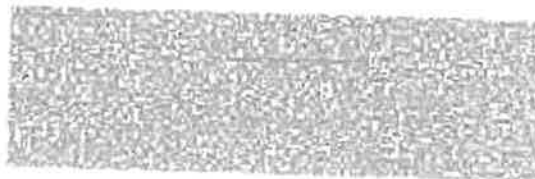




**Government of Karnataka**

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3. The onus of checking the legitimacy is on the users of the certificate.



INDIA NON JUDICIAL

**Government of Karnataka**

**e-Stamp**

Certificate No. : IN-KA01198532909862W  
Certificate Issued Date : 20-Dec-2024 04:09 PM  
Account Reference : NONACC (FI)/ kagcsl08/ JAYANAGAR/ KA-JY  
Unique Doc. Reference : SUBIN-KAKAGCSL0840476152210076W  
Purchased by : ATHER ENERGY LIMITED  
Description of Document : Article 5(J) Agreement (in any other cases)  
Property Description : SHARE ESCROW AGREEMENT  
Consideration Price (Rs.) : 0  
(Zero)  
First Party : ATHER ENERGY LIMITED  
Second Party : TARUN SANJAY MEHTA AND OTHERS  
Stamp Duty Paid By : ATHER ENERGY LIMITED  
Stamp Duty Amount(Rs.) : 500  
(Five Hundred only)



Please write or type below this line

This stamp paper forms an integral part of the Share Escrow Agreement executed among Ather Energy Limited, the Selling Shareholders and MUFG Intime India Private Limited (formerly Link Intime India Private Limited).



**Statutory Alert:**

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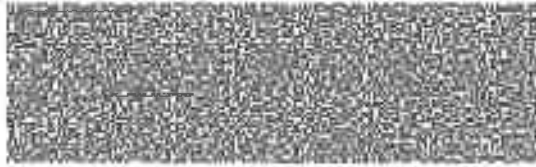


## INDIA NON JUDICIAL

### Government of Karnataka

#### e-Stamp

**Certificate No.** : IN-KA01200330893068W  
**Certificate Issued Date** : 20-Dec-2024 04:10 PM  
**Account Reference** : NONACC (FI)/ kagcs108/ JAYANAGAR/ KA-JY  
**Unique Doc. Reference** : SUBIN-KAKAGCSL0840472423206051W  
**Purchased by** : ATHER ENERGY LIMITED  
**Description of Document** : Article 5(J) Agreement (in any other cases)  
**Property Description** : SHARE ESCROW AGREEMENT  
**Consideration Price (Rs.)** : 0  
(Zero)  
**First Party** : ATHER ENERGY LIMITED  
**Second Party** : TARUN SANJAY MEHTA AND OTHERS  
**Stamp Duty Paid By** : ATHER ENERGY LIMITED  
**Stamp Duty Amount(Rs.)** : 500  
(Five Hundred only)



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3. In case of any discrepancy please inform the Competent Authority.

**SHARE ESCROW AGREEMENT**

**DATED APRIL 5, 2025**

**BY AND AMONGST**

**ATHER ENERGY LIMITED**

**AND**

**TARUN SANJAY MEHTA**

**AND**

**SWAPNIL BABANLAL JAIN**

**AND**

**OTHER SELLING SHAREHOLDERS (AS SET OUT IN PART B OF ANNEXURE A)**

**AND**

**MUFG INTIME INDIA PRIVATE LIMITED (*formerly Link Intime India Private Limited*)**

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## SHARE ESCROW AGREEMENT

This **SHARE ESCROW AGREEMENT** is entered on April 5, 2025 (“**Agreement Date**”) at Bangalore, Karnataka, India, by and among:

- (1) **ATHER ENERGY LIMITED**, a public limited company incorporated under the Companies Act, 1956 and having its registered office at 3<sup>rd</sup> Floor, Tower D, IBC Knowledge Park, #4/1 Bannerghatta Main Road, Bangalore 560 029, Karnataka, India (hereinafter referred to as the “**Company**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIRST PART**;
- (2) **TARUN SANJAY MEHTA**, aged 35, an Indian resident, and residing at Flat A 603, Mantri Sarovar, Opposite Agara Lake, HSR Layout, Bengaluru South, Bengaluru, Karnataka, 560 102 (hereinafter referred to as the “**Individual Promoter I**” or “**Tarun**” or “**Individual Promoter Selling Shareholder I**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his authorized representatives, successors and permitted assigns), of the **SECOND PART**;
- (3) **SWAPNIL BABANLAL JAIN**, aged 35, an Indian resident, and residing at Huron, H-1302, SNN Raj Lakeview, Phase-2, Ranka Colony Road, Munivenkatappa Layout, Ranka Colony, Bengaluru, Karnataka, 560 076 (hereinafter referred to as the “**Individual Promoter II**” or “**Swapnil**” or “**Individual Promoter Selling Shareholder II**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his authorized representatives, successors and permitted assigns), of the **THIRD PART**;
- (4) **THE ENTITIES LISTED IN PART B OF ANNEXURE A** individuals/ entities which are collectively referred to as the “**Other Selling Shareholders**” and individually, as an “**Other Selling Shareholder**” for the purpose of this Agreement, which expression shall, unless it be repugnant to the context or meaning hereof, be deemed to mean and include its respective authorized representatives, successors and permitted assigns), of the **FOURTH PART**

**AND**

- (5) **MUFG INTIME INDIA PRIVATE LIMITED** (*formerly Link Intime India Private Limited*), a company within the meaning of the Companies Act, 1956, as amended and having its registered office at C-101, 1<sup>st</sup> Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India (hereinafter referred to as the “**Registrar**” or “**Share Escrow Agent**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIFTH PART**.

In this Agreement, (i) Tarun and Swapnil are referred together as “**Individual Promoters**”, or “**Individual Promoter Selling Shareholders**” (ii) “**Individual Promoter Selling Shareholders**” and the “**Other Selling Shareholders**” are together referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”; and (iii) the Company, the Selling Shareholders and the Share Escrow Agent are collectively referred to as the “**Parties**” and individually as a “**Party**”.

### **WHEREAS:**

- (A) The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of the Company bearing face value of ₹1 each (“**Equity Shares**”), comprising an issue of Equity Shares by the Company aggregating up to ₹ 26,260 million (“**Fresh Issue**”) and an offer for sale of up to 980,000 Equity Shares by Tarun Sanjay Mehta, up to 980,000 Equity Shares by Swapnil Babanlal Jain and up to 9,091,746 Equity Shares by the Other Selling Shareholders (together, the “**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”), in accordance with the Companies Act, 2013 and the rules made thereunder, each as amended (the “**Companies Act**”) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other Applicable Law (*as defined herein*), at such price as may be determined through the Book Building Process in accordance with the SEBI ICDR Regulations (such price the “**Offer Price**”) by the Company and Book Running Lead Managers. The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations, (ii) within the United States only to persons reasonably

believed to be “qualified institutional buyers” as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) pursuant to Rule 144A or another available exemption from the registration requirements thereunder, and (iii) outside the United States to eligible investors in “offshore transactions” as defined in, and in reliance on, Regulation S (“**Regulation S**”) under the U.S. Securities Act and any other regulations applicable in each country where such offer is made and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made. In accordance with the SEBI ICDR Regulations, the Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors (*as defined herein*) by the Company in consultation with the Book Running Lead Managers and in accordance with Applicable Law.

- (B) The board of directors of the Company (the “**Board of Directors**”), pursuant to a resolution dated August 27, 2024, has approved and authorized the Offer and the shareholders of the Company, pursuant to a special resolution dated September 5, 2024 have approved and authorized the Fresh Issue portion of the Offer.
- (C) Each of the Selling Shareholders has, severally and not jointly, consented to participate in the Offer pursuant to its respective consent and/or its respective board / investment committee resolutions, details of which are set out in **Annexure A**.
- (D) By way of the fee letter dated September 9, 2024 entered into by the Company, the Selling Shareholders and Axis Capital Limited, HSBC Securities and Capital Markets (India) Private Limited, JM Financial Limited and Nomura Financial Advisory and Securities (India) Private Limited (hereinafter collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**”), the Company and the Selling Shareholders have engaged the Book Running Lead Managers to manage the Offer as the book running lead managers and the Book Running Lead Managers have accepted such appointment for the agreed fees and expenses payable to them for managing such Offer among the Book Running Lead Managers, the Company and the Selling Shareholders (the “**Fee Letter**”) subject to the terms and conditions set forth thereon. The BRLMs, the Company and the Selling Shareholders have executed an offer agreement dated September 9, 2024 in connection with the Offer, pursuant to which certain arrangements have been agreed to in relation to the Offer (the “**Offer Agreement**”).
- (E) The Company has filed a Draft Red Herring Prospectus (*as defined below*) with the Securities and Exchange Board of India (“**SEBI**”), and also with BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**” and together with the BSE, the “**Stock Exchanges**”) for review and comments in accordance with the SEBI ICDR Regulations. The Company has received in principle approvals from BSE and NSE for listing of Equity Shares pursuant to their letters each dated October 31, 2024. After incorporating the comments and observations of SEBI and the Stock Exchanges, the Company proposes to file the red herring prospectus (“**Red Herring Prospectus**” or “**RHP**”) and thereafter a prospectus (“**Prospectus**”), with the Registrar of Companies, Karnataka at Bengaluru (the “**Registrar of Companies**” or **RoC**”), SEBI and the Stock Exchanges in accordance with the Companies Act and the SEBI ICDR Regulations.
- (F) Pursuant to the registrar agreement dated September 6, 2024 (the “**Registrar Agreement**”), the Company and the Selling Shareholders have appointed MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*) as the registrar to the Offer.
- (G) Subject to the terms of this Agreement, each of the Selling Shareholders have, severally and not jointly, agreed to deposit on the Deposit Date (*as defined below*) its portion of the Offered Shares (*as defined below*) in the Escrow Demat Account (*as defined below*) opened by the Share Escrow Agent with the Depository Participant (*as defined below*) in accordance with the terms of this Agreement. The Offered Shares are proposed to be credited to the demat account(s) of the Allottees (i) in terms of the Basis of Allotment (except with respect to Anchor Investors) approved by the Designated Stock Exchange in accordance with Applicable Law; and (ii) with respect to Anchor Investors, made on a discretionary basis, as determined by the Company in consultation with the BRLMs (the Offered Shares, which are credited to the demat account(s) of the Allottees are hereinafter referred to as the “**Final Sold Shares**”).
- (H) Subject to the terms of this Agreement, each of the Selling Shareholders have, severally and not jointly, further agreed to authorise the Registrar to act as the Share Escrow Agent and place the

Offered Shares into an escrow account, which will be opened by the Share Escrow Agent with the Depository Participant.

- (I) Subject to the terms of this Agreement, the Parties have agreed to perform the respective actions required to be performed by them for the Share Escrow Agent to operate the Escrow Demat Account (*as defined below*) and transfer the Final Sold Shares pursuant to the Offer to the Allottees and to transfer any remaining unsold Offered Shares back to the respective Selling Shareholders' Demat Account(s) (*as defined below*) as set forth in **Schedule H**.

**NOW, THEREFORE**, in consideration of the premises and mutual agreements and covenants contained 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 agrees as follows:

## **1. DEFINITIONS AND PRINCIPLES OF INTERPRETATION**

### **1.1 DEFINITIONS**

All capitalised terms used in this Agreement, including the recitals, shall, unless specifically defined herein, have the meaning assigned to them in the Draft Red Herring Prospectus, RHP and Prospectus, together with the Preliminary Offering Memorandum and the Final Offering Memorandum and the pricing supplement to such offering documents and any Supplemental Offer Materials, Confirmation of Allotment Note, Bid cum Application Form including the abridged prospectus, and any amendments, supplements, notices, corrections or corrigenda to such offering documents, as applicable (collectively, the “**Offer Documents**”), as the context requires. In the event of any inconsistencies or discrepancies, the definitions in the Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy. In addition to the terms defined in the introduction to this Agreement, whenever used in this Agreement, the following words and terms shall have the meanings set forth below:

“**Affiliate**” with respect to any Party, means (i) any 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 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 that 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 definition, the terms “holding company” and “subsidiary” have the respective meanings set out in Sections 2(46) and 2(87) of the Companies Act, 2013. For avoidance of doubt, the Promoter and members of the Promoter Group are deemed to be Affiliates of the Company. The terms “Promoter” and “Promoter Group” have the respective meanings set forth in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any person that would be deemed an “affiliate” under Rule 405 under the U.S. Securities Act.

Notwithstanding anything stated above or elsewhere in this Agreement, for the purposes of this Agreement, the Affiliates of any of the Other Selling Shareholders shall only mean and refer to any entity or vehicle managed or controlled by such Other Selling Shareholder and the Parties agree that (i) each of the Other Selling Shareholders or its respective Affiliates shall not be considered as Affiliates of the Promoter Selling Shareholders or vice versa; (ii) each of the Other Selling Shareholders or its respective Affiliates shall not be considered as Affiliates of the other Selling Shareholders, respectively; and (iii) investee companies in respect of any Other Selling Shareholder, as applicable, including portfolio investee companies of such Other Selling Shareholder (including the Company), the investment managers, the limited partners and the non-controlling shareholders of such Other Selling Shareholder and its respective Affiliates shall not be considered as the Affiliates of such Other Selling Shareholder. Provided (i) Government of Singapore shall not be termed as an “Affiliate”; (ii) in relation to Caladium Investment Pte Ltd, the term “Affiliate” shall not include the portfolio companies of Caladium Investment Pte Ltd, whether or not Controlled by it; (iii) in relation to National Investment and Infrastructure Fund II, the term “Affiliate”, shall not include: (a) Government of India; and (b) portfolio companies of National Investment and Infrastructure Fund II which are not Controlled by it;



**“Agreement”** has the meaning ascribed to it in the Preamble of this Agreement;

**“Allotment”** means allotment or transfer, as the case may be, of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders and the words **“Allot”** or **“Allotted”** shall be construed accordingly;

**“Allottee(s)”** means a successful Bidder to whom an Allotment is made;

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

**“Applicable Law”** means any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges (*as defined herein*), guidance, rule, judgment or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation of any Governmental Authority, as may be in force and effect during the subsistence of this Agreement in any applicable jurisdiction, within or outside India, which is applicable to the Offer or the Parties, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, as amended (**“SEBI Act”**), the Securities Contracts (Regulation) Act, 1956, as amended (**“SCRA”**), the Securities Contracts (Regulation) Rules, 1957, as amended (**“SCRR”**), the Companies Act, 2013, as amended along with all applicable rules notified thereunder (**“Companies Act”**), the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Securities Exchange Act of 1934, as amended (the **“Exchange Act”**, including the rules and regulations promulgated thereunder), the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“SEBI Listing Regulations”**), the Foreign Exchange Management Act, 1999, as amended (**“FEMA”**), and rules and regulations thereunder;

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

**“Bid(s)”** means an indication by a ASBA Bidder to make an offer during the Bid/Offer Period pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term ‘Bidding’ shall be construed accordingly.

