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PRADEEP KUMAR
G.B. NAGAR

Certificate No.	:	IN-UP36924992589987W
Certificate Issued Date	:	24-Oct-2024 05:16 PM
Account Reference	:	NEWIMPACC (SV)/ up14010204/ NOIDA/ UP-GBN
Unique Doc. Reference	:	SUBIN-UPUP14010204706225853083995W
Purchased by	:	CLN ENERGY LTD
Description of Document	:	Article 5 Agreement or Memorandum of an agreement
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	
First Party	:	CLN ENERGY LTD
Second Party	:	NA
Stamp Duty Paid By	:	CLN ENERGY LTD
Stamp Duty Amount(Rs.)	:	100 (One Hundred only)

Please write or type below this line

CLN ENERGY LIMITED
NOIDA

ARYAMAN FINANCIAL SERVICES LTD.
MUMBAI

ARYAMAN CAPITAL MARKETS LIMITED
MUMBAI

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1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

UNDERWRITING AGREEMENT FOR THE PUBLIC OFFER OF CLN ENERGY LIMITED

AMONG

CLN ENERGY LIMITED

(The Company)

&

ARYAMAN FINANCIAL SERVICES LIMITED

(Book Running Lead Manager and Underwriter)

&

ARYAMAN CAPITAL MARKETS LIMITED

(Market Maker and Underwriter)

CLN ENERGY LIMITED NOIDA

ARYAMAN FINANCIAL SERVICES LTD. MUMBAI

ARYAMAN CAPITAL MARKETS LIMITED MUMBAI

UNDERWRITING AGREEMENT FOR THE PUBLIC OFFER OF CLN ENERGY LIMITED

THIS UNDERWRITING AGREEMENT MADE ON OCTOBER 24, 2024 AMONG:

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, Nepz 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, Ground Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai - 400001 (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**;

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 Rs. [•] per share aggregating to Rs. [•] Lakhs ("Issue" or "Public Issue").

(B) The Issue comprises of a Net Issue to Public of up to 27,36,000 Equity Shares of face value of 10 each ("**the Net Issue**") and a reservation of up to 1,56,000 Equity Shares for subscription by the designated Market Maker ("**the Market Maker Reservation Portion**").

(C) 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.

(D) ACML (Market Maker and Underwriter) and AFSL (Book Running Lead Manager and Underwriter) have agreed to ensure full subscription of this Issue as defined in clause 2.1.

(E) 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 Rs. [•] per share.

(F) 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.

(G) The Company has be applying for approval letter of BSE Limited for listing of its equity shares on the SME Platform of BSE Limited.

(H) 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 260(1)& 260(2) of the said Regulations is that the Issue shall be hundred per cent underwritten and that the Book Running Lead Manager shall underwrite at least 15% of the total issue. AFSL being the Book Running Lead Manager to the Issue.

For CLN Energy Limited CLN ENERGY LIMITED NOIDA Mr. Sunil Gandhi (Whole Time Director)	For Aryaman Financial Services Limited ARYAMAN FINANCIAL SERVICES LTD. MUMBAI Mr. Shripal Shah (Executive Director)	For Aryaman Capital Markets Limited ARYAMAN CAPITAL MARKETS LIMITED MUMBAI Mr. Shreyas Shah (Executive Director)

(I) 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 the SME Platform of BSE. AFSL has approached ACML for being appointed as Market Maker for this Public Issue and also in effect underwrites the "Market Maker Reservation Portion". ACML has accepted such proposal and confirmed that there is no conflict of interest arising from such transaction or arrangement.

(J) Hence, AFSL and ACML shall act as Underwriters to this Issue and all the parties herein have therefore agreed to enter into this agreement for the purpose of underwriting and amongst the other things as required under regulation 14 of SEBI (underwriters) Regulations 1993.

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.

"BSE" shall mean BSE Ltd a recognised stock exchange having nationwide terminals (formerly known as the Bombay Stock Exchange, Mumbai).

"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 starting from the listing of shares till a minimum period of three years as prescribed by Regulation 260(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, 2013 for getting approval;

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

"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 Rs. 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 Rs. [•] per share aggregating to Rs. [•] lakhs.

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

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

"**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.

"**LM**" 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 would hold a valid, registration on the date of opening the Issue.

