

We declare that we do not have any direct/ indirect interest in or relationship with the Company or its promoters, directors or management as of the date of this letter, and also confirm that we do not perceive any conflict of interest in such relationship/ interest while issuing the Report or this letter. We confirm that we and our associates do not hold any Equity Shares of the Company.

We confirm that all information contained in the Report has been obtained by us from sources believed by us to be true and reliable and after exercise of due care and diligence by us. We further confirm that we have, where required, obtained requisite consent from any authority or any other person in relation to any information used by us in the Report.

We represent that our execution, delivery and performance of this consent have been duly authorized by all necessary actions (corporate or otherwise).

This letter may be relied upon by the Company, the BRLMs and the legal advisors in relation to the Offer. This letter and the Report may be delivered or furnished to any governmental or regulatory authority, as may be required. Further, we also authorize you to deliver this letter of consent to the RoC pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013 and rules and regulations made thereunder, or SEBI, Stock Exchanges.

We undertake to inform you and the BRLMs promptly, in writing, of any changes within our knowledge, to the above information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Offer. In the absence of such communication from us, the above information should be considered as updated information until the Equity Shares commence trading, on the Stock Exchanges, pursuant to the Offer.

We agree to keep the information regarding the Offer, your request and this consent strictly confidential.

All capitalized terms referred to herein, unless specifically defined therein, shall have the meanings ascribed to them in the Offering Materials.

Given below is the disclaimer to be used in the Offering Materials.

“Indian Chemicals and Specialty Chemicals Market Report” has been prepared for the proposed initial public offering of equity shares by Aether Industries Limited (the “Company”).

This study has been undertaken through extensive primary and secondary research, which involves discussing the status of the industry with leading market participants and experts, and compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Frost & Sullivan (India) Private Limited (“Frost & Sullivan”) and its assumptions are based on varying levels of quantitative and qualitative analyses, including industry journals, company reports and information in the public domain.

Frost & Sullivan has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics and primary research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged

Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

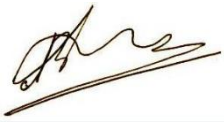


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In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in the prospectus of which this report is a part and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. The recipients should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.”

Yours faithfully,

For and on behalf of Frost & Sullivan (India) Private Limited



Authorized Signatory

Name: Benoy CS

Designation: **Vide President & Business Unit Head – ICT]**

Place: Chennai, India]

CC:

Book Running Lead Managers

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

Legal Counsel to the Company as to Indian Law

J. Sagar Associates

Vakils House

18 Sprott Road, Ballard Estate

Mumbai 400 001

Maharashtra, India

Legal Counsel to the Book Running Lead Managers as to Indian Law

Trilegal

Peninsula Business Park

17th Floor, Tower B

Ganpat Rao Kadam Marg

Lower Parel (West)

Mumbai 400 013



Legal Counsel to the Book Running Lead Managers as to International Law

Dentons

Dentons US LLP, 2000
McKinney Avenue, Suite 1900,
Dallas, Texas 75201



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Annexure A

Sl. No.	Name of directors	DIN	Designation	Date of appointment
1.	Ashwin Jayantilal Desai	00038386	Managing Director	January 23, 2013
2.	Purnima Ashwin Desai	00038399	Whole-time Director	January 23, 2013
3.	Rohan Ashwin Desai	00038379	Whole-time Director	January 23, 2013
4.	Dr. Aman Ashwinbhai Desai	00043633	Whole-time Director	August 25, 2014
5.	Kamalvijay Ramchandra Tulsian	00190840	Chairperson and Non-Executive Director	May 22, 2018
6.	Ishita Surendra Manjrekar	06731016	Non-Executive Director	June 20, 2018
7.	Arun Brijmohan Kanodiya	03449000	Non-Executive Independent Director	March 1, 2018
8.	Jeevan Lal Nagori	00017939	Non-Executive Independent Director	March 1, 2018
9.	Leja Satish Hattiangadi	00198720	Non-Executive Independent Director	October 1, 2021
10.	Amol Arvindrao Kulkarni	09311097	Non-Executive Independent Director	November 17, 2021
11.	Rajkumar Mangilal Boarana	01091166	Non-Executive Independent Director	November 17, 2021
12.	Jitendra Popatlal Vakhariya	00191088	Non-Executive Independent Director	November 17, 2021

Sl. No.	Name of promoters
1.	Ashwin Jayantilal Desai
2.	Purnima Ashwin Desai (also the Selling Shareholder)
3.	Rohan Ashwin Desai
4.	Dr. Aman Ashwinbhai Desai
5.	AJD Family Trust
6.	PAD Family Trust
7.	RAD Family Trust
8.	AAD Family Trust
9.	AAD Business Trust

