

# ***BIRJU S. SHAH & ASSOCIATES***

**113, INTERNATIONAL BUSINESS CENTRE, NR. BIG BAZAR, PIPLOD, SURAT-395007**

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**Date:** December 28, 2021

To,

**The Board of Directors  
Aether Industries Limited**  
Plot No. 8203,  
GIDC Sachin,  
Surat GJ 394230 IN

**HDFC Bank Limited**  
Investment Banking Group  
Unit no. 401 & 402  
4th Floor, Tower B  
Peninsula Business Park  
Lower Parel, Mumbai 400 013  
Maharashtra, India

**Kotak Mahindra Capital Company Limited**  
1st Floor, 27 BKC  
Plot No. 27, 'G' Block  
Bandra Kurla Complex  
Bandra (E)  
Mumbai, Maharashtra –400051,  
India

(HDFC Bank Limited and Kotak Mahindra Capital Company Limited referred to as the “**Book Running Lead Managers**”)

**Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of Aether Industries Limited (the “Company” and such offer, the “Offer”)**

Ladies and Gentlemen,

We, Birju S. Shah & Associates, do hereby consent to the usage of the following which appear in the draft red herring prospectus intended to be filed by the Company with the Securities and Exchange Board of India (the “**SEBI**”) and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (“**DRHP**”) and the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”), and together with the DRHP and RHP, the “**Offer Documents**”) which the Company intends to file with the SEBI, the Registrar of Companies, Gujarat at Ahmedabad (“**RoC**”) and any relevant stock exchanges in respect of the Offer or any other documents or materials to be issued in relation to the Offer:

- (1) the examination report dated 06.12.2021 relating to the restated consolidated financial statements as at and for the year ended March 31, 2019, 2020, 2021 and the six months period ended September 30, 2021 and September 30, 2020 which was audited in accordance with the Companies Act, 2013, as amended and the rules framed thereunder (“**Companies Act**”), the Indian Accounting Standards prescribed under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and restated in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and section 32 of the Companies Act, 2013, as amended (“**Companies Act**”);
- (2) the statement of possible special tax benefits dated 08.12.2021, prepared in accordance with the requirements under Schedule VI Part A (9) (L) of the SEBI ICDR Regulations.

We consent to upload on the Company's website the audited standalone financial statements of the Company as audited by us, as of and for the fiscal March 31, 2019, 2020, and 2021 and the six months period ended September 30, 2021 and the respective audit reports thereto.

We also consent to the references to us as "Auditors" or "Statutory Auditors" under the sections "*Definitions and Abbreviations*", "*General Information*" and any other sections in the Offer Documents and references to us as "Experts" as defined under Section 2(38) of the Companies Act to the extent and in our capacity as the statutory auditor of the Company and in respect of our reports and statement of tax benefits issued by us included in the Offer Documents of the Company.

The following information in relation to us may be specifically disclosed:

- Statutory Auditor's name: **Birju S. Shah & Associates**
- Address: **113, International Business Centre, Nr. Big Bazar, Surat-395007.**
- Telephone number: Mo. -**9825167067, Direct- 0261 2220900**
- Email: **cabirjiushah@gmail.com**
- Firm registration number: **131554W**
- Peer review certificate number: **013598**
- Expiry date of the peer review certificate: **30.09.2024**

We further consent to be named as an "expert" as defined under Section 2(38) of the Companies Act read with Section 26 of the Companies Act, as statutory auditors of the Company and in relation to the Restated Consolidated Financial Statements and our report thereon, and the statement of possible special tax benefits included in the Offer Documents. We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We are not and have not been engaged or interested in the formation or promotion or management of the Company.

We confirm that we shall not withdraw this consent before delivery of a copy of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus with the SEBI and the stock exchanges.

This certificate may be relied upon by the Company, the Book Running Lead Managers, and the legal counsels appointed by the Company and the Book Running Lead Managers in relation to the Offer. We hereby consent to extracts of, or reference to, this certificate being used in the Offer Documents or any other documents in connection with the Offer. We also consent to the submission of this certificate as may be necessary, to any regulatory or statutory authority and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable law.

We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date when the Equity Shares allotted and transferred in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, Book Running Lead Managers and the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully

**For, Birju S. Shah & Associates**  
**Chartered Accountants**  
**ICAI Firm Registration Number: 131554W**

**Proprietor**  
**Membership No. 107086**  
**Place: SURAT**  
**UDI Number: 21107086AAAKK9597**  
**Peer Review Certificate No. : 013598**