



सत्यमेव जयते

INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

Certificate No. IN-GJ21713751893975U
Certificate Issued Date 10-Mar-2022 12:46 PM
Account Reference IMPACC (SV)/ gj13105904/ SURAT/ GJ-SU
Unique Doc. Reference SUBIN-GJGJ1310590475454218747492U
Purchased by Aether Industries Limited
Description of Document Article 5(h) Agreement (not otherwise provided for)
Description SHARE SUBSCRIPTION AGREEMENT
Consideration Price (Rs.) 0
(Zero)
First Party IIFL Special Opportunities Fund Series 10
Second Party Aether Industries Limited
Stamp Duty Paid By Aether Industries Limited
Stamp Duty Amount(Rs.) 300
(Three Hundred only)



KC 0018651979

VOID VOID VOID

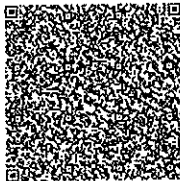
- SG 01/03/2022 12:46 PM
- The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding.
 - The discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
 - The onus of checking the legitimacy is on the users of the certificate.
 - In case of any discrepancy please inform the Competent Authority.



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INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

Certificate No.	IN-GJ21714699375794U
Certificate Issued Date	10-Mar-2022 12:47 PM
Account Reference	IMPACC (SV)/ gj13105904/ SURAT/ GJ-SU
Unique Doc. Reference	SUBIN-GJGJ1310590475453168374707U
Purchased by	Aether Industries Limited
Description of Document	Article 5(h) Agreement (not otherwise provided for)
Description	SHARE SUBSCRIPTION AGREEMENT
Consideration Price (Rs.)	0 (Zero)
First Party	IIFL Special Opportunities Fund Series 10
Second Party	Aether Industries Limited
Stamp Duty Paid By	Aether Industries Limited
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Stamp Duty App

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

SHARE SUBSCRIPTION AGREEMENT

THIS SHARE SUBSCRIPTION AGREEMENT ("Agreement") is made at Surat on 14th day of March 2022 ("*Execution Date*") by and between:

1. **IIFL SPECIAL OPPORTUNITIES FUND – SERIES 10**, with Permanent Account Number AABTI9466R, represented by its Investment Manager - **IIFL ASSET MANAGEMENT LIMITED**, a company incorporated under Companies Act, 1956 and having its registered office at IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 (hereinafter referred to as the "**Subscriber**", 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. **AETHER INDUSTRIES LIMITED**, a company incorporated under the laws of India under the provisions of the Companies Act, 1956, having company identification number (CIN) U24100GJ2013PLC073434 and having its registered office at Plot No. 8203, GIDC, Sachin, Surat, Gujarat 394230 India hereinafter referred to as the "**Company**" (which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) of the **SECOND PART**.

The Subscriber and the Company shall hereinafter, collectively, be referred to as "**Parties**" and individually, as a "**Party**".

WHEREAS:

- A. The Company is in the business of manufacturing of speciality chemicals and intermediates and is going for initial public offer ("**IPO**") of its securities. The Company has filed a draft red herring prospectus ("**DRHP**") with the Securities Exchange Board of India ("**SEBI**") as mentioned under Company's Warranties.
- B. As of the Execution Date, the authorized share capital of the Company is Rs. 1,40,00,00,000.00 divided into 14,00,00,000 equity shares of Rs. 10.00 each and the paid-up share capital of the Company is Rs. 1,12,69,13,970.00 divided into 11,26,91,397 equity shares of Rs. 10.00 each. The shareholding pattern of the Company as at the Execution Date is more fully set out in **Schedule 2 Part A**.
- C. The Company as a part of pre-IPO placement is offering the Subscription Shares to the Subscriber and the Subscriber is desirous of making a financial investment in the Company by subscribing to the Subscription Shares.
- D. The Subscription Shares are proposed to be listed over stock exchanges as part of IPO of the Company.
- E. The Parties are now entering into this Agreement to define their mutual rights and obligations in relation to the issue and allotment of the Subscription Shares to the Subscriber by the Company and other matters in connection therewith.

