

**Notice is hereby given that the Ninth Annual General Meeting (Meeting No. AGM-2021/22) of the Aether Industries Limited will be held on Saturday, 18<sup>th</sup> day of September, 2021, at the Registered Office address of the Company situated at Plot No. 8203, GIDC Sachin, Surat-394230, GJ., at 15:00 Hrs. to transact the following business:**

**Ordinary Businesses:**

Following Business transactions be considered as an 'Ordinary Business':

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2021, which includes the Balance Sheet, Statement of Profit & Loss, Cash Flow Statement as at the date, the Auditor's Report and Board's Report thereon.
2. To re-appoint Dr. Aman Ashwinbhai Desai (DIN: 00043633), who retires by rotation and being eligible, offers himself for re-appointment as a Director of the Company.
3. To re-appoint Ms. Ishita Surendra Manjrekar (DIN: 06731016), who retires by rotation and being eligible, offers herself for re-appointment as a Director of the Company.
4. To consider and approve appointment of M/s. Birju S. Shah & Associates, Chartered Accountants, Surat as Statutory Auditors of the Company.

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT according to the provisions of Section 139 of the Companies Act, 2013 and Rules framed thereunder as may be applicable and pursuant to the recommendations of the Audit Committee and the Board, M/s. Birju S. Shah & Associates, Chartered Accountants, Surat (Firm Registration No. 131554W) be and is hereby approved as Statutory Auditors of the Company for a term of 4 (four) years, who shall hold office from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting for the Financial Year 2024-25, at such remuneration and out-of-pocket expenses, at mutually agreed terms with the Board.”

**Special Businesses:**

Following Business transactions be considered as the 'Special Business':

**5. To ratify the remuneration payable to the Cost Auditor for the Financial Year 2021-22:**

To consider and, if thought fit, to pass the following resolution as an 'Ordinary Resolution':

“RESOLVED THAT pursuant to the Section 148(3) of the Companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014, the remuneration of Rs. 65,000/- (Rupees Sixty Five Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses for the Financial Year 2021-22 as recommended by the Audit Committee and approved by the Board of Directors of the Company, to be paid to M/s. Ashvin Ambaliya & Associates, Cost and Management Accountants, (Firm Registration No.: 002176) for conducting Cost Audit of the applicable products be and is hereby ratified and confirmed.”

**6. To consider and approve the continuous appointment of Mr. Ashwin Jayantilal Desai as a Managing Director of the Company, who has attained the age of 70 (Seventy) years:**

To consider and, if thought fit, to pass the following Resolution as the 'Special Resolution':

“RESOLVED THAT pursuant to the provisions made under the Section 196(3)(a) and other applicable provisions of the Companies Act, 2013 along with Rules applicable therein and with to the recommendation of the Nomination and Remuneration Committee and the Board, the consent of the members of the Company be and is hereby accorded to the continue the tenure of Mr. Ashwin Jayantilal Desai (DIN: 00038386) as the Managing Director of the Company who has attained the age of seventy years.”

“RESOLVED FURTHER THAT the said consent shall not have any impact on the prevailing terms of his appointment for the remaining tenure.”

**7. To consider and approve the re-appointment of Mr. Ashwin Jayantilal Desai as a Managing Director of the Company for a term of five years:**

To consider and, if thought fit, to pass the following Resolution as the 'Special Resolution':

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and and Rules applicable thereunder and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board, Mr. Ashwin Jayantilal Desai (DIN: 00038386) be and is hereby appointed as a Managing Director of the Company for a period of 5 (five) years with effect from 01.10.2021 as per the terms and conditions as mentioned below:

- Tenure of the appointment:

The re-appointment shall remain valid for the tenure of 5 (five) years commencing from 01.10.2021 to 30.09.2026 and shall be subject to further re-appointment after the completion of the term.

- Remuneration:

The annual remuneration payable to Mr. Ashwin Jayantilal Desai will be Rs. 10 lakhs per month, and shall be entitle to receive the annual increment as the Board may determine. Though, the remuneration shall be within the limit stipulated under Section 197 of the Companies Act, 2013 and Schedule V.

The above amount of remuneration will include the yearly bonus. However, he shall be entitle to receive any incentive as may be approved by the Company. Other lodging boarding, travelling, food expenses for the operational activities of the Company shall also be borne by the Company.

- Reimbursement of out-of-pocket expenses:

Appointee Managing Director shall reimburse all the out-of-pocket expenses for the business operations of the Company.

- Sitting Fees:

The appointee Managing Director shall not be entitled for any sitting fees.”

