

ISHAN DYES & CHEMICALS LTD.



14th November, 2022

To
The Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street, Mumbai - 400001

Ref: **ISHAN DYES & CHEMICALS LIMITED**

SCRIP CODE: 531109

Sub.: **STATEMENT OF DEVIATION OR VARIATION UNDER REGULATION 32(1) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 - QUARTER ENDED 30TH SEPTEMBER, 2022.**

Dear Sir,

Pursuant to Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, please find below the Statement of Deviation or Variation for the Quarter ended 30th September, 2022 reviewed by the Audit Committee at their meeting held on **Monday, 14th November, 2022.**

(a) Deviation in the use of proceeds from the objects stated in the offer document or explanatory statement to the notice for the general meeting:

There is no deviation in the use of proceeds from the Objects as stated in the Explanatory Statement of the Notice of Extra-Ordinary General Meeting ("EGM") held on 30th July, 2021, by the Company. Below are the details for utilization of funds raised:

| Particulars | Amounts in INR Lakhs |
|---|----------------------|
| Issue of Convertible Equity Warrants ("Warrants") on Preferential Basis <i>(50,00,000 Warrants at an issue price of Rs. 61 per Warrant)</i> | 3050.00 |
| Funds raised through Preferential Issue of Warrants. | |
| (a) <i>The Company has received subscription money for Warrants @ 25% of the issue price of INR 61/- each.</i> | 762.50 |
| (b) <i>The Company has received balance 75% of the issue price of INR 61/- each from Three Warrant holders and converted the Warrants held by them into the Equity Shares.</i> | 1143.75 |
| Utilization of Funds. <i>The Company has fully utilized the proceeds for the purpose of reduction in banking debt which is in accordance with the objects mention in the Explanatory Statement of the Notice of EGM held on 30th July, 2021.</i> | 1906.25 |
| Balance | NIL |

PIYUSHBHAI
NATVARLAL
PATEL

Digitally signed by PIYUSHBHAI NATVARLAL PATEL
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cn=PIYUSHBHAI NATVARLAL PATEL, o=ANAND,
pseudoDnym=ada73b68689b43488151600dc64
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Registered Office and Factory Address:

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D-U-N-S® Number 65-045-0091



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