**“Bidder”** means any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor;

**“Bid cum Application Form”** means Anchor Investor Application Form or the ASBA Form, as the context requires;

**“Bid/Offer Closing Date”** has the meaning attributed to such term in the Offer Documents.

**“Bid/ Offer Opening Date or Opening Date”** means except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Bengaluru editions of Vishwavani (a widely circulated Kannada daily newspaper, Kannada being the regional language of Karnataka where our Registered Office is located) and in case of any revision, the extended Bid/ Offer Opening Date also to be notified on the website and terminals of the Members of the Syndicate and communicated to the Designated Intermediaries and the Sponsor Bank, as required under the SEBI ICDR Regulations.

**“Bid/ Offer Period”** means except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR

Regulations and in accordance with the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.

“**Book Running Lead Managers**” or “**BRLMs**” has the meaning ascribed to it in Recital D to this Agreement;

“**Cash Escrow and Sponsor Bank(s) Agreement**” means the agreement to be entered into among the Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Escrow Collection Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s), and the Refund Bank(s) for, among other things, collection of the Bid Amounts from the Anchor Investors and where applicable, refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof.

“**CDSL**” means Central Depository Services (India) Limited;

“**Closing Date**” means the date of Allotment of the Equity Shares pursuant to the Offer in accordance with the provisions of the Offer Documents;

“**Confidential Information**” has the meaning assigned to the said term in Clause 10.10 of this Agreement;

“**Confirmation of Allocation Note**” means the notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bidding Date;

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

“**Corporate Action Requisition**” means the instructions duly signed by the Company, in the format as provided by the Share Escrow Agent (procured from the Depository), along with supporting documentation from the list provided in **Schedule I**, as applicable, at the time of the respective transfers, authorizing the Depository(ies) to debit the Final Sold Shares from the Escrow Demat Account and credit the same to the demat account(s) of the Allottees in relation to the Offer;

“**Depository / (ies)**” means NSDL and CDSL;

“**Deposit Date**” means the date on which each of the Selling Shareholders is required to deposit its respective portion of the Offered Shares in the Escrow Demat Account, i.e., at least two (2) Working Days prior to the filing of the Red Herring Prospectus with the RoC or such other date as may be agreed upon in writing among the Company, each of the Selling Shareholders and the BRLMs;

“**Depository Participant**” means the depository participant within the meaning of the Depositories Act, 1996, as amended, who have agreements with the Depositories under Section 4(1) of the Depositories Act, 1996, and with whom the Registrar shall enter into agreements under Section 5 of the Depositories Act, 1996 for and on behalf of the Selling Shareholders;

“**Designated Stock Exchange**” means NSE;

“**Draft Red Herring Prospectus**” means the draft red herring prospectus dated September 9, 2024 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.

“**Drop Dead Date**” means such date three (3) Working Days after the Bid/Offer Closing Date or such other extended date as may be mutually agreed in writing among the Company, the Selling Shareholders and the Book Running Lead Managers;

“**Escrow Demat Account**” means the common dematerialised account to be opened by the Share Escrow Agent with the Depository Participant to keep the Offered Shares in escrow in terms of this

Agreement, the details of which have been provided in **Annexure II**;

**“Event of Failure”** shall mean the occurrence of any one of the following events:

- (a) the RoC Filing not being completed on or prior to the Drop Dead Date, for any reason;
- (b) any event due to which the process of Bidding cannot start or take place, on the dates mentioned in the Red Herring Prospectus (including any revisions thereof), including the Bid/Offer Opening Date not taking place for any reason on or before the Bid/Offer Opening Date or any other revised date mutually agreed upon between among the Company, the Selling Shareholders and the Book Running Lead Managers;
- (c) the Offer shall have become illegal, or non-compliant with Applicable Law or, shall have been enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable pursuant to Applicable Law;
- (d) non-receipt of any regulatory approvals in connection with the Offer, in a timely manner in accordance with Applicable Law or at all, including, the final listing and trading approval from the Stock Exchanges within the time period prescribed under Applicable Law or such other date as may be agreed upon by the Company, the Selling Shareholders and the Book Running Lead Managers;
- (e) the declaration of the intention of the Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, to withdraw and/or cancel the Offer at any time including after the Bid/Offer Opening Date and until the Closing Date, in accordance with Applicable Law;
- (f) the Underwriting Agreement (if executed), or the Offer Agreement or the Fee Letter being terminated in accordance with its terms or having become illegal or unenforceable for any reason or non-compliant with Applicable Law or, if its or their performance has been prevented by SEBI, any court or other Governmental Authority or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account, in accordance with this Agreement;
- (g) the Underwriting Agreement not having been executed on or prior to the date of RoC Filing, unless such date is otherwise extended in writing by the Company, the Selling Shareholders and the Book Running Lead Managers;
- (h) in accordance with Regulation 49(1) of the SEBI ICDR Regulations, the number of Allottees being less than 1,000 (one thousand);
- (i) the requirement for allotment of the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the SCRR, not being fulfilled; and
- (j) such other event as may be mutually agreed upon among the Company, the Selling Shareholders and the Book Running Lead Managers.

**“Fee Letter”** has the meaning ascribed to it in Recital D of this Agreement;

**“Final Sold Shares”** has the meaning assigned to the said term in Recital G of this Agreement;

**“Final Offering Memorandum”** means the offering memorandum consisting of the Prospectus and the international wrap, including all supplements, corrections, amendments and corrigenda thereto;

**“Governmental Authority”** includes the SEBI, the Stock Exchanges, the Registrar of Companies, the RBI, the U.S Securities and Exchange Commission, and any other national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, quasi-judicial or government-owned body, department, commission, authority, court, tribunal, agency or entity, in India or outside India;

**“IPO Committee”** means the IPO committee of Company’s Board of Directors for the purpose of the

Offer, comprising Directors namely, Tarun Sanjay Mehta, Niranjana Kumar Gupta, Pankaj Sood and Nilesh Shrivastava;

“**NSDL**” means National Securities Depository Limited;

“**Offer**” has the meaning assigned to the term in Recital A of this Agreement;

“**Offer Price**” has the meaning assigned to the term in Recital A of this Agreement;

“**Offered Shares**” means up to 11,051,746 Equity Shares of face value of ₹1 each, being offered for sale by the Selling Shareholders in the Offer for Sale.

“**Person(s)**” means any individual, sole proprietorship, unincorporated association, body corporate, corporation, company, partnership, limited liability company, joint venture, Governmental Authority or trust or any other entity or organisation having legal capacity;

“**Preliminary Offering Memorandum**” means the preliminary offering memorandum consisting of the Red Herring Prospectus and the preliminary international wrap, together with all the supplements, corrections, amendments, and corrigenda thereto to be used for offer and sale to persons/entities that are resident outside India;

“**Price Band**” means the price band ranging from the Floor Price to the Cap Price, including any revisions thereof. The Price Band and minimum Bid Lot, as decided by our Company in consultation with the BRLMs will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Bengaluru editions of Vishwavani (a widely circulated Kannada daily newspaper, Kannada being the regional language of Karnataka where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. Provided that the Cap Price shall be at least 105% of the Floor Price and shall not be greater than 120% of the Floor Price.

“**Pricing Date**” means the date on which the Company in consultation with the BRLMs, will finalise the Offer Price.

“**Promoter Selling Shareholders**” collectively means, Tarun Sanjay Mehta and Swapnil Babanlal Jain;

“**Prospectus**” means the Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto;

“**Public Offer Account**” means the bank account(s) to be opened with the Public Offer Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date;

“**Red Herring Prospectus**” or “**RHP**” means the Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price, 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 filing with the RoC after the Pricing Date;

“**RoC Filing**” means the date on which the Prospectus is filed with the RoC in accordance with requirements of Applicable Law, including Section 32(4) of the Companies Act;

“**SEBI ICDR Regulations**” has the meaning assigned to the said term in Recital A of this Agreement;

“**Selling Shareholder’s Share Escrow Failure Notice**” has the meaning assigned to the said term in Clause 5.4 of this Agreement;

**“Selling Shareholder’s Demat Account(s)”** means the demat account of the Selling Shareholders, as set out in **Schedule H**, from which such shares will be credited to the Escrow Demat Account, in accordance with this Agreement;

**“Share Escrow Agent”** has the meaning assigned to the said term of the preamble to this Agreement;

**“Share Escrow Failure Notice”** has the meaning assigned to the said term in Clause 5.3 of this Agreement;

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

**“Third Party”** means any Person other than the Parties;

**“Transfer”** means any “transfer” of the Offered Shares and the voting interests 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, bequeath or other disposition of the Offered Shares or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such Offered Shares 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 a value; (iii) the granting of any interest, lien, pledge/mortgage, encumbrance, hypothecation or charge in or extending or attaching to the Offered Shares or any interest therein;

**“Underwriting Agreement”** has the meaning ascribed to it in the Offer Agreement; and

**“Unsold Shares”** means any Offered Shares, remaining to the credit of the Escrow Demat Account after the release of the Final Sold Shares to the demat account(s) of the Allottees or on the occurrence of an Event of Failure of the Offer; and

**“Working Day”** means all days 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, “Working Day” shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, ‘Working Day’ shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, in accordance with circulars issued by SEBI, including the UPI Circulars.

## **1.2 INTERPRETATION**

1.2.1 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and *vice versa*;
- (ii) words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;
- (iii) heading and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation;
- (iv) references to the word “include” or “including” shall be construed without limitation;
- (v) 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;

- (vi) references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
  - (vii) references to any date or time in this Agreement shall be construed to be references to the date and time in India;
  - (viii) references to “knowledge” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;
  - (ix) any consent, approval, authorization to be obtained from any of the Parties shall be deemed to mean the prior written consent, approval, authorization of the said Party;
  - (x) references to a clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a clause, paragraph or annexure of this Agreement; and
  - (xi) references to days are, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days; and
- 1.2.2 Time is of the essence in the performance of the Parties’ respective obligations under this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence.
- 1.2.3 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several, and neither joint nor joint and several, and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party. It is clarified that the rights, obligations, representations, warranties, covenants and undertakings of each of the Other Selling Shareholders shall be several and neither joint nor joint and several and none of the Other Selling Shareholders is or shall be responsible for the information, obligations, representations, warranties or for any actions or omissions of any of the Other Selling Shareholders or the Promoter Selling Shareholders or the Company or the BRLMs. Further, it is clarified that the rights, obligations, representations, warranties, covenants and undertakings of the Promoter Selling Shareholders is joint and several with the Company. Further, it is clarified that the rights and obligations of the Book Running Lead Managers under this Agreement are several and not joint. For the avoidance of doubt, none of the Book Running Lead Managers are responsible for the acts or omissions of any of the other Book Running Lead Managers.
- 1.2.4 The Parties acknowledge and agree that the annexures and schedules attached hereto form an integral part of this Agreement.

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

- 2.1. The Company and the Selling Shareholders, severally and jointly, in consultation with the BRLMs, hereby severally and not jointly appoint MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*) to act as the Share Escrow Agent under this Agreement, to open and operate the Escrow Demat Account, and the Share Escrow Agent hereby accepts such appointment on the terms and conditions set forth herein. The Share Escrow Agent shall provide a list of documents to be provided by the Company and the Selling Shareholders for opening of the Escrow Demat Account immediately upon execution of this Agreement. The Share Escrow Agent shall ensure opening of the Escrow Demat Account by the name of “LIPL Ather Energy OFS Escrow Demat Account” with the Depository Participant no later than one (1) Working Day from the date of this Agreement and in any event, at least two (2) Working Days prior to the Deposit Date and immediately on the same day confirm the details of the opening of such Escrow Demat Account to other Parties in accordance with Clause 2.2. Provided that, the Share Escrow Agent shall ensure that the Escrow Demat Account is opened in such time as indicated in this Clause 2.1 for each of the Selling Shareholders to comply with Clause 3.1 below. The Escrow Demat Account shall at all times be operated strictly in the manner

set out in this Agreement.

- 2.2. Immediately, on opening of the Escrow Demat Account as required under Clause 2.1, the Share Escrow Agent shall send a written intimation each to the Company, the respective Selling Shareholder, and the BRLMs confirming the opening of the Escrow Demat Account in the form set forth in **Schedule A** in accordance with Clause 10.1 on the same day as the opening of the Escrow Demat Account. Such written intimation shall be sent in accordance with Clause 10.1, such that it is received on the same day on which the Escrow Demat Account is opened.
- 2.3. All costs, fees and expenses with respect to the opening, maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement shall be shared among the Company and each of the Selling Shareholders in accordance with the Offer Agreement. All such payments shall be made by the Company in the first instance on behalf of the Selling Shareholders and the Selling Shareholders agree that they shall reimburse the Company, on a *pro rata* basis, in proportion to the number of Equity Shares issued and allotted by the Company through the Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale, in accordance with and in the manner set out under the Offer Agreement and Applicable Law. It is further clarified that the Share Escrow Agent shall not have any recourse to any of the Selling Shareholders or the Offered Shares deposited in the Escrow Demat Account in accordance with Clause 3.1, for any amounts due and payable in respect of their services under this Agreement or the Offer. For avoidance of doubt, it is clarified that in the event the Other Selling Shareholders do not sell and/or fully withdraws from the Offer or abandon the Offer, at any stage, prior to completion of the Offer, consequently them not being a party to this Agreement, they shall not be liable to pay and/or reimburse the Company for any cost, charges, fees and expenses associated with and incurred in connection with the Offering (including BRLMs fee and expenses).
- 2.4. 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 and operating of the Escrow Demat Account strictly in accordance with this Agreement and Applicable Law. Each of the Selling Shareholder, severally and not jointly, consent to do all such acts and deeds as may be necessary under this Agreement, to empower the Share Escrow Agent to operate the Escrow Demat Account strictly in accordance with this Agreement and Applicable Law, in relation to its respective portion of the Offered Shares
- 2.5. Any service fee charged by the Share Escrow Agent for services provided under this Agreement will be inclusive of the applicable GST under the Applicable Law. The Share Escrow Agent will pay the applicable GST to the applicable Governmental Authority and file periodic returns / statements, within such time and manner as prescribed under the GST under the Applicable Law and will take all steps to ensure that the Company or each of the Selling Shareholders, as the case may be, receives the benefit of any credit of GST paid to the Share Escrow Agent.
- 2.6. It is clarified, for the avoidance of doubt, that the obligation of each of the Selling Shareholders to pay expenses under this Agreement, in the manner as set out in the Offer Agreement, is independent and several and any non-payment by one Selling Shareholder shall not affect the services to be provided by the Share Escrow Agent to the other Selling Shareholder. None of the Selling Shareholders shall be responsible for the obligations, actions or omissions of either the other Selling Shareholders or the Company under this Agreement.