"**Market Maker Reservation Portion**" shall mean the reserved portion for the Designated Market Makers of upto 1,56,000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share aggregating to ₹ [●] lakhs out of the total Issue of upto 28,92,000 equity shares of Rs.10/- at Rs. [●] each aggregating to Rs. [●]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 equities shares, Shares to be offered in this Issue comprise a net Issue to the public of upto 27,36,000 equity shares of Rs.10/- each aggregating Rs. [●] 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 Rs. 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 which will be filed with BSE / SEBI/ ROC and others in accordance with Section 26of 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 M 250 million and pension funds with minimum corpus of Rs. 250 million;

"**Retail Applicants**" shall mean individual Applicants (including HUFs and NRIs) who have applied for Equity Shares for an amount not more than Rs. 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.

"**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;
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;

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

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. UNDERWRITING

On the basis of the representations and warranties contained in this Agreement and subject to its terms and conditions, the Underwriters hereby agrees to underwrite and/or procure subscription for the offered shares in the manner and on the terms and conditions contained elsewhere in this Agreement and as mentioned below:

2.1 Following will be the underwriting obligations of each respective under:

Details of the Underwriter	No. of Shares Underwritten	Amount Underwritten (₹in lakhs)	% of the Total Issue Size Underwritten
Aryaman Financial Services Ltd.	27,36,000	[•]	94.61%
Aryaman Capital Markets Ltd.	1,56,000	[•]	5.39%
Total	28,92,000	[•]	100.00%

2.2 The Company shall before delivering to the Registrar of Companies (hereinafter referred to as "ROC") make available to the underwriters a copy of the Prospectus, which shall be as modified in the light of the observations made by BSE while issuing the approval letter. The underwriters shall before executing their obligations under this agreement satisfy themselves with the terms of the Issue and other information and disclosures contained therein.

2.3 The Prospectus in respect of the public Issue shall be delivered by the Company to the ROC for registration in accordance with the provisions of the Companies Act, 2013. The Company agrees that, if after filing of the prospectus with the ROC any additional disclosures are required to be made in the interest of the investors in regard to any matter relevant to the Issue, the company shall comply with such requirements as may be stipulated by BSE or SEBI or the Book Running Lead Manager and compliance of such requirements shall be binding on the underwriter; provided that such disclosures shall not give a right to the underwriter to terminate or cancel its underwriting obligations unless such subsequent disclosures are certified by BSE or SEBI as being material in nature and essential for the contract of underwriting; the question whether or not such subsequent disclosures are material in nature, the decision of BSE or SEBI shall be final and binding on both the parties.

2.4 The Company shall make available to the underwriter a minimum of two application forms forming part of abridged prospectus and 1 copy of the prospectus for every lakh of rupees and every 10 lakhs rupees of underwriting accepted by the underwriter respectively. If the underwriter desires to have more application forms and prospectus than specified he must state his requirements which would then be considered as condition for acceptance of this underwriting Agreement. Thereafter, it is responsibility of the Company to deliver to the underwriter the accepted quantity of application forms and prospectus as soon as the prospectus is filed with the ROC but in any case not later than 3 days prior to the date of opening of the public Issue, proof of which, should be retained by the company.

2.5 The subscription list for the public Issue shall open not later than three months from the date of this agreement or such extended period(s) as the underwriters may agree to in writing. The subscription list shall be kept open by the Company for a minimum period of 3 working days and if required by the underwriter, the same may be kept open upto a maximum of 10 working days failing which the underwriter shall not be bound to discharge the underwriting obligations under this agreement.

2.6 The application bearing the stamp of the underwriter or as the case may be the sub-underwriter whether made on their own behalf or otherwise shall be treated in the same manner as the applications received directly from the members of the public and, in the event of the Issue being oversubscribed, such applications shall be treated on par with those received from the public and under no circumstances, the applications bearing the stamp of the underwriter or the sub-underwriter shall be given any preference or priority in the matter of allotment of the Issued shares.

