BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Maharashtra, India
Scrip Code: 544717/977267

National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Maharashtra, India
Symbol: CLEANMAX

ISIN: INE647U01026/INE647U08039

Sub: Intimation of Composite Scheme of Amalgamation among Clean Max Aditya Power Private Limited ("**Amalgamating Company 1**"), CleanMax IPP 1 Private Limited ("**Amalgamating Company 2**"), CMES Power 1 Private Limited ("**Amalgamating Company 3**"), CMES Infinity Private Limited ("**Amalgamating Company 4**" and together with Amalgamating Company 1, Amalgamating Company 2, and Amalgamating Company 3, "**Amalgamating Companies**"), and Clean Max Enviro Energy Solutions Limited ("**Amalgamated Company**" or "**Company**") under Sections 230 to 232 of the Companies Act, 2013 ("**Scheme**")

Ref: Intimation under regulation 37(6) and 59A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI LODR Regulations) as amended

Dear Sir/Madam,

1. This is in furtherance to our letter dated 31 July 2026, wherein it was intimated that the Board of Directors of the Company have approved the Scheme *inter-alia* providing for:

   (i) the amalgamation of the Amalgamating Companies (being the wholly owned subsidiaries of the Company) with the Company and dissolution of the Amalgamating Companies without winding up and the consequent cancellation of all issued and outstanding equity shares of the Amalgamating Companies; and

   (ii) various other matters incidental, consequential or otherwise integrally connected therewith,

   pursuant to the provisions of Sections 230–232 and other relevant provisions of the Companies Act, 2013 in the manner provided for in the Scheme and in compliance with the provisions of the Income Tax Act, 2025.

2. The equity shares of the Company are listed on the BSE Limited ("**the BSE**") and the National Stock Exchange of India Ltd. ("**the NSE**"). The non-convertible debentures of the Company are listed on the BSE. The Amalgamating Companies have not issued any listed non-convertible debentures/non-convertible redeemable preference shares.

3. In terms of Regulation 37(6) of the LODR Regulations read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("**SEBI Scheme Circular**"), the requirement of obtaining 'No Objection Letter' from the stock exchanges is not applicable to schemes which solely provide for merger of a wholly owned subsidiary with its parent company. Similarly, in terms of Regulation 59A read with SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, ("**SEBI Debt Master Circular**") the requirement of obtaining 'No Objection Letter' from the stock

exchanges is not applicable to the schemes of arrangement which solely provide for an arrangement between a debt listed entity and its unlisted wholly owned subsidiary.

4. However, in accordance with: (i) Regulation 37(6) of the SEBI LODR Regulations and the SEBI Scheme Circular; (ii) Regulation 59A of the SEBI LODR Regulations read with the SEBI Debt Master Circular; and (iii) Joint Standard Operating Procedure (SOP) for application filed under Regulation 37 and 59A of the SEBI LODR Regulations w.r.t. Scheme of Arrangements dated 31 July 2026, such draft schemes shall be filed with the stock exchanges for the purpose of disclosure and the stock exchanges shall disseminate the scheme documents on their websites.

5. Accordingly, in compliance with the above, we hereby submit the following documents:

S. No.	**Particulars**	**Annexure**
1.	Certified true copy of the Scheme approved by the Board of Directors of the Company on 31 July 2026	A
2.	Certified true copy of the resolution passed by the Board of Directors of the Company approving the draft Scheme	B
3.	Certified true copy of the resolution passed by the Board of Directors of the Amalgamating Company 1 approving the draft Scheme	C
4.	Certified true copy of the resolution passed by the Board of Directors of the Amalgamating Company 2 approving the draft Scheme	D
5.	Certified true copy of the resolution passed by the Board of Directors of the Amalgamating Company 3 approving the draft Scheme	E
6.	Certified true copy of the resolution passed by the Board of Directors of the Amalgamating Company 4 approving the draft Scheme	F

The intimation will be made available on the Company's website at www.cleanmax.com.

This is for your information, record, and appropriate dissemination.

Thank you.

Yours faithfully,
For Clean Max Enviro Energy Solutions Limited
(Formerly known as Clean Max Enviro Energy Solutions Private Limited)

ULLASH CHANDRA PARIDA

Digitally signed by ULLASH CHANDRA PARIDA
Date: 2026.08.04 11:11:54 +05'30'

Ullash Parida
Company Secretary and Compliance Officer
Membership No.: FCS 8689

04 August 2026
Mumbai

COMPOSITE SCHEME OF AMALGAMATION

AMONG

CLEAN MAX ADITYA POWER PRIVATE LIMITED	...	**AMALGAMATING COMPANY 1**
CLEANMAX IPP 1 PRIVATE LIMITED	...	**AMALGAMATING COMPANY 2**
CMES POWER 1 PRIVATE LIMITED	...	**AMALGAMATING COMPANY 3**
CMES INFINITY PRIVATE LIMITED	...	**AMALGAMATING COMPANY 4**

AND

CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED	...	**AMALGAMATED COMPANY**

UNDER SECTIONS 230 - 232 OF THE COMPANIES ACT, 2013

Certified true copy
For Clean Max Enviro Energy Solutions Ltd.

Company Secretary/~~Director~~

Clean Max Enviro Energy Solutions Limited

PART I

GENERAL

A. Description of Parties

1. Clean Max Aditya Power Private Limited is a private company, incorporated on May 29, 2020 under the Act with corporate identification number U40106MH2020PTC340093, and having its registered office at 13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi, Mumbai City, Mumbai, Maharashtra, India, 400025 (hereinafter referred to as "**Amalgamating Company 1**"). The Amalgamating Company 1 is engaged in the business of generation and sale of electricity through rooftop projects.

2. CleanMax IPP 1 Private Limited is a private company, incorporated on March 08, 2017 under the Act with corporate identification number U74999MH2017PTC292173, and having its registered office at 13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi, Mumbai City, Mumbai, Maharashtra, India, 400025 (hereinafter referred to as "**Amalgamating Company 2**"). The Amalgamating Company 2 is engaged in the business of generation and sale of electricity through rooftop projects.

3. CMES Power 1 Private Limited is a private company, incorporated on October 17, 2017 under the Act, with corporate identification number U74999MH2017PTC300936 and having its registered office at 13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi, Mumbai City, Mumbai, Maharashtra, India, 400025 (hereinafter referred to as "**Amalgamating Company 3**"). The Amalgamating Company 3 is engaged in the business of generation and sale of electricity through rooftop projects.

4. CMES Infinity Private Limited is a private company, incorporated on September 28, 2018, under the Act with corporate identification number U74999MH2018PTC314925, and having its registered office at 13 A, Floor-13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi, Mumbai City, Mumbai, Maharashtra, India, 400025 (hereinafter referred to as "**Amalgamating Company 4**"). The Amalgamating Company 4 is engaged in the business of generation and sale of electricity through rooftop projects.

5. Clean Max Enviro Energy Solutions Limited is a public company, incorporated on September 29, 2010 under the Companies Act, 1956 with corporate identification number L93090MH2010PLC208425, and having its registered office at 4th Floor, The International, 16 Maharshi Karve Road, New Marine Lines Cross Road No. 1, Churchgate, Mumbai City, Mumbai, Maharashtra, India, 400020 (hereinafter referred to as "**Amalgamated Company**"). The Amalgamated Company was originally incorporated as a private company under the name of Clean Max Enviro Energy Solutions Private Limited, and was converted to a public company on August 07, 2025. The Amalgamated Company is engaged in developing clean and green energy solutions through rooftop and ground mounted projects, energy efficiency and carbon removal and reduction solutions, including operating, managing, owning, controlling, erecting and commissioning renewable energy projects and carrying out engineering, procurement, construction and operation and maintenance of rooftop and ground mounted projects, providing environmental and sustainability consulting services including emission management, generation and trading of carbon credits and other environmental commodities associated with carbon reduction and removal, and other related and incidental activities. The

equity shares of the Amalgamated Company are listed on BSE Limited and National Stock Exchange of India Limited. The non-convertible debentures of the Amalgamated Company are listed on BSE Limited.

(Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3 and Amalgamating Company 4 are hereinafter collectively referred to as "**Amalgamating Companies**".)

(Amalgamated Company and the Amalgamating Companies are hereinafter collectively referred to as the "**Companies**").

6. The Amalgamating Companies are wholly owned subsidiaries of the Amalgamated Company.

B. Description of the Scheme

7. This Scheme (*as defined hereunder*) provides, *inter alia*, for:

   (i) the amalgamation of the Amalgamating Companies with the Amalgamated Company and dissolution of the Amalgamating Companies without winding up and the consequent cancellation of all issued and outstanding equity shares of the Amalgamating Companies (hereinafter each referred to as "**Amalgamation**" and collectively referred to as "**Amalgamations**"); and

   (ii) various other matters incidental, consequential or otherwise integrally connected therewith;

   pursuant to the provisions of Sections 230 – 232 and other relevant provisions of the Act (*as defined hereunder*) in the manner provided for in this Scheme and in compliance with the provisions of the IT Act (*as defined hereunder*).

8. The provisions of this Scheme have been drawn up to comply with the conditions relating to "Amalgamation" as defined under Section 2(6) of the IT Act read with other applicable provisions of the IT Act:

   (i) all the properties of the respective Amalgamating Companies, immediately before each of the Amalgamations, shall become the properties of the Amalgamated Company by virtue of the Amalgamations; and

   (ii) all the liabilities of the respective Amalgamating Companies, immediately before each of the Amalgamations, shall become the liabilities of the Amalgamated Company by virtue of the Amalgamations.

9. If any term or provision of the Scheme is found or interpreted to be inconsistent with Section 2(6) of the IT Act at a later date, including as a result of an amendment of law or enactment of new legislation or any other reason whatsoever, the Scheme shall stand modified to the extent determined necessary to comply with Section 2(6) of the IT Act or such newly enacted law or new legislation. Such modification will, however, not affect the other provisions of the Scheme.

C. Rationale for the Scheme

Clean Max Enviro Energy Solutions Limited

10. The Amalgamated Company is the parent company of the group, holding multiple special purpose vehicles (including the Amalgamating Companies) engaged in the generation and sale of renewable power. It is proposed to consolidate the businesses of the Amalgamating Companies into the Amalgamated Company in order to achieve certain operational efficiencies with respect to financing, management and compliance monitoring of the Amalgamating Companies and reduce the number of total entities within the group.

11. Thus, the Amalgamations pursuant to this Scheme would, *inter alia,* have the following benefits:

(i) Consolidation of businesses would achieve simplification of the holding structure, improve operational and management efficiencies, streamline business operations and decision-making;

(ii) Reduction in administrative costs, overheads and elimination of duplication of efforts with respect to legal, secretarial, financial, accounting and audit functions including conduct of the necessary board meetings required under the Act, monitoring secretarial compliance, renewal of credit ratings for each of the Amalgamating Companies, and monitoring of lender covenants;

(iii) Consolidation of all existing and future rooftop projects in a single entity such that the group's entire rooftop business segment is undertaken by a single entity. Further, consolidation also enables the group to manage rooftop projects as one integrated portfolio, thus reducing overall risk of the portfolio due to multiple small rooftop projects; and

(iv) Improvement of the overall credit profile of the group. A consolidated balance sheet is expected to improve lender comfort, simplify security creation, enable refinancing on better terms and reduce multiplicity of lender reporting and covenant compliance.

12. This Scheme is divided into the following parts:

(i) **Part I**, which deals with the description of parties and the Scheme, rationale for the Scheme and sets out the share capital of the Companies;

(ii) **Part II**, which deals with the Amalgamations and related matters;

(iii) **Part III,** which deals with the consolidation of authorized capital, accounting treatment and dissolution without winding up of the Amalgamating Companies; and

(iv) **Part IV**, which deals with the general terms and conditions applicable to the Scheme.

