



सत्यमेव जयते

INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

Certificate No. : IN-GJ41915192199683U
Certificate Issued Date : 13-Apr-2022 10:50 AM
Account Reference : IMPACC (SV)/ gj13105904/ SURAT/ GJ-SU
Unique Doc. Reference : SUBIN-GJGJ1310590415616804299424U
Purchased by : AETHER INDUSTRIES LIMITED
Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : Share Escrow Agreement
Consideration Price (Rs.) : 0
(Zero)
First Party : AETHER INDUSTRIES LIMITED
Second Party : Link Intime India Private Limited
Stamp Duty Paid By : AETHER INDUSTRIES LIMITED
Stamp Duty Amount(Rs.) : 300
(Three Hundred only)



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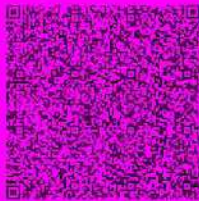
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SHARE ESCROW AGREEMENT DATED MAY 16, 2022

AMONG

AETHER INDUSTRIES LIMITED

AND

PURNIMA ASHWIN DESAI

AND

LINK INTIME INDIA PRIVATE LIMITED

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SHARE ESCROW AGREEMENT

This **SHARE ESCROW AGREEMENT** (this “**Agreement**”) made on May 16, 2022 at Surat by and 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**”); and
- (3) **LINK INTIME INDIA PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, India (the “**Share Escrow Agent**”).

In this Agreement, the Company, the Promoter Selling Shareholder and the Share Escrow Agent are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- 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 ₹ 6,270 million (the “**Fresh Issue**”) and an offer for sale of up to 2,820,000 Equity Shares held by the Promoter Selling Shareholder, (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 a reservation of equity shares for subscription by eligible employees and is 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.
- B. The Company, in consultation with the BRLMs, has undertaken a further issue of Equity Shares through a preferential offer in accordance with Applicable Law, aggregating up to ₹ 1,300 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC (“**Pre-IPO Placement**”). The Fresh Issue size has been reduced to the extent of such Pre-IPO Placement, and the Net Offer constitutes at least 10.00% of the post-Offer paid up equity share capital of the Company.

- C. The board of directors of the Company (“**Board of Directors**” or “**Directors**”) and the shareholders of the Company pursuant to resolutions each dated December 4, 2021 in accordance with Section 62(1)(c) of the Companies Act have approved and authorized the Fresh Issue.
- D. The Promoter Selling Shareholder has consented to the sale of the Offered Shares pursuant to her consent letter dated April 27, 2022.
- E. The Company and the Promoter Selling Shareholder have appointed HDFC Bank Limited and Kotak Mahindra Capital Company Limited (collectively, the “**Book Running Lead Managers**” or the “**BRLMs**”) to manage the Offer, and the BRLMs have accepted the engagement in terms of the engagement letter dated December 28, 2021 (the “**Engagement Letter**”) subject to the terms and conditions set forth therein.
- F. The Company, the Promoter Selling Shareholder and the Book Running Lead Managers have executed an offer agreement dated December 28, 2021 in connection with the Offer, as amended by the amendment agreement dated May 7, 2022 (the “**Offer Agreement**”). The agreed fees and expenses payable to the Book Running Lead Managers for managing the Offer are set forth in fee letters executed by the Company, the Promoter Selling Shareholder, and the Book Running Lead Managers.
- G. The Company has filed the Draft Red Herring Prospectus dated December 28, 2021 with the Securities and Exchange Board of India (the “**SEBI**”) in accordance with the SEBI ICDR Regulations on December 29, 2021 and subsequently, after incorporating all comments and observations received from SEBI, the Company proposes to file a red herring prospectus (the “**Red Herring Prospectus**”) issued with respect to the Offer and upon successful completion of the Book Building Process, a prospectus issued with respect to the Offer, with the Registrar of Companies, Gujarat at Ahmedabad (“**RoC**”), and BSE Limited and National Stock Exchange of India Limited (together, “**Stock Exchanges**”) and SEBI in accordance with the Companies Act and the SEBI ICDR Regulations.
- H. Pursuant to an agreement dated December 16, 2021, as amended, the Company and the Promoter Selling Shareholder have appointed Link Intime India Private Limited as the Registrar to the Offer. Subject to the terms of this Agreement, the Promoter Selling Shareholder has agreed to authorise and has appointed Link Intime India Private Limited to act as the Share Escrow Agent for the Offer and deposit the respective portions of the Offered Shares into an escrow account(s) opened by Link Intime India Private Limited with the Depository Participant. The Company in consultation with the Book Running Lead Managers has consented to such appointment and Link Intime India Private Limited has provided its consent to act as the Share Escrow Agent for the Offer.
- I. The Promoter Selling Shareholder shall deposit the Equity Shares as specified in **Annexure I** in the Escrow Demat Account for the purpose of being offered pursuant to the Offer for Sale (“**Offered Shares**”), which are being held in escrow in accordance with the terms of this Agreement.
- J. Subject to the terms of this Agreement, the Parties have agreed to perform the respective actions required to be performed by them to operate the Escrow Demat Account and transfer the Sold Shares (as defined below) pursuant to the Offer to the Allottees (as defined below), and to transfer any remaining unsold Offered Shares back to the Promoter Selling Shareholder Demat Account (as defined below).

- K. Subject to the terms of this Agreement, the Offered Shares are proposed to be transferred to the demat accounts of the successful Bidders (i) in terms of the Basis of Allotment approved by the Designated Stock Exchange (as defined hereinafter), in accordance with Applicable Law, and (ii) with respect to Anchor Investors, made on a discretionary basis as determined by the Company and the Promoter Selling Shareholder, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, and any other Applicable Law.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises, covenants, and agreements set forth in this Agreement, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, each of the Parties hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1** All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined herein, have the meanings assigned to them in the Draft Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus, and the Offering Memorandum, as the context requires. In the event of any inconsistencies or discrepancies, the definitions in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus shall prevail, to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

“Affiliate” with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this Agreement, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, respectively. In addition, the Promoter, the members of the Promoter Group and the Group Companies shall be deemed to be Affiliates of the Company. The terms **“Promoter”**, **“Promoter Group”** and **“Group Companies”** shall have the meanings given to the respective terms in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act;

“Agreement” shall have the meaning given to such term in the Preamble;

“Allot” or **“Allotment”** or **“Allotted”** shall mean, unless the context otherwise requires, allotment or transfer of the Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Promoter Selling Shareholder pursuant to the Offer for Sale to the successful Bidders;

