

INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

Certificate No.	IN-GJ54282607127776U
Certificate Issued Date	07-May-2022 01:49 PM
Account Reference	IMPACC (AC)/ gj13228511/ SURAT/ GJ-SU
Unique Doc. Reference	SUBIN-GJGJ1322851140393675327536U
Purchased by	AETHER INDUSTRIES LIMITED
Description of Document	Article 5(h) Agreement (not otherwise provided for)
Description	OFFER AGREEMENT
Consideration Price (Rs.)	0 (Zero)
First Party	AETHER INDUSTRIES LIMITED
Second Party	PURNIMA ASHWIN DESAI AND OTHERS
Stamp Duty Paid By	AETHER INDUSTRIES LIMITED
Stamp Duty Amount(Rs.)	300 (Three Hundred only)



KC0035120272

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Statutory Alert:

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INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

Certificate No. : IN-GJ54276719185316U
Certificate Issued Date : 07-May-2022 01:43 PM
Account Reference : IMPACC (AC)/ gj13228511/ SURAT/ GJ-SU
Unique Doc. Reference : SUBIN-GJGJ1322851140380110439670U
Purchased by : AETHER INDUSTRIES LIMITED
Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : OFFER AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : AETHER INDUSTRIES LIMITED
Second Party : PURNIMA ASHWIN DESAI AND OTHERS
Stamp Duty Paid By : AETHER INDUSTRIES LIMITED
Stamp Duty Amount(Rs.) : 300
(Three Hundred only)



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Statutory Alert

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सत्यमेव जयते

INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

Certificate No. : IN-GJ54283822204752U
Certificate Issued Date : 07-May-2022 01:50 PM
Account Reference : IMPACC (AC)/ gj13228511/ SURAT/ GJ-SU
Unique Doc. Reference : SUBIN-GJGJ1322851140396962752561U
Purchased by : AETHER INDUSTRIES LIMITED
Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : OFFER AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : AETHER INDUSTRIES LIMITED
Second Party : PURNIMA ASHWIN DESAI AND OTHERS
Stamp Duty Paid By : AETHER INDUSTRIES LIMITED
Stamp Duty Amount(Rs.) : 300
(Three Hundred only)



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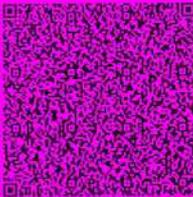
Statutory Alert

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INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

Certificate No. : IN-GJ54295482987388U
Certificate Issued Date : 07-May-2022 02:03 PM
Account Reference : IMPACC (AC)/ gj13228511/ SURAT/ GJ-SU
Unique Doc. Reference : SUBIN-GJGJ1322851140419581503772U
Purchased by : AETHER INDUSTRIES LIMITED
Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : OFFER AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : AETHER INDUSTRIES LIMITED
Second Party : PURNIMA ASHWIN DESAI AND OTHERS
Stamp Duty Paid By : AETHER INDUSTRIES LIMITED
Stamp Duty Amount(Rs.) : 300
(Three Hundred only)



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Stamp and Registration Department, Government of Gujarat



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INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

Certificate No. : IN-GJ54296277195588U
Certificate Issued Date : 07-May-2022 02:04 PM
Account Reference : IMPACC (AC)/ gj13228511/ SURAT/ GJ-SU
Unique Doc. Reference : SUBIN-GJGJ1322851140421529809353U
Purchased by : AETHER INDUSTRIES LIMITED
Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : OFFER AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : AETHER INDUSTRIES LIMITED
Second Party : PURNIMA ASHWIN DESAI AND OTHERS
Stamp Duty Paid By : AETHER INDUSTRIES LIMITED
Stamp Duty Amount(Rs.) : 300
(Three Hundred only)



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INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

Certificate No. : IN-GJ54297500038123U
Certificate Issued Date : 07-May-2022 02:06 PM
Account Reference : IMPACC (AC)/ gj13228511/ SURAT/ GJ-SU
Unique Doc. Reference : SUBIN-GJGJ1322851140423917885573U
Purchased by : AETHER INDUSTRIES LIMITED
Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : OFFER AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : AETHER INDUSTRIES LIMITED
Second Party : PURNIMA ASHWIN DESAI AND OTHERS
Stamp Duty Paid By : AETHER INDUSTRIES LIMITED
Stamp Duty Amount(Rs.) : 300
(Three Hundred only)



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Statutory Alert

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INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