D. Definitions

13. In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:

(i) "**Act**" shall mean the Companies Act, 2013 as amended from time to time, and any statutory modification or re-enactment thereof for the time being in force, and shall include all rules, regulations, circulars, notifications, guidelines made or issued in relation thereto, from time to time;

(ii) "**Amalgamation**" shall have the meaning ascribed to it in Clause 7(i) above;

(iii) "**Amalgamations**" shall have the meaning ascribed to it in Clause 7(i) above;

(iv) "**Amalgamated Company**" shall have the meaning ascribed to it in Clause 5 above;

(v) "**Amalgamating Companies**" shall have the meaning ascribed to it in Clause 5 above and "**Amalgamating Company**" shall mean any of them, as the case may be;

(vi) "**Amalgamating Company 1**" shall have the meaning ascribed to it in Clause 1 above;

(vii) "**Amalgamating Company 2**" shall have the meaning ascribed to it in Clause 2 above;

(viii) "**Amalgamating Company 3**" shall have the meaning ascribed to it in Clause 3 above;

(ix) "**Amalgamating Company 4**" shall have the meaning ascribed to it in Clause 4 above;

(x) "**Applicable Law**" shall mean any applicable national, foreign, provincial, local or other law including statute, regulation, ordinance, rule, judgment, order, decree, clearance, approval, directive, guideline, requirement or any similar form of determination by or decision of any Governmental Authority *(as defined hereinbelow)*, in each case having the force of law, and that is binding or applicable to a person, whether in effect as of the date on which this Scheme has been approved by the Boards *(as defined hereinbelow)* of the Companies or at any time thereafter;

(xi) "**Appointed Date**" shall mean April 1, 2026;

(xii) "**Board**" in relation to either of the Amalgamating Companies or the Amalgamated Company, means the board of directors of such company and shall, where applicable, include a duly authorized committee of the board of directors/ officials authorised by the board of directors of such company;

(xiii) "**Companies**" shall have the meaning ascribed to it in Clause 5 above;

(xiv) "**Effective Date**" means the date being the last day of the month in which the last of the conditions and matters referred to in Clause 38 have occurred or have been fulfilled or waived in accordance with this Scheme. Any references in this Scheme to 'date of coming into effect of the Scheme' or 'effectiveness of the Scheme' or 'upon the Scheme becoming effective' shall mean the Effective Date;

(xv) "**Encumbrance**" or to "**Encumber**" means any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other agreement or arrangement the effect of which is the creation of security, or any other right to acquire or option, any right of first refusal or any right of pre-emption, or any agreement or arrangement to create any of the same, and the term "**Encumbered**" shall be construed accordingly;

(xvi) "**Governmental Authority**" means any national, state, provincial, local or similar governmental, statutory, regulatory, administrative authority, agency, commission, departmental or public body or authority, board, branch, tribunal or court or other entity authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law, or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law, including the Securities and Exchange Board of India, the stock exchanges, the Registrar of Companies, Regional Director, Official Liquidator, NCLT, and such other sectoral regulators or authorities as may be applicable;

(xvii) "**IT Act**" shall mean the Income Tax Act, 2025 and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force and the rules and/or regulations framed thereunder, read with all surviving and applicable provisions of the Income Tax Act, 1961;

(xviii) "**NCLT**" shall mean the National Company Law Tribunal having jurisdiction at Mumbai, Maharashtra;

(xix) "**Scheme**" means this scheme of amalgamation under Sections 230 – 232 of the Act, including any modification or amendment hereto, made in accordance with the terms hereof;

(xx) "**Tax**" or "**Taxes**" means any and all taxes (direct or indirect), surcharges, fees, levies, duties, tariffs, refund, credits, imposts and other charges of any kind in each case in the nature of a tax, imposed by any Governmental Authority (whether payable directly or by withholding), including taxes based upon or measured by income, windfall or other profits, gross receipts, property, sales, severance, branch profits, customs duties, excise, CENVAT, withholding tax, tax deducted at source, tax collected at source, self-assessment tax, advance tax, service tax, goods and services tax, stamp duty, transfer tax, value-added tax, minimum alternate tax, banking cash transaction tax, securities transaction tax, taxes withheld or paid in a foreign country, customs duty and registration fees (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto).

14. **Interpretation**

(i) All terms and words used but not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other Applicable Law, as the case may be, including any statutory amendment, modification or re-enactment thereof, from time to time.

(ii) References to "Clauses" and "Parts", unless otherwise stated, are references to clauses and parts of this Scheme.

(iii) The headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs herein are for information and convenience only and shall not affect the construction of this Scheme.

Clean Max Enviro Energy Solutions Limited

(iv) Unless the context otherwise requires, reference to any law or to any provision thereof shall include references to any such law or to any provision thereof as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, or to any law or any provision which replaces it, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

(v) The singular shall include the plural and vice versa; and references to one gender include all genders.

(vi) Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

(vii) References to a person include any individual, sole proprietorship, firm, body corporate (whether incorporated or not), corporation, company, limited liability company, government, state or agency of a state or any joint venture, association, partnership, works council, trust, employee representative body (whether or not having separate legal personality) or any other entity or organization (whether registered or not and whether or not having separate legal personality).

15. **Share Capital**

(i) The share capital structure of the Amalgamating Company 1 as on July 31, 2026 is as follows:

Particulars	Amount (in INR)
Authorized Share Capital 1,90,000 equity shares of INR 10 each	19,00,000
Issued, Subscribed and Paid-up Share Capital 1,58,387 equity shares of INR 10 each	15,83,870

All equity shares of the Amalgamating Company 1 are held by the Amalgamated Company and its nominee. The securities of the Amalgamating Company 1 are not listed on any stock exchange.

(ii) The share capital structure of the Amalgamating Company 2 as on July 31, 2026 is as follows:

Particulars	Amount (in INR)
Authorized Share Capital 60,00,000 equity shares of INR 10 each	6,00,00,000

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Particulars	Amount (in INR)
<u>Issued, Subscribed and Paid up Share Capital</u>	
13,11,907 equity shares of INR 10 each	1,31,19,070

All equity shares of the Amalgamating Company 2 are held by the Amalgamated Company and its nominee. The securities of the Amalgamating Company 2 are not listed on any stock exchange.

(iii) The share capital structure of the Amalgamating Company 3 as on July 31, 2026 is as follows:

Particulars	Amount (in INR)
<u>Authorized Share Capital</u>	
23,60,000 equity shares of INR 10 each	2,36,00,000
<u>Issued, Subscribed and Paid up Share Capital</u>	
23,53,390 equity shares of INR 10 each	2,35,33,900

All equity shares of the Amalgamating Company 3 are held by the Amalgamated Company and its nominee. The securities of the Amalgamating Company 3 are not listed on any stock exchange.

(iv) The share capital structure of the Amalgamating Company 4 as on July 31, 2026 is as follows:

Particulars	Amount (in INR)
<u>Authorized Share Capital</u>	
30,57,800 equity shares of INR 10 each	3,05,78,000
<u>Issued, Subscribed and Paid up Share Capital</u>	
30,57,800 equity shares of INR 10 each	3,05,78,000

All equity shares of the Amalgamating Company 4 are held by the Amalgamated Company and its nominee. The securities of the Amalgamating Company 4 are not listed on any stock exchange.

(v) The share capital structure of the Amalgamated Company as on July 31, 2026 is as follows:

Particulars	Amount (in INR)
Authorized Share Capital	
30,66,77,020 equity shares of INR 1 each	30,66,77,020
2 preference shares of INR 212 each	424
1,00,000 Series K Compulsorily Convertible Preference Shares of face value of INR 50 each	50,00,000
Total	**31,16,77,444**
Issued, Subscribed and Paid up Share Capital	
11,72,71,170 equity shares of INR 1 each	11,72,71,170
Total	**11,72,71,170**

The equity shares of the Amalgamated Company are listed on BSE Limited and National Stock Exchange of India Limited. The non-convertible debentures of the Amalgamated Company are listed on BSE Limited.

16. The Scheme shall be effective from the Appointed Date and shall be operative from the Effective Date.

PART II

AMALGAMATION OF THE AMALGAMATING COMPANIES INTO THE AMALGAMATED COMPANY

17. **Transfer and Vesting**

Upon effectiveness of this Scheme and with effect from the Appointed Date, the Amalgamating Companies shall stand amalgamated into the Amalgamated Company and the entire undertakings of the Amalgamating Companies including their assets, liabilities, rights, interests and obligations shall, pursuant to the provisions of Sections 230 to 232 of the Act, Section 2(6) of the IT Act and other Applicable Law, if any, be and stand transferred to and vested in the Amalgamated Company as a going concern, without any further act, instrument, deed, matter or thing so as to become as and from the Appointed Date, the undertaking of the Amalgamated Company by virtue of and in the manner provided in the Scheme.

18. **Transfer of Assets**

(i) Without prejudice to the generality of Clause 17 above, upon the coming into effect of the Scheme and with effect from the Appointed Date, all the estate, assets, properties, rights, claims, title, interest and authorities (including any right of way or other easementary rights) of the Amalgamating Companies, of whatsoever nature and wherever situated, whether or not included in the books of the Amalgamating

Companies shall, subject to the provisions of this Clause 18 in relation to the mode of vesting and pursuant to provisions of Sections 230 to 232 of the Act and without any further act, deed, matter or thing, be and stand transferred to and vested in or shall be deemed to have been transferred to and vested in the Amalgamated Company so as to become as and from the Appointed Date (or in case of any estate, assets, etc. acquired on a date after the Appointed Date, with effect from such date), the estate, assets, properties, rights, claims, title, interest and authorities of the Amalgamated Company, subject to the provisions of this Scheme in relation to Encumbrances.

(ii) Without prejudice to the generality of Clause 18(i) above, upon the coming into effect of the Scheme and with effect from the Appointed Date, in respect of such of the assets of the Amalgamating Companies as are movable in nature (including intangible property such as intellectual property) or are otherwise capable of transfer by delivery of possession, payment or by endorsement and delivery, the same shall stand transferred to and vested in or shall be deemed to have been transferred to and vested in the Amalgamated Company so as to become as and from the Appointed Date, the assets and properties of the Amalgamated Company pursuant to the provisions of Sections 230 to 232 of the Act without requiring any deed or instrument of conveyance, cost or charge and without any notice or other intimation to any third party for transfer of the same. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested, and title to the property shall be deemed to have been transferred accordingly.

(iii) Without prejudice to the generality of Clause 18(i) above, upon the coming into effect of the Scheme and with effect from the Appointed Date, in respect of such of the movable assets and properties belonging to the Amalgamating Companies other than those referred to in sub-clause (ii) above, including sundry debtors, receivables, bills, credits (including Tax credits), loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Government, quasi government, local or other authority or body or with any company or other person, the same shall, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, stand transferred to and vested in or shall be deemed to have been transferred to and vested in the Amalgamated Company so as to become as and from the Appointed Date, the assets and properties of the Amalgamated Company pursuant to the provisions of Sections 230 to 232 of the Act.

(iv) All the licenses, permits, entitlements, approvals, permissions, registrations, consents, incentives, Tax deferrals, exemptions and benefits (including but not limited to goods and services tax, sales tax, income tax), subsidies, concessions, grants, rights, claims, leases, tenancy rights, right of way, easementary rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Amalgamating Companies and all rights and benefits that have accrued or which may accrue to the Amalgamating Companies, whether on, before or after the Appointed Date, shall, upon the coming into effect of the Scheme, under the provisions of Sections 230 to 232 of the Act, the IT Act and all other applicable provisions of Applicable Law, if any, without any further act, instrument or deed, cost or charge be and stand

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transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Amalgamated Company so as to become licenses, permits, entitlements, quotas, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits (including but not limited to goods and services tax, sales tax, income tax), subsidies, concessions, grants, rights, claims, leases, tenancy rights, right of way, easementary rights, right to use, right to access, liberties, special status and other benefits or privileges of the Amalgamated Company and shall remain valid, effective and enforceable by the Amalgamated Company on the same terms and conditions as were available with the Amalgamating Companies as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Amalgamated Company. Without prejudice to the generality of the foregoing, and subject to the provisions of the IT Act and other Applicable Law, all tax attributes, claims, credits, deductions, exemptions and benefits of the Amalgamating Companies, including accumulated losses, business losses, unabsorbed depreciation, minimum alternate tax credit, tax deducted at source, tax collected at source, advance tax, self-assessment tax, goods and services tax credits, refunds, incentives and other tax balances or entitlements, whether recorded in the books of accounts or otherwise, shall be available to and vest in the Amalgamated Company and shall be capable of being claimed, carried forward, set off, utilized, continued or enforced by the Amalgamated Company in accordance with Applicable Law.

(v) Without prejudice to the generality of Clause 18(i) above, upon the coming into effect of the Scheme and with effect from the Appointed Date, in respect of such of the assets and properties of the Amalgamating Companies that are immovable in nature, whether freehold or leasehold or licensed properties, if any, the same shall stand transferred to and vested in or shall be deemed to have been transferred to and vested in the Amalgamated Company so as to become as and from the Appointed Date, the assets and properties of the Amalgamated Company pursuant to the provisions of Sections 230 to 232 of the Act and all other applicable provisions of the Applicable Law, if any, without requiring any deed or instrument of conveyance, cost or charge and without any notice or other intimation to any third party for transfer of the same. For the avoidance of doubt, the Amalgamated Company may, in its absolute discretion, decide the manner of giving effect to the transfer or vesting of the whole or part of the right, title and interest in all or any of the immovable properties along with any attendant formalities involved, including by way of execution of deed(s) of conveyance, assignment, transfer or rectification, in order to give effect to the objectives of the Scheme.

