

Notice is hereby given that the Extra Ordinary General Meeting (Meeting No. EGM3-2021/22) of the Aether Industries Limited will be held on Saturday, 4th day of December, 2021, at the Registered Office address of the Company situated at Plot No. 8203, GIDC Sachin, Surat-394230, GJ., at 17:30 Hrs. to transact the following business:

Special Businesses:

1. Increase in NRI / OCI Investment limits:

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

“RESOLVED THAT pursuant to the applicable provisions of Foreign Exchange Management Act, 1999, as amended (“FEMA”), Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended up to date, the Consolidated Foreign Direct Investment Policy Circular of 2020 dated October 15, 2020 issued by the Department for Promotion of Industry and Internal Trade, Government of India, Master Directions - Foreign Investment issued by the Reserve Bank of India (as amended from time to time), the Companies Act, 2013 as amended, as the case may be and all other applicable acts, rules, regulations, provisions and guidelines (including any statutory modifications or re-enactments thereof for the time being in force) and subject to all applicable approvals, permissions and sanctions of the Reserve Bank of India, Ministry of Finance, Government of India, the Ministry of Corporate Affairs, Government of India and other concerned authorities and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions or sanctions which may be agreed to by the Board of Directors of the Company, the respective limits of investment by non-resident Indians and overseas citizens of India in the Equity Shares of the Company in accordance with the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, is increased from 10% to 24% of the paid-up equity share capital of the Company provided, however, that the shareholding each NRI or OCI in the Company shall not exceed 5% of the paid-up equity share capital on a fully diluted basis or such other limit as may be stipulated by RBI in each case, from time to time.”

“RESOLVED THAT any of the Executive Directors of the Company and / or Key Managerial Personnel of the Company, be and are hereby jointly / severally authorized to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the above resolution, including without limitation intimating the Reserve Bank of India of the increase in investment limits of Non-resident Indians in the Equity Shares of the

Company and to comply with all other requirements in this regard.”

“RESOLVED FURTHER THAT necessary communication of the above be made before the concerned Authority(s) / Regulatory(s) in the manner prescribed within the due time period.”

2. Raising Capital through Initial Public Offer:

Following Business transactions be considered as the ‘Special Business’:

“RESOLVED THAT pursuant to the provisions of Sections 23, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, and the rules and regulations made thereunder, (including any statutory modifications or re-enactment thereof, for the time being in force) (“Companies Act”), and in accordance with and subject to the provisions of the Securities Contracts (Regulation) Act, 1956, and the rules made thereunder, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (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, and the rules and regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by Government of India (“GoI”), Securities Exchange Board of India (“SEBI”) or Reserve Bank of India (“RBI”), Department for Promotion of Industry and Internal Trade (“DIPP”) and any other applicable laws, rules and regulations, in India or outside India (including any amendment thereto or re-enactment thereof for the time being in force) (collectively, the “Applicable Laws”), and in accordance with the provisions of the Memorandum of Association and the Articles of Association of the Company and the uniform listing agreements to be entered into between the Company and the respective stock exchanges where the Equity Shares are proposed to be listed (“the Stock Exchanges”), and subject to any approvals from the GoI, the Registrar of Companies, Gujarat at Ahmedabad (“RoC”), SEBI, RBI, the Department of Economic Affairs, Ministry of Finance, Government of India (“DEA”), Ministry of Commerce and Industry, Government of India, DIPP, the Insurance Regulatory and Development Authority of India and all other appropriate statutory authorities and departments (the “Regulatory Authorities”), and such other approvals, consents, waivers, permissions and sanctions, the consent, approval, authority and sanction of the members be

