Phychem
Technologies Limited

+91 94222 55035
umakant@phychem.com
www.phychem.com

Date: 07th November, 2026

To,

BSE Limited,

Floor 25, P J Towers,

Dalal Street, Mumbai – 400001

Script Code: 544902

ISIN: INE24YP01017

Sub: Statement of deviation or variation in the use of proceeds of IPO Issue for the Half Year ended September 30, 2026

Dear Sir/Madam,

With reference to subject matter and pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, we hereby confirm that during the Half Year ended September 30, 2026, there is no deviation or variation in the use of proceeds from the objects stated in the Prospectus dated **September 03, 2026.**

A statement of deviation, stating that there is no deviation and variation in the utilization of these proceeds, duly reviewed by the Audit Committee of the Company and taken on record by the Board of Directors at their respective meetings held on **November 07, 2026,** is attached herewith.

Kindly acknowledge the receipt and take the same on record.

Thanking You.

FOR, PHYCHEM TECHNOLOGIES LIMITED

Umakant Nivrutti Savadekar

Digitally signed by Umakant Nivrutti Savadekar
Date: 2026.11.07 15:40:36 +05'30'

UMAKANT SAVADEKAR
CHAIRMAN & MANAGING DIRECTOR
DIN: 06548672

Encl:
i)Statement of Deviation/Variation in Utilisation of Funds Raised
ii) Statutory Auditor Certificate of utilization of Issue Proceeds

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Annexure – A

STATEMENT OF DEVIATION AND VARIATION IN UTILISATION OF FUNDS RAISED

Name of Listed entity	Phychem Technologies Limited
Mode of raising funds	IPO-Initial Public Offer
Date of raising funds	03rd September, 2026
Amount raised	Rs. 1458.00 Lakhs
Report filed for Half Year ended	30th September, 2026
Monitoring Agency	Not Applicable
Monitoring Agency name if applicable	Not Applicable
Is there a Deviation/Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of contract or objects, which was approved by shareholders	Not Applicable
If yes, Date of shareholder approval	-
Explanation for Deviation/Variation	Not Applicable
Comments of the audit committee after review	None
Comments of the auditors if any	None

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Objects for which the funds have been raised and where there has been a deviation, as per following table:

Sr. No.	Objective of the Issue	Modified Object, if any	Original Allocation (INR in lakhs)	Modified allocation, if any	Fund utilized (INR in lakhs)	Amount of deviation/variation	Remarks, if any
1	Repayment in full or in part, of certain of our outstanding borrowings	—	250.00	—	0.00	—	Unutilized amount temporarily in separate bank account.
2	Funding the capital expenditure towards procurement of plant and machinery	—	514.91	—	224.08	—	Unutilized amount temporarily in separate bank account.
3	Funding to meet working capital requirements	-	300.00	-	300.00	-	N. A
4	General Corporate Purpose	—	113.27	—	82.07	—	Unutilized amount temporarily in separate bank account.
5	Issue related expenses in relation to Issue	—	279.82	—	259.19	—	Unutilized amount temporarily in separate bank account.
	Total		1458.00		865.34		

The aforesaid statement has been reviewed by the Audit Committee and taken on record by the Board at their respective meetings held on **07th November, 2026**.

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Deviation or variation could mean:
a) Deviation in the objects or purposes, for which the funds have been raised; or
b) Deviation in the amounts of funds actually utilized against what was originally disclosed; or
c) Changes in the terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer etc.

FOR, PHYCHEM TECHNOLOGIES LIMITED

Umakant Nivrutti Savadekar

Digitally signed by Umakant Nivrutti Savadekar
Date: 2026.11.07 15:39:59 +05'30'

UMAKANT SAVADEKAR
CHAIRMAN & MANAGING DIRECTOR
DIN: 06548672

SANVY & ASSOCIATES
CHARTERED ACCOUNTANTS

To,
The Board of Directors
Phychem Technologies Limited
Registered office : Gat No.172 At Post – Khatwad
Tal – Dindori Dist – Nashik – 422004
Maharashtra, India.

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001,
Maharashtra, India.

Subject: Certificate of disclosure of utilization of issue proceeds in relation to the Initial Public Offer of Phychem Technologies Limited (the "Company") up to 30 Sep, 2026

Reference: Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR)

Dear Sir,

We, SANVY & Associates, Chartered Accountants, Statutory Auditors of the Company, hereby certify that up to September 30, 2026, the Company has utilized the proceeds of Initial Public Offer, in the following manner:

Sr. No.	Objective as disclosed in the officer document	Amount disclosed in the offer document (INR in lakhs)	Actual Amount Utilized (INR in lakhs)	Amounts Unutilized (INR in lakhs)	Remarks, if any
1	Repayment in full or in part, of certain of our outstanding borrowings	250.00	0.00	250.00	Unutilized amount temporarily in separate bank account.
2	Funding the capital expenditure towards procurement of plant and machinery	514.91	224.08	290.83	Unutilized amount temporarily in separate bank account.
3	Funding to meet working capital requirements	300.00	300.00	0.00	N. A
3	General Corporate Purpose	113.27	82.07	31.20	Unutilized amount temporarily in separate bank account.
4	Issue related expenses in relation to Issue	279.82	259.19	20.64	Unutilized amount temporarily in separate bank account.
	Total	1458.00	865.34	592.66	

SANVY & ASSOCIATES ★ FRN-131547W ★ Chartered Accountants

Abhishikta Apartment, Near Ramdas Garden, Vise Mala, Off. College Road, Nashik - 422005
+91 73851 67797 clients.garud@gmail.com

For, SANVY & Associates

Chartered Accountants
FRN No. 131547W

PRC No.016736



CA Sahil Garud
Partner
M. No. 144395
UDIN: 26144395BVQMKG7966
Date: 7th November, 2026
Place: Nashik