Certificate No. : IN-GJ54299272678296U
Certificate Issued Date : 07-May-2022 02:08 PM
Account Reference : IMPACC (AC)/ gj13228511/ SURAT/ GJ-SU
Unique Doc. Reference : SUBIN-GJGJ1322851140427507911698U
Purchased by : AETHER INDUSTRIES LIMITED
Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : OFFER AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : AETHER INDUSTRIES LIMITED
Second Party : PURNIMA ASHWIN DESAI AND OTHERS
Stamp Duty Paid By : AETHER INDUSTRIES LIMITED
Stamp Duty Amount(Rs.) : 300
(Three Hundred only)



KC0035120278

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Statutory Alert:

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INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

Certificate No. : IN-GJ54298428659569U
Certificate Issued Date : 07-May-2022 02:07 PM
Account Reference : IMPACC (AC)/ gj13228511/ SURAT/ GJ-SU
Unique Doc. Reference : SUBIN-GJGJ1322851140425855408522U
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Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : OFFER AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : AETHER INDUSTRIES LIMITED
Second Party : PURNIMA ASHWIN DESAI AND OTHERS
Stamp Duty Paid By : AETHER INDUSTRIES LIMITED
Stamp Duty Amount(Rs.) : 300
(Three Hundred only)



KC 0035120277

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Statutory Alert

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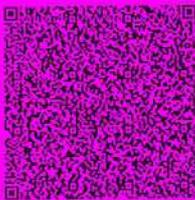
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सत्यमेव जयते

INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

Certificate No. : IN-GJ54301592813367U
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Account Reference : IMPACC (AC)/ gj13228511/ SURAT/ GJ-SU
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Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : OFFER AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : AETHER INDUSTRIES LIMITED
Second Party : PURNIMA ASHWIN DESAI AND OTHERS
Stamp Duty Paid By : AETHER INDUSTRIES LIMITED
Stamp Duty Amount(Rs.) : 300
(Three Hundred only)

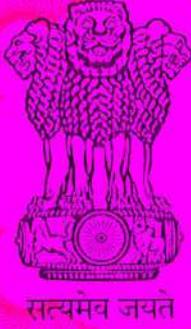


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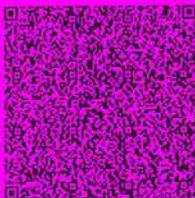
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2. In case of any discrepancy, please contact the Competent Authority.



INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

Certificate No. : IN-GJ54301041572780U
Certificate Issued Date : 07-May-2022 02:10 PM
Account Reference : IMPACC (AC)/ gj13228511/ SURAT/ GJ-SU
Unique Doc. Reference : SUBIN-GJGJ1322851140430061843068U
Purchased by : AETHER INDUSTRIES LIMITED
Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : OFFER AGREEMENT
Consideration Price (Rs.) : 0
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First Party : AETHER INDUSTRIES LIMITED
Second Party : PURNIMA ASHWIN DESAI AND OTHERS
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Stamp Duty Amount(Rs.) : 300
(Three Hundred only)



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The Government of Gujarat is not responsible for the Computerized Authenticity.

MAY 7, 2022

**FIRST AMENDMENT AGREEMENT TO THE OFFER AGREEMENT DATED
DECEMBER 28, 2021**

AMONG

AETHER INDUSTRIES LIMITED

AND

PURNIMA ASHWIN DESAI

AND

HDFC BANK LIMITED

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

This **FIRST AMENDMENT AGREEMENT TO THE OFFER AGREEMENT DATED DECEMBER 28, 2021** (this “**First Amendment Agreement**”) is entered into on May 7, 2022 (“**Effective Date**”) at Mumbai among:

1. **AETHER INDUSTRIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Plot No. 8203, GIDC, Sachin, Surat- 394230, Gujarat, India (the “**Company**”);
2. **PURNIMA ASHWIN DESAI**, an Indian citizen and resident of Plot No. 40, “Angan”, Jaldarshan Society, Opp. Umrigar School, Parle Point, Surat – 395 007, Gujarat, India (the “**Promoter Selling Shareholder**”);
3. **HDFC BANK LIMITED**, a company incorporated under the laws of India and whose registered office is situated at HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India and operating through its investment banking division situated at Investment Banking Group, Unit No 401 & 402, 4th Floor, Tower B, Peninsula Business Park, Lower Parel, Mumbai 400 013, Maharashtra, India (“**HDFC**”); and
4. **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 1st Floor, 27 BKC, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (“**KMCC**”).

