

MARKET MAKING AGREEMENT
FOR THE INITIAL PUBLIC OFFER OF
CLN ENERGY LIMITED

BETWEEN

CLN ENERGY LIMITED
(THE COMPANY)

AND

ARYAMAN FINANCIAL SERVICES LIMITED
(Book Running Lead Manager & Underwriter)

AND

ARYAMAN CAPITAL MARKETS LIMITED
(Underwriter & Market Maker)

<p>For CLN Energy Limited</p>   <p>Mr. Sunil Gandhi (Whole Time Director)</p>	<p>For Aryaman Financial Services Limited</p>   <p>Mr. Shripat Shah (Executive Director)</p>	<p>For Aryaman Capital Markets Limited</p>   <p>Mr. Shreyas Shah (Executive Director)</p>
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MARKET MAKING AGREEMENT FOR INITIAL PUBLIC OFFER BY CLN ENERGY LIMITED

THIS MARKET MAKING AGREEMENT MADE ON OCTOBER 24, 2024

BETWEEN

- (1) CLN ENERGY LIMITED, a company within the meaning of the Companies Act 2013, having its Registered office at Plot-18, Sector-140 Phase-2, Nezp Post Office, Gautam Buddha Nagar, Dadri, Uttar Pradesh, India, 201305 (hereinafter referred to as "The Company" or "CLN" which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns), of the FIRST PART.

AND

- (2) ARYAMAN FINANCIAL SERVICES LIMITED a company incorporated under the Companies Act, 1956 and having its corporate office at 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai - 400001 (hereinafter referred to as "AFSL" or "Book Running Lead Manger" and "Underwriter", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the SECOND PART:

AND

- (3) ARYAMAN CAPITAL MARKETS LIMITED a company incorporated under the Companies Act, 1956 and having its registered office at 60, Khatau Building, Gr. Floor, Alkesh Dinesh Modi Marg, Opp. P.J. Tower (BSE Bldg.), Fort, Mumbai - 400 001 (hereinafter referred to as "ACML" or "Market Maker" and "Underwriter", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the THIRD PART; and

(CLN, AFSL and ACML are hereinafter collectively referred to as the "Parties" and individually as a "Party").

WHEREAS:

- (A) The Company proposes to Issue upto 28,92,000 equity shares having face value of ₹ 10/- each (the "Equity Shares") in accordance with the Chapter IX SEBI (ICDR) Regulations 2018, (as defined herein) and applicable Indian securities laws at an Issue Price ("Issue Price") of ₹ [•] per share aggregating to ₹ [•] Lakhs ("Issue" or "Public Issue").
- (B) The Issue comprises of a Net Issue to Public of upto 27,36,000 Equity Shares of ₹ 10/- each ("the Net Issue") and a reservation of upto 1,56,000 Equity Shares for subscription by the designated Market Maker ("the Market Maker Reservation Portion"). The net Issue to public shall comprise of issue to Qualified Institutional Buyers, Non-Institutional Applicants and Retail Applicants.
- (C) The Issue of equity shares shall be conducted through Book building Process, pursuant to which the Shares are to be offered at the Issue Price of ₹ [•] per share.
- (D) The Company has obtained approval for the Issue pursuant to the Board resolution dated June 20, 2024. The Company passed a special resolution under section 62(1)(c) at the EGM held with a shorter notice on June 22, 2024, which collectively authorised the Company's Directors, or any other authorised representatives, for the purpose of the Issue, to issue and sign the Draft Prospectus, the Prospectus, this Agreement, the Memorandum of Understanding, any amendments or supplements thereto, and any and all other writings as may be legally and customarily required in pursuance of the Issuing and to do all acts, deeds or things as may be required.
- (E) The Company shall be applying for approval letter of BSE Limited for listing of its equity shares on the SME platform of BSE Limited.
- (F) The Company, the Book Running Lead Manager and the Underwriters have entered into an Underwriting Agreement dated October 24, 2024, pursuant to which ACML (Market Maker and Underwriter) has agreed to ensure full subscription to the Market Maker Portion of upto 1,56,000 equity shares and AFSL (Book Running Lead Manager and Underwriter) has agreed to ensure that in case of under subscription, the entire unsubscribed portion of the Net Issue of upto 27,36,000 equity shares shall be arranged for subscription from its resources as per the specified timeline in that agreement and in line with the requirements of the SEBI (ICDR) Regulations, 2018 and other applicable laws, regulations and guidelines.