**8. To consider and approve the appointment of Ms. Purnima Ashwin Desai as a Whole-time Director of the Company for a term of five years:**

To consider and, if thought fit, to pass the following Resolution as the 'Special Resolution':

“RESOLVED THAT according to the provisions made under Section 196, 197, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and Rules applicable therein and pursuant to the recommendations of the Nomination and Remuneration Committee and the approval of the Board, the consent of the members of the Company be and is hereby accorded for the appointment of Ms. Purnima Ashwin Desai (DIN: 00038399) as the Whole-time Director of the Company, liable to retire by rotation, for a period of 5 (five) years with effect from 01.10.2021 as per the terms and conditions as mentioned below:

- Tenure of the appointment:

The appointment shall remain valid for the tenure of 5 (five) years commencing from 01.10.2021 to 30.09.2026 and shall be subject to re-appointment after the completion of the term.

- Remuneration:

The annual remuneration payable to Ms. Purnima Ashwin Desai will be Rs. 10 lakhs per month, and shall be entitle to receive the annual increment as the Board may determine. Though, the remuneration shall be within the limit stipulated under Section 197 of the Companies Act, 2013 and Schedule V.

The above amount of remuneration will include the yearly bonus. However, she shall be entitle to receive any incentive as may be approved by the Company. Other lodging boarding, travelling, food expenses for the operational activities of the Company shall also be borne by the Company.

- Reimbursement of out-of-pocket expenses:

Appointee Whole-time Director shall be reimbursed all the out-of-pocket expenses for the business operations of the Company.

- Sitting Fees:

The appointee Whole-time Director shall not be entitled for any sitting fees.”

**9. To consider and approve the appointment of Mr. Rohan Ashwin Desai as a Whole-time Director of the Company for a term of five years:**

To consider and, if thought fit, to pass the following Resolution as the 'Special Resolution':

“RESOLVED THAT according to the provisions made under Section 196, 197, 203 read with schedule V and other applicable provisions of the Companies Act, 2013 and Rules applicable therein and pursuant to the recommendations of the Nomination and Remuneration Committee and approval of the Board, the consent of the members of the Company be and is hereby accorded for the appointment of Mr. Rohan Ashwin Desai (DIN: 00038379) as the Whole-time Director of the Company, liable to retire by rotation, for a period of 5 (five) years with effect from 01.10.2021 as per the terms and conditions as mentioned below:

- Tenure of the appointment:

The appointment shall remain valid for the tenure of 5 (five) years commencing from 01.10.2021 to 30.09.2026 and shall be subject to re-appointment after the completion of the term.

- Remuneration:

The annual remuneration payable to Mr. Rohan Ashwin Desai will be Rs. 10 lakhs per month, and shall be entitle to receive the annual increment as the Board may determine. Though, the remuneration shall be within the limit stipulated under Section 197 of the Companies Act, 2013 and Schedule V.

The above amount of remuneration will include the yearly bonus. However, he shall be entitle to receive any incentive as may be approved by the Company. Other lodging boarding, travelling, food expenses for the operational activities of the Company shall also be borne by the Company.

- Reimbursement of out-of-pocket expenses:

Appointee Whole-time Director shall be reimbursed all the out-of-pocket expenses for the business operations of the Company.

- Sitting Fees:

The appointee Whole-time Director shall not be entitled for any sitting fees.”

**10. To consider and approve the appointment of Dr. Aman Ashwinbhai Desai as a Whole-time Director of the Company for a term of five years:**

To consider and, if thought fit, to pass the following Resolution as the 'Special Resolution':

“RESOLVED THAT according to the provisions made under Section 196, 197, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and Rules applicable therein and pursuant to the recommendations of the Nomination and remuneration committee and approval of the Board, the consent of the members of the Company be and is hereby accorded for the appointment of Dr. Aman Ashwinbhai Desai (DIN: 00043633) as the Whole-time Director of the Company, liable to retire by rotation, for a period of 5 (five) years with effect from 01.10.2021 as per the terms and conditions as mentioned below:

- Tenure of the appointment:

The appointment shall remain valid for the tenure of 5 (five) years commencing from 01.10.2021 to 30.09.2026 and shall be subject to re-appointment after the completion of the term.

- Remuneration:

The annual remuneration payable to Dr. Aman Ashwinbhai Desai will be Rs. 15 lakhs per month, and shall be entitle to receive the annual increment as the Board may determine. Though, the remuneration shall be within the limit stipulated under Section 197 of the Companies Act, 2013 and Schedule V.

The above amount of remuneration will include the yearly bonus. However, he shall be entitle to receive any incentive as may be approved by the Company. Other lodging boarding, travelling, food expenses for the operational activities of the Company shall also be borne by the Company.

- Reimbursement of out-of-pocket expenses:

Appointee Whole-time Director shall be reimbursed all the out-of-pocket expenses for the business operations of the Company.

- Sitting Fees:

The appointee Whole-time Director shall not be entitled for any sitting fees.”