### **3. DEPOSIT OF OFFERED SHARES AND ESCROW TERM**

- 3.1. Upon (i) receipt of confirmation of opening of the Escrow Demat Account in accordance with Clause 2.2, and (ii) receipt of intimation from the Company at least two working days prior to the Deposit Date on the proposed indicative date of filing of the RHP on or prior to the Deposit Date, each of the Selling Shareholders, severally and not jointly, will take such steps as required by the Share Escrow Agent and intimated in accordance with Clause 2, such that its respective Offered Shares are debited from its respective Selling Shareholder's Demat Account and such Offered Shares are credited to the Escrow Demat Account on or prior to the Deposit Date. The Share Escrow Agent shall provide a written confirmation to each of the Selling Shareholders on the credit of all of the Offered Shares from the Selling Shareholder's Demat Account to the Escrow Demat Account in the form set forth in **Schedule B** on the same day and immediately upon the credit of the Offered Shares to the Escrow Demat Account and shall keep the Company and BRLMs copied on the same. Provided however that

the Parties agree and acknowledge that notwithstanding any provisions of this Agreement or any new share escrow agreement executed pursuant to Clause 8.2 herein, in the event the Red Herring Prospectus is not filed with the RoC within ten (10) Working Days of receipt of intimation from SEBI acknowledging the changes made in the latest updated draft red herring prospectus filed by the Company with SEBI in connection with the IPO or such other time period as may be agreed to between the Company and each of the Selling Shareholders in consultation with the BRLMs, the Share Escrow Agent shall, upon receipt of instructions in writing, in a form as set out in **Schedule B1**, with a copy to each of the Selling Shareholders and the BRLMs, debit the Offered Shares from the Escrow Demat Account and credit them back to the respective Selling Shareholders' Demat Account in the same proportion as were originally credited to the Escrow Demat Account by such Selling Shareholder pursuant to this Clause 3.1, immediately upon receipt of such instruction. Provided further, that if the Company fails to issue the notice under Schedule B1 within a period of two (2) Working Days from ten (10) working days from the receipt of intimation from SEBI acknowledging the changes made in the latest updated draft red herring prospectus filed by the Company with SEBI in connection with the Offer or such extended period as may be agreed between the Company and Selling Shareholders in consultation with the BRLMs, the Selling Shareholders shall be entitled to issue such notice, with copy to the BRLMs, for return of the Offered Shares to the Share Escrow Agent and the Share Escrow Agent shall be required to, upon receipt of such notice from the Selling Shareholders, debit the Offered Shares from the Escrow Demat Account and credit them back to the respective Selling Shareholders' Demat Account in the respective portion of the Offered Shares as were originally credited to the Escrow Demat Account by such Selling Shareholder pursuant to this Clause 3.1, immediately upon receipt of such instruction. Once the Offered Shares are credited back to the respective Selling Shareholders' Demat Account, if the Company and the Selling Shareholders, jointly and not severally, desire to file the RHP, each Selling Shareholder shall debit its respective Offered Shares from its respective Selling Shareholders' Demat Account and credit such respective Offered Shares to the Escrow Demat Account again no later than the new deposit date and upon receipt of intimation from the Company on the proposed date of filing of the RHP.

- 3.2. It is hereby clarified that the above-mentioned debit of its respective portion of the Offered Shares from each of the Selling Shareholders' Demat Accounts and the credit of such Offered Shares into the Escrow Demat Account shall not be construed as or deemed to be construed as a Transfer by any of the Selling Shareholders in favour of the Share Escrow Agent and/or any other Person and each of the Selling Shareholders shall continue to enjoy all rights attached to its respective portion of the Offered Shares. The Share Escrow Agent hereby agrees and undertakes to hold such respective proportion of the Offered Shares credited to the Escrow Demat Account in escrow for and on behalf of and in trust for the respective Selling Shareholders in accordance with the terms of this Agreement and shall, on behalf of each of the Selling Shareholders, instruct the Depositories not to, recognise any Transfer which is not in accordance with the terms of this Agreement. Provided, however, that the Parties agree and acknowledge that the Red Herring Prospectus shall not be filed unless the Offered Shares are debited from each Selling Shareholders' Demat Account and successfully credited into the Escrow Demat Account.
- 3.3. 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 Final Sold Shares to the Allottees and the Unsold Shares to the respective Selling Shareholders, in the manner provided in this Agreement. The Share Escrow Agent shall release and credit back to each of the respective Selling Shareholders' Demat Accounts, any Unsold Shares forthwith and in any case within one (1) Working Day after the release of its respective portion of the Final Sold Shares to the demat account(s) of the Allottees, if any, or in the event of an occurrence of an Event of Failure in the circumstances and the manner provided in this Agreement. Subject to Clause 3.1, the Selling Shareholders, severally and not jointly, agree and undertake to retain the ownership of its respective portion of the Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 of this Agreement, subject to the terms set out thereunder, or unless such Selling Shareholder terminates this Agreement, Offer Agreement or Fee Letter with respect to itself.

#### **4. OWNERSHIP OF THE OFFERED SHARES**

- 4.1. The Parties agree that during the period that its respective portion of the Offered Shares are held in escrow in the Escrow Demat Account, any dividend declared or paid on any portion of the Offered



Shares shall be to the credit of the respective Selling Shareholders, to the extent of its respective portion of the Offered Shares. Further, if such dividend is declared or paid, it shall be released by the Company into the respective bank account(s) as may be notified in writing by each of the Selling Shareholders. In addition, until its respective portion of the Offered Shares are credited to the demat accounts of the Allottees on the Closing Date, each Selling Shareholder shall severally and not jointly, continue to be the beneficial and legal owner of its respective portion of the Offered Shares and shall continue to exercise severally, and not jointly, all the respective rights in relation to its respective portion of the Offered Shares, including, without limitation, the voting rights, dividends and corporate benefits attached to such respective Offered Shares and enjoy any related benefits. During the period that the Offered Shares are held in the Escrow Demat Account, each of the Selling Shareholders shall be entitled to give any instructions (severally and not jointly) in respect of any corporate actions including voting in any shareholders' meeting until the Closing Date, in accordance with Applicable Law (not creating a lien on its respective portion of the Offered Shares or being in the nature of a Transfer, except pursuant to the Offer in accordance with the Red Herring Prospectus, Prospectus and the terms of this Agreement) as legal and beneficial holders of its respective proportion of the Offered Shares, to be carried out relating to its respective Offered Shares. The Parties further agree that, if the Offered Shares, or any part thereof, are credited back to its respective Selling Shareholders' Demat Account, as applicable pursuant to Clauses 3, 5.2, 5.4, 5.5, 5.6 and Clause 9 of this Agreement, each such Selling Shareholder shall continue to have complete legal and beneficial ownership of such portion of the Offered Shares credited back to respective Selling Shareholders' Demat Account and shall without any encumbrances continue to enjoy the rights attached to such portion of the Offered Shares as if no such Offered Shares had been transferred to the Escrow Demat Account by such Selling Shareholders. Notwithstanding the aforesaid, and without any liability on any of the Selling Shareholders, the Final Sold Shares will rank *pari passu* to the Equity Shares and the relevant Allottees of the Final Sold Shares shall be entitled to dividends and other corporate benefits attached to the Final Sold Shares, if any, declared by the Company after the Closing Date subject to Applicable Law.

- 4.2. The Share Escrow Agent hereby agrees and confirms that it shall have no rights and it shall not, at any time, claim to be entitled to or exercise any voting rights or control over the Offered Shares other than to the extent of debit of the Offered Shares in terms of this Agreement. The Share Escrow Agent hereby agrees and undertakes that it shall not at any time, whether during a claim for breach of this Agreement or not, claim or be entitled to or exercise any voting rights, beneficial interest, or control over the Offered Shares.

## 5. OPERATION OF THE ESCROW DEMAT ACCOUNT

- 5.1. On the Closing Date, the Company shall issue the Corporate Action Requisition (with a copy of the resolution of the Board of Directors or the IPO Committee, thereof, approving the Allotment) instructing the Depositories and the Share Escrow Agent to debit the Final Sold Shares from the Escrow Demat Account and credit the Final Sold Shares to the demat accounts of the Allottees pursuant to the Offer (with a copy to each of the Selling Shareholders, Share Escrow Agent and the BRLMs), in the format provided in **Schedule C**. The Share Escrow Agent shall intimate the Company (with a copy to the Selling Shareholders) upon receipt of such confirmation from the Company in the format provided in **Schedule J**. The Company shall inform each of the Selling Shareholders and Share Escrow Agent of the issuance of the Corporate Action Requisition to the Depositories and shall provide each of the Selling Shareholders a copy of the resolution approving the Allotment passed by the Board of Directors or the IPO Committee, as the case may be (with a copy to each of the BRLMs) in writing in the format provided in **Schedule D** along with a copy of the Corporate Action Requisition issued to the Depositories instructing them to debit the Final Sold Shares from the Escrow Demat Account and credit such Final Sold Shares to the demat accounts of the Allottees in relation to the Offer.
- 5.2. Upon receipt of the intimation of the issue of the Corporate Action Requisition, as stated in Clause 5.1 from the Company, and after duly verifying that the Corporate Action Requisition is complete in all respects, the Share Escrow Agent shall ensure the debit of the Final Sold Shares from the Escrow Demat Account and credit to the respective demat accounts of the Allottees of the Final 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 and the Prospectus and as prescribed under Applicable Law and shall release and credit back to the relevant Selling Shareholders' Demat Account any Unsold

Shares remaining to the credit of the Escrow Demat Account within one (1) Working Day after the release of its respective portion of the Final Sold Shares to the demat accounts of the Allottees. The Share Escrow Agent shall intimate each of the Company, the Selling Shareholders and the BRLMs of the completion of the actions stated herein, in the format set forth herein as **Schedule F**. It is further clarified that with (i) the debit of the Final Sold Shares from the Escrow Demat Account and credit of the same to demat accounts of the Allottees; and (ii) receipt of final listing and trading approvals from the Stock Exchanges and the listing of the Equity Shares on the Stock Exchanges, subject to deduction of Offer expenses and other applicable taxes in accordance with the Offer Agreement, the monies received for the Final Sold Shares will be transferred from Public Offer Account to the respective Selling Shareholders as per the terms of the Cash Escrow and Sponsor Bank Agreement executed in relation to the Offer. For the purpose of this Clause 5.2, the debit of its respective Unsold Shares of each Selling Shareholder shall, subject to rounding off, be in the same proportion (amongst the Selling Shareholders) as the Offered Shares originally credited to the Escrow Demat Account by such Selling Shareholders pursuant to Clauses 3.1.

- 5.3. In the event of an occurrence of an Event of Failure, the Company shall immediately and on the same day of such event, intimate each of the Share Escrow Agent, the Selling Shareholders, and the BRLMs in writing, in the share escrow failure notice set out in **Schedule E** ("**Share Escrow Failure Notice**"). The Share Escrow Failure Notice shall also indicate that the Share Escrow Agent is required to credit the respective portion of the Offered Shares back to the relevant Selling Shareholders' Demat Accounts and also indicate if the Event of Failure has occurred before or after the transfer of the Final Sold Shares to the Allottees in accordance with Clause 5.2 of this Agreement.
- 5.4. Upon the occurrence of an Event of Failure, if the Company fails to issue the Share Escrow Failure Notice pursuant to Clause 5.3, each of the Selling Shareholders may itself (or through its authorized signatories or a power of attorney holder), severally and not jointly, within a period of one (1) Working Day from the date of occurrence of an Event of Failure, opt to issue a Share Escrow Failure Notice to the Share Escrow Agent, the BRLMs and the Company in a form as set out in **Schedule E1** ("**Selling Shareholder's Share Escrow Failure Notice**"). The Share Escrow Failure Notice, or the Selling Shareholder's Share Escrow Failure Notice, as the case may be, shall indicate whether the Event of Failure has occurred before or after the transfer of the Final Sold Shares to the Allottees in accordance with Clause 5.2.
- 5.5. Upon receipt of a Share Escrow Failure Notice or the Selling Shareholder's Share Escrow Failure Notice, as the case may be, indicating that the Event of Failure has occurred prior to the transfer of the Final Sold Shares to the Allottees in terms of Clause 5.2, (i) thereof, the Share Escrow Agent shall not Transfer any Offered Shares to any Allottee or any Person other than to the respective Selling Shareholders, and (ii) within one (1) Working Day of receipt of the Share Escrow Failure Notice or the Selling Shareholder's Share Escrow Failure Notice as the case may be, the Share Escrow Agent shall release and credit back the respective portion of the Offered Shares standing to the credit of the Escrow Demat Account immediately to the respective Selling Shareholders' Demat Accounts, provided however, that in case of any application money lying in the Escrow Account (in terms of the Cash Escrow and Sponsor Bank Agreement) or in case Bid Amounts have been transferred to the Public Offer Account, the Share Escrow Agent shall debit the Escrow Demat Account and credit the respective Selling Shareholders' Demat Accounts with their respective portion of the Offered Shares simultaneously with the initiation of refund of such moneys by the Company, subject to any restrictions under Applicable Law that would be applicable on account of the nature of the demat account and on account of which there could be delay in the timeline set out here for credit.
- 5.6. Upon receipt of the Share Escrow Failure Notice or the Selling Shareholder's Share Escrow Failure Notice, as the case may be and in the event of an occurrence of an Event of Failure after the Transfer of the Final Sold Shares to the Allottees, but prior to listing and trading of the Equity Shares on the Stock Exchanges, the Share Escrow Agent, the Company and each of the Selling Shareholders, in consultation with the BRLMs, SEBI, Stock Exchanges and the Depositories, as the case may be, shall take such appropriate steps for reversal of credit of such Equity Shares constituting the Final Sold Shares from the respective demat accounts of the Allottees back to the Escrow Demat Account within one (1) Working Day from the date of receipt of the Share Escrow Failure Notice or the Selling Shareholder's Share Escrow Failure Notice, in accordance with the order / direction / guidance of SEBI / Stock Exchanges / Depositories and subject to Applicable Law.

