

August 16, 2024

Ref. No.: **AIL/SE/34/2024-25**

To,

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400001, MH.

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex, Bandra (E),
Mumbai-400051, MH.

Scrip Code: **543534**

Symbol: **AETHER**

Dear Madam / Sir,

Subject: Notice of the 12th Annual General Meeting

In accordance with Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we herewith inform that the 12th Annual General Meeting of the Company will be held on **Tuesday, September 10, 2024** from **16:00 Hrs.** through Video Conference / Other Audio Visual Means (OAVM) and the Notice of 12th Annual General Meeting along with Explanatory Statements, Notes to Agenda and other information with respect to e-voting and virtual participation for shareholders is dispatched electronically to Members whose e-mail id is registered with the Company / Registrar & Share Transfer Agent / Depositories, as annexed.

Above document is also available on web-site of the Company, accessible at:
<https://aether.co.in/wp-content/uploads/2023/05/Notice%20of%20the%20AGM%20-%2010.09.2024.pdf>

We request you to kindly take the information on your records.

Thank you.

For Aether Industries Limited



Chitrarth Rajan Parghi
Company Secretary & Compliance Officer
Mem. No.: F12563



Encl.: As annexed

Notice of AGM

Notice is hereby given that the 12th **Annual General Meeting** (Meeting No. AGM-2024/25) of the Aether Industries Limited will be held on **Tuesday, September 10, 2024**, through Video Conference / Other Audio-Video Means at **16:00 Hrs.** (IST) to transact the following businesses:

Ordinary Businesses

Following Business transactions be considered as 'Ordinary Business'

- (a) To receive, consider and adopt the audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024, and the Report of the Board and the Auditors thereon.
- (b) To appoint a Director in place of Mr. Rohan Ashwin Desai (DIN: 00038379), who retires by rotation and being eligible, offers himself for re-appointment as Whole-time Director
- (c) To appoint a Director in place of Ms. Ishita Surendra Manjrekar (DIN: 06731016), who retires by rotation and being eligible, offers herself for re-appointment as Non-Executive Non-Independent Director

Special Businesses

Following Business transactions be considered as 'Special Business'

- (d) **To ratify the remuneration payable to the Cost Auditor for the FY 2024-25**

To consider and, if thought fit, to pass the following Resolution as an 'Ordinary Resolution'

"RESOLVED THAT pursuant to the Section 148(3) of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the annual remuneration of ₹ 1,00,000 (Rupees One Lakh only) plus applicable taxes and reimbursement of out-of-pocket expenses for the Financial Year 2024-25, as recommended by the Audit Committee and approved by the Board of Directors of the Company in their Meeting held on July 19, 2024, to be paid to M/s. PAAA & Associates, Cost and Accountants, (Firm Registration No.: 006283) for conducting cost audit of the applicable products be and is hereby ratified and confirmed."

- (e) **To re-appoint Ms. Leja Satish Hattiangadi (DIN: 00198720), as Independent Director**

To consider and, if thought fit, to pass the following Resolution as a 'Special Resolution'

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modifications or re-enactment(s) thereof, for the time being in force), read with Schedule IV of the Act and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded to re-appoint Ms. Leja Satish Hattiangadi (DIN: 00198720), as Independent Director of the Company for the second and final term of 3 (three) years commencing from October 1, 2024 upto September 30, 2027 at the prevailing terms of appointment."

"RESOLVED FURTHER THAT the said consent shall not have any impact on the prevailing terms of her appointment for the remaining tenure."

- (f) **To re-appoint Mr. Rajkumar Mangilal Borana (DIN: 01091166), as Independent Director**

To consider and, if thought fit, to pass the following Resolution as a 'Special Resolution'

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modifications or re-enactment(s) thereof, for the time being in force), read with Schedule IV of the Act and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded to re-appoint Mr. Rajkumar Mangilal Borana (DIN: 01091166), as Independent Director of the Company for the second and final term of 3 (three) years commencing from November 17, 2024 upto November 16, 2027 at the prevailing terms of appointment."

"RESOLVED FURTHER THAT the said consent shall not have any impact on the prevailing terms of his appointment for the remaining tenure."

- (g) **To re-appoint Mr. Jitendra Popatlal Vakharia (DIN: 00191088), as Independent Director**

To consider and, if thought fit, to pass the following Resolution as a 'Special Resolution'

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modifications or re-enactment(s) thereof, for the time being in force), read with Schedule IV of the Act and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded to re-appoint Mr. Jitendra Popatlal Vakharia (DIN: 00191088), as Independent Director of the Company for the second and final term of 3 (three) years commencing from November 17, 2024 upto November 16, 2027 at the prevailing terms of appointment."

"RESOLVED THAT pursuant to the Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the members of the Company be and is hereby accorded to the continue the tenure of Mr. Jitendra Popatlal Vakharia (DIN: 00191088) as the Independent Director of the Company upon attaining the age of 75 (seventy five) years in the coming year."

"RESOLVED FURTHER THAT the said consent shall not have any impact on the prevailing terms of his appointment for the remaining tenure."

- (h) **To re-appoint Dr. Amol Arvindrao Kulkarni (DIN: 09311097), as Independent Director**

To consider and, if thought fit, to pass the following Resolution as a 'Special Resolution'

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modifications or re-enactment(s) thereof, for the time being in force), read with Schedule IV of the Act and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, the consent of the

members of the Company be and is hereby accorded to re-appoint Dr. Amol Arvindrao Kulkarni (DIN: 09311097), as Independent Director of the Company for the second and final term of 3 (three) years commencing from November 17, 2024 upto November 16, 2027 at the prevailing terms of appointment.”

“RESOLVED FURTHER THAT the said consent shall not have any impact on the prevailing terms of his appointment for the remaining tenure.