**11. To consider and approve the appointment of Ms. Leja Satish Hattiangadi as an Independent Director of the Company:**

To consider and, if thought fit, to pass the following Resolution as a 'Special Resolution':

“RESOLVED THAT under the provisions of Section 149 and 152 of the Companies Act, 2013 and other applicable Rules framed thereunder from time to time and with the recommendations of the Nomination & Remuneration Committee and the Board, the consent of the members be and is accorded to appoint Ms. Leja Satish Hattiangadi (DIN: 00198720) as an Independent Director of the Company for a tenure of 3 (three) years from 01.10.2021 to 30.09.2024 as per the terms and conditions as mutually agreed upon by the Board and the appointee.”

“RESOLVED THAT pursuant to the Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the members of the Company be and is hereby accorded to the continue the tenure of Ms. Leja Satish Hattiangadi (DIN: 00198720) as the Independent Director of the Company upon attaining the age of seventy five years.”

**12. To consider and approve the appointment of Dr. Amol Arvindrao Kulkarni as an Independent Director of the Company:**

To consider and, if thought fit, to pass the following Resolution as an 'Ordinary Resolution':

“RESOLVED THAT according to the provisions of Section 149 and 152 of the Companies Act, 2013 and other applicable Rules framed thereunder from time to time and with the recommendations of the Nomination & Remuneration Committee and the Board, the consent of the members be and is accorded to appoint Dr. Amol Arvindrao Kulkarni (DIN: 09311097) as an Independent Director of the Company for a tenure of 3 (three) years from 01.10.2021 to 30.09.2024 as per the terms and conditions as mutually agreed upon by the Board and the appointee.”

**13. To enhance the borrowing limits of the Company up to Rs. 500 Cr.:**

To consider and, if thought fit, to pass the following Resolution as the 'Special Resolution':

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions of the Companies Act, 2013 and Rules and Regulations made thereunder and pursuant to the recommendation of the Board, the consent of the members of the Company be and is hereby accorded to set the borrowing limit of the Company, including any sum or sums of money in any currency on such terms and conditions as the Board may deem fit, by way of loans, issuance of Bonds, Notes, Debentures or other Securities whether convertible into Equity or not, from Banks, Financial or other Institution(s), Investors, Mutual Fund(s), or any other persons, up to an aggregate amount of Rs. 500 Cr. (Rupees Five Hundred Crores only) notwithstanding that the monies to be borrowed, together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business), may exceed the aggregate, for the time being, of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose."

**14. To consider and approve the cancellation of the unissued Authorised Preference Share Capital and to increase the Authorised Equity Share Capital:**

To consider and, if thought fit, to pass the following Resolution as the 'Special Resolution':

"RESOLVED THAT consent of the members of the Company be and is hereby accorded to cancel the unissued Authorised Preference Shares worth Rs. 25.00 Cr. (2,50,00,000 number of 8% Cumulative Redeemable Preference Shares of Rs. 10 each) and to increase the Authorised Equity Share Capital by Rs. 25.00 Cr. (2,50,00,000 number of Equity Shares of Rs. 10 each) and accordingly Company's total Authorised Equity Share Capital will be Rs. 40.00 Cr. (4,00,00,000 number of Equity Shares of Rs. 10 each)."

"RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V:

*"The Authorised Share Capital of the Company is Rs. 40,00,00,000/- (Rupees Forty Crores only) divided into 4,00,00,000 (Four Crores) Equity Shares of Rs. 10/- (Rupees Ten only) each."*



**15. To consider and approve the increase in Authorised Share Capital of the Company:**

To consider and, if thought fit, to pass the following Resolution as the 'Ordinary Resolution':

“RESOLVED THAT pursuant to the provisions of Section 13, 61, 64 and other applicable provisions of the Companies Act, read with applicable Rules therein, along with the Article of Association of the Company; the consent of the Members of the Company be and is hereby accorded to increase the Authorised Equity Share Capital of the Company from Rs. 40,00,00,000 (4.00 Cr. Equity Shares) to Rs. 1,40,00,00,000 (14.00 Cr. Equity Shares) of Rs. 10 each ranking pari-passu with the existing Equity Shares of the Company.”

“RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V:

*“The Authorised Share Capital of the Company is Rs. 1,40,00,00,000/- (Rupees One Hundred Forty Crores only) divided into 14,00,00,000 (Fourteen Crores) Equity Shares of Rs. 10/- (Rupees Ten only) each.”*

**16. To consider and approve the Bonus Issue of Equity Shares:**

To consider and, if thought fit, to pass the following Resolution as the 'Special Resolution':

“RESOLVED THAT pursuant to the provisions of Section 63 and other applicable provisions of the Companies Act, 2013 read with applicable Rules framed thereunder and subject to the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to capitalize the sum of Rs. 1,00,98,56,700/- (One Hundred Crores Ninety-eight Lakhs Fifty-six Thousand Seven Hundred only) out of the reserves of the Company for the purpose of issuing Bonus Equity Shares to the existing shareholders of the Company in proportion of 10:1 (10 Equity Shares against 1 Equity Share held) of Rs. 10 each.”

