



महाराष्ट्र MAHARASHTRA

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DC 613333



Sub-Treasury Office  
Vasai  
14 FEB 2025  
Addl. Treasury Officer  
14/02/25

This Stamp Paper forms an integral part of Addendum to Offer Agreement entered between ATC Energies System Limited ("Issuer Company"), Sandeep Gangabishan Bajoria ("Selling Shareholder") and Indorient Financial Services Limited ("Book Running Lead Manager") dated February 24, 2025.

For ATC ENERGIES SYSTEM LIMITED

*Sandeep Bajoria*  
Director

*SABK Bajoria*



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DATED FEBRUARY 24, 2025

ADDENDUM TO OFFER AGREEMENT

AMONGST

ATC ENERGIES SYSTEM LIMITED  
["ISSUER COMPANY"]

AND

SANDEEP GANGABISHAN BAJORIA  
["SELLING SHAREHOLDER"]

AND

INDORIENT FINANCIAL SERVICES LIMITED  
["BOOK RUNNING LEAD MANAGER"]

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THIS ADDENDUM TO THE OFFER AGREEMENT (HEREINAFTER REFERRED TO AS THE "ADDENDUM") IS ENTERED INTO AT MUMBAI ON THIS 24<sup>TH</sup> DAY OF FEBRUARY, 2025, BY AND AMONG:

ATC ENERGIES SYSTEM LIMITED, a public limited company incorporated under the laws of India and having its registered office at Unit No. 3, Plot No. 33, New India Industrial Estate, Mahal IN AR, Off MC Rd., Andheri East, Mumbai – 400 093, Maharashtra, India, (hereinafter referred to as the "Company" / "Issuer Company" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

AND

SANDEEP GANGABISHAN BAJORIA, an Indian citizen and resident of Flat No. 502, A-Wing, Panchsheel – 4, Raheja Township, Malad East, Mumbai – 400 097, Maharashtra, India ("Selling Shareholder")

AND

INDORIENT FINANCIAL SERVICES LIMITED, a company incorporated under the laws of India and having its corporate office at B/805, Rustomjee Central Park, Andheri Kurla Road, Chakala, Mumbai – 400 093, Maharashtra, India (hereinafter referred to as the "Indorient Financial" or "Book Running Lead manager" or "BRLM" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns)

In this Agreement, (i) Indorient Financial shall be referred to as the "Book Running Lead Manager" or "BRLM"; (ii) Sandeep Gangabishan Bajoria is referred to as the "Selling Shareholder"; (iii) ATC Energies System Limited shall be referred to as the "Company" and (iii) the Company, the Selling Shareholder, and the Book Running Lead Manager are collectively referred to as the "Parties" and individually as a "Party".

WHEREAS:

- (A) Pursuant to Offer Agreement dated August 27, 2024 ("Offer Agreement") entered amongst the Parties, The Company and the Selling Shareholder propose to undertake an initial public offering of equity shares having Face Value of INR 10 each of the Company (the "Equity Shares"), comprising a fresh issue of Equity Shares by the Company aggregating up to 38,58,000 Equity Shares (the "Fresh Issue") and an offer for sale of up to 14,22,000 Equity Shares held by the Selling Shareholder (the "Offer for Sale", and together with the Fresh Issue, the "Offer") in accordance with the Companies Act (as defined herein), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations") and other applicable laws (as defined herein), at such price as may be determined by the Company in consultation with the Book Running Lead Manager through the book building process under the ICDR Regulations (the "Offer Price").
- (B) The Parties hereto desire to now make certain amendments thereto which are set out hereunder:

NOW THEREFORE, IN VIEW OF THE FOREGOING AND IN CONSIDERATION OF THE MUTUAL COVENANTS AND AGREEMENTS SET FORTH BELOW, THE PARTIES AGREE AS FOLLOWS:

## 1. Definition and Interpretation

Subject to and as otherwise provided in this Addendum and unless there is anything in the subject or context inconsistent therewith, all words and expressions defined or construed under Clause 1 of the Offer Agreement shall have the same meanings or construction in this Addendum.