and is hereby granted to offer, allot and/or transfer such number of equity shares of face value of ₹ 10 each of the Company (the “Equity Shares”) aggregating up to ₹ [●] million comprising of a fresh issue of up to [●] Equity Shares aggregating up to ₹ 7,570 million by the Company (“Fresh Issue”) and an offer for sale by certain existing shareholders of our Company (collectively, the “Selling Shareholders”) (the “Offer for Sale” and together with the Fresh Issue, the “Offer”), at a price to be determined in consultation with the book running lead managers appointed in respect of the Offer (“BRLMs”), by the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Law, at such premium or discount per Equity Share as permitted under Applicable Laws and as may be fixed and determined by the Company in consultation with the BRLMs in accordance with the SEBI ICDR Regulations, out of the authorized share capital of the Company to any category of person or persons as permitted under Applicable Laws, who may or may not be the shareholder(s) of the Company as the Board may, decide in consultation with the BRLMs and Selling Shareholders (to the extent applicable), including anchor investors and qualified institutional buyers, one or more of the members of the Company, eligible employees (through a reservation or otherwise), Hindu Undivided Families, Foreign Portfolio Investors, Venture Capital Funds, Alternative Investment Funds, Non-Resident Indians, State Industrial Development Corporations, Insurance Companies, Provident Funds, Pension Funds, National Investment Fund, Insurance funds set up by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, Trusts/Societies registered under the Societies Registration Act, 1860, Development Financial Institutions, systemically important Non-Banking Financial Companies, Indian Mutual Funds, members of Group Companies, Indian public, Bodies Corporate, Companies (private or public) or other Entities (whether incorporated or not), authorities, and to such other persons including High Net Worth Individuals, Retail Individual Bidders or other Entities, in one or more combinations thereof and/or any other category of investors as may be permitted to invest under Applicable Laws (collectively referred to as the “Investors”) by way of the Offer in consultation with the BRLMs and/or underwriters and/or the stabilizing agent pursuant to a green shoe option and/or other advisors or such persons appointed for the Offer and on such terms and conditions as may be finalised by the Board in consultation with the BRLMs through an offer document, prospectus and/or an offering memorandum, as required, and the decision to determine the category or categories of investors to whom the transfer shall be made to the exclusion of all other categories of investors and in such manner as the Board may in its discretion, deem fit, including in consultation with BRLM, underwriters and/or other advisors as may be appointed for the Offer

on such terms as may be deemed appropriate by the Board, and that the Board in consultation with the BRLMs may finalise all matters incidental thereto as it may in its absolute discretion thinks fit. Further, in consultation with the stock exchanges an oversubscription, to the extent of 1% of the Offer may be made for the purpose of making allotment in minimum lots, while finalizing the basis of allotment.”

“RESOLVED FURTHER THAT the Board is hereby authorized on behalf of the Company, that it may invite the existing shareholders of the Company to participate in the Offer by making an Offer for Sale in relation to such number of Equity Shares held by them, and which are eligible for the Offer for Sale in accordance with the SEBI ICDR Regulations, as the Board may determine in consultation with the BRLMs, subject to the consent of SEBI, GoI, RBI, RoC, the Stock Exchanges, and/or such other approvals, permissions and sanctions of all other concerned Regulatory Authorities, if and to the extent necessary, and subject to such conditions and modifications as may be prescribed in granting such approvals, permissions and sanctions, at a price to be determined by the book building process in terms of the SEBI Regulations, for cash at such premium per equity share as may be fixed and determined by the Company and the Selling Shareholders in consultation with the BRLMs and Selling Shareholders (to the extent applicable), to such category of persons as may be permitted or in accordance with the SEBI ICDR Regulations or other applicable law, if any, as may be prevailing at that time and in such manner as may be determined by the Board in consultation with the BRLMs and/or underwriters and/or other advisors or such persons appointed for the Offer.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to make available for allocation a portion of the Offer to any category(ies) of persons permitted under Applicable Law, including without limitation, eligible employees (the “Reservation”) or to provide a discount to the issue price to retail individual bidders or eligible employees (the “Discount”); and to take any and all actions in connection with any Reservation or Discount as the Board may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation

to the foregoing.”

“RESOLVED FURTHER THAT in accordance with the provisions of Sections 23, 62(1)(c), 42 and any other applicable provisions, if any, of the Companies Act, 2013, in-principle approval of the Shareholders is hereby accorded to allot up to [●] Equity Shares for an amount aggregating up to ₹ 1,310 million, to certain investors prior to filing of the red herring prospectus with SEBI (“Pre-IPO Placement”), at such other price as the Board may, determine, in consultation with the BRLMs, underwriters, placement agents and / or other advisors, in light of the then prevailing market conditions and in accordance with the Companies Act 2013, the SEBI ICDR Regulations and other applicable laws, regulations, policies or guidelines. In the event of happening of Pre-IPO Placement, the size of the Offer would be reduced to the extent of Equity Shares issued under Pre-IPO Placement.”

“RESOLVED FURTHER THAT the Equity Shares issued or transferred pursuant to the Offer shall be listed at one or more recognized stock exchanges in India.”