“Allottee” shall mean a successful Bidder to whom the Equity Shares are Allotted;

“Allotment Advice” shall mean the note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange;

“Anchor Investors” shall mean a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹ 100 million;

“Applicable Law” shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), equity listing agreements of the Stock Exchanges, guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, the SEBI Act, the SCRA, the SCRR, the Companies Act, the SEBI ICDR Regulations, the Listing Regulations, the FEMA and the respective rules and regulations thereunder, Indian Trust Act, 1882 and any guidelines, instructions, rules, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority (and agreements, rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer);

“Arbitration Act” shall have the meaning given to such term in Clause 10.4(ii);

“Basis of Allotment” shall mean the basis on which the Equity Shares will be Allotted to successful Bidders under the Offer;

“Bid cum Application Form” shall mean the form in terms of which the Bidder shall make a Bid, including ASBA Form, and which shall be considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and the Prospectus;

“Board of Directors” shall have the meaning given to such term in Recital (C);

“Book Running Lead Managers” or **“BRLMs”** shall have the meaning given to such term in the Preamble;

“BSE” shall mean BSE Limited;

“Cash Escrow and Sponsor Bank Agreement” shall mean the agreement to be entered for *inter-alia*, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof;

“Closing Date” shall mean the date of Allotment of Equity Shares pursuant to the Offer;

“Companies Act” shall mean the Companies Act, 2013 along with the relevant rules, notifications and clarifications made thereunder;

“Company” shall have the meaning given to such term in the Preamble;

“Confidential Information” shall have the meaning given to such term in Clause 10.9(i);

“Control” shall have the meaning set forth under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the terms **“Controlling”** and **“Controlled”** shall be construed accordingly;

“Corporate Action Requisition” shall mean the instructions duly signed by the Company, in the format prescribed by the Depositories from time to time, along with the prescribed

supporting documentation, authorizing the Depositories to debit the Sold Shares from the Escrow Demat Account and credit such Sold Shares to the demat accounts of the Allottees in relation to the Offer;

“Deposit Date” shall mean a date at least two (2) Working Days prior to the filing of the Red Herring Prospectus with the RoC;

“Depositories Act” shall mean the Depositories Act, 1996;

“Depositories” shall mean National Securities Depository Limited and Central Depository Services (India) Limited;

“Depository Participant” shall mean the depository participant as defined under the Depositories Act;

“Designated Stock Exchange” shall mean the stock exchange to be appointed as the designated stock exchange for the purposes of the Offer;

“Dispute” shall have the meaning given to such term in Clause 10.4(ii);

“Disputing Parties” shall have the meaning given to such term in Clause 10.4(ii);

“Draft Red Herring Prospectus” shall mean the draft red herring prospectus issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto;

“Equity Shares” shall have the meaning given to such term in Recital (A);

“Escrow Demat Account” shall mean the dematerialized account opened by the Share Escrow Agent with the Depository(ies) to keep the Offered Shares in escrow;

“Event of Failure” shall have the meaning given to such term in Clause 5.3;

“Fresh Issue” shall have the meaning given to such term in Recital (A);

“Governmental Authority” shall include the SEBI, the Stock Exchanges, the Registrar of Companies, the RBI, and any national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in India or outside India;

“SEBI ICDR Regulations” shall have the meaning given to such term in Recital (A);

“Indemnified Party” shall have the meaning given to such term in Clause 7.1;

“Lien” shall mean any pre-emptive right, claim, equity, lien, pledge, mortgage, security interest, charge, trust, transfer restriction, encumbrance or any other right or interest, both present and future;

“Listing Regulations” shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;

“NSE” shall mean National Stock Exchange of India Limited;

“Offer Agreement” shall have the meaning given to such term in Recital (F);

“Offer Documents” shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the Bid cum Application Form including the abridged prospectus, the Confirmation of Allocation Notes, the Allotment Advice, any Supplemental Offer Material and any amendments, supplements, notices, addenda, corrections or corrigenda to such offering documents;

“Offer for Sale” shall have the meaning given to such term in Recital (A);

“Offer Price” shall have the meaning given to such term in Recital (A);

“Offer” shall have the meaning given to such term in Recital (A);

“Offered Shares” shall have the meaning given to such term in Recital (I);

“Offering Memorandum” shall mean the offering memorandum consisting of the Prospectus and the international wrap;

“Parties” or “Party” shall have the meaning given to such term in the Preamble;

“Preliminary Offering Memorandum” shall mean the preliminary offering memorandum consisting of the Red Herring Prospectus and the preliminary international wrap;

“Pricing Date” shall mean the date on which the Company and the Promoter Selling Shareholder, in consultation with the Book Running Lead Managers, will finalize the Offer Price;

“Promoter Selling Shareholder” shall have the meaning given to such term in the Preamble;

“Promoter Selling Shareholder Demat Account” shall mean the demat account of the Promoter Selling Shareholder, as set out in Schedule A;

“Prospectus” refers to the prospectus for the Offer to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act and the SEBI ICDR Regulations containing, *inter-alia*, the Offer Price that is determined at the end of the book building process, the size of the Offer and certain other information, including any addenda or corrigenda thereto;

“Public Offer Account Bank” shall mean a bank which is a clearing member and registered with SEBI as a banker to an issue and with which the Public Offer Account will be opened;

“Public Offer Account(s)” shall mean ‘no-lien’ and ‘non-interest bearing’ account(s) to be opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts on the Designated Date;

“Red Herring Prospectus” shall mean the red herring prospectus to be issued by the Company in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be issued or transferred and the size of the Offer, including any addenda or corrigenda

thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/ Offer Opening Date and will become the Prospectus upon registration with the RoC after the Pricing Date;

“Registrar” or “Registrar to the Offer” shall mean Link Intime India Private Limited;

“Regulation S” shall have the meaning given to such term in Recital (A);

“RoC” shall have the meaning given to such term in Recital (G);

“SEBI” shall have the meaning given to such term in Recital (G);

“Share Escrow Agent” shall have the meaning given to such term in the Preamble;

“Share Escrow Failure Notice” shall have the meaning given to such term in Clause 5.3;

“Sold Shares” shall mean the Offered Shares that are sold in the Offer in accordance with the finalized Basis of Allotment and credited to the demat accounts of the Allottees;

“Stock Exchanges” shall mean the BSE and the NSE;

“Supplemental Offer Materials” shall mean any written communication (as defined in Rule 405 under the U.S. Securities Act) that constitutes an offer to sell or a solicitation of an offer to buy the Equity Shares (other than the Preliminary Offering Memorandum and the Offering Memorandum) including, but not limited to, the investor road show presentations or any other road show materials relating to the Equity Shares or the Offer;

“Transfer” shall mean any “transfer” of the Offered Shares and the voting interests in relation to the Offered Shares of the Promoter Selling Shareholder therein and shall include (i) any transfer or other disposition of such securities or voting interests or any interest therein; (ii) any sale, assignment, gift, donation, redemption, conversion or other disposition of such Offered Shares or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such securities or any interest therein passes from one person to another person or to the same person in a different legal capacity, whether or not for value; (iii) any Lien, in each case relating to the Offered Shares in or extending or attaching to the Offer or any interest therein;

“U.S. Securities Act” shall have the meaning given to such term in Recital A; and

“Working Day” shall mean all other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business; provided, however, with reference to (a) announcement of price band; and (b) Bid/ Offer Period, the expression “Working Day” shall mean all days on which commercial banks in Mumbai are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI.