- 5.7. Immediately upon the credit of the Final Sold Shares into the Escrow Demat Account in terms of Clause 5.6 of this Agreement, the Company shall instruct the Share Escrow Agent to, and the Share Escrow Agent shall, transfer all the Final Sold Shares from the Escrow Demat Account in the equivalent respective portions of the Offered Shares to the Selling Shareholders' Demat Accounts within one (1) Working Day from the receipt of the Share Escrow Failure Notice or the Selling Shareholder's Escrow Failure Notice, as the case may be, simultaneously with the refund of proceeds of the Offer to the Bidders by the Company and each of the Selling Shareholders. Provided that if the Company fails to issue such notice in accordance with Clause 5.3, each of the Selling Shareholders shall be entitled to issue instructions to the Share Escrow Agent for debit of its portion of the Final Sold Shares from the Escrow Demat Account and credit of the same to the respective demat account of such Selling Shareholder and the Share Escrow Agent shall immediately, but not later than one (1) Working Day from the date of receipt of the notice from such Selling Shareholder, carry out such instructions. For the purposes of this Clause 5.7, it is clarified that the total number of the Final Sold Shares together with any Unsold Shares credited to the respective Selling Shareholders' Demat Accounts shall not be less than the number of Offered Shares originally credited to the Escrow Demat Account by each such Selling Shareholder.
- 5.8. Upon the occurrence of an Event of Failure, the Share Escrow Agent and the Company will ensure (in whatsoever manner possible) that each of the Selling Shareholders receive back its respective portion of the Offered Shares including the Final Sold Shares credited back to the Escrow Demat Account, in accordance with this Agreement.

## **6. REPRESENTATIONS AND WARRANTIES AND OBLIGATIONS OF THE SHARE ESCROW AGENT**

- 6.1. The Share Escrow Agent represents, warrants, undertakes and covenants to each of the Company, the BRLMs and the Selling Shareholders, that each of the following statements are accurate at the date of this Agreement and shall be deemed to be repeated on each date during the term of this Agreement until the commencement of trading of the Equity Shares on the Stock Exchanges by reference to the facts and circumstances then prevailing:

- (a) it has been duly incorporated, is solvent, in good standing and is validly existing as a company under Applicable Law and that no adverse order, injunction or decree, restraining it from carrying out the activities listed 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 or for the appointment of a liquidator over substantially the whole of its assets; 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.

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.

- (b) 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;
- (c) No disciplinary or other proceedings have been commenced against it by SEBI which will affect the performance of its obligations under this Agreement and it has not been debarred or suspended from carrying on such activities by SEBI, and that it shall abide by the stock exchange regulations, applicable regulations issued by SEBI, and the terms and conditions of this Agreement;
- (d) this Agreement has been duly validly executed by it, and this Agreement constitutes a valid,

legal and binding obligation on its part, enforceable against it in accordance with the terms hereof;

- (e) the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorised and does not and will not contravene (i) any Applicable Law, regulation, judgment, decree or order of any Governmental Authority, (ii) its charter documents, or (iii) 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;
  - (f) no mortgage, charge, pledge, lien, trust, security interest or other encumbrance has been or shall be created or extended by it over the Escrow Demat Account or the Offered Shares deposited therein;
  - (g) The Offered Shares deposited in the Escrow Demat Account shall not be considered as assets of the Share Escrow Agent under any circumstances or events, including without limitation during any bankruptcy, insolvency, liquidation or winding up proceedings; and
  - (h) it shall hold the respective Offered Shares credited to the Escrow Demat Account, in escrow for and on behalf of, and in trust for, each of the Selling Shareholders in its respective portion of the Offered Shares in accordance with the terms of this Agreement and Applicable Law; and (ii) the respective portions of the Offered Shares shall be kept separate and segregated from its general assets and represented so in its records and it shall instruct the Depositories not to, recognise any Transfer which is not in accordance with the terms of this Agreement.
- 6.2. The Share Escrow Agent undertakes to act with due diligence, care and skill while discharging its obligations under this Agreement and to notify to the Company, the BRLMs and each of the Selling Shareholder in writing promptly if it becomes aware of any circumstance, which would render any of the above statements to be untrue or inaccurate or misleading in any respect.
- 6.3. The Share Escrow Agent undertakes to the Company and each of the Selling Shareholders that it shall be solely responsible for the opening and operating of the Escrow Demat Account in accordance with this Agreement and further agrees that it shall retain the Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 above. In relation to the Escrow Demat Account, the Share Escrow Agent shall not act on any instructions contrary to the terms of this Agreement, of any person including the Company or any of the Selling Shareholders. The Share Escrow Agent acknowledges that the Selling Shareholders may be exposed to liabilities or losses if there is error and / or failure by the Share Escrow Agent in complying with any of its duties, obligations and responsibilities under the Share Escrow Agreement and any other legal requirement applicable in relation to the Offer.
- 6.4. The Share Escrow Agent hereby agrees and undertakes to adhere to and implement all written instructions provided in accordance with the terms of this Agreement and exercise due diligence in implementation of such written instructions, 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 from the Company and each of the Selling Shareholders and any and all such instructions as are duly provided by the relevant authorised signatories of the Company in writing (upon prior written consent from the Selling Shareholders and the BRLMs), or by the relevant Selling Shareholders, shall be implemented by the Share Escrow Agent, in accordance with Applicable Law.
- 6.5. The Share Escrow Agent confirms that it has read and it fully understands the SEBI ICDR Regulations, the Companies Act, and all relevant circulars, notifications, guidelines and regulations issued by the SEBI and other Applicable Law, in so far as they are applicable to its scope of work undertaken pursuant to the Agreement and that it is fully aware of its obligations, duties and responsibilities and the consequences of any default on its part.
- 6.6. The Share Escrow Agent shall provide to each of the Selling Shareholder, the Company and the BRLMs, from time to time, statements of the accounts, on a weekly basis or as and when requested by the Parties, in writing, until closure of the Escrow Demat Account in terms of this Agreement.

- 6.7. The Share Escrow Agent hereby acknowledges and shall ensure compliance with Applicable Law and shall ensure that the Escrow Demat Account shall not be operated in any manner for any purpose other than as per this Agreement and Applicable Law.
- 6.8. 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 whole or any part thereof, in the Offer Documents and any other material prepared in connection with the Offer which are intended to be filed with the SEBI, RoC and the Stock Exchanges.

## **7. INDEMNITY**

- 7.1. The Share Escrow Agent hereby unconditionally and irrevocably agrees to, and shall keep, the Company and each of the Selling Shareholders including each of its respective Affiliates, directors, management, representatives, managers, advisors, employees, associates, officers, agents, successors, intermediaries or other persons acting on its behalf and permitted assigns and/or 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 (each such person an “**Indemnified Party**”), fully indemnified and hold harmless, at all times, from and against any and all claims, penal actions, actions, causes of action (probable or otherwise), liabilities, penalties, damages, suits, delay, demands, proceedings, writs, rewards, judgments, fines, claims for fees, costs, charges, expenses (including, without limitation, interest, delays, penalties, attorney fees, court costs, accounting fees, losses of whatsoever nature including reputational, made, suffered or incurred arising from difference or fluctuation in exchange rates of currencies and investigation costs arising out of such breach or alleged breach), loss of GST credits, demands, interest, penalties, late fee, other professional expenses or fees, or any amount imposed by any tax authorities (including GST authorities in India) arising out of alleged breach, a non-compliance or default committed by the Share Escrow Agent, or losses (“**Losses**”) of whatsoever nature (including reputational) made, suffered or incurred including pursuant to any legal proceedings instituted or threatened against any such Indemnified Party or any other person relating to or resulting from or consequent upon or arising out of or in relation to any delay or breach or alleged breach of any representation, warranty or undertaking, any provision of law, regulation, or order of any court, regulatory, statutory, governmental, quasi-judicial and/or administrative authority, or any violation of any of the terms and conditions set out in this Agreement or any delay, failure, error, omission, negligence, fraud, misconduct, default or bad faith, if any, or arising out of the acts or omissions, any delay, negligence, fraud, misconduct, bad faith or default from performing its duties, obligations and responsibilities by the Share Escrow Agent (and, or its partners, representatives, officers, directors, management, employees, advisors and agents or other persons acting on its behalf) under this Agreement and/or if any information provided by the Share Escrow Agent to the Indemnified Parties is untrue, incomplete or incorrect in any respect, and / or infringement of any intellectual property, rights of any third party or anything done or omitted to be done through the negligence, default or misconduct by the Share Escrow Agent or of its officers, directors, employees or agents, including without limitation in relation to any omission or failure to perform its duties, obligations and responsibilities under this Agreement. The Share Escrow Agent shall further indemnify, reimburse and refund all Losses incurred by each Indemnified Party in connection with investigating, preparing or defending any investigative, administrative, judicial or regulatory action or proceeding in any jurisdiction related to or arising out of such activities, services, or role, whether or not in connection with pending or threatened litigation to which any of the Indemnified Parties is a party, in each case as such expenses are incurred or paid including in addressing investor complaints which otherwise would have been addressed by the Share Escrow Agent in the performance of the services contemplated under this Agreement and in responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other statutory, judicial, quasi-judicial, statutory, governmental or regulatory authority or a court of law. 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. Any indemnification payments made pursuant to this Clause 7 shall be made without withholding or deduction of any tax. If any withholding or deduction is required to be made under Applicable Law or the Indemnified Party is liable to pay any taxes under Applicable Law with respect to such indemnification payment, the Share Escrow Agent shall, at the same time of making the indemnification payment, make a payment of such additional amount to (or for the benefit of) the

Indemnified Party, such that the net amount received by the Indemnified Party (considering the withholding or deduction or any tax payable by the Indemnified Party) equals the full amount of its indemnification entitlement assuming no such deduction or withholding or payment of tax by the Indemnified Party was required to be made

- 7.3. The Share Escrow Agent hereby agrees that failure of any Indemnified Party to exercise part of any of its rights under this Agreement in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other Indemnified Party of any of its rights established herein.
- 7.4. The Share Escrow Agent also undertakes to immediately, on the date of this Agreement, execute and deliver a letter of indemnity in the format set out in **Annexure I** (the “**Letter of Indemnity**”) to the BRLMs, to indemnify the BRLM Indemnified Party (as defined in the Letter of Indemnity). The Share Escrow Agent acknowledges and agrees that entering into this Agreement for performing its duties and responsibilities to the Company and the Selling Shareholders is sufficient consideration for issuing the Letter of Indemnity in favor of the BRLMs.

## 8. TERM AND TERMINATION

### 8.1. Termination

This Agreement shall automatically terminate upon the occurrence of the earlier of the following:

- 8.1.1. the completion of the events mentioned in Clause 5 hereinabove in accordance with the terms of the Red Herring Prospectus, the Prospectus and Applicable Law;
  - 8.1.2. on termination of the Offer Agreement, Fee Letter or the Underwriting Agreement (if and when executed);
  - 8.1.3. in the event of the occurrence of an Event of Failure, provided that the Share Escrow Agent shall ensure compliance of all its obligations and undertakings under this Agreement. For the purpose of Clause 8.1, it is clarified that, on occurrence of an Event of Failure, this Agreement shall be terminated as mutually decided between the Company, the Selling Shareholders and the BRLMs, provided that the provisions of Clauses 5.3, 5.4, 5.5, 5.6, 5.7 and 5.8 shall survive such termination; or
  - 8.1.4. the declaration or occurrence of any event or initiation of 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 other Parties and the BRLMs, 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, it is hereby clarified that on the occurrence of any event mentioned under this Clause 8.1.4, the Company and the Selling Shareholders may, in consultation with the BRLMs, appoint a substitute share escrow agent within seven (7) Working Days of the termination of this Agreement in terms of this Clause 8.1.4, or within such other period as may be determined by the Company and the Selling Shareholders in consultation with the BRLMs, 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 BRLMs substantially in the format set out in **Annexure I**). Further, for the purposes of entering into an agreement with the substitute share escrow agent, the Company, the Selling Shareholders and the BRLMs shall not be under an obligation to be guided by the directions of the erstwhile share escrow agent;
- 8.2. This Agreement may be terminated immediately by the Company or any of the Selling Shareholders in an event of willful default, bad faith activity, misconduct, negligence or commission of fraud by the Share Escrow Agent or breach by the Share Escrow Agent of its representations, warranties, declarations, statements, obligations and undertakings under this Agreement, or violation of any provision of law, regulation or order of any court or any regulatory, statutory and/ or administrative authority. The Company and each of the Selling Shareholders in its discretion shall reserve a right to

allow a period of two (2) Working Days to the Share Escrow Agent, from the receipt of written notice of such breach from the Company or any of the Selling Shareholders, during which, the Share Escrow Agent, at its own cost, shall take all measures to immediately rectify and make good such willful default, bad faith activity, misconduct, negligence, fraud or breach. The Company and each of the Selling Shareholders shall reserve the right to terminate this Agreement, if the Share Escrow Agent is unable to rectify such breach, at its own cost, within a period of two (2) days of receipt of written notice of such breach from the Company, or any of the Selling Shareholders. Such termination shall be operative only in the event that each of the Company and the Selling Shareholders in consultation with each of the BRLMs simultaneously appoints a substitute share escrow agent of equivalent standing, and such substitute share escrow agent shall agree to terms, conditions and obligations similar to the provisions hereof. The erstwhile Share Escrow Agent shall without any limitation continue to be liable for all actions or omissions taken or omitted to be taken during the period from its appointment 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 shall provide all necessary cooperation and support to ensure smooth transition to such substitute share escrow agent and transfer any Offered Shares lying to the credit of the Share Escrow Account in manner specified by the Company and the relevant Selling Shareholder, as applicable. The substitute share escrow agent shall enter into an agreement, substantially in the form and nature of this Agreement (including the execution and delivery of the Letter of Indemnity to the BRLMs substantially in the format set out in **Annexure I**), with the Company and each of the Selling Shareholders. Further, for the purposes of entering into an agreement with the substitute share escrow agent, the Company, the Selling Shareholders and the BRLMs shall not be under an obligation to be guided by the directions of the erstwhile share escrow agent.