“RESOLVED FURTHER THAT all monies received out of the Offer shall be transferred to a separate bank account referred to in Section 40(3) of the Companies Act, 2013, and application monies received pursuant to the Offer shall be refunded within such time, as specified by SEBI and in accordance with applicable law, or the Company and/or the selling shareholders shall pay interest on failure thereof, as per applicable law.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions and any transfer of Equity Shares pursuant to the Offer, the Board and any other committee thereof, in consultation with the BRLMs, be and is hereby authorized to determine the terms of the Offer including the class of investors to whom the Equity Shares are to be transferred, the number of Equity Shares to be transferred in each tranche, issue price, premium amount, discount (as allowed under Applicable Laws), listing on one or more Stock Exchanges in India as the Board in its absolute discretion deems fit and do all such acts, deeds, matters and things and to negotiate, finalize and execute such deeds, documents agreements and any amendment thereto, as it may, in its absolute discretion, deem necessary, proper or desirable including arrangements with BRLMs, underwriters, escrow agents, legal advisors, etc., to approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer and to settle or give instructions or

directions for settling any questions, difficulties or doubts that may arise, in regard to the offering, Offer, transfer of the Equity Shares and such other activities as may be necessary in relation to the Offer and to accept and to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as it may, in its absolute discretion, deem fit and proper in the best interest of the Company and the Offer, without requiring any further approval of the members and that all or any of the powers conferred on the Company and the Board pursuant to these resolutions may be exercised by the Board or such Committee thereof as the Board may constitute in its behalf.”

“RESOLVED FURTHER THAT subject to compliance with Applicable Laws such Equity Shares as are not subscribed may be disposed of by the Board in consultation with the BRLMs to such persons and in such manner and on such terms as the Board in its absolute discretion thinks most beneficial to the Company including offering or placing them with banks/financial institutions/investment institutions/mutual funds /bodies corporate/such other persons or otherwise.”

“RESOLVED FURTHER THAT in connection with any of the foregoing resolutions, the members of the Board and such other persons as may be authorized by the Board, on behalf of the Company, be and are hereby severally or jointly authorized to execute and deliver any and all other documents, papers or instruments, issue and provide certificates and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Offer; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.”

“RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Director or Company Secretary, be forwarded to concerned authorities for necessary actions.”



By order of Board of Directors

Sd/-
Chitrarth R. Parghi
Company Secretary

Place: **Surat**
Date: **4th December, 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.

Explanatory Statement under Section 102:

Item No. 1

In relation to the proposed Offer, the Company proposes to increase the aggregate limit of investment by non-resident Indians in the Company from 10% to 24% of the paid-up equity share capital. This would allow non-resident Indians to acquire to a greater extent the equity shares proposed to be offered in the Offer and also allow effective post-listing trading in the Equity Shares by non-resident Indians.

The Board recommends the resolution for approval of the Members of the Company.

None of the Directors, key managerial personnel and relatives of Directors and / or Key Managerial Personnel (as defined in the Companies Act, 2013) are concerned or interested in the proposed Resolution, except in the ordinary course of business.

Item No. 2:

The Company proposes to offer, allot and/or transfer equity shares of the Company of face value of ₹ 10 (the “Equity Shares”) each aggregating up to ₹ [●] million, on such terms, in such manner, at such time and at such price or prices and as may be discovered in accordance with applicable laws, including without limitation the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), to various categories of investors including qualified institutional investors, retail individual investors, non-institutional investors, non-resident Indians, registered foreign portfolio investors and/ or eligible employees, as permitted under the SEBI ICDR Regulations and other applicable laws. The Equity Shares allotted shall rank in all respects pari passu with the existing Equity Shares.

The proposed offering (“Offer”) shall include a fresh issue of the Equity Shares by the Company and an offer for sale by certain existing shareholders of the Company.

Material information pertaining to the Offer is as follows:

(i) Offer Price:

The price at which the Equity Shares will be allotted through the Offer shall be determined and finalized by the Company in consultation with the BRLMs in accordance with the SEBI ICDR Regulations, on the basis of the book building process.

(ii) Objects of the Offer:

The objects of the Offer shall be disclosed in the Draft Red Herring Prospectus to be filed with the SEBI in connection with the Offer. The Selling Shareholders shall be entitled to the proceeds of the Offer for Sale after deducting the Offer expenses and relevant taxes thereon. The Company shall not receive any proceeds from that part.

(iii) Intention of Directors/Key managerial personnel to subscribe to the Offer:

The Company has not made and will not make an offer of Equity Shares to any directors or key managerial personnel. However, the directors or the key managerial personnel may apply for the Equity Shares in the various categories under the Offer in accordance with the SEBI ICDR Regulations.

(iv) Whether a change in control is intended or expected:

No change in control is intended or expected as a result of the Offer.

(v) Allotment

The allotment of Equity Shares pursuant to the Offer shall be completed within such time period as may be prescribed under applicable law.