(i) To grant employee stock options to employees of the Subsidiary Company(ies) under the ‘Aether Industries Limited Employee Stock Options Scheme 2021’

To consider and, if thought fit, to pass the following Resolution as a ‘Special Resolution’

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, pursuant to the provisions of Regulation 6(3)(c) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021 read with all circulars and notifications issued thereunder, the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the relevant provisions of the Memorandum and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary, subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the Members be and is hereby accorded authorizing the Board of Directors of the Company (hereinafter referred to as the ‘Board’ which term shall be deemed to include any Committee, including the Nomination & Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this Resolution) to offer, grant, issue and transfer from time to time, in one or more tranches of such number of employee stock options (‘Options’) under the ‘Aether Industries Limited Employee Stock Options Scheme, 2021 (herein referred to as the ‘AIL ESOS 2021’) within the limit prescribed therein to the eligible employees of any Subsidiary Company(ies) of the Company whether in or outside India, as may be decided under AIL ESOS 2021, exercisable into a corresponding number of equity shares of face value of ₹ 10 (Rupees Ten only) each fully paid-up.”

“RESOLVED FURTHER THAT the copy of the said Resolution to place / submit before any concerned Authority(s) / Regulator(s).”

(j) To authorise issuance of securities through permissible modes of fund-raising

To consider and, if thought fit, to pass the following Resolution as a ‘Special Resolution’

“RESOLVED THAT pursuant to the provisions of Sections 23, 41, 42, 62(1)(c), 71, 179 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules framed thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules and regulations made thereunder (including any amendment(s), statutory modification(s) and/or re-enactment(s) thereof for the time being in force), (the “Companies Act”), the provisions of the Memorandum of Association and the Articles of Association of the Company, all other

applicable laws, rules and regulations, including the provisions of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “SEBI Listing Regulations”), the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended (“SEBI ILDS Regulations”), the Foreign Exchange Management Act, 1999, (“FEMA”) including any amendment(s), statutory modification(s), variation(s) or re-enactment(s) thereof, or the rules and regulations issued thereunder, and the circulars or notifications issued thereunder including the Master Directions on External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019, as amended from time to time and the Master Direction on Reporting under Foreign Exchange Management Act, 1999 dated January 1, 2016, as amended, the Foreign Exchange Management (Debt Instruments) Regulations, 2019, as amended (together the “ECB Guidelines”), the Companies (Issue of Global Depository Receipts) Rules, 2014, the Depository Receipts Scheme, 2014, as amended (the “2014 Scheme”), the Framework for issue of Depository Receipts dated October 10, 2019 issued by the Securities and Exchange Board of India (“SEBI”) and as amended from time to time, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended (the “1993 Scheme”), the extant consolidated Foreign Direct Investment Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce, Government of India, as amended and replaced from time to time and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, the Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004, including any amendments, statutory modification(s) and / or re-enactment(s) thereof, and such other applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications issued/ to be issued thereon by the Government of India, Ministry of Finance (Department of Economic Affairs), Department for Promotion of Industry and Internal Trade, Ministry of Corporate Affairs (“MCA”), the Reserve Bank of India (“RBI”), SEBI, BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”, and together with BSE, the “Stock Exchanges”) or any other stock exchange where the equity shares of face value of ₹ 10 (Rupees ten only) each (“Equity Shares”) of the Company are listed (together the “Stock Exchanges”), and/ or any other relevant law/ guideline(s) and/or any other regulatory/ statutory authorities under any other applicable law, from time to time (hereinafter singly or collectively referred to as the “Appropriate Authorities”), to the extent applicable and subject to the term(s), condition(s), modification(s), consent(s), permission(s) sanction(s) and approval(s) of any of the Appropriate Authorities and guidelines and clarifications issued thereon from time to time and subject to such terms, conditions and modifications as may be prescribed by any of the Appropriate Authorities while granting any such approvals, permissions, consents and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to mean and include any committee(s) duly constituted/ to be constituted by the Board, from time to time, to exercise its powers including powers conferred by this resolution) to create, offer, issue and allot (including with provisions for reservations on firm and/or competitive basis, or such part of issue and for such categories of persons as may be permitted) such number of Securities (as defined hereinafter), it may also include the Offer For Sale (‘OFS’) by way of an offer document/ prospectus or such other document, in India or abroad, such number of Equity Shares of the face value of ₹ 10 (Rupees ten only) each and aggregating up to ₹ 13,000 Million (Rupees Thirteen Thousand Million only) (inclusive of premium amount, if any), whether at