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1. PRICE

1.1 The aggregate consideration for the Subscription Shares shall be the Price.

1.2 The Subscriber shall pay by electronic funds transfer the Price on the Closing Date to the following bank account of the Company:

Account No: 50200063123192

Name: AETHER INDUSTRIES LIMITED-SHARE APP

IFSC code: HDFC0000067

Branch: PARLE POINT, SURAT

Bank Name: HDFC BANK LIMITED

2. CONDITIONS PRECEDENT

2.1 The obligation of the Subscriber to purchase the Subscription Shares shall be conditional on the following conditions (each a "Condition Precedent") having been fulfilled, on or before the Closing Date.

2.1.1 The shareholders of the Company having passed a special resolution with requisite majority as specified under the Companies Act, 2013 for approving the issue and allotment of the Subscription Shares to the Subscriber for the Price as contemplated in this Agreement and the Company shall have filed with the registrar of companies the Form MGT 14.

2.1.2 The Company having issued an offer or invitation to the Subscriber to subscribe to the Subscription Shares through issue of a private placement offer letter in the format as set out in Form PAS-4 along with an application form specifically addressed to the Subscriber as prescribed under the Companies (Prospectus and Allotment of Securities) Rules, 2014.

2.1.3 The Company shall have provided to the Subscriber a valuation certificate from a Chartered Accountant or a Category 1 Merchant Banker registered with the Securities and Exchange Board of India, in a form and substance satisfactory to the Subscriber, specifying the valuation of the Subscription Shares, arrived at as per the applicable pricing guidelines issued under Foreign Exchange Management laws and RBI guidelines;

2.1.5 The Company having provided a valuation report of its equity shares as of a date as proximate as practicable to the Closing Date in accordance with Rule 11UA, read with Rule 11U of the Income-tax Rules, 1962, from a Category 1 merchant banker or chartered accountant, to the reasonable satisfaction of the Subscriber;

2.2 If any of the Conditions Precedent are not satisfied, the Subscriber may waive, amend or extend the timeline for completion of any of the Conditions Precedent, by notice in writing to the Company, except to the extent of any mandatory requirements under applicable law. If at any time the Company becomes aware of any circumstances that will or are likely to give rise to the non-fulfilment of the Conditions Precedent by the Closing Date the Company shall inform the Subscriber in writing.

2.3 Upon completion of the Conditions Precedent as aforesaid, the Company shall issue a certificate in the form annexed as Schedule 3 ("CP Satisfaction Certificate")

2.4 The Subscriber shall, within 2 (two) Business Days of the receipt of the CP Satisfaction Certificate, provide to the Company a written confirmation of completion of the Conditions Precedent in the form annexed as Schedule 4 ("CP Confirmation Certificate").

2.5 Upon fulfilment of all the Conditions Precedent, including the other obligations under Clause 2 the Parties shall immediately proceed to Closing.

3. CLOSING CONDITIONS

3.1 The Closing shall take place within 30 (thirty) Business Days from the Execution Date subject to fulfilment of the conditions set forth in Clause 2 above.

3.2 At Closing, each of the Parties shall deliver or perform (or ensure that there is delivered or performed) all the following documents, items and actions respectively listed in relation to that party (as the case may be):

3.2.1. within 2 (two) Business Days of the receipt of the CP Satisfaction Certificate, the Subscriber shall, by way of electronic wire transfer, transfer the Price to the bank account designated by the Company, the details of which are set out Clause 1.

On the same or the next Business Day of receipt of Price, the Company shall complete the following activities such that the Subscription Shares are credited to the demat account of the Subscriber.

3.2.2. Upon receipt of the Price, the Company shall procure that the Board/committee appointed by the Board resolves to pass valid and effective resolutions in respect of the following matters:

a. allotment of the Subscription Shares to the Subscriber in accordance with the terms of this Agreement;

b. authorizing the issue and delivery of allotment letters to the Subscriber in respect of the Subscription Shares; and

c. authorizing necessary entries in the register of members of the Company to record the Subscriber as a member of the Company in respect of Subscription Shares; and.

d. authorizing the Company to buy-back the Subscription Shares at Price in accordance with the applicable laws, in the event the Company fails to comply with its obligations under Clause 8.1 of this Agreement

3.3. At Closing, the Company shall provide the letter of allotment and credit the Subscription Shares in dematerialized form in the demat account of the Subscriber, the details of which are provided in **Schedule 5** to this Agreement.

