

January 21, 2023

Ref. No.: **AIL/SE/100/2022-23**

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: Monitoring Agency Report for the Quarter ended on December 31, 2022

In accordance with Regulation 32(6) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Monitoring Agency Report for the Third Quarter ended on December 31, 2022, issued by M/s. HDFC Bank Limited is enclosed herewith.

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

Thank you.

For Aether Industries Limited



Chitrarth Rajan Parghi

Company Secretary & Compliance Officer



Encl.: As attached



We understand your world



CIN: L65920MH1994PLC080618

Website: www.hdfcbank.com

SCHEDULE IX

HDFC Bank Limited,
CMS - Disbursement Team,
Lodha - I Think Techno Campus,
Office Floor 3, Opposite Crompton
Greaves Limited, Next to Kanjurmarg
Railway Station, Kanjurmarg East,
Mumbai - 400 042

MONITORING REPORT

NAME OF THE MONITORING AGENCY: **HDFC Bank Limited**

MONITORING REPORT FOR THE QUARTER ENDED: **DECEMBER 2022**

(1) Name of the Issuer: **Aether Industries Limited**

(a) Deviation from the objects: Not Applicable

(b) Range of Deviation: Not Applicable

Declaration:

We hereby declare that this report is based on the format as prescribed by SEBI (ICDR) Regulation, 2018, as amended. I/We further declare basis the certification issued by the statutory auditor of the company that this report provides true and fair view of the utilization of issue proceeds.

We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

Signature:

Name of the Authorized Person/Signing Authority: **Tushar Gavankar**

Designation of Authorized person/Signing Authority: **Vice President**

Seal of the Monitoring Agency:

Date: 20.01.2023



1. Issuer Details:

Name of the issuer :	Aether Industries Limited
Names of the promoter :	Mr. Ashwin Jayantilal Desai Ms. Purnima Ashwin Desai Mr. Rohan Ashwin Desai Dr. Aman Ashvin Desai AJD Family Trust PAD Family Trust RAD Family Trust AAD Family Trust AAD Business Trust
Industry/sector to which it belongs	Speciality Chemicals

2. Issue Details:

Issue Period	24 th May, 2022 to 26 th May, 2022
Type of issue (public/rights)	INITIAL PUBLIC OFFER ("IPO")
Type of specified securities	EQUITY SHARES
Grading	Not Applicable
Issue size (Rs in Million)	Rs. 8080 Million
Amount Collected (Rs in Million)	Rs. 6270 Million

3. Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Comments of Statutory Auditor Comments (if any)	Comments of the Monitoring Agency
Whether all the utilization is as per disclosure in Offer Document?	Yes / No	Yes	No
Whether Shareholder approval is obtained in case of material deviations# from expenditures disclosed in Offer Document?	Yes/ No	Not Applicable	Not Applicable
Whether means of finance for disclosed objects of the Issue has changed?	Yes / No	No	No
Any major deviation observed over the earlier monitoring agency reports?	Yes / No	No	No
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes / No	Required permissions are in place for the project	Required permissions are in place for the project
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Yes/ No	Not Applicable	Not Applicable
Any favourable events improving object(s) viability	Yes/ No	No	No



Any unfavourable events affecting object(s) viability	Yes/ No	No	No
Any other relevant information that may materially affect the decision making of the Investors	Yes/ No	No	No

Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised:
- b) Deviation in the amount of fund actually utilized by more than 10% of the amount projected in the offer documents.

4. Details of object(s) to be monitored:

(i) Cost of object(s)

Particulars	Original Cost (as per Offer Document) (Rupees in Million)	Revised Cost (Rupees in Million)	Comments of Statutory Auditor Comments (if any)
Gross Proceeds from the Fresh Issue	6,270	-- x --	-- x --
(Less) Fresh issue related expenses	335	-- x --	-- x --
Net Proceeds	5,935	-- x --	-- x --

* The Offer expenses is agreed to be shared in the proportion of Equity Shares sold by the Selling Shareholders and offered by the Company.

Sr. No.	Item Head	Original Cost (as per Prospectus) (Rupees in Million)	Revised Cost (Rupees in Million)	Comments of Statutory Auditor Comments (if any)
1	Funding capital expenditure requirements for the proposed Greenfield project	1,630	-- x --	-- x --
2	Funding working capital requirements of our Company	1,650	-- x --	-- x --
3	Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	1,379	-- x --	-- x --
4	General Corporate Purposes*	1,276	-- x --	-- x --
Net Proceed		5,935	-- x --	-- x --



(ii) Progress in the object(s)-

Rs. in Million

Sr. No	Item Head	Amount as proposed in Offer Document	Amount utilised			Total Unutilised Amount	Comments of Statutory Auditor
			As at beginning of the Quarter	During the Quarter	At the end of Quarter		
			(A)	(B)	(C)		
1	Funding capital expenditure requirements for the proposed Greenfield project	1,630	308	836	1,144	486	None
2	Funding working capital requirements of our Company	1,650	600	450	1,050	600	None
3	Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	1,379	1,379	0	1,379	0	None
4	General Corporate Purposes*	1,276	960	180	1,140	136	None
Total		5,935	3,247	1,466	4,713	1,222	None



(iii) Deployment of unutilized Issue proceeds: **Rs. 1,222 Million**

Rs. in Million

Sr. No.	Type of Instruments where amount Invested	Amount invested (Rs. in Million)	Maturity Date	Maturity Value (Rs. in Million)	Return on Investment (ROI %)	Book Value as at 31.12.2022 (in Rupees Million) (Net of TDS)
1.	Fixed Deposit with M/s. HDFC Bank Limited (FD No.: 50300692367732)	1,090	18.10.2023	1,165	6.75% p.a.	1,105
2.	Fixed Deposit with M/s. HDFC Bank Limited * (FD No.: 50300692368505)	500	19.07.2023	525	6.50% p.a.	502.88
3.	In the Bank Account of Aether Industries**	82	N.A.	N.A.	N.A.	82

* On 31.12.2022, out of FD of Rs. 500 Million, amount of Rs. 50 Million was unutilized. However, we have projected the entire quantum of the FD for representation purpose only.

** **Company Remark:** Rs. 82 million were not maintained in monitoring account but said amount held in Bank account (cannot be identified separately) for the payments being done on daily basis for the CAPEX being done



(iv) Delay in Implementation of the object(s)- No Delay in implementation of the objects

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual *		Reason of delay	Proposed Course of Action

* In case of continuing object(s) please specify latest/revised estimate of completion date.