a discount (subject to Section 53 of the Companies Act, 2013) or premium to the market price, from time to time in one or more tranches, including but not limited to one or more of the existing shareholders/members, employees of the Company, qualified institutional buyers within the meaning prescribed under SEBI ICDR Regulations (“QIBs”) pursuant to a qualified institutions placement (“QIP”), through a placement document and at such price and such terms and conditions as may be determined in accordance with the relevant provisions of SEBI ICDR Regulations or such other entities, authorities or any other category of investors who are authorized to subscribe to the equity shares of the Company as per the extant regulations/guidelines, as deemed appropriate by the Board, and/or any securities convertible or exchangeable into such number of Equity Shares, including but not limited to convertible debentures and/or preference shares (compulsory and/or optionally, fully and/or partly) and/or warrants with or without non-convertible debentures with the rights exercisable by the warrant holders to exchange such warrants with Equity Shares and/or foreign currency convertible bonds (“FCCB”) and/or debentures/non-convertible debt instruments along with warrants / convertible debentures / securities and/or foreign currency exchangeable bonds (“FCEB”) which are convertible or exchangeable into equity shares at the option of the Company, by way of public issuance or private placement or any other method permitted under applicable laws, and/or preference shares and/or global depository receipts (“GDRs”) and/or American depository receipts (“ADRs”) and/or any other financial instruments/securities convertible into and/or linked to Equity Shares (including warrants (detachable or not), or otherwise, in registered or bearer form) (all of which are hereinafter referred to as “Securities”), secured/un-secured, listed on recognized stock exchanges in India or abroad, whether Rupee denominated or denominated in one or more permissible foreign currencies, and/or any combination of any of the aforementioned Securities in one or more tranches and/or one or more issuances simultaneously or otherwise for aggregating up to ₹ 13,000 Million (Rupees Thirteen Thousand Million only) or its equivalent in any other currency(ies) (inclusive of such premium as may be fixed on such Securities), through one or more public issue(s), rights issue(s), private placement(s), QIP pursuant to Chapter VI of SEBI ICDR Regulations, and/or any combination thereof or any other method as may be permitted under applicable laws to one or more eligible investors, for the purpose of inter alia achieving the minimum public shareholding (MPS) applicable to the Company in terms of the Securities Contracts (Regulation) Rules, 1957, to QIBs, in the course of domestic or international offerings, through issue of prospectus and/or letter of offer and/or placement document and/or offering circular and/or other permissible/ requisite offer documents to any eligible person, including QIBs, foreign/ resident investors (whether institutions, banks, incorporated bodies, mutual funds, individuals, trustees, stabilizing agent or otherwise), venture capital funds (foreign or Indian), alternative investment funds, foreign portfolio investors, public financial institutions, Indian and/or multilateral financial institutions, mutual funds, non-resident Indians, pension funds, insurance companies, provident fund with minimum applicable corpus and/or any other categories of persons or entities who are authorized to invest in the Securities of the Company as per extant regulations/guidelines or any combination of the above as may be deemed appropriate by the Board/committee in its absolute discretion and, whether or not such investors are Members of the Company, (collectively referred to as the “Investors”), at such price or at a discount or premium to market price, as may be permitted under applicable laws, with authority to retain over subscription up to such percentage as may be permitted under applicable regulations, in such manner and on such terms and conditions as the Board may determine and without requiring any further

approval or consent from the members at the time of such issue and allotment, considering the prevailing market conditions and other relevant factors, where necessary in consultation with the lead managers, merchant bankers, underwriters, guarantors, financial and / or legal advisors, depositories, registrars and other agencies, and as may be deemed appropriate by the Board in its absolute discretion including the discretion to determine the mode of issuance of Securities and/or categories of Investors to whom to offer, issue and allot such Securities as may be permitted under applicable laws and regulations.”

“RESOLVED FURTHER THAT such issue, offer or allotment shall be by one or more of the following modes, i.e., by way of public issue, rights issue, and/or on a private placement basis, including QIP, with or without over-allotment option and that such offer, issue, placement and allotment be made as per the applicable and relevant laws/guidelines, as the Board may deem fit.

“RESOLVED FURTHER THAT in accordance with the provisions of the SEBI ICDR Regulations, SEBI Listing Regulations and 1993 Scheme, as applicable, the relevant date for determining the price of the Securities to be issued by way of QIP/FPO/rights issue/FCCBs/FCEBs or any other permissible mode shall be the date of the meeting in which the Board decides to open the proposed issue or such other date, as may be prescribed in accordance with applicable laws.”

“RESOLVED FURTHER THAT, if the Company proposes to issue and allot any Securities by way of QIP to QIBs pursuant to and in terms of Chapter VI of the SEBI ICDR Regulations and SEBI Listing Regulations:

1. the issue and allotment of Securities by way of QIP to QIBs shall be completed within 365 days from the date of passing of this resolution or such other time as may be allowed under the Companies Act and/or the SEBI ICDR Regulations, from time to time;
2. the “relevant date” for determination of the floor price of the Equity Shares to be issued shall be:
 - a. in case of allotment of Equity Shares in a QIP, the date of meeting in which the Board decides to open the issue, and/or
 - b. in case of allotment of eligible convertible securities in a QIP, either the date of the meeting in which the Board decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the Equity Shares, as may be determined by the Board.
3. the QIP shall be made at such price not less than the price determined in accordance with the pricing formula provided under the SEBI ICDR Regulations (“QIP Floor Price”), and the price determined for a QIP shall be subject to appropriate adjustments in accordance with the provisions of the SEBI ICDR Regulations, as may be applicable and the Board, at its absolute discretion, may offer a discount of up to 5% (five per cent) or such other discount as may be permitted under applicable law for any of Securities.
4. the issue and allotment of fully paid-up Securities, except as may be permitted under the SEBI ICDR Regulations, the ECB Guidelines, the 1993 Scheme and other applicable laws (or any combination of the Securities as decided by the Board), shall only be to QIBs within the meaning of Chapter VI of the SEBI ICDR Regulations and no allotment shall be made, either directly or indirectly, to any person who is a

promoter or any person related to promoters in terms of the SEBI ICDR Regulations.

5. the allotment to a single QIB in the proposed QIP issue will not exceed 50% of the total issue size or such other limit as may be permitted under applicable law as well as the minimum number of allottees specified in SEBI regs shall be complied with.
6. no partly paid-up Equity Shares or other Securities shall be issued/allotted.
7. The Company shall not undertake any subsequent QIP until the expiry of two weeks from the date of the QIP to be undertaken pursuant to this special resolution.
8. The tenure of the convertible or exchangeable Eligible Securities issued through the QIP shall not exceed sixty months from the date of allotment
9. the Securities shall not be eligible to be sold for a period of one year from the date of allotment, except on the recognized Stock Exchanges, or except as may be permitted under the SEBI ICDR Regulations from time to time.”

“RESOLVED FURTHER THAT in case of issue of Equity Shares, by way of QIP as per Chapter VI of SEBI ICDR Regulations, the prices determined for the QIP shall be subject to appropriate adjustments if the Company, pending allotment under this resolution:

1. makes an issue of Equity Shares by way of capitalization of profits or reserves, other than by way of dividend on shares;
2. makes a rights issue of Equity Shares;
3. consolidates its outstanding Equity Shares into a smaller number of shares;
4. divides its outstanding Equity Shares including by way of stock split;
5. re-classifies any of its Equity Shares into other securities of the issuer;
6. and is involved in such other similar events or circumstances, which in the opinion of the concerned stock exchange, requires adjustments.