4. POST CLOSING OBLIGATION

- 4.1 Immediately upon receipt of Price as mentioned in Clause 3.2.1, the Company shall, create and maintain a fixed deposit with a scheduled commercial bank of an amount equal to the Price ("Fixed Deposit") and mark a lien on the said Fixed Deposit in favour of the Subscriber. The Company shall immediately provide the evidence of such lien marking to the Subscriber. Such lien will be released upon completion of listing of Subscription Shares; or for facilitating utilization of the same for the purposes of buy-back of the Subscription Shares by the Company; whichever is earlier, in accordance with the terms of this Agreement.
- 4.2 Within 5 (five) Business Days after Closing, the Company shall file return of allotment with the registrar of companies in Form PAS-3.
- 4.3 The Company shall provide to the Subscriber or any of its authorised representatives and advisers such assistance, documentation and information and undertake all actions as may be reasonably required in connection with the filings and disclosures required or agreed to be made to the registrar of companies, SEBI, stock exchanges and any other disclosures required to be made under applicable law pertaining to the transactions contemplated by this Agreement.

5. COMPANY'S WARRANTIES

5.1 The Company warrants to the Subscriber that as at the date of this Agreement and Closing Date:

- (i) it is validly incorporated, in existence and duly registered under the laws of its jurisdiction and has full power to conduct its business as conducted at the date of this Agreement.
- (ii) it is authorised by its article of association and has obtained all corporate authorisations and has all governmental, statutory, regulatory or other consents, licences and authorisations required to empower it to enter into and perform its obligations under this Agreement.
- (iii) entry into and performance of this Agreement will not (i) breach any provision of its memorandum and articles of association (ii) result in a breach of any laws or regulations in its jurisdiction of incorporation or of any order, decree or judgment of any court or any governmental or regulatory authority, or (iii) result in a breach of any agreement to which it is a party.
- (iv) the Board of the Company has authorised an initial public offering of the equity shares of the Company at its meeting held on December 4, 2021, pursuant to which the DRHP was approved by the Board on December 28, 2021. The DRHP was filed with SEBI on December 29, 2021. Further the DRHP was also filed with the National Stock Exchange of India Limited on December 30, 2021 and with the BSE Limited on December 31, 2021.
- (v) the Company has received in principle approval for listing of its equity shares from the National Stock Exchange of India Limited on January 19, 2022 and from the BSE Limited on January 18, 2022.

- (vi) the Subscription Shares as and when issued will be free and clear of any Encumbrance subject to the terms set out in this Agreement.
- (vii) the Subscription Shares shall constitute 0.07% of the shareholding of the Company on fully diluted basis at Closing and shall constitute 0.07% of the shareholding of the Company at filing of the SEBI approved Red Herring Prospectus for IPO with the Registrar of Companies assuming the Company has successfully raised a total of Rs. 1300.00 million as part of pre-IPO placement in accordance with the DRHP. The shareholding pattern of the Company as at the Closing Date is more fully set out in **Schedule 2 Part B**.
- (viii) the Subscription Shares will be issued in dematerialized form.
- (ix) in the event the Company is required to buy-back the Subscription Shares in terms of this Agreement, the Company shall use the consideration received under this Agreement for the same and for no other purpose (until the listing of Subscription Shares on the stock exchanges or for buyback of the Subscription Shares by the Company, as per the terms of this Agreement, whichever is earlier).
- (x) there are no suits, actions, claims, proceedings or investigations ("litigations") pending against the Company other than the litigations disclosed in the DRHP.
- (xi) to the best of Company's knowledge, there are no events, facts, changes or effects existing or foreseen that would have (or could reasonably be expected to have) a material adverse impact to the business, operations, assets, liabilities, condition (financial or otherwise), operating results of the Company other than disclosures made in the DRHP.

6. SUBSCRIBER WARRANTIES

6.1 The Subscriber warrants to the Company that as at the date of this Agreement and Closing Date:

- a) it is validly incorporated, in existence and duly registered under the laws of its jurisdiction and has full power to conduct its business as conducted at the date of this Agreement;
- b) the execution and delivery of the Agreement has been duly authorised and do not require any further corporate or statutory approvals and/ or authorizations and it has all necessary approvals required to be obtained by it for the execution, delivery and performance of this Agreement and has been validly executed by a duly authorised representative of the Subscriber. This Agreement constitutes a legal, valid and binding obligation of the Subscriber enforceable against it, in accordance with its terms;
- c) it has the requisite power and authority to enter into and perform this Agreement; and entry into and performance of this Agreement will not (i) breach any provision of its memorandum and articles of association, by-laws or equivalent constitutional documents or (ii) (subject, where applicable, to fulfilment of the Conditions Precedent) result in a breach of any laws or regulations in its jurisdiction of

incorporation or of any registration, license, permit, consent, order, decree or judgment of any court or any governmental or regulatory authority, where any such breach would adversely affect to a material extent its ability to enter into or perform its obligations under this Agreement.

