakh crore rupees. That is the value of power generation for corporate Market, which is growing at about 8% a year today, less than 10% of that market is served by CNI companies such as ourselves.

It's a huge market which is under penetrated strong customer value proposition of savings. And therefore, the market is poised to grow well. And your company, which is Clean Max, is also poised to do well. Because we are the number one player in this market. And that focus for the last 16 years, that market leadership and the capabilities and customer relationships we have built position us well to continue doing well in the next many years to come. And I'd like to also focus a little bit on our unchanging strengths.

You know, while we talk about customer segments growth and so on, I think we have exceptional people and culture. You know, I'm very proud of the fact that in your company, you know, while I'm a shareholder and chairman and managing director and promoter, but over 250 of the roughly 625 full, you know, permanent employees of Clean Max have equity shares through various ESOP programs.

These ESOP programs were created in 2015, 21, 23, as well as immediately post the IPO in 2026. And we emphasize in our people and culture that everyone should behave like an owner and take the right decisions in the company's interests, in the shareholders' interests. And that is especially true because all the employees are also shareholders and it does matter to their personal financial future as well in terms of how the company does so. We do have an exceptional people and culture.

Second is we do have incredible customer focus. I'm proud of customer related facts like we have about 600 top, top, top customers. Every year we grow by adding new capacity. You saw that last year we added about nearly 1500-megawatt, 1.47 gigawatt of new capacity. And of that new capacity approximately 75% is repeat business with the same clients. And in my experience, repeat business metric, which is this fact that not just last year, but for the last three or four years, about 75% of all growth comes from repeat business is a very strong and very important metric and a very key determinant of our continued success.

The third key strength I want to talk about is great execution. This is not a simple business. This year, for instance, we have given a guidance that we will add at least 1,500 megawatts of new renewable energy capacity. This will entail a capital expenditure of about 9,000 crore rupees, or slightly more maybe. And this will be project spread across more than 15 different project locations. And as a result, this is quite complicated to execute and manage.

And that execution capability which is across, you know, our ability to design and engineer plants, our ability to procure and manage the supply chains, our ability to execute at the sites, our ability to operate and manage those plants well for a long period of time. That execution strength is the third core strength that we often talk about. So, these are our unchanging and incredibly valuable strengths to wrap up a little bit of an action plan for this financial year. So, one part of the action plan is we continue to execute at scale.

You know, we are targeting to add more than 1,500 megawatts of OPEX capacity in current fiscal 26-27. And as you saw in the quarter one itself, we did very well. We added more than 500 megawatts of capacity in the first quarter itself. So, we are trending very well on that path. The second thing is that we have portfolio diversification. So, you know, we have about 529 megawatts of capacity coming, which is CTU connected. C2 stands for Central Transmission Utility. So, this is 525 megawatts of CTU connected capacity in Karnataka which are also investing in battery energy storage.

Right. While we do this, we pursue capital efficiency at scale. We have partnerships with where we have co investors such as Osaka Gas, Toyota, Susho and others which help improve our overall project economics. Right. So, this is the action plan for the financial year, and this is pretty much what I had to say. So, thank you very much dear shareholders. And I would now request, you know we have to take a number of corporate approvals, and I request Ullash to please go ahead and take the same.

Ullash Parida (Company Secretary)

Yeah. Ashish, now we should start the question answer session. Can you please take up the questions from the speaker shareholders?

Moderator

Okay sir, I will now invite our first speaker shareholder, Ms. Lekha Shah.

Lekha. Ma'am, you are in the panel. Please start your video and you may ask your question.

Kuldeep Jain (Chairperson)

I would request Lekha, welcome and do ask your question but I would request all, if the shareholders are okay, we will take all the questions one by one or rather together so that often some questions relate to each other. It will be more efficient way of answering. But we'll make sure we answer all the questions. Thank you.

Lekha Shah (Speaker Shareholder)

Am I audible, sir?

Moderator

Yes ma'am, you are audible.

Lekha Shah (Speaker Shareholder)

Thank you, moderator respected chairman, sir, Board of Directors and my fellow members. Good afternoon and regards to everyone. Myself, Lekha Shah and I'm joining this meeting from Mumbai on this landmark day. I would like to welcome all the Directors and employees on behalf of all the shareholders present here. And also, I would like a very warm welcome to our new company secretary Ullash ji on the board. I know him from the previous Company. And I'm sure that he will add a lot of value to our Company.