For CLN Energy Limited	For Aryaman Financial Services Limited	For Aryaman Capital Markets Limited
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2.7 There is no provision for inter-changeability of the Underwriting Obligations i.e. AFSL and ACML shall have to underwrite their respective obligations as stated in 2.1 of this agreement and that they shall not be allowed to interchange any portion of the said obligations. All the applications made by any applicant except by ACML in its "OWN" account shall be construed to be part of the "Net Issue" applications. In case of shortage in any of the specific portions (i.e. Market Maker Reservation Portion and Net Issue Portion), the other Underwriter shall not be liable for any damages or losses as long as it has completed its individual obligations stated in 2.1 of this agreement.

2.8 Hence, w.r.t the Market Maker Reservation Portion, it is compulsory that the Market Maker i.e. ACML subscribe to the specific portion of the Issue set aside as "Market Maker Reservation Portion" as it needs to be subscribed in its OWN account in order to claim compliance with the requirements of Regulation 261(4) of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Hence, it is prudent that ACML ensure that its portion of upto 1,56,000 equity shares is subscribed prior to the Closure of the Issue and that there are no relevant shortages in the same. However, if in any situation there is a shortage in the same upon the closure of the Issue, then the shortage shall have to be met by ACML by arranging for additional application in its "OWN" Account and ACML shall not be allowed to procure applications from the Public at large in order to meet such shortages.

2.9 Only AFSL i.e. the Underwriter for the "Net Issue" shall be entitled to arrange for sub-underwriting of its underwriting obligation on his own account with any person or persons on terms to be agreed upon between them. Notwithstanding such arrangement, AFSL shall be primarily responsible for sub-underwriting and any failure or default on the part of the sub-underwriters to discharge their respective sub-underwriting obligations, shall not exempt or discharge the underwriter of his underwriting obligation under this agreement.

2.10 If the Net Issue of upto 27,36,000 shares is undersubscribed, AFSL being the sole Underwriter for such portion shall be solely responsible to subscribe/procure subscription to the unsubscribed shares. However, provided that such obligation shall not exceed the amount mentioned in clause 2.1 above.

2.11 The said underwriting obligations for each underwriter in case of shortage in its respective portions shall be discharged in the manner mentioned below:

a) The company shall within 30 days after the date of closure of subscription list communicate in writing to the respective underwriter, the total number of shares remaining unsubscribed, the number of shares required to be taken up by the underwriter or subscription to be procured therefore by the underwriter.

b) The company shall make available to the respective underwriter, the manner of proportionate computation of underwriting obligation and also furnish a certificate in support of such computation from the company's auditors.

c) the respective underwriter on being satisfied about the extent of devolvement of the underwriting obligation, shall immediately and in any case not later than 30 days after receipt of the communication under sub-clause (a) above, in the manner specified in clauses 2.8, 2.9 and elsewhere in this agreement, make or procure the applications to subscribe to the shares/debentures and submit the same together with the application moneys to the company in its Escrow Account opened specifically for this Issue.

d) in the event of failure of the underwriter to make the application to subscribe to the shares as required under clause (c) above, the Company shall be free to make arrangements(s) with one or more persons to subscribe to such shares without prejudice to the rights of the company to take such measures and proceedings as may be available to it against the underwriter including the right to claim damages for any loss suffered by the company by reason of failure on the part of the underwriter to subscribe to the shares as aforesaid.

2.12 The Company is free to quantify the damages being a multiple of the value of the shares not subscribed by the respective underwriter.

3. REPRESENTATIONS AND WARRANTIES BY THE UNDERWRITERS

3.1 **Net worth of the underwriter:** The underwriters hereby declare that they satisfy the net worth/capital adequacy requirements specified under the SEBI (Underwrites) Rules and Regulations, 1993 or the bye-laws of the stock exchange of which the underwriter is a member and that he is competent to undertake the underwriting obligations mentioned in clause 2 hereinabove.

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3.2 **Registration with the SEBI**: The underwriters hereby declare that the underwriters being Merchant bankers or Stock Brokers are entitled to carry on the business as an underwriter without obtaining a separate certificate under the SEBI (Underwriters) Regulations 1993 framed under the SEBI Act.

3.3 The Underwriters confirm to the Company that they are responsible and liable to the Company, for any contravention of the SEBI Act, rules or regulations thereof. The Underwriters further confirm that they shall abide with their duties, functions, responsibilities and obligations under the SEBI (Merchant Bankers) Regulations, 1992 and the SEBI (Underwriters) Regulations 1993.