7. CONFIDENTIALITY

- 7.1 The Parties hereto acknowledge that the terms of this Agreement, including its existence, shall be considered confidential information and shall not be disclosed by the Parties hereto to any third party except (i) any disclosure to be made in any offer document filed with SEBI, ROC or any other governmental or regulatory authority; (ii) any disclosure of information required by applicable law, or any governmental authority, not in relation to the IPO, provided that, save where giving notice to the other Party is prohibited by applicable law; (iii) to its Affiliates and investors that are bound by appropriate confidentiality obligations; (iv) the disclosure of information, which, at the date of disclosure, is in the public domain; (v) any disclosure of information to a Party's professional advisors being subject to the confidentiality obligations contained in this Agreement; and (vi) information which is independently developed by the recipient from information provided or obtained other than pursuant to or in connection with this Agreement.
- 7.2 Notwithstanding anything to the contrary contained herein, the Subscriber hereby agrees that, the Company, its advisors, book running lead managers may make a public announcement of the transaction contemplated under this Agreement, and may publicize the same in the marketing materials, road show presentations, newspapers and other publications, and only in connection therewith may use the Subscriber's name.

8. BUY-BACK PROVISION

- 8.1 The Company shall ensure that the Subscription Shares are listed on any recognised stock exchange in India pursuant to the IPO within 60 (Sixty) calendar days from the Closing date or such extended period as agreed between the Parties in writing ("Initial Term").
- 8.2 In the event of failure of the Company to perform its obligation in Clause 8.1, notwithstanding anything in this Agreement or otherwise, subject to applicable law, the Company shall buy-back the Subscription Shares within a period of 21 (Twenty One) Business Days from Initial Term or such extended period as agreed between the Parties in writing ("Final Term") in accordance with the applicable laws and shall credit the Buyback Consideration to the Subscriber on or before the Final Term provided that the Subscriber has released the lien on the Fixed Deposit to facilitate utilization of the same for the purposes of such buy-back. Upon completion of the aforesaid buy-back, the Parties shall be released from all claims and further obligations in relation to this Agreement.
- 8.3 In the event the Company fails to complete the buy-back within the Final Term the Subscriber, without prejudice to its rights and remedies, shall have the right to invoke the lien on the Fixed Deposit and appropriate the proceeds thereof.

9. INDEMNITY

- 9.1 Subject to the Closing, the Company shall indemnify, defend and hold harmless the Subscriber, its Investment manager, its trustees ("Indemnified Parties") against any and all direct and actual losses and reasonable costs and expenses, fines and penalties (and not for any loss of profit or loss of opportunity incurred/ suffered by the Subscriber) arising out of or in relation to or as a result of any breach of the Company's Warranties, covenants and undertaking under this Agreement.
- 9.2 Notwithstanding anything contained in this Agreement, except for fraud or wilful negligence, (a) the Company shall not be liable to indemnify the Indemnified Parties for any amount in excess of 100% (one hundred percent) of the Price and (b) the Subscriber shall not be permitted to claim indemnity in respect of any indemnity claims arising after listing of Subscription Shares on the stock exchanges or upon buyback of the Subscription Shares by the Company in accordance with this Agreement, whichever is earlier.

10. ASSIGNMENT

Unless the Parties agree in writing, no person shall assign, transfer, charge or otherwise deal with all or any of its rights under this Agreement nor grant, declare, create or dispose of any right or interest in it to a third party provided that the Subscriber shall be entitled to assign this Agreement to its Affiliates. Any purported assignment in contravention of this Clause 10 shall be void.

11. TRANSFER

- 11.1 Subject to Clause 11.2 and lock-in requirements under applicable law, the Subscription Shares are freely transferable and are free from any restrictions under the Articles of Association of the Company or any other agreement to which Company is a party.
- 11.2 It is clarified that the Subscription Shares shall not be transferable by the Subscriber (other than transfers to their Affiliates) till the listing of Subscription Shares on the stock exchanges or the expiry of Final Term (provided the Buyback Consideration is not credited to the Subscriber as per Clause 8.2), whichever is earlier. The Company agrees that the rights available to the Subscriber under this Agreement shall also be available to the Affiliate(s) in the event the Subscriber transfers or assigns the whole or part of the Subscription Shares to such Affiliate(s). The Company shall execute necessary documents or agreements as required in this regard by the Subscriber.