<p>For CLN Energy Limited</p>  <p>Mr. Sunil Gandhi (Whole Time Director)</p>	<p>For Aryaman Financial Services Limited</p>  <p>Mr. Shripal Shah (Executive Director)</p>	<p>For Aryaman Capital Markets Limited</p>  <p>Mr. Shreyas Shah (Executive Director)</p>
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- (G) One of the requirements of issuing shares to the Public in accordance with the Chapter IX of the SEBI (ICDR) Regulations 2018, as specified in Regulation 261(1) of the said Regulations is that AFSL being the Book Running Lead Manager to the Issue has to ensure compulsory Market Making through the Stock Brokers of the SME Exchange (in this case being the SME Platform of BSE) for the compulsory market making period (as defined herein).
- (H) ACML is a Registered Stock Broker / Trading Member of BSE having Clearing No. 6514 and SEBI Registration No. INZ00004739. ACML has also been registered as a Market Maker with BSE having Registration No. SMEEMM0651421122012.
- (I) The Book Running Lead Manager has approached ACML for being appointed as Market Maker for this Public Issue and ACML has accepted such proposal as there is no conflict of interest between ACML and Company. The Company has understood the preliminary arrangements in place and agreed to such appointment and these parties have now therefore agreed to enter into this agreement for the relevant business.

NOW THEREFORE IT IS HEREBY AGREED BY AND AMONG THE PARTIES HERETO AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATIONS

1.1 In addition to the defined terms contained elsewhere in this Agreement, the following expressions, as used in this Agreement, shall have the respective meanings set forth below:

“Affiliate” with respect to a specified person, shall mean any other person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the specified person.

“Allotment” shall mean the Issue and allotment of Equity Shares pursuant to the Issue.

“Agreement” shall mean this agreement or any other agreement as specifically mentioned.

“Applicant” shall mean any prospective purchaser who has made an Application in accordance with the Draft Prospectus and/or the Prospectus.

“Application” shall mean an indication to make an Issue during the Application Period by a prospective investor to subscribe to the Issue Shares at the Issue Price, including all revisions and modifications thereto.

“NSE” shall mean Bombay Stock Exchange of India Limited, a recognized Stock Exchange having nationwide terminal.

“BSE SME” shall mean separate platform for listing companies which have offered shares or match the relevant criteria of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, opened by BSE Limited.

“Companies Act” shall mean the Indian Companies Act, 1956 and Companies Act, 2013, as amended from time to time.

“Compulsory Market Making Period” shall mean the Market Making period as prescribed by Regulation 261(1) of the SEBI (ICDR) Regulations. However, it has been provided that in terms of Regulation 277 of the SEBI (ICDR) Regulations, that a company may migrate to the Main Board (in this case being the Main Board of BSE Limited) and hence for the purpose of this agreement, when a company migrates to the main board, there is no requirement of “Market Making” and hence the compulsory Market Making period would be cut short to that extent.

“Controlling”, “Controlled by” or “Control” shall have the same meaning ascribed to the term “control” under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, or as amended.

“Controlling Person(s)” with respect to a specified person, shall mean any other person who Controls such specified person.

“Draft Prospectus” shall mean the Draft Prospectus of the Company as filed with BSE in accordance with Section 26 and 32 of the Companies Act for getting approval;

“Indemnified Party” shall have the meaning given to such term in this Agreement.

<p>For CLN Energy Limited</p>  <p>Mr. Sunil Gadhvi (Whole Time Director)</p>	<p>For Aryaman Financial Services Limited</p>  <p>Mr. Shripal Shah (Executive Director)</p>	<p>For Aryaman Capital Markets Limited</p>  <p>Mr. Shreyas Shan (Executive Director)</p>
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"Indemnifying Party" shall have the meaning given to such term in this Agreement.

