



Investment Banking

Date: May 16, 2022

To,

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

Dear Sir/Madam,

Sub: 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”)

We, Kotak Mahindra Capital Company Limited, do hereby consent to act as book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a book running lead manager to the Offer in the red herring prospectus (“RHP”) and Prospectus (“Prospectus”) intended to be filed by the Company with the Securities and Exchange Board of India (“SEBI”), Registrar of Companies, Gujarat at Ahmedabad (“RoC”), and the stock exchanges, as applicable, where the Equity Shares are proposed to be listed (“Stock Exchanges”) and any other documents in relation to the Offer, as applicable.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer.

Logo	
Name	Kotak Mahindra Capital Company Limited
Address	1 st Floor, 27BKC, Plot No. 27, “G” Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
Telephone	(+91 22) 4336 0000
Facsimile	(+91 22) 6713 2445
Email	aetherindustries.ipo@kotak.com
Investor Grievances Email	kmccredressal@kotak.com
Web Site	www.investmentbank.kotak.com
Compliance Officer	Mr. Ajay Vaidya
Contact Person	Mr. Ganesh Rane
SEBI Registration No.	INM000008704
CIN	U67120MH1995PLC134050

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any material respect.

We certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

Kotak Mahindra Capital Company Limited

CIN U67120MH1995PLC134050

Registered Office:

27BKC

C – 27, “G” Block

Bandra Kurla Complex

Bandra (East), Mumbai – 400 051, India

T +91 22 43360000

F +91 22 67132445

www.investmentbank.kotak.com



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

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers in relation to the Offer. We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

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

**Yours faithfully,
For and on behalf of Kotak Mahindra Capital Company Limited**

**Ajay Vaidya
Chief Legal & Compliance Officer**

**Place: Mumbai
Encl.: As above**

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Annexure A

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a book running lead manager are true, correct, accurate, complete and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision:

1.	Registration Number	INM000008704
2.	Date of permanent registration/ Renewal of registration	February 1, 2014 (Date of Permanent Registration)
3.	Date of expiry of registration	NA
4.	If applied for renewal, date of application	NA

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महंत बैंकदार

FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

002739

(महंत बैंकदार) विनियम, 1992
(MERCHANT BANKERS) REGULATIONS, 1992

(विनियम 8)
(regulation 8)

Regulation 8A

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION PERMANENT REGISTRATION

1. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पटिन भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) का पटन अधिकारों का प्रयोग करते हुए इनके द्वारा फॉर्म 1/ II-III-IV में महंत बैंकदार के रूप में
1. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to

KOTAK MAHINDRA CAPITAL COMPANY LIMITED
27 BKG, PLOT NO. C-27, 3 BLOCK
BANDRA KURLA COMPLEX
BANDRA (E)
MUMBAI-400051

की नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का (रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I/ II-III-IV subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

- *1. किसी निर्गमन का प्रबंध निम्नके अन्तर्गत आवेदनपत्र तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, निर्यातपत्र संरचना, निर्यातपत्रों में संबंध बनाना, ऑफिस आवंटन और अधिक आवेदन धरारणिका का परित्याग है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, the up of financiers, final allotment and refund of excess application money.
*2. निवेशन सलाहकार। Investment Adviser
*3. निर्गमनों का निम्नलिखित। Underwriting of issues.
*4. पोर्टफोलियो-प्रबंध-सेवाएँ। Portfolio Management Services.
*5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार निम्नके अन्तर्गत निर्गमित सलाहकार सेवाएँ हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
*6. परामर्शी या सलाहकार। Consultant or Adviser.
(*जो लागू न हों उसे काट दें।) (Delete whichever are not applicable)

II. महंत बैंकदार के लिए रजिस्ट्रीकरण कोड
Registration Code for the merchant banker is MB / INM000008704

III. यह प्रमाणपत्र This certificate of Registration shall be valid for permanent
III. This Certificate shall be valid from unless suspended or cancelled by the Board

सक विधिवान्य होना और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (महंत बैंकदार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा
and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.

आदेश द्वारा
By order



B.K. GUPTA

भारतीय प्रतिभूति और विनियम बोर्ड

के लिए और उसकी ओर में

For and on behalf of

Securities and Exchange Board of India

स्थान Place MUMBAI

तारीख Date MAY 12, 2014

For Kotak Mahindra Capital Company Limited

Company Secretary