

November 22, 2022

Ref. No.: **AIL/SE/76/2022-23**

To,

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

Scrip Code: **543534**

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

Symbol: **AETHER**

Dear Madam / Sir,

**Subject: Press Release on Client Visit - 'Polaroid Film' and execution of Master Service Agreement (MSA)**

In accordance with Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, our European Client, 'Polaroid' visited Aether's expanded R&D and manufacturing facilities at Surat, Gujarat (India). Aether Industries Limited and Polaroid enter into a Master Service Agreement (MSA) for a long-term partnership for various R&D and CRAMS related businesses. The Press Release of the same is attached herewith.

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

Thank you.

**For Aether Industries Limited**



**Chittrarth Rajan Parghi**  
Company Secretary & Compliance Officer



Encl.: As attached

## **Aether Industries signs a long-term Master Service Agreement with Europe based Polaroid for research and manufacturing**

**Surat, November 22, 2022:** One of India's fastest growing speciality chemicals company, Aether Industries Limited, has executed a long-term Master Supply Agreement (MSA) with Europe based Polaroid. Polaroid is the holding company of the global Polaroid group of companies which is best known and world-famous for its instant photography products.

The MSA includes cooperation in the areas of R&D and manufacturing services for Polaroid Film (instant photography chemistry) as well as Polaroid Sciences (new chemistry in fields of sustainability and medical use). Consequentially, the MSA proposes the groundwork for the creation of four different and specific research and supply agreements between the two companies. The MSA anticipates, based on historical data of the existing supply agreement between the two companies, an overall revenue of USD \$ 15 million (approximately Rs. 1,215 million) over the partnership period of minimum 3 years. The revenues from resulting research and supply agreements with the Polaroid Sciences division is not yet included, and will add to the aforementioned.

This partnership contributes to the CRAMS (Contract Research and Manufacturing Services) business model of Aether Industries. This business model has already seen a growth of 68% year on year for Aether, and this new MSA with Polaroid is expected to further fuel this growth.

Commenting on the signed MSA, Dr. Aman Desai (Promoter and Whole Time Director of Aether Industries) said, "this new MSA is an important milestone in the history of research and development between Aether and Polaroid. We have enjoyed a rich and successful partnership with Polaroid for several years now, including a significant multi-year supply agreement inked in 2019. The new MSA builds upon this earlier agreement, and also expands the cooperation in R&D and manufacturing with both Polaroid Film as well as Polaroid Sciences."

The MSA was signed in Surat, India (Aether HQ) on 22<sup>nd</sup> November 2022 in the presence of a high level Polaroid delegation. Commenting on the MSA while in Surat, Polaroid group CEO Mr. Oskar Smolokowski said, "I'm very excited to enter this long term partnership - working with Aether and their impressive team has been a pleasure over the last years. We've already build considerable value together and I'm convinced we'll continue down this path and grow even further over the next 3 years."

### **About Aether Industries Ltd ([www.aether.co.in](http://www.aether.co.in)) BSE: 543534; NSE: AETHER**

Incorporated in 2013, Aether Industries Limited is a speciality chemical manufacturer in India focused on producing advanced intermediates and specialty chemicals involving complex and differentiated chemistry and technology core competencies. Aether is also a leading CRAMS (Contract Research and Manufacturing Services) provider. Aether's vision is to create a niche in the global chemical industry with a creative approach towards chemistry, technology and systems leading to sustainable growth. Aether began commercial operations in early 2018 and is one of the fastest growing specialty chemical companies in India.

**About Polaroid ([www.polaroid.com](http://www.polaroid.com))**

Polaroid is the holding company of the global Polaroid group of companies which is best known and world-famous for its instant photography products. The Polaroid Group develops, manufactures, markets, sells and licenses a wide range of high-quality instant photography products, audio products, and related accessories and apparel. Besides Polaroid is active in the field of research and development of new techniques and products. Polaroid's subsidiaries of relevance include, among others, Polaroid Film B.V., Polaroid International B.V., Polaroid Film GmbH and Polaroid Sciences B.V.