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and vice versa;

- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) references to the words “include” or “including” shall be construed without limitation unless the context otherwise requires or unless otherwise specified;
- (iv) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators, and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vi) references to a “person” shall include any natural person, firm, general, limited, or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (vii) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (viii) references to a preamble, section, clause, paragraph, schedule, or annexure is, unless indicated to the contrary, a reference to a Preamble, Section, paragraph, Schedule, or Annexure of this Agreement;
- (ix) in the event of any discrepancies or inconsistencies in the definitions set out in this Agreement and those set out in the Offer Documents, the definitions provided in this Agreement shall prevail; and
- (x) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

1.3 The rights and obligations of the Parties under this Agreement (unless expressly otherwise set out under this Agreement) are several and not joint or joint and several. None of the Parties shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Party, except in the manner otherwise set out under this Agreement.

2. APPOINTMENT OF THE SHARE ESCROW AGENT AND ESTABLISHMENT OF ESCROW DEMAT ACCOUNT

2.1 The Company and the Promoter Selling Shareholder, hereby appoint Link Intime India Private Limited to act as the Share Escrow Agent and to open and operate the Escrow Demat Account under this Agreement. Link Intime India Private Limited hereby accepts such appointment on the terms and conditions set forth herein. The Share Escrow Agent shall provide a list of documents required for the opening of the Escrow Demat Account to the Company immediately upon execution of this Agreement. The Share Escrow Agent shall open the Escrow Demat

Account within one (1) Working Day from the date of this Agreement, and in any event, prior to the Deposit Date. Immediately upon the opening of the Escrow Demat Account, the Share Escrow Agent shall inform each of the Company, the Promoter Selling Shareholder, and the Book Running Lead Managers by a notice in writing, confirming the opening of the Escrow Demat Account, in a form as set out in **Schedule B**. Such written confirmation shall be sent in accordance with Clause 10.1 of this Agreement, such that it is received on the day the Escrow Demat Account is opened. All expenses with respect to opening, maintaining, and operating the Escrow Demat Account in accordance with the terms of this Agreement shall be borne by the Company. The Escrow Demat Account shall be operated strictly in the manner set out in this Agreement.

2.2 The Company hereby confirms and agrees to do all acts and deeds as may be necessary to empower the Share Escrow Agent to ensure opening the Escrow Demat Account and/ or ensure operation of the Escrow Demat Account strictly in accordance with this Agreement and Applicable Law. The Promoter Selling Shareholder agrees to extend such support as required under Applicable Law or reasonably requested by the Share Escrow Agent to ensure opening the Escrow Demat Account and/or ensure operation of the Escrow Demat Account in accordance with this Agreement and Applicable Law.

2.3 All costs, fees and expenses with respect to opening, maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement will be borne by the Company on behalf of the Promoter Selling Shareholder in proportion to the Sold Shares and reimbursed by the Promoter Selling Shareholder, in accordance with Applicable Law.

3. DEPOSIT OF OFFERED SHARES AND ESCROW TERM

3.1 The Promoter Selling Shareholder hereby agrees to debit the Offered Shares from her Promoter Selling Shareholder Demat Account and credit such Offered Shares to the Escrow Demat Account, subsequent to receipt of confirmation of the opening of the Escrow Demat Account in accordance with Clause 2.1 on or prior to the Deposit Date.

3.2 It is hereby clarified that the above debit of the Offered Shares from the Promoter Selling Shareholder Demat Account and the credit of the Offered Shares to the Escrow Demat Account shall not be construed or deemed as a transfer of title or any legal or beneficial ownership or interest by the Promoter Selling Shareholder in favor of the Share Escrow Agent or any other person. The Share Escrow Agent hereby agrees and undertakes to hold in escrow such Offered Shares credited to the Escrow Demat Account for and on behalf of, and in trust for, the Promoter Selling Shareholder, in accordance with the terms of this Agreement and shall instruct the Depositories not to recognize any transfer which is not in accordance with the terms of this Agreement.

3.3 The Promoter Selling Shareholder agrees and undertake to retain the Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 below.

3.4 The Share Escrow Agent shall provide a written confirmation on the credit of the Offered Shares to the Escrow Demat Account along with the transaction statement to the Company, the Promoter Selling Shareholder, and the Book Running Lead Managers, in a form as set out in **Schedule C** on the same Working Day on which the Offered Shares have been credited to the Escrow Demat Account.

3.5 Subject to and in accordance with the terms and conditions hereof, the Share Escrow Agent shall receive and hold in the Escrow Demat Account, the Offered Shares and shall release the Sold Shares to the Allottees in the manner provided in this Agreement. Notwithstanding the provisions of Clause 3.1 and Clause 3.2, the Share Escrow Agent shall release and credit back to the Promoter Selling Shareholder Demat Account any remaining Offered Shares of the Promoter Selling Shareholder standing to the credit of the Escrow Demat Account after credit of the Sold Shares to the demat accounts of the Allottees, if any, or in the event of an occurrence of an Event of Failure in the manner provided in this Agreement.

4. OWNERSHIP OF THE OFFERED SHARES

4.1 The Promoter Selling Shareholder undertakes to retain her Offered Shares in the Escrow Demat Account in accordance with the terms of this Agreement. Provided, however, that the Parties agree and acknowledge that in the instance the Red Herring Prospectus is not filed within ten Working Days from the deposit of the Offered Shares in the Escrow Demat Account, the Share Escrow Agent (or any new share escrow agent appointed pursuant to this agreement) shall, upon receipt of instructions in writing, debit the respective Offered Shares from the Escrow Demat Account and credit such Offered Shares into the Promoter Selling Shareholder Demat Account, from which such Offered Shares were originally credited to the Escrow Demat Account by the Promoter Selling Shareholder, immediately upon receipt of such instruction.

