

November 12, 2022

Ref. No.: **AIL/SE/69/2022-23**

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 September 30, 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 Second Quarter ended on September 30, 2022, issued by M/s. HDFC Bank Limited is enclosed herewith.

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

Thank you.

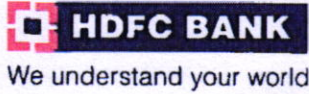
For Aether Industries Limited



Chitrarth Rajan Parghi
Company Secretary & Compliance Officer



Encl.: As attached



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: **SEPT 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: 11.11.2022

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 Ashwin 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:

(Give item by item description for all the objects stated in the offer document separately in following format)

Particulars	Reply	Comments of Statutory Auditor	Comments of the Monitoring Agency
Whether all the utilization is as per disclosure in Offer Document?	Yes/ No	NA	NA
Whether Shareholder approval is obtained in case of material deviations# from expenditures disclosed in Offer Document?	Yes/ No	NA	NA
Whether means of finance for disclosed objects of the Issue has changed?	Yes/ No	NA	NA
Any major deviation observed over the earlier monitoring agency	Yes/ No	NA	NA



reports?			
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes/ No	Required permissions in place for the project	NA
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Yes/ No	NA	NA
Any favorable events improving object(s) viability	Yes/ No	NA	NA
Any unfavorable events affecting object(s) viability	Yes/ No	NA	NA
Any other relevant information that may materially affect the decision making of the investors	Yes/ No	NA	NA

Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised:
- 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)

(Give Item by Item Description for all the Objects Stated in Offer Document separately in following Format)

Particulars	Amount (INR in Million)
Gross proceeds from the Fresh Issue	6,270.00
Less: Fresh Issue related expenses	335.00
Net Proceeds	5,935.00



(ii) Progress in the object(s)-

Details of IPO proceeds and object wise utilization

(₹ in Million)

Sl. No.	Objects	Amount as per the Offer Document (A)	Amount Withdrawn from Monitoring Agency (B)	Amount Utilized (C)	Amount Pending to be Utilized (D = B - C)	Amount Pending to be withdrawn from Monitoring Agency (E = A - B)
1.	Funding capital expenditure requirements for the proposed Greenfield project	1,630	310	308	2	1,320
2.	Funding working capital requirements of our Company	1,650	600	600	0	1,050
3.	Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	1,379	1,379	1,379	0	-
4.	General Corporate Purposes	1,276	960	960	0	316
Total		5,935	3,249	3,247	2	2,686



(iii) Deployment of unutilized IPO proceeds

(₹ In Million)

Sl. No.	Type of instrument where amount invested*	Amount invested	Date of investment and Deposit account no.	Investment (ROI%)	Maturity Date	Maturity value
1.	Fixed Deposit with HDFC Bank Limited	1,090	Dt : 18.10.2022, 50300692367732	6.75% p.a.	18.10.2023	1,165
2.	Fixed Deposit with HDFC Bank Limited	500	Dt : 18.10.2022, 50300692368505	6.50% p.a.	19.07.2023	525
3.	Fixed Deposit with HDFC Bank Limited	500	Dt : 18.10.2022, 50300692369382	6.00% p.a.	16.01.2023	507

(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.