"Issue" shall mean Issue of upto 28,92,000 equity shares having face value of ₹ 10/- each (the "Equity Shares") in accordance with the Chapter IX SEBI (ICDR) Regulations 2018, (as defined herein) and applicable Indian securities laws at an Issue Price ('Issue Price') of ₹ [•] per share aggregating to ₹ [•] lakhs.

"Issue Price" means ₹. [•] per share of face value of ₹ 10/- each

"Listing Date" shall mean the date with effect from which the shares offered through this Issue being made by CLN Energy Limited are permitted for trading by the SME Platform of BSE Limited.

"BRLM" shall have the meaning given to such term in the preamble to this Agreement and "LM" shall mean the Book Running lead manager to the Issue, or ARYAMAN FINANCIAL SERVICES LIMITED.

"Market Maker" shall mean any person who is registered as a Market Maker with the BSE Limited.

"Market Maker Reservation Portion" shall mean the reserved portion for the Designated Market Makers of upto 1,56,000 equity shares of ₹ 10/- each at ₹ [•] lakhs aggregating to ₹ [•] lakhs out of the total Issue of upto 28,92,000 equity shares of ₹ 10/- each at ₹ [•] each aggregating to ₹ [•] lakhs, being offered through the "Issue".

"Material Adverse Effect" shall mean, individually or in the aggregate, a material adverse effect on the condition, financial or otherwise, or in the earnings, business, management, operations or prospects of the Company and its subsidiaries, taken as a whole.

"Memorandum of Understanding" shall mean the memorandum of understanding dated July 23, 2024 entered between the Company and Book Running Lead Manager.

"Net Issue" shall mean the Issue of equity shares, Shares to be offered in this Issue comprise a net Issue to the public of upto 27,36,000 equity shares of ₹ 10/- each aggregating ₹ [•] lakhs.

"Non-institutional Applicants" shall mean all Applicants that are not QIBs or Retail Applicants and who have applied for Equity Shares for an amount more than ₹ 200,000;

"Party" or "Parties" shall have the meaning given to such terms in the preamble to this Agreement.

"Prospectus" shall mean the Prospectus of the Company as filed with BSE / SEBI/ ROC and others in accordance with Section 26 and Section 32 of the Companies Act after getting approval letter but before opening the Issue.

"Qualified Institutional Buyers" or "QIBs" shall have the meaning given to such term under the SEBI (ICDR) Regulations 2018, and includes public financial institutions as specified in Section 2(72) of the Companies Act, 2013, scheduled commercial banks, mutual funds registered with SEBI, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds with minimum corpus of ₹ 250 million and pension funds with minimum corpus of ₹ 250 million;

"Retail Applicants" shall mean individual Applicants (including HUFs and NRIs) who have applied for Equity Shares for an amount not more than ₹ 200,000, in any of the application options in the Issue;

"SEBI" shall mean the Securities and Exchange Board of India.

"SEBI (ICDR) Regulations 2018" shall mean the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended and as applicable to the Issue.

"Stock Exchange" shall mean BSE Limited or SME Platform of BSE Limited.

"Underwriters" shall mean AFSL and ACML, individually, jointly and severally.

1.2 In this Agreement, unless the context otherwise requires:

a) words denoting the singular shall include the plural and vice versa;

<p>For CLN Energy Limited</p>  <p>Mr. Sunil Gandhi (Whole Time Director)</p>	<p>For Aryaman Financial Services Limited</p>  <p>Mr. Shripal Shah (Executive Director)</p>	<p>For Aryaman Capital Markets Limited</p>  <p>Mr. Shreyas Shah (Executive Director)</p>
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- b) words denoting a person shall include an individual, corporation, company, partnership, trust or other entity;
- c) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- d) references to the word "include" or "including" shall be construed without limitation;
- e) references to this Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or other instrument as the same may from time to time be amended, varied, supplemented or noted;
- f) reference to any party to this Agreement or any other agreement or deed or other instrument shall, in the case of an individual, include his or her legal heirs, executors or administrators and, in any other case, include its successors or permitted assigns;
- g) a reference to an article, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, section, paragraph or schedule of this Agreement;
- h) reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and
- i) Capitalized terms used in this Agreement and not specifically defined herein shall have the meanings given to such terms in the Draft Prospectus and the Prospectus.