**By order of Board of Directors**

Sd/-  
**Chitrarth R. Parghi**  
Company Secretary

Place: **Surat**

Date: **9<sup>th</sup> September, 2021**

**Registered Office:**

Aether Industries Limited

Plot No. 8203, GIDC Sachin, Surat-394230, GJ.

CIN: U24100GJ2013PLC073434

**Notes:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS / HER BEHALF. AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing the Proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy.
3. The voting rights of the Equity Shareholders shall be in the same proportion to the paid-up share capital of the Company.
4. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. Members on the closing hours of 16<sup>th</sup> November, 2021 appearing in the Register of the Company will be eligible for the Bonus Shares.

**Explanatory Statement under Section 102:**

**5. To ratify the remuneration payable to the Cost Auditor for the Financial Year 2021-22:**

Pursuant to the provisions of Section 148(3) of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration of Cost Auditor of Rs. 65,000/- (Rupees Sixty-five Thousand only) for the FY 2021-22, as recommended by the Audit Committee and approved by the Board, is proposed before the members to be ratified.

On the recommendation of the Audit Committee, the Board considered and approved appointment of the Cost Auditors, M/s. M/s. Ashvin Ambaliya & Associates, Cost and Management Accountants, (Firm Registration No.: 002176), for conducting the Cost Audit of the applicable products at a remuneration of Rs. 65,000 (Rupees Sixty-five Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses for the Financial Year 2021-22.

The Board seeks ratification of the aforesaid remuneration by the Members by way of passing an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said Resolution.

**6. To consider and approve the continuous appointment of Mr. Ashwin Jayantilal Desai as a Managing Director of the Company, who has attained the age of 70 (seventy) years:**

Pursuant to the Section 196(3)(a) of the Companies Act, 2013 and Rules applicable thereunder, for continuing the employment of Managing Director of the Company, who has attained the age of 70 (seventy) years requires the approval of members by way of passing a Special Resolution.

The Board of Directors in their Meeting held on September 04, 2021, taking into consideration the continuous serving of Mr. Ashwin Jayantilal Desai (DIN: 00038386) as the Managing Director of the Company, completing seventy years of his age on September 18, 2021, has approved and further recommended the members to approve his continuous tenure as a Managing Director at the prevailing terms for the remaining tenure.

Mr. Ashwin Jayantilal Desai satisfies all the conditions set out in Part-I of Schedule V to the Companies Act, 2013 as also conditions set out under subsection (3) of Section 196 of the Companies Act, 2013, being eligible for his continuous tenure. He is not disqualified from being a Director in terms of Section 164 of the Act.

The Board of Directors has recommended the members to approve his continuous tenure vide passing the Special Resolution.

Except Mr. Ashwin Jayantilal Desai, Ms. Purnima Ashwin Desai, Mr. Rohan Ashwin Desai, Dr. Aman Ashwinbhai Desai and Ms. Ishita Surendra Manjrekar, none of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said Resolution.

**7. To consider and approve the re-appointment of Mr. Ashwin Jayantilal Desai as a Managing Director of the Company for a term of five years:**

Pursuant to the provisions of the Section 196, 197, 203 read with Schedule V of the Companies Act, 2013 and rules applicable thereunder; re-appointment (including remuneration and other terms and conditions of re-appointment) of the person as the Managing Director of the Company, who has attained the age of seventy years requires the members approval by way of Special Resolution.

The Board of Directors in their Meeting held on September 04, 2021 considering the continuous service as the Managing Director of the Company and completing of seventy years of his age has approved and recommended to the members the re-appointment of him on the said designation for a term of five years commencing from 01.10.2021 to 30.09.2026 and shall be subjected to re-appointment after the completion of the term.

The annual remuneration payable to Mr. Ashwin Jayantilal Desai will be Rs. 10 lakhs per month, and shall be entitle to receive the annual increment as the Board may determine. Though, the remuneration shall be within the limit stipulated under Section 197 of the Companies Act, 2013 and Schedule V.

The above amount of remuneration will include the yearly bonus. However, he shall be entitle to receive any incentive as may be approved by the Company. Other lodging boarding, travelling, food expenses for the operational activities of the Company shall also be borne by the Company. Appointee Managing Director shall reimburse all the out-of-pocket expenses for the business operations of the Company and not eligible for any sitting fees.

Mr. Ashwin Jayantilal Desai satisfies all the conditions set out in Part-I of Schedule V to the Companies Act, 2013 as also conditions set out under subsection (3) of Section 196 of the Companies Act, 2013 for being eligible for his re-appointment. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

The Board of Directors has recommended to the members to approve his re-appointment on the aforesaid designation vide passing the Special Resolution.

Except Mr. Ashwin Jayantilal Desai, Ms. Purnima Ashwin Desai, Mr. Rohan Ashwin Desai, Dr. Aman Ashwinbhai Desai and Ms. Ishita Surendra Manjrekar, none of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said Resolution.

