



Archean Chemical Industries Limited

10th February 2023

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

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

Dear Sirs/Madam,

Subject: Statement of Deviation / Variation in utilization of funds raised through IPO for the quarter ended 31st December 2022 under regulation 32(1) of 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 31 December 2022 in the prescribed format.

We confirm that, as at 31 December 2022, 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 14th November 2022.

The above information shall be made available on the website of the Company at www.archeanchemicals.com

Kindly take the above information on your record.

Thanking you

Yours faithfully
For Archean Chemical Industries Limited

Digitally signed by
GNANA VELU GNANA VELU
ARUNMOZHI ARUNMOZHI
Date: 2023.02.10
20:38:30 +05'30'

G Arunmozhi
Company Secretary & Compliance Officer
M. No. A-18119



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	Particulars	Amount in Crores
	Gross Proceeds from the Fresh Issue	805.00
	Less: Offer expenses*	36.68
	Net proceeds	768.32
Report filed for Quarter ended	31-Dec-2022 (Q3 FY 22-23)	
Monitoring Agency	applicable / not applicable	
Monitoring Agency Name, if applicable	ICRA Limited	
Is there a Deviation / Variation in use of funds raised	Yes / 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	-	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