1.3 The Parties acknowledge and agree that the Schedules attached hereto form an integral part of this Agreement.

2. MARKET MAKING

On the basis of the representations and warranties contained in this Agreement and subject to its terms and conditions, the Market Maker hereby agrees to ensure Market Making in the shares of the company in the manner and on the terms and conditions contained elsewhere in of this Agreement and as mentioned below:

- 2.1 The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker.
- 2.2 The minimum depth of the quote shall be ₹ 1,00,000/-. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 2.3 The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME platform of BSE Limited from time to time.
- 2.4 Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
- 2.5 There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 2.6 The shares of the company will be traded in continuous trading session from the time and day the company gets listed on SME platform of BSE and Market Maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
- 2.7 There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market - for instance due to system problems or any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- 2.8 The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
- 2.9 The Market Maker shall have the right to terminate said arrangement by giving a three months notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the above mentioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261(1) of the SEBI (ICDR) Regulations, 2018. Further the

<p>For CLN Energy Limited</p>  <p>Mr. Sunil Gandhi (Whole Time Director)</p>	<p>For Aryaman Financial Services Limited</p>  <p>Mr. Shripal Shah (Executive Director)</p>	<p>For Aryaman Capital Markets Limited</p>  <p>Mr. Shreyas Shah (Executive Director)</p>
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Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time.

The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

2.10 Risk containment measures and monitoring for Market Maker: SME platform of BSE will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

2.11 Punitive Action in case of default by Market Maker: SME platform of BSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

2.12 Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/D/P/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 Crores, the applicable price bands for the first day shall be:

- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

- In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price

2.13 Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Markets Makers during market making process has been made applicable, based on the issue size and as follows:

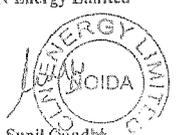
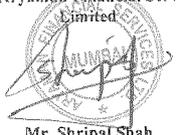
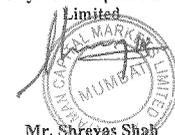
Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to ₹ 20 Crore	25%	24%
₹ 20 Crore to ₹ 50 Crore	20%	19%
₹ 50 Crore to ₹ 80 Crore	15%	14%
Above ₹ 80 Crore	12%	11%

All the above mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

3. REPRESENTATIONS AND WARRANTIES BY THE MARKET MAKER

3.1 In addition to any representations of the Market Maker under the Underwriting Agreement or the Registration Documents filed with SME platform of BSE, the Market Maker hereby represents and warrants that:

- it has taken all necessary actions to authorize the signing and delivery of this agreement;
- the signing and delivery of this agreement and the compliance with this agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Market Maker;
- it will comply with all of its respective obligations set forth in this Agreement.
- it shall ensure compliance with the applicable laws and rules laid down by the SEBI and SME platform of BSE w.r.t Market Making in general and Market Making in the shares of CLN Energy Limited in specific.

<p>For CLN Energy Limited</p>  <p>Mr. Sunil Gandhi (Whole Time Director)</p>	<p>For Aryaman Financial Services Limited</p>  <p>Mr. Shripal Shah (Executive Director)</p>	<p>For Aryaman Capital Markets Limited</p>  <p>Mr. Shreyas Shah (Executive Director)</p>
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- e) it shall follow fair trade practices and abide by the code of conducts and ethics standards specified by SEBI, Stock Exchanges and other related associations from time to time.
- 3.2 The Market Maker acknowledges that it is under a duty to notify the Book Running Lead Manager and SME platform of BSE immediately in case it becomes aware of any breach of a representation or a warranty

4. REPRESENTATIONS AND WARRANTIES BY THE BOOK RUNNING LEAD MANAGER

4.1 In addition to any representations of the Book Running Lead Manager under the Due Diligence Certificate and Underwriting Agreement the Book Running Lead Manager hereby represents and warrants that:

- a) it has taken all necessary actions to authorize the signing and delivery of this agreement;
- b) the signing and delivery of this agreement and the compliance with this agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Book Running Lead Manager.
- c) it will comply with all of its respective obligations set forth in this Agreement.
- d) it shall ensure compliance with the applicable laws and rules laid down by SEBI and the SME platform of BSE w.r.t role of the Book Running Lead Manager in the Market Making process in general and Market Making process in the shares of CLN Energy Limited in specific.
- e) it shall follow fair trade practices and abide by the code of conducts and ethics standards specified by SEBI, Stock Exchanges and related associations from time to time.

4.2 The Book Running Lead Manager acknowledges that it is under a duty to notify the Market Maker and SME platform of BSE immediately in case it becomes aware of any breach of a representation or a warranty.

5. REPRESENTATIONS AND WARRANTIES BY THE COMPANY

5.1 In addition to any representations of the Company under the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus and Underwriting Agreement the Issuer Company hereby represents and warrants that:

- a) it has taken all necessary actions to authorize the signing and delivery of this agreement;
- b) the signing and delivery of this agreement and the compliance with this agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Company.
- c) it will comply with all of its respective obligations set forth in this Agreement.
- d) it shall ensure compliance with the applicable laws and rules laid down by SEBI and SME platform of BSE w.r.t role of the Company in the Market Making process in general and Market Making process in the in the shares of CLN Energy Limited in specific.
- e) it shall follow fair trade practices and abide by the code of conducts and ethics standards specified by SEBI, Stock Exchanges and related associations from time to time.

6. CONDITIONS TO THE MARKET MAKERS' OBLIGATIONS

6.1 The several obligations of the Market Maker under this Agreement are subject to the following conditions:

- a) Subsequent to the execution and delivery of this Agreement and prior to the Listing Date there shall not have occurred any regulatory change, or any development involving a prospective regulatory change or any order or directive from SEBI, SME platform of BSE or any other governmental, regulatory or judicial authority that, in the judgment of the Market Maker, is material and adverse and that makes it, in the judgment of the Market Maker, impracticable to carry out market making.
- b) The representations and warranties of the Book Running Lead Manager and Company contained in this Agreement shall be true and correct on and as of the Listing Date and both these parties shall have complied with all the conditions and obligations under this Agreement and the Underwriting Agreement on its part to be performed or satisfied on or before the Listing Date.

<p>For CLN Energy Limited</p>  <p>Mr. Sunil Gandhi (Whole Time Director)</p>	<p>For Aryaman Financial Services Limited</p>  <p>Mr. Shripal Shah (Executive Director)</p>	<p>For Aryaman Capital Markets Limited</p>  <p>Mr. Shreyas Shah (Executive Director)</p>
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- c) The Market Maker shall have received evidence satisfactory to them that the Equity Shares offered through this Issue have been granted listing approval by SME platform of BSE and that such approvals are in full force and effect as of the Listing Date.
- d) Prior to the Listing Date, the Book Running Lead Manager and the Issuer Company shall have furnished to the Market Maker such further information, certificates, documents and materials as the Market Maker shall reasonably request in writing.
- e) Subsequent to the Listing Date and without having served the notice period required to terminate this agreement, the Market Maker shall not be released from its obligations in any situation, except for technical failures or Force Majeure Event. In case of technical failure or force majeure event occurring due to the Market Maker's own systems, the Market Maker shall inform the Book Running Lead Manager, Company and the SME platform of BSE immediately and take necessary actions to correct this failure upon discovery.
- 6.2 If any condition specified in Section 6.1 shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by the Market Maker by written notice to the Book Running Lead Manager any time on or prior to the Listing Date; provided, however, that this Section 6.2, Sections 3, 4, 5, 6.3, 7, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19 and 20 shall survive the termination of this Agreement.
- 6.3 In case of termination of the agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. In such a case, revised agreement like this one shall have to be entered into and this too shall be the responsibility of the Book Running Lead Manager. However, certain terms and conditions may be modified on mutual consent of the Company and the Book Running Lead Manager, subject to such modifications being legal and allowed under the then applicable laws, rules and regulations.