3.4 In addition to any representations of the Underwriters under the Registration of Documents filed with the SME Platform of BSE, the Underwriters 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 Underwriter.

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 the SEBI and the SME Platform of BSE w.r.t underwriting in general and underwriting this Public Issuein specific.

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.

3.5 The Underwriters acknowledge that it is under a duty to notify the Company and SME Platform of BSE immediately in case it becomes aware of any breach of a representation or a warranty.

4. REPRESENATIONS AND WARRANTIES BY THE COMPANY

4.1 **Warranty as to statutory and other approvals**. The Company warrants that all consents, sanctions, clearances, approvals, permissions, licences, etc., in connection with the public Issue as detailed in the prospectus or required for completing the prospectus have been obtained or will be obtained and the same shall remain effective and in force until the allotment of all the shares/debentures are completed.

4.2 In addition to any representation of the Company, the Prospectus, the 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 the SME Platform of BSE w.r.t role of the Company 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.

4.3 The Company acknowledges that it is under a duty to notify the Underwriters and SME Platform of BSE immediately in case it becomes aware of any breach of a representation or a warranty.

5. CONDITIONS TO THE UNDERWRITERS' OBLIGATIONS

5.1 The several obligations of the Underwriters under this Agreement are subject to the following conditions:

a) Subsequent to the execution and delivery of this Agreement and prior to the Issue Closing 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 Underwriters, is material and adverse and

For CLN Energy Limited	For Aryaman Financial Services Limited	For Aryaman Capital Markets Limited
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that makes it, in the judgment of the Underwriters, impracticable to carry out the Underwriting Obligations.

b) Subsequent to the execution and delivery of this Agreement and prior to the Issue Closing Date there shall not have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings, business, management, properties or operations of the Company and its subsidiaries, taken as a whole, that, in the judgment of the LM, is material and adverse and that makes it, in the judgment of the LM, impracticable to market the Equity Shares offered in this Issue or to enforce contracts for the sale of the Equity Shares Offered in this Issue on the terms and in the manner contemplated in the Offering Documents.

c) If the Underwriters are so notified or becomes aware of any such filing, communication, occurrence or event, as the case may be, they may give notice to the company to the effect, with regard to the Equity Shares Offered in this Issue this agreement shall terminate and cease to have effect, subject as set out herein.

d) The representations and warranties of the Company contained in this Agreement shall be true and correct on and as of the Issue Closing Date and that the Company shall have complied with all the conditions and obligations under this Agreement and the MOU for Issue Management dated July 23, 2024 on its part to be performed or satisfied on or before the Closing Date.

e) Prior to the Issue Closing Date, the Book Running Lead Manager and the Company shall have furnished to the Market Maker such further information, certificates, documents and materials as the Market Maker shall reasonably request in writing.

5.2 If any condition specified in Section 5.1 shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by the Underwriters by written notice to the Company any time on or prior to the Issue Closing Date; provided, however, that this Section 5.2, Sections 3, 4, 7, 9, 10 11, 12, 13, 14, 15, 16, 17, 18, 19 and 20 shall survive the termination of this Agreement.

6. FEES, COMMISIONS AND EXPENSES

6.1 In consideration of the underwriting obligations performed by the underwriters the Company shall pay the Underwriters the fees and commissions mutually agreed by the parties as per Schedule A in respect of the obligations undertaken by them. Such aggregate fee shall be divided in the manner set forth in Schedule A and will be paid to the Underwriters or such other persons as directed by the Underwriters from time to time. However, it may be noted that the rates so agreed upon shall be subject to the provisions of the Companies Act and that the obligation to pay underwriting commission shall arise only upon the underwriter fulfilling his underwriting obligation and duly subscribing to the shares, if any, devolved on him.

6.2 The Company shall not bear any other expenses or losses, if any, incurred by the Underwriters in order to fulfil their respective Obligations, except for the fees/commissions etc. mentioned in Schedule A of this Agreement.

7. INDEMNITY

a) The Underwriters herein (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 failure of underwriting obligations under this agreement and failure to perform as underwriters 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 wilful default or gross negligence on the part of the Underwriters. 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.

b) 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 Red Herring Prospectus, Red Herring Prospectus

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and Prospectus or omission or alleged omission there from of a material fact necessary in order to make the 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 wilful 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 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 wilful Misconduct, illegal or fraudulent acts, in performing the services under this Agreement.