**8. To consider and approve the appointment of Ms. Purnima Ashwin Desai as a Whole-time Director of the Company for a term of five years:**

Pursuant to the provisions of the Section 196, 197, 203 read with Schedule V of the Companies Act, 2013 and rules applicable therein, appointment (including remuneration and other terms and conditions of appointment) of Ms. Purnima Ashwin Desai as a Whole-time Director of the Company requires the approval of members.

Ms. Purnima Ashwin Desai, currently serving as an Executive Director since the inception of the Company and actively handling the accounting & financial area and with her involvement in day-to-day activities of the area she looks after, the Board of Directors in their Meeting held on September 04, 2021 has approved and recommended to the members the appointment of her as a Whole-time Director of the Company for a term of five years commencing from 01.10.2021 to 30.09.2026 and subject to further re-appointment after the completion of the term .

The annual remuneration payable to Ms. Purnima Ashwin Desai will be Rs. 10 lakhs per month, and shall be entitle to receive the annual increment as the Board may determine. Though, the remuneration shall be within the limit stipulated under Section 197 of the Companies Act, 2013 and Schedule V.

The above amount of remuneration will include the yearly bonus. However, she shall be entitle to receive any incentive as may be approved by the Company. Other lodging boarding, travelling, food expenses for the operational activities of the Company shall also be borne by the Company. Appointee Whole-time Director shall reimburse all the out-of-pocket expenses for the business operations of the Company and not eligible for any sitting fees.

Ms. Purnima Ashwin Desai satisfies all the conditions set out in Part-I of Schedule V to the Companies Act, 2013 as also conditions set out under subsection (3) of Section 196 of the Companies Act, 2013 for being eligible for her appointment. She is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The Board of Directors has recommended to the members to approve her re-appointment on the aforesaid designation vide passing the Special Resolution.

Except Mr. Ashwin Jayantilal Desai, Ms. Purnima Ashwin Desai, Mr. Rohan Ashwin Desai, Dr. Aman Ashwinbhai Desai and Ms. Ishita Surendra Manjrekar, none of the Directors or Key

Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said Resolution.

**9. To consider and approve the appointment of Mr. Rohan Ashwin Desai as a Whole-time Director of the Company for a term of five years:**

Pursuant to the provisions of the Section 196, 197, 203 read with Schedule V of the Companies Act, 2013 and rules applicable therein, the appointment (including remuneration and other terms and conditions of appointment) of the person as a Whole-time Director of the Company requires the the approval of members.

Mr. Rohan Ashwin Desai serving as an Executive Director since the inception of the Company and actively handling the entire commercial operations of the Company and taking into consideration his such involvement, the Board of Directors in their Meeting held on September 04, 2021 has approved and recommended to the members, the appointment of him as a Whole-time Director of the Company for a term of five years commencing from 01.10.2021 to 31.09.2026 and subject to further re-appointment after the completion of the term.

The annual remuneration payable to Mr. Rohan Ashwin Desai will be Rs. 10 lakhs per month, and shall be entitle to receive the annual increment as the Board may determine. Though, the remuneration shall be within the limit stipulated under Section 197 of the Companies Act, 2013 and Schedule V.

The above amount of remuneration will include the yearly bonus. However, he shall be entitle to receive any incentive as may be approved by the Company. Other lodging boarding, travelling, food expenses for the operational activities of the Company shall also be borne by the Company. Appointee Whole-time Director shall reimburse all the out-of-pocket expenses for the business operations of the Company and not eligible for any sitting fees.

Mr. Rohan Ashwin Desai satisfies all the conditions set out in Part-I of Schedule V to the Companies Act, 2013 as also conditions set out under subsection (3) of Section 196 of the Companies Act, 2013 for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The Board of Directors has recommended to the members to approve her re-appointment on the aforesaid designation vide passing the Special Resolution.

Except Mr. Ashwin Jayantilal Desai, Ms. Purnima Ashwin Desai, Mr. Rohan Ashwin Desai and Dr. Aman Ashwinbhai Desai, none of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said Resolution.

**10. To consider and approve the Appointment of Dr. Aman Ashwinbhai Desai as a Whole-time Director of the Company for a term of five years:**

Pursuant to the provisions of the Section 196, 197, 203 read with Schedule V of the Companies Act, 2013 and rules applicable therein; the appointment (including remuneration and other terms and conditions of appointment) of the person as the Whole-time Director of the Company requires the members approval.

Dr. Aman Ashwinbhai Desai is currently serving as an Executive Director of the Company since the last six years and actively handling the entire technical operations of the Company. Further, taking into consideration his such involvement, the Board of Directors in their meeting held on September 04, 2021 has approved and recommended to the members the appointment of him as the Whole-time Director of the Company for a term of five years commencing from 01.10.2021 to 30.09.2026 and subject to further re-appointment after the completion of the term.

The annual remuneration payable to Dr. Aman Ashwinbhai Desai will be Rs. 15 lakhs per month, and shall be entitle to receive the annual increment as the Board may determine. Though, the remuneration shall be within the limit stipulated under Section 197 of the Companies Act, 2013 and Schedule V.