- 8.3. 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 as set out in Clause 8.1.4, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event.
- 8.4. It is clarified that upon event of termination of this Agreement in accordance with this Clause 8, the obligations of the Share Escrow Agent shall be deemed to be completed only when the Offered Shares lying to the credit of the Escrow Demat Account are transferred from the Escrow Demat Account to the respective Selling Shareholders' Demat Accounts, and the Escrow Demat Account has been duly closed.
- 8.5. Upon termination of this Agreement in accordance with this Clause 8, the Parties shall (except for any liability arising before such termination and except as otherwise provided herein) stand released and discharged from their respective obligations under or pursuant to this Agreement. The provisions of Clauses 1 (*Definitions and Interpretation*), Clause 5 (*Operation of the escrow demat account*), Clause 6 (*Representations and warranties and obligations of the Share Escrow Agent*), Clause 7 (*Indemnity*), Clause 8.2, Clause 8.1.2, Clause 8.3 (*Termination*) Clause 9 (*Closure of the Escrow Demat Account*), Clause 10.4 (*Governing Law*), Clause 10.5 (*Arbitration*) and Clause 10.10 (*Confidentiality*) shall survive the termination of this Agreement.

## **9. CLOSURE OF THE ESCROW DEMAT ACCOUNT**

- 9.1. In the event of termination of this Agreement in accordance with Clause 8.1.1 or 8.1.2, the Share Escrow Agent shall close the Escrow Demat Account within a period of two (2) Working Days from completion of the events outlined in Clause 5 and shall send a prior written intimation to the Company, each of the Selling Shareholders and the BRLMs relating to the closure of the Escrow Demat Account.
- 9.2. Notwithstanding Clause 9.1 above, in the event of the termination of this Agreement in accordance with Clause 8.1.3 or Clause 8.1.4, the Share Escrow Agent shall credit the respective Offered Shares which are lying to the credit of the Escrow Demat Account to the respective Selling Shareholders' Demat Account within one (1) Working Day of the completion of credit of the Final Sold Shares in accordance with Clause 5.2 or the receipt by the Share Escrow Agent of the Share Escrow Failure Notice or the Selling Shareholders' Share Escrow Failure Notice, as applicable and shall take necessary steps to ensure closure of the Escrow Demat Account, in accordance with Applicable Law, unless the Company, the BRLMs and the Selling Shareholders have instructed it otherwise.

- 9.3. In the event of termination of this Agreement pursuant to Clause 8.2, the Share Escrow Agent shall immediately and in any event within one (1) Working Day from the date of appointment of the substitute share escrow agent, close the Escrow Demat Account and debit all the Offered Shares from the Escrow Demat Account and credit them to the share escrow demat account opened by the substitute share escrow agent. Provided, in the event the Share Escrow Agent is unable to close the Escrow Demat Account and debit all the Offered Shares from the Escrow Demat Account and credit them to the new share escrow demat account within one (1) Working Day from the date of appointment of the substitute share escrow agent in accordance with this clause, the Share Escrow Agent shall release and credit back the respective portion of the Offered Shares standing to the credit of the Escrow Demat Account immediately to the respective Selling Shareholders' Demat Accounts, unless the Selling Shareholders have instructed it otherwise.
- 9.4. Upon its debit and delivery of the Offered Shares which are lying to the credit of the Escrow Demat Account to successful Allottees' demat accounts and/or to the Selling Shareholders' Demat Accounts and closure of the Escrow Demat Account, as set out in Clause 9.1 and 9.2 above, the Share Escrow Agent shall, subject to Clause 8.2 and completion of the events outlined in Clause 5, be released and discharged from any and all further obligations arising out of or in connection with this Agreement other than as set out in this Agreement or as required under Applicable Law. Provided that upon termination due to any event mentioned under Clause 8.1, the Share Escrow Agent shall continue to be liable for its acts and omissions until such termination and until the appointment of a substitute share escrow agent in accordance with Clause 8, in such event, the Share Escrow Agent shall provide all necessary cooperation and support to ensure the smooth transition to such substitute share escrow agent.

## **10. GENERAL**

### **10.1. Notices**

All notices 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 address of the Parties respectively or such other addresses as each Party may notify in writing to the other. Further, any notice sent to any Party shall also be marked to all the remaining Parties.

#### **If to the Company:**

##### **Ather Energy Limited**

3<sup>rd</sup> Floor, Tower D, IBC Knowledge Park  
#4/1 Bannerghatta Main Road, Bangalore 560 029  
Karnataka, India  
Attn: Puja Aggarwal, Company Secretary and Compliance Officer  
E-mail: cs@atherenergy.com

#### **If to the Selling Shareholders:**

##### ***Promoter Selling Shareholders***

##### **Tarun Sanjay Mehta**

Flat A-603, mantri Sarovar, HSR Layout, Bangalore 560 102, Karnataka, India  
E-mail: tarun@atherenergy.com

##### **Swapnil Babanlal Jain**

H-1302, SNN Raj Lakeview, Ranka Colony RD, Bangalore 560 076, Karnataka, India  
E-mail: swapniljain@atherenergy.com

##### ***Other Selling Shareholders***

##### **Amit Bhatia**

2, Akashneem Marg, DLF City- Phase 2, Gurugram 122 002 Haryana, India  
E-mail: amit.bhatia@aspireimpact.in



**Caladium Investment Pte Ltd**

168 Robinson Rd, #37-01 Capital Tower 068 912, Singapore  
E-mail: pankajsood@gic.com.sg; ashishagarwal@gic.com.sg

**IITM Incubation Cell**

03 A2 Third Floor, IITM Madras Research Park  
Kanagam Road, Taramani  
Chennai 600 113  
Tamil Nadu, India  
E-mail: tamaswati@incubation.iitm.ac.in

**IITMS Rural Technology and Business Incubator**

Module 6, First Floor, Block E, IIT Madras Research Park  
Kanagam Road, Taramani, Chennai 600 113  
Tamil Nadu, India  
E-mail: tamaswati@incubation.iitm.ac.in

**Internet Fund III Pte. Ltd**

8 Temasek Boulevard, #32-02 Suntec Tower Three, 038 988 Singapore  
E-mail: dvarma@tigerglobal.com with a copy to legalnotices@tigerglobal.com

**National Investment and Infrastructure Fund II** *(represented by and acting through its investment manager, National Investment and Infrastructure Limited)*

c/o National Investment and Infrastructure Fund Limited  
3rd Floor, Hindustan Times  
House 18 And 20, Kasturba Gandhi Marg  
New Delhi 110 001  
India  
E-mail: rajiv.dhar@niifindia.in and legalnotice@niifindia.in

**If to the Share Escrow Agent:****MUFG Intime India Private Limited (formerly Link Intime India Private Limited)**

C-101, 1st Floor, 247 Park  
Lal Bahadur Shastri Marg  
Vikhroli (West), Mumbai 400 083  
Maharashtra, India  
Telephone: +91 22 4918 6000  
Email: haresh.hinduja@linkintime.co.in  
Kind Attention: Haresh Hinduja – Head Primary Market

Any Party hereto may change its address by a notice given to the other Party hereto in the manner set forth above.

**10.2. Assignment**

No Party shall assign or delegate any of its rights or obligations hereunder without the prior written consent of the other Parties. No failure or delay by any of the Parties in exercising any right or remedy provided by Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

**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

This Agreement, the rights and obligations of the Parties, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and the competent courts at Mumbai, India shall have sole and exclusive jurisdiction over any interim and/or appellate reliefs in all matters arising out of arbitration pursuant to Clause 10.5 (*Arbitration*) of this Agreement.

#### 10.5. Arbitration

10.5.1 In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, performance, termination, enforceability, alleged breach or breach of this Agreement or the Fee Letter (a “**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 thirty (30), days after the first occurrence of the Dispute, the Parties (the “**Disputing Parties**”) shall by notice in writing to each of the other Parties refer the Dispute to be conducted at Mumbai Centre for International Arbitration, in accordance with Clause 3(b) of the SEBI circular bearing no. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023, as amended pursuant to the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145 and as updated pursuant to SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 and SEBI circular dated December 20, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/191 (“**SEBI ODR Circulars**”), which the Parties have elected to follow for the purposes of this Agreement provided that the seat and venue of such institutional arbitration shall be Mumbai, India.

10.5.2 Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in Clause 10.5.1

10.5.3 Subject to Clause 10.5.1, the arbitration shall be conducted as follows:

- i. the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”). The MCIA Rules are incorporated by reference into this Clause 10.5 and capitalized terms used in this Clause 10.5 which are not otherwise defined in this Agreement shall have the meaning given to them in the MCIA Rules;
- ii. all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- iii. the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 10.5.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within 15 (fifteen) Working Days of the receipt of the second arbitrator’s confirmation of his/her appointment, or – failing such joint nomination within this period – shall be appointed by the Council of Arbitration of the MCIA. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; 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;
- iv. the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement or the Fee Letter;

- v. the arbitrators shall use their best efforts to produce a final and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. Further, in the event that despite best efforts by the Disputing Parties, the award is not passed within such twelve (12) month period, the Disputing Parties agree that such period will automatically stand extended for a further period of six (6) months, without requiring any further consent of any of the Disputing Parties. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective;
- vi. the arbitration award shall state the reasons in writing on which it was based;
- vii. the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- viii. the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- ix. the arbitrators shall have the power to award interest on any sums awarded;
- x. the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel); and
- xi. nothing in this Clause 10.5 shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief. Subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act, 1996, as amended (“**Arbitration Act**”), and each Party irrevocably waives any objection which it may have to the commencing of such proceedings in any such court or that such proceedings have been brought in an inconvenient forum.

10.5.4 If resolution of the Dispute in accordance with the SEBI ODR Circulars is not mandatory under Applicable Law or in the event of any inter-se Dispute between any of the Selling Shareholders and/ or the Company, where a BRLM is not a party to the Dispute, then any of the Disputing Parties, shall, by notice in writing to each other, refer such Dispute for final resolution by binding arbitration conducted in accordance with the Arbitration and Conciliation Act, 1996, as amended or any re-enactment thereof (the “**Arbitration Act**”). It is clarified that clause 10.5.4 shall *mutatis mutandis* be applicable to this clause however, the appointment of arbitrator will be in accordance with the Arbitration Act.

#### 10.5. Supersession

The terms and conditions of this Agreement shall supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, heretofore made between any of the Parties and relating to the subject matter hereof and as of the date hereof constitute the entire understanding of the Parties with respect to the contents of this Agreement.

#### 10.6. Amendments

No amendment, supplement, modification or clarification to this Agreement or any of its terms or provisions shall be valid or binding on the parties unless made in writing and duly executed by or on behalf of the Parties. Provided that if the number of Offered Shares to be deposited in the Escrow Demat Account by any of the Selling Shareholders changes after the execution of this Agreement and prior to the filing of the Red Herring Prospectus, references in this Agreement to the number of Offered Shares to be deposited in the Escrow Demat Account and/ or number of Offered Shares proposed to be sold shall be deemed to have been revised on the execution by such Selling Shareholders of an updated authorization/consent letter and countersigned by the Company, specifying the revised number of Offered Shares.

#### 10.7. Third Party Benefit

Other than as stated in this Agreement in relation to the BRLMs and the Letter of Indemnity, nothing herein expressed or implied is intended, nor shall it be construed to confer upon or give to any Third Party any right, remedy or claim under or by reason of this Agreement or any part hereof.

#### 10.8. 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 and/or permitted assigns.

#### 10.9. Severability

If any provision or any portion of a provision of this Agreement is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement, but rather shall be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties shall be construed and enforced accordingly. The Parties shall use their best 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.

#### 10.10. Confidentiality

10.10.1. The Share Escrow Agent shall keep 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 was by its nature intended to be, confidential (“**Confidential Information**”), and shall not divulge such information to any other person or use such Confidential Information other than:

10.10.1.1. its select employees, agents and professional advisors, that it reasonably determines need to receive the Confidential Information in connection with the provisions and performance of this Agreement.

10.10.1.2. any person to whom it is required by Applicable Law to disclose such information or at the request of any Governmental Authority.

10.10.2. In relation to Clause 10.10.1, 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 the Confidential Information under Applicable Law, the Share Escrow Agent shall ensure that the other Parties are informed reasonably in advance, prior to such disclosure being made, so as to enable the Company and/or each of the Selling Shareholders as the case may be, to obtain appropriate injunctive or other relief to prevent such disclosure and the Share Escrow Agent shall minimise the disclosed information only to the extent required by Applicable Law. The Share Escrow Agent shall cooperate with any action that the Company and/or each of the Selling Shareholders, as the case may be, may request to maintain the confidentiality of such information as permitted under Applicable Law.

10.10.3. Confidential Information shall be deemed to exclude any information:

10.10.3.1 which is already in the possession of the receiving Party on a non-confidential basis.

10.10.3.2 which is publicly available or otherwise in the public domain at the time of disclosure to the other Parties.

10.10.3.3 which subsequently becomes publicly known other than through the default of the Parties hereunder.

#### 10.11 Specific Performance

The Parties agree that each Party shall be entitled to seek 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.