12. FURTHER ASSURANCES

- 12.1 Each of the Parties shall, execute such further documents as may be required by law or be necessary to implement and give effect to this Agreement.
- 12.2 Each of the Parties shall comply with all obligations under this Agreement which are expressed to apply to the respective Parties.

13. COSTS

13.1. The Parties shall each be responsible for their own costs, charges and other expenses incurred in connection with the Proposed Transaction. The stamp duty payable on this Agreement shall be borne by the Subscriber.

13.2. The stamp duty payable in relation to the issuance of the Subscription Shares (including on the allotment list and share certificates) shall be borne by the Company.

14. NOTICES

14.1. Any notice in connection with this Agreement shall be in writing in English and delivered by hand, e-mail, registered post or courier using an nationally recognised courier company. A notice shall be effective upon receipt and shall be deemed to have been received (i) at the time of delivery, if delivered by hand, registered post or courier or (ii) at the time of transmission if delivered by e-mail provided that in either case, where delivery occurs outside Working Hours, notice shall be deemed to have been received at the start of Working Hours on the next following Business Day.

The addresses and e-mail id of the Parties for the purpose of Clause 14.1 are:

(a) If to the Subscriber:

Name: IIFL Special Opportunities Fund – Series 9

Address: 6th Floor, IIFL Centre, Kamala Mills City, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Attention: Nidhi Ghuman

Email : iiflpe@iiflw.com

(b) If to the Company:

Address: Plot No. 8203, Road No. 8, GIDC Industrial Estate, Sachin, Surat – 394230, Gujarat, INDIA

Attention: Mr. Faiz Nagariya (CFO)

Email: faiz@aether.co.in

15. TERMINATION

This Agreement shall be terminated (i) if the Closing is not achieved within 30 (thirty) Business Days from the Execution Date; or (ii) upon listing of Subscription Shares on the stock exchanges; or (iii) upon buyback of the Subscription Shares by the Company in accordance with this Agreement, whichever is earlier. The provisions relating to indemnity, notices, governing law and jurisdiction shall survive termination of this Agreement provided that provisions relating to indemnity shall not survive in the event of (i) and (iii) above.

16. WHOLE AGREEMENT

This Agreement sets out the whole agreement between the Parties in respect of the subscription of the Subscription Shares and supersede any prior agreement (whether oral or written) relating to the Proposed Transaction.

17. WAIVERS, RIGHTS AND REMEDIES

Except as expressly provided in this Agreement, no failure or delay by any party in exercising any right or remedy relating to this Agreement shall affect or operate as a waiver or variation of that right or remedy or preclude its exercise at any subsequent time. No single or partial exercise of any such right or remedy shall preclude any further exercise of it or the exercise of any other remedy.

18. COUNTERPARTS

This Agreement may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by e-mail attachment or telecopy shall be an effective mode of delivery.

19. VARIATIONS

No amendment of this Agreement shall be valid unless it is in writing and duly executed by or on behalf of all of the Parties to it.

20. INVALIDITY

Each of the provisions of this Agreement is severable. If any such provision is held to be or becomes invalid or unenforceable in any respect under the law of any jurisdiction, it shall have no effect in that respect and the Parties shall use all reasonable efforts to replace it in that respect with a valid and enforceable substitute provision the effect of which is as close to its intended effect as possible.

21. GOVERNING LAW AND JURISDICTION

21.1 This Agreement and any obligations arising out of or in connection with this Agreement shall be governed by and interpreted in accordance with Indian law. Any dispute or differences between the Parties ("*Disputing Parties*") arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, and any dispute relating to any obligations arising out of or in connection with it (the "*Dispute*") shall be referred to and finally resolved by arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996 or any statutory modification or re-enactment thereof for the time being in force ("*Rules*"). If a Disputing Party gives the other Disputing Party(ies) notice that a Dispute has arisen ("*Dispute Notice*"), and within 15 (fifteen) days from the date of the Dispute Notice, the Disputing Parties have failed to reach an amicable settlement on any Dispute, then such

Dispute shall be referred to and finally resolved by arbitration in accordance with this Clause 21.

