

February 4, 2026

Ref. No.: **AIL/SE/62/2025-26**

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 Third Quarter ended on December 31, 2025, issued by M/s. CRISIL Ratings 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

**Monitoring Agency Report**  
**for**  
**Aether Industries Limited**  
**for the quarter ended**  
**December 31, 2025**

CRI/MAR/AEINLI/2025-26/1671

February 03, 2026

To

**Aether Industries Limited**

Plot No. 8203, GIDC Sachin,

Surat – 394 230, Gujarat, India

Dear Sir,


**Final Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the Qualified Institutional Placement (“QIP”) of Aether Industries Limited (“the Company”)**

Pursuant to Regulation 173A of Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and Monitoring Agency Agreement dated June 19, 2023, enclosed herewith the Final Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of QIP for the quarter ended December 31, 2025

Request you to kindly take the same on records.

Thanking you,

**For and on behalf of Crisil Ratings Limited**

  
**Shounak Chakravarty**  
Director, Ratings (LCG)

**Final Report of the Monitoring Agency (MA)**

**Name of the issuer:** Aether Industries Limited

**For quarter ended:** December 31, 2025

**Name of the Monitoring Agency:** Crisil Ratings Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Not applicable

**Declaration:**

*We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.*

*The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.*

*We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.*

**Signature:** 

**Name and designation of the Authorized Signatory:** Shounak Chakravarty

**Designation of Authorized person/Signing Authority:** Director, Ratings (LCG)

## 1) Issuer Details:

**Name of the issuer:** Aether Industries Limited

**Names of the promoter:**

- a. Mr. Ashwin Jayantilal Desai
- b. Ms. Purnima Ashwin Desai
- c. Dr. Aman Ashvin Desai
- d. Mr. Rohan Ashwin Desai
- e. AJD Family Trust
- f. PAD Family Trust
- g. RAD Family Trust
- h. AAD Business Trust

**Industry/sector to which it belongs:** Speciality Chemicals

## 2) Issue Details

**Issue Period:** June 19, 2023, to June 22, 2023

**Type of issue:** Qualified Institutional Placement (QIP)

**Type of specified securities:** Equity Shares

**QIP Grading, if any:** NA

**Issue size:** Rs. 7,500.00 million  
(Net proceeds of Rs. 7,286.14 million\*)

*\*Crisil Ratings shall be monitoring the net proceeds amount. During the quarter ended September 30, 2023, Net proceeds amount was revised from Rs. 7,285.00 million to Rs. 7,286.14 million, owing to issue expenses being lower by Rs. 1.14 million. Same was added to GCP and consequently GCP amount changed from Rs. 1,705.00 million to Rs. 1,706.14 million*

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

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Independent Chartered Accountant Certificate^, Final offer document, Bank Statements	Proceeds have been utilized towards capital expenditure for Manufacturing facility 5	None

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking, Independent Chartered Accountant Certificate <sup>^</sup>	No Comments	None
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	None
Is there any major deviation observed over the earlier monitoring agency reports?	No		No Comments	None
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes		Refer Note 1	None
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	None
Are there any favorable events improving the viability of these object(s)?	No		No Comments	None
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	None
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	None

NA represents Not Applicable

<sup>^</sup>Based on Certificate dated January 20, 2026, issued by Birju S. Shah & Associates, Peer reviewed Chartered Accountants (Firm Registration Number:131554W).

**Note 1:** To begin the projects, intimation to GIDC and intimation to GPCB is required and critical for the start of the project. These both are in place. The projects have been started based on the applications done to GIDC and GPCB. These are the required approvals which are essential, and no other critical approvals are required to be obtained during the quarter.

**4) Details of object(s) to be monitored:**
**i. Cost of the object(s):**

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comment of the MA	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Funding capital expenditure for the expansion at Manufacturing Facility 3	Management undertaking, Independent Chartered Accountant Certificate <sup>^</sup> , Placement Document	1,830.00	NA	No revision	None	None	None
2	Funding capital expenditure for setting up of Manufacturing Facility 5		3,300.00	NA	No revision	None	None	None
3	Funding working capital requirements of the Company		450.00	NA	No revision	None	None	None
4	General Corporate Purposes <sup>\$</sup>		1,705.00	1,706.14	Refer note 2	None	None	None
	<b>Total</b>	-	<b>7,285.00</b>	<b>7,286.14</b>	-	-	-	-

<sup>^</sup>Based on Certificate dated January 20, 2026, issued by Birju S. Shah & Associates, Peer reviewed Chartered Accountants (Firm Registration Number:131554W).

<sup>\$</sup>The amount utilised for general corporate purposes does not exceed 25% (amounting to Rs 1,875.00 million) of the Gross Proceeds from the Fresh Issue.

**Note 2:** During the quarter ended September 30, 2023, the actual utilization of issue-related expenses was lower than the estimated amount disclosed in the placement document, resulting in a surplus of Rs. 1.14 million. This surplus was adjusted against the GCP object, which increased the GCP amount to Rs. 1,706.14 million and consequently increased the net proceeds amount to Rs. 7,286.14 million.