10.12 Specimen Signatures

All instructions issued by the Company, the Selling Shareholders and the Share Escrow Agent shall be valid instructions if signed by at least one representative, of each of the Company, the Selling Shareholders and the Share Escrow Agent, as the case may be, the name and specimen signatures of whom are annexed hereto as **Schedule G** 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.

10.13 Execution

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 portable document format (“**PDF**”) copy of an executed signature page with the same force and effect as the delivery of an executed signature page. In the event any of the Parties delivers signature page in PDF, such Party shall deliver an executed signature page, in original, within seven (7) Working Days of delivering such PDF copy or at any time thereafter upon request; provided, however, that the failure to deliver any such executed signature page in original shall not affect the validity of the signature page delivered in PDF format or that of the execution of this Agreement.

*[REMAINDER OF THE PAGE INTENTIONALLY LEFT BLANK]*

*This signature page forms an integral part of the Share Escrow Agreement in relation to the IPO of Ather Energy Limited.*

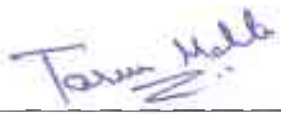
**FOR AND ON BEHALF OF ATHER ENERGY LIMITED**



Name: Sohil Dilipkumar Parekh  
Designation: Chief Financial Officer  
Date: April 5, 2025

*This signature page forms an integral part of the Share Escrow Agreement in relation to the IPO of Ather Energy Limited.*

**FOR AND ON BEHALF OF TARUN SANJAY MEHTA**



---

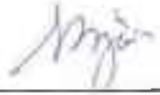
Name: Tarun Sanjay Mehta

Designation: Executive Director and Chief Executive Officer

Date: April 5, 2025

*This signature page forms an integral part of the Share Escrow Agreement in relation to the IPO of Ather Energy Limited.*

**FOR AND ON BEHALF OF SWAPNIL BABANLAL JAIN**



---

Name: Swapnil Babanlal Jain

Designation: Executive Director and Chief Technical Officer

Date: April 5, 2025



*This signature page forms an integral part of the Share Escrow Agreement in relation to the IPO of Ather Energy Limited.*

**FOR AND ON BEHALF OF AMIT BHATIA**

A handwritten signature in blue ink, appearing to read 'Amit Bhatia', is written over a light blue rectangular background.

---

Name: Amit Bhatia  
Designation: Selling Shareholder  
Date: April 5, 2025

*This signature page forms an integral part of the Share Escrow Agreement in relation to the IPO of Ather Energy Limited.*

**FOR AND ON BEHALF OF CALADIUM INVESTMENT PTE. LTD.**



---

Name: ~~Lim~~ Tze-Han, Mark  
Designation: Director  
Date: April 5, 2025

*This signature page forms an integral part of the Share Escrow Agreement in relation to the IPO of Ather Energy Limited.*

**FOR AND ON BEHALF OF IITM INCUBATION CELL**

Tanawati Ghosh



Name: Dr. Tanawati Ghosh  
Designation: Chief Executive Officer  
Date: April 5, 2025

*This signature page forms an integral part of the Share Escrow Agreement in relation to the IPO of Ather Energy Limited.*

**FOR AND ON BEHALF OF IITMS RURAL TECHNOLOGY AND BUSINESS INCUBATOR**

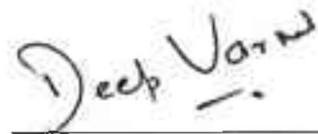
Tamaswati Ghosh



Name: Dr. Tamaswati Ghosh  
Designation: Chief Executive Officer  
Date: April 5, 2025

*This signature page forms an integral part of the Share Escrow Agreement in relation to the IPO of Ather Energy Limited.*

**FOR AND ON BEHALF OF INTERNET FUND III PTE. LTD.**

A handwritten signature in dark ink, appearing to read "Deep Varma", is written above a horizontal line.

Name: Deep Varma  
Designation: Director  
Date: April 5, 2025

*This signature page forms an integral part of the Share Escrow Agreement in relation to the IPO of Ather Energy Limited.*

**FOR AND ON BEHALF OF NATIONAL INVESTMENT AND INFRASTRUCTURE FUND II**



---

Name: Rajiv Dhar

Designation: Chief Investment Officer

Date: April 5, 2025

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO AMONGST THE COMPANY, THE CORPORATE SELLING SHAREHOLDERS, THE INDIVIDUAL SELLING SHAREHOLDERS AND THE SHARE ESCROW AGENT.**

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

For and on behalf of **MUFG Intime India Private Limited** (formerly known as Link intime India Private Limited)

A handwritten signature in blue ink is positioned to the left of a circular blue stamp. The stamp contains the text "LINK INTIME INDIA PVT. LTD." around the perimeter and "MUFG" in the center.

---

**Authorized Signatory**

**Name: Dhawal Adalja**

**Designation: Vice President – Primary Market**

# ANNEXURE A

Name	Date of consent letter	Date of corporate action / board resolution / authorisation letter	Number of Offered Shares
<b>Part A: Promoter Selling Shareholders</b>			
Tarun Sanjay Mehta	March 28, 2025	-	980,000
Swapnil Babanlal Jain	March 28, 2025	-	980,000
<b>Part B: Other Selling Shareholders</b>			
Amit Bhatia	September 4, 2024	-	18,531
Caladium Investment Pte. Ltd.	March 28, 2025	August 26, 2024	6,003,460
IITM Incubation Cell	March 28, 2025	-	31,050
IITMS Rural Technology and Business Incubator	March 28, 2025	-	4,191
Internet Fund III Pte. Ltd.	March 27, 2025	August 30, 2024	400,000
National Investment and Infrastructure Fund II	March 28, 2025	-	2,634,514



## SCHEDULE A

### ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

Date: [●]

To

[The Company]

[The Selling Shareholders]

[The BRLMs]

**Re: Opening of Escrow Demat Account for Equity Shares in relation to the initial public offering of Ather Energy Limited**

Dear Sir/Madam,

Pursuant to Clause 2.2 of the share escrow agreement dated April 5, 2025, (the “**Share Escrow Agreement**”), this is to confirm that the Escrow Demat Account has been opened by the Share Escrow Agent.

The details of the Escrow Demat Account is set forth below:

**Depository name:** [●]

**Depository Participant:** [●]

**DP ID:** [●]

**Client ID:** [●]

**Account Name:** “[●]”

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement and the Offer Documents.

**For and on behalf of MUFG Intime India Private Limited (formerly Link Intime India Private Limited)**

**Authorised Signatory**

**Name:** [●]

**Designation:** [●]

## SCHEDULE B

### ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

Date: [●]

To

[The Selling Shareholders]

**Re: Credit of Offered Shares from the respective Selling Shareholders' Demat Account to the Escrow Demat Account for the initial public offering of Ather Energy Limited**

Dear Sir/Madam,

Pursuant to Clause 3.1 of the share escrow agreement dated April 5, 2025 (the “**Share Escrow Agreement**”), this is to confirm that the Offered Shares from the respective Selling Shareholders' Demat Account have been credited to the Escrow Demat Account as set forth below:

Sr. No.	Name of Selling Shareholders	Demat Account Number	No. of Equity Shares transferred
1.	[●]	[●]	[●]
2.	[●]	[●]	[●]

Further, please see attached hereto as **Annexure A**, copy of the demat statement reflecting the credit of such Offered Shares to the Escrow Demat Account.

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement or the Offer Documents.

**For and on behalf of MUFG Intime India Private Limited (formerly Link Intime India Private Limited)**

**Authorised Signatory**

**Name:** [●]

**Designation:** [●]

Copy to:

[The Company]

[The BRLMs]

***Annexure A***

*[Note: Copy of demat statement reflecting the credit of Offered Shares to be included herein.]*

## **SCHEDULE B1**

### **ON THE LETTERHEAD OF THE COMPANY**

To,

[The Share Escrow Agent]

[The Selling Shareholders and the BRLMs]

Dear Sirs,

**Sub: Notice pursuant to Clause 3.1 of the share escrow agreement dated April 5, 2025, (the “Share Escrow Agreement”)**

We write to inform you that the Red Herring Prospectus was not filed within the time prescribed under Clause 3.1 of the Share Escrow Agreement.

The Share Escrow Agent is requested to credit back the Offered Shares from the Escrow Demat Account to the respective Selling Shareholders’ Demat Accounts in accordance with Clause 3.1 of the Share Escrow Agreement.

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement and the Offer Documents.

Kindly acknowledge the receipt of this letter.

Yours sincerely,

For and on behalf of **Ather Energy Limited**

**Authorised Signatory**

**Name:** [●]

**Designation:** [●]

**SCHEDULE C**  
**ON THE LETTERHEAD OF THE COMPANY**

Date: [●]

To

[Share Escrow Agent]

[Depositories]

**Re: Allotment in the initial public offering of the equity shares of Ather Energy Limited (the “Company”)**

Dear Sir/Madam,

In accordance with Clause 5.1 of the share escrow agreement dated April 5, 2025 (the “**Share Escrow Agreement**”), we hereby instruct you to transfer on \_\_\_\_\_, the Final Sold Shares, aggregating to \_\_\_\_\_, deposited in the Escrow Demat Account to the respective demat accounts of the successful allottees in the initial public offering of the Company in accordance with the resolution of Allotment of the Board of Directors/IPO Committee dated [●], 2025 and the Basis of Allotment as approved by the Board of Directors/IPO Committee, at its meeting dated [●], 2025.

Please acknowledge your acceptance of the instructions on the copy attached to this letter.

Capitalised terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement and the Offer Documents.

Yours sincerely,

For and on behalf of **Ather Energy Limited**

**Authorised Signatory**

**Name:** [●]

**Designation:** [●]

Encl: Resolutions approving the Allotment and the Basis of Allotment passed by the [Board of Directors / IPO Committee]

Copy to:

[The BRLMs]

[The Selling Shareholders]

## SCHEDULE D

### ON THE LETTERHEAD OF THE COMPANY

Date: [●]

To

[The Selling Shareholders]

**Re: Allotment of Equity Shares in the initial public offering of the equity shares of Ather Energy Limited**

Dear Sir/Madam,

In accordance with Clause 5.1 of the share escrow agreement dated April 5, 2025 (the “**Share Escrow Agreement**”), the Corporate Action Requisition has been issued to the Share Escrow Agent and the Depositories. A copy of the same is enclosed hereto.

In accordance with Clause 5.1 of the Share Escrow Agreement, please find enclosed copies of the resolution of Allotment of the Board of Directors/IPO Committee dated [●], 2025 and the Basis of Allotment as approved by the Board of Directors/IPO Committee, at its meeting dated [●], 2025.

Capitalised terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement and the Offer Documents.

Yours sincerely,

For and on behalf of **Ather Energy Limited**

**Authorised Signatory**

**Name:** [●]

**Designation:** [●]

Encl: Corporate Action Requisition and Resolutions approving the Allotment and the Basis of Allotment passed by the [Board of Directors / IPO Committee]

Copy to:

[The BRLMs]

**SCHEDULE E**  
**ON THE LETTERHEAD OF THE COMPANY**

To,

[The Share Escrow Agent]

[The Selling Shareholders and the BRLMs]

Dear Sirs,

**Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated April 5, 2025, (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 in the nature of [●].

The Event of Failure has occurred [before/after] the transfer of the Final Sold Shares to the Allottees in accordance with the Share Escrow Agreement.

*[In the event the Event of Failure has occurred prior to transfer of Final Sold Shares to the Allottees] [Retain, if applicable.]*

The Share Escrow Agent is requested to credit back the Offered Shares from the Escrow Demat Account to the respective Selling Shareholder’s Demat Account in accordance with Clause 5.5 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of Share Escrow Agreement.

*[In the event the Event of Failure has occurred after transfer of Final Sold Shares to the Allottees but prior to the listing and trading of the Equity Shares on the Stock Exchanges] [Retain, if applicable.]*

The Share Escrow Agent is requested to take appropriate steps in consultation with SEBI, BRLMs, the Stock Exchanges and/or the Depositories, as may be required, for credit of the Final Sold Shares from the respective demat accounts of the Allottees back to the Escrow Demat Account. The Share Escrow Agent is requested to act in accordance with Clause 5.6 and Clause 5.7 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of Share Escrow Agreement.

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement and the Offer Documents.

Kindly acknowledge the receipt of this letter.

Yours Sincerely

**For and on behalf of Ather Energy Limited**

**Authorised Signatory**

**Name:** [●]

**Designation:** [●]

## SCHEDULE E1

### ON THE LETTERHEAD OF THE SELLING SHAREHOLDER

To,

[The Share Escrow Agent]

[The Company and the Book Running Lead Managers]

Dear Sirs,

**Sub: Share Escrow Failure Notice pursuant to Clause 5.4 of the share escrow agreement dated April 5, 2025 (the “Share Escrow Agreement”)**

Pursuant to Clause 5.4 of the Share Escrow Agreement, we write to inform you that an Event of Failure has occurred in the nature of [●].

The Event of Failure has occurred [before/after] the transfer of the Final Sold Shares to the Allottees in accordance with the Share Escrow Agreement.

*In the event the Event of Failure has occurred prior to transfer of Final Sold Shares to the Allottees [Retain, if applicable.]*

The Share Escrow Agent is requested to credit back the Offered Shares from the Escrow Demat Account to the respective Selling Shareholders’ Demat Accounts in accordance with Clause 5.5 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of Share Escrow Agreement.

*In the event the Event of Failure has occurred after transfer of Final Sold Shares to the Allottees but prior to the listing and trading of the Equity Shares on the Stock Exchanges [Retain, if applicable.]*

The Share Escrow Agent is requested to act in accordance with Clauses 5.6 and 5.7 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of Share Escrow Agreement.

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement and the Offer Documents.

Kindly acknowledge the receipt of this letter.