7. MARKET MAKING FEES AND OTHER RELATED ARRANGEMENTS

- 7.1 The Company shall pay the Market Maker the fees and commissions as per Schedule A in respect of the obligations undertaken by the Market Makers in this Agreement.
- 7.2 The Company shall not bear any other expenses or losses, if any, incurred by the Book Running Lead Manager or the Market Maker in order to fulfil their respective Obligations, except for the fees/commissions etc. mentioned in Schedule A of this Agreement.
- 7.3 The Book Running Lead Manager shall not bear any other expenses or losses, if any, incurred by the Market Maker in order to fulfil its Market Making Obligations.

8. INDEMNITY

The Book Running Lead Manager & Market Maker (AFSL & ACML) shall indemnify and keep indemnified the Company for its own account and their respective Affiliates and all the respective directors, officers, employees, duly authorised agents and Controlling Persons (each, an "Indemnified Party") from and against any and all losses, liabilities, costs, claims, charges, actions, proceedings, damages, expenses or demands which they (or any of them) incur or which is made against them (or any of them) as a result of or arising out of, or in relation to the IPO subscription, trading, liquidity and failure to make minimum market requirement from time to time which are determined by a court or arbitral tribunal of competent jurisdiction to have resulted from any bad faith, dishonesty, illegal or fraudulent acts or the willful default or gross negligence on the part of the Book Running Lead Manager & Market Maker. Such indemnity will extend to include all reasonable costs, charges and expenses that such Indemnified Party may pay or incur in disputing or defending any such loss, liability, cost, claim, charge, demand or action or other proceedings.

The Company shall indemnify and keep indemnified, each of the Book Running Lead Manager, Underwriters and Market Makers for its own account and their respective Affiliates and all the respective directors, officers, employees, professionals, duly authorised agents and Controlling Persons (each, an "Indemnified Party") from and against any and all losses, liabilities, costs, claims, charges, actions, proceedings, damages, expenses or demands which they (or any of them) incur or which is made against them (or any of them) as a result of or arising out of, or in relation to, any misrepresentation or alleged misrepresentation of a material fact contained in the Draft Prospectus and Prospectus or omission or alleged omission there from of a material fact necessary in order to make the

<p>For CLN Energy Limited</p>  <p>Mr. Sunil Gandhi (Whole Time Director)</p>	<p>For Aryaman Financial Services Limited</p>  <p>Mr. Shripal Shah (Executive Director)</p>	<p>For Aryaman Capital Markets Limited</p>  <p>Mr. Shreyas Shah (Executive Director)</p>
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statements therein in light of the circumstances under which they were made not misleading, or which are determined by a court or arbitral tribunal of competent jurisdiction to have resulted from any bad faith, dishonesty, illegal or fraudulent acts or the willful default or gross negligence on the part of the Company. Such indemnity will extend to include all reasonable costs, charges and expenses that such Indemnified Party may pay or incur in disputing or defending any such loss, liability, cost, claim, charge, demand or action or other proceedings. Provided however that the issuer Company will not be liable to the Book Running Lead Manager, Underwriters & Market Maker to the extent that any loss, claim, damage or liability is found in a judgment by a court to have resulted solely and directly from any of the Underwriters severally, as the case may be, bad faith or gross negligence or willful Misconduct, illegal or fraudulent acts, in performing the services under this Agreement.