4.2 The Parties agree that during the period that the Offered Shares are held in escrow in the Escrow Demat Account in terms of this Agreement, any dividend declared or paid on the Offered Shares shall be to the credit of the Promoter Selling Shareholder and, if paid by the Company, shall be released into a bank account notified in writing by the Promoter Selling Shareholder. In addition, until the Closing Date, the Promoter Selling Shareholder shall continue to exercise her rights, including but not limited to voting rights, dividends, and other corporate benefits if any, attached to the Offered Shares. Notwithstanding the above and without any liability on the Promoter Selling Shareholder, the Allottees of the Sold Shares shall be entitled to dividends and other corporate benefits attached to such Sold Shares, if any, declared by the Company after the Closing Date, subject to Applicable Law and such Sold Shares shall rank *pari passu* with the Equity Shares.

4.3 The Share Escrow Agent hereby agrees and confirms that the Share Escrow Agent shall have no rights in respect of the Offered Shares other than as provided for in this Agreement. The Share Escrow Agent hereby agrees and undertakes that the Share Escrow Agent shall not at any time, claim, have, be entitled to exercise any voting rights, beneficial interest, or control over the Offered Shares. The Parties agree that during the period that the Offered Shares are held in escrow in the Escrow Demat Account, the Promoter Selling Shareholder shall be entitled to give instructions in respect of corporate actions in relation to the Offered Shares, such as voting in any shareholders' meeting until the Closing Date; provided, however, that no corporate action will be given effect to if it results in or has the effect creating a Lien in favour of any Person, or a Transfer to any person or returning the Offered Shares back to the Promoter Selling Shareholder Demat Account, except with the consent of the Company or pursuant to the Offer in accordance with the Red Herring Prospectus, the Prospectus and this Agreement. Further, the Share Escrow Agent hereby agrees and confirms that the Share Escrow Agent shall not at any time, whether during a claim for breach of this Agreement, claim, have, be entitled to or exercise any voting rights, beneficial interest or control over the Offered Shares.

4.4 Notwithstanding anything stated herein and/or in any other agreement, the Parties hereby agree, that the Promoter Selling Shareholder is, and shall continue to be, the beneficial and legal owner of the Offered Shares until the Closing Date. The Parties further agree that, if the Offered Shares, or any part thereof, are credited back to the Promoter Selling Shareholder pursuant to Clause 5 and Clause 9 of this Agreement, the Promoter Selling Shareholder shall continue to be the owner of the Offered Shares (or any part thereof) and shall continue to enjoy the rights attached to such Offered Shares as if no Equity Shares had been credited to the Escrow Demat Account by the Promoter Selling Shareholder.

4.5 Notwithstanding anything stated to the contrary herein, the BRLMs will enjoy the rights and benefits as enumerated in this Agreement but shall not be liable to any Party therein.

5. OPERATION OF THE ESCROW DEMAT ACCOUNT

5.1 On or about the Closing Date:

(i) The Company shall provide a certified copy of the resolution of the Board of Directors or the IPO Committee, as the case may be, approving the Allotment, to the Promoter Selling Shareholder, the Share Escrow Agent, and the Book Running Lead Managers.

(ii) The Share Escrow Agent shall upon receipt of and relying upon a copy of the resolution of the Board of Directors or the IPO Committee approving the Allotment, provide a written confirmation to the Promoter Selling Shareholder (with a copy to the Company and the Book Running Lead Managers), that the Board of Directors or the IPO Committee and the Designated Stock Exchange has approved the Allotment.

(iii) The Company shall (with a copy to the Book Running Lead Managers) (a) issue the Corporate Action Requisition (with a copy of the resolution of the Board of Directors or the IPO Committee, as the case maybe, thereof, approving the Allotment) to the Share Escrow Agent and the Depositories to debit the Sold Shares from the Escrow Demat Account and credit such Sold Shares to the demat accounts of the Allottees in relation to the Offer, and (b) inform the Share Escrow Agent and the Promoter Selling Shareholder by a notice in writing in the format provided in Schedule D along with a copy of the Corporate Action Requisition.

5.2 Upon receipt of the intimation of the issue of the Corporate Action Requisition from the Company and after duly verifying that the Corporate Action Requisition is complete in all respects, the Share Escrow Agent shall ensure: (i) the debit of the Sold Shares from the Escrow Demat Account and credit to the respective demat accounts of the Allottees of such Sold Shares in relation to the Offer, in terms of the Corporate Action Requisition within the time period as specified in the Red Herring Prospectus, the Prospectus and as prescribed under Applicable Law, and (ii) the release and credit to the Promoter Selling Shareholder Demat Account of any remaining unsold Offered Shares, i.e., Offered Shares remaining to the credit of the Escrow Demat Account (other than the Offered Shares remaining to the credit of the Escrow Demat Account on account of failure to credit such Offered Shares to the accounts of the Allottees) within one (1) Working Day of the completion of transfer of the Sold Shares to the demat accounts of the Allottees.

5.3 In the event of an occurrence of a failure of the Offer determined in accordance with the Cash Escrow and Sponsor Bank Agreement or such other event as may be agreed upon by the Company, the Promoter Selling Shareholder and the Book Running Lead Managers in writing

(an “Event of Failure”), the Company shall immediately issue a notice in writing to the Share Escrow Agent (with a copy to the Promoter Selling Shareholder and the Book Running Lead Managers), in a form as set out in **Schedule E (“Share Escrow Failure Notice”)**.