Yours Sincerely

**For and on behalf of [Name of the Selling Shareholder to be inserted]**

**Authorised Signatory**

**Name:** [●]

**Designation:** [●]



## SCHEDULE F

### ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

To,

[The Selling Shareholders]

[The Company and the BRLMs]

Dear Sirs,

**Sub: Debit of Final Sold Shares from the Escrow Demat Account and release of any Unsold Shares back to the Selling Shareholders' Demat Account for the initial public offering of Ather Energy Limited**

Pursuant to Clause 5.2 of the share escrow agreement dated April 5, 2025 (the “**Share Escrow Agreement**”), this is to confirm that all Final Sold Shares have been debited from the Escrow Demat Account and credited to the respective demat accounts of the Allottees of the Final Sold Shares in relation to the Offer for Sale. [Further, the Unsold Shares remaining to the credit of the Escrow Demat have been released and credited back to the Selling Shareholders' Demat Account.] [**Note: To be retained, as applicable.**]

Further, please see attached hereto as **Annexure A**, copy of the demat statement reflecting the debit of such Final Sold Shares [and Unsold Shares] from the Escrow Demat Account.

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement and the Offer Documents.

Kindly acknowledge the receipt of this letter.

Yours Sincerely

**For and on behalf of MUFG Intime India Private Limited (formerly Link Intime India Private Limited)**

**Authorised Signatory**

**Name:** [●]

**Designation:** [●]


***Annexure A***

*[Note: Copy of demat statement reflecting the debit of Sold Shares [and Unsold Shares] from the Escrow Demat Account to be included.]*


## SCHEDULE G

### LIST OF AUTHORISED SIGNATORIES


*This Signature page forms an integral part of the Share Escrow Agreement executed in relation to the iPO of Ather Energy Limited.*

For Ather Energy Limited		
Any of the following:		
<b>Name:</b> Sohil Dilipkumar Parekh	<b>Designation:</b> Chief Financial Officer	<b>Signature:</b> 



*This Signature page forms an integral part of the Share Escrow Agreement executed in relation to the IPO of Ather Energy Limited*

For Tarun Sanjay Mehta		
Name: Tarun Sanjay Mehta	Designation: Executive Director and Chief Executive Officer	Signature: 


*This Signature page forms an integral part of the Share Escrow Agreement executed in relation to the IPO of Ather Energy Limited.*

For Swapnil Babanlal Jain		
Name: Swapnil Babanlal Jain	Designation: Executive Director and Chief Technical Officer	Signature: 

*This Signature page forms an integral part of the Share Escrow Agreement executed in relation to the IPO of Ather Energy Limited.*

For Amit Bhatia		
<b>Name: [●]</b> 	<b>Designation: Selling Shareholder</b>	<b>Signature:</b> 

*This Signature page forms an integral part of the Share Escrow Agreement executed in relation to the IPO of Ather Energy Limited.*

<b>For Caladium Investment Pte. Ltd.</b>		
<b>Any of the following:</b>		
<b>Name: Lim Tze-Han, Mark</b>	<b>Designation: Director</b>	<b>Signature:</b> 


*This Signature page forms an integral part of the Share Escrow Agreement executed in relation to the IPO of Ather Energy Limited.*

For IITM Incubation Cell		
Any of the following:		
Name: Dr. Tamaswati Ghosh	Designation: Chief Executive Officer	Signature: 



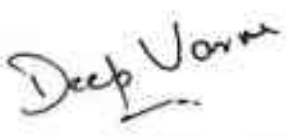



*This Signature page forms an integral part of the Share Escrow Agreement executed in relation to the IPO of Ather Energy Limited.*

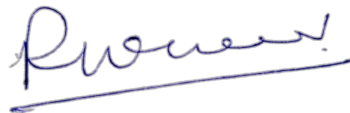
For ITMS Rural Technology and Business Incubator		
Any of the following:		
Name: Dr. Tamaswati Ghosh	Designation: Chief Executive Officer	Signature: 







*This Signature page forms an integral part of the Share Escrow Agreement executed in relation to the IPO of Ather Energy Limited*

<b>For Internet Fund III Pte. Ltd.</b>		
<b>Any of the following:</b>		
<b>Name: Deep Varma</b>	<b>Designation: Director</b>	<b>Signature:</b> 
<b>Name: Anand Gopalakrishnan</b>	<b>Designation: Director</b>	<b>Signature:</b> 

*This Signature page forms an integral part of the Share Escrow Agreement executed in relation to the IPO of Ather Energy Limited.*

For National Investment and Infrastructure Fund II		
Any of the following:		
Name: Rajiv Dhar	Designation: Chief Investment Officer	Signature: 

## LIST OF AUTHORISED SIGNATORIES FOR THE SHARE ESCROW AGENT

For <b>MUFG Intime India Private Limited</b> (formerly known as Link intime India Private Limited) (any one of the following)	SPECIMEN SIGNATURE
Name: Haresh Hinduja  Designation: Head – Primary Market	 
Name: Dhawal Adalja  Designation: Vice President – Primary Market	 

**SCHEDULE H****SELLING SHAREHOLDERS DEMAT ACCOUNTS**

<b>Name of the Promoter Selling Shareholders</b>	<b>DP ID</b>	<b>Client ID</b>
Tarun Sanjay Mehta	IN304158	10214184
Swapnil Babanlal Jain	IN304158	10033844
<b>Other Selling Shareholders</b>	<b>DP ID</b>	<b>Client ID</b>
Amit Bhatia	IN301549	35167749
Caladium Investment Pte. Ltd.	IN300142	10804918
IITM Incubation Cell	12047200	40570380
IITMS Rural Technology and Business Incubator	12047200	40570251
Internet Fund III Pte. Ltd.	IN300167	10125579
National Investment and Infrastructure Fund II	IN303173	20191581

## **SCHEDULE I**

1. Blank Bid cum Application Form in relation to the Offer.
2. Certified copy of the Prospectus.
3. Corporate Action Information Form in relation to the Allotment.
4. Certified copy of the Board or IPO Committee resolution for allotment of shares in relation to the Offer.
5. Certified copy of the Shareholders' resolution in relation to the Offer.
6. Confirmation letter for *pari-passu* shares with other shares.
7. Certified copies of the in-principle and listing approvals from the Stock Exchanges in relation to the Offer.
8. Certified copy of Basis of Allotment.
9. Certified copy of the minutes of the meeting in relation to the Offer.
10. Certificate from the BRLMs confirming compliance with the relevant SEBI guidelines in case of the Offer.
11. Ad-hoc report summary validated by the Registrar.
12. Corporate action fees, as applicable.

## SCHEDULE J

### ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

Date: [●]

To

[The Company]

**Re: Receipt of resolution for Allotment in relation to the initial public offering of Ather Energy Limited**

Dear Sir/Madam,

Pursuant to Clause 5.1 of the share escrow agreement dated April 5, 2025 (the “**Share Escrow Agreement**”), this is to confirm that we have received the corporate action requisition dated [●], 2025 instructing us to transfer the Final Sold Shares deposited in the Escrow Demat Account to the successful allottees in the initial public offering of the Company, and the certified copy of the [Board/IPO Committee] resolution dated [●], 2025 for Allotment in relation to the Offer.

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement or the Offer Documents.

**For and on behalf of MUFG Intime India Private Limited (formerly Link Intime India Private Limited)**

**Authorised Signatory**

**Name:** [●]

**Designation:** [●]

Copy to:

[The Selling Shareholders]

[The BRLMs]



सत्यमेव जयते

## INDIA NON JUDICIAL

### Government of Karnataka

Rs. 500

#### e-Stamp

**Certificate No.** : IN-KA74834125286114X  
**Certificate Issued Date** : 10-Mar-2025 12:48 PM  
**Account Reference** : NONACC (FI)/ kagcsi08/ JAYANAGAR/ KA-JY  
**Unique Doc. Reference** : SUBIN-KAKAGCSL0878942011952181X  
**Purchased by** : MUFG INTIME INDIA PRIVATE LIMITED  
**Description of Document** : Article 5(J) Agreement (in any other cases)  
**Property Description** : LOI TO SHARE ESCROW AGREEMENT  
**Consideration Price (Rs.)** : 0  
(Zero)  
**First Party** : MUFG INTIME INDIA PRIVATE LIMITED  
**Second Party** : AXIS CAPITAL LIMITED  
**Stamp Duty Paid By** : MUFG INTIME INDIA PRIVATE LIMITED  
**Stamp Duty Amount(Rs.)** : 500  
(Five Hundred only)



Please write or type below this line

This stamp paper forms an integral part of the Letter of Indemnity, as a part of the Share Escrow Agreement, executed by MUFG Intime India Private Limited (formerly Link Intime India Private Limited) in favour of Axis Capital Limited, HSBC Securities and Capital Markets (India) Private Limited, JM Financial Limited and Nomura Financial Advisory and Securities (India) Private Limited.



**ANNEXURE I**  
**LETTER OF INDEMNITY**

Date: April 5, 2025

To:

**Axis Capital Limited**

Axis House, 1<sup>st</sup> Floor  
P.B. Marg, Worli  
Mumbai 400 025  
Maharashtra, India

**HSBC Securities and Capital Markets (India) Private Limited**

52/60, Mahatma Gandhi Road, Fort  
Mumbai 400 001  
Maharashtra, India

**JM Financial Limited**

7th Floor, Cnergy, Appasaheb Marathe Marg  
Prabhadevi, Mumbai 400 025  
Maharashtra, India

**Nomura Financial Advisory and Securities (India) Private Limited**

Ceejay House, Level 11  
Plot F, Shivsagar Estate  
Dr. Annie Besant Marg  
Worli, Mumbai 400 018  
Maharashtra, India

(Axis Capital Limited, HSBC Securities and Capital Markets (India) Private Limited, JM Financial Limited and Nomura Financial Advisory and Securities (India) Private Limited are collectively referred to as the “Book Running Lead Managers” or the “BRLMs”)

Ladies and Gentlemen:

Re: **Letter of indemnity in favour of the Book Running Lead Managers by MUFG Intime India Private Limited (formerly Link Intime India Private Limited) (the “Share Escrow Agent”) (the “Letter of Indemnity”) pursuant to the Share Escrow Agreement dated April 5, 2025 entered into by and amongst Ather Energy Limited (the “Company”), the Selling Shareholders and the Share Escrow Agent (the “Share Escrow Agreement”)**

1. The Company proposes to undertake an initial public offering of equity shares of face value of ₹1 each of the Company (the “**Equity Shares**”), comprising an issue of Equity Shares by the Company aggregating up to ₹ 26,260 million (“**Fresh Issue**”) and an offer for sale of up to 980,000 Equity Shares by Tarun Sanjay Mehta, up to 980,000 Equity Shares by Swapnil Babanlal Jain and up to 9,091,746 Equity Shares by the Other Selling Shareholders (together, the “**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”), in accordance with the Companies Act, 2013 and the rules made thereunder, each as amended (the “**Companies Act**”) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other Applicable Law (*as defined herein*), at such price as may be determined through the Book Building Process in accordance with the SEBI ICDR Regulations (such price the “**Offer Price**”) by the Company and Book Running Lead Managers. The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations, (ii) within the United States only to persons reasonably believed to be “qualified institutional buyers” as defined in Rule 144A (“**Rule 144A**”) under the U. S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) pursuant to Rule 144A or another available exemption from the registration requirements thereunder, and (iii) outside the United States to

eligible investors in “offshore transactions” as defined in, and in reliance on, Regulation S (“**Regulation S**”) under the U.S. Securities Act and any other regulations applicable in each country where such offer is made and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made. In accordance with the SEBI ICDR Regulations, the Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors (*as defined herein*) by the Company in consultation with the Book Running Lead Managers and in accordance with Applicable Law.

2. The Company has appointed Axis Capital Limited, HSBC Securities and Capital Markets (India) Private Limited, JM Financial Limited and Nomura Financial Advisor and Securities (India) Private Limited (“**Book Running Lead Managers**” or **BRLMs**”) as the Book Running Lead Managers to the Offer.
3. MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*) has been appointed as the share escrow agent (“**Share Escrow Agent**”) in relation to the Offer by the Company and Selling Shareholders in accordance with the Share Escrow Agreement. The Share Escrow Agent confirms that it has read and fully understands the SEBI ICDR Regulations, the Companies Act and all applicable laws, including relevant circulars, guidelines and regulations issued by the Securities and Exchange Board of India (“**SEBI**”) in so far as they are applicable to its scope of work undertaken pursuant to the Share Escrow Agreement and is fully aware of its duties, responsibilities, obligations and the consequences of any default on its part. The Share Escrow Agent acknowledges that the BRLMs may be exposed to liabilities or losses if there is error and / or failure by the Share Escrow Agent in complying with any of its duties, obligations and responsibilities under the Share Escrow Agreement, this Letter of Indemnity and any other legal requirement applicable in relation to the Offer.
4. The Share Escrow Agent undertakes to each of the BRLMs that it shall act with care and exercise skill and due diligence and within the timelines prescribed while discharging its obligations under the Share Escrow Agreement and this Letter of Indemnity. The Share Escrow Agent further represents, warrants and undertakes to each of the BRLMs to: (i) implement all written instructions, including electronic instructions, provided to it by the Company or the Selling Shareholders, as the case may be, in accordance with the terms of the Share Escrow Agreement; (ii) provide all notices and intimations to the BRLMs as contemplated under the Share Escrow Agreement; (iii) ensure that the Escrow Demat Account (as defined in the Share Escrow Agreement) will not be operated in any manner and for any purpose other than as provided in the Share Escrow Agreement; (iv) ensure compliance with all Applicable Law; and (v) comply with the terms and conditions of the Share Escrow Agreement and this Letter of Indemnity.
5. Further, pursuant to the provisions of the Share Escrow Agreement and in consideration of its appointment as the Share Escrow Agent to the Offer, the Share Escrow Agent has undertaken to execute and deliver this Letter of Indemnity to each of the BRLMs to fully indemnify, defend and hold harmless, at its own cost and expense, at all times, each of the BRLMs and their respective Affiliates and each of their respective affiliates, directors, promoters, management, representatives, officers, employees, associates, advisors, successors, permitted assigns, intermediaries and authorised agents or other persons acting on its behalf and permitted assigns and/or any person that, directly or indirectly, through one or more intermediaries, controls or is controlled by or is under common control with such indemnified persons, (collectively, the “**BRLMs Indemnified Parties**”) from and against any and all suits, demands, proceedings, losses, liabilities, claims, damages, writs, actions, awards, judgments, costs, charges, other professional fees and expenses, including without limitation, interest, penalties, attorney’s fees, accounting fees, losses arising from the difference or fluctuation in exchange rates of currencies and investigation costs, and court costs arising out of a breach or alleged breach of any representation, warranty or undertaking, 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 the Share Escrow Agreement, or any delay, failure, negligence, willful default, bad faith, fraud or misconduct, in the performance of the Share Escrow Agent’s duties, obligations and responsibilities under the Share Escrow Agreement and this Letter of Indemnity and Applicable Law, or in connection with any fine imposed by SEBI or any other governmental, judicial, quasi-judicial, statutory, regulatory, administrative authority against any of the BRLMs’ Indemnified Party.
6. The Share Escrow Agent agrees that the duties, responsibilities, and obligations of the Share Escrow Agent under the Share Escrow Agreement are incorporated in this Letter of Indemnity *mutatis mutandis* and all terms and conditions as mentioned in the Share Escrow Agreement will apply to this Letter of Indemnity, wherever applicable, to the BRLMs. The Share Escrow Agent acknowledges and agrees that entering into the Share Escrow Agreement for performing its services to the Company and the Selling Shareholders is

sufficient consideration for this Letter of Indemnity.