9. TERMINATION

- 9.1 The Market Maker shall be allowed to terminate this agreement by giving a written notice to the Book Running Lead Manager three months prior to the date from which he wishes to discontinue his services. Provided however that, if the Book Running Lead Manager agrees to the same, the notice period may be reduced in order to provide mutual comfort. Provided further that, the Market Maker may be replaced with a successor Market Maker, which is acceptable to BSE, the Book Running Lead Manager and the Company from time to time.
- 9.2 Notwithstanding section 8, the Book Running Lead Manager may terminate this agreement with immediate effect in case of a material event pertaining to the Market Maker, which in view of the Book Running Lead Manager, affects the ability of the Market Maker to carry out his obligations or negatively affects the goodwill of the Company.
- 9.3 The Book Running Lead Manager agrees to consult with the Market Maker, to the extent practicable, prior to exercising its right to terminate this Agreement on the occurrence of a Material event as specified above, it being acknowledged by the Market Maker that the exercise of the right to terminate this Agreement on such an occurrence is at the absolute discretion of the Book Running Lead Manager.
- 9.4 The provisions of Sections 3, 4, 5, 7, 9, 10 11, 12, 13, 14, 15, 16, 17, 18, 19 and 20 shall survive the termination of this Agreement.
- 9.5 In case of termination of the agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the current Market Maker (i.e. ACML) but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. In such a case, revised agreement like this one shall have to be entered into and this too shall be the responsibility of the Book Running Lead Manager. However, certain terms and conditions may be modified on mutual consent of the Company and the Book Running Lead Manager, subject to such modifications being legal and allowed under the then applicable laws, rules and regulations.

10. NOTICES

Any notice or other communication given pursuant to this Agreement must be in writing and (a) delivered personally, (b) sent by tele facsimile or other similar facsimile transmission, (c) or sent by registered mail, postage prepaid, address of the Party specified in the recitals to this Agreement, or to such fax number as may be designated in writing by such Party. All notices and other communications required or permitted under this Agreement that are addressed as provided in this Section 9 will (i) if delivered personally or by overnight courier, be deemed given upon delivery; (ii) if delivered by tele facsimile or similar facsimile transmission, be deemed given when electronically confirmed; and (iii) if sent by registered mail, be deemed given when received.

11. TIME IS THE ESSENCE OF AGREEMENT

All obligations of the Company, the Market Maker and the Underwriters, are subject to the condition that time wherever stipulated, shall be of the essence of the Agreement. Consequently any failure on the part of the Company or the Underwriter to adhere to the time limits shall unless otherwise agreed between the Company and the Underwriter, discharge the Underwriter or Company of his / their obligations under the Underwriting Agreement. This agreement shall be in force from the date of execution.

12. SEVERAL OBLIGATIONS

The Company, the Market Maker and the Book Running Lead Manager acknowledges and agrees that they are all liable on a several basis to each other in respect of the representations, warranties, indemnities, undertakings and other obligations given, entered into or made by each of them in this Agreement.

<p>For CLN Energy Limited</p>  <p>Mr. Sunil Gandhi (Whole Time Director)</p>	<p>For Aryaman Financial Services Limited</p>  <p>Mr. Shripal Shah (Executive Director)</p>	<p>For Aryaman Capital Markets Limited</p>  <p>Mr. Shreyas Shah (Executive Director)</p>
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13. MISCELLANEOUS

The Agreement shall be binding on and inure to the benefit of the Parties hereto and their respective successors. The Market Maker shall not assign or transfer any of its respective rights or obligations under this Agreement or purport to do so without the consent of the Book Running Lead Manager and Company. The Book Running Lead Manager shall not assign or transfer any of their respective rights or obligations under this Agreement or purport to do so without the consent of the Market Maker and Company.

14. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of the Republic of India.

15. ARBITRATION

If any dispute, difference or claim arises between the Parties (the "Disputing Parties") hereto in connection with the validity, interpretation, implementation or alleged breach of the terms of this Agreement or anything done or omitted to be done pursuant to this Agreement, the Disputing Parties shall attempt in the first instance to resolve the same through negotiation. If the dispute is not resolved through negotiation within fifteen business days after a written request by any Disputing Party to commence discussions (or such longer period as the Disputing Parties may agree in writing) then the dispute shall be referred for final resolution to a sole arbitrator. The arbitrator shall be appointed by agreement between the Disputing Parties within 10 business days after a written notice served by any of them proposing a named arbitrator, or, if there is no such agreement, the disputes will be referred to four arbitrators (one to be appointed by the Market Maker, one to be appointed by the Book Running Lead Manager, one to be appointed by the Company and the fourth to be appointed the three arbitrators so appointed) All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended, and shall be conducted in English. The arbitration shall take place in Mumbai, India.

