



Life's God with our chemistry

Archean Chemical Industries Limited

22nd January 2025

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 First Amendment and Restated Stockholders Agreement by and among Archean Chemical Industries Limited (As lead Investor) and Offgrid Energy Lab Inc and other stockholders

2. Intimation for execution of Stock Subscription Agreement by and among Archean Chemical Industries Limited (As lead Investor) and Offgrid Energy Lab Inc and other stockholders

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, the Board of Directors, at its meeting held on 25th October 2024, approved an investment in one or more tranches in Offgrid Energy Labs Inc., Delaware, USA, amounting to USD 12 million.

The Company had signed a Binding Term Sheet with Offgrid Energy Labs Inc. on 26th October 2024 (informed the same to stock exchanges on 27th October 2024) for an investment of USD 12 million in a Series A fundraise, securing a 21% stake.

We are now pleased to inform you that the Company has successfully executed the following agreements with Offgrid Energy Labs Inc. and its existing stockholders:

1. First Amendment and Restated Stockholders Agreement.
2. Stock Subscription Agreement.

The requisite details, as per 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 as follows:



Life's God with our chemistry

Archean Chemical Industries Limited

Sr. No.	Particulars	Details
1	Name of the target entity, details in brief such as size, turnover, etc.	<p>Name: Offgrid Energy Labs Inc. (Offgrid), an IP-led company specializing in zinc-bromide battery technology.</p> <p>Details: Offgrid has developed a patented zinc-bromide battery technology offering significant cost and performance advantages. It is particularly suited for applications requiring daily deep charge and discharge, such as renewable energy storage and low-power mobility solutions. The company was founded by Dr. Tejas Kusrkar, Dr. Brindan Tulachan, Rishi Kant Srivastava, and Ankur Agarwal. Notable investors include Shell Ventures LLC (Part of Shell Global), Ankur Capital (early stage venture capital fund focused on Digital and Deep Science Tech), etc.</p>
2	Whether the acquisition is a related party transaction and if the promoter group has any interest in the entity being acquired	No
3	Industry to which the entity belongs	Zinc-bromide battery technology (Battery Energy Storage System)
4	Objects and impact of acquisition	<p>This investment aligns with ACIL's broader strategy to enter the energy storage sector, particularly focusing on renewable energy and industrial storage applications. ACIL's bromine business synergizes directly with ZincGel® batteries, which use zinc-bromide chemistry. The investment will support Offgrid's manufacturing scale-up and enable ACIL to participate in the rapidly growing energy storage market.</p> <p>Investment Rationale: -</p> <p>-Technology Differentiation: ZincGel® Zinc Bromide batteries offer superior cycle life, 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.</p>



Life's God with our chemistry

Archean Chemical Industries Limited

		<p>-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.</p> <p>-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	Governmental or regulatory approvals required	Not Applicable
6	Indicative time period for completion	Completed
7	Nature of consideration	Cash
8	Cost of acquisition	~USD 12 million
9	Percentage of shareholding acquired	21% on a fully diluted basis
10	Brief background of the acquired entity	Date of Incorporation: June 2024. Turnover History: Pre-revenue as of FY2024.

The above is for your information and dissemination.

Thanking you

Yours faithfully

For **Archean Chemical Industries Limited**

P Ranjit
Managing Director
DIN: 01952929