## 2. Amendments to the Offer Agreement

The following amendment to the Offer Agreement shall take effect as of the date of this Addendum:

- 2.1. The Recital Clause A & B of the Offer Agreement shall be deleted in entirety and the following clause shall be substituted in place thereof:

- A. "The Company and the Selling Shareholder propose to undertake an initial public offering of equity shares of 10 each of the Company (the "Equity Shares"), comprising a fresh issue by the Company aggregating up to 43,23,600 Equity Shares (the "Fresh Issue") and an offer for sale of up to 10,80,000 Equity Shares held by the Selling Shareholder (the "Offer for Sale", and together with the Fresh Issue, the "Offer") in accordance with the Companies Act (as defined herein), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations") and other applicable laws (as defined herein), at such price as may be determined by the Company and the Selling Shareholder in consultation with the Book Running Lead Manager through the book building process under the ICDR Regulations (the "Offer Price"). The Equity Shares offered by Selling Shareholder in the Offer for Sale is set out in Schedule I (collectively, the "Offered Shares"). The Offer includes an offer (i) within India, to

Indian institutional, non-institutional and retail investors in compliance with the ICDR Regulations and in reliance on Regulation S ("Regulation S") under the United States Securities Act of 1933, as amended (the "Securities Act"), and (ii) outside the United States and India, to eligible investors in "offshore transactions" in reliance on Regulation S under the Securities Act, and in each case, in compliance with applicable laws of the jurisdictions where those offers and sales are made."

B. "The board of directors of the Company pursuant to a resolution dated January 21, 2025 and the shareholders of the Company pursuant to a resolution dated February 03, 2025 and adopted in accordance with Section 62(1)(c) of the Companies Act, 2013 (as defined herein) have approved and authorized the Offer"

2.2. Clauses 3.4, 3.27, 3.28, 3.32, 3.34, and 3.72 of the Offer Agreement shall be deleted in entirety and the following clause shall be substituted in place thereof:

3.4.- "The Company has obtained approval for the Offer pursuant to a board resolution dated January 21, 2025 and shareholders' resolution dated February 3, 2025. The Company has complied with and agrees to comply with all terms and conditions of such approvals."

3.27.- "The restated financial statements of the Company for the six months period ended September 30, 2024 and the fiscals ended March 31, 2024, March 31, 2023, and March 31, 2022 together with the related annexures and notes included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus): (i) are prepared in accordance with Indian GAAP applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act, (ii) audited in accordance with generally accepted auditing standards in India, and restated in accordance with the requirements of the ICDR Regulations; and (iii) present, truly, fairly and accurately the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The supporting annexures and notes present truly, fairly and accurately and in accordance with Ind GAAP the information required to be stated therein".

3.28.- "The selected financial data and the summary financial and operating information included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus) present, truly and fairly, the information shown therein and have been extracted correctly from the restated financial statements of the Company. There is no inconsistency between the audited financial statements and the restated financial statements, except to the extent caused only by and due to the restatement in accordance with the ICDR Regulations. Further, there are no qualifications, adverse remarks or matters of emphasis made in the audit reports and examination reports issued by the auditors of the Company with respect to the audited financial statements as at and for the six months period ended September 30, 2024 and the fiscals ended March 31, 2024, March 31, 2023, and March 31, 2022 or with respect to the restated financial statements as at and for the six months period ended September 30, 2024 and the fiscals ended March 31, 2024, March 31, 2023, and March 31, 2022, respectively."

3.32.- "The Company confirms that no acquisition or divestment has been made by the Company after September 30, 2024 due to which (a) certain companies become or cease to be direct or indirect subsidiaries of the Company; and (b) the financial statements of such acquired or divested entity is material to the financial statements of the Company. No pro forma financial information or financial statements are required to be disclosed in the Draft Red Herring Prospectus under the ICDR Regulations or any other Applicable Law with respect to any acquisitions and/or divestments made by the Company. The Company shall, if applicable, comply with any requirement to prepare pro forma financial statements in connection with the Offer prior to the Red Herring Prospectus. Further, the Company shall, in connection with any acquisitions or divestments, obtain all certifications or confirmations from the Company's statutory auditors as required under Applicable Law or as required by the Book Running Lead Manager."

