



भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

Assistant General Manager
Corporation Finance Department
Division of Issues and Listing
Email: sathyakumaran@sebi.gov.in

SEBI/HO/CFD/DIL2/P/ OW/2022/19162/1
May 05, 2022

Through Email

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

Kind Attention: Mr. Ashwani Tandon / Mr. Kunal Thakkar

Dear Sir,

Sub: Proposed IPO of Aether Industries Limited (the Company / Issuer / AIL)

1. With reference to the observation letter issued to the issuer company by SEBI on April 27, 2022, you have submitted your representation vide email dated May 04, 2022. Upon considering the merit in your representation, it is informed that the observation as mentioned in para 9 to Annexure I of the said observation letter dated April 30, 2022, is dispensed with and all the other conditions / observations as mentioned in the observation letter dated April 30, 2022, remains the same. However, the following additional condition / observation needs to be complied with:

"LM is advised to adhere to the following conditions:

- a) UDRHP is filed with SEBI not less than seven working days prior to submission of the draft advertisement for announcement of price band advertisement.
 - b) UDRHP shall contain necessary updated disclosures justifying the offer price under Section – "Basis for offer price", "Risk Factors" etc., particularly emphasising on appropriate Key Performance Indicators as applicable to the industry in which the issuer company operates in quantitative terms, (For illustration, P/E ratio in case DRHP is filed under Regulation 6 (1) of the ICDR Regulations (and /or) Market Cap / Total Revenue ratio in case DRHP is filed under Regulation 6 (2) of the ICDR Regulations), with corresponding suitable explanations so as to justify the offer price."
2. This communication is issued with the approval of the Competent Authority.

PLACE: MUMBAI

SATHYA KUMARAN K S

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