“RESOLVED FURTHER THAT the Board be and hereby authorized to enter into any arrangement with any agencies or bodies for the issue of GDRs and / or ADRs represented by underlying equity shares in the share capital of the Company with such features and attributes as are prevalent in international / domestic capital markets for instruments of this nature and to provide for the tradability and free transferability thereof in accordance with market practices as per the domestic and / or international practice and regulations and under the norms and practices prevalent in the domestic / international capital markets and subject to applicable laws and regulations and the Articles of Association of the Company.” “RESOLVED FURTHER THAT in pursuance of the aforesaid resolution the Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects with the existing Securities of the Company, if any, and the Equity Shares, issue and allotted pursuant to and in terms of this resolution shall rank pari passu in all respects with the then existing Equity Shares of the Company.”

“RESOLVED FURTHER THAT in pursuance of the aforesaid resolution the Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects with the existing Securities of the Company, if any, and the Equity Shares, issue and allotted pursuant to and in terms of this resolution shall rank pari passu in all respects with the then existing Equity Shares of the Company.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized, in consultation with the merchant banker(s), advisors and / or other intermediaries as may be appointed in relation to the issue of Securities, to do all such acts, deeds, matters and take all such steps as may be necessary including without limitation to sign and execute all deeds, documents, undertakings, agreements, papers and writings as may be required in this regard including without limitation, the private placement offer letter (along with the application form), information memorandum, offering circular, disclosure documents, subscription or purchase agreement, escrow agreement, trust deed, agency agreement, placement document, placement agreement and any other documents as may be required, and to settle all questions, difficulties or doubts that may arise at any stage from time to time, and to engage, appoint all intermediaries including without limitation consultants, lead managers, co-lead managers, managers, merchant bankers, advisors, counsels, bankers, escrow agent, depository, custodian, registrar, trustee, etc, and to enter into and execute all such agreements/arrangements/ memorandum of understanding with them, as may be considered necessary or appropriate to finalize, approve and issue any document(s), including but not limited to prospectus and/or letter of offer and/or circular, documents and agreements including filing of such documents (in draft or final form) with any Indian or foreign regulatory authority or Stock Exchanges and sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and take all steps which are incidental and ancillary in this connection, including in relation to utilization of the issue proceeds, as it may in its absolute discretion deem fit.”

“RESOLVED FURTHER THAT the Board be and hereby authorized to enter into any arrangement with any agencies or bodies for the issue of GDRs and / or ADRs represented by underlying equity shares in the share capital of the Company with such features and attributes as are prevalent in international / domestic capital markets for instruments of this nature and to provide for the tradability and free transferability thereof in accordance with market practices as per the domestic and / or international practice and regulations and under the norms and practices prevalent in the domestic / international capital markets and subject to applicable laws and regulations and the Articles of Association of the Company.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers, herein conferred, to Executive Directors and / or Chief Financial Officer and / or Company Secretary & Compliance Officer or any other Senior Executive of the Company and/or to any committee of the Board, which may be/ have been constituted to exercise its powers including the powers conferred by this Resolution.”

"RESOLVED FURTHER THAT the Board or duly constituted committee, thereof is authorised to open one or more bank accounts in the name of the Company, as may be required, subject to requisite approvals, if any, and to give such instructions including closure thereof as may be required and deemed appropriate by the Board."

"RESOLVED FURTHER THAT the Board/committee be and is hereby authorised to seek any approval that is required in relation to the creation, issuance and allotment and listing of the Securities, from any statutory or regulatory authority or the Stock Exchanges and/or internationally recognised stock exchanges. Any approvals that may have been applied for by the Board in relation to the creation, issuance and allotment and listing of the Securities are hereby approved and ratified by the members."

For Aether Industries Limited
Chitrarth Rajan Parghi - Company Secretary & Compliance Officer
Membership No.: F12563
Place: Surat | Date: August 16, 2024

Registered Office:
Aether Industries Limited
CIN: L24100GJ2013PLC073434
Plot No. 8203, GIDC Sachin,
Surat - 394230, GJ

Notes

1. In view of the continuing CoVID-19 pandemic, the Ministry of Corporate Affairs, vide its General Circular Nos. 14/2020, 17/2020, 22/2020, 33/2020, 39/2020, 10/2021, 20/2021, 21/2021, 02/2022, 10/2022 and 09/2023 dated 8th April, 2020, 13th April, 2020, 15th June, 2020, 28th September, 2020, 31st December, 2020, 23rd June, 2021, 8th December, 2021, 14th December, 2021, 5th May, 2022, 28th December, 2022 and September 25, 2023 respectively and Securities and Exchange Board of India, vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, read with Circular number SEBI/HO/DDHS/P/CIR/2022/0063 dated 13th May, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023, along with SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023, allowed the Companies to conduct the AGM through Video Conferencing (VC) / Other Audio Visual Means (OAVM) whose AGMs are due in year 2024. The procedure for participating in the meeting through VC/OAVM is explained in the notes below and is also available on the website of the Company at www.aether.co.in and at the website of Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com. For the purpose of proceedings, the AGM will be deemed to be convened at Registered Office of the Company at Plot No. 8203, GIDC Sachin, Surat-394230, GJ. and Members are requested to join the Meeting through their places through VC mode.
2. Since the Annual General Meeting (AGM) is being held through Video Conferencing (VC) / Other Audio Visual Means (OAVM), physical attendance of the members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form, Attendance Slip and route map of the AGM venue are not annexed to this Notice. However, a member may appoint a representative as per applicable provisions of the Companies Act, 2013 to attend and / or vote.
3. The Financial Statements (including the Report of Board of Directors, Auditor's Report or other documents required to be attached herewith), including the Notice of the Annual General Meeting are being sent only in electronic mode to Members whose e-mail address is registered with the Company / Registrar & Share Transfer Agent or Depository Participants (DP). Printed copies of the Annual Report (including the Notice) are not being sent to members in view of the circular.
4. Members may note that the Notice of the Annual General Meeting and the Annual Report for the Fiscal Year 2023-24 will also be available on the website of the Company at www.aether.co.in, which can be downloaded.
5. The electronic copies of the documents that are referred to this Notice but not attached to it will be made available for inspection. For inspection, members can send an e-mail on compliance@aether.co.in with their Depository Participant and Client ID or Folio number. Electronic copies of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Companies Act, 2013 will be available for inspection by sending a request on the above given e-mail.

