



Life's god with our chemistry

Archean Chemical Industries Limited

27th October 2024

National Stock Exchange of India Limited
Exchange Plaza
Bandra-Kurla Complex, Bandra (E)
Mumbai-400051
Symbol-ACI

BSE Limited
Listing Operations
Phiroze Jeejeebhoy Towers Dalal Street
Mumbai-400001
Scrip Code- 543657

Dear Sir/Madam,

Subject: 1. Intimation for execution of Investment Agreement and Share Purchase Agreement between Company and Clas-SiC Wafer Fab Limited, U.K
2. Intimation on execution of Binding Term sheet for investment in Series A fund raise of Offgrid Energy Labs Inc, Delaware, USA.

Reference: Disclosure pursuant to Regulation 30 read with Schedule III to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In compliance with Regulation 30 read with Schedule III of the Listing Regulations and SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, we are pleased to inform that the Board of Directors at its Meeting held on 25th October 2024 has approved investment(s), in one or tranche in **Clas-SiC Wafer Fab Limited, U.K.** to the tune of **GBP 15 million** and in **Offgrid Energy Labs Inc, Delaware, USA** to the tune of **USD 12 million.**

Pursuant to the above approval, the company executed an Investment Agreement and Share Purchase Agreement on 26th October 2024 with Clas-SiC Wafer Fab Limited, UK.

The company has also signed a Binding Term Sheet with Offgrid Energy Labs Inc, Delaware, USA on 26th October 2024 for an investment of USD 12 Million in Series A fund raise for the subscription of 21% stake.

The requisite details in terms of Regulation 30 read with Schedule III of the Listing Regulations and SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are furnished hereunder:

Sr. No	Particulars	Details
1)	Name of the target entity, details in brief such as size, turnover etc.	<u>Name of the target entity:</u> Clas-SiC Wafer Fab Limited, a UK-based company specializing in silicon carbide (SiC) MOSFETs/device manufacturing (Semiconductor Industry)
		<u>Details of target entity:</u> Clas-SiC Wafer Fab Limited, established in June 2017, is a UK-based dedicated Silicon Carbide wafer Foundary with manufacturing capability for SiC Devices. The firm specializes in developing advanced SiC process modules and design kits, with a focus on MOSFETs and Diodes. These components play a critical role in energy-efficient green technologies, including electric vehicles and renewable energy systems among other critical Industrial applications like Industrial power electronics, data centres etc



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2)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	No
3)	Industry to which the entity being acquired belongs.	Semiconductor
4)	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	<p>As part of this diversification strategy, ACIL is making a strategic investment in Clas-SiC Wafer Fab Limited, a UK-based dedicated Silicon Carbide wafer Foundry with manufacturing capability for SiC Devices. This will be India's first investment in a company with silicon carbide MOSFETS/Devices production capability. This investment aligns with Company's broader semiconductor initiative through SiCSem Private Limited (SiCSem) and secures technology exclusivity in India. ACIL's core competency in specialty chemicals, creates natural synergies with its SiC semiconductor business.</p> <p>Through its subsidiary, SiCSem Private Limited, ACIL is entering the compound semiconductor space (Silicon Carbide), focusing on industries like electric vehicles (EVs), renewable energy systems, industrial power electronics, data centres etc.</p> <p>SiCSem has secured key technology and process partnerships with leading global companies:</p> <ul style="list-style-type: none"> -Clas-SiC Wafer Fab (UK): Provides SiC process technology and design kits. -NoMIS Power (USA): Supports device design and qualification for automotive and industrial applications. -Aixtron (Germany): Supplies equipment for SiC epitaxial film deposition. -IIT Bhubaneshwar : Industry Academia partnership for Silicon Carbide crystal growth <p>Company is targeting to manufacture high quality SiC power devices in next 24-36 months (First Phase) to serve both domestic and international market.</p> <p>The silicon carbide manufacturing facility of SiCSem is proposed to be set up in State of Odisha. SiCSem has also submitted the application to the Indian Semiconductor Mission under the Government of India, which is currently awaiting approval.</p>
5)	Brief details of any governmental or regulatory approvals required for the acquisition.	Not Applicable
6)	Indicative time period for completion of the acquisition.	by 10th of November 2024



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7)	Nature of Consideration - whether cash consideration or share swap or any other form and details of the same;	Cash
8)	Cost of acquisition and/or the price at which the shares are acquired;	The primary subscription involves investment of GBP 10 million, and a secondary purchase involves GBP 5 million.
9)	Percentage of shareholding / control acquired and / or number of shares acquired.	21.33% of equity share capital of Clas- SiC wafer fab limited
10)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Date of Incorporation: June 2017
		The turnover of Clas-SiC for last 3 years is given below:
		FY2024 - 10.01 Million GBP
		FY2023 - 10.65 Million GBP
		FY2022 - 2.04 Million GBP

Sr. No	Particulars	Details
1)	Name of the target entity, details in brief such as size, turnover etc.	<u>Name of the target entity:</u>
		Offgrid Energy Labs (Offgrid), an IP-led company specializing in zinc-bromide battery technology
		<u>Details of target entity:</u>
		Offgrid has developed a patented battery technology based on Zinc Bromide chemistry with significant cost and performance advantages. Offgrid has built battery technology that is particularly suited to applications requiring daily deep charge and discharge, such as renewable energy storage and low-power mobility solutions.
2)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	No



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3)	Industry to which the entity being acquired belongs.	Zinc-bromide battery technology
4)	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	<p>This investment aligns with the ACIL's broader strategy to enter the energy storage sector, particularly focusing on applications in renewable energy, industrial storage etc. This proposed investment will enable the Company to support Offgrid's requirement of speciality chemicals, manufacturing scale-up, participate in the rapidly growing energy storage market, and create long-term value.</p> <p>ACIL's bromine business has a direct synergy with ZincGel® batteries, which use zinc-bromide chemistry for the battery</p> <p>Investment Rationale: -Technology Differentiation: ZincGel® Zinc Bromide batteries offer superior cycle life (7,500 cycles), safety, and cost-effectiveness compared to lithium-ion batteries, making them ideal for daily charge-discharge cycles in commercial and industrial (C&I) solar applications as well as utility-scale grid stability projects. -Pilot and Giga-Factory: ACIL is supporting the establishment of a pilot manufacturing facility in the UK, with an intention to establish a giga-factory in India in near future to scale Zinc Bromide battery production. -Market Potential: The global demand for stationary energy storage is expected to exceed \$30 billion by 2030, driven by renewable energy integration and grid modernization.</p> <p>In India alone, 2024 saw the announcement of tenders for over 7GWh of battery energy storage systems (BESS), valued at approximately \$1 billion.</p>
5)	Brief details of any governmental or regulatory approvals required for the acquisition.	Not Applicable
6)	Indicative time period for completion of the acquisition.	By November 30th, 2024
7)	Nature of Consideration - whether cash consideration or share swap or any other form and details of the same;	Cash
8)	Cost of acquisition and/or the price at which the shares are acquired;	~ \$12 million
9)	Percentage of shareholding / control acquired and / or number of shares acquired.	To acquire 21% on fully diluted basis
10)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Date of Incorporation: June 2024</p> <p>The turnover of Offgrid for last 3 years is given below:</p> <p>FY2024 - Offgrid is a pre revenue company.</p> <p>FY2023</p> <p>FY2022</p>



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The above is for your information and dissemination.

Thanking you

Yours faithfully
For Archean Chemical Industries Limited

P Ranjit
Managing Director
DIN: 01952929