- 5.4** In the event of an occurrence of an Event of Failure prior to the transfer of the Sold Shares to the respective demat accounts of the Allottees, and upon receipt of the Share Escrow Failure Notice: (i) the Share Escrow Agent shall not credit any Offered Shares to any Allottee or any person other than the Promoter Selling Shareholder, and (ii) the Share Escrow Agent shall credit the Offered Shares standing to the credit of the Escrow Demat Account to the Promoter Selling Shareholder Demat Account within one (1) Working Day of receipt by the Share Escrow Agent of the Share Escrow Failure Notice, provided however that, in case the proceeds of the Offer are lying in the Escrow Account or the Public Offer Account(s) in relation to the Offer, the Share Escrow Agent shall credit back the Offered Shares immediately to the Promoter Selling Shareholder Demat Account only after the receipt of the intimation confirming completion of the refund of such proceeds of the Offer to Bidders by the Company and the Promoter Selling Shareholder.
- 5.5** Upon receipt of the Share Escrow Failure Notice on account of an Event of Failure after the transfer of the Sold Shares to the Allottees, the Share Escrow Agent and the Company, in consultation with the Book Running Lead Managers, the SEBI, the Stock Exchanges and/or the Depositories, as may be required, shall, subject to the Applicable Law, issue an instruction to the Depositories and the Share Escrow Agent (with a copy to the Book Running Lead Managers) to debit the Sold Shares that have been allotted to the Allottees and credit such Equity Shares constituting the Sold Shares back to the Escrow Demat Account, in accordance with the order/direction/guidance of the SEBI, Stock Exchanges, Depositories, as applicable. Immediately upon the credit of any Equity Shares into the Escrow Demat Account under this Clause 5.5, the Share Escrow Agent shall transfer all such Equity Shares constituting the Sold Shares from the Escrow Demat Account to the Promoter Selling Shareholder Demat Account.
- 5.6** The Company shall provide all assistance, as may be required, to ensure that the Promoter Selling Shareholder receives the Offered Shares in accordance with Clauses 5.2, 5.4 or 5.5, as the case may be. The Share Escrow Agent shall undertake such actions, as may be required, so as to ensure that the Promoter Selling Shareholder receives the Offered Shares in accordance with Clauses 5.2, 5.4 and 5.5 of this Agreement.

6. REPRESENTATIONS, WARRANTIES AND OBLIGATIONS OF THE SHARE ESCROW AGENT

- 6.1** The Share Escrow Agent as on the date hereof, and on each date during the term of this Agreement represents, warrants, and undertakes and covenants to the Company and the Promoter Selling Shareholder that:
- (i) it has been duly incorporated and is validly existing and is solvent and in good standing as a company under Applicable Law and further, that no adverse order, injunction or decree, restraining it from carrying out the activities set out in this Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding, and that no petition or application for the institution of any proceeding has been filed before any court or tribunal, and no steps have been taken for its bankruptcy, insolvency, dissolution, winding up, liquidation or receivership under any Applicable Law, which prevents it from carrying on its obligations under this Agreement; and no steps have been taken by it, voluntarily, for its dissolution, liquidation, receivership or

winding up, which prevents it from carrying on its obligations under this Agreement. As used herein, the term "Solvent" means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature or (iv) the entity does not have unreasonably small capital;

- (ii) it has the necessary authority, approvals, competence, facilities and infrastructure to act as a share escrow agent and to discharge its duties and obligations under this Agreement;
- (iii) this Agreement constitutes a valid, legal and binding obligation on its part, enforceable against it in accordance with the terms hereof;
- (iv) the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorized and does not and will not contravene (a) any Applicable Law, (b) its organizational/ charter documents, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on any of its assets;
- (v) it shall (i) hold the Offered Shares credited to the Escrow Demat Account, in escrow for and on behalf of, in trust for, the Promoter Selling Shareholder in accordance with the provisions of this Share Escrow Agreement; and (ii) instruct the Depositories not to, recognize any transfer which is not in accordance with the provisions of this Share Escrow Agreement;
- (vi) no Lien shall be created by it over the Escrow Demat Account or the Offered Shares deposited therein; and
- (vii) the Escrow Demat Account and the Offered Shares deposited therein shall be held by the Share Escrow Agent in trust and in accordance with the provisions of this Agreement, kept separate and segregated from its general assets and represented so in its records and instruct the Depositories not to recognize any transfer which is not in accordance with the terms of this Agreement.

6.2 The Share Escrow Agent hereby acknowledges and agrees that it shall be solely responsible for the operation of the Escrow Demat Account in accordance with this Agreement, and further agrees and undertakes to implement all written instructions provided to it in accordance with the terms of this Agreement. Further, the Share Escrow Agent shall not act on any instructions to the contrary to those set out in this Agreement, in relation to the Escrow Demat Account, by any person, including the Company or the Promoter Selling Shareholder.

6.3 The Share Escrow Agent shall provide to the Promoter Selling Shareholder and the Company, from time to time, statements of accounts, on a weekly basis, in writing, until the completion of the Allotment of the Sold Shares.

6.4 The Share Escrow Agent agrees that it shall ensure that the Escrow Demat Account will not be operated in any manner and for any purpose other than as provided in this Agreement and as required under Applicable Law. The Share Escrow Agent agrees and undertakes to act with due

diligence, care and skill while discharging its obligations under this Agreement. The Share Escrow Agent shall implement all written instructions provided to it in accordance with the terms of this Agreement and in accordance with Applicable Law, provided that in the case of the occurrence of any event or situation that is not expressly provided for under this Agreement, the Share Escrow Agent shall have the power to, and shall be responsible to seek necessary instructions or clarifications from the Company and the Promoter Selling Shareholder. Any and all such instructions or clarifications as are duly provided by the relevant authorized signatories of the Company and the Promoter Selling Shareholder, in writing, shall be implemented by the Share Escrow Agent, subject to and in accordance with Applicable Law.

- 6.5** The Share Escrow Agent hereby agrees and consents to the inclusion of its name and references to it for the purposes of the Offer, in the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus and any other material prepared in connection with the Offer.

7. INDEMNITY

- 7.1** The Share Escrow Agent hereby agrees to indemnify and shall keep the Company, the Promoter Selling Shareholder and each of their respective employees, directors, officers, managers, Affiliates, advisors, associates, representatives, agents and any other person that, directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified person (the “**Indemnified Party**”), fully indemnified, at all times, from and against any and all claims, penalties, actions, causes of action, liabilities, damages, suits, demands, proceedings, writs, rewards, judgments, fines, claims for fees, costs, charges, expenses (including, without limitation, interest, penalties, attorney fees, court costs, accounting fees, losses of whatsoever nature including reputational, made, suffered or incurred from difference or fluctuation in exchange rates of currencies and investigation costs) loss of GST credits or demands, interests, penalties, late-fees or any amounts imposed by any tax authorities in India (including GST authorities) or other losses, of whatsoever nature (including reputational) made, suffered or incurred, including pursuant to any legal proceedings instituted or threatened against any Indemnified Party or any other party, in relation to or resulting from or consequent upon or arising out of any delay or from any breach of any representation, warranty or undertaking or in the performance of obligations or responsibilities in this Agreement or any provision of law, regulation, or order of any court, regulatory, statutory and/or administrative authority, or any of the terms and conditions set out in this Agreement or arising out of the acts or omissions, any delay, failure, negligence, fraud, misconduct, bad faith or wilful default or in performance of the duties, obligations and responsibilities by the Share Escrow Agent under this Agreement. For the avoidance of doubt, the right of any Indemnified Party to be indemnified under this Clause 7 shall be in addition to any rights or remedies or recourses available to such Indemnified Party under Applicable Law or equity or otherwise, including any right for damages.