21.2 The arbitral tribunal shall consist of 3 (three) arbitrators. The Party raising the Dispute (the claimant (or claimants jointly)) shall nominate 1 (one) arbitrator, and the Party(ies) against whom the Dispute has been raised (respondent (or respondents jointly)) shall nominate the other arbitrator. The 2 (two) arbitrators so nominated by the Parties shall within 15 (fifteen) days of the appointment of the second arbitrator agree upon a third arbitrator who shall act as the presiding arbitrator. If no agreement is reached within that period, the third arbitrator shall be appointed in accordance with the Rules to act as the presiding arbitrator. The decision of the arbitration panel shall be final and binding on the Parties.

21.3 The seat and venue of arbitration shall be Ahmedabad. The arbitration agreement contained in Clause 21.1 above to Clause 21.7 below shall be governed by the laws of India. The courts of Ahmedabad shall have exclusive jurisdiction.

21.4 The language of arbitration shall be English.

21.5 For the purposes of the Rules, each Party consents to be joined to any arbitration commenced pursuant to this Agreement.

21.6 For the purposes of the Rules, each Party agrees to the consolidation of any two or more arbitrations commenced pursuant to this Agreement into a single arbitration.

SCHEDULE 1

DEFINITIONS AND INTERPRETATION

1. **Definitions.** In this Agreement, the following words and expressions shall have the following meanings:

Affiliate means and includes, in respect of a Person, any Person existing as of the date of this Agreement or at any time in the future who, is Controlling, Controlled by, or is under the common Control of such Person, where "Control", together with its grammatical variations means:

(a) in relation to the Subscriber, (i) the beneficial ownership, directly or indirectly, of more than 25% (twenty five percent) of the shares, other equity interests or vote carrying securities, by contract or otherwise howsoever of a Person; or (ii) the ability to direct the management and policies of a Person, through ownership of 25% (twenty five percent) or more of the voting power of such Person, through the power to appoint the majority of the members of the board of directors or similar governing body of such Person, through contractual arrangements or otherwise; or in case of individuals the relatives (as defined under the Companies Act, 2013) of the Subscriber; and

(b) in relation to any other Person shall mean the acquisition or control of more than 50% (fifty percent) of the voting rights or of the issued share capital of such Person or the right to appoint and/or remove all or the majority of the members of such Person's board or other governing body, or having the power to direct the management or policy decisions of such Person, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights or by contract.

Affiliate in respect of Subscriber shall include (a) any person that controls or acquires control of Subscriber; (b) any fund, collective investment scheme, trust, partnership, special purpose or other vehicle sponsored and or managed by IIFL Group and (c) the persons who control or are under common control with or are controlled by IIFL Group. IIFL Group means entities controlled, directly or indirectly, by IIFL Wealth Management Limited, IIFL Asset Management Limited, IIFL Securities Limited and or IIFL Finance Limited;

Business Day means a day other than a Saturday or Sunday or public holiday in Surat and Mumbai on which banks are open in Surat and Mumbai for general commercial business;

Buy Back Consideration means the aggregate of Price and the interest accrued (net of any taxes applicable on the interest portion only) on the Fixed Deposit till the date of payment of the Buy Back Consideration.

Closing means completion of the sale and purchase of the Subscription Shares in accordance with the provisions of this Agreement.

Closing Date shall mean the date on which Closing occurs in accordance with Clause 3;

CP Confirmation Certificate shall have the same meaning given to the term in Clause 2.4;

CP Satisfaction Certificate shall have the same meaning given to the term in Clause 2.3;

Encumbrances means (a) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, non-disposal undertakings, security interest or other encumbrance of any kind securing, or conferring any priority of payment in

respect of, any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable law, (b) purchase or option agreement or arrangement, (c) any adverse claim as to title, possession or use, and (d) any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, refusal or transfer restriction in favor of any Person;

Price means INR 5,00,00,244.00 being the aggregate price payable by the Subscriber for the purchase of all the Subscription Shares calculated on the basis on INR 642 per Subscription Share;

Proposed Transaction means the transaction contemplated by this Agreement;

Subscription Shares shall mean 77,882 equity shares of the Company and which are proposed to be allotted to the Subscriber in accordance with the terms of this Agreement;

Subscriber's Warranties means the warranties given by the Subscriber pursuant to Clause 6;

Working Hours means 9.30am to 5.30pm on a Business Day.