Thank you, Chairman sir, for your insightful and well present addresses. As I've said, I'm again sincerely thank our Company Secretary Ullash ji for sending the AGM report well in advance. I found the AGM report, and I'm delighted to say it's so beautiful. Full of colors, comprehensive and informative and this valuable fact and package in place.

I would like sincerely thank management and all the employees for their hard work and continent throughout the year. I congratulate the management on their excellent performance and wish the company continued success and growth. I congratulate chairman, Board of Directors and management and all the employees for the prestigious awards and recognition during the year. Chairman sir, I hope the company will continue video conference meeting in future.

Sir, I would like to ask few questions. My first question is how is the Company using digital technologies and AI to improve operational efficiency. And my second question is the Company has any plan to enter energy storage or green hydrogen business? So, I would like to say I strongly and wholeheartedly extend my support all the resolutions before the meeting today. Thank you, Chairman Sir.

Moderator

Thank you, Lekha ma'am.

I now invite speaker number two. Mr. Sarvajit Singh.

Mr. Sarvajit, you are in the panel. Please start your video and you may ask your question.

Mr. Sarvajit Singh (Speaker Shareholder)

Hello Chairman sir. Can you hear my voice?

Moderator

Yes Mr. Sarvajit, you are audible.

Mr. Sarvajit Singh (Speaker Shareholder)

Chairman sir, first of all, good afternoon to you and all the Board of Directors. Sir, this is our first AGM after listing, and the way you have explained the whole company to us right from the start of the meeting gives us a clear vision that the future ahead is a bright future. Sir, we have full confidence — the way the market has responded so well to our listing, and the way all of you are working hard, we fully believe that in the times ahead we will get even better returns.

Otherwise, Chairman sir, I would just like to ask what our future plan is — please tell us a little about the future. Also, Chairman sir, under your guidance, the way our CS and his entire team have worked hard so that every single shareholder is able to speak comfortably from the comfort of their own home — we would like to thank them as well. And I would also like to say that after this meeting concludes, please give a pat on the back to our CS sir and his entire team, who arranged for every single shareholder to be able to address you. Thank you, sir, thank you so much for giving me the opportunity to speak.

Moderator

Thank you, Mr. Sarvajit.

I now invite speaker number three. Mr. Yusuf Rangwala.

Mr. Yusuf, you are in the panel. Please start your video and you may ask your question

Mr. Yusuf Rangavala. (Speaker Shareholder)

Very good, good afternoon, sir. My name is as you mentioned, sir. This is the first public meeting after listing.

And I also thank Pooja madam and our current Company Secretary, Ullash sir — his service is beyond compare. Among all the staff, what can I say about Ullash sir — he is very hardworking, an excellent Company Secretary. We haven't seen such dedicated secretarial work before — one who looks after us so well. Today I had five meetings going on at the same time, but I left them all when your name came up, and I made myself available to join with you, because this is your first public meeting and we are with you. You've given us good returns, and we wish you well, Chairman sir. I have nothing further to ask. Perhaps on some festival we should remember to celebrate together, the way you celebrate at home — you should let us celebrate with you too. Very excellent, wonderful people. Thank you very much, sir.

Moderator

Thank you, Mr. Yusuf.

I now invite speaker number four. Ms. Celestine Elizabeth Mascarenhas.

Madam, you are in the panel. Please start your video and you may ask your question.

Ms. Celestine Elizabeth Mascarenhas (Speaker Shareholder)

Hello. Am I audible?

Moderator

Yes ma'am, you are audible.

Ms. Celestine Elizabeth Mascarenhas (Speaker Shareholder)

Thank you very much. Respected founder and MD Mr. Kuldeep Jain, other honorable directors on the board. My fellow shareholders, I am Mrs. C.E. Mascarenhas from Mumbai. First of all, I thank the Company Secretary and his team for sending me an annual report and also registering me as a speaker at my request.

And also giving me this platform to speak which was very good and also great thanks to Link Intime. Our IPO came in March. Congratulations at Rupees 1053. It was oversubscribed. Many times, people were just waiting for this IPO to come. I am very proud. Though I didn't get in the IPO, I went and brought it because it was oversubscribed too much. So, I brought it later and I am happy.

