



# Archean Chemical Industries Limited

August 11, 2023

The Manager  
Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Tower  
Mumbai-400001  
Scrip Code- 543657

The Manager  
Listing Department  
National Stock Exchange of India Limited  
Bandra-Kurla Complex, Bandra (E)  
Mumbai-400051  
Symbol-ACI

Dear Sir/Madam,

**Subject: Statement of Deviation / Variation in utilization of funds raised through IPO for the quarter ended June 30, 2023.**

**Reference: Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, please find enclosed herewith statement of deviation(s) or variation(s) in utilization of funds raised through Initial Public Offering (IPO) for the quarter ended June 30, 2023 in the prescribed format.

We confirm that, as at June 30, 2023, there has not been any deviation(s) or variation(s) in the utilization of net proceeds of IPO as mentioned in the objects stated in the Prospectus dated November 14, 2022.

The above information shall be made available on the website of the Company at [www.archeanchemicals.com](http://www.archeanchemicals.com)

We request you to take the above on records.

Thanking you

Yours faithfully  
For Archean Chemical Industries Limited

**P Ranjit**  
Managing Director  
DIN: 01952929

Encl: A/a



# Archean Chemical Industries Limited

## Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity	Archean Chemical Industries Limited	
Mode of Fund Raising	Public Issues / Rights Issues / Preferential Issues / QIP / Others	
Date of Raising Funds	19-11-2022	
Amount Raised	<b>Particulars</b>	<b>Amount in Crores</b>
	Gross Proceeds from the Fresh Issue	805.00
	Less: Offer expenses	36.68
	<b>Net proceeds</b>	<b>768.32</b>
Report filed for Quarter ended	30-June-2023 (Q1 FY 23-24)	
Monitoring Agency	applicable / <del>not applicable</del>	
Monitoring Agency Name, if applicable	ICRA Limited	
Is there a Deviation / Variation in use of funds raised	<del>Yes</del> / No	
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders.	Not applicable	
If Yes, Date of shareholder Approval	Not applicable	
Explanation for the Deviation / Variation	Not applicable	
Comments of the Audit Committee after review	Not applicable	
Comments of the auditors, if any	Not applicable	
Objects for which funds have been raised and where there has been a deviation, in the following table.	Not applicable	

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Redemption or earlier redemption, in part or full, of NCDs issued by our Company	Not Applicable	644.00	-	644.00	Not applicable	-
General corporate purposes	Not applicable (means of finance for the disclosed objects of the issue has changed.)	125.97	124.32	124.32	1.65	The decrease of INR 1.65 crores in general corporate purpose amount is due to increase in the estimated expenditure from INR 35.03 crores to INR 36.68 crores.

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or  
 (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or  
 (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

Name of the Signatory : Raghunathan Rajagopalan  
 Designation: Chief Financial Officer