

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS (MEETING NO. BM01-2022/23) OF AETHER INDUSTRIES LIMITED HELD ON THURSDAY, 28TH DAY OF APRIL, 2022 AT PLOT NO. 8203, GIDC SACHIN, SURAT-394230, GJ. AT 09:30 HRS.:

Revised Resolution for Initial Public Offer (IPO):

“RESOLVED THAT, further in connection with the Resolution passed in the Board Meeting held on 4th December, 2021, subject to approval of the shareholders of the Company and 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, 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, which may be agreed to by the Board of Directors of the Company

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(hereinafter referred to as the “Board” which term shall include a duly authorized committee thereof for the time being exercising the powers conferred by the Board including the powers conferred by this Resolution), the consent and approval of the Board be and is hereby accorded 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 ₹ 6,450 million comprising of a fresh issue of up to [●] Equity Shares aggregating up to ₹ 7,750 million by the Company (“Fresh Issue”) and an Offer for Sale by existing shareholder 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, 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,

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including in consultation with BRLMs, 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 think 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 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 and the Selling Shareholders (to the extent applicable), subject to the consent and approvals from SEBI, GoI, RBI, RoC, the DEA, Ministry of Commerce and Industry, Government of India, DIPP, Insurance Regulatory and Development Authority of India and 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 ICDR Regulations, for cash at such premium per share as may be fixed and determined by the Company in consultation with the BRLMs, 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,

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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 subject to the approval of shareholders in an Extra Ordinary General Meeting, 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 Board is hereby accorded to allot up to 20,24,921 Equity Shares for an amount aggregating up to ₹ 1,300 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 the Equity Shares transferred pursuant to the Offer for Sale shall be subject to the Memorandum of Association and the Articles of Association of the Company, as applicable and shall rank pari passu in all respects with the existing Equity Shares of the Company including rights in respect of dividend.”

“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

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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.”

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“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.”

For Aether Industries Limited



Rohan Ashwin Desai
Whole-time Director
(DIN: 00038379)