19. **Contracts, Deeds, Licenses etc.**

(i) Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all commitment, sanctions, contracts, deeds, bonds, agreements (including power purchase agreements, module supply agreements, engineering procurement and construction contracts, operation and management agreements), schemes, arrangements and other instruments of whatsoever nature, to which any of the Amalgamating Companies are parties or to the benefit of which any of the Amalgamating Companies may be eligible or for the obligations of which any of the Amalgamating Companies may be liable, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour, as the case may be, of the Amalgamated Company and may be enforced as fully and effectually as if, instead of the relevant Amalgamating Company, the Amalgamated Company had been a party or beneficiary or obligee thereto.

(ii) Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the undertakings of the Amalgamating Companies occurs by virtue of this Scheme itself, the Amalgamated Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which any of the Amalgamating Companies is a party in order to give formal effect to the above provisions. The Amalgamated Company shall be deemed to be authorised to execute any such writings as a successor of the Amalgamating Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Amalgamating Companies.

(iii) For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme and subject to Applicable Law, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of any of the Amalgamating Companies shall stand transferred to the Amalgamated Company as if the same were originally given by, issued to or executed in favour of the Amalgamated Company, and the Amalgamated Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Amalgamated Company.

(iv) Upon the coming into effect of this Scheme, the Amalgamated Company shall be entitled to the benefit of all insurance policies which have been issued in respect of the Amalgamating Companies and their assets and properties, and the name of the Amalgamated Company shall, without any further act, instrument or deed, be substituted as the "insured" in such policies as if the Amalgamated Company was initially the insured party thereunder. The Amalgamated Company may, if so required under any law or otherwise, intimate the relevant insurers of the change and obtain endorsements in its name in order to give formal effect to the above.

20. **Bank Accounts**

(i) After the Scheme becomes effective, the Amalgamated Company shall be entitled to operate all bank accounts of the Amalgamating Companies and realize all monies and complete and enforce all pending contracts and transactions in respect of the Amalgamating Companies, in so far as may be necessary.

(ii) With effect from the Effective Date and until such time that the name of the bank accounts of the Amalgamating Companies have been replaced with that of the Amalgamated Company, the Amalgamated Company shall be entitled to operate the bank accounts of the Amalgamating Companies in the name of the relevant Amalgamating Company in so far as may be necessary. All cheques and other negotiable instruments, pay orders, electronic fund transfers (such as NEFT, RTGS, etc.) received or presented for encashment which are in the name of any of the Amalgamating Companies, on or after the Effective Date, as applicable, shall be accepted by the relevant bankers and credited to the accounts of Amalgamated Company. Similarly, on and from the Effective Date, the banker of Amalgamated Company shall honour all cheques/ electronic fund transfer instructions for payment issued by any of the Amalgamating Companies prior to the Effective Date.

21. **Inter-party Transactions**

(i) Without prejudice to the provisions of this Scheme, with effect from the Appointed Date, all transactions between the Companies that have not been completed, if any, shall stand cancelled, and all rights, obligations and liabilities in this regard, whether known or unknown, accrued or contingent shall stand forever extinguished.

(ii) It is clarified that this Clause 21 shall have no impact whatsoever on any Taxes in the form of income-tax, goods and services tax, or otherwise paid on account of such transactions. The Taxes paid shall be deemed to have been paid by or on behalf of the Amalgamated Company and on its own account. Accordingly, upon the Scheme becoming effective, the Amalgamated Company shall be eligible to claim credit / refund of such Taxes and shall also be entitled to revise returns, as may be necessary, to give effect to the foregoing notwithstanding that the period for filing or revising such returns or forms may have lapsed or period to claim such refund or credit may have lapsed.

22. **Transfer of Liabilities**

(i) With effect from the Appointed Date, all debts, liabilities, sanctioned financial facilities, loans raised and used, duties and obligations of the Amalgamating Companies of every kind, nature and description whatsoever and howsoever arising, raised or incurred, whether or not recorded in their books and records shall, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to be transferred to and vested in the Amalgamated Company to the extent that they are outstanding on the Effective Date so as to become as and from the Appointed Date the debts, liabilities, loans, obligations and duties of the Amalgamated Company on the same terms and conditions as were applicable to the relevant Amalgamating Company, and the Amalgamated Company shall meet, discharge and satisfy the same.

(ii) Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Amalgamating Companies and the Amalgamated Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Amalgamated Company.

(iii) Any reference in any security documents or arrangements (to which the relevant Amalgamating Company is a party) to any of the Amalgamating Companies and its

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assets and properties, shall be construed as a reference to the Amalgamated Company and the assets and properties of such Amalgamating Company transferred to the Amalgamated Company by virtue of this Scheme, subject to Clause 23 and unless otherwise agreed in terms of Clause 22(vii).

(iv) It is expressly provided that, save as herein provided, no other term or condition of the liabilities transferred to the Amalgamated Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication, including by virtue of Clause 23.

(v) It is hereby clarified that, unless expressly provided for in this Scheme, it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts and liabilities, have arisen, in order to give effect to the provisions of this Clause 22.

(vi) The provisions of this Clause 22 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

(vii) Without prejudice to the provisions of the foregoing Clauses, the Amalgamated Company shall execute any instrument/s and/or document/s and/or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the jurisdictional Registrar of Companies to give formal effect to the above provisions, if required.

23. **Encumbrances**

(i) The transfer and vesting of the assets comprised in the Amalgamating Companies to and in the Amalgamated Company under Clause 17 and Clause 18 of this Scheme shall be subject to the Encumbrances, if any, affecting the same.

(ii) The Encumbrances, if any, existing prior to the Effective Date over the assets of the Amalgamating Companies which secure or relate to the liabilities of the Amalgamating Companies shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Amalgamated Company. Provided that if any of the assets of the Amalgamating Companies have not been Encumbered in respect of such liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Amalgamated Company. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. It is clarified that nothing in this Clause shall prevent the Amalgamated Company from creating any fresh Encumbrances on assets transferred in terms of this Scheme pursuant to the effectiveness of the Scheme.

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(iii) The existing Encumbrances over the other assets and properties of the Amalgamated Company or any part thereof which relate to the liabilities and obligations of the Amalgamated Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Amalgamating Companies transferred to and vested in the Amalgamated Company by virtue of the Scheme.

24. **Validity of Existing Resolutions**

Upon the coming into effect of the Scheme, the resolutions, if any, of the Amalgamating Companies, relating to any powers to borrow, make investments, give loans, give guarantees, etc., approved under the provisions of the Act or any other applicable statutory provisions, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Amalgamated Company and the amounts under such resolutions shall be added to the amounts under like resolutions passed by the Amalgamated Company, as if the resolutions were passed by the Amalgamated Company.

25. **Legal, taxation and other proceedings**

(i) Upon the coming into effect of this Scheme, suits, cause of actions, appeals or other legal, quasi-judicial, arbitral, assessment, or other administrative proceedings, of whatsoever nature (including before any statutory or quasi-judicial authority or tribunal) by or against any of the Amalgamating Companies, if any, pending and/or arising on or before the Effective Date, shall not abate, nor be in any way prejudicially affected by reason of the Scheme, but the proceedings may be continued, prosecuted and enforced by or against the Amalgamated Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against, as the case may be, the Amalgamated Company. On and from the Effective Date, the Amalgamated Company may initiate any legal proceeding for and on behalf of the Amalgamating Companies.

(ii) The Amalgamated Company shall have all legal, taxation or other proceedings initiated by or against the Amalgamating Companies referred to in Clause 25(i) above transferred to its name as soon as is reasonably possible after the Effective Date and have the same continued, prosecuted and enforced by or against the Amalgamated Company.

26. **Employees**

(i) Upon the coming into effect of this Scheme, employees of the Amalgamating Companies, if any, shall become the employees of the Amalgamated Company, subject to the provisions hereof without any break in their service and on the basis of continuity of service and, on terms and conditions no less favourable than those on which they are engaged by the Amalgamating Companies and without any interruption of service as a result of the Amalgamations. For the purpose of payment of any compensation, gratuity and other terminal benefits, the uninterrupted past services of such Amalgamating Companies' employees with the relevant Amalgamating Company shall also be taken into account and paid (as and when payable) by the Amalgamated Company. The services of such Amalgamating Companies' employees shall not be treated as having

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been broken or interrupted for the purpose of provident fund, gratuity, superannuation or any other statutory purposes and for all purposes will be reckoned from the date of their appointments with the relevant Amalgamating Company. The Amalgamated Company agrees that for the purpose of payment of any retrenchment compensation, if any, such past services with the Amalgamating Companies shall also be taken into account.

(ii) It is clarified that save as expressly provided for in this Scheme, employees of the Amalgamating Companies, who become the employees of the Amalgamated Company by virtue of this Scheme, if any, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes or benefits (including employee stock options) that may be applicable and available to any of the other employees of the Amalgamated Company unless otherwise determined by the Amalgamated Company.

27. **Treatment of Taxes**

(i) All the profits or income taxes (including advance tax, tax deducted at source, tax collected at source, foreign tax credits, dividend distribution tax, minimum alternate tax credit), all input credit balances (including but not limited to CENVAT/MODVAT, sales tax, applicable excise and customs duties, credits under the goods and service tax laws) or any costs, charges, expenditure accruing to the Amalgamating Companies in India and abroad or expenditure or losses arising or incurred or suffered by the Amalgamating Companies shall for all purposes be treated and be deemed to be and accrue as the profits or income taxes (including advance tax, tax deducted at source, tax collected at source, foreign tax credits, dividend distribution tax, minimum alternate tax credit), input credit balances (including but not limited to CENVAT/MODVAT, sales tax, applicable excise and customs duties, credits under the goods and service tax laws) or costs, charges, expenditure of the Amalgamated Company, as the case may be.

(ii) Obligation for deduction of taxes at source on any payments made by or to be made by the Amalgamating Companies on or after the Appointed Date, shall, be made or be deemed to have been made and duly complied with, by the Amalgamated Company.

(iii) Any goods and services tax liability/ benefits (including refund, input tax credits, etc), if any, of the Amalgamating Companies on or after the Appointed Date shall be treated as the goods and services tax liability/ benefits of the Amalgamated Company.

(iv) If the Amalgamating Companies are entitled to any deductions, depreciation, set-off, carry forward or benefits under incentive schemes and policies under Tax law, all such deductions, depreciation, set-off, carry forward or benefits shall be and stand vested in the Amalgamated Company, subject to Applicable Law, from the Appointed Date.

(v) Upon the Scheme becoming effective, the Amalgamated Company shall have the right to revise its financial statements from the Appointed Date and returns along with prescribed forms, filings and annexures under Tax laws and to claim refunds and/or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme. The Amalgamated Company is expressly permitted to revise and file its income tax returns and other statutory returns, even beyond the due date, if required, including tax deducted / collected at source returns, service tax returns, excise tax returns, sales tax / value added tax / goods and services tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign Taxes paid/withheld, etc. if any, as may be required for the purposes of implementation of the Scheme.

(vi) It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc., the Amalgamated Company, shall, if so required, issue notices in such form as it may deem fit and proper stating that pursuant to the NCLT having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, be paid or made good or held on account of the Amalgamated Company, as the person entitled thereto, to the end and intent that the right of the Amalgamating Companies, to recover or realise the same, stands transferred to the Amalgamated Company.

(vii) All expenses incurred by the Amalgamated Company in relation to this Scheme, including stamp duty expenses, if any, shall be allowed as deductions to the Amalgamated Company in accordance with Section 52 of the IT Act over a period of 5 years beginning with the previous year in which this Scheme becomes effective.

28. **Conduct of business**

With effect from the Appointed Date and up to and including the Effective Date:

(i) each of the Amalgamating Companies shall carry on and be deemed to have carried on its business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of its undertaking for and on account of, and in trust for, the Amalgamated Company unless otherwise provided in any other Applicable Laws;

(ii) all profits and income accruing or arising to the Amalgamating Companies, and losses and expenditure arising or incurred by them for such period shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure, as the case may be, of the Amalgamated Company;

(iii) all rights, powers, authorities or privileges exercised by any of the Amalgamating Companies shall be deemed to have been exercised by the Amalgamated Company, for and on behalf of, and in trust for and as an agent of the Amalgamated Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by such Amalgamating Companies shall be deemed to have been undertaken for and on behalf of and as an agent of the Amalgamated Company; and

(iv) the Companies shall be entitled, pending sanction of the Scheme, to apply to all Governmental Authorities concerned as may be necessary under any Applicable Law for such consents, approvals and sanctions, which may be required pursuant to this Scheme.

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29. **Saving of concluded transactions**

The transfer and vesting of the undertakings of the Amalgamating Companies as per the provisions of the Scheme shall not affect any transactions or proceedings already concluded by the Amalgamating Companies on or before the Effective Date, and the Amalgamated Company accepts and adopts all acts, deeds and things made, done and executed by the Amalgamating Companies.