The above amount of remuneration will include the yearly bonus. However, he shall be entitle to receive any incentive as may be approved by the Company. Other lodging boarding, travelling, food expenses for the operational activities of the Company shall also be borne by the Company. Appointee Whole-time Director shall reimburse all the out-of-pocket expenses for the business operations of the Company and not eligible for any sitting fees.

The Board of Directors has recommended to the members to approve her re-appointment on the aforesaid designation vide passing the Special Resolution.

Dr. Aman Ashwinbhai Desai satisfies all the conditions set out in Part-I of Schedule V to the Companies Act, 2013 and also conditions set out under subsection (3) of Section 196 of the Companies Act, 2013 for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Except Mr. Ashwin Jayantilal Desai, Ms. Purnima Ashwin Desai, Mr. Rohan Ashwin Desai, Dr. Aman Ashwinbhai Desai and Ms. Ishita Surendra Manjrekar to the extent of their shareholdings, none of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said Resolution.

**11. To consider and approve the appointment of Ms. Leja Satish Hattiangadi as an Independent Director of the Company:**

Pursuant to the provisions of the Section 149, 152 and other applicable provisions of the Companies Act, 2013 and rules applicable thereunder, the appointment (including remuneration and other terms and conditions of appointment) of the appointee as an Independent Director of the Company requires the approval of the members.

The Board of Directors in their Meeting held on September 04, 2021 considering her profile as stated below, recommended her appointment to the members vide their approval, for a term of 3 (three) years commencing from 01.10.2021 to 30.09.2024. Also, considering her expertise and potential input to the Company, it is also proposed that she continue to be on Board of the Company even after attaining the age of seventy-five years, in-line with provisions framed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has received declaration from Ms. Leja Satish Hattiangadi that she meets the criteria of Independence as set out under subsection (6) of Section 149 of the Companies Act, 2013. Further, in the opinion of Board she is independent of the Management and not disqualified from being appointed as Director in terms of Section 164 of the Act.

**Brief Profile:**

Ms. Leja Satish Hattiangadi aged 72 has been graduated in Chemical Engineering from IIT Bombay, and completed her M.S. in Chemical Engineering from the University of Massachusetts. She has been in the engineering contracting business for nearly four decades; started her career in Tata Consulting Engineers as a Process Engineer in 1975, she moved up as a Project Engineer, Project Manager, Head of Process Department, Commercial Manager and Head of Infrastructure projects in renowned corporate including Polymer Corporation of Gujarat, Bombay Dyeing, Ranbaxy, TCE, etc.

She has joined Jacobs India as Director-Business Development in 2005, moved up to Vice President-Business Development in 2011 and retired from Jacobs India in end 2014. During her tenure in Jacobs India, she was also a Board Member.

She is a Senior member of the American Institute of Chemical Engineer. She has been an active supporter of Consultancy Development Centre both in Delhi and Mumbai. She was also a member of the Protocol Committee of International Performance Measurement and Verification Protocol, USA.

She is presently an Adjunct Professor in the Department of Chemical Engineering, Indian Institute of Technology (IIT), Bombay and also an Independent Director on the Board of two listed



Companies viz. Artson Engineering Limited (subsidiary of Tata Projects Limited) and Alkyl Amines Chemicals Limited.

The Board of Directors has recommended to the members to approve the appointment of her through passing a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said Resolution.

**12. To consider and approve the appointment of Dr. Amol Arvindrao Kulkarni as an Independent Director of the Company:**

Pursuant to the provisions of the Section 149, 152 and other applicable provisions of the Companies Act, 2013 and rules applicable thereunder; the appointment (including remuneration and other terms and conditions of appointment) of the person as an Independent Director of the Company requires the members approval.

The Board of Directors in their Meeting held on September 04, 2021 considering his profile as mentioned below has recommended to the members the appointment Dr. Amol Arvindrao Kulkarni as an Independent Director of the Company for a term of 3 (three) years commencing from 01.10.2021 to 30.09.2024.

The Company has received declaration from Dr. Amol Arvindrao Kulkarni that he meets criteria of Independence as set out under subsection (6) of Section 149 of the Companies Act, 2013. Further, in the opinion of Board, he is independent of the Management and not disqualified from being appointed as Director in terms of Section 164 of the Act.

**Brief Profile:**

Dr. Amol Arvindrao Kulkarni, aged 45 years has been a post-graduated and pursued the Ph.D. in the Chemical Engineering from the University of Mumbai. Further, he is an Indian Research Scientist at National Chemical Laboratory, Pune and his interested research areas includes Microreaction Technology, Continuous Flow Synthesis, Investigation of hydrodynamics of multiphase reactors and design, Experimental and computational fluid dynamics Flow visualization and analysis in single-phase and multi-phase reactors.