(vi) Pre-Offer and post-Offer shareholding pattern

The Pre-Offer and post-Offer shareholding pattern (to the extent applicable) shall be as disclosed in the offer documents filed in connection with the Offer.

The Board recommends the resolution for your approval. Additionally, to the extent the above requires amendments to be made in terms of the Companies Act, 2013 and the rules thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force, the “Companies Act, 2013”), the SEBI ICDR Regulations, any other law or if recommended by various advisors to the Company in connection with the Offer, the Board will make necessary amendments.

All the Directors, Key Managerial Personnel and relatives of Directors and / or Key Managerial Personnel (as defined in the Companies Act, 2013) may be deemed to be concerned or interested in the proposed Resolution to the extent of their shareholding in the Company and, to the extent shares may be subscribed for and allotted in their names.

By the order of Board of Directors

Sd/-

Chitrarth R. Parghi
Company Secretary

Place: **Surat**

Date: **4th December, 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:

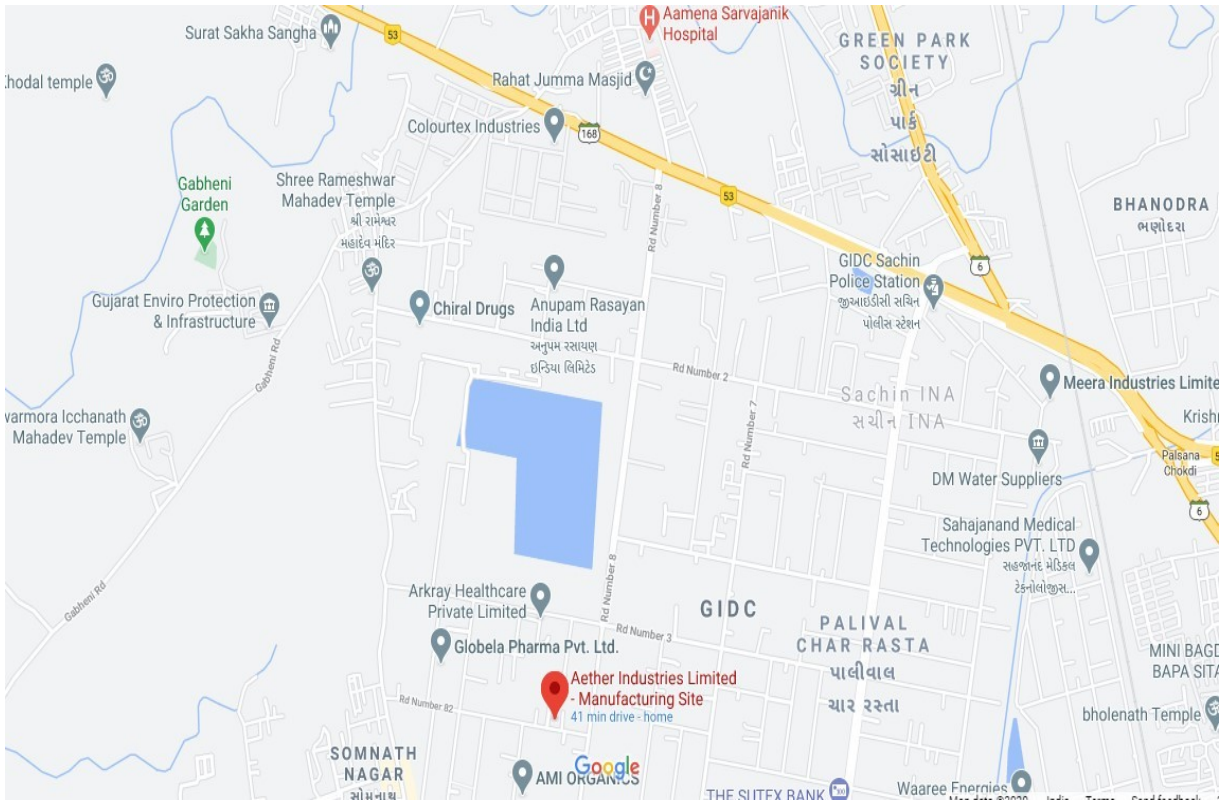
as my proxy to attend and vote (on a poll) for me and on my behalf at the Annual General Meeting of the Company, to be held on Saturday the 4th day of December, 2021 at 17.30 Hrs. at the Registered Office address of the Company situated at Plot No. 8203, GIDC Sachin, Surat- 394230, GJ. and at any adjournment thereof in respect of such Resolutions.

Signed this _____ day of _____, 2021.



Signature of Shareholder

Venue of the Extra Ordinary 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.