

June 8, 2023

Ref. No.: AIL/SE/32/2023-24

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

In accordance with Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time, we submit herewith the Press Release titled **“Aether Industries signs license agreement with Saudi Aramco Technologies Company for the commercialization of the sustainable Converge® polyols technology”**.

We request you to kindly take this information on your records. Thank you.

For Aether Industries Limited



Chitrarth Rajan Parghi

Company Secretary & Compliance Officer
Mem. No.: F12563



Encl.: As annexed

Aether Industries signs license agreement with Saudi Aramco Technologies Company for the commercialization of the sustainable Converge® polyols technology

Surat, June 8, 2023

Aether Industries Limited (NSE: AETHER, BSE: 543534), one of India's leading speciality / fine chemical manufacturers and preferred provider of contract research and manufacturing services, has today inked a license agreement with Saudi Aramco Technologies Company for the commercialization of the sustainable Converge® polyols technology. The agreement formally initiates Aether's activities towards the manufacturing and commercialization at Aether of the Converge® polyols technology and product series, the manufacturing process for which has been previously jointly developed and validated at pre-commercial scale by Aramco and Aether. The agreement also captures the next set of important milestones.

Commenting on the agreement, Dr. Aman Desai (Promoter / Director) of Aether Industries said,

“We are excited to partner with Saudi Aramco Technologies Company to take the next step forward furthering commercialization of Converge® polyols. After working for several years collaboratively towards the development of the manufacturing technology for the Converge® platform, we are happy to be chosen to commercialize the Converge® polyols. This agreement today formalizes the next step and initiates Aether's activities towards the commercialization of these sustainable polyols. The Converge® platform represents a novel and cutting-edge technology for the manufacture of more sustainable polyols that could contain up to 40% by weight carbon dioxide. These are a differentiated series of polyols with promising applications in the CASE (coatings, adhesives, sealants, elastomers) field. The commercialization and revenue potential of these novel polyols is significant, with a targeted market of 850 KTA (850,000 MT per year) and a CAGR of 5%, out of the overall CASE industry polyol market size of more than 10,000 KTA.”

Commenting on the agreement, Abdullah S. Dhuhaihi (Chief Executive Officer (A)) of Saudi Aramco Technologies Company said,

“Saudi Aramco Technologies Company is excited to have chosen Aether as its licensee for the commercialization of the novel Converge® polyols. Our respective teams have worked collaboratively for many years towards the manufacturing technology development of these polyols. The Converge® platform has the potential to reduce the carbon footprint compared to industry standard polyols, and this license agreement intends to build on the collaborative work done so far to find performance enhancing and sustainable alternatives in the CASE industry.”