Dr. Amol Arvindrao Kulkarni has been awarded the prestigious 'Shanti Swarup Bhatnagar Prize for Science and Technology', one of the highest Indian science awards for his contributions to Engineering Sciences in 2020, Scientist of the Year (2013), Technology of the Year (2016) by

NCL Research Foundation, OPPI Young Scientist Award (2015) by Org. of Pharmaceutical Producers in India and many such other prestigious awards. He has also been a Research Fellow at Massachusetts Institute of Technology (MIT), USA in 2010 and a young Associate of the Indian Academy of Sciences (2011-14).

He has also published many articles and books in his professional career in his research areas.

The Board of Directors has recommended to the members to approve his appointment through passing an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said Resolution.

### **13. To enhance the borrowing limits of the Company up to Rs. 500 Cr.:**

Pursuant to the provisions of the Section 180(1)(c) of the Companies Act, 2013 and rules applicable therein, the borrowing of money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business requires the members approval by way of passing the Special Resolution.

The Company has already availed sanctions from the Banks; enjoying the borrowing cap of Rs. 300 Cr and the upcoming cash inflow from the above sanctions may come very close to the above sanction cap and may also surpass the same in future. Further, taking into consideration the expansion plan of the production stream and the requirement to infuse more cash-flow; the Board of Directors in their Meeting held on September 04, 2021 has approved and recommended to the Board to extend the borrowing cap of the company up to Rs. 500 Cr.

The Board of Directors has recommended to the members to approve the Borrowing limit up to the aforesaid amount by way of passing a Special resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said Resolution.

### **14. To consider and approve the cancellation of the unissued Authorised Preference Share Capital and to increase the Authorised Equity Share Capital:**

Pursuant to the applicable provisions of the Companies Act, 2013 read with rules applicable thereunder, the Article of Association of the Company; Cancellation of the unissued Authorised Preference Share Capital and Increase of the Authorised Equity Share Capital requires the members approval.

Further, taking into consideration the conversion of the Preference Shares into Equity Shares and the Preference Authorised Share Capital worth Rs. 25.00 Cr. to be remained unissued; the Board of Directors in their Meeting held on September 04, 2021 has approved and recommended to members to approve the cancellation of the unissued Authorised Preference Share Capital of Rs. 25.00 Cr. (2,50,00,000 number of 8% Cumulative Redeemable Preference Shares of Rs. 10 each) and to increase the Authorised Equity Share Capital by Rs. 25.00 Cr. (2,50,00,000 number of Equity Shares of Rs. 10/- each) making the Company's total Authorised Equity Share Capital to Rs. 40.00 Cr. (4,00,00,000 number of Equity Shares of Rs. 10/- each).

The Board of directors has recommended to the members to approve the the same by way of passing a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said Resolution.

**15. To consider and approve the increase in the Authorised Share Capital of the Company:**

Pursuant to the provisions of the Section 13, 61, 64 and other applicable provisions of the Companies Act, 2013 read with applicable rules made thereunder and the Article of Association of the Company; Increase of Authorised Equity Share Capital of the Company requires members approval.

Further, taking into consideration the proposal to capitalize the accumulated profits by way of issuance of the Bonus Equity Shares to the existing Equity Shareholders of the Company and to accommodate the intended corporate action of the said issuance, the requirement of sufficient amount of Authorised Share Capital; the Board of Directors in their Meeting held on September 04, 2021 has approved and recommended to members to increase the Authorised Share Capital of the Company from Rs. 40.00 Cr. (4.00 Cr. Equity Shares) to Rs. 140.00 Cr. (14.00 Cr. Equity Shares) of Rs. 10/- each.

The Board of directors has recommended to the members to approve the increase in Authorised Equity Share Capital of the Company to the aforesaid amount by way of passing an Ordinary Resolution.

**Revised Authorised Capital Structure as below:**

<b>Particulars</b>	<b>Existing Authorised Share Capital Structure</b>	<b>Proposed Authorised Share Capital Structure</b>
No. of Equity Shares	4,00,000,00	14,00,00,000
Amount per Share (Rs.)	10	10
<b>Auth. Equity Share Capital (Rs.)</b>	<b>40,00,00,000</b>	<b>140,00,00,000</b>

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said Resolution.

**16. To consider and approve the issuance of Bonus Equity Shares:**

Pursuant to the provisions of the Section 63 and other applicable provisions of the Companies Act, 2013 read with rules applicable made thereunder and the Article of Association of the Company; the Issuance of Bonus Equity Shares requires the members approval by way of passing the Special Resolution.

Further, taking into consideration the accumulated profits of the Company; the Board of Directors in its meeting held on September 04, 2021 has approved and recommended to the members the issuance of the Bonus Equity Shares at a ratio of 10:1 (10 Equity Shares again 1 Equity Share) to the existing Equity Shareholders of the Company.

The Board of directors has recommended the members to approve the issuance of Bonus Equity Shares at the aforesaid ratio by way of passing a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said Resolution.