2. Interpretation. In this Agreement, unless the context otherwise requires:

- (a) references to a *person* include any individual, firm, body corporate (wherever incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representative body (whether or not having separate legal personality);
- (b) headings do not affect the interpretation of this Agreement; the singular shall include the plural and vice versa; and references to one gender include all genders;
- (c) references to any Indian legal term or concept shall, in respect of any jurisdiction other than India, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction;
- (d) any phrase introduced by the terms *including, include, in particular* or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- (e) Reference to any legislation or Law or to any provision thereof shall include references to any such Law as it may, after the Effective Date, from time to time, be amended, supplemented or re-enacted, and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision;

3. Schedules and Exhibits. The Schedules and Exhibits comprise schedules and exhibits to this Agreement and form part of this Agreement.

**SCHEDULE 2
PART A**

THE SHAREHOLDING PATTERN OF THE COMPANY AS AT THE EXECUTION DATE

No.	Shareholders	No. of Shares	% of holding
1	Purnima Ashwin Desai	34,877,403	30.95%
2	Ashwin Jayantilal Desai	6,720,417	5.96%
3	Rohan Ashwin Desai	2,221,681	1.97%
4	Aman Ashwinbhai Desai	110,000	0.10%
5	AJD Family Trust	13,560,206	12.03%
6	PAD Family Trust	13,560,206	12.03%
7	RAD Family Trust	20,017,162	17.76%
8	AAD Business Trust	20,017,162	17.76%
9	Namrata Doshi	15,580	0.01%
10	Piyush Rameshchandra Doshi	15,580	0.01%
11	Ruchira Surendra Manjrekar	43,810	0.04%
12	Surendra Keshav Manjrekar	43,810	0.04%
13	Sourabh Manjrekar	29,210	0.03%
14	Ravindra Shridhar Khot	31,160	0.03%
15	Kamalvijay Ramchandra Tulsian	11,690	0.01%
16	Pooja Prayank Agarwal	23,370	0.02%
17	Amit Bharatkumar Tulsian	11,690	0.01%
18	Ankur Shyamsunder Tulsian	11,690	0.01%
19	Sanat Sushilkumar Tulsian	11,690	0.01%
20	Commerce Centre Pharmachem LLP	46,730	0.04%
21	Dilip Digambar Revetkar	4,675	0.00%
22	KP and Sons HUF	11,690	0.01%
23	Vinodbhai Bhavanbhai Parmar	15,580	0.01%
24	India Acorn Fund Ltd, Mauritius	318,820	0.28%
25	Ashoka India Equity Investment Trust Plc, London	318,820	0.28%
26	Ankit Dalmiya	19,480	0.02%
27	IIFL Special Opportunities Fund - Series 9	311,043	0.28%
28	IIFL Special Opportunities Fund -- Series 10	311,042	0.28%
	Total	11,26,91,397	100.00%

SCHEDULE 2

PART B

THE SHAREHOLDING PATTERN OF THE COMPANY AS AT THE CLOSING DATE

No.	Shareholders	No. of Shares	% of holding
1	Purnima Ashwin Desai	34,877,403	30.40%
2	Ashwin Jayantilal Desai	6,720,417	5.86%
3	Rohan Ashwin Desai	2,221,681	1.94%
4	Aman Ashwinbhai Desai	110,000	0.10%
5	AJD Family Trust	13,560,206	11.82%
6	PAD Family Trust	13,560,206	11.82%
7	RAD Family Trust	20,017,162	17.45%
8	AAD Business Trust	20,017,162	17.45%
9	Namrata Doshi	15,580	0.01%
10	Piyush Rameshchandra Doshi	15,580	0.01%
11	Ruchira Surendra Manjrekar	43,810	0.04%
12	Surendra Keshav Manjrekar	43,810	0.04%
13	Sourabh Manjrekar	29,210	0.03%
14	Ravindra Shridhar Khot	31,160	0.03%
15	Kamalvijay Ramchandra Tulsain	11,690	0.01%
16	Pooja Prayank Agarwal	23,370	0.02%
17	Amit Bharatkumar Tulsian	11,690	0.01%
18	Ankur Shyamsunder Tulsian	11,690	0.01%
19	Sanat Sushilkumar Tulsian	11,690	0.01%
20	Commerce Centre Pharmachem LLP	46,730	0.04%
21	Dilip Digambar Revetkar	4,675	0.00%
22	KP and Sons HUF	11,690	0.01%
23	Vinodbhai Bhavanbhai Parmar	15,580	0.01%
24	India Acorn Fund Ltd, Mauritius	5,16,639	0.45%
25	Ashoka India Equity Investment Trust Plc, London	4,32,527	0.38%
26	Ankit Dalmiya	19,480	0.02%
27	IIFL Special Opportunities Fund - Series 9	544,687	0.47%
28	IIFL Special Opportunities Fund – Series 10	388,924	0.34%
29	SBI Magnum Global Fund	4,98,442	0.43%
30	SBI Contra Fund	4,98,442	0.43%
31	SBI Healthcare Opportunities Fund	2,49,222	0.22%
32	Public Sector Pension Investment Board - IIFL asset Management Limited	155,763	0.14%
	Total	11,47,16,318	100.00%