PART III

CHANGES TO THE SHARE CAPITAL OF THE COMPANIES

30. **Cancellation of Share Capital of the Amalgamating Companies**

Upon the Scheme coming into effect, all equity shares of the Amalgamating Companies held by the Amalgamated Company (including through nominees) shall stand cancelled without any further application, act or deed. It is clarified that no new shares shall be issued or payment made in cash or in kind whatsoever by the Amalgamated Company in lieu of such shares held by it in the Amalgamating Companies.

31. **Consolidation of the authorised share capital of the Amalgamating Companies with the authorised share capital of the Amalgamated Company**

(i) As an integral part of the Scheme, upon this Scheme becoming effective, the authorised share capital of each of the Amalgamating Companies shall be deemed to be added to the authorized share capital of the Amalgamated Company, without any requirement of a further act or deed on the part of the Amalgamated Company.

(ii) Pursuant to the consolidation and increase of authorised capital pursuant to Clause 31(i) above, Clause V of the memorandum of association of the Amalgamated Company (relating to the authorized share capital) shall, without any requirement of a further act, instrument or deed, be and stand altered, modified and amended, to reflect the consolidated authorised share capital.

(iii) It is clarified that the consent of the shareholders of the Amalgamated Company to this Scheme shall be deemed to be sufficient for the purposes of effecting the aforementioned amendments and the increase of authorised capital of the Amalgamated Company, and no further resolution(s) under Sections 4, 13, 14 and 61 or any other applicable provisions of the Act, if any, would be required to be separately passed.

(iv) In accordance with Section 232(3)(i) of the Act, the stamp duties and/ or fees (including registration fee) paid on the authorised share capital of the Amalgamating Companies shall be utilized and applied to the increase in authorised share capital of the Amalgamated Company pursuant to this Clause 31 and shall be deemed to have been so paid by the Amalgamated Company on such combined authorized share capital, and accordingly no additional stamp duties and/or fees would be payable for the increase in the authorised share capital of the Amalgamated Company to that extent. Any differential stamp duty and/or fees payable as per the Act for the aforesaid increase in authorized share capital of the Amalgamated Company over and above the stamp duties and/or fees paid by the Amalgamating Companies on their respective authorized share capital, shall be paid by the Amalgamated Company.

32. **Accounting Treatment**

(a) In the books of the Amalgamated Company:

Upon the Scheme coming into effect, the Amalgamated Company shall account for the Amalgamations in its books of accounts in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, such that:

(i) The Amalgamated Company shall record the assets and liabilities, if any, of the Amalgamating Companies vested in it pursuant to this Scheme, at the carrying values as appearing in the consolidated financial statements of the Amalgamated Company, except as required pursuant to Clause 32(a)(v) below.

(ii) The identity of the reserves pertaining to each of the Amalgamating Companies shall be preserved and the Amalgamated Company shall record the reserves of each of the Amalgamating Companies in the same form and at their carrying values as appearing in the consolidated financial statements of the Amalgamated Company.

(iii) The inter-company balances between the Amalgamated Company and/or each of the Amalgamating Companies, if any, appearing in the books of the Amalgamating Companies and/or the Amalgamated Company shall stand cancelled.

(iv) The value of investments held by the Amalgamated Company in the equity share capital of each of the Amalgamating Companies shall stand cancelled with effect from the Appointed Date.

(v) In case of any differences in accounting policy between any of the Amalgamating Companies and the Amalgamated Company, the accounting policies followed by the Amalgamated Company shall prevail.

(vi) The financial information in the financial statements in respect of prior periods shall be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

(vii) Any matter not dealt with hereinabove shall be dealt with in accordance with the requirements of the applicable Indian Accounting Standards.

(b) In the books of the Amalgamating Companies:

(i) Upon the Scheme becoming effective, each of the Amalgamating Companies shall stand dissolved without winding up and accordingly there is no accounting treatment prescribed under this Scheme in the books of accounts of the Amalgamating Companies.

33. **Dissolution**

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Upon the coming into effect of the Scheme, each of the Amalgamating Companies shall stand dissolved without winding up, without any further act or deed.

PART IV

GENERAL TERMS AND CONDITIONS

34. The Companies shall make necessary applications before the NCLT for the sanction of this Scheme under Sections 230 to 232 of the Act. The Companies shall be entitled, pending the effectiveness of the Scheme, to apply to any Governmental Authority, if required, under any Applicable Law for such consents and approvals, as agreed between the Companies, which the Companies may require to effect the transactions contemplated under the Scheme, in any case subject to the terms as may be mutually agreed between the Companies.

35. **Dividends**

(i) The Companies shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date.

(ii) It is clarified that the aforesaid provision in respect of declaration of dividends is an enabling provisions only and shall not be deemed to confer any right on any shareholder of the Companies to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Board of the Companies, and subject to the approval, if required, of the respective shareholders of such of the Companies.

36. **Modifications or Amendments to the Scheme**

The Companies (through their respective Boards), in their full and absolute discretion, may jointly and as mutually agreed in writing:

(i) assent from time to time to any alteration(s) or modification(s) to this Scheme as may be deemed necessary or which the NCLT and/or any other Governmental Authority may deem fit to approve or impose;

(ii) give such directions as they may consider necessary to settle any question or difficulty arising under this Scheme, or in regard to, and of the meaning or interpretation of the terms of this Scheme or implementation thereof, or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those (to the extent permissible under Applicable Law);

(iii) modify or vary this Scheme or any application / petition filed before the NCLT prior to the Effective Date in any manner at any time; provided that any modification to the Scheme by the Companies, after the sanction of the Scheme, shall be made only with the approval of the NCLT (if required under Applicable Law);

(iv) determine whether any of the Amalgamating Companies should withdraw from the Scheme or if the Scheme should not be made effective in respect of any of them;

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(v) agree that if, at any time, either of the NCLT or any Governmental Authority directs or requires any modification or amendment of the Scheme, such modification or amendment shall not, to the extent it adversely affects the interests of any of the Companies, be binding on each of the Companies, as the case may be, except where the prior written consent of the affected party as the case may be, has been obtained for such modification or amendment; and

(vi) do all acts, deeds and things as may be necessary, desirable or expedient for bringing the Scheme into effect.

37. **Effect of non-receipt of approvals**

(i) The Companies (through their respective Boards) may mutually agree to withdraw this Scheme at any time prior to the Effective Date, including in the event the sanctions and approvals referred to in Clause 38 below not being obtained (or to the extent permissible under Applicable Law, waived).

(ii) Upon the withdrawal of this Scheme as set out in Clause 37(i) above, no rights and liabilities shall accrue to or be incurred by the respective Companies, their shareholders, creditors, employees or any other person. In such case, each Company shall bear its own costs and expenses or as may be otherwise mutually agreed.

(iii) No third party claiming to have acted or changed his position in anticipation of this Scheme taking effect, shall get any cause of action against the Companies or their directors or officers, if the Scheme does not take effect or is withdrawn, amended or modified for any reason whatsoever.

38. **Effectiveness of the Scheme**

The coming into effect of this Scheme from the Appointed Date is conditional upon and subject to:

(i) this Scheme being approved by the requisite majorities of the members and creditors (where applicable) of the Companies, as required under the Act, subject to any dispensation that may be granted by the NCLT;

(ii) sanction and order under the provisions of Sections 230 to 232 of the Act being obtained from the NCLT;

(iii) the certified copy of the order of the NCLT approving this Scheme being filed with the Registrar of Companies in Mumbai, Maharashtra; and

(iv) the Board of the Amalgamated Company passing a resolution confirming the effectiveness of the Scheme.

39. The Amalgamating Companies and the Amalgamated Company (through their respective Boards) shall have the right to waive any of the conditions referred to in Clause 38 above (other than those required to be complied with by Applicable Law) and the waiver of such condition shall not affect in any manner the coming into effect of the Scheme.

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40. **Severability**

If any part of this Scheme is found to be unworkable for any reason whatsoever, whether with respect to any or all the Companies, the same shall not, subject to the decision of the Companies, affect the validity or implementation of the other parts and/or provisions of this Scheme and to the other Companies. In such event, the Companies acting through their respective Boards, shall attempt to bring about a modification in this Scheme, as will best preserve for the Companies, the benefits and obligations of this Scheme.

41. **Post Scheme Conduct of Operations**

(i) The Amalgamated Company, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under Applicable Law or otherwise, do all such acts or things as may be necessary to either surrender or transfer/obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by any of the Amalgamating Companies. It is hereby clarified that if the consent of any third party or Governmental Authority, if any, is required to give effect to the provisions of this Clause, the said third party or Governmental Authority shall make and duly record the necessary substitution/endorsement in the name of the Amalgamated Company pursuant to the sanction of this Scheme, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Amalgamated Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes.

(ii) Without prejudice to the other provisions of the Scheme, in order to ensure implementation of the provisions of the Scheme and continued vesting of the benefits in favour of the Amalgamated Company, the Amalgamated Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under Applicable Law or otherwise, unilaterally take all such actions, including execution of deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which any of the Amalgamating Companies have been a party, including any filings with the regulatory authorities in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of such Amalgamating Company.

(iii) It is hereby clarified that any actions required to be taken by the Amalgamating Companies under the Scheme shall be discharged by the Amalgamated Company as its successor, pursuant to the Amalgamations and dissolution of the Amalgamating Companies.

42. **Costs**

All costs, charges and expenses (including, but not limited to, any Taxes and duties, stamp duty, registration charges, etc.) of /payable by the Companies in relation to or in connection with the Scheme and incidental to the completion of the Amalgamations in pursuance of the Scheme shall be borne and paid by the Amalgamated Company.

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43. **Binding Effect**

Upon this Scheme becoming effective, the same shall be binding on the Companies, Governmental Authorities and all concerned parties without any further act, deed, matter or thing

Certified true copy
For Clean Max Enviro Energy Solutions Ltd.

Company Secretary/Director

Clean Max Enviro Energy Solutions Limited

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS ("THE BOARD") OF CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED (FORMERLY KNOWN AS CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED) ("THE COMPANY") HELD ON FRIDAY, 31 JULY 2026

To consider and approve the draft composite scheme of amalgamation among Clean Max Aditya Power Private Limited, CleanMax IPP 1 Private Limited, CMES Power 1 Private Limited, CMES Infinity Private Limited and Clean Max Enviro Energy Solutions Limited and matters related thereto

"**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") as amended from time to time read with the rules and regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) including the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the National Company Law Tribunal Rules, 2016, in accordance with the applicable provisions of the Memorandum of Association and Articles of Association of the Company, and in accordance with Section 2(6) and other applicable provisions of the Income Tax Act, 2025, as may be applicable and subject to: (i) approval of the National Company Law Tribunal, Mumbai Bench ("**NCLT**") and other concerned authorities as may be applicable (ii) approval/consent of the members and creditors including security trustees, as may be required under applicable law, of Clean Max Aditya Power Private Limited ("**Amalgamating Company 1**"), CleanMax IPP 1 Private Limited ("**Amalgamating Company 2**"), CMES Power 1 Private Limited ("**Amalgamating Company 3**"), CMES Infinity Private Limited ("**Amalgamating Company 4**"), and Clean Max Enviro Energy Solutions Limited ("**Amalgamated Company**" or "**Company**"); (iii) approvals, permissions, and sanctions of regulatory and other authorities, as may be necessary; and (iv) such conditions and modifications as may be prescribed or imposed by NCLT or by any other competent authority while granting consents, approvals and permissions which may be agreed to by the Company, approval and consent of the Board be and is hereby accorded to the draft composite scheme of amalgamation amongst Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4, and the Amalgamated Company ("**Scheme**").

RESOLVED FURTHER THAT the draft certificate issued by B S R & Co. LLP, the Statutory Auditors of the Company, confirming that the proposed accounting treatment specified in the Scheme is in accordance with the applicable accounting standards prescribed under Section 133 of the Act and the applicable rules made thereunder, placed before the Board, be and is hereby duly accepted, approved and taken on record.

RESOLVED FURTHER THAT the draft report of the Board of Directors explaining the effect of the Scheme on the equity shareholders, key managerial personnel, promoters and non-promoter shareholders, as placed before the Board, be and is hereby approved and adopted by the Board, and any member of the Board be and is hereby authorised to sign such report for submission to any person or authority as may be required.

RESOLVED FURTHER THAT the Risk Management Committee and the persons listed herein below (collectively referred to as the "**Authorized Persons**") be and are hereby severally / jointly authorized and empowered to exercise all powers and discharge all functions which the Board is authorised to exercise or undertake, including further sub-delegation and to take all necessary actions, and do all such acts, deeds, and things, and deal with all matters as may be required, proper, or desirable in connection with or incidental to giving effect to the purposes of these resolutions and/or in connection with the Scheme.