I'm a proud shareholder of this environmental Company where we, India and all the countries in the world needs this now. Our annual report is full of pictures, facts and figures information self-explanatory adhering to all the norms of corporate governance. Our working is very good. Revenues PBT and PAT is up but the dividend is not given.

You could give but you have plowed back. That shows the intention for future growth, which is a real plus point to the investors in this company. Because we are going in all renewable energy projects. More and more value will come in the times to come.

Now I congratulate you for all the awards and ECLs which are there on page 54-55, good CSR work and also ESG. Don't speak ESG and climatic changes are well documented in our annual report. Because this is the most requirement of the present time. Now I come to my queries. How much I could understand see which is the more economical Wind energy or solar energy. I just want to understand that for my knowledge we have 1280 power projects agreements. Do we get any revenue and margins from it? What is our market share? Which company We can compare our company at present because still I am not understanding very much the concept. Do we build data centers? Please throw light. Are we working? Are we working on AI Gen AI? How much a percentage is spent is kept aside for RND innovations and how much on best? What is our order book position Especially in Thailand, UAE, Bahrain and KSA.

Any more other centers? We have got orders capex requirements for the next five years for organic as well as inorganic growth by acquisitions and because there will be many deep pocketed investors to put in this company. So, we have to Gear up for this rest. I will end up saying a big thanks for the IPO. And also, I wish sir, you, energetic and young, a very good health because I know what is health at the old age. I can understand because now I have got spine problem. I'm a very happy on online meeting where I'm participating nicely, you know. And I can express sitting, sitting my views and my thoughts with this. Thank you very much. Jai Hind. Now I give it to Mr. Mascarenas. He is also registered.

Mr. Mascarenhas (Speaker Shareholder)

I'm the next speaker in the queue. Can I proceed, sir? Yeah. Respected chairman, sir, very distinguished members of the board and my fellow shareholders. Good evening to you all. My name is Mr. Mascarenas. At the outset I thank the management Company Secretary and his team for sending me such a beautiful, voluminous, illustrative, transparent annual report adhering to all the parameters required for a good corporate governance. Our results are good as shown in facts and figures. Our PBT and PAT is up, but little dividend would have been better. We would have been in a dividend list. But you've ploughed it back. Very good, sir.

Now my question is, we are in solar energy. Now this sonar panels, are we using it only for companies and offices, but also for housing societies. Because it is very good to have these panels for housing cooperative housing societies. It will gear up our income. Now I was told that we have plants in Thailand and other countries. Whether we get revenue by way of dollar terms because the dollar rises day by day against the falling rupee. So, I would like to know the income generated in dollar terms rest. Most of the questions have been asked by my predecessor shareholders. I don't want to ask anything more. So, I end my speech leaving the floor open to the succeeding shareholders.

So, I close my speech by wishing you personally, all the board members and more importantly all the employees. All the very best in the days and years to come Since this is our first AGM, I would like you all to celebrate it with some momento with this. Sir, thank you very much Have a good day, good health, good luck and goodbye.

Moderator

Thank you, sir.

I now invite speaker number six, Mr. Satish Shah.

Mr. Satish, you are in the panel. Please start your video and you may ask your question.

Mr. Satish Shah (Speaker shareholder)

Hello.

Moderator

Yes. Mr. Satish, you are audible.

Mr. Satish Shah (Speaker shareholder)

First of all, many, many congratulations to all of you, because this is the first AGM after the IPO. We also got an allotment in the IPO and we hold shares, which is why we understand these things well, and we're very glad to have had the opportunity to speak today. Congratulations, Chairman sir and directors — you explained the state of the company very well in your Chairman's address. Sir, I would like to ask: what effect does the current global situation, including things like AI chips, have on the company, and could you share a bit of your future roadmap for the next two to three years? Whatever resolutions are up for approval today have my full support. Thank you — wish you all the best. Thank you.

Moderator

Thank you, Mr. Satish.

I now invite speaker number seven, Mr. Dinesh Bhatia.

Mr. Dinesh, you are in the panel. Please start your video and you ask your question.

Mr. Dinesh.

Mr. Dinesh Bhatia (Speaker Shareholder)

Hello, Am I audible, sir?

Moderator

Yes, sir, you are audible.