SCHEDULE 3

CP SATISFACTION CERTIFICATE

Date:

To,
IIFL Special Opportunities Fund - Series 10,
IIFL Centre, Kamala City,

Senapati Bapat Marg,

Lower Parel, Mumbai – 400 013

Dear Sir(s),

We write with reference to the Share Subscription Agreement dated 14.03.2022, (“**Agreement**”) executed among the Company and the Subscriber.

Capitalised terms and expressions used in this letter but not defined shall have the same meaning as ascribed to such terms and expressions in the Agreement.

This certificate is being issued pursuant to Clause _____ of the Agreement.

We hereby certify that all the Conditions Precedent set out at Clause _____ (*Conditions Precedent*) of the Agreement have been fulfilled by us prior to the Closing Date. The following documents evidencing the fulfilment of the Conditions Precedent applicable to us have been enclosed along with this letter:

We further confirm that the representations and warranties provided by the Company are true and correct as of the date of this CP Satisfaction Certificate.

Yours faithfully,

Signed and delivered for and on behalf of **Aether Industries Limited:**

By : _____ *P. Desai* _____
Name : Ms. Purnima Desai
Designation : Whole Time Director

Aether Industries Limited

Registered Office: Plot No. 8203, GIDC Sachin, Surat-394230, Gujarat, India.

Phone: +91-261-6603000 || Email: accounts@aether.co.in || Web: www.aether.co.in || CIN: U24100GJ2013PLC073434
Factory: Plot No. 8203, Beside Shakti Distillery, Near Rajkamal Chokdi, Road No. 8, Sachin GIDC, Sachin, Surat-394230, Gujarat, India.

SCHEDULE 4

CP CONFIRMATION CERTIFICATE

Date:

[On the letterhead of the issuing Party]

To,
Aether Industries Limited

Plot No. 8203, Road No. 8,

GIDC Industrial Estate, Sachin,

Surat – 394230, Gujarat, India

Dear Sir / Madam,

Re: CP Confirmation Certificate

We write with reference to the Share Subscription Agreement dated 14.03.2022, (“**Agreement**”) executed among the Company and the Subscriber.

Capitalised terms and expressions used in this letter but not defined shall have the same meaning as ascribed to such terms and expressions in the Agreement.

We refer to the CP Satisfaction Certificate dated _____ issued by the _____ to us in accordance with Clause [●] of the Agreement. We hereby confirm fulfilment of the Conditions Precedent set out in Clause 2 of the Agreement.

Yours faithfully,

Signed and delivered for and on IIFL SPECIAL OPPORTUNITIES FUND – SERIES 10:

By :
Name :
Designation :

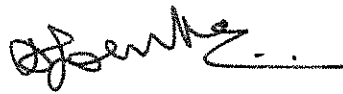
IN WITNESS WHEREOF this Agreement has been duly executed by the Parties and is intended to be and is hereby delivered on the date first above written.

Signed and delivered for and on behalf of the within named Company
Aether Industries Limited,
duly represented through its authorised representative

By : *P. Desai*
Name : Ms. Purnima Desai
Title : Whole Time Director

Signed and delivered for and on behalf of IIFL SPECIAL OPPORTUNITIES FUND –
SERIES 10 represented by its management company

through its authorised signatory

By : 

Name : ANSHUMAN GOENKA

Title : AUTHORIZED SIGNATORY