Sr. No.	Name	Designation
1.	Kuldeep Jain	Managing Director
2.	Nikunj Ghodawat	Chief Financial Officer
3.	Laavanyaa Narayanan	Lead Finance (Equity)
4.	Sidharth Seekond	Head Finance (Debt)

Max Enviro Energy Solutions Limited

5.	Sushant Nagre	Chief Finance Controller
6.	Ullash Parida	Company Secretary
7.	Preet Shah	DGM, Finance (Equity)
8.	Archana Mehta	Senior Legal Counsel
9.	Chirag Lukkad	Senior Manager, Finance (Equity)
10.	Viraj Vora	Manager, Finance (Equity)
11.	Amit Sharma	VP, Business Development
12.	Karan Bhandari	AGM, Business Development
13.	Sujeet Gupta	DGM, Business Development
14.	Rocky Saini	Executive, Admin

RESOLVED FURTHER THAT the Authorized Persons be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, expedient, desirable or incidental for the purpose of giving effect to the Scheme and these resolutions, including, without limitation:

a) to do all such acts as may be required to be comply with the Act and other applicable law, if any in relation to the Scheme;

b) to do and to perform and to authorize the performance of all such acts and deeds which are necessary or advisable for the delivery and performance of the Scheme and upon sanction of the Scheme by the NCLT and/or any other regulatory/ governmental authority, to implement and to make the Scheme effective, without any further approval of the Board;

c) to assent to and approve any alteration or modification to the Scheme which the NCLT and/or any other relevant regulatory/ governmental authority may require or suggest or deem fit to impose, or as may be otherwise deemed fit;

d) to make any modifications as may be considered necessary in relation to the procedure and modalities of effecting the transactions contemplated in the Scheme;

e) to approve and authorize execution of any agreements, deeds, documents, declarations, writings, etc., (including any alterations or modifications in the documents executed or to be executed), as may be required from time to time, in connection with the Scheme;

f) to make such applications to governmental authorities as may be required from time to time, in connection with the Scheme;

g) to approve withdrawal (and where applicable, re-filing) of the Scheme at any stage in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, the NCLT, and/or any other authority, are not acceptable to the Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as may be deemed necessary and desirable in connection therewith and incidental thereto;

h) to do all such acts, deeds, matters and things as may be deemed necessary and expedient at their absolute discretion in the above matters without any further approval of the Board (or sub-delegate or authorise the directors and/ or officers of the Company in relation thereto) including to discuss, negotiate, finalise, execute, sign, submit and file all required documents, deeds, schemes, agreements, forms, returns, applications, letters, etc., including any amendments and modifications thereto, as may be required from time to time, including without limitation:

(i) to sign, file, submit or present the draft Scheme and related applications, supplementary applications, documents, replies with such regulatory or statutory or governmental authority, as may be required in terms of the applicable laws and regulations for obtaining approval to the Scheme;

Clean Max Enviro Energy Solutions Limited

(ii) to sign, file, submit or present the Scheme or the ancillary documents and related applications, petitions, supplementary applications/ petitions, summons, deeds, documents, instruments, rejoinders, replies and to swear affidavits or execute bonds in relation to the Scheme, appear (in person or through a representative) before the NCLT or at the offices of the relevant Registrar of Companies, the Regional Director, Official Liquidator or before any other authority or person in connection with the Scheme;

(iii) to make, prepare, review, amend, execute, swear, declare and register all declarations, affidavits, applications, filings, letters, undertakings, papers and writings as may be required, necessary or expedient under the provisions of various applicable acts, rules, regulations or notifications of the Central and/or State Government(s) and/ or any other authorities and suitably inform, apply and/ or represent to the Central and/ or State Government(s) and/ or local authorities, including but not limited to Reserve Bank of India, Sub-Registrar of Assurances, Customs Authorities, Excise Authorities, tax authorities, Employees' State Insurance and Provident Fund Authorities, telephone authorities, electricity authorities, postal authorities, and all other applicable authorities, agencies, etc., and to take all required necessary steps and actions from time to time in the above connection, including registration of documents with the concerned Sub-Registrar of Assurances and to represent the Company in all correspondences, matters and proceedings before them of any nature whatsoever in relation to the above;

(iv) to seek directions from the NCLT for dispensing/ convening meetings of the shareholders and/ or creditors for approving the Scheme and to sign and file undertakings and other documents as may be necessary in this regard and to take all other steps for obtaining approvals and/or consents of the shareholders of the Company, banks, financial institutions, contracting parties and other authorities or entities or agencies as may be required;

(v) to finalise and issue the notices for convening the meetings of the shareholders and/ or creditors together with the explanatory statement thereto under Section 232 of the Act in terms of the directions of the NCLT and assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may be considered necessary or desirable;

(vi) to appoint the Chairman of the NCLT convened meetings of the shareholders and/or creditors of the Company in relation to the Scheme;

(vii) to liaise with the depositories and enter into any documents as may be required to give effect to the Scheme and do such other things as may be required in this behalf;

(viii) to consider, approve, verify, sign, deal, swear, affirm, declare, certify, deliver, execute, make, enter into, acknowledge, undertake, record all, *inter alia*, deeds, advertisements, announcements, disclosures, authorizations, vakalatnamas, declarations, instruments, applications, petitions, pleadings, affidavits, reports, objections, notices and writings, whatsoever as may be usual, necessary, proper or expedient under the applicable laws/regulations, including under the Act in relation to the aforesaid matter and to represent the Company in all correspondences, matters and proceedings of any nature whatsoever in relation to the above;

(ix) to discuss, negotiate, finalize, execute, sign, submit and file all required documents, deeds of assignment/conveyance and any other deeds, documents, schemes, agreements, forms, returns, applications, letters, etc. including any amendments and modifications thereto, to various statutory authorities, as may be required for the purpose of sanction and/or implementation of the Scheme;

(x) to negotiate, finalise, modify, novate, execute and sign all required documents, deeds, agreements, forms, applications and letters with the lenders/creditors, contracting parties and any other person or authority (including lenders/creditors, contracting parties and authorities of the Amalgamating Companies) as may be necessary, expedient, fit, proper or desirable in connection with the implementation of the Scheme, whether by virtue of contract or applicable law;

Clean Max Enviro Energy Solutions Limited

(xi) to appoint/remove any counsel, consultant firms, solicitors, advocates, attorneys, company secretaries, advisors, valuers, auditors, chartered accountants, registered merchant bankers, registrars, scrutinizers or such other persons, agencies or third party intermediaries, as may be required in relation to or in connection with the Scheme, on such terms and conditions including as regards their fees or remuneration as is deemed fit, and to issue letters of appointment or vakalatnamas or authority letters in this regard, furnish such information as may be required by them and also to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings and other related documents in favour of the concerned authorities, advocates or any one or more persons or firms as they may deem fit;

(xii) to incur such other expenses as may be necessary with regard to the Scheme, including payment of fees to solicitors, merchant bankers, advisors, valuers, registrars and other agencies and such other expenses that may be incidental to the above, as may be decided by them;

(xiii) to accept service of notices or other processes, which may from time to time be issued in connection with the matter aforesaid, and also to serve any notices or other processes to parties or persons concerned;

(xiv) to delegate the above or other powers as and when required, to any official(s), employee(s), consultants, service provider or to any person/ agency etc., as they deem fit by way of letter of authority, power of attorney or otherwise; and

(xv) to do all such acts, deeds, matters and things as may be necessary, expedient, fit or proper for giving effect to the above and the implementation of the Scheme and for matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT all actions taken, acts done, documents executed and filings made and proceedings initiated by any Director, officer, employee, consultant, advisor or authorised representative of the Company in connection with the Scheme prior to the date of this resolution be and are hereby approved, confirmed and ratified.

RESOLVED FURTHER THAT any one Director or the Company Secretary of the Company be and is hereby severally authorised to certify and issue true copies of these resolutions to any person, authority, institution or body as may be required."

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

Clean Max Enviro Energy Solutions Limited

Ullash Parida
Company Secretary and Compliance Officer
Membership No.: FCS 8689

Date: 03 August 2026
Place: Mumbai

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF CLEAN MAX ADITYA POWER PRIVATE LIMITED ("COMPANY") HELD ON FRIDAY, 31 JULY 2026 AT 07:00 P.M. (IST) AT 4TH FLOOR, THE INTERNATIONAL, 16 MAHARSHI KARVE ROAD, MARINE LINES, 1ST CROSS LN, NEW MARINE LINES, CHURCHGATE, MUMBAI – 400020.

TO CONSIDER AND APPROVE THE DRAFT COMPOSITE SCHEME OF AMALGAMATION AMONG CLEAN MAX ADITYA POWER PRIVATE LIMITED, CLEANMAX IPP 1 PRIVATE LIMITED, CMES POWER 1 PRIVATE LIMITED, CMES INFINITY PRIVATE LIMITED AND CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013:

"**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") as amended from time to time read with the rules and regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the provisions of Memorandum and Articles of Association of Company and in accordance with Section 2(6) and other applicable provisions of the Income Tax Act, 2025, as may be applicable and subject to: (i) approval of the National Company Law Tribunal, Mumbai Bench ("**NCLT**") and other concerned authorities as may be applicable (ii) approval/consent of the members and creditors including security trustees, as may be required under applicable law, of Clean Max Aditya Power Private Limited ("**Amalgamating Company 1**" or "**Company**"), CleanMax IPP 1 Private Limited ("**Amalgamating Company 2**"), CMES Power 1 Private Limited ("**Amalgamating Company 3**"), CMES Infinity Private Limited ("**Amalgamating Company 4**"), and Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited) ("**Amalgamated Company**"); (iii) approvals, permissions, and sanctions of regulatory and other authorities, as may be necessary; and (iv) such conditions and modifications as may be prescribed or imposed by NCLT or by any other competent authority while granting consents, approvals and permissions which may be agreed to by the Company, approval and consent of the Board be and is hereby accorded to the draft composite scheme of amalgamation amongst Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4, and the Company ("**Scheme**").

RESOLVED FURTHER THAT the draft certificate issued by B S R & Co. LLP, the Statutory Auditors of the Company, confirming that the accounting treatment specified in the Scheme is in accordance with the applicable accounting standards prescribed under Section 133 of the Act, placed before the Board, be and is hereby duly accepted, approved and taken on record.

RESOLVED FURTHER THAT the draft report of the Directors explaining the effect of the Scheme on the equity shareholders, key managerial personnel, promoters and non-promoter shareholders, as placed before the Board be and is hereby approved and adopted by the Board, and any member of the Board be and is hereby authorised to sign such report for submission to any person or authority as may be required.

Clean Max Aditya Power Private Limited

RESOLVED FURTHER THAT the Directors of the Company, be and are hereby jointly and severally authorised and empowered to exercise all powers and discharge all functions which the Board is authorised to exercise or undertake, as well as to execute power of attorneys on behalf of the Company in favour of officers, directors, and / or employees of the Amalgamated Company to authorise them to exercise such powers and discharge such functions, including to take all necessary actions, and do all such acts, deeds, and things, and deal with all matters as may be required, proper, or desirable in connection with or incidental to giving effect to the purposes of these resolutions and/or in connection with the Scheme, including, *inter alia*:

(a) do all such acts as may be required to be comply with the Act and other applicable law, if any in relation to the Scheme;

(b) to do and to perform and to authorize the performance of all such acts and deeds which are necessary or advisable for the delivery and performance of the Scheme and upon sanction of the Scheme by the NCLT and/or any other regulatory/ governmental authority, to implement and to make the Scheme effective, without any further approval of the Board;

(c) to assent to and approve any alteration or modification to the Scheme which the NCLT and/or any other relevant regulatory/ governmental authority may require or suggest or deem fit to impose, or as may be otherwise deemed fit by such Authorized Persons;

(d) to make any modifications as may be considered necessary in relation to the procedure and modalities of effecting the transactions contemplated in the Scheme;

(e) to approve and authorize execution of any agreements, deeds, documents, declarations, writings, etc., (including any alterations or modifications in the documents executed or to be executed), whether or not under the common seal of the Company, as may be required from time to time, in connection with the Scheme;

(f) to make such applications to governmental authorities as may be required from time to time, in connection with the Scheme;

(g) to approve withdrawal (and where applicable, re-filing) of the Scheme at any stage in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, the NCLT, and/or any other authority, are not acceptable to the Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as may be deemed necessary and desirable in connection therewith and incidental thereto;

(h) to do all such acts, deeds, matters and things as may be deemed necessary and expedient at their absolute discretion in the above matters without any further approval of the Board including sub-delegation or to authorise the directors and/ or officers of the Company to discuss, negotiate, finalise, execute, sign, submit and file all required documents, deeds, documents, schemes, agreements, forms, returns, applications, letters, etc., including any modifications thereto, in each case as may be approved by such directors and/or officers, whether or not under the common seal of the Company, as may be required from time to time, including without limitation:

Clean Max Aditya Power Private Limited

(i) to sign, file, submit or present the draft Scheme and related applications, supplementary applications, documents, replies with such regulatory or statutory or governmental authority, as may be required in terms of the applicable laws and regulations for obtaining approval to the Scheme;