- 7.2** The Share Escrow Agent agrees to enter into a letter of indemnity in a form as set out in **Schedule G** with the Book Running Lead Managers on the date of this Agreement. The Share Escrow Agent acknowledges and agrees that entering into this Agreement for performing its duties and responsibilities is sufficient consideration for issuing the letter of indemnity in favor of the Book Running Lead Managers.

8. TERMINATION

- 8.1** This Agreement shall be effective from the date of this Agreement and shall automatically terminate upon the occurrence of the earlier of the following:

- (i) upon the occurrence/completion of the events mentioned in Clause 5 above in accordance with the terms of the Red Herring Prospectus, the Prospectus, and Applicable Law;
- (ii) the declaration or occurrence of any event or proceeding of bankruptcy, insolvency, winding-up, liquidation or receivership (whether voluntary or otherwise) of or in respect of, or suspension or cessation of business (whether temporary or permanent) by the Share Escrow Agent. The Share Escrow Agent shall promptly issue a notice to the Parties, on becoming aware of the occurrence of any of the events or proceedings abovementioned, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event. For the avoidance of doubt, in conjunction with Clause 8.2 below, it is hereby clarified that on the occurrence of any event mentioned under this Clause 8.1(ii), the Company and the Promoter Selling Shareholder may, in consultation with the Book Running Lead Managers, appoint a substitute share escrow agent within one (1) Working Day of the termination of this Agreement in terms of this Clause 8.1(ii), or within such other period as may be determined by the Company and the Promoter Selling Shareholder in consultation with the Book Running Lead Managers, and shall enter into an agreement with such substitute share escrow agent substantially in the form and nature of this Agreement (including executing and delivering a letter of indemnity to the Book Running Lead Managers in the format set out in **Schedule G**); or
- (iii) the occurrence of an Event of Failure, provided that upon such occurrence, the Share Escrow Agent will continue to be responsible to discharge its obligations under Clause 5 of this Agreement.

8.2 In an event of fraud, negligence, misconduct, bad faith, breach or default on the part of the Share Escrow Agent, the Share Escrow Agent at its own cost, shall take all measures to immediately rectify such fraud, negligence, misconduct, bad faith, breach or default, as applicable within a period of two (2) Working Days of receipt of written notice from the Company or the Promoter Selling Shareholder (with a copy to the Book Running Lead Managers). The Company and the Promoter Selling Shareholder shall reserve the right to immediately terminate this Agreement by written notice (with a copy to the Book Running Lead Managers), if the Share Escrow Agent is unable to rectify such event within a period of two (2) Working Days of receipt of written notice from the Company or the Promoter Selling Shareholder. Further, this Agreement may be immediately terminated by the Company and the Promoter Selling Shareholder in the event of a breach by Share Escrow Agent of its representations, warranties, obligations or undertakings in this Agreement by a written notice to the Share Escrow Agent, with a copy to the Book Running Lead Managers. Such termination shall be operative only in the event that the Company and the Promoter Selling Shareholder, in consultation with the Book Running Lead Managers, simultaneously appoint a substitute share escrow agent of equivalent standing, which shall enter into an agreement, substantially in the form and nature of this Agreement (including executing and delivering a letter of indemnity to the Book Running Lead Managers substantially in the format set out in **Schedule G**). Further, for the purposes of entering into a new agreement, the parties thereto shall not be under any obligation to be guided by the directions of the erstwhile Share Escrow Agent. The erstwhile Share Escrow Agent shall, without any limitations, continue to be liable for all actions or omissions until such termination becomes effective and shall be subject to the duties and obligations contained herein until the appointment of a substitute share escrow agent and if

required, shall provide all necessary cooperation and support to ensure the smooth transition to such substitute share escrow agent.

- 8.3** The provisions of Clause 6 (*Representations, Warranties and Obligations of the Share Escrow Agent*), Clause 7 (*Indemnity*), this Clause 8.3 (*Survival*), Clause 9 (*Closure of the Escrow Demat Account*) and Clause 10 (*General*) shall survive the termination of this Agreement pursuant to Clauses 8.1 and 8.2 of this Agreement.

9. CLOSURE OF THE ESCROW DEMAT ACCOUNT

- 9.1** The Share Escrow Agent shall close the Escrow Demat Account (acting on the instructions of the Company) within a period of two (2) Working Days from completion of the events outlined in Clause 5 or in the event of termination of this Agreement pursuant to Clause 8, and shall send a prior written intimation to the Company and the Promoter Selling Shareholder with a copy to the Book Running Lead Managers relating to the closure of the Escrow Demat Account.

- 9.2** Notwithstanding Clause 9.1 above, in the event of termination of this Agreement pursuant to Clause 8.1(ii) or Clause 8.2, the Share Escrow Agent shall close the Escrow Demat Account (acting on the instructions of the Company) and transfer the Offered Shares which are lying to the credit of the Escrow Demat Account to the new escrow demat account to be opened and operated by the new share escrow agent as appointed, in accordance with Clause 8.2, immediately, and in any event within seven (7) Working Days of such termination or within such other period as may be determined by the Company and the Promoter Selling Shareholder in consultation with the Book Running Lead Managers. Upon debit and delivery of the Sold Shares and any remaining Offered Shares which are lying to the credit of the Escrow Demat Account to the Allottees and the Promoter Selling Shareholder Demat Account, respectively, and closure of the Escrow Demat Account, as set out in this Clause 9, the Share Escrow Agent shall be released and discharged from any and all further obligations arising in connection with the Offered Shares other than as set out in this Agreement, provided that upon termination due to any event specified under Clause 8.1(ii) or Clause 8.2, the Share Escrow Agent shall continue to be liable for its acts and omissions until such termination and the appointment of a substitute share escrow agent in accordance with Clause 8.2, and shall provide all necessary cooperation and support to ensure smooth transition to such substitute share escrow agent.

10. GENERAL

10.1 Notices and counterparts

This 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.

This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven (7) Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by facsimile or in PDF format.

All notices, including requests, demands, or other communication, issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail of the Parties respectively or such other addresses as each Party may notify in writing to the other.