Mr. Dinesh Bhatia (Speaker Shareholder)

I'd like to say thank you to you and your whole team — you've done very good work. You've generated good profit, and in a short time we've already seen good returns from it, and we can see that your work is excellent. Your Secretarial Department is also very good — when we requested a copy of the balance sheet, they sent it promptly and even followed up with us. Around the same time, at 3–4 o'clock, during a video meeting with the company's Secretarial team, I saw how they responded to my query, and they even said that if I ever face any difficulty I should just call them — that's a very good sentiment on their part, matching the spirit of the Company in wanting to maximize benefit to shareholders. My thanks to the Secretarial Department for such good work, and I hope our Company continues to move forward and grow — that is our wish and prayer.

I am Dinesh Bhatia speaking from Mumbai. Thank you for giving me the opportunity to speak. Lastly, my suggestion is that, if possible, you should hold in-person meetings sometimes too, so that shareholders who want to meet you personally are able to, while those who prefer to stay remote can continue joining by video. That's my request to you. Thank you. All the best.

Moderator

Thank you, Mr. Dinesh.

And now I invite our last speaker number eight, Mr. Manjit Singh.

Mr. Manjit, you are in the panel. Please start your video and you may ask your question.

Mr. Manjit Singh (Speaker Shareholder)

Am I audible.

Moderator

Yes Mr. Manjit, you are audible.

Mr. Manjit Singh (Speaker Shareholder)

I welcome the CleanMax management team, the Secretarial team, and my fellow shareholders — good afternoon. Sir, given how well the Company has performed, and how it has continued to perform since listing — now that you've partnered with Meta Platforms, how much further will our business grow, and will there be some increase in our earnings per share (EPS) as a result? Please tell us a bit about that. We already have an agreement with Brookfield too, and I'd like to congratulate you on that as well. Sir, since listing, I believe our reserves have roughly doubled — are there any expansion plans, and could you tell us a bit about them, so we have more information about the Company? Sir, our fixed assets have also grown — could you tell us how the value of fixed assets has increased since listing?

I'd also like to thank the Secretarial Department for how well they have organized this AGM — the way the balance sheet has been prepared, thank you very much to the Secretarial Department. Our shares are listed on the BSE and NSE — our BSE code is 544717, and the CleanMax symbol has been well respected, and our corporate governance is good. The balance sheet has been prepared well, and since listing our returns have been good too, for which I'd like to congratulate you. The time we've shared with you today will strengthen our investment going forward — that is what we hope for, and we pray to God for that.

Moderator

Thank you, Mr. Manjit.

With this we conclude the speaker shareholder queries. Now I hand over to chairman sir for addressing the shareholder queries. Over to you sir.

Mr. Kuldeep Jain (Chairman)

Dear shareholders, thank you to the speaker shareholders and I have noted down all the questions, and I'll proceed to answer them one by one. And I also note with genuine thanks your appreciation for our company secretarial team and their promptness in response to our shareholders.

And I also thank you for reading and appreciating the annual report. It's a lot of effort that we put in to not just comply with the requirements of the law but to go over and beyond with facts, figures and pictures to explain to our shareholders which is yourselves how the company is doing.
Now let me answer the questions one by one. Many of the questions were about future growth — what our growth will look like going forward. Last year too, we delivered strong EBITDA growth — roughly 30% EBITDA growth. But we want to increase the pace further. We are targeting that within the next two years, our EBITDA — that is, profit before interest and depreciation charges — should at least double. Meaning, from about ₹1,300 crore, it should become at least ₹2,600 crore in FY27–28. We're working hard toward that, and there are several areas of growth behind it.

One, as I mentioned in my presentation and as some shareholders asked, is what we're doing in Data and AI. To run AI, large data centers are needed — you must be reading about how many data centers are being set up, and how many more are coming. For these data centers, the single biggest operating cost input is electricity. And since these are largely large multinational — including American — companies, they want, as far as possible, to adopt net-zero, meaning green energy — solar and wind power — which both saves them money and reduces their environmental footprint. So this is a very large area of growth.

As shareholders, you may recall I mentioned that we have about 2,400 megawatts of contracted capacity with Data and AI companies, and this contracted capacity has grown tenfold over the last two years. Two years ago, in March 2024, contracted capacity for Data and AI customers was 240 megawatts, which was 15% of our then-contracted capacity. This has grown tenfold —

from 240 to 2,400 megawatts — in just two years. So there's been substantial growth there, and it's being executed well.

I wouldn't want to name any specific customer under those contracts, but as you're reading in the press yourselves, we have tie-ups and partnerships with all the world's largest and most well-known companies — such as Meta, Google, Apple, and Amazon — so supplying them with green power is work we do, and it's a major growth driver for us.