(ii) to sign, file, submit or present the Scheme or the ancillary documents and related applications, petitions, supplementary applications/ petitions, summons, deeds, documents, instruments, rejoinders, replies and to swear affidavits or execute bonds in relation to the Scheme, appear (in person or through a representative) before the NCLT or at the offices of the relevant Registrar of Companies, the Regional Director, Official Liquidator or before any other authority or person in connection with the Scheme;

(iii) to make, prepare, review, amend, execute, swear, declare and register all declarations, affidavits, applications, filings, letters, undertakings, papers and writings as may be required, necessary or expedient under the provisions of various applicable acts, rules, regulations or notifications of the Central and/or State Government(s) and/ or any other authorities and suitably inform, apply and/ or represent to the Central and/ or State Government(s) and/ or local authorities, including but not limited to Reserve Bank of India, Sub-Registrar of Assurances, Customs Authorities, Excise Authorities, tax authorities, Employees' State Insurance and Provident Fund Authorities, telephone authorities, electricity authorities, postal authorities, and all other applicable authorities, agencies, etc., and to take all required necessary steps and actions from time to time in the above connection, including registration of documents with the concerned Sub-Registrar of Assurances and to represent the Company in all correspondences, matters and proceedings before them of any nature whatsoever in relation to the above;

(iv) to seek directions from the NCLT for dispensing/ convening meetings of the shareholders and/ or creditors for approving the Scheme and to sign and file undertakings and other documents as may be necessary in this regard and to take all other steps for obtaining approvals and/or consents of the shareholders of the Company, banks, financial institutions, contracting parties and other authorities or entities or agencies as may be required;

(v) to finalise and issue the notices for convening the meetings of the shareholders and/ or creditors together with the explanatory statement thereto under Section 232 of the Act in terms of the directions of the NCLT and assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may be considered necessary or desirable;

(vi) to appoint the Chairman of the NCLT convened meetings of the shareholders and/or creditors of the Company in relation to the Scheme;

(vii) to liaise with the depositories and enter into any documents as may be required to give effect to the Scheme and do such other things as may be required in this behalf;

(viii) to consider, approve, verify, sign, deal, swear, affirm, declare, certify, deliver, execute, make, enter into, acknowledge, undertake, record all, *inter alia*, deeds, advertisements, announcements, disclosures, authorizations, vakalatnamas, declarations, instruments, applications, petitions, pleadings, affidavits, reports, objections, notices and writings, whatsoever as may be usual, necessary, proper or expedient under the applicable laws/regulations, including under the Act in relation to the aforesaid matter and to represent the Company in all correspondences, matters and proceedings of any nature whatsoever in relation to the above;

(ix) to discuss, negotiate, finalize, execute, sign, submit and file all required documents, deeds of assignment/conveyance and any other deeds, documents, schemes, agreements, forms, returns, applications, letters, etc. including any modifications thereto, to various statutory authorities, as may be required for the purpose of sanction and/or implementation of the Scheme;

(x) to negotiate, finalise, modify, novate, execute and sign all required documents, deeds, agreements, forms, applications and letters with the lenders/creditors, contracting parties and any other person or authority as may be necessary, expedient, fit, proper or desirable in connection with the implementation of the Scheme, whether by virtue of contract or applicable law;

(xi) to appoint/remove any counsel, consultant firms, solicitors, advocates, attorneys, company secretaries, advisors, valuers, auditors, chartered accountants, registered merchant bankers, registrars, scrutinizers or such other persons or agencies, as may be required in relation to or in connection with the Scheme, on such terms and conditions including as regards their fees or remuneration as is deemed fit, and to issue letters of appointment or vakalatnamas or authority letters in this regard, furnish such information as may be required by them and also to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings and other related documents in favour of the concerned authorities, advocates or any one or more persons or firms as they may deem fit;

(xii) to incur such other expenses as may be necessary with regard to the Scheme, including payment of fees to solicitors, merchant bankers, advisors, valuers, registrars and other agencies and such other expenses that may be incidental to the above, as may be decided by them;

(xiii) to accept service of notices or other processes, which may from time to time be issued in connection with the matter aforesaid;

(xiv) to delegate the above or other powers as and when required, to any official(s), employee(s), consultants, service provider or to any person/ agency etc., as they deem fit by way of letter of authority, power of attorney or otherwise; and

(xv) to do all such acts, deeds, matters and things as may be necessary, expedient, fit or proper for giving effect to the above and the implementation of the Scheme and for matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT all actions taken, acts done, documents executed and filings made by any director, officer, employee, consultant, advisor or authorised representative of the Company or the Amalgamated Company in connection with the Scheme prior to the date of this resolution be and are hereby approved, confirmed and ratified.

Clean Max Aditya Power Private Limited

RESOLVED FURTHER THAT any one Director or the Company Secretary of the Company be and is hereby severally authorised to certify and issue true copies of these resolutions to any person, authority, institution or body as may be required."

Certified True Copy
For Clean Max Aditya Power Private Limited

Clean Max Aditya Power Private Limited

Mr. Kuldeep Jain
Director
DIN: 02683041
Address: 13/A, The Peregrine, Apartment 400, Veer Savarkar Marg, Prabhadevi, Mumbai-400025,Maharashtra, India

Date: 03 August 2026
Place: Mumbai

Clean Max Aditya Power Private Limited

Rishab Kirat Turakhia
Director
DIN: 10876634
Address: C-1302 Ekta Trinity, Hasnabad Road No.2, Santacruz (W), Mumbai, Maharashtra 400054

CLEANMAX IPP 1 PRIVATE LIMITED

Registered office: 13A, Plot-400, The Peregrine Apartment, SVS Marg, Kismat Cinema, Prabhadevi
Mumbai – 400 025, Maharashtra, India
CIN: U74999MH2017PTC292173 E-mail: info@cleanmax.com

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS ("THE BOARD") OF CLEANMAX IPP 1 PRIVATE LIMITED ("THE COMPANY") HELD ON FRIDAY, 31 JULY 2026 AT 4TH FLOOR, THE INTERNATIONAL, 16 MAHARSHI KARVE ROAD NEW MARINE LINES CROSS ROAD NO. 1, CHURCHGATE, MUMBAI – 400 020, MAHARASHTRA, INDIA

To consider and approve the draft composite scheme of Amalgamation among Clean Max Aditya Power Private Limited, CleanMax IPP 1 Private Limited, CMES Power 1 Private Limited, CMES Infinity Private Limited and Clean Max Enviro Energy Solutions Limited Under Sections 230 to 232 of the Companies Act, 2013

"**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") as amended from time to time read with the rules and regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) including the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the National Company Law Tribunal Rules, 2016, in accordance with the applicable provisions of the Memorandum of Association and Articles of Association of the Company, and in accordance with Section 2(6) and other applicable provisions of the Income Tax Act, 2025, as may be applicable and subject to: (i) approval of the National Company Law Tribunal, Mumbai Bench ("**NCLT**") and other concerned authorities as may be applicable (ii) approval/consent of the members and creditors including security trustees, as may be required under applicable law, of Clean Max Aditya Power Private Limited ("**Amalgamating Company 1**"), CleanMax IPP 1 Private Limited ("**Amalgamating Company 2**" or "**Company**"), CMES Power 1 Private Limited ("**Amalgamating Company 3**"), CMES Infinity Private Limited ("**Amalgamating Company 4**"), and Clean Max Enviro Energy Solutions Limited ("**Amalgamated Company**"); (iii) approvals, permissions, and sanctions of regulatory and other authorities, as may be necessary; and (iv) such conditions and modifications as may be prescribed or imposed by NCLT or by any other competent authority while granting consents, approvals and permissions which may be agreed to by the Company, approval and consent of the Board be and is hereby accorded to the draft composite scheme of amalgamation amongst Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4, and the Amalgamated Company ("**Scheme**").

RESOLVED FURTHER THAT the draft certificate issued by B S R & Co. LLP, the Statutory Auditors of the Company, confirming that the accounting treatment specified in the Scheme is in accordance with the applicable accounting standards prescribed under Section 133 of the Act and the applicable rules made thereunder, placed before the Board, be and is hereby duly accepted, approved and taken on record.

RESOLVED FURTHER THAT the draft report of the Board of Directors explaining the effect of the Scheme on the equity shareholders, key managerial personnel, promoters and non-promoter shareholders, as placed before the Board, be and is hereby approved and adopted by the Board, and any member of the Board be and is hereby authorised to sign such report for submission to any person or authority as may be required.

CleanMax IPP 1 Private Limited

RESOLVED FURTHER THAT the Directors of the Company, be and are hereby jointly and severally authorised and empowered to exercise all powers and discharge all functions which the Board is authorised to exercise or undertake, as well as to execute power of attorneys on behalf of the Company in favour of officers, directors, and / or employees of the Amalgamated Company to authorise them to exercise such powers and discharge such functions, including to take all necessary actions, and do all such acts, deeds, and things, and deal with all matters as may be required, proper, or desirable in connection with or incidental to giving effect to the purposes of these resolutions and/or in connection with the Scheme, including, *inter alia*:

(a) to do all such acts as may be required to be comply with the Act and other applicable law, if any in relation to the Scheme;

(b) to do and to perform and to authorize the performance of all such acts and deeds which are necessary or advisable for the delivery and performance of the Scheme and upon sanction of the Scheme by the NCLT and/or any other regulatory/ governmental authority, to implement and to make the Scheme effective, without any further approval of the Board;

(c) to assent to and approve any alteration or modification to the Scheme which the NCLT and/or any other relevant regulatory/ governmental authority may require or suggest or deem fit to impose, or as may be otherwise deemed fit;

(a) to make any modifications as may be considered necessary in relation to the procedure and modalities of effecting the transactions contemplated in the Scheme;

(b) to approve and authorize execution of any agreements, deeds, documents, declarations, writings, etc., (including any alterations or modifications in the documents executed or to be executed), as may be required from time to time, in connection with the Scheme;

(c) to make such applications to governmental authorities as may be required from time to time, in connection with the Scheme;

(d) to approve withdrawal (and where applicable, re-filing) of the Scheme at any stage in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, the NCLT, and/or any other authority, are not acceptable to the Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as may be deemed necessary and desirable in connection therewith and incidental thereto;

(e) to do all such acts, deeds, matters and things as may be deemed necessary and expedient at their absolute discretion in the above matters without any further approval of the Board (or execute power of attorneys on behalf of the Company in favour of officers, directors, and / or employees of the Amalgamated Company in relation thereto) including to discuss, negotiate, finalise, execute, sign, submit and file all required documents, deeds, schemes, agreements, forms, returns, applications, letters, etc., including any amendments and modifications thereto, as may be required from time to time, including without limitation:

(i) to sign, file, submit or present the draft Scheme and related applications, supplementary applications, documents, replies with such regulatory or statutory or governmental authority, as may be required in terms of the applicable laws and regulations for obtaining approval to the Scheme;

(ii) to sign, file, submit or present the Scheme or the ancillary documents and related applications, petitions, supplementary applications/ petitions, summons, deeds, documents, instruments, rejoinders, replies and to swear affidavits or execute bonds in relation to the Scheme, appear (in person or through a representative) before the NCLT or at the offices of the relevant Registrar of Companies, the Regional Director, Official Liquidator or before any other authority or person in connection with the Scheme;

(iii) to make, prepare, review, amend, execute, swear, declare and register all declarations, affidavits, applications, filings, letters, undertakings, papers and writings as may be required, necessary or expedient under the provisions of various applicable acts, rules, regulations or notifications of the Central and/or State Government(s) and/ or any other authorities and suitably inform, apply and/ or represent to the Central and/ or State Government(s) and/ or local authorities, including but not limited to Reserve Bank of India, Sub-Registrar of Assurances, Customs Authorities, Excise Authorities, tax authorities, Employees' State Insurance and Provident Fund Authorities, telephone authorities, electricity authorities, postal authorities, and all other applicable authorities, agencies, etc., and to take all required necessary steps and actions from time to time in the above connection, including registration of documents with the concerned Sub-Registrar of Assurances and to represent the Company in all correspondences, matters and proceedings before them of any nature whatsoever in relation to the above;

(iv) to seek directions from the NCLT for dispensing/ convening meetings of the shareholders and/ or creditors for approving the Scheme and to sign and file undertakings and other documents as may be necessary in this regard and to take all other steps for obtaining approvals and/or consents of the shareholders of the Company, banks, financial institutions, contracting parties and other authorities or entities or agencies as may be required;

(v) to finalise and issue the notices for convening the meetings of the shareholders and/ or creditors together with the explanatory statement thereto under Section 232 of the Act in terms of the directions of the NCLT and assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may be considered necessary or desirable;

(vi) to appoint the Chairman of the NCLT convened meetings of the shareholders and/or creditors of the Company in relation to the Scheme;