8. TERMINATION

8.1 Notwithstanding anything contained herein, the underwriters shall have the option to be exercised by him at any time prior to the opening of the Issue as notified in the prospectus of terminating this agreement under any or all of the following circumstances –

i. If any representations/statements made by the Company to the underwriter and/or in the application forms, negotiations, correspondence, the prospectus or in this letter are or are found to be incorrect;

ii. A complete breakdown or dislocation of business in the major financial markets, affecting the cities of Mumbai, New Delhi, Kolkata or Chennai;

iii. Declaration of war or occurrence of insurrection, civil commotion or any other serious or sustained financial, political or industrial emergency or disturbance affecting the major financial markets of Mumbai, New Delhi, Kolkata or Chennai.

8.2 Notwithstanding anything contained in clause 8.1 above, in the event of the company failing to perform all or any of the covenants within time limits specified wherever applicable under this letter of underwriting, the underwriter shall inform the company with adequate documentary evidence of the breach/non-performance by Registered post/Speed post and acknowledgment obtained therefore, whereupon the underwriter shall be released from all or any of the obligations required to be performed by him.

8.3 The provisions of Sections 3, 4, 7, 9, 10 11, 12, 13, 14, 15, 16, 17, 18, 19 and 20 shall survive the termination of this Agreement.

9. 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.

10. TIME IS THE ESSENCE OF AGREEMENT

All obligations of the Company 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 and / or Company of his / their obligations under the Underwriting Agreement. This agreement shall be in force from the date of execution and will expire on completion of allotment for this Issue.

11. SEVERAL OBLIGATIONS

The Company and the Underwriters acknowledge and agree 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.

12. MISCELLANEOUS

The Agreement shall be binding on and inure to the benefit of the Parties hereto and their respective successors. The Underwriters shall not assign or transfer any of its respective rights or obligations under this Agreement or purport

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

to do so without the consent of the Company. The Company 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 Underwriter(s).

Once the Issue price is finalised by the board of directors in consultation with the Book Running Lead Manager; an addendum to this agreement shall be entered into in order to give effect to various clauses which are subject to the issue price.

13. GOVERNING LAW AND JURISDICTION

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

14. ARBITRATION

Reference to arbitration - Any dispute arising out of this agreement between the Underwriters and the Company shall be referred to the Arbitration Committee constituted by the Stock Exchange in which the shares/debentures are to be listed and the decision of the Arbitration Committee shall be final and binding on both the parties.

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.

15. 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.

16. 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.

17. 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.

18. CUMULATIVE REMEDIES

The rights and remedies of each of the parties and each indemnified person under Sections7 and 8 pursuant to this Agreement are cumulative and are in addition to any other rights and remedies provided by general law or otherwise.

19. 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.

20. 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 and Company.

For CLN Energy Limited	For Aryaman Financial Services Limited	For Aryaman Capital Markets Limited
CLN ENERGY LIMITED NOIDA	ARYAMAN FINANCIAL SERVICES LTD. MUMBAI	ARYAMAN CAPITAL MARKETS LIMITED MUMBAI
Mr. Sunil Gandhi (Whole Time Director)	Mr. Shripal Shah (Executive Director)	Mr. Shreyas Shah (Executive Director)

The undersigned hereby certifies and consents to act as Underwriters to the aforesaid Offering and to their name being inserted as Underwriters in the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus and Offering Memorandum which the Company intends to Offer 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 Underwriting Agreement on the date mentioned above.

For and on behalf of CLN ENERGY LIMITED	For and on behalf of ARYAMAN FINANCIAL SERVICES LIMITED	For and on behalf of ARYAMAN CAPITAL MARKETS LIMITED
Mr. Sunil Gandhi (Whole-Time Director)	Mr. Shripal Shah (Executive Director)	Mr. Shreyas Shah (Executive Director)

Witness

Name: Gaurav	Name: Rocky
Signature	Signature

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

SCHEDULE A

FEES, COMMISIONS AND EXPENSES

The Underwriting Commission payable by the company to the Underwriter shall be decided upon finalization of the Issue Price.

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