6. The voting rights of the Equity Shareholders shall be in the same proportion to the paid-up share capital of the Company.
7. The members desiring any information relating to the accounts or having any questions are requested to write to the Company on compliance@aether.co.in at least seven days before the date of the Annual General Meeting (AGM) so as to enable the Management to keep the responses ready and expeditiously provide them at the AGM, as required.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL
9. The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available to at-least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
10. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013 and the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC / OAVM and cast their votes through e-voting.

E-voting instructions for Shareholders

The voting period begins on September 7, 2024 from 09:00 Hrs. and ends on September 9, 2024 at 17:00 Hrs. During this period Shareholders of the Company, holding shares as on the cut-off date of September 4, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Access through Depositories e-Voting system in case of individual shareholders holding shares in demat mode

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of Shareholder	Log-in method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>(a) Users who have opted for CDSL Myeasi facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to the e-voting are https://web.cdslindia.com/myeasinew/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>(b) After successful login, the Myeasi user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual Meeting & voting during the Meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL, so that the user can visit the e-Voting service providers' website directly.</p> <p>(c) If the user is not registered for Myeasi, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>(d) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from a e-Voting link available on www.cdslindia.com home page.</p> <p>(e) The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the eVoting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>

Type of Shareholder	Log-in method
Individual Shareholders holding securities in Demat mode with NSDL Depository	<p>(a) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e Voting services. Click on “Access to e Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e Voting period or joining virtual meeting & voting during the Meeting.</p> <p>(b) If the user is not registered for IDeAS e Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at: https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>(c) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your 16 (sixteen) digit demat account number hold with NSDL), Password / OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual Meeting & voting during the Meeting of all e-Voting Service Providers.</p>

Type of Shareholder	Log-in method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>(a) You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility.</p> <p>(b) After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual Meeting & voting during the Meeting.</p>

Important Note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at above mentioned websites.

Help-desk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL:

Login type	Help-desk details:
Individual Shareholders holding securities in Demat mode with CDSL	<p>CDSL Helpdesk: E-mail: helpdesk.evoting@cdslindia.com Toll-free No.: 1800 22 55 33</p>
Individual Shareholders holding securities in Demat mode with NSDL	<p>NSDL Helpdesk: E-mail: evoting@nsdl.co.in Toll-free No.: 1800 1020 990 and 1800 22 44 30</p>

Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode

Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- The shareholders should log on to the e-voting website <https://web.cdslindia.com/myeasinew/home/login>.
- Click on “Shareholders” module.
- Now enter your User ID For CDSL:
 - 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company
- Next enter the Image Verification as displayed and Click on Login
- If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used

Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode

Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1. The shareholders should log on to the e-voting website <https://web.cdslindia.com>.
2. Click on “Shareholders” module.
3. Now enter your User ID For CDSL:
 - a. 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company
4. Next enter the Image Verification as displayed and Click on Login
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used
6. If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat

PAN Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company / RTA or contact Company / RTA.

7. After entering these details appropriately, click on “SUBMIT” tab.
8. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
9. For shareholders holding shares in physical form, the details can be used only for e-voting on the Resolutions contained in this Notice.
10. Click on the EVSN for the relevant ‘Aether Industries Limited’ on which you choose to vote.
11. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that your assent to the Resolution and option NO implies that you dissent to the Resolution.
12. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

13. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
14. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
15. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
16. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
17. Additional Facility for Non-Individual Shareholders and Custodians (For Remote Voting only):
 - a. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - c. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - d. The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - e. It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - f. Alternatively Non-Individual shareholders are required mandatory to send the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz. compliance@aether.co.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

Instructions for Shareholders attending the AGM through VC/OAVM & e-voting during Meeting are as under

1. The procedure for attending Meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend Meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the Meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / Tablets for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views / ask questions during the Meeting may register themselves as a speaker by sending their request in advance at least seven days prior to Meeting mentioning their name, demat account number / Folio number, Email id, Mobile number at compliance@aether.co.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance seven days prior to Meeting mentioning their Name, Demat account number / Folio number, Email id, Mobile number at compliance@aether.co.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views / ask questions during the Meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC / OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-Voting during the Meeting is available only to the shareholders attending the Meeting.

Process for those Shareholders whose Email / Mobile No. are not registered with the Company / Depositories

1. For Physical shareholders: Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company / RTA email id. At current instance, there is no physical shareholder.
2. For Demat shareholders: Please update your Email id & Mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders: Please update your Email id & Mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual Meetings through Depository.
4. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

1. M/s. Dhirren R. Dave & Company, Company Secretaries has been appointed as the Scrutiniser to scrutinise the remote e-voting and the voting process at the AGM in a fair and transparent manner.
2. The Scrutiniser will within a period not exceeding three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in the employment of the Company

and make a Scrutiniser's Report of the votes cast in favour or against, if any, and forward it to the Chairman of the Company.

3. The results will be declared at or after the AGM. The results declared along with the Scrutiniser's Report will be placed at: <https://aether.co.in/investor-relations/>, the website of the Company and on www.evotingindia.com the website of CDSL within two days of passing of the Resolutions at the AGM and also will be communicated to the BSE Ltd. and the National Stock Exchange of India Ltd.
4. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.

Additional information pursuant to the SS-2 on General Meetings and Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

None of the below Directors are debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other Authority.