(vii) to liaise with the depositories and enter into any documents as may be required to give effect to the Scheme and do such other things as may be required in this behalf;

(viii) to consider, approve, verify, sign, deal, swear, affirm, declare, certify, deliver, execute, make, enter into, acknowledge, undertake, record all, *inter alia*, deeds, advertisements, announcements, disclosures, authorizations, vakalatnamas, declarations, instruments, applications, petitions, pleadings, affidavits, reports, objections, notices and writings, whatsoever as may be usual, necessary, proper or expedient under the applicable laws/regulations, including under the Act in relation to the aforesaid matter and to represent the Company in all correspondences, matters and proceedings of any nature whatsoever in relation to the above;

(ix) to discuss, negotiate, finalize, execute, sign, submit and file all required documents, deeds of assignment/conveyance and any other deeds, documents, schemes, agreements, forms, returns, applications, letters, etc. including any amendments and modifications thereto, to various statutory authorities, as may be required for the purpose of sanction and/or implementation of the Scheme;

(x) to negotiate, finalise, modify, novate, execute and sign all required documents, deeds, agreements, forms, applications and letters with the lenders/creditors, contracting parties and any other person or authority as may be necessary, expedient, fit, proper or desirable in connection with the implementation of the Scheme, whether by virtue of contract or applicable law;

Cleanmax IPP 1 Private Limited

(xi) to appoint/remove any counsel, consultant firms, solicitors, advocates, attorneys, company secretaries, advisors, valuers, auditors, chartered accountants, registered merchant bankers, registrars, scrutinizers or such other persons, agencies or third party intermediaries, as may be required in relation to or in connection with the Scheme, on such terms and conditions including as regards their fees or remuneration as is deemed fit, and to issue letters of appointment or vakalatnamas or authority letters in this regard, furnish such information as may be required by them and also to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings and other related documents in favour of the concerned authorities, advocates or any one or more persons or firms as they may deem fit;

(xii) to incur such other expenses as may be necessary with regard to the Scheme, including payment of fees to solicitors, merchant bankers, advisors, valuers, registrars and other agencies and such other expenses that may be incidental to the above, as may be decided by them;

(xiii) to accept service of notices or other processes, which may from time to time be issued in connection with the matter aforesaid, and also to serve any notices or other processes to parties or persons concerned;

(xiv) to delegate the above or other powers as and when required, to any official(s), employee(s), consultants, service provider or to any person/ agency etc., as they deem fit by way of letter of authority, power of attorney or otherwise; and

(xv) to do all such acts, deeds, matters and things as may be necessary, expedient, fit or proper for giving effect to the above and the implementation of the Scheme and for matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT all actions taken, acts done, documents executed and filings made by any director, officer, employee, consultant, advisor or authorised representative of the Company or the Amalgamated Company in connection with the Scheme prior to the date of this resolution be and are hereby approved, confirmed and ratified.

RESOLVED FURTHER THAT any one Director or the Company Secretary of the Company be and is hereby severally authorised to certify and issue true copies of these resolutions to any person, authority, institution or body as may be required."

Certified true copy
For Cleanmax IPP 1 Private Limited

CleanMax IPP 1 Private Limited

Kumari Neha
Director
DIN: 11187612
Address: Lagunia Surya Kanth Samastipur, Bihar, 848102

Abhilash Anil Goel
Director
DIN: 11151645
Address:705,Sunrise Apartment, Ramchandra Lane, Malad West, Mumbai-400064, Maharashtra, India

Date: 03 August 2026
Place: Mumbai

CMES POWER 1 PRIVATE LIMITED

Registered office: 13A, Plot-400, The Peregrine Apartment, SVS Marg, Kismat Cinema,
Prabhadevi Mumbai – 400 025, Maharashtra, India
CIN: U74999MH2017PTC300936 E-mail: info@cleanmax.com

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF CMES POWER 1 PRIVATE LIMITED ("THE COMPANY") HELD ON FRIDAY, 31 JULY 2026 AT 4TH FLOOR, THE INTERNATIONAL, 16 MAHARSHI KARVE ROAD NEW MARINE LINES CROSS ROAD NO. 1, CHURCHGATE MUMBAI-400020 MAHARASHTRA, INDIA

APPROVAL OF THE DRAFT COMPOSITE SCHEME OF AMALGAMATION AMONG CLEAN MAX ADITYA POWER PRIVATE LIMITED, CLEANMAX IPP 1 PRIVATE LIMITED, CMES POWER 1 PRIVATE LIMITED, CMES INFINITY PRIVATE LIMITED AND CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013:

"**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") as amended from time to time read with the rules and regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the provisions of Memorandum and Articles of Association of Company and in accordance with Section 2(6) and other applicable provisions of the Income Tax Act, 2025, as may be applicable and subject to: (i) approval of the National Company Law Tribunal, Mumbai Bench ("**NCLT**") and other concerned authorities as may be applicable (ii) approval/consent of the members and creditors including security trustees, as may be required under applicable law, of Clean Max Aditya Power Private Limited ("**Amalgamating Company 1**" or "**Company**"), CleanMax IPP 1 Private Limited ("**Amalgamating Company 2**"), CMES Power 1 Private Limited ("**Amalgamating Company 3**"), CMES Infinity Private Limited ("**Amalgamating Company 4**"), and Clean Max Enviro Energy Solutions Limited ("**Amalgamated Company**"); (iii) approvals, permissions, and sanctions of regulatory and other authorities, as may be necessary; and (iv) such conditions and modifications as may be prescribed or imposed by NCLT or by any other competent authority while granting consents, approvals and permissions which may be agreed to by the Company, approval and consent of the Board be and is hereby accorded to the draft composite scheme of amalgamation amongst Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4, and the Company ("**Scheme**").

RESOLVED FURTHER THAT the draft certificate issued by M/s B S R & Co. LLP (ICAI Firm Registration Number: 101248W/W-100022, the Statutory Auditors of the Company, confirming that the accounting treatment specified in the Scheme is in accordance with the applicable accounting standards prescribed under Section 133 of the Act, placed before the Board, be and is hereby duly accepted, approved and taken on record.

RESOLVED FURTHER THAT the draft report of the Board of Directors explaining the effect of the Scheme on the equity shareholders, key managerial personnel, promoters and non-promoter shareholders, as placed before the Board, be and is hereby approved and adopted by the Board, and any member of the Board be and is hereby authorised to sign such report for submission to any person or authority as may be required.

CMES Power 1 Private Limited

RESOLVED FURTHER THAT the Directors of the Company, (collectively referred to as the "**Authorized Persons**") be and are hereby severally / jointly authorized and empowered to exercise all powers and discharge all functions which the Board is authorised to exercise or undertake, as well as to execute power of attorneys on behalf of the Company in favour of officers, directors, and / or employees of the Amalgamated Company to authorise them to exercise such powers and discharge such functions, including to take all necessary actions, and do all such acts, deeds, and things, and deal with all matters as may be required, proper, or desirable in connection with or incidental to giving effect to the purposes of these resolutions and/or in connection with the Scheme, including, *inter alia*:

(a) do all such acts as may be required to be comply with the Act and other applicable law, if any in relation to the Scheme;

(b) to do and to perform and to authorize the performance of all such acts and deeds which are necessary or advisable for the delivery and performance of the Scheme and upon sanction of the Scheme by the NCLT and/or any other regulatory/ governmental authority, to implement and to make the Scheme effective, without any further approval of the Board;

(c) to assent to and approve any alteration or modification to the Scheme which the NCLT and/or any other relevant regulatory/ governmental authority may require or suggest or deem fit to impose, or as may be otherwise deemed fit;

(d) to make any modifications as may be considered necessary in relation to the procedure and modalities of effecting the transactions contemplated in the Scheme;

(e) to approve and authorize execution of any agreements, deeds, documents, declarations, writings, etc., (including any alterations or modifications in the documents executed or to be executed), whether or not under the common seal of the Company, as may be required from time to time, in connection with the Scheme;

(f) to make such applications to governmental authorities as may be required from time to time, in connection with the Scheme;

(g) to approve withdrawal (and where applicable, re-filing) of the Scheme at any stage in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, the NCLT, and/or any other authority, are not acceptable to the Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as may be deemed necessary and desirable in connection therewith and incidental thereto;

(h) to to do all such acts, deeds, matters and things as may be deemed necessary and expedient at their absolute discretion in the above matters without any further approval of the Board (or execute power of attorneys on behalf of the Company in favour of officers, directors, and / or employees of the Amalgamated Company in relation thereto) including to discuss, negotiate, finalise, execute, sign, submit and file all required documents, deeds, schemes, agreements, forms, returns, applications, letters, etc., including any amendments and modifications thereto, as may be required from time to time, including without limitation:

CMES Power 1 Private Limited

(i) to sign, file, submit or present the draft Scheme and related applications, supplementary applications, documents, replies with such regulatory or statutory or governmental authority, as may be required in terms of the applicable laws and regulations for obtaining approval to the Scheme;

(ii) to sign, file, submit or present the Scheme or the ancillary documents and related applications, petitions, supplementary applications/ petitions, summons, deeds, documents, instruments, rejoinders, replies and to swear affidavits or execute bonds in relation to the Scheme, appear (in person or through a representative) before the NCLT or at the offices of the relevant Registrar of Companies, the Regional Director, Official Liquidator or before any other authority or person in connection with the Scheme;

(iii) to make, prepare, review, amend, execute, swear, declare and register all declarations, affidavits, applications, filings, letters, undertakings, papers and writings as may be required, necessary or expedient under the provisions of various applicable acts, rules, regulations or notifications of the Central and/or State Government(s) and/ or any other authorities and suitably inform, apply and/ or represent to the Central and/ or State Government(s) and/ or local authorities, including but not limited to Reserve Bank of India, Sub-Registrar of Assurances, Customs Authorities, Excise Authorities, tax authorities, Employees' State Insurance and Provident Fund Authorities, telephone authorities, electricity authorities, postal authorities, and all other applicable authorities, agencies, etc., and to take all required necessary steps and actions from time to time in the above connection, including registration of documents with the concerned Sub-Registrar of Assurances and to represent the Company in all correspondences, matters and proceedings before them of any nature whatsoever in relation to the above;

(iv) to seek directions from the NCLT for dispensing/ convening meetings of the shareholders and/ or creditors for approving the Scheme and to sign and file undertakings and other documents as may be necessary in this regard and to take all other steps for obtaining approvals and/or consents of the shareholders of the Company, banks, financial institutions, contracting parties and other authorities or entities or agencies as may be required;

(v) to finalize and issue the notices for convening the meetings of the shareholders and/ or creditors together with the explanatory statement thereto under Section 232 of the Act in terms of the directions of the NCLT and assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may be considered necessary or desirable;

(vi) to appoint the Chairman of the NCLT convened meetings of the shareholders and/or creditors of the Company in relation to the Scheme;

(vii) to liaise with the depositories and enter into any documents as may be required to give effect to the Scheme and do such other things as may be required in this behalf;

CMES Power 1 Private Limited

(viii) to consider, approve, verify, sign, deal, swear, affirm, declare, certify, deliver, execute, make, enter into, acknowledge, undertake, record all, *inter alia*, deeds, advertisements, announcements, disclosures, authorizations, vakalatnamas, declarations, instruments, applications, petitions, pleadings, affidavits, reports, objections, notices and writings, whatsoever as may be usual, necessary, proper or expedient under the applicable laws/regulations, including under the Act in relation to the aforesaid matter and to represent the Company in all correspondences, matters and proceedings of any nature whatsoever in relation to the above;

(ix)to discuss, negotiate, finalize, execute, sign, submit and file all required documents, deeds of assignment/conveyance and any other deeds, documents, schemes, agreements, forms, returns, applications, letters, etc. including any modifications thereto, to various statutory authorities, as may be required for the purpose of sanction and/or implementation of the Scheme;

(x) to negotiate, finalise, modify, novate, execute and sign all required documents, deeds, agreements, forms, applications and letters with the lenders/creditors, contracting parties and any other person or authority as may be necessary, expedient, fit, proper or desirable in connection with the implementation of the Scheme, whether by virtue of contract or applicable law;

(xi)to appoint/remove any counsel, consultant firms, solicitors, advocates, attorneys, company secretaries, advisors, valuers, auditors, chartered accountants, registered merchant bankers, registrars, scrutinizers or such other persons or agencies, as may be required in relation to or in connection with the Scheme, on such terms and conditions including as regards their fees or remuneration as is deemed fit, and to issue letters of appointment or vakalatnamas or authority letters in this regard, furnish such information as may be required by them and also to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings and other related documents in favour of the concerned authorities, advocates or any one or more persons or firms as they may deem fit;

(xii) to incur such other expenses as may be necessary with regard to the Scheme, including payment of fees to solicitors, merchant bankers, advisors, valuers, registrars and other agencies and such other expenses that may be incidental to the above, as may be decided by them;

(xiii) to accept service of notices or other processes, which may from time to time be issued in connection with the matter aforesaid, and also to serve any notices or other processes to parties or persons concerned;

(xiv) to delegate the above or other powers as and when required, to any official(s), employee(s), consultants, service provider or to any person/ agency etc., as they deem fit by way of letter of authority, power of attorney or otherwise; and

(xv) to do all such acts, deeds, matters and things as may be necessary, expedient, fit or proper for giving effect to the above and the implementation of the Scheme and for matters connected therewith or incidental thereto.