## ii. Progress in the object(s):

Sr. No.	Item Head <sup>#</sup>	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Funding capital expenditure for the expansion at Manufacturing Facility 3	Management undertaking, Independent Chartered Accountant Certificate <sup>^</sup> , Placement Document, Bank Statements	1,830.00	1,830.00	NIL	1,830.00	NIL	Fully utilised as at quarter ended September 30, 2025	None	None
2	Funding capital expenditure for setting up of Manufacturing Facility 5		3,300.00	2,816.41	483.59	3,300.00	NIL	Proceeds have been utilised towards factory building, utilities, structure, pipe & fittings, electricals, land purchase as in line with the placement document. Refer Note 3 & 4	None	None
3	Funding working capital requirements of the Company		450.00	450.00	NIL	450.00	NIL	Fully utilised as at quarter ended March 31, 2024	None	None
4	General Corporate Purposes		1,706.14	1,706.14	NIL	1,706.14	NIL	Fully utilised as at quarter ended March 31, 2025	None	None
	<b>Total</b>		<b>7,286.14</b>	<b>6,802.55</b>	<b>483.59</b>	<b>7,286.14</b>	<b>NIL</b>	-		

<sup>^</sup>Based on Certificate dated January 20, 2026, issued by Birju S. Shah & Associates, Peer reviewed Chartered Accountants (Firm Registration Number:131554W).

**Note 3:** During the quarter ended December 31, 2023, the Company's Board of Directors approved the utilization of issue proceeds to acquire 26,873 sq. mtrs. of land located at Plot No. 184 & Plot No. 185, Vill. Nana Borsara, Tal. Mangrol, Dist. Surat, Gujarat (hereinafter referred to as "new land"). This new land is situated near the Company's existing Site - 5 at Plot No. 14+15, Panoli GIDC, Bharuch District (hereinafter referred to as "existing land") for the purpose of installing common utilities to support the main plants to be installed at existing land. This revision in capital expenditure is in line with the Company's offer document which allows for changes to the capital expenditure by the management subject to compliance to applicable laws.

As of September 30, 2025, the Company had utilized Rs 48.51 million of the issue proceeds towards the acquisition of new land. Additionally, during the quarter ended December 31, 2025, Rs 10.89 million was reimbursed from the issue proceeds to the Company, which was initially spent towards the aforementioned acquisition of new land from internal accruals during the quarter ended September 30, 2025.

The total amount of Rs 59.40 million represents the post TDS reconciled amount, as submitted in the Management undertaking and Peer reviewed Independent Chartered Accountant Certificate, to accurately reflect the utilization of issue proceeds.

**Note 4:** All figures in the above table are rounded off to the nearest two decimal places.



## #Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Funding capital expenditure for the expansion at Manufacturing Facility 3	To continue investing in expanding the manufacturing capacities to meet increasing demands for products, along with the necessity to launch new products for various applications, the company approved to acquire industrial land on a lease hold basis, for a period of 99 years, for an expansion project - Plot Nos. 8202/2/ A and 8202/2/B at Road No. 8, GIDC Industrial Estate, Sachin, Surat - 394230. For the completion of the expansion project, they require to make investment in inter alia construction of factory building, equipment, plant and machinery and furniture and fixtures.
Funding capital expenditure for setting up of Manufacturing Facility 5	To continue investing in expanding the manufacturing capacities to meet increasing demands for products, along with the necessity to launch new products for various applications, the company approved to acquire land for one more manufacturing facility at Plot No. 14 + 15, GIDC Industrial Estate, Panoli - 394115, Bharuch, Gujarat. For the completion of the manufacturing facility, they require to make investment in inter alia construction of factory building, equipment, plant and machinery and furniture and fixtures.
Funding working capital requirements of the Company;	In light of plans for setting up of new manufacturing facilities and in order to support the incremental business requirements, the Company requires additional working capital for funding its working capital requirements.
General Corporate Purposes	<p>The general corporate purposes for which the Company proposes to utilise Net Proceeds include, without limitation:</p> <p>Funding growth opportunities, Business development initiatives, Meeting expenses incurred in the ordinary course of business and towards any exigencies, or any other purpose, as may be approved by the Board or a duly constituted committee thereof, subject to compliance with applicable law, including provisions of the Companies Act.</p> <p>The quantum of utilisation of funds towards each of the above purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of the Company, from time to time, subject to compliance with applicable law.</p>

### iii. Deployment of unutilised proceeds:

Based on management undertaking and Certificate dated January 20, 2026, issued by Birju S. Shah & Associates, Peer reviewed Chartered Accountants (Firm Registration Number:131554W).

S. No.	Type of instrument where the amount is invested	Amount invested (Rs in million)	Maturity date	Earnings (Rs in million)	Return on Investment (%)	Market value as at the end of quarter (Rs in million)
Not Applicable						

**Note 5:** As on December 31, 2025, both the QIP Escrow account balance and monitoring account balance stands Nil. Issue proceeds of Rs. 7,286.14 million has been fully utilised as at the quarter ended December 31, 2025, hence this is the final Monitoring Agency report being issued by Crisil Ratings Limited for the proceeds raised through the QIP of **Aether Industries Limited**.

### iv. Delay in implementation of the object(s):

Based on management undertaking and Certificate dated January 20, 2026, issued by Birju S. Shah & Associates, Peer reviewed Chartered Accountants (Firm Registration Number:131554W).

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Not applicable					

### 5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Not applicable, on the basis of management undertaking and Certificate dated January 20, 2026, issued by Birju S. Shah & Associates, Peer reviewed Chartered Accountants (Firm Registration Number:131554W).

## Disclaimers:

- a) This Report is prepared by Crisil Ratings Limited (**hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
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