7. Accordingly, the Share Escrow Agent hereby unconditionally and irrevocably undertakes and agrees that that the Share Escrow Agent and/or any of its partners, representatives, officers, directors, employees, agents, advisors, management or other persons acting on its behalf (collectively, the “**Indemnifying Parties**”), shall, at its own cost and expense, indemnify, defend and hold each of the BRLMs Indemnified Party free and harmless at all times from and against any and all suits, demands, proceedings, actions, losses, liabilities, claims, damages, writs, actions, awards, judgments, costs, charges and expenses, including without limitation, interest, penalties, attorney’s fees, accounting fees, losses of whatsoever nature including reputational, made, suffered or incurred arising from the difference or fluctuation in exchange rates of currencies and investigation costs and court costs arising out of such breach or alleged breach actions, demands, losses arising out of, or in connection with (i) any breach or alleged breach or failure, deficiency, omission or error in performance of any representation, warranty or undertaking, the Share Escrow Agent’s duties, obligations and responsibilities or of any of the terms and conditions, covenants, undertakings, representations and warranties mentioned in the Share Escrow Agreement, or this Letter of Indemnity or with respect to Assignment, by Indemnifying Parties; or (ii) any violation or alleged violation or failure, delay/default in compliance of any provision of law, regulation or order of any court, legal, regulatory, statutory, judicial, quasi-judicial, and / or administrative authority by the Indemnifying Party; or (iii) any failure, delay, error, omission, breach, negligence, fraud, misconduct, willful default or bad faith, if any, in performing its duties, obligations and responsibilities or of any of the terms and conditions mentioned in the Share Escrow Agreement or this Letter of Indemnity by the Indemnifying Party; or (iv) if any information provided by the Indemnifying Party to any of the BRLMs Indemnified Party is untrue, incomplete or incorrect in any respect; or (v) any fine imposed by the SEBI or any other Governmental Authority against any of the BRLMs Indemnified Party, or as a consequence of any act or omission of, or any negligence, failure, deficiency, default or error on the part of the Share Escrow Agent or any of the Indemnifying Parties in performing the Assignment or fulfilling any of its functions, duties, obligations or services under the Agreement, this Letter of Indemnity including any compensation, liabilities and/or other amounts payable or paid (including applicable taxes and statutory charges, if any) by the BRLMs including any interest and/or penalty on account of delays in redressal of grievances in relation to the unblocking of UPI Bids or any other reason, in accordance with the SEBI ICDR Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 (“**SEBI ICDR Master Circular**”) and/or any other applicable laws and any subsequent circulars or notifications that may be issued by SEBI in this regard; or (vi) responding to queries relating to such services of the Share Escrow Agent from the SEBI and/or the Stock Exchanges and/or any other statutory, judicial, quasi-judicial, governmental, administrative and/or regulatory authority or a court of law; or (vii) infringement of any intellectual property, rights of any third party by the Share Escrow Agent or its representatives, and all other liabilities, which may be made or commenced by the Bidders for the Equity Shares (including ASBA Bidders), any holder of the Equity Shares or third party, whether or not such BRLMs Indemnified Party is a party to such suits, demands, proceedings, actions, losses, liabilities, claims, damages, writs, actions, awards, judgments, costs, charges and expenses. The Share Escrow Agent shall further indemnify, reimburse and refund all costs incurred by each of the BRLMs Indemnified Parties in connection with investigating, preparing or defending any investigative, administrative, judicial or regulatory action or proceeding in any jurisdiction related to or arising out of the Share Escrow Agent’s activities, services, or role in the connection with the Offer, whether or not in connection with pending or threatened litigation to which any of the BRLMs Indemnified Parties is a party, in each case as such expenses are incurred or paid including in addressing investor complaints which otherwise would have been addressed by the Share Escrow Agent in the performance of the services contemplated under the Share Escrow Agreement and this Letter of Indemnity and in responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other statutory, judicial, administrative and/or regulatory authority or a court of law. The Share Escrow Agent shall not in any case whatsoever use the securities held in Escrow Demat Account to satisfy this indemnity, in any manner whatsoever.
8. The Share Escrow Agent acknowledges and agrees that entering into the Share Escrow Agreement for performing its services to the Company and the Selling Shareholders is sufficient consideration for this Letter of Indemnity.
9. The Share Escrow Agent hereby agrees that failure of any BRLM Indemnified Party to exercise part of any of its rights under this Letter of Indemnity in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other BRLM Indemnified Party of any of its rights established herein.

10. This Letter of Indemnity shall be effective from the date of execution of the Share Escrow Agreement and shall survive the expiry or termination of the Share Escrow Agreement. The provisions of this Letter of Indemnity shall not be affected by any limitations or other clauses / sections set out in the Share Escrow Agreement and shall be in addition to any other rights that the BRLM Indemnified Party may have at common law or otherwise.
11. The Share Escrow Agent agrees that the obligations of the Share Escrow Agent under the Share Escrow Agreement are incorporated in this Letter of Indemnity *mutatis mutandis*.
12. The Share Escrow Agent acknowledges and agrees that each of the BRLMs shall have all the rights specified under the provisions of the Share Escrow Agreement but shall not have any obligations or liabilities to the Share Escrow Agent or the Company or the Selling Shareholders or any other party, expressed or implied, direct or indirect, under the terms of the Share Escrow Agreement or this Letter of Indemnity.
13. Notwithstanding anything contained in the Share Escrow Agreement, in the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, performance, termination, enforceability, alleged breach or breach of this letter of indemnity or any noncontractual obligations arising out of or in connection with the letter of indemnity (a "Dispute"), the parties to such Dispute (the "Disputing Parties") shall by notice in writing to each other refer the Dispute to be conducted at Mumbai Centre for International Arbitration, in accordance with Clause 3(b) of the SEBI circular bearing no. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023, as amended pursuant to the SEBI circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/195 ("SEBI ODR Circulars"), which the parties have elected to follow for the purposes of this letter of indemnity, provided that the seat and venue of such institutional arbitration shall be Mumbai, India.

Provided that in the event any Dispute involving any party is mandatorily required to be resolved solely by online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective party in Clause 13.

14. Subject to Clause 13 above, the arbitration shall be conducted as follows:
  - 14.1 the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules ("MCIA Rules"). The MCIA Rules are incorporated by reference into this Clause 14 and capitalized terms used in this Clause 14 which are not otherwise defined in this letter of indemnity shall have the meaning given to them in the MCIA Rules;
  - 14.2 all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
  - 14.3 the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 13 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within 14 (fourteen) days of the receipt of the second arbitrator's confirmation of his/her appointment, or – failing such joint nomination within this period – shall be appointed by the Chairman of the Council of Arbitration of the MCIA. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; 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;
  - 14.4 the arbitrators shall use their best efforts to produce a final and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration and Conciliation Act, 1996. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective;

- 14.5 the arbitration award shall state the reasons in writing on which it was based;
- 14.6 the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- 14.7 the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- 14.8 the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel); and
- 14.9 nothing contained in Clauses 13 and 14 shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief. Subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act, 1996, as amended, and each Party irrevocably waives any objection which it may have to the commencing of such proceedings in any such court or that such proceedings have been brought in an inconvenient forum.
15. All capitalised terms set forth herein that are not defined herein shall have the respective meanings ascribed to such terms in the Red Herring Prospectus and the Prospectus filed by the Company with the regulatory authorities in connection with the Offer, and the Share Escrow Agreement. In case of any inconsistency between this Letter of Indemnity and the Share Escrow Agreement, the terms of this Letter of Indemnity shall prevail.
16. This Letter of Indemnity may be amended or altered only with the prior written approval of each of the BRLMs. The Share Escrow Agent shall inform each of the BRLMs of any termination / amendment to the Share Escrow Agreement and provide the BRLMs a copy of such termination / amendment.
17. This Letter of Indemnity may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.
18. Any notices, requests, demands or other communication required or permitted to be given under this Letter of Indemnity or for the purpose of this Letter of Indemnity shall be written in English and shall be delivered in person, or sent by courier or by registered mail, postage prepaid, or transmitted by e-mail, with acknowledgement of receipt requested, and properly addressed as follows, and shall be deemed validly delivered on the authorised representative of the parties: (a) if sent by registered post or recorded delivery when the registered post/ recorded delivery would, in the ordinary course of post, be delivered whether actually delivered or not; (b) if sent by courier service, (i) one (1) Working Day after deposit with an overnight courier if for inland delivery, and (ii) five (5) Working Days after deposit with an international courier if for overseas delivery; and (c) if sent by email/electronically at the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each party may notify in writing to the other. Further, any notice sent to any party shall also be marked to all the remaining parties, as applicable:

(a) If to the BRLMs:

**Axis Capital Limited**

Axis House, 1<sup>st</sup> Floor  
P.B. Marg, Worli  
Mumbai 400 025  
Maharashtra, India  
Tel: +91 22 4325 1199  
Email: sourav2.roy@axiscap.in  
Kind Attention: Mr. Sourav Roy

**HSBC Securities and Capital Markets (India) Private Limited**

52/60, Mahatma Gandhi Road, Fort  
Mumbai 400 001  
Maharashtra, India  
Email: atheripo@hsbc.co.in

Kind Attention: Harsh Thakkar/ Harshit Tayal

**JM Financial Limited**

7<sup>th</sup> Floor, Cnergy, Appasaheb Marathe Marg  
Prabhadevi, Mumbai 400 025  
Maharashtra, India  
Email: Nikhil.Panjwani@jmfl.com  
Kind Attention: Nikhil Panjwani

**Nomura Financial Advisory and Securities (India) Private Limited**

Ceejay House, Level 11  
Plot F, Shivsagar Estate  
Dr. Annie Besant Marg  
Worli, Mumbai 400 018  
Maharashtra, India  
Email: atheripo@nomura.com  
Kind Attention: Vishal Kanjani/ Arun Narayana

(b) If to the Share Escrow Agent:

**MUFG Intime India Private Limited (formerly Link Intime India Private Limited)**

C-101, 1st Floor, 247 Park  
Lal Bahadur Shastri Marg  
Vikhroli (West) Mumbai 400 083  
Maharashtra, India  
Telephone: +91 22 4918 6000  
Email: haresh.hinduja@linkintime.co.in  
Kind Attention: Haresh Hinduja – Head Primary Market

Any Party hereto may change its address by a notice given to the other Party hereto in the manner set forth above.

**IN WITNESS WHEREOF, EACH OF THE PARTIES HAS CAUSED THIS LETTER OF INDEMNITY TO BE DULY EXECUTED BY ITS DULY AUTHORISED REPRESENTATIVE ON THE DATE AND YEAR FIRST HEREIN WRITTEN.**

*[REMAINDER OF THE PAGE INTENTIONALLY LEFT BLANK]*

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY ENTERED INTO PURSUANT TO THE SHARE ESCROW AGREEMENT ENTERED INTO AMONGST THE COMPANY, THE CORPORATE SELLING SHAREHOLDERS, THE INDIVIDUAL SELLING SHAREHOLDERS AND THE SHARE ESCROW AGENT.**

Countersigned for and on behalf of **MUFG Intime India Private Limited** (formerly known as Link intime India Private Limited)



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**(Authorized Signatory)**

**Name: Dhawal Adalja**

**Designation: Vice President – Primary Market**

*This signature page forms an integral part of the Letter of Indemnity to the BRLMs by the Registrar pursuant to the Share Escrow Agreement entered into by and between the Company, Selling Shareholders and the Share Escrow Agent.*

Sincerely,

**FOR AND ON BEHALF OF AXIS CAPITAL LIMITED**

The image shows a handwritten signature in blue ink, which appears to be 'Sagar Jatakiya', followed by a circular blue ink stamp. The stamp contains the text 'AXIS CAPITAL LIMITED' around the perimeter and 'MUMBAI' in the center.

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Name: Sagar Jatakiya

Designation: VP



*This signature page forms an integral part of the Letter of Indemnity to the BRLMs by the Registrar pursuant to the Share Escrow Agreement entered into by and between the Company, Selling Shareholders and the Share Escrow Agent*

Sincerely,

For and on behalf of HSBC Securities and Capital Markets (India) Private Limited



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Name: Ranvir Davda

Name: Rishi Tiwari


Designation: MD & Co-Head, Investment Banking

Designation: Vice President

*This signature page forms an integral part of the Letter of Indemnity to the BRLMs by the Registrar pursuant to the Share Escrow Agreement entered into by and between the Company, Selling Shareholders and the Share Escrow Agent*

Sincerely,

**For and on behalf of Nomura Financial Advisory and Securities (India) Private Limited**



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**(Authorised Signatory)**

**Name:** Vishal Kanjani

**Designation:** Executive Director



*This signature page forms an integral part of the Letter of Indemnity to the BRLMs by the Registrar pursuant to the Share Escrow Agreement entered into by and between the Company, Selling Shareholders and the Share Escrow Agent*

Sincerely,

For and on behalf of IM Financial Limited


(Authorised Signatory)

Name: *Nikhil Panjwani*

Designation: *Director*