In this Agreement, (i) HDFC and KMCC are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**” and individually as a “**Book Running Lead Manager**” or a “**BRLM**”; (ii) the Company, the Promoter Selling Shareholder and the Book Running Lead Managers are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Book Running Lead Managers, the Company and the Promoter Selling Shareholder had executed an offer agreement dated December 28, 2021 (“**Offer Agreement**”) in connection with the Offer.
- (B) The Company had filed the draft red herring prospectus dated December 28, 2021 (“**DRHP**”) with the Securities and Exchange Board of India (the “**SEBI**”), BSE Limited and National Stock Exchange of India Limited, for review and comments in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**SEBI ICDR Regulations**”). Thereafter, the Company proposes to submit the draft of the red herring prospectus to SEBI after incorporating the comments and observations of SEBI on the DRHP. Subject to prevailing market conditions and other considerations, the Company thereafter proposes to file the red herring prospectus and the prospectus with the Registrar of Companies, Gujarat at Ahmedabad, SEBI and the Stock Exchanges in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations.
- (C) The Company and the Promoter Selling Shareholder wish to revise the size and structure of the Offer in the red herring and the prospectus.
- (D) Further, SEBI has issued its observations, which requires *inter alia* that the Offer expenses be shared on a pro-rata basis even if the Offer does not go through or the equity shares of the Company are do not get listed/ traded.

- (E) In order to facilitate the Offer, the Parties have agreed to enter into this First Amendment Agreement to reflect (i) the revision in the Offer size and structure, and (ii) the sharing of expenses, in the manner stated in this First Amendment Agreement.

1. DEFINITIONS AND INTERPRETATION

- 1.1 Capitalized terms used, but not defined herein, shall, unless the context otherwise requires, have the meanings given to them in the Offer Agreement.
- 1.2 Rules of construction set out in Section 1.2 of the Offer Agreement shall, unless the context otherwise requires, apply to this First Amendment Agreement *mutatis mutandis*.
- 1.3 Unless the context otherwise requires, any reference to the Offer Agreement shall be construed to mean the Offer Agreement as amended by this First Amendment Agreement and this First Amendment Agreement shall constitute a part of, and shall be read together with the Offer Agreement and shall constitute the entire understanding between the Parties.
- 1.4 All references to the Offer Agreement in any other document, agreement and/or communication among the Parties and/or any of them shall be deemed to refer to the Offer Agreement, as amended by this First Amendment Agreement.

2. AMENDMENT

- 2.1 Recital (A) of the Offer Agreement shall stand replaced in its entirety and shall read as follows:

“(A) The Company and the Promoter Selling Shareholder propose to undertake an initial public offering of equity shares of face value of INR 10 each of the Company (the “Equity Shares”), comprising a fresh issue of such number of Equity Shares by the Company aggregating up to INR 7,570 million (the “Fresh Issue”) and an offer for sale of up to 2,820,000 Equity Shares held by the Promoter Selling Shareholder (the “Offered Shares”), (such offer for sale, the “Offer for Sale”) (the Fresh Issue together with the Offer for Sale, 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 “SEBI ICDR Regulations”) and other Applicable Law (as defined herein), at such price as may be determined through the book building process under the SEBI ICDR Regulations and agreed to by the Company, in consultation with the Promoter Selling Shareholder and the BRLMs (the “Offer Price”). The Offer may include allocation of Equity Shares to certain Anchor Investors by the Company and the Promoter Selling Shareholder, in consultation with the BRLMs, on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations and in reliance on Regulation S (“Regulation S”) under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) and (ii) outside India and the United States, to institutional investors in “offshore transactions” as defined in and in reliance on Regulation S and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made.”

- 2.2 Recital (B) of the Offer Agreement shall be replaced in its entirety and shall read as follows:

“(B) The Company, in consultation with the BRLMs, may consider a further issue of Equity

Shares through a preferential offer in accordance with Applicable Law to any person(s), aggregating up to ₹ 1,300 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC (“Pre-IPO Placement”). If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Net Offer constituting at least 10.00% of the post-Offer paid up equity share capital of the Company.”

- 2.3 Recital (C) of the Offer Agreement shall be replaced in its entirety and shall read as follows:

“(C) The board of directors of the Company (“Board of Directors” or “Directors”) pursuant to a resolution dated December 4, 2021, as amended by a resolution dated April 28, 2022 and the shareholders of the Company pursuant to a resolution dated December 4, 2021 as amended by a resolution dated April 28, 2022, in accordance with Section 62(1)(c) of the Companies Act have approved and authorized the Fresh Issue.