If to the Company:

Aether Industries Limited
Plot No. 8203, GIDC, Sachin,
Surat- 394230, Gujarat
India
Tel: +91 26 1660 3360
E-mail: compliance@aether.co.in
Attention: Chitrarth Rajan Parghi

If to the Promoter Selling Shareholder:

Purnima Ashwin Desai
Aangan, 40, Jaldarshan Society
B/H Gokul Row House Umra
Surat City SVR College
Surat- 395007, Gujarat
India
If to the Share Escrow Agent:

Link Intime India Private Limited
C-101, 1st Floor,
247 Park, Lal Bahadur Shastri Marg
Vikhroli (W)
Mumbai 400 083
Maharashtra, India
Tel: +91 22 4918 6000
E-mail: haresh.hinduja@linkintime.co.in
Attention: Haresh Hinduja, Head- Primary Market

Any Party may change its address by a notice given to the other Parties and the Book Running Lead Managers in the manner set forth above.

Any notice sent to any Party shall also be marked to each of the other Parties to this Agreement and the Book Running Lead Managers.

10.2 Assignment

Except as otherwise provided for in this Agreement, the rights and obligations under this Agreement shall not be assigned by any Party to any person. Any attempted assignment in contravention of this provision shall be considered as void.

10.3 Further Assurances

The Parties shall, with reasonable diligence, do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement in the manner contemplated herein, and each Party shall provide such further documents or instruments required by any other Party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions, whether before or after the Closing Date.

10.4 Governing Law and Jurisdiction; Dispute Resolution

- (i) This 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 sub clauses (ii) – (iv) below, the courts of Surat, India shall have jurisdiction in matters arising out of this Agreement.
- (ii) In the event a dispute arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement or the Engagement Letter (the “Dispute”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of seven (7) days after the first occurrence of the Dispute, the Parties (the “Disputing Parties”) shall, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (the “Arbitration Act”).
- (iii) Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement or the Letter of Indemnity.
- (iv) The arbitration shall be conducted as follows:
 - (a) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
 - (b) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration in Ahmedabad, India;
 - (c) each disputing party shall appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two (2) disputing parties, then such arbitrator(s) shall be appointed in accordance with the Arbitration Act; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
 - (d) the arbitrators shall have the power to award interest on any sums awarded;
 - (e) the arbitration award shall state the reasons on which it was based;
 - (f) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;

- (g) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- (h) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (i) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- (j) subject to the foregoing provisions, the courts in Mumbai, India shall have jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate relief, brought under the Arbitration Act.

Nothing in this Clause 10.4 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Law. The Parties agree that the competent courts at Mumbai, India shall have exclusive jurisdiction to grant any interim relief in relation to any Dispute under this Agreement.

Any reference made to the arbitration tribunal under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Fee Letter

10.5 Supersession

This Agreement supersedes all prior agreements, understandings, negotiations, and discussions, whether oral or written, among the Parties relating to the subject matter hereof.

10.6 Amendments

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

10.7 Successors and Assigns

The provisions of this Agreement shall inure to the benefit of and be binding on the Parties and their respective successors (including, without limitation, any successor by reason of amalgamation, scheme of arrangement, merger, demerger, or acquisition of any Party) and legal representatives.

10.8 Severability

If one or more of the provisions of this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect under Applicable Law, such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained in this Agreement, and the remaining provisions of this Agreement shall be given full force and effect. The Parties will use their best reasonable efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties with the benefits of the invalid or unenforceable provision.

10.9 Confidentiality

- (i) The Share Escrow Agent shall keep confidential all information and other materials passing between it and the other Parties in relation to the transactions contemplated by this Agreement, which was either designated as confidential or which by its nature is intended to be confidential (“**Confidential Information**”), and shall not divulge such information to any other person or use such Confidential Information other than:
 - (a) its select employees, agents or advisors that it reasonably determines need to receive the Confidential Information in connection with the provisions and performance of this Agreement; or
 - (b) any person to whom it is required by Applicable Law to disclose such information or at the request of any Governmental Authority.
- (ii) In relation to Clause 10.9(i), the Share Escrow Agent shall procure/ensure that its employees and other persons to whom the information is provided comply with the terms of this Agreement. In case the Share Escrow Agent is required to disclose Confidential Information, it shall ensure that the other Parties are duly informed of such disclosure in advance, prior to such disclosure so as to enable the Company and/or the Promoter Selling Shareholder, as the case may be, to obtain appropriate injunctive or other relief to prevent such disclosure or minimize the disclosed information only to the extent required by Applicable Law, and the Share Escrow Agent shall cooperate with any action that the Company and/or the Promoter Selling Shareholder, as the case may be, may request to maintain the confidentiality of such information as permitted under Applicable Law.
- (iii) Confidential Information shall be deemed to exclude any information:
 - (a) which is already in the possession of the receiving party on a non-confidential basis;
 - (b) which is publicly available or otherwise in the public domain at the time of disclosure to the other Parties; or
 - (c) which subsequently becomes publicly known other than through the breach of this Agreement by any of the Parties hereunder.

10.10 Specific Performance

The Parties agree that each Party shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain any other Party from committing any violation or enforce the performance of the covenants, representations, warranties and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have at Applicable Law or in equity, including without limitation a right for damages.

10.11 Specimen Signatures

All instructions issued by the Company, the Promoter Selling Shareholder and the Share Escrow Agent shall be valid instructions if signed by one representative of each of the Company, the Promoter Selling Shareholder and the Share Escrow Agent, as the case maybe,

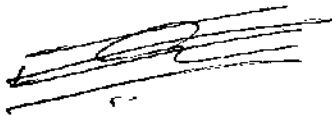
the name and specimen signatures of whom are annexed hereto as **Schedule F**, or any other persons as may be authorized in writing from time to time by the respective Parties with intimation to each of the other Parties.

[The remainder of this page has been intentionally left blank.]

Signature page to the Share Escrow Agreement executed among Aether Industries Limited, Purnima Ashwin Desai and Link Intime India Private Limited

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

SIGNED for and on behalf of
AETHER INDUSTRIES LIMITED

A handwritten signature in black ink, appearing to read 'ROHAN ASHWIN DESAI', is written over several horizontal lines. The signature is somewhat stylized and cursive.