Particulars	Mr. Rohan Ashwin Desai	Ms. Ishita Surendra Manjrekar
Age	45 Years	40 Years
Date of Birth	September 16, 1979	September 22, 1984
Date of first appointment	January 13, 2013 (Since inception)	June 20, 2018
Director Identification Number (DIN)	00038379	06731016
Qualification	Bachelor of Commerce (B.Com.) from the Veer Narmad South Gujarat University	Bachelor's degree in Chemical Engineering from the Institute of Chemical Technology (ICT, formerly known as the University Department of Chemical Technology, UDCT, Mumbai) and a Master's degree in Chemical Engineering from Rensselaer Polytechnic Institute (RPI, USA)
Brief Resume and Experience	Rohan Ashwin Desai is among the three Founder Promoters of the Company and a Whole-time Director. He has extensive experience in the speciality chemical industry and looks after the entire commercial portfolio (including sales, finance, strategic procurements,	Ishita Surendra Manjrekar is a Non-Executive Director of our Company. She is currently serving as director (Technology) in Sunanda Speciality Coatings Private Limited (Sunanda) and leads their Research and Development department and Business

Particulars	Mr. Rohan Ashwin Desai	Ms. Ishita Surendra Manjrekar
	human resources and systems) of our Company.	Development. Prior to working at Sunanda, Ishita Manjrekar worked as the Vertical Head (Clean Technology) for Primary Global Research, USA. She is a director on the Board of American Concrete Institute (ACI, USA) and was conferred the ACI Young Member Award for Professional Achievement in 2016.
Experience in specific functional areas	Commercial, Financial, Sales, Marketing, Human Resources, Strategic Procurement and Human Resource	Science & Technology Commercial
Disclosure of relationships between Directors inter-se	Son of Mr. Ashwin Jayantilal Desai, Managing Director and Ms. Purnima Ashwin Desai, Whole-time Director Brother of Dr. Aman Ashwinbhai Desai, Whole-time Director and Son-in-law of Mr. Kamalvijay Ramchandra Tulsian, Chairman Non-Executive Non-Independent Director	Spouse of Dr. Aman Ashwinbhai Desai, Whole-time Director Daughter-in-law of Mr. Ashwin Jayantilal Desai, Managing Director and Ms. Purnima Ashwin Desai, Whole-time Director
Terms of appointment	Remains unchanged	Remains unchanged
Number of Board Meetings attended	6 out of 6 Board Meetings	5 out of 6 Board Meetings

Particulars	Ms. Leja Satish Hattiangadi	Mr. Rajkumar Mangilal Borana
Qualification	Bachelor's degree in Chemical Engineering from Indian Institute of Technology (IIT, Bombay) and a Master's degree in Chemical Engineering from Lowell Technological Institute (Massachusetts, USA)	Bachelor of Commerce (B.Com) from the Veer Narmad South Gujarat University
Brief Resume and Experience	Leja Satish Hattiangadi is a Non-Executive Independent Director of our Company. She has been elected as a Member of the American Institute of Chemical Engineers (AIChE). She has multiple decades of experience in the engineering contracting and chemical industry. She has previously worked at Tata Consulting Engineers Limited (a TATA Enterprise), at Jacobs India for 9 years as Director (Business Development), including Whole Time Director. She was also on the Board of M/s. Artson Engineering Limited as Independent Director. She was an Adjunct Professor in the Department of Chemical Engineering at, the Indian Institute of Technology (IIT, Bombay). Currently she is serving as Independent Director on the Board of M/s. Alkyl Amines Chemicals Limited.	Rajkumar Mangilal Borana is a Non-Executive Independent Director of our Company. He has extensive experience in the textile industry and is currently associated with R&B Denim Limited.
Experience in specific functional areas	Science & Technology	Management / Administration
Disclosure of relationships between Directors inter-se	None	None
Terms of appointment	Remains unchanged	Remains unchanged
Number of Board Meetings attended	5 out of 6 Board Meetings	3 out of 6 Board Meetings

Particulars	Mr. Jitendra Popatlal Vakharia	Dr. Amol Arvindrao Kulkarni
Age	73 Years	48 Years
Date of Birth	April 18, 1951	December 3, 1976
Date of first appointment	November 17, 2021	November 17, 2021
Director Identification Number (DIN)	00191088	09311097
Qualification	Diploma in Textile Chemistry from the Maharaja Sayajirao University of Baroda (MSU-B)	Bachelor's degree, a Masters' degree and a Doctor of Philosophy (PhD) degree in Chemical Engineering from the Institute of Chemical Technology, University of Mumbai (ICT, formerly known as University Department of Chemical Technology, UDCT, Mumbai) Post Doctorate at the Max Planck Inst. Magdeburg (Germany) and IUSSTF Research Fellow at Massachusetts Institute of Technology (MIT, USA)
Brief Resume and Experience	Jitendra Popatlal Vakharia is a Non-Executive Independent Director of our Company. He has multiple decades of experience in the chemical and textile industry. He is currently serving as a partner at Narayan Processors and a Director at Pandesara Infrastructure Limited. Also, he is a member in various industry, trade and other bodies.	Dr. Amol Arvindrao Kulkarni is a Non-Executive Independent Director of our Company. He is currently a Senior Principal Scientist in the Chemical Engineering & Process Development Division at the National Chemical Laboratory (NCL, Pune). He has established the first of its kind micro-reactor laboratory in India. He is the recipient of numerous awards including the prestigious Shanti Swaroop Bhatnagar Award in Engineering Sciences (2020), VASVIK award for technology development (2016), Young Associate of Indian Academy of Sciences (2011), CSIR Young Scientist Award (2011), and Indian

Particulars	Mr. Jitendra Popatlal Vakharia	Dr. Amol Arvindrao Kulkarni
Experience in specific functional areas	Commercial	Science & Technology
Disclosure of relationships between Directors inter-se	None	None
Terms of appointment	Remains unchanged	Remains unchanged
Number of Board Meetings attended	5 out of 6 Board Meetings	5 out of 6 Board Meetings

Explanatory Statement

Explanatory Statements under Section 102 of the Companies Act, 2013 for Item No. 4 to 10 being Special Businesses to be transacted are as below:

Item No. 4

Pursuant to the provisions of Section 148(3) of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration of Cost Auditor of ₹ 1,00,000 (Rupees One Lakh only) for the Fiscal Year 2024-25, as recommended by the Audit Committee and approved by the Board in their Meeting held on July 19, 2024, is proposed before the Members for ratification. The Auditor had certified that they are eligible for appointment as Cost Auditors in terms of Section 141 read with Section 148 of the Companies Act, 2013.