Any reference of any dispute, difference or claim to arbitration under this Agreement shall not affect the performance by the Parties of their respective obligations under this Agreement other than the obligations relating to the dispute, difference or claim referred to arbitration.

16. AMENDMENT

No amendment, supplement, modification or clarification to this Agreement shall be valid or binding unless set forth in writing and duly executed by all the Parties to this Agreement.

17. SEVERABILITY

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or the applicable part of such provision and the remaining part of such provision and all other provisions of this Agreement shall continue to remain in full force and effect.

18. COUNTERPARTS

This Agreement may be executed in separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.

19. CUMULATIVE REMEDIES

The rights and remedies of each of the parties and each indemnified person under Sections 8 and 9 pursuant to this Agreement are cumulative and are in addition to any other rights and remedies provided by general law or otherwise.

20. ILLEGALITY

If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, under any enactment or rule of law, such provision or part shall to that extent be deemed not to form part of this Agreement but the legality, validity and enforceability of the remainder of this Agreement shall not be affected.

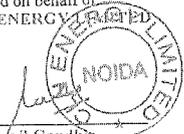
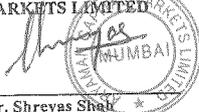
21. ASSIGNMENT

No party may assign any of its rights under this Agreement without the consent of the party against whom the right operates. No provision of this Agreement may be varied without the consent of the Book Running Lead Manager or the Company.

<p>For CLN Energy Limited</p>  <p>Mr. Sunil Gadhvi (Whole Time Director)</p>	<p>For Aryaman Financial Services Limited</p>  <p>Mr. Shripal Shah (Executive Director)</p>	<p>For Aryaman Capital Markets Limited</p>  <p>Mr. Shreyas Shah (Executive Director)</p>
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The undersigned hereby certifies and consents to act as Book Running Lead Manager or Market Maker (as the case may be) to the aforesaid Issue and to their name being inserted as Book Running Lead Manager or Market Maker (as the case may be) in the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus and Issuing Memorandum which the Company intends to Issue in respect of the proposed Issue and hereby authorize the Company to deliver this Agreement to SEBI and SME Platform of BSE.

In witness whereof, the Parties have entered into this Agreement on the date mentioned above.

<p>For and on behalf of CLN ENERGY LIMITED NOIDA</p>  <p>Mr. Sunil Gandhi (Whole Time Director)</p>	<p>For and on behalf of ARYAMAN FINANCIAL SERVICES LIMITED</p>  <p>Mr. Shripal Shah (Executive Director)</p>	<p>For and on behalf of ARYAMAN CAPITAL MARKETS LIMITED MUMBAI</p>  <p>Mr. Shreyas Shah (Executive Director)</p>
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Witness

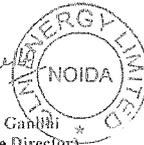
<p>Name: <u>Gaurav</u></p>  <p>Signature</p>	<p>Name: <u>Nishal</u></p>  <p>Signature</p>
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<p>For CLN Energy Limited</p>  <p>Mr. Sunil Gandhi (Whole Time Director)</p>	<p>For Aryaman Financial Services Limited</p>  <p>Mr. Shripal Shah (Executive Director)</p>	<p>For Aryaman Capital Markets Limited</p>  <p>Mr. Shreyas Shah (Executive Director)</p>
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SCHEDULE A

MARKET MAKING FEES PAYABLE BY THE COMPANY TO THE MARKET MAKER

The Market Making fees payable by the company to the Market Maker shall be decided upon finalization of the issue price.

<p>For CLN Energy Limited</p>   <p>Mr. Sunil Gandhi (Whole Time Director)</p>	<p>For Aryaman Financial Services Limited</p>   <p>Mr. Shripal Shah (Executive Director)</p>	<p>For Aryaman Capital Markets Limited</p>   <p>Mr. Shreyas Shah (Executive Director)</p>
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