

January 9, 2024

Ref. No.: **AIL/SE/86/2023-24**

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, we submit herewith the enclosed Press Release titled "**Aether Industries, H. B. Fuller, and Saudi Aramco Technologies Company jointly announce the first 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, H.B. Fuller, and Saudi Aramco Technologies Company jointly announce the first commercialization of the sustainable Converge[®] polyols technology

Surat, January 9, 2024

Aether Industries Limited (NSE: AETHER, BSE: 543534), one of India's leading speciality and fine chemical manufacturers and provider of contract research and manufacturing services, has made a joint announcement with H.B. Fuller and Saudi Aramco Technologies Company for the first commercialization of the sustainable Converge[®] polyols technology. This follows a previous announcement from Aether about its licensing for developing, manufacturing, and commercializing the new Converge[®] polyols technology. The manufacturing process was thoroughly validated at pre-commercial scale and was driven by sustainable and efficiency models.

The Converge[®] platform represents a novel and cutting-edge technology for the manufacture of more sustainable polyols that could contain up to 40% of carbon dioxide by weight, thus reducing overall CO₂ emissions. These are a differentiated series of polyols with promising applications in the CASE (coatings, adhesives, sealants, elastomers) industry. 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 joint announcement, Rohan Desai (Whole Time Director, Senior VP, Commercial, Finance, and Marketing) of Aether Industries said,

"We are excited to announce the first commercialization of the Converge[®] polyols, led by H.B. Fuller, a USA-based company that is one of the world's largest adhesives manufacturer. H.B. Fuller has long researched to incorporate this technology into a new product application, which we have now succeeded to bring to the market. Together, we hope that this is just the start of our partnership with H.B. Fuller on advancing the Converge[®] portfolio, as well as other business opportunities. Aether is also currently working with numerous multinational innovators around the globe to broaden the sustainable polyol technology application. We are confident that this successful product launch by H.B. Fuller is only the first of many in the future, aiming to serve multiple customers and partners."

Commenting on the joint announcement, Raed H. Abudawoud (Chief Executive Officer (A)) of Saudi Aramco Technologies Company said,

"For Saudi Aramco Technologies Company, this is a strategic investment and the first commercialization success of the novel Converge[®] polyols technology, in partnership with Aether Industries and H.B. Fuller, is significant. Our respective teams have worked collaboratively toward the manufacturing technology development of these polyols, as well as the incorporation and application into new products. The Converge[®] platform has the potential to reduce the carbon

footprint compared to industry standard polyols, and this announcement builds on the joint work done so far to find performance enhancing and sustainable alternatives in the CASE industry.”

Commenting on the joint announcement, Ritu Paul (Global Technology Director, Hygiene, Health and Consumable Adhesives) of H.B. Fuller said,

“This success is a major milestone achievement in H.B. Fuller’s commitment toward carbon neutrality and offering more sustainable products for the global adhesives market. We also look forward to our enhanced partnership with Aether Industries and Saudi Aramco Technologies Company on this technology, as well as exploring other opportunities in the near future to continue serving customers with solutions that contribute to the circular economy.”