3.34.- "Except as disclosed in the Offer Documents, since September 30, 2024, (i) there have been no developments that result or would result in the financial statements as presented in the Draft Red Herring Prospectus not presenting fairly and accurately in all material respects the financial position of the Company on a consolidated basis, (ii) there has not occurred any Material Adverse Change, (iii) there have been no transactions entered into, or any liability or obligation, direct or contingent, incurred by the Company, other than those incurred in the ordinary course of business, that are material with respect to the Company, (iv) the Company has not sustained any material loss or interference with their businesses from fire, explosion, flood or other calamity, whether or not covered by insurance, and (v) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock."

3.72.- "In compliance with the ICDR Regulations, the Company has uploaded on its website the audited standalone financial statements for the six months period ended September 30, 2024 and the fiscals ended March 31, 2024, March 31, 2023, and March 31, 2022 of the Company (at the link disclosed in the Offer Documents). Such audited financial statements (i) are prepared in accordance with Ind GAAP

*applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act; and (ii) present, truly, fairly and accurately the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The supporting annexures and notes present truly, fairly and accurately and in accordance with Ind GAAP the information required to be stated therein."*

**3. Binding Agreement**

All other terms and covenants in the Offer Agreement shall continue to remain valid and binding on the Parties except as amended herein. To the extent that any of the terms and covenants contained in this Addendum may contradict or may be in conflict with the terms and covenants of the Offer Agreement, it is expressly agreed hereto that the terms of this Addendum shall take precedence and supersede the terms and covenants of the Offer Agreement.

**4. Further Assurance**

For the avoidance of doubt all clauses of the Offer Agreement, to the extent not modified by this Addendum, are hereby incorporated into this Addendum mutatis mutandis, shall continue in full force and effect and shall continue to govern the rights, obligations and duties of all the parties and other persons bound thereunder.

**5. Counter Parts**

This Addendum may be executed in counterparts which when taken together shall constitute one and the same document.

**6. Entire Addendum**

This Addendum constitutes the entire agreement of the parties hereto with respect to the amendments to the Offer Agreement set forth herein.

**7. Governing Law**

This Addendum shall be governed by, and construed in accordance with the laws of India and the Courts in Mumbai shall have exclusive jurisdiction. The Clauses pertaining to Governing Law and Arbitration under the Offer Agreement shall mutatis mutandis apply to this Addendum

For ATC ENERGIES SYSTEM LIMITED

*B. Srinivas*  
Director

*B. Srinivas*  
S65A



THIS SIGNATURE PAGE FORMS AN INTERGRAL PART OF THIS ADDENDUM DATED FEBRUARY 24, 2025 TO THE OFFER AGREEMENT DATED AUGUST 27, 2024 ENTERED INTO BY AND AMONG ATC ENERGIES SYSTEM LIMITED, SANDEEP GANGABISHAN BAJORIA AND INDORIENT FINANCIAL SERVICES LIMITED

IN WITNESS WHEREOF, the Parties hereto have caused this Addendum to be executed and acknowledged by their respective officers or representatives hereunto duly authorized, as of the date first above written.

Signed and Delivered  
by Sandeep Gangabishan Bajoria  
for and on behalf of ATC ENERGIES  
SYSTEM LIMITED

}  
}  
}  
}

For ATC ENERGIES SYSTEM LIMITED

*Bajoria*  
Director

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IN WITNESS WHEREOF, the Parties hereto have caused this Addendum to be executed and acknowledged by their respective officers or representatives hereunto duly authorized, as of the date first above written.

Signed and Delivered  
by Sandeep Gangabishan Bajoria  
the Selling Shareholder

} Sandeep Bajoria  
}

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IN WITNESS WHEREOF, the Parties hereto have caused this Addendum to be executed and acknowledged by their respective officers or representatives hereunto duly authorized, as of the date first above written.



Signed and Delivered }  
by Ivay Misquith }  
for and on behalf of INDORIENT }  
FINANCIAL SERVICES LIMITED }