

May 6, 2023

Ref. No.: **AIL/SE/16/2023-24**

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: Monitoring Agency Report**

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 Fourth Quarter ended on March 31, 2023, 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  
Mem. No.: F12563



Encl.: As attached



We understand your world



CIN: L65920MH1994PLC080618  
Website: www.hdfcbank.com

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

## SCHEDULE IX

### MONITORING REPORT

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

MONITORING REPORT FOR THE QUARTER ENDED: **MARCH 2023**

(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: 06.05.2023



**1. Issuer Details:**

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

**2. Issue Details:**

|                                  |  |
|----------------------------------|--|
| Issue Period                     | 24 <sup>th</sup> May, 2022 to 26 <sup>th</sup> 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 /<br>No | Yes   | NA                                |
| Whether Shareholder approval is obtained in case of material deviations# from expenditures disclosed in Offer Document? | Yes/<br>No  | Not Applicable                                    | NA                                |
| Whether means of finance for disclosed objects of the Issue has changed?  | Yes /<br>No | No  | NA                                |
| Any major deviation observed over the earlier monitoring agency reports?  | Yes /<br>No | No  | NA                                |
| Whether all Government / Statutory approvals related to the object(s) obtained?   | Yes /<br>No | Required permissions are in place for the project | NA                                |
| Whether all arrangements pertaining to technical assistance/collaboration in operation?                                 | Yes/<br>No  | Not Applicable                                    | NA                                |



|  |            |    |    |
|--|------------|----|----|
| Any favourable events improving object(s) viability  | Yes/<br>No | No | NA |
| Any unfavourable events affecting object(s) viability  | Yes/<br>No | No | NA |
| Any other relevant information that may materially affect the decision making of the Investors | Yes/<br>No | No | NA |

# 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:

Cost of object(s)

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



(i) 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                                | 1,144                          | 486                | 1,630                 | 0                       | None                          |
| 2            | Funding working capital requirements of our Company  | 1,650                                | 1,050                          | 600                | 1,650                 | 0                       | 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                                | 1,140                          | 136                | 1,276                 | 0                       | None                          |
| <b>Total</b> |  | <b>5,935</b>                         | <b>4,713</b>                   | <b>1,222</b>       | <b>5,935</b>          | <b>0</b>                | <b>None</b>                   |



(ii) Deployment of unutilized Issue proceeds: **None. All the fund has been utilised.**

(iii) 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.*