**By the order of Board of Directors**

Sd/-  
**Chitrarth R. Parghi**  
Company Secretary

Place: **Surat**  
Date: **9<sup>th</sup> September, 2021**

**Registered Office:**  
Aether Industries Limited  
Plot No. 8203, GIDC Sachin, Surat-394230, GJ.  
CIN: U24100GJ2013PLC073434

**Form No. MGT-11**

**Proxy Form**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**CIN:** U24100GJ2013PLC073434

**Name of the Company:** Aether Industries Limited

**Registered Office:** Plot No. 8203, Sachin GIDC, Surat-394230, GJ.

Name of the Member: .....

Registered Address: .....

E-Mail ID: .....

Folio No.: .....

I, being the Member of \_\_\_\_\_ shares of the above named Company, hereby appoint:

1. Name:
2. Address:
3. E-Mail:
4. Signature:

as my proxy to attend and vote (on a poll) for me and on my behalf at the Annual General Meeting of the Company, to be held on Saturday the 18<sup>th</sup> day of September, 2021 at 15.00 Hrs. at the Registered Office address of the Company situated at Plot No. 8203, GIDC Sachin, Surat- 394230, GJ. and at any adjournment thereof in respect of such Resolutions.

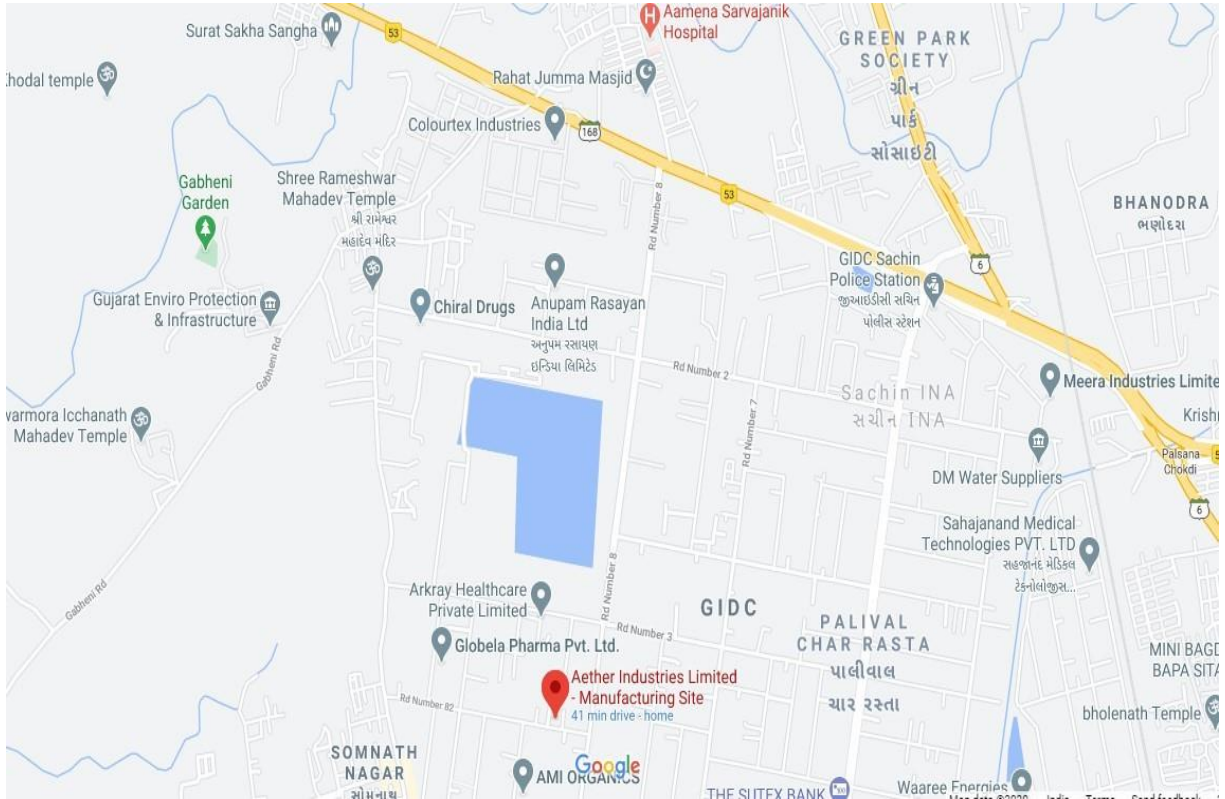
Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2021.



\_\_\_\_\_  
Signature of Shareholder

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

**Venue of the Annual General Meeting:**



**Aether Industries Limited**

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

**Phone:** +91-261-6603000 || **Email:** accounts@aether.co.in || **Web:** www.aether.co.in || **CIN:** U24100GJ2013PLC073434

**Factory:** Plot No. 8203, Beside Shakti Distillery, Near Rajkamal Chokdi, Road No. 8, Sachin GIDC, Sachin, Surat-394230, Gujarat, India.