The second point on growth — I think two different shareholders asked about this — is what we're doing in energy storage, i.e., Battery Energy Storage Systems (BESS), and what investments and plans we have there. Energy storage is a big area of focus for us. A lot of work is happening — pilots, R&D, and customer discussions. In just the last month, we've signed three separate customer MOUs. We can't yet publicly disclose how much investment is involved, but we've closed three customer MOUs, and there's a lot of management focus on this area.

Just as we've historically invested in solar and wind, going forward we will also be investing in battery storage systems. So all three — solar, wind, and battery storage — are our growth areas. Today, roughly 70% of our capacity is in solar power and the remaining 30% is in wind power — that's the current solar-wind split.

On energy storage — definitely a big growth area. Our order book position is also very strong. As of the start of the year — 1 April 2026 — our order book position was 2,600 megawatts. That's a fairly large number, and because of that order book position, we expect substantial further growth. We'll likely keep closing orders beyond 2,700 megawatts.

However, what we'll be able to commission this year or next year, which will start generating full revenue, is around 1,500 megawatts out of that 2,700 megawatts. And during the year, we will of course add more contracts and grow the order book further.

Someone asked how things are overseas — they're good overseas too. Roughly, combining Bahrain, Dubai, and Thailand, about 225 megawatts out of the 2,700 megawatts of contracted capacity is in the geographies of Bahrain, Dubai, and Thailand, which is yet to be commissioned.

So we do have a good order book position for growth. Someone had also asked about the increase in gross block — how much capital investment there has been. Last financial year, FY25–26, the gross block increase was roughly ₹4,200 crore. That is, the total value of aggregate capital expenditure commissioned last year was ₹4,200 crore. This will nearly double in the current year — it will be about ₹8,500 crore this year. So the fixed asset base is really increasing.

That's also, I think, related to the question of why we're ploughing the money back into growth instead of paying a dividend to shareholders. I am myself a large shareholder, so I too sometimes feel we should pay a dividend — but there's a trade-off: if we have such a good, profitable growth opportunity available to the Company today, should we return that money to shareholders, or reinvest it into growth? As I mentioned, last year's gross block addition was ₹4,200 crore, and this year we're on track to double that gross block addition — at least ₹8,500 crore is what we expect this year. So, in our view, it may be prudent to preserve the capital within the Company as retained earnings and reinvest it into our own growth. That's why there's a trade-off between paying dividends versus returning money to shareholders in that form.

So I've covered future growth driven by Data and AI, energy storage, and continued investment leading to a doubling of the pace at which we're deploying capital for growth — and therefore we're also targeting doubling our EBITDA by FY27–28 relative to FY25–26.

On a few more details: someone asked what our dollar-denominated revenues are. Today, in India itself, roughly 20% of our contracted volumes / contracted PPAs are dollar-denominated revenue, and our overseas operations are in local currency — Thai baht in Thailand, and dirhams in Dubai. That's how it is.

I think I've now answered most, if not all, of the questions. And yes, just to clarify — we do not build data centers ourselves. That has never been our line of business. Our work is to supply those data centers with solar and wind power — cheaper, green electricity through solar and wind sources — saving them money, reducing their pollution, and earning our profit in the process. That's our business.

So, I'll hold here. I will also request my team if you feel I have not answered any questions, you could point that out.

If not, we will move on to the next level.

Okay, I think we have answered most of the questions and I need to now explain some procedural matters to members.

So here goes. The members who had registered themselves as a speaker at the AGM but could not speak due to connectivity issues are requested to email their queries, if any, to the Company Secretary and the same will be appropriately responded to by the Company.

I request members who have not voted so far to cast their votes now through InstaVote. Members may note that the E-voting window will remain open for 15-minutes.

I authorize the Company Secretary to receive the scrutinizer's report and declare the voting results on behalf of the Company. The results of the voting will be announced within two working days from the conclusion of this meeting and shall be disseminated on the website of stock Exchanges, the Company and the RTA.

I declare that the business of this meeting has been concluded. The proceedings of this annual General Meeting shall be deemed to conclude upon completion of the InstaVote process.

I sincerely thank all the members for their participation, continued support and cooperation in the smooth conduct of this meeting. I request the moderator to turn on the timer screen for InstaVote.