- 2.4 Recital (D) of the Offer Agreement shall be replaced in its entirety and shall read as follows:

“(D) The Promoter Selling Shareholder has consented to the sale of the Offered Shares pursuant to her consent letter dated December 11, 2021 and April 27, 2022.”

- 2.5 Clause 3.4 of the Offer Agreement shall stand replaced in its entirety and shall read as follows:

“The Company has obtained approval for the Offer pursuant to a resolution of the Board of Directors dated December 4, 2021 as amended by a resolution dated April 28, 2022 and shareholders’ resolution dated December 4, 2021 as amended by a resolution dated April 28, 2022 and has complied with and agrees to comply with all terms and conditions of such approvals in relation to the Offer and any matter incidental thereto.”

- 2.6 Clause 14.2(ii) of the Offer Agreement shall stand replaced in its entirety and shall read as follows:

“Upon successful completion of the Offer and the receipt of listing and trading approvals from the Stock Exchanges, a list and bifurcation of all fees and expenses (along with relevant documents and backups) in relation to the Offer shall be shared by the Company with the Promoter Selling Shareholder. Based on the list, the payment of all fees and expenses shall be made directly from the Public Offer Account. Any expenses paid by the Company on behalf of the Promoter Selling Shareholder in the first instance will be reimbursed to the Company, directly from the Public Offer Account. Appropriate details in this regard shall be included in the Cash Escrow and Sponsor Bank Agreement. It is also clarified that, if the Offer is withdrawn or not completed for any reason whatsoever, all Offer related expenses shall be shared between the Company and the Promoter Selling Shareholder in proportion to the number of Equity Shares offered by the Company through the Fresh Issue and the number of Offered Shares offered by the Promoter Selling Shareholder in the Offer for Sale, in accordance with Applicable Law.”

- 2.7 Schedule I of the Offer Agreement shall stand replaced in its entirety and shall read as follows:

SCHEDULE I

The Promoter Selling Shareholder has consented to participate in the Offer for Sale. The details of its Offered Shares are as follows:

Sr. No.	Name of the Promoter Selling Shareholder	Number of Equity Shares offered in the Offer for Sale	Date of the consent letter to participate in the Offer for Sale
1.	Purnima Ashwin Desai	Up to 2,820,000 Equity Shares	April 27, 2022

3. MISCELLANEOUS

3.1 Representation and Warranties

Each Party has the corporate power and authority or capacity, to enter into this First Amendment Agreement and this First Amendment Agreement shall be a valid and legally binding instrument, enforceable against each Party, in accordance with its terms.

3.2 Ratification and Confirmation

This First Amendment Agreement shall come into effect on and from the Effective Date. The Offer Agreement shall stand modified to the extent stated in this First Amendment Agreement only. Except as expressly amended herein, all terms, covenants, and conditions of the Offer Agreement, as amended, shall remain in full force and effect and are hereby ratified and confirmed by the Parties hereto. All terms of the Offer Agreement, other than the terms amended by this First Amendment Agreement, shall apply *mutatis mutandis* to this First Amendment Agreement in the manner set forth in the Offer Agreement.

3.3 Conflicts

In case of inconsistency between the Offer Agreement and this First Amendment Agreement, this First Amendment Agreement shall prevail in relation to the provisions amended herein.

3.4 Governing Law

This First Amendment Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Section 3.5 of this First Amendment Agreement, the courts of Mumbai, India shall have jurisdiction in all matters arising out of this First Amendment Agreement.

3.5 Arbitration

Any Dispute arising out of or in relation to or in connection with this First Amendment Agreement shall be resolved in accordance with Section 12 of the Offer Agreement.

3.6 Counterparts

This First Amendment Agreement may be executed in 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. The delivery of signed

counterparts by facsimile transmission or electronic mail in “portable document format” (.pdf) shall be as effective as signing and delivering the counterpart in person.

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IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories, on the day and year first above written.

For and on behalf of
AETHER INDUSTRIES LIMITED



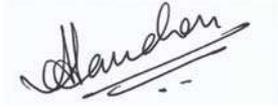
Authorized Signatory

Name: Faiz A. Nagariya
Designation: CFO

SIGNED for and on behalf of
PURNIMA ASHWIN DESAI

P. Desai

SIGNED for and on behalf of
HDFC BANK LIMITED

A handwritten signature in black ink, appearing to read 'Ashwani Tandon', is written over a light blue rectangular background.

Name: Ashwani Tandon
Designation: Vice President

SIGNED for and on behalf of
KOTAK MAHINDRA CAPITAL COMPANY LIMITED

Agarwal



Name: *Sumit Agarwal*

Designation: *Director - ECF*