On the recommendation of the Audit Committee, the Board considered and approved the appointment of the Cost Auditors, M/s. PAAA & Associates, Cost and Management Accountants, (Firm Registration No.: 00198720), for conducting the cost audit of the applicable products at a remuneration of ₹ 1,00,000 (Rupees One Lakh only) plus applicable taxes and reimbursement of out-of-pocket expenses for the Fiscal Year 2024-25.

The Board seeks ratification of the aforesaid remuneration by the Members by way of passing an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said Resolution.

Item No. 5 to 8

Ms. Leja Satish Hattiangadi on October 1, 2021 and Mr. Rajkumar Mangilal Borana, Mr. Jitendra Popatlal Vakharia and Dr. Amol Arvindrao Kulkarni were appointed on November 17, 2021 as Independent Directors for a period of 3 (three) years of first term.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at their Meeting held on July 19, 2024, recommended the re-appointment of Ms. Leja Satish Hattiangadi effective from October 1, 2024, Mr. Rajkumar Mangilal Borana, Mr. Jitendra Popatlal Vakharia and Dr. Amol Arvindrao Kulkarni effective from November 17, 2024, for a period of another 3 (three) years of second term, subject to the approval of the Members.

The profile and specific areas of expertise of all 4 Independent Directors are separate to this Notice. All above Independent Directors have given their declarations to the Board that they continue to meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 ('the Act') and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and are not restrained from acting as a Director under any order passed by the SEBI or any such authority and is eligible to be appointed as a Director in terms of Section 164 of the Act. They have also given their consent for such re-appointment. In the opinion of the Board, all of them are persons of integrity, possess the relevant expertise / experience,

and fulfil the conditions specified in the Act and the Listing Regulations for appointment as an Independent Director and they are independent of the management. In terms of Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, they have confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Also, Mr. Jitendra Popatlal Vakharia, who will soon complete the age of 75 (Seventy-five) years, considering his exceptional contribution and notable input to the Board process, it is proposed that he continue to be on the Board of the Company.

Given their experience, the Board considers it desirable and in the interest of the Company to continue with aforesaid Independent Directors on the Board of the Company and accordingly, the Board recommends his re-appointment as an Independent Director for a second term of 3 (three) years, as proposed for approval by the Members as a Special Resolution.

The terms of appointment are placed on the website, accessible at: https://aether.co.in/wp-content/uploads/2024/09/Terms_of_Appointment_of_Independent_Directors.pdf

Except the above, no other Directors, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

Item No. 9

The Company implemented the 'Aether Employee Stock Option Scheme 2021' ('AIL ESOS 2021') with a view to attracting, retaining and incentivising employee talent working with the Company to motivate them to contribute to the overall corporate growth, profitability and to augment shareholders' value. In addition, it is a well-understood construct to create employee co-ownership and align the interest of employees with that of the Members of the Company.

The AIL ESOS 2021 was originally approved by the Members of the Company by way of Special Resolutions dated November 18, 2021, and subsequently ratified and amended by way of Special Resolutions dated September 27, 2022, in due compliance with the then prevailing provisions of the Companies Act, 2013 and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other circulars thereunder.

Earlier, when the scheme was introduced there was no any Subsidiary of the Company. Later, in September, 2022, a Subsidiary of the Company was formed in the name of M/s. Aether Speciality Chemicals Limited was incorporated and now it is operational in all aspects. Employees have been hired to scale up the activities of the Subsidiary. Also, for the ease of operations and to provide the experience for the new manufacturing activities thereby, several employees who were serving in Aether Industries Limited, have been also transferred to the Subsidiary.

The Beneficiaries to the above modification / alteration will be the employee(s) to whom the options may be granted in future and who are / will be transferred from this Company to the Subsidiary.

The main rationale behind the proposal is allowing the employees to enjoy the right of vesting and executing the options even after their transfer to Subsidiary and offering grants to new employees of the Subsidiary. This will also cover employees of all the Subsidiaries of Aether Industries Limited, even incorporated after the approval of this proposal by the Shareholders.

Item No. 10

The Company has been exploring opportunities for its growth including capitalising of acquired plots vide setting up operational facilities in-line with the core business object of the Company. This would require sufficient resources including funds to be available and to be allocated, from time to time. The generation of internal funds may not always be adequate to meet all the requirements of the Company's growth plans. It would be therefore, prudent for the Company to have the requisite enabling approvals in place for meeting the fund requirements for its growth, capital expenditure, working capital, financing organic or inorganic growth opportunities, general corporate purposes, investment in subsidiaries, refinancing the existing borrowings and also such other corporate purposes as may be permitted under the applicable laws and as may be specified in the appropriate approvals]. This would also help the Company to take quick and effective action to capitalize on the opportunities as and when available. The raising of funds through equity will also assist the Company towards meeting its Minimum Public Shareholding ("MPS") in accordance with Rule 19(2) of the Securities Contracts (Regulation) Rules, 1957 read along with instructions received from the Securities and Exchange Board of India.

The requirement of funds is proposed to be met from both equity and debt from the issuance of appropriate securities as defined in the resolutions and from both domestic and international markets. Prudence would require the funding to be structured with an appropriate mix of equity and debt to meet the objective of optimization of the cost as well as conservative financial management.