Name: ROHAN ASHWIN DESAI
Designation: WHOLE-TIME DIRECTOR

Signature page to the Share Escrow Agreement executed among Aether Industries Limited, Purnima Ashwin Desai and Link Intime India Private Limited

SIGNED for and on behalf of
PURNIMA ASHWIN DESAI

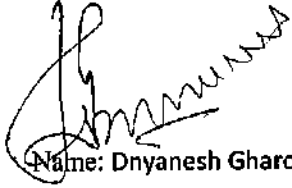
PA Desai

Name: PURNIMA ASHWIN DESAI

Designation: WHOLE-TIME DIRECTOR | SELLING SHAREHOLDER

Signature page to the Share Escrow Agreement executed among Aether Industries Limited, Purnima Ashwin Desai and Link Intime India Private Limited

**SIGNED for and on behalf of
LINK INTIME INDIA PRIVATE LIMITED**



Name: Dnyanesh Gharote

Designation: Vice President



ANNEXURE I

Sr. No.	Name of the Promoter Selling Shareholder	Number of Equity Shares offered as part of the Offer for Sale	Date of the consent letter to participate in the Offer for Sale
1.	Purnima Ashwin Desai	Up to 28,20,000	April 27, 2022

SCHEDULE A

DETAILS OF THE DEMAT ACCOUNT(S) OF THE SELLING SHAREHOLDER

Sr. No	Name of Selling Shareholder	Number of Equity Shares to be deposited	Depository	Client ID	Depository Participant	DP ID	Account Name
1	Purnima Ashwin Desai	2,820,000	National Securities Deposit Limited	26558698	Kotak Securities Limited	IN300214	Purnima Ashwin Desai

SCHEDULE B

[On the letterhead of the Share Escrow Agent]

Date:

To

The Company, the Promoter Selling Shareholder, and the Book Running Lead Managers

Dear Sir/Madam,

Sub: Notice of opening of the Escrow Demat Account pursuant to Clause 2.1 of the share escrow agreement dated May 16, 2022 (the "Share Escrow Agreement")

Pursuant to Clause 2.1 of the Share Escrow Agreement, we write to inform you that an Escrow Demat Account has been opened in accordance with the provisions of the Share Escrow Agreement, the details of which are as follows:

Name of the Depository:	[•]
Depository Participant:	[•]
Address of Depository Participant:	[•]
DP ID:	[•]
Client ID:	[•]
Account Name:	[•]

Capitalized terms used but not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement.

Yours sincerely,

For and on behalf of **Link Intime India Private Limited**

Authorized Signatory

SCHEDULE C

[On the letterhead of the Share Escrow Agent]

Date:

To

The Company, the Promoter Selling Shareholder, and the Book Running Lead Managers

Dear Sir/Madam,

Sub: Notice of Transfer of Offered Shares to the Escrow Demat Account pursuant to Clause 3.4 of the share escrow agreement dated May 16, 2022 (the “Share Escrow Agreement”)

Pursuant to Clause 3.4 of the Share Escrow Agreement, we write to inform you that the Offered Shares (i.e. [●] Equity Shares) have been credited to the Escrow Demat Account on [●], 2022 in accordance with Clause 3.1 of the Share Escrow Agreement.

The details of the Equity Shares credited to the Share Escrow Account are as set out below:

Name of the Shareholder	Number of Equity Shares
[●]	[●]

Capitalized terms used but not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement.

Yours sincerely,

For and on behalf of **Link Intime India Private Limited**

Authorized Signatory

Encl: Demat account statement

SCHEDULE D

[On the letterhead of the Company]

Date:

To
Share Escrow Agent and the Promoter Selling Shareholder

Copy to: Book Running Lead Managers

Sub: Issue of Corporate Action Requisition in relation to the Offer pursuant to the share escrow agreement dated May 16, 2022 (the "Share Escrow Agreement")

Dear Sir/Madam,

In accordance with the Clause 5.1(iii) of the Share Escrow Agreement, the Corporate Action Requisition has been issued. A copy of the Corporate Action Requisition is enclosed herewith.

Capitalized terms used but not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement.

Yours sincerely,

For and on behalf of **Aether Industries Limited**

Authorized Signatory

SCHEDULE E

[On the letterhead of the Company]

Date:

To

The Share Escrow Agent

Copy to: Promoter Selling Shareholder and the Book Running Lead Managers

Dear Sir/Madam,

Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated May 16, 2022 (the “Share Escrow Agreement”)

Pursuant to Clause 5.3 of the Share Escrow Agreement, we write to inform you that an Event of Failure has occurred, as follows: [●] [*Please provide details of the event of failure*]

Note: If an event of failure has occurred as mentioned under Clause 5.4 of the Share Escrow Agreement, the following instructions shall be provided:

The Share Escrow Agent is requested to credit back the Offered Shares from the Escrow Demat Account to the Promoter Selling Shareholder Demat Account in accordance with Clause 5 of the Share Escrow Agreement. Thereafter, the Share Escrow Agent is requested to close the Escrow Demat Account in accordance with Clause 9 of the Share Escrow Agreement.

Note: If an event of failure has occurred as mentioned under Clause 5.5 of the Share Escrow Agreement, the following instructions shall be provided:

Pursuant to Clause 5.5 of the Share Escrow Agreement, the Company has issued an instruction to the Depositories for the debit of the Offered Shares and credit of such Offered Shares to the Escrow Demat Account. The Share Escrow Agent is requested to transfer such Offered Shares from the Escrow Demat Account to the Promoter Selling Shareholder Demat Account in terms of Clause 5.5 of the Share Escrow Agreement.

Capitalized terms used but not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement.

Kindly acknowledge the receipt of this letter.

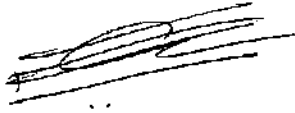


Yours sincerely,

For and on behalf of **Aether Industries Limited**

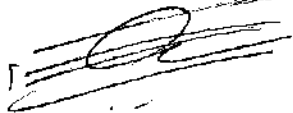

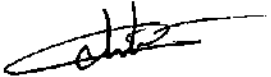
Authorized Signatory

SCHEDULE F

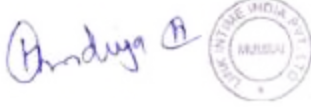
LIST OF AUTHORIZED SIGNATORIES

I.	For the Company	
1.	ROHAN ASHWIN DESAI	
2.	PURNIMA ASHWIN DESAI	PADesai
3.	FAIZ ARIF NAQARIYA	
4.	CHITRARTH RAJAN PARGHI	

List of Authorized Signatories for purposes of the Agreement

II.	For Purnima Ashwin Desai	
1.	PURNIMA ASHWIN DESAI	PADesai
2.	ROMAN ASHWIN DESAI	
3.	FAIZ ARIF NAGARIYA	
4.	CHITRARTH RAJAN PAREHI	

List of Authorized Signatories for purposes of the Agreement

III. For Link Intime India Private Limited		
1.	Haresh Hinduja – Head Primary Market	
2.	Dnyanesh Gharote – Vice President	