CMES Power 1 Private Limited

RESOLVED FURTHER THAT all actions taken, acts done, documents executed and filings made by any director, officer, employee, consultant, advisor or authorised representative of the Company or the Amalgamated Company in connection with the Scheme prior to the date of this resolution be and are hereby approved, confirmed and ratified.

RESOLVED FURTHER THAT any one Director or the Company Secretary of the Company be and is hereby severally authorised to certify and issue true copies of these resolutions to any person, authority, institution or body as may be required."

Certified to be true
For CMES Power 1 Private Limited

CMES Power 1 Private Limited

Khyati Shukla
Director
DIN: 10800181
Address: Flat 203, 2nd Floor, Sajag Apartment, Shimpoli Road, Kastur Park, Borivali West, Mumbai – 400092, Maharashtra, India

Date: 03 August 2026
Place: Mumbai

Irfan Khan Mohammad Khan
Director
DIN: 10806361
Address: 104, C wing, Farzana Apartment, A.H. Wadia Marg, Kurla (west), New Shalimar Hospital, Mumbai, Maharashtra-400070

Date: 03 August 2026
Place: Mumbai

CMES INFINITY PRIVATE LIMITED

REGISTERED OFFICE – 13 A, FLOOR -13, PLOT-400, THE PEREGRINE APARTMENT, KISMAT CINEMA, PRABHADEVI, MUMBAI, MAHARASHTRA, INDIA, 400025
CIN: U74999MH2018PTC314925 Email Id: info@cleanmax.com

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS ("BOARD") OF CMES INFINITY PRIVATE LIMITED ("THE COMPANY") HELD ON FRIDAY, 31 JULY 2026 AT 4TH FLOOR, THE INTERNATIONAL, 16 MAHARSHI KARVE ROAD, NEW MARINE LINES CROSS ROAD NO. 1, CHURCHGATE, MUMBAI-400020, MAHARASHTRA, INDIA.

CONSIDER AND APPROVE THE DRAFT COMPOSITE SCHEME OF AMALGAMATION AMONG CLEAN MAX ADITYA POWER PRIVATE LIMITED, CLEANMAX IPP 1 PRIVATE LIMITED, CMES POWER 1 PRIVATE LIMITED, CMES INFINITY PRIVATE LIMITED AND CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED AND MATTERS RELATED THERETO:

RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") as amended from time to time read with the rules and regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) including the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the National Company Law Tribunal Rules, 2016, in accordance with the applicable provisions of the Memorandum of Association and Articles of Association of the Company, and in accordance with Section 2(6) and other applicable provisions of the Income Tax Act, 2025, as may be applicable and subject to: (i) approval of the National Company Law Tribunal, Mumbai Bench ("**NCLT**") and other concerned authorities as may be applicable (ii) approval/consent of the members and creditors including security trustees, as may be required under applicable law, of Clean Max Aditya Power Private Limited ("**Amalgamating Company 1**"), CleanMax IPP 1 Private Limited ("**Amalgamating Company 2**"), CMES Power 1 Private Limited ("**Amalgamating Company 3**"), CMES Infinity Private Limited ("**Amalgamating Company 4**" or "**Company**"), and Clean Max Enviro Energy Solutions Limited ("**Amalgamated Company**"); (iii) approvals, permissions, and sanctions of regulatory and other authorities, as may be necessary; and (iv) such conditions and modifications as may be prescribed or imposed by NCLT or by any other competent authority while granting consents, approvals and permissions which may be agreed to by the Company, approval and consent of the Board be and is hereby accorded to the draft composite scheme of amalgamation amongst Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4, and the Amalgamated Company ("**Scheme**").

RESOLVED FURTHER THAT the draft certificate issued by B S R & Co. LLP, the Statutory Auditors of the Company, confirming that the accounting treatment specified in the Scheme is in accordance with the applicable accounting standards prescribed under Section 133 of the Act and the applicable rules made thereunder, placed before the Board, be and is hereby duly accepted, approved and taken on record.

RESOLVED FURTHER THAT the draft report of the Board of Directors explaining the effect of the Scheme on the equity shareholders, key managerial personnel, promoters and non-promoter shareholders, as placed before the Board, be and is hereby approved and adopted by the Board, and any member of the Board be and is hereby authorised to sign such report for submission to any person or authority as may be required.

CMES Infinity Private Limited

RESOLVED FURTHER THAT the Directors of the Company, be and are hereby jointly and severally authorised and empowered to exercise all powers and discharge all functions which the Board is authorised to exercise or undertake, as well as to execute power of attorneys on behalf of the Company in favour of officers, directors, and / or employees of the Amalgamated Company to authorise them to exercise such powers and discharge such functions, including to take all necessary actions, and do all such acts, deeds, and things, and deal with all matters as may be required, proper, or desirable in connection with or incidental to giving effect to the purposes of these resolutions and/or in connection with the Scheme, including, *inter alia*:

(a) to do all such acts as may be required to be comply with the Act and other applicable law, if any in relation to the Scheme;

(b) to do and to perform and to authorize the performance of all such acts and deeds which are necessary or advisable for the delivery and performance of the Scheme and upon sanction of the Scheme by the NCLT and/or any other regulatory/ governmental authority, to implement and to make the Scheme effective, without any further approval of the Board;

(c) to assent to and approve any alteration or modification to the Scheme which the NCLT and/or any other relevant regulatory/ governmental authority may require or suggest or deem fit to impose, or as may be otherwise deemed fit;

(d) to make any modifications as may be considered necessary in relation to the procedure and modalities of effecting the transactions contemplated in the Scheme;

(a) to approve and authorize execution of any agreements, deeds, documents, declarations, writings, etc., (including any alterations or modifications in the documents executed or to be executed), as may be required from time to time, in connection with the Scheme;

(b) to make such applications to governmental authorities as may be required from time to time, in connection with the Scheme;

(c) to approve withdrawal (and where applicable, re-filing) of the Scheme at any stage in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, the NCLT, and/or any other authority, are not acceptable to the Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as may be deemed necessary and desirable in connection therewith and incidental thereto;

(d) to do all such acts, deeds, matters and things as may be deemed necessary and expedient at their absolute discretion in the above matters without any further approval of the Board (or execute power of attorneys on behalf of the Company in favour of officers, directors, and / or employees of the Amalgamated Company in relation thereto) including to discuss, negotiate, finalise, execute, sign, submit and file all required documents, deeds, schemes, agreements, forms, returns, applications, letters, etc., including any amendments and modifications thereto, as may be required from time to time, including without limitation:

CMES Infinity Private Limited

(i) to sign, file, submit or present the draft Scheme and related applications, supplementary applications, documents, replies with such regulatory or statutory or governmental authority, as may be required in terms of the applicable laws and regulations for obtaining approval to the Scheme;

(ii) to sign, file, submit or present the Scheme or the ancillary documents and related applications, petitions, supplementary applications/ petitions, summons, deeds, documents, instruments, rejoinders, replies and to swear affidavits or execute bonds in relation to the Scheme, appear (in person or through a representative) before the NCLT or at the offices of the relevant Registrar of Companies, the Regional Director, Official Liquidator or before any other authority or person in connection with the Scheme;

(iii) to make, prepare, review, amend, execute, swear, declare and register all declarations, affidavits, applications, filings, letters, undertakings, papers and writings as may be required, necessary or expedient under the provisions of various applicable acts, rules, regulations or notifications of the Central and/or State Government(s) and/ or any other authorities and suitably inform, apply and/ or represent to the Central and/ or State Government(s) and/ or local authorities, including but not limited to Reserve Bank of India, Sub-Registrar of Assurances, Customs Authorities, Excise Authorities, tax authorities, Employees' State Insurance and Provident Fund Authorities, telephone authorities, electricity authorities, postal authorities, and all other applicable authorities, agencies, etc., and to take all required necessary steps and actions from time to time in the above connection, including registration of documents with the concerned Sub-Registrar of Assurances and to represent the Company in all correspondences, matters and proceedings before them of any nature whatsoever in relation to the above;

(iv) to seek directions from the NCLT for dispensing/ convening meetings of the shareholders and/ or creditors for approving the Scheme and to sign and file undertakings and other documents as may be necessary in this regard and to take all other steps for obtaining approvals and/or consents of the shareholders of the Company, banks, financial institutions, contracting parties and other authorities or entities or agencies as may be required;

(v) to finalise and issue the notices for convening the meetings of the shareholders and/ or creditors together with the explanatory statement thereto under Section 232 of the Act in terms of the directions of the NCLT and assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may be considered necessary or desirable;

(vi) to appoint the Chairman of the NCLT convened meetings of the shareholders and/or creditors of the Company in relation to the Scheme;

(vii) to liaise with the depositories and enter into any documents as may be required to give effect to the Scheme and do such other things as may be required in this behalf;

(viii) to consider, approve, verify, sign, deal, swear, affirm, declare, certify, deliver, execute, make, enter into, acknowledge, undertake, record all, *inter alia*, deeds, advertisements, announcements, disclosures, authorizations, vakalatnamas, declarations, instruments, applications, petitions, pleadings, affidavits, reports, objections, notices and writings, whatsoever as may be usual, necessary, proper or expedient under the applicable laws/regulations, including under the Act in relation to the aforesaid matter and to represent the Company in all correspondences, matters and proceedings of any nature whatsoever in relation to the above;

CMES Infinity Private Limited

(ix) to discuss, negotiate, finalize, execute, sign, submit and file all required documents, deeds of assignment/conveyance and any other deeds, documents, schemes, agreements, forms, returns, applications, letters, etc. including any amendments and modifications thereto, to various statutory authorities, as may be required for the purpose of sanction and/or implementation of the Scheme;

(x) to negotiate, finalise, modify, novate, execute and sign all required documents, deeds, agreements, forms, applications and letters with the lenders/creditors, contracting parties and any other person or authority as may be necessary, expedient, fit, proper or desirable in connection with the implementation of the Scheme, whether by virtue of contract or applicable law;

(xi) to appoint/remove any counsel, consultant firms, solicitors, advocates, attorneys, company secretaries, advisors, valuers, auditors, chartered accountants, registered merchant bankers, registrars, scrutinizers or such other persons, agencies or third party intermediaries, as may be required in relation to or in connection with the Scheme, on such terms and conditions including as regards their fees or remuneration as is deemed fit, and to issue letters of appointment or vakalatnamas or authority letters in this regard, furnish such information as may be required by them and also to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings and other related documents in favour of the concerned authorities, advocates or any one or more persons or firms as they may deem fit;

(xii) to incur such other expenses as may be necessary with regard to the Scheme, including payment of fees to solicitors, merchant bankers, advisors, valuers, registrars and other agencies and such other expenses that may be incidental to the above, as may be decided by them;

(xiii) to accept service of notices or other processes, which may from time to time be issued in connection with the matter aforesaid, and also to serve any notices or other processes to parties or persons concerned;

(xiv) to delegate the above or other powers as and when required, to any official(s), employee(s), consultants, service provider or to any person/ agency etc., as they deem fit by way of letter of authority, power of attorney or otherwise; and

(xv) to do all such acts, deeds, matters and things as may be necessary, expedient, fit or proper for giving effect to the above and the implementation of the Scheme and for matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT all actions taken, acts done, documents executed and filings made by any director, officer, employee, consultant, advisor or authorised representative of the Company or the Amalgamated Company in connection with the Scheme prior to the date of this resolution be and are hereby approved, confirmed and ratified.

CMES Infinity Private Limited

RESOLVED FURTHER THAT any one Director or the Company Secretary of the Company be and is hereby severally authorised to certify and issue true copies of these resolutions to any person, authority, institution or body as may be required."

Certified true copy
For CMES Infinity Private Limited

CMES Infinity Private Limited

Abhishek Korde
Director
DIN: 11186038
Address: A-703, Shakuntal, Near Lalbaug Manjalpur, Manjalpur, Manjalpur Police Station, Vadodara, Vadodara- 390011,Gujarat, India

Chintan Chandrakant Shah
Director
DIN: 11186526
Address: B 701, Kapil Woodrow, Azadnagar,Wanawadi, Behind New Ruby Hall Clinic, Pune City, Pune Wanowarie, Wanowrie Police Station, Pune City, Pune- 411040, Maharashtra, India

Date: 03 August 2026
Place: Mumbai