The Board of Directors, accordingly, at their meeting held on July 19, 2024 has recommended to the shareholders to give their consent through special resolution to the Board of Directors or any Committee of the Board to raise funds through issuance of securities and / or Global Depository Receipts ("GDRs") and / or American Depository Receipts ("ADRs") and / or Foreign Currency Convertible Bonds ("FCCBs") and/or Convertible Bonds / Debentures non-convertible debt instruments along with warrants / securities or any equity based instrument(s) ("Securities") as may be appropriate to persons who may or may not be the existing shareholders through private placement and / or qualified institutions placement ("QIP") and / or rights issue and / or any other permitted modes at a price to be determined as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, as amended (the "SEBI ICDR Regulations") or as per other applicable rules and regulations, for raising of the funds aggregating up to ₹ 13,000 Million (Rupees Thirteen Thousand Million only) or its equivalent in any other currency(ies) under section 62 read with section 179 of the Companies Act, 2013, as amended or other applicable laws. While no

specific instrument or instruments of Securities has been identified at this stage, the Board may opt for the exact combination of the Securities to be issued, issue price, timing and detailed terms and conditions of issuance etc. shall be finalized by the Board, in consultation with lead managers, advisors and such other authorities and intermediaries, as may be required to be consulted by the Company in due considerations of prevailing market conditions and other relevant factors and in the best interest of the Company. Such issue shall be subject to the provisions of the Companies Act, 2013, as amended and rules made there under from time to time, the Memorandum and Articles of Association of the Company, SEBI ICDR Regulations and other applicable laws.

The enabling resolution is proposed to be passed as a special resolution pursuant to Sections 42 and 62(1)(c) of the Companies Act, 2013 which, read with Regulation 41(4) of the SEBI Listing Regulations provides that whenever any further issue or offer is being made by the Company, the existing shareholders should be offered the same on pro-rata basis unless the shareholders in the general meeting decide otherwise. The said resolution, if passed, shall have the effect of allowing the Board on behalf of the Company to issue and allot the securities on pro-rata basis to the existing shareholders or otherwise.

The Resolution further seeks to empower the Board of Directors to undertake a QIP with QIBs as prescribed by SEBI ICDR Regulations. The Board of Directors may, in their discretion, adopt this mechanism as prescribed under Chapter VI of the SEBI ICDR Regulations for raising funds for the Company, without seeking fresh approval from the shareholders.

Maximum Amount to be raised / number of Securities to be Issued:

The total amount to be raised, in one or more tranches, by the issuance of Securities through any of the modes or combination thereof as mentioned in the resolution would be up to ₹ 13,000 Million (Rupees Thirteen Thousand Million only) its equivalent in any other currency(ies).

Pricing:

The pricing would be arrived at by the Board, depending on market conditions and in accordance with the SEBI ICDR Regulations, the 1993 Scheme or other applicable laws. In the event of a QIP pricing of the Equity Shares that may be issued to QIBs shall be freely determined subject to such price not being less than floor price calculated in accordance with Chapter VI of the SEBI ICDR Regulations, provided that the Company may offer a discount not exceeding 5% of the floor price or such other permissible limit as may be specified under Chapter VI of the SEBI ICDR Regulations.

Relevant Date

The relevant date for determining the issue price of the Securities by way of QIP/FPO/rights issue/ FCCB/ FCEB or by way of any other mode of issuance shall, subject to and in accordance with the SEBI ICDR Regulations and the 1993 Scheme, be:

- a. in case of allotment of Equity Shares in a QIP or upon conversion of FCCBs pursuant to the 1993 Scheme, the date of meeting in which the Board decides to open the issue, and/or;
- b. in case of allotment of eligible convertible securities in a QIP, either the date of the meeting in which the Board decides to open the issue of such convertible Securities or the date on which the holders of such convertible Securities become entitled to apply for the Equity Shares, as may be determined by the Board.

Change in Control

There would be no change in control pursuant to the said issue of Securities.

Listing

The Securities to be issued will be listed on one or more recognized stock exchanges in India and / or abroad.

Class or Classes of persons to whom the Securities will be offered

The Securities will be offered and issued to such Investors including QIBs who are eligible to acquire such Securities in accordance with the applicable laws, rules regulations and guidelines. The proposed allottees may be resident of India or abroad and whether or not such persons are members.

Intention of the Promoters, Directors, Key Managerial Personnel or Senior Management

The Promoters, Directors, KMPs or Senior Management shall not be eligible to subscribe to the proposed issue of Securities, except in accordance with Applicable Laws.

Transferability of Securities

The Securities shall not be eligible to be sold for a period of one year from the date of allotment, except on the recognized Stock Exchanges, or except as may be permitted under the SEBI ICDR Regulations from time to time.

Proposed time within which the allotment shall be completed

In case of the QIP, the allotment of the Securities shall be completed within a period of 365 days from the date of passing of resolution as set out.

The allotment to a single QIB in the proposed QIP issue will not exceed 50% of the total issue size or such other limit as may be permitted under applicable law.

The detailed terms and conditions for the offer will be determined in consultation with the Advisors, Lead Managers and Underwriters and such other authority or authorities as may be required, considering the prevailing market conditions and other regulatory requirements for various types of issues including rights issue or QIP.

Pursuant to Section 62 of the Companies Act, 2013 and the SEBI Listing Regulations, whenever it is proposed to increase the subscribed capital of a company by a further issue and allotment of shares, such shares need to be offered to the existing members in the manner laid down in the said section unless the members decide otherwise in a General Meeting.

The equity shares to be allotted shall rank pari passu in all respects with the existing equity shares of the Company.

The Board, accordingly, recommends passing of the resolution for the approval of the members as Special Resolution.

It is submitted that none of the Directors, Key Managerial Personnel or Senior Management of the Company or their relatives is, whether directly or indirectly, concerned or interested, financial or otherwise, in the passing of the aforesaid resolution except to the extent of their shareholding, if any, in Company.

For Aether Industries Limited
Chitrarth Rajan Parghi - Company Secretary & Compliance Officer
Membership No.: F12563
Place: Surat | Date: August 16, 2024

